

CONTOURGLOBAL®



2014 ANNUAL CORPORATE

# Sustainability Report





*Asa Branca Wind Farm, Brazil*



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*Marine Landing at Kivu Watt, Rwanda*

# LETTER FROM THE CEO

**T**HANK YOU FOR YOUR INTEREST IN ContourGlobal's sustainability efforts. Our fifth annual sustainability report examines and assesses our performance against the key principles and metrics that we identify as critical to our success. This effort flows from our annual review of the prior year's global operations and is grounded in our commitment to the values of transparent action and reporting and continuous improvement. We believe that ContourGlobal makes a difference in the world and that this difference is a competitive advantage, enabling us to attract talented and committed people and earn the trust of communities and governments where we operate or want to do business. And although we are proud of our successes and use this report in part to reflect upon and celebrate impressive efforts by ContourGlobal people in 20 countries on three continents, the Sustainability report is designed primarily to enable us and you to hold ContourGlobal accountable for our performance in 2014. We continue to work hard to create a shared culture that embraces discussion of failure as a necessary step towards continuous improvement. Given our many different locations with cultures holding many differing views about the acceptability of leaders admitting failure, this first necessary step is difficult and requires constant reinforcing (and reassurance).

Our operating and development strategy is based upon the universal principles set forth in the United Nations Global Compact ("UNGC") Principles which we signed in 2010. Out of our commitment to the UNGC and our values, we have crafted a sustainable business development

strategy based upon four key principles that are discussed and analyzed in this report:

- To operate safely and efficiently and to minimize impacts
- To grow well
- To manage our business responsibly
- To enhance our operating environment

Our most important commitment is to put safety first and as a result we have adopted a zero harm policy to ensure we create and maintain a safe workplace for our people, contractors, visitors and the community. All of our policy commitments have as their cornerstone "one company, one policy" and explicitly reject arguments that some parts of the world "are just different" or that some cultures "don't value human life." The variety of human experience and development surely makes it harder, and more expensive, to fulfill our commitment to apply best in class standards everywhere. But every ContourGlobal person understands that they are taking on this commitment when they join.

2014 began on the worst possible note and one that, no matter how hard we worked throughout the year, we would not overcome—our second workplace fatality in ten years. On a cold January day while responding to ruptured steam line in Kramatorsk, Ukraine, Vladimir Ivanovich Lesnichenko slipped from a ladder and fell into a pool of scalding water suffering burns

from which he did not recover. Vladimir's death was deeply distressing and shocking, coming on the heels of a third party health & safety audit that was generally positive. In addition to taking responsibility for this tragedy, we used a global safety "stand-down" day to reinforce our health & safety policies and procedures and the behavioral aspects of health & safety practice. We expanded our third party audit program and convened our Executive Committee to review each audit report and progress towards filling identified gaps. Our OSHA LTI rate for 2014 was the best in the company's history at 0.10, beating our target and was coupled with extremely robust proactive indicators including a record number of safety inspections. But these successes will not overcome the ultimate failure that occurred in January.

Our health & safety commitments were also challenged in Ukraine in other but wholly unexpected ways. As the year progressed, the region was engulfed in a civil war and our business that serves this important city in the Donetsk region found itself in the middle of the armed conflict. Concerns with daily business operations gave way to life and death concerns about our people, their families and our customers. Our team in Kramatorsk performed heroically, supporting the citizens of Kramatorsk and our electricity and district heating operations amidst shelling, street fighting and unimaginable horror. In honor of the team's commitment and dedication we created a new award named after the business and given to the team as the first recipient—The Kramatorsk Award For Courage, Resilience and Dedication.

In the power generation business, minimizing impacts and adding economic value to the countries where we operate means maintaining high levels of availability to enable continuous operations. Operating and environmental efficiency increases with operating hours and the cost that our customers pay for electricity

decreases on a per unit basis as dispatch increases. 2014 was a record year for power plant operations, with availability and unplanned outages at historic levels.

We are committed to make the places where we work better by undertaking actions that go "beyond power" to improve the community and people's lives. Every single one of our 47 businesses engages with and invests in the community. But we recognize that having a positive impact means starting with our own behavior and as such we continue to emphasize ethics and transparency on a daily basis. Investing in schools and community infrastructure, volunteering in neighborhoods surrounding our offices or teaching local students about electricity are but cynical, self-serving gestures if we behave unethically in those very same societies. None of the good that we do can overcome behavior that promotes or ignores corruption. Just as we do with our Health & Safety policy, our Anti-Corruption program is woven into the fabric of the company and its operations and is built upon the same commitment to "Zero Harm." We are proud of our efforts and results in the area of anti-corruption and 2014 once again saw extremely active and innovative training programs conducted on-site and on-line throughout the organization. Additionally, we piloted a program for suppliers to join us in our commitment to the UNGC Principles including Principle #10 to fight corruption in all of its forms. This innovative program will provide financial incentives and preferred supplier status to those companies who sign-up to our UNGC principles and demonstrate the seriousness of their commitment by engaging in audits of their performance in critical areas. We believe that we can significantly enhance the operating environment by creating a local supply chain that understands and embraces the sustainable business principles found in the UNGC.

2014 saw us build upon the momentum we experienced last year growing our business. We made excellent progress completing and placing new and innovative power generation facilities into commercial operations including our Inka wind farm in Peru. Inka is the country's first large-scale wind project in Peru and was honored with several awards and "firsts" including Latin America's First Green Bond and Latin American Renewable Deal of the Year. Growth in our renewable division and in our countries of operation continued with two multi-country and multi-technology acquisitions in Austria, Slovakia and the Czech republic at the end of the year. We also expanded our wind farms in Brazil by constructing a new 60 MW wind farm in our Chapada complex in the State of Piaui. Construction projects begun in 2013 and earlier made solid progress throughout the year with no less than five power plants slated to enter commercial operations in 2015.

Funding our growth requires consistently supportive and constructive lenders and investors and 2014 represented a significant milestone for the company as well as the successful completion of a multi-year objective when we issued an inaugural corporate bond that raised \$400 million USD. Entering the capital markets as a corporate bond issuer for the first time required coordinated effort and commitment from our corporate service and operations teams and we were scrutinized carefully by rating agencies and bond investors during a four month preparation process and a multi-week roadshow. In numerous meetings we told the Contour story to new audiences and answered questions about our history, business, strategy and future prospects. There was pride in the telling and ultimately gratification for the trust placed in us by new stakeholders who invested in us, relying upon the promise of our people and purpose.



**JOSEPH C. BRANDT**  
President and Chief Executive Officer

# GLOSSARY

**CAPACITY FACTOR:** The ratio of actual output over a period of time to its potential output for the same period of time.

**CBA:** Collective Bargaining Agreement

**EPC:** Engineering, Procurement and Construction

**EQUIVALENT AVAILABILITY FACTOR (“EAF”)** is a calculation of a plant’s available operating hours and is an indicator used to measure reliability. The calculation for EAF is:

$$\frac{[(\text{Available hours} - (\text{Equivalent unplanned derated hours} + \text{Equivalent planned derated hours} + \text{Equivalent season derated hours})) / \text{period hours}] \times 100\%}{\text{where:}}$$

**AVAILABLE HOURS (AH):** Period Hours (PH) less Planned Outage Hours (POH), Forced Outage Hours (FOH), and Maintenance Outage Hours (MOH).

**EQUIVALENT UNPLANNED DERATED HOURS (EUDH):** The product of Unplanned Derated Hours (UDH) and Size of Reduction, divided by Net Maximum Capacity (NMC).

**EQUIVALENT PLANNED DERATED HOURS (EPDH):** The product of Planned Derated Hours (PDH) and Size of Reduction, divided by Net Maximum Capacity (NMC).

**EQUIVALENT SEASONAL DERATED HOURS (ESEDH):** Net Maximum Capacity (NMC) less Net Dependable Capacity (NDC), multiplied

by Available Hours (AH) and divided by Net Maximum Capacity (NMC).

**PERIOD HOURS (PH):** Number of hours a unit was in the active state. A unit generally enters the active state on its service date.

**AVAILABLE HOURS (AH):** Sum of all Service Hours (SH), Reserve Shut-down Hours (RSH), Pumping Hours, and Synchronous Condensing Hours, or; Period Hours (PH) less Planned Outage Hours (POH), Forced Outage Hours (FOH), and Maintenance Outage Hours (MOH).

**PLANNED OUTAGE HOURS (POH):** Sum of all hours experienced during Planned Outages (PO) and Planned Outage Extensions (SE of PO).

**MAINTENANCE OUTAGE HOURS (MOH):** Sum of all hours experienced during Maintenance Outages (MO) and Maintenance Outage Extensions (SE of MO).

**UNPLANNED DERATED HOURS (UDH):** Sum of all hours experienced during Forced Deratings, Maintenance Deratings, and Scheduled Derating Extensions (DE) of any Maintenance Deratings (D4).

**NET MAXIMUM CAPACITY (NMC):** GMC less the unit capacity (MW) utilized for that unit’s station service or auxiliaries.

**PLANNED DERATED HOURS (PDH):** Sum of all hours experienced during Planned Deratings (PD) and Scheduled Derating Extensions (DE) of any Planned Deratings (PD).

**NET DEPENDABLE CAPACITY (NDC):** GDC less the unit capacity (MW) utilized for that unit's station service or auxiliaries.

