

## **MORGAN STANLEY'S ENVIRONMENTAL POLICY STATEMENT**

### **AND THE FUTURE DEVELOPMENT OF THE GALILEE BASIN AND ABBOT POINT**

Environmental and social risk management is factored into our policies and procedures as well as into our evaluation of companies, transactions, risks, client advice, operations and new market opportunities. In the context of sustainable development where there are significant environmental risks, we use the Equator Principles as general guidelines for evaluating the financing of projects.

Morgan Stanley has not examined any Galilee Basin projects in detail nor have we assessed or opined on the environmental considerations surrounding them, as we have not been approached to provide funding to any of these projects, including the expansion of Abbot Point. We are not generally in the business of providing greenfield project financing in Australia and therefore, as we have previously stated, will not lend to or invest in the expansion of Abbot Point.

Morgan Stanley has not investigated or taken a position on the environmental impact of these projects or on the processes by which the environmental impact has been assessed or managed by the project proponents, relevant government authorities, or environmental groups.

Our risk assessment practices are in line with the International Finance Corporation's performance standards and our Global Environmental Risk Policy is reviewed and updated annually.

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