**FORCED OUTAGE:** An unplanned component failure (immediate, delayed, postponed, start up failure) or other condition that requires the unit be removed from service immediately, within six hours, or before the next weekend.

**FORCED OUTAGE HOURS (FOH):** Sum of all hours experienced during Forced Outages.

**EQUIVALENT FORCED OUTAGE RATE ("EFOR")** is a calculation frequently used to measure a plant's reliability. This metric is an indicator of the probability that a unit will not be able to perform at the required load when called on, i.e., an indicator of the time a unit is forced out due to unplanned problems or maintenance. The calculation for EFOR is:

$$\frac{[(\text{Forced outage hours} + \text{Equivalent forced derated hours}) / (\text{Forced outage hours} + \text{Service hours} + \text{Equivalent forced derated hours during reserve shutdowns})] \times 100\%}{\text{where:}}$$

**FORCED OUTAGE HOURS (FOH):** Sum of all hours experienced during Forced Outages.

**EQUIVALENT FORCED DERATED HOURS (EFDH):** The product of Forced Derated Hours (FDH) and Size of Reduction, divided by Net Maximum Capacity (NMC).

**EQUIVALENT FORCED DERATED HOURS (EFDH):** The product of Forced Derated Hours (FDH) and Size of Reduction, divided by Net Maximum Capacity (NMC).

**SERVICE HOURS (SH):** Total number of hours a unit was electrically connected to the transmission system.

**EQUIVALENT FORCED DERATED HOURS DURING RESERVE SHUTDOWNS(EFDHRS):** The product of Forced Derated Hours (FDH) (during Reserve Shutdowns (RS) only) and Size of Reduction, divided by Net Maximum Capacity (NMC).

**FORCED DERATED HOURS (FDH):** Sum of all hours experienced during Forced Deratings.

**NET MAXIMUM CAPACITY (NMC):** GMC less the unit capacity (MW) utilized for that unit's station service or auxiliaries.

**FAI:** A work-related injury that requires first-aid treatment

**FTE:** Full-time Employee

**HSE:** Health, Safety and Environment

**KPI:** Key Performance Indicator

**LTI:** An incident in which personal injury is sustained resulting in an employee being unable to work a full assigned workshift.

**NGO:** Non-Governmental Organization

**O&M:** Operations and Maintenance

**UNGC:** United Nations Global Compact



*Kivwuatt onshore generation facility, Rwanda*

# FACT SHEET

Innovation. Execution. Citizenship.

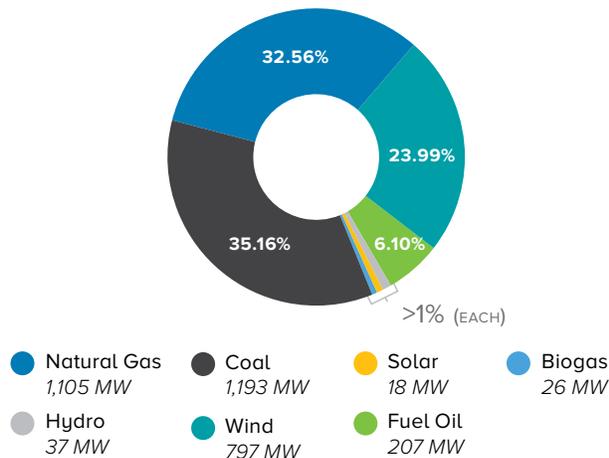
## INNOVATION

Building a portfolio of 3,382 megawatts (“MW”) of installed capacity in nine years is no easy feat. It requires deep technical experience across a broad range of thermal and renewable technologies and creativity while crafting solutions to meet the demand for clean energy at affordable prices.

## EXECUTION

Executing our business strategy begins with safely and reliably operating our power plants in a sustainable way. Our strong economic performance is a result of our operational performance and our emphasis on transparency and evaluating our processes through failure analysis.

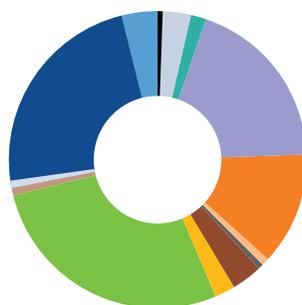
**GROSS CAPACITY BY FUEL TYPE**  
(in construction and operations at 12/31/14)



**ECONOMIC PERFORMANCE (IN MILLIONS USD)**



**GROSS CAPACITY BY COUNTRY**  
(in construction and operations at 12/31/14)



Austria 74 MW	Brazil 634 MW	Bulgaria 908 MW	Colombia 405 MW
Czech Republic 2 MW	Dutch Antilles 28 MW	Guadeloupe 21 MW	Italy 30 MW
Peru 114 MW	Rwanda 26 MW	Senegal 55 MW	Spain 800 MW
Togo 100 MW	Ukraine 126 MW	Nigeria 20 MW	Northern Ireland 15 MW
Poland 6 MW	Romania 6 MW	Slovakia 29 MW	St. Martin 14 MW

**TOTAL 3,415 MW** (Rounded Figure)



*Maycon Alves Bastos,  
Junior Operator, São Domingos II, Brazil*

## CITIZENSHIP

Access to electricity has become a tenet of sustainability and providing that access is ContourGlobal's core mission. We also seek to make the places we touch better and this drives our commitment to socially invest in the communities where we operate. We are proud of the positive impacts we are making in our communities in education, health and safety, and improvements to the environment.

## GLOBAL PRESENCE

ContourGlobal addresses the demands for electricity around the world, currently generating electricity on four continents and in twenty-one countries. Our portfolio has steadily grown through greenfield development and by acquiring existing power generation plants. Our nearly 1,500 employees drive our performance in "the CG Way," an entrepreneurial and team-oriented mindset based on communication, collaboration, and coordination (the "3Cs") and continuously improving by learning from mistakes.



Sergei Biryukov, Peter Yadrishenskiy, Vladimir Potapenko, Rinat Milushov, Evbeny Petrovsky, Stanislav Voloha, and Ivan Chonkov were individually recognized for contributions to commercial and technical performance and corporate governance.

## AWARDS AND RECOGNITION

In 2014 ContourGlobal granted an inaugural award, the KTE Courage, Resilience and Dedication Award, to our Kramatorsk ("KTE") business in the Ukraine for their unwavering commitment to ContourGlobal's values in the face of unprecedented challenges arising from the war in Eastern Ukraine. We recognized our team by announcing the creation of this new award that was named after the business. Specific individuals, listed below the photo on this page, were recognized.

ContourGlobal Maritsa, our 908 MW thermal power plant in Bulgaria, received the Golden Award from the Bulgarian Charity Aid Foundation and the third place Award for Community Investment from the Bulgarian Business Leader's Forum. Maritsa received the awards for its Responsible Company-Responsible Employee payroll donation program.

ContourGlobal Togo was a finalist in the U.S. Department of State's 2014 Secretary's Award for Corporate Excellence for its sustainable operation of a water filtration system in Togo and for providing impoverished schools with training. This award follows CG Togo's receipt of the Overseas Private Investment Corporation's "Impact Award for Critical Infrastructure" in recognition of its investment in the country to triple electricity generation and reduce the country's dependence on imported electricity, also received in 2014.

Also this year, our 113 MW Inka wind farm in Peru was awarded the Infrastructure Journal Global "Americas Deal of the Year 2014" Award. Our financing was the first green bond ever issued in Latin America, and the first green project bond anywhere, underscoring the quality of this greenfield renewables project which was the first of its kind in the country.

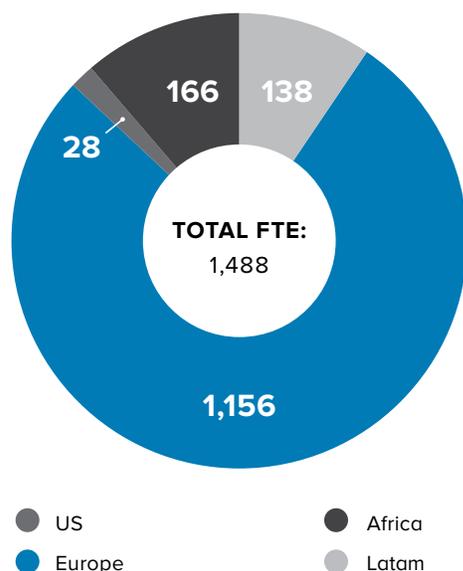
## OUR BUSINESSES

ContourGlobal’s well-structured projects in developed and developing markets are predominately independent power producing (“IPP”) businesses, i.e., businesses that generate power for national grids and utilities under long term power-purchase contracts. In a greenfield project, providing electricity to a single entity allows us to tailor our facilities to the needs of the off-taker, selecting technical solutions and fuel sources that make sense. In an acquisition, integrating an IPP into our existing portfolio presents challenges but also opportunities to apply best practices and immediately impact economic growth, grid security, and improved environmental performance.

Our Solutions business, a small yet innovative contributor to our overall capacity, customizes on-site energy solutions to enhance the energy efficiency and environmental profiles of our prized corporate clients. This venture produces electric power, heat, and chilled water and even food-grade quality CO<sub>2</sub>, delivering a customized solution based on the client’s needs.

### EMPLOYEES BY BUSINESS LOCATION

(at 12/31/14)



## KEY MEMBERSHIPS

- Abbeolica (Brazilian Association of Wind Power)
- Abragel (Brazilian Association of Clean Energy)
- Andeg (Asociacion Nacional de Empresas Generadas)
- Andesco (Asociacion Nacional de Empresas de Servicios Publicos Y Comunicaciones)
- Apine (Brazilian Association of IPPs)
- Association des Grandes Entreprises du Togo
- Bretton Woods Foundation
- Bulgaria Business Leaders’ Forum
- Bulgarian Chamber of Power Engineers
- Bulgarian Energy Association
- Business Council for International Understanding
- Club 9000 (Spain) - Association for introduction and development of quality standards
- Confederation of Employers and Industrialists in Bulgaria
- Corporate Council on Africa
- Green Balkans NGO
- Initiative for Global Development
- Samaritans NGO
- United Nations Global Compact
- United States Energy Association
- West Africa Power Pool – WAPP



*Giorgio Marinozzi,  
Saubadi Solar Plant, Italy*

# OUR PROJECT LOCATIONS

## AFRICA

### NIGERIA

#### APAPA

3.9 MW gas and Tri-Gen Facilities  
Greenfield (operations, 2012)

#### BENIN

7 MW gas and Tri-Gen Facilities  
Greenfield (operations, 2012)

#### IKEJA

10 MW gas and Tri-Gen Facilities  
Greenfield (operations, 2013)

### RWANDA

#### KIVUWATT

100 MW bio-gas fired power plant and gas extraction  
facility  
Greenfield (26MW in operations, 2015)

### SENEGAL

#### CAP DES BICHES

55 MW heavy fuel oil power plant  
Greenfield (expected operations, 2016)

### TOGO

#### TOGO

100 MW tri-fuel power plant  
Greenfield (operations, 2009)

## LATIN AMERICA

### BRAZIL

#### ASA BRANCA

160 MW wind farm  
Greenfield (operations, 2013)

#### CHAPADA I

205 MW wind farm  
Greenfield (operations, 2015)

#### CHAPADA II

173 MW wind farm  
Greenfield (operations, 2015 and 2016)

#### CHAPADA III

59 MW wind farm  
Greenfield (operations, 2015 and 2016)

### GALHEIROS

12 MW hydroelectric power plant  
Greenfield (operations, 2012)

### SÃO DOMINGOS II

25 MW hydroelectric power plant  
Greenfield (operations, 2009)

### COLOMBIA

#### SOCHAGOTA

165 MW coal-fired power plant  
Acquisition (operations, 2006)

#### TERMOEMCALI

240 MW combined-cycle gas power plant  
Acquisition (operations, 2010)

### DUTCH ANTILLES

#### BONAIRE

28 MW integrated wind and diesel power plant  
Acquisition (operations, 2013)

### GUADELOUPE

#### ENERGIES ANTILLES

21 MW heavy fuel oil power plant  
Acquisition (operations, 2010)

### PERU

#### INKA

114 MW wind farm  
Greenfield (operations, 2014)

### SAINT MARTIN

#### ENERGIES SAINT MARTIN

14 MW light fuel oil power plant  
Acquisition (operations, 2010)

## EUROPE

### AUSTRIA

#### HAGN

47 MW wind farm

Acquisition (operations, 2014)

#### DEUTSCH-HASLAU

18 MW wind farm

Acquisition (operations, 2014)

#### ZISTERSDORF OST

9 MW wind farm

Acquisition (operations, 2014)

#### BERG

20 MW wind farm

Acquisition (operations, 2015)

#### SCHARNDORF

24 MW wind farm

Acquisition (operations, 2015)

#### TRAUTMANNSDORF

19 MW wind farm

Acquisition (operations, 2015)

#### VELM-GOETZENDORF

13 MW wind farm

Acquisition (operations, 2015)

### BULGARIA

#### MARITSA

908 MW lignite-fired power plant

Acquisition (operations, 2011)

### CZECH REPUBLIC

#### SOLAR ENERGY PLANTS

6 MW ground-mounted solar energy plants

Acquisition (operations, 2014 and 2015)

### ITALY

#### NOGARA

9 MW Quad-Gen Facility

Greenfield (operations, 2010)

#### ORICOLA

3 MW Quad-Gen Facility

Greenfield (operations, 2012)

#### SOLAR ENERGY PLANTS (16 PLANTS)

29 MW ground-mounted and

rooftop solar energy plants

Acquisition and greenfield (operations, 2011-2015)

### NORTHERN IRELAND

#### KNOCKMORE HILL

15 MW Quad-Gen Facility

Greenfield (operations, 2010)

### POLAND

#### RADZYMIN

6 MW Quad-Gen Facility

Greenfield (operations, 2013)

### ROMANIA

#### PLOIESTI

6 MW Quad-Gen Facility

Greenfield (operations, 2009)

### SLOVAKIA

#### SOLAR ENERGY PLANTS

35 MW ground-mounted solar energy plants

Acquisition (operations, 2014 and 2015)

### SPAIN

#### ARRÚBAL

800 MW combined-cycle gas power plant

Acquisition (operations, 2011)

### UKRAINE

#### KRAMATORSK

120 MW combined heat and

power gas/coal power plant

Acquisition (operations, 2006)

#### KIEV

6 MW Quad-Gen Facility

Greenfield (operations, 2012)

### CAUCASUS

#### ARMENIA

#### VOROTAN

405 MW hydroelectric power plant

Acquisition (operations, 2015)



Kagome Market  
Constructed by ContourGlobal Togo

# GOING BEYOND POWER

**I**N 2014 WE CONTINUED SUCCESSFULLY investing in our communities, fostering positive relations with our stakeholders and making positive impacts. Our projects are developed around the key themes of education, health and safety, positive environmental impacts, and community building.

## EDUCATION

Providing a healthy, safe and pleasant learning environment is one way we contribute to social development. Whether we are building a classroom from the ground up in our Togo community or completely renovating an existing building at a school near our Asa Branca site in Brazil, our investments promote learning and skills-development for the long-term. In 2014, our Apapa business in Nigeria received an award from the Lagos State Government for our partnership with a primary school to build a computer lab. We also brought information technology to our Ikeja community in Nigeria and our Kivuwatt community in Rwanda by providing computer equipment and instruction to students.

## HEALTH AND SAFETY

Extending access to healthcare and improving road safety are two key focus areas for our businesses. One of our proudest accomplishments in 2014 came from our Kramatorsk business in Eastern Ukraine. Despite the active military conflict in the region and the challenging times faced by our people and our business, our team donated important medical diagnostic equipment to the city hospital. In Togo, we installed solar panels on health centers in the Kara region, and in Bulgaria we continued to invest in medical infrastructure in the Mednikarovo region. Near Chapada, Brazil, the construction site of our 438 MW wind farms, the construction of a new kitchen and cafeteria at a secondary school and a robust traffic safety campaign at six different locations are examples of how we are improving the health and safety of our communities.





*Cheick Oumar Sylla, Executive Vice President, (on the right) at the inauguration of our social investment project at the SEED Project Forum, Senegal*

## ENVIRONMENT

We promote initiatives to protect the environment, encourage environmental responsibility, and preserve our planet. Our businesses celebrate World Environment Day, a United Nations Environment Program, with targeted activities to engage the community and our employees, and we encourage environmental awareness through education. At São Domingos and Galheiros we hosted over 230 students during environmental week, providing lectures on the theme “Raise Your Voice, Not the Sea Level.”

## BUILDING COMMUNITIES

Our initiatives to build our communities included sponsoring entrepreneurship and recreational programs, and providing social donations. Our Maritsa plant launched a payroll matching program to promote charitable contributions, and our Talara business built a playground for community youth. We supported cultural events in Peru, Brazil, and Bulgaria, families in need in Ukraine, Togo, and Nigeria, refugees in Rwanda, and even wine growers in Italy. We work in some of the neediest parts of the world and by going beyond power, we can drive social development.



*Cupisnique Wind Farm, Peru*

# PRINCIPLES AND PROGRESS

**C**ONTOURGLOBAL'S MISSION IS TO develop, acquire and operate electricity generation businesses worldwide, to improve lives by offering reliable and accessible electricity, to promote economic growth and social well-being through the elimination of poverty, and to make the places where we work better because we are there. We are a growth company, founded in the spirit of innovation and change and have always recognized that our strength and success come from our values and principles.

## OUR PRINCIPLES

ContourGlobal embraces the universal principles set forth in the United Nations Global Compact ("UNGC") Principles, which we signed in 2010. Our principles reflect our mission and values, as well as the UNGC principles, and guide us in our day-to-day actions. From our four principles flow our sustainable business strategy, driving positive, long-term, and measurable business impacts.

## OUR VALUES

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- To act transparently and with moral integrity.
- To care about our people's health, safety, well-being and development.
- To work hard and without boundaries as a multinational, integrated team.
- To expect, embrace and enable excellence and continuous learning through humility, and the knowledge that we will fail but when we do, we will learn.
- To honor the commitments of those who have placed their trust in us.



## GROW WELL

- Develop sustainable businesses that utilize our resources efficiently to expand access to affordable energy in underserved markets.
- Expand our portfolio by advancing 'next generation' renewable technologies and deploying innovative methods for energy efficiency.

## OPERATE SAFELY AND EFFICIENTLY AND MINIMIZE ENVIRONMENTAL IMPACTS

- Provide a safe and healthy workplace that improves continuously through a rigorous program of learning and auditing.
- Minimize our environmental impacts by complying with global best practices and maximizing innovation to decrease our local footprint.
- Operate efficiently and reliably to meet availability targets.
- Develop and train operational teams, including through ongoing knowledge- sharing.



## MANAGE OUR BUSINESSES RESPONSIBLY

- Adhere to the highest standards of corporate governance and business ethics.
- Uphold human rights and labor principles throughout our value chain.
- Engage with the communities where we work through social initiatives and ensuring that the voices of all stakeholders are recognized.

## ENHANCE OUR OPERATING ENVIRONMENT

- Promote sector development and laudable business practices by interacting with governments and civil society where we do business.
- Advocate for transparent business practices and good governance.
- Work with government officials and their ministries to build a better electricity sector that serves society's needs.
- Build capability in emerging countries by providing specialized technical training.
- Educate our communities about energy efficiency and power safety.
- Establish strategic partnerships with governments, development organizations, and NGOs.

Our principles help ensure that we minimize the risks inherent in our business. Our willingness to grow well, rather than just grow, allows us to develop sustainable businesses and expand power access in underserved areas while minimizing economic risks to our investors, lenders, and employees. Our commitment to operate safely and efficiently and minimize environmental impacts helps us avoid operational risks, such as exposure to live electricity, high pressure, high temperature, noise, other hazardous substances, and potential dangers. Managing our business responsibly by adhering to high ethical standards, engaging with our stakeholders and responsibly procuring goods and services, mitigates our exposure to corruption risk, labor risk and human rights risk, all prevalent in the global environment where we work. Enhancing public policy and effecting positive change through advocacy and action can abate regulatory risks and promote capacity building and infrastructure development.

Our principles also foster positive relationships with our stakeholders, not only by reducing risks but because our principles promote communication, collaboration, and coordination. We work to maintain regular dialogue with each group of stakeholders, engaging in formal and informal channels, identifying our stakeholders in a mapping process and following stakeholder engagement plans developed at our businesses.

## **GOVERNMENTS AND REGULATORY AUTHORITIES**

We are a power generation company that generally sells electricity under long-term contracts to a single customer or a national grid. However, the electricity industry as a whole is highly regulated and, as such, it is essential that we engage with the public sector at a variety of levels including energy ministries, environmental authorities, health and safety agencies, governmental labor bodies, and key government officials. The types of engagement we have with the public sector range from participation in senior level energy policy dialogue with Presidents and Ministers to discussions with local officials about our performance and compliance with existing rules and regulations.

## **INVESTORS AND LENDERS**

Investors and lenders are critical stakeholders with whom we have regular and ongoing dialogue. We operate in a highly capital intensive environment and rely on banks, multi-lateral institutions, insurance companies, pension funds and other institutions for capital growth. Our engagement with this key stakeholder group includes both collaboration on improving the electricity sector and generation of new business ideas, as well as compliance and diligence activities.

## COMMUNITIES

Our community stakeholders provide feedback in many different forms. Most of our businesses have implemented formal grievance mechanisms to provide all members of the community with an opportunity to raise concerns about our activities and define a resolution process, ensuring transparency and inclusiveness. Our 2014 target to implement these procedures at all businesses was nearly achieved and will be successfully accomplished in 2015. We also inform our stakeholders about our business through public hearings, community newsletters, community meetings, and site visits. In Chapada, for example, we hosted monthly meetings for landowners that might be affected by the windfarms. These sessions allowed us to provide construction updates and listen to any concerns of people that might be impacted by the project. Our Nogara business in Italy hosted students at the site to introduce them to the innovative quad-gen technology and encourage them to understand the important impacts of power generation. These types of interactions occur everywhere we do business.

## NON-GOVERNMENTAL ORGANIZATIONS

Our successful partnerships with non-governmental organizations (“NGOs”) in Latin America and Europe have been instrumental in helping us achieve our social investment targets in these regions. For example, our partnership with A Rocha Peru to develop a reforestation and environmental education program is in its second year and is extremely well received by the community and environmental authorities. We will continue to engage with NGOs and foster these relationships in the future.

## CUSTOMERS

We engage with our customers regularly about dispatch of our plants, supply and demand of electricity, pricing, and a myriad of other issues. We recognize that in many of our communities, individuals and businesses pay a very high price for electricity, and so we work with regulators, utilities and customers to provide lower cost and reliable electricity. In many cases, we have successfully negotiated with suppliers to pass on benefits to our customers to reduce their electricity costs. We also try to provide flexible pricing based on efficiency and dependability. This type of value sharing incentivizes both provider and purchaser to build sustainable power projects.

## SUPPLIERS AND CONTRACTORS

Routinely engaging with suppliers and contractors is critical to meeting the demand for reliable electricity supply and improving business practices in many countries where we work. Our engagement begins with diligence and screening of suppliers and contractors prior to contract negotiations. The heart of our interaction takes place during the supply of goods and services. During the construction phase, our engagement consists of regular face-to-face meetings to assess the project schedule and budget and to work out details of procurement and site management. One of the most critical aspects of our engagement during this phase involves health, safety, and the environment and includes regular toolbox talks with our contractors on health and safety procedures for planned activities and training on environmental issues. Once a power plant is operational, we continue to carefully assess the performance of our suppliers.

Our supplier engagement includes an assessment of the reliability and commercial feasibility of products or services, as well as dialogue about the quality of materials supplied. Additionally, we select our suppliers who share our commitment to the UNGC principles. Our commitment to developing sustainable supply chain practices has resulted in two important publications for our suppliers - a Supplier Guide to the UNGC Principles and a Supplier Code of Conduct – and is supplemented with in-person training. Our pilot program was launched at our Maritsa business in Bulgaria with 150 suppliers trained in 2013 and 2014. Our business leadership has been trained on these publications and these two documents are now part of our “Essential Information” provided to all employees. In 2015, the Supplier Code of Conduct will be required for all new suppliers at all locations and signing the Code of Conduct will be a key differentiating factor for retaining existing suppliers.

## EMPLOYEES

Our employees and worker representatives form a stakeholder group that is essential to keeping the lights on in homes and businesses around the world. ContourGlobal respects and rewards our people for that responsibility. Our formal engagement with employees takes place during the performance review process where 100% of employees participate in a transparent and interactive feedback process, and in parallel, incentive compensation opportunities. Senior management regularly communicates on company performance and progress through business leader meetings, health and safety days, world environment days, and the use of a social media tool (“Yammer”) where the entire organization can share news and updates about activities within the company. Our commitment to the “3 Cs” contributes to our success across our global organization.

## MANAGEMENT CHALLENGES AND RESPONSES

We face challenges that impact all areas of our value chain. We respond to these challenges in a proactive manner, minimizing risks and focusing on successful execution.

CHALLENGES	VALUE CHAIN	MANAGEMENT RESPONSE
Technology selection	Feasibility Study	Demonstrated Technologies with Innovative Application
Political and Geographical risks	Investors & Lenders	Political Risk Insurance and Sovereign Guarantees
Local Sourcing	Raw Materials	Turn-key Construction contracts with local sub-contractors
Training and Development	Electricity Generation	Global Hands-On Approach
Regulatory Changes	Customers	Long-term Contracts and Ongoing Dialogue
Reliability	Electricity Users	Operational Excellence

**GROW WELL**

# GROW WELL

## PROGRESS REPORT

### OBJECTIVE 1:

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Develop Sustainable Businesses and Expand Power Access in Underserved Areas

- Ensure each project considers all aspects of sustainability

• On Track

- Expand power access in underserved areas

• On Track

### OBJECTIVE 2:

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Expand Products & Services, Advancing Renewable Technologies and Deploying Innovative Methods for Energy Efficiency

- Advance 'next generation' renewable technologies

• On Track

- Deploy innovative methods for energy efficiency

• On Track

**A**SSET PRODUCTIVITY, EFFICIENT USE OF resources, harmonizing project variables—these are the hallmarks of a sustainable business. Developing this type of business requires careful attention to details, ensuring all aspects of sustainability are considered before making an investment decision, which is our definition of growing well. Our management approach to the investment process begins with a comprehensive and formal diligence process spanning six independent yet related phases. As a project moves through the process – from concept to full execution – more thorough analysis is required, and project developers are challenged to integrate key sustainability factors such as environmental considerations, health and safety, social and labor matters, into the project design, while continuing to focus on risk-adjusted returns to our investors. To implement this framework, an auditable checklist has been designed to provide guidelines and prompt action at each stage of the process.

One underlying objective of growing well is to supply energy for income generation and facilitate private sector growth, particularly in underserved markets where new supplies of electricity can improve low-income livelihoods and support life-enhancing services such as water, anti-malaria activities, healthcare and education. To that end, we don't impose geographical boundaries on our growth and instead seek out all new opportunities.

Our construction activities in 2014 were essential to further this objective. In Brazil, Senegal, and Rwanda we are bringing new electricity supply to underserved markets, and in each country the new supply will foster social and economic development. Our Chapada wind farm complex, located in the south of Piauí State, is our second significant wind energy project in Brazil. We began construction on Chapada I, a 250MW complex, in 2013 with a planned commercial operation date of September, 2015. Our Chapada

II and III wind farms, with installed capacity of 232MW, broke ground in 2014 with commercial operations planned for 2016. We also started construction on our Cap des Biches project in Senegal in 2014 and continued our construction activities on our Kivuwatt project in Rwanda. These two projects will add 53MW and 26MW, respectively, of much needed capacity to these markets.

A key aspect of growing well is selecting the right technology for a project, one that can provide reliable electricity over the long-term using fuel sources naturally available and accessible. Contributing to a clean energy model is important to us and where it makes sense we promote and develop renewable technologies. In 2014 we acquired three new wind farms in Austria and committed to purchasing another three wind farms in 2015 along with new solar assets in Czech Republic and Slovakia. We leveraged our renewable technology expertise to add these high quality assets to the group, further demonstrating our commitment to generating clean energy whenever possible.

However, ContourGlobal will not only look at underserved markets or renewable technologies. Sometimes the most obvious growth opportunities are in highly evolved markets with thermal technologies. We do not shy away from investing in these businesses but also consider and directly address the sustainability implications of such investments. We ask ourselves whether we can improve energy efficiency, reduce emissions, instill a better health and safety culture, or eliminate human rights violations. If the answer to any of these questions is yes, then we consider that investment will allow us to grow well.



*Assih Awakissim, ContourGlobal Togo*



## **GROWING WELL IN AUSTRIA**

### **CASE STUDY**

In 2014, ContourGlobal acquired 191 MW of wind and solar assets in Austria, the Czech Republic and Slovakia from the Raiffeisen Group.

#### **How did ContourGlobal's approach distinguish the company during this acquisition?**

The Raiffeisen group, the financial institution that owned the assets, is one of the largest in Austria. They started by lending money to farmers to purchase crops. They are very closely connected with the farmers and communities and wanted to make sure that the purchaser of the assets would be an operator, not an investment fund. They were seeking a unique investor, one that would not only look to cut costs but an organization that would maximize the assets, maintain the wind farms as they were meant to run, and comply with environmental regulations. Raiffeisen was

looking for someone who knows that operating power plants goes beyond spinning of windmills; it includes forming genuine relationships with the community.

#### **How did sustainability play into decision-making about the Austria acquisition and other projects?**

Austria has very limited and constrained land resources. Most of the land that is usable for wind power is already taken, so it was clear to us during the due diligence of these assets that the main opportunity was “repowering”. For older facilities, this means replacing old turbines with new units which have a higher capacity and better efficiency. By increasing the output without utilizing additional land, the acquisition presented a unique opportunity to grow well.



*Deutsch-Haslau Wind Farm, Austria*

## **How are managing responsibly, growing well and a commitment to sustainability woven into ContourGlobal's practices?**

From day one, ContourGlobal has prioritized stewardship. We became a signatory to the United Nations Global Compact Principles early in the company's history and formalized our sustainability strategy around four principles. Our commitment to sustainability from the outset is one of our strongest attributes as an organization. The reality is that in most transactions and assets we've acquired, stewardship and principled leadership was the reason that we were able to be successful. We are not always the highest bidder in terms of dollars, but we've often been selected because of our overall management approach to sustainability.

On a recent deal, one of the sellers hired an independent firm to assess the bidders. We spent about eight hours in Switzerland walking through how ContourGlobal does business. How do we screen projects? How do we operate? What are our policies and procedures for compliance, and what is our standpoint on ethics, anti-corruption, health and safety policies? More than that, what is our actual health and safety track record and operational performance? Are we acquiring, building, and operating plants at the top of their class or just turning on a valve every day? We were able to demonstrate that we hold ourselves to the highest standard in all aspects of our business, and it is for this reason that we have been able to successfully acquire this and other projects in our portfolio.

We are all about stewardship, from operations to managing the social stakeholders. We want to be a positive citizen in the community while improving business operations where we work.

**OPERATE SAFELY  
AND EFFICIENTLY  
AND MINIMIZE  
ENVIRONMENTAL  
IMPACTS**

# OPERATE SAFELY AND EFFICIENTLY AND MINIMIZE ENVIRONMENTAL IMPACTS

## PROGRESS REPORT

### OBJECTIVE 1:

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- |                                      |   |            |
|--------------------------------------|---|------------|
| Provide a Safe and Healthy Workplace | • Adhere to health and safety standards | • On Track |
|                                      | • Develop a robust Audit Program        | • On Track |

### OBJECTIVE 2:

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- |  |   |            |
|--|---|------------|
| Minimize Environmental Impacts Through Planning and Innovation | • Comply with all environmental regulations and global best practices | • On Track |
|  | • Maintain or decrease our carbon, air and waste footprint            | • On Track |

### OBJECTIVE 3:

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- |   |  |            |
|---|--|------------|
| Operate Reliably and Meet Performance Targets | • Operate efficiently and meet availability targets                            | • On Track |
|   | • Standardize operational monitoring, spare part management and O&M procedures | • On Track |

### OBJECTIVE 4:

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- |                                     |   |            |
|-------------------------------------|---|------------|
| Develop and Train Operational Teams | • Comprehensively train and develop workforce and share knowledge | • On Track |
|-------------------------------------|---|------------|



### UR BUSINESS STRATEGY

incorporates our sustainability objectives to provide a safe and healthy workplace, minimize environmental impacts through planning and innovation, operate reliably and meet performance targets, and develop and train the people operating the equipment. Our strategy begins by protecting ContourGlobal people, contractors and visitors. We do this by adhering to the highest health and safety standards universally applied and reporting transparently about our successes and failures. We have adopted a single policy applicable to the entire company – one company, one people, one standard. We reject any attempt to suggest that health and safety standards should differ according to a country's GDP.

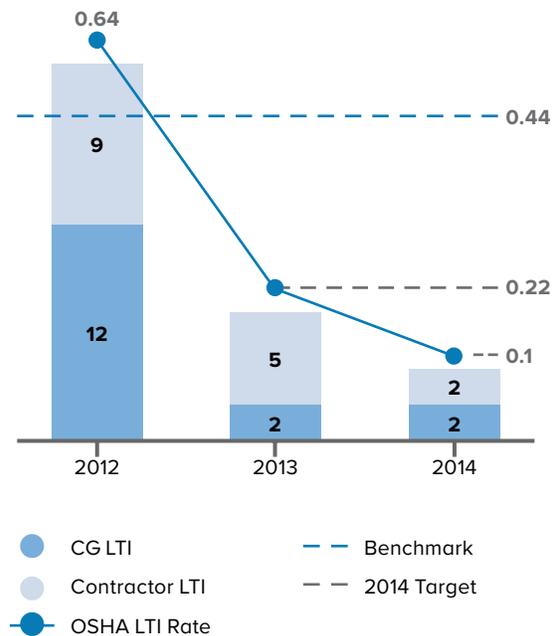
This responsibility is not always easy to implement. In each phase of a project's lifecycle, we face different challenges. During construction we are charged with the responsibility of keeping hundreds of people safe on a daily basis when the work undertaken is inherently dangerous. Excavation, working at height, and handling complicated machinery and materials are just a few of the dangerous activities for which we have health and safety procedures in place and undertake regular training on our construction sites. Operating power plants also presents significant risks due to live electricity, high pressure and temperature, and other potential dangers. Our global presence adds a layer of complexity to managing health and safety consistently well at all our businesses.

In 2014 our health and safety performance improved from the previous year in many areas. However, with one fatality we deemed our performance a failure despite a marked improvement in our LTI rates. Our proactive safety indicators showed a positive trend with increased hazard reporting and safety inspections although we had a downward trend in near-miss reporting. Our OSHA LTI rate was far better than our target and benchmarking rates.

### FATALITY

	CG	Contractor	Overall
2014 YTD	1	0	1
2013	0	0	0

### OSHA LTI RATE 2012 – 2014



The graph above shows the OSHA LTI rate and corresponding annual numbers of LTIs from 2012 to 2014 against 2014 CG target and benchmark average rate (peers and global OSHA rates from US Bureau of Labour Statistics). Benchmark data is derived from the peers' latest annual reports or sustainability reports.

Selected peers include:

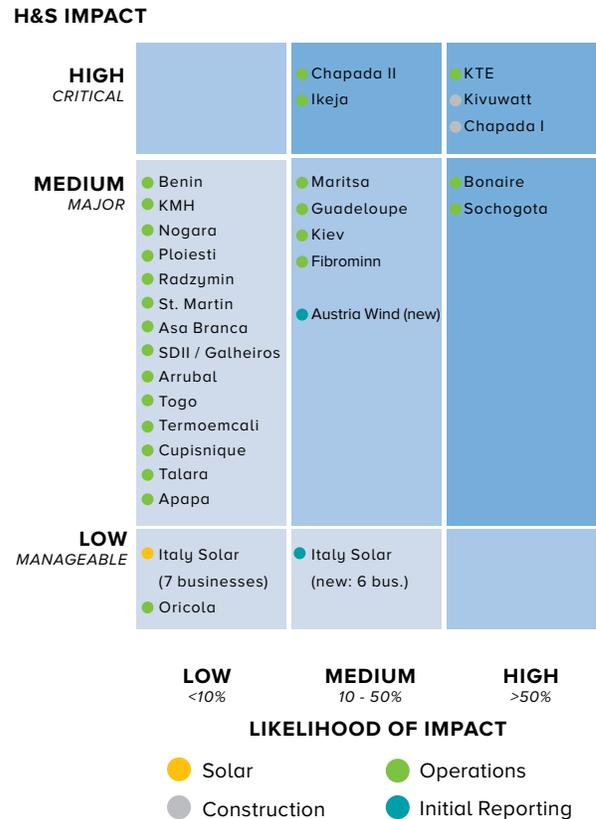
- Power industry: AES, RWE, ENEL, EON, EDF Energy, DEI
- Construction industry: Bouygues, Hochtief, Wartsila
- Others: DuPont

We responded to the fatality by undertaking a root cause analysis for the event. The lessons learned from this event were cascaded down through the organization. Throughout the year, this and other safety lessons learned were shared during our bi-weekly H&S working group sessions and two Safety Focus Days. Health and Safety audits by external auditors were undertaken at four sites to ensure we properly and objectively assessed our own performance.

We also continued to focus on our proactive safety indicators in 2014, recording near-misses, hazards, and safety inspections. We maintained a risk assessment matrix that is reviewed by our H&S Committee quarterly to ensure that our riskiest businesses received the attention they deserved. We consider the following criteria in these assessments:

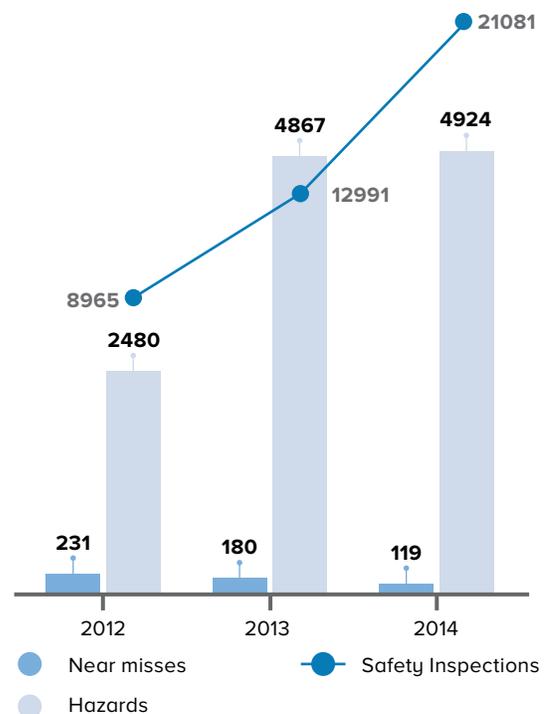
- Whether the site is an operation or construction site
- Whether the business is an existing asset or a new acquisition
- Whether the business is operated by ContourGlobal or a third party
- The type of business process at the site: thermal (coal, gas, fuel oil), hydro, wind, solar
- The number of staff
- The number of past incidents
- The severity of past incidents
- The site's safety performance against the site's safety inspection target
- A general evaluation by H&S managers (based on site H&S visit or audit)
- The level of internal management confidence in the site's H&S performance
- The outage rate at the site
- Whether the site has active capital investment projects such as the introduction of new technology or repowering

## HEALTH & SAFETY RISK ASSESSMENT MATRIX 2014



The matrix includes businesses in commercial operations and construction in 2014 and does not include 2015 acquisitions.

## PROACTIVE SAFETY INDICATORS 2012 – 2014





*Elias Pinheiro Guimarães,  
Reforestation Specialist, Galheiros, Brazil*

Our health and safety initiatives continued to emphasize cultural behavior in 2014 and into 2015. We are adopting new guidelines, “Power for HSE Excellence”, an integrated health, safety and environmental (“HSE”) management system at all businesses and employing a consistent process-oriented approach to HSE management. Our health and safety activities are managed by our Chief Operating Officer (“COO”), with dedicated corporate health and safety directors in the regions of Latin America, Europe, and Africa. We also have technical specialists located at construction sites and some of our larger operating businesses.

In addition to leading our health and safety initiatives, our Chief Operating Officer led our environmental programs in 2014. Our environmental function, comprised of dedicated resources in our regions, manages environmental impacts and develops environmental initiatives. Our objective is to reduce negative impacts and support resource productivity by managing key environmental aspects such as air emission, waste, water, and biodiversity. Additionally, we implement innovative environmental

improvements and comply with environmental regulations and global best practices.

Our regional environmental and regulatory specialists, with support from our regional legal teams, oversee compliance with regulations and best practices, and our environmental sponsors at each site have day-to-day responsibility for monitoring and reporting environmental activities.

We undertook significant steps in 2014 to formalize our environmental management system and to integrate it with our health and safety management. We hosted a two-day workshop in Paris to review the Power for HSE Excellence guidelines to ensure they fully met the environmental needs of the organization. Additionally, we improved our environmental reporting processes to begin reporting environmental performance on a monthly basis starting in 2015, providing better oversight over our activities.

## CARBON FOOTPRINT

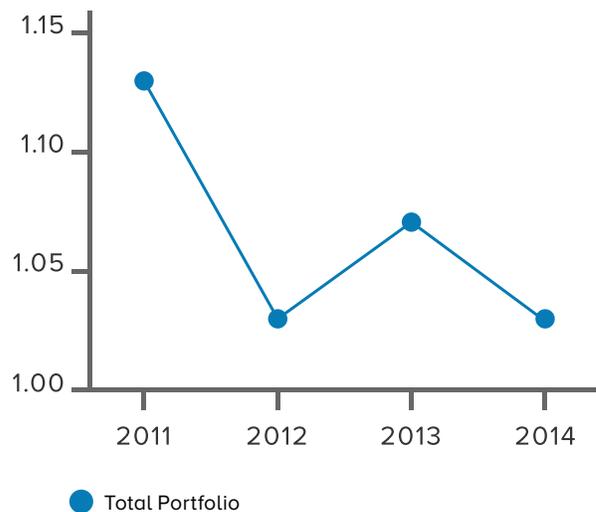
Managing our carbon footprint while meeting energy demands is a serious responsibility. Our approach is to concentrate on our carbon emissions intensity and to successfully apply emissions reduction initiatives. Increasing our renewable production is one way we manage our carbon emission intensity. In 2014, we brought 114 MW of wind powered energy to the market in Peru and acquired new wind and solar assets with a capacity of 191 MW in Austria, Czech Republic, Slovakia, and Italy, closing in 2014 and 2015. We also added new hydro capacity in 2015 with 400 MW of hydroelectric assets in Armenia.

However, we believe it is a mistake to rely solely on renewable resources, or even prioritize them, to provide electricity generation. Stable and controllable electricity supplies that can meet changes in demand by switching on or off on short notice is vital. In many countries, such as those in Sub-Saharan Africa, the demand for reliable base-load power and the low cost of indigenous fossil fuels dictates a technological solution that results in an increase in overall CO<sub>2</sub> emissions compared to renewable energy alternatives. Many countries where we work are desperate for around the clock electricity to light city streets and parks, power hospitals, and provide a safe environment. The sun doesn't shine at night and frequently the wind doesn't blow. Our sustainable business objective in these cases is to reduce unnecessary environmental emissions in accordance with world standards. Thus we continue to remain committed to diversified fuel sources, including coal, natural gas and oil where these fuel sources make the most sense. At the same time, we recognize it is our duty to operate these assets according to best practices and in the most environmentally friendly way.

Our CO<sub>2</sub> emissions intensity trend continues to show improvement since we began reporting on this metric in 2011. This is largely driven by additional renewable capacity.

### CO<sub>2</sub> EMISSIONS INTENSITY (DIRECT)

*Net Co<sub>2</sub> Tonnes/MWh*



2013 and 2014 data includes information from all thermal businesses. For Solutions, only six of our nine businesses monitored and reported carbon emissions. In 2014, all Solutions business operating reported CO<sub>2</sub> emissions. Additional details on CO<sub>2</sub> emissions can be found on p. 82.

## OPERATIONAL EXCELLENCE

Reliability is a cornerstone of our operational objectives and our 2014 performance continued to be strong. Our fleet's improvement in Equivalent Forced Outage Rate ("EFOR") from an already low 2.9% in 2013 to an extraordinary 1.1% in 2014 was the result of a well-developed operational strategy across all technologies and a strategic decision to manage our thermal and renewable plants in two separate operating divisions.

Our overall operation strategy centers around three key elements: an operational center of excellence with deep technical expertise; benchmarking to identify gaps in performance; and continuous improvement. Our center of excellence ensures consistency in the application of standard practices across the fleet. We utilize experts with extensive knowledge about fleet performance and equipment conditions, proactively plan improvements, and troubleshoot problems. Our benchmarking approach identifies gaps in each of our four clusters of technology (thermal, engines, solutions, and renewables) and includes a methodical response to improve critical areas. Our continuous improvement program focuses on proactive O&M indicators to optimize availability and reduce maintenance costs. These initiatives drove our successful operating performance in 2014 and will drive our efforts to achieve top decile results at all portfolio businesses.

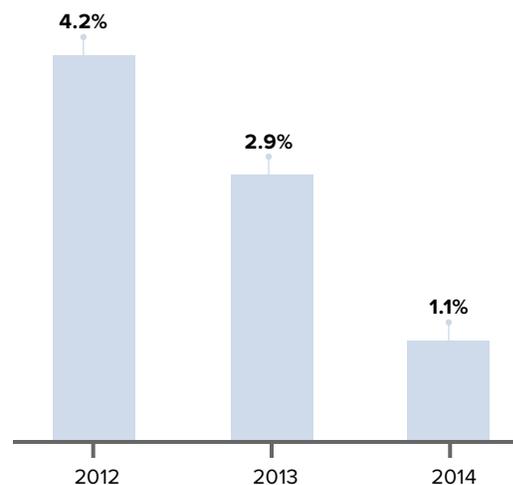
Effectively managing non-fuel O&M expenditure is also critical to our operational excellence. The Wind O&M team proactively manages operating costs with global trend analysis and strict contract management. Centralized data aggregation and analysis supports these efforts. The Solar O&M team utilizes scalable resources to quickly integrate new projects with limited increased expenditure. Global cost improvements and a standardized cost management program are utilized throughout the

thermal portfolio where the fleet identified savings initiatives for high impact costs and successfully reduced reactive maintenance costs. We continue to utilize our Operations Portal to track our plant performance daily from any device with an internet connection, allowing managers to review key performance indicators day and night, identify issues, and quickly employ corrective actions. Our Global O&M Coordination and Engineering Services team assists our COO and plant managers by troubleshooting hard-to-solve technical issues, conducting Root Cause Analysis investigations and establishing test procedures for the fleet. Technology specific work groups address specific equipment issues within the plant portfolios.

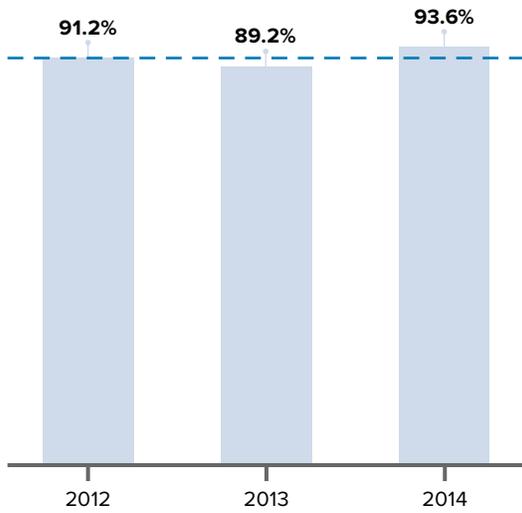
## MEETING PERFORMANCE TARGETS

With long-term contracted generation, it is critical to meet the needs of our clients by achieving performance targets. In 2014 we launched several initiatives to ensure we met our targets. At our Asa Branca wind farm in Brazil, for example, we worked closely with our O&M provider to reschedule all of our planned maintenance activities to months with low wind resources to minimize energy losses while the turbines were being serviced. Within our thermal portfolio, our Knockmore Hill business modified its supervisory control and data acquisition ("SCADA") system to provide better and more detailed analysis about operational performance.

### EQUIVALENT FORCED OUTAGE RATE

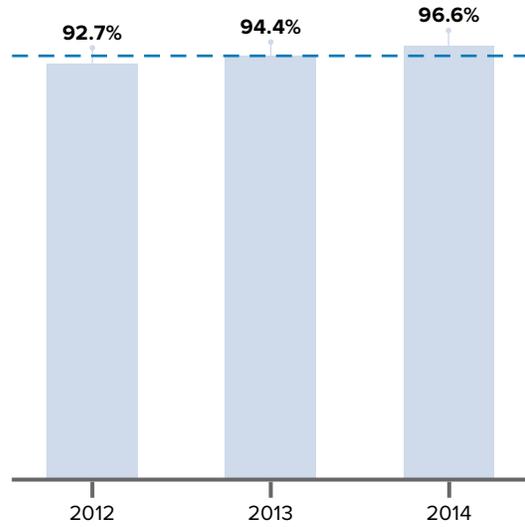


### THERMAL PLANTS WEIGHTED EAF



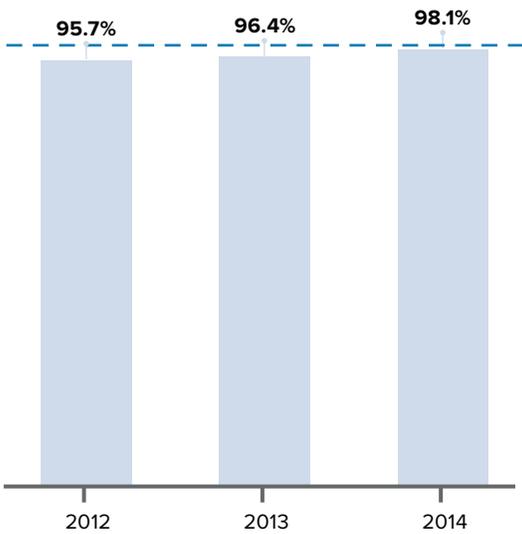
● Thermal Group Weighted EAF  
-- 2014 Thermal Group Budget EAF

### ENGINES PLANTS WEIGHTED EAF



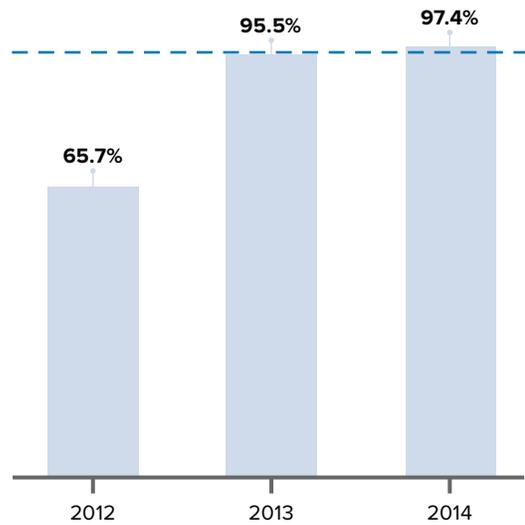
● Engines Group Weighted EAF  
-- 2014 Engines Group Budget EAF

### SOLUTIONS PLANTS WEIGHTED EAF



● Solutions Group Weighted EAF  
-- 2014 Solutions Group Budget EAF

### RENEWABLES PLANTS WEIGHTED EAF



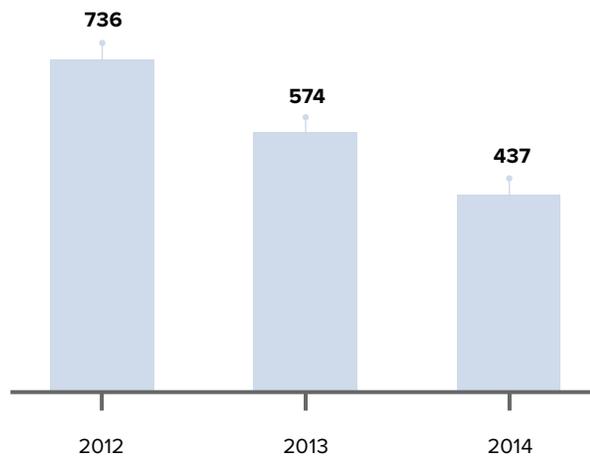
● Renewables Group Weighted EAF  
-- 2014 Renewables Group Budget EAF

## AIR EMISSIONS

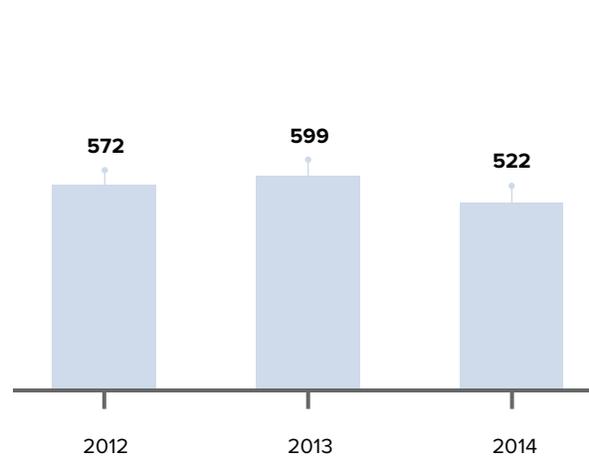
In addition to CO<sub>2</sub>, our thermal businesses also minimize environmental impacts by managing NO<sub>x</sub>, SO<sub>2</sub>, dust emissions, and CO, all by-products of thermal generation that impact air quality. Our NO<sub>x</sub> reduction program at Maritsa is an example of how this can be managed. In 2012 we initiated a four-year NO<sub>x</sub> reduction program to modify the combustion process at the lignite-fired plant utilizing an integrated system of ultra-low-NO<sub>x</sub> technology. In 2012 we commissioned the Unit 4 boiler, and in 2013 we commissioned Unit 3. The Unit 2 boiler was completed in 2014 (with Unit 1 completion in 2015 to complete the

project.) The project was successfully completed on schedule to be ready for the 2016 legislation requiring NO<sub>x</sub> emissions reductions and efficiency improvements on all four boilers. At our Kramatorsk plant, a 150 MW combined heat and power plant, we implemented an environmental impact reduction initiative to upgrade our ash transportation system. Our 2014 emissions and related fuel inputs are reflected in the charts below with comparative figures for the previous three years.

**NO<sub>x</sub> (PLANT STACK) TOTAL  
THERMAL & SOLUTIONS**



**SO<sub>2</sub> (PLANT STACK) TOTAL  
THERMAL & SOLUTIONS**



NO<sub>x</sub> and SO<sub>2</sub> Emissions are reported in average mg/Nm<sup>3</sup> and includes all thermal and solutions businesses. Where data is unavailable for a business, amounts have been estimated based on prior year data. Some data from prior years has been restated. Please see complete data in the Environmental Impacts section of the report.

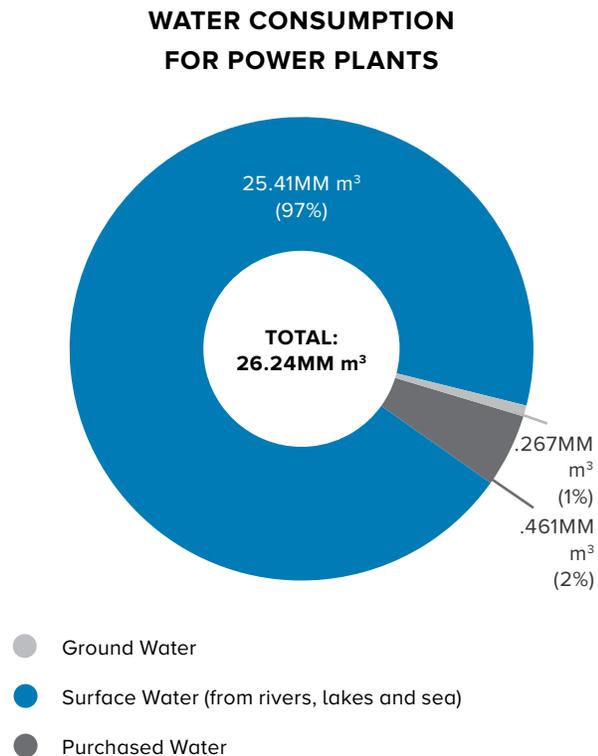


*Luano Lemos Madeiro,  
Maintenance Technician, Asa Branca, Brazil*

## MANAGING NATURAL RESOURCES

Water is essential to many ContourGlobal power generation businesses, either as the source of electricity generation, in the case of a hydroelectric facility, or as a critical presence in thermal operational processes. Our water sources and uses are varied – our hydropower projects in Brazil are “run-of-river” using the river’s natural flow to collect water in low-impact reservoirs to drive electricity-generating turbines. Our Kivuatt project in Rwanda works with a large water source, Lake Kivu, to provide our fuel, extracting trapped methane at the bottom of the permanently stratified lake that is cleaned for use in our gas power plant, and for cooling processes. Where water is not available naturally, our businesses may purchase water from public municipalities and we reuse water within our business systems whenever possible.

Managing the water we utilize, and the quality of water returned to the environment or used



by our clients, is a core part of our business strategy. We track water impacts throughout the life cycle of the project and mitigate impacts where possible. We have implemented biodiversity programs in Brazil and Rwanda, where we can most significantly impact fish and other fauna and flora. Several of our sites are located in areas where water resources are limited such as the Chapada wind complex in Brazil. Here we are educating our communities on water management. In Senegal, where we are constructing our power plant on the eastern edge of the Atlantic Ocean, we are carefully assessing all potential impacts to the ocean and building protection measures into our environmental and social management program.

## WASTE MANAGEMENT

Our businesses also pay careful attention to managing waste, including ash from our coal facilities. We have reuse and recycling initiatives at our plants and construction sites for all types of waste and our hazardous waste is carefully managed in line with international standards. Our construction site in Rwanda, for example, repurposes waste for use at a nearby refugee camp. Our desulphurization plant at Maritsa extracts SO<sub>2</sub> from flue gas to produce gypsum which is sold and reused in a nearby factory. We implemented formal waste management plans at all locations to ensure we comply with permits and regulations.

## ENVIRONMENTAL EXPENDITURE

Our environmental management expenditure exceeded \$53m in 2014, including costs related to CO<sub>2</sub> allowances. Two of our businesses are ISO 14001 certified and two additional businesses are in the certification process.

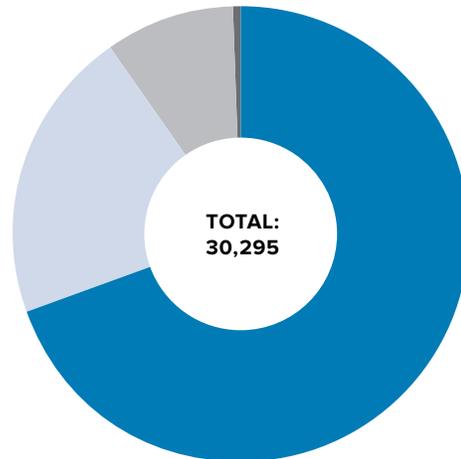
## TRAINING AND DEVELOPMENT

Operational excellence and effective environmental management rely on a highly skilled workforce, and our training and development programs are therefore prioritized within the organization. Our “Essential Information”, a collection of policies, procedures, standards, and guidance manuals, is provided to all employees together with training. Our novel and successful Worker Exchange Program (“WEP”), an initiative founded on the belief that our success depends upon creating a multinational workforce “from within” is a critical human development program. In 2014 in Latin America our O&M teams in Peru helped integrate our new O&M employees in Brazil. Developmental objectives for each employee also drive our professional growth, along with improved recruiting techniques and processes.

Our IT solutions are a critical foundation for our training and development programs. We expanded our video conferencing system to improve communications between offices and plants, improved our financial reporting system for more streamlined budgeting and management reporting, developed databases to automate management of internal processes (e.g. debt obligations and legal entity requirements), and improved our connectivity and IT infrastructure at major offices and at remote locations, including Nigeria, Togo, Rwanda, Peru and Brazil.

## TRAINING HOURS

2014



Average Training Hours Per Employee 20.36





## EXCELLENCE IN HEALTH & SAFETY CASE STUDY

We spoke with Karl Schnadt, Executive Vice President and Chief Operating Officer, about our outstanding health and safety performance at our Inka project in Peru.

### Why is health and safety such a focal point of ContourGlobal's management?

Health and safety is our top priority. We always say a successful project is one completed on time, at high quality, on budget and with a good health and safety record. If we have a project with a lot of LTIs and bad safety performance, we will not consider it successful.

Projects that do not have good health and safety management are generally poorly run in other areas too. Health and safety performance is the “canary in the coal mine” of business performance. All people and managers must focus on health and safety.

### What did you do to bring about health and safety improvements at the Inka project?

At Inka, we paid attention to the details and we had strong leadership. Good health and safety is not, by nature, automatically present. To achieve that, it requires management attention and leadership, and that was what we had at Inka.

At the beginning, we had poor health and safety performance, often typical in a greenfield project. We identified gaps, risks, and places where people weren't paying attention and we changed things.

We had a good health and safety team there and the local and corporate teams all worked together to make Inka a success. We had corporate support from management, including our Global CEO, Joseph Brandt, our regional CEO, and myself.



Construction at Cupisnique Wind Farm  
Project Inka, Peru

### **What kind of gaps did you address?**

There were hazardous conditions when we visited. I personally visited the site at the start of the project and in the course of the tour, identified a situation where a contractor was not working safely. We addressed it immediately and developed an action plan.

Every month we identified hazardous situations and first aid incidents; we have a reporting system, so we're also able to track how the project develops over time. We ended with zero LTIs at Inka – that is extraordinary for a construction project.

### **Why did ContourGlobal include requirements for contractor health and safety standards?**

We have a health and safety management system according to OSHA, and in the OSHA

guidelines, you also include the accidents of contractors. Not all companies do this, but we do, and we have to if we want to report on OSHA. We differentiate our reporting between our people and contractors. So we might see that years before our involvement, our contractor had a lot of accidents but their safety performance improves. We focus on contract management to give guidelines and structure, and work with contractors so that they perform in a safe way.

### **Why is health and safety so important to ContourGlobal?**

There are many reasons:

1. We want our employees, contractors, and visitors to be safe onsite and to go home healthy. We don't want any harm to come to them.
2. Health and safety performance also mirrors company performance. If a company has

had, for many years, bad health and safety performance, you can be sure that there is something wrong with organization and the general performance of the company will also be trending down.

3. We include the management, plant manager, and construction managers, and make them each responsible for health and safety. We have standards, procedures, and guides to organize activities, and also help them to operate power plants in a safe, structured way.

### **How is sustainability built into ContourGlobal's approach to projects?**

Even during project development, we include a sustainability target. If we go into a remote area, we'll improve infrastructure so that people will get access to electricity, which is good for development. On top of this, we also have our sustainability projects in each region to improve the lives of people in that region. Sometimes these focus on education or providing support for the town's infrastructure. In Togo, we built a market structure where local people can sell their goods, so they don't have to be sitting outside in hot weather or rainy conditions. We invest in schools and education by improving the buildings and through the classroom materials we deliver. We have many projects that are educational in nature and we have brought solar panels to remote areas to provide electricity. It's important for us to speak with the community where we work before making an investment decision to discuss how a project will impact them and to see how they can maintain or improve their business. This way we are a partner in the region.

### **It sounds like education is a priority for ContourGlobal in the communities where you work.**

We educate people of all ages in villages, not just schoolchildren. If we construct a wind farm in a remote place, we have to think about whether people are used to traffic in their area. Because as we enter some areas, we're driving through little villages with big trucks carrying massive wind turbine blades or tower parts. To avoid accidents, we have to educate people on how to behave in traffic since that's not a typical situation for them. Even if we obey traffic rules, that doesn't mean people will know them or do so themselves. That education is important.

### **Why are health, safety and sustainability important to you?**

For me, our health and safety and sustainability targets are very important in our projects because going into an area and just building our projects is not the best way; this is how I think and how our company thinks. So the company's and my personal goals match well. It's always a race to the finish line, because in every project, you start at 0. In the end, at Inka, I was glad that we achieved this health and safety record. In other projects, of course, we are not accident free but we still measure the OSHA rate. The OSHA rate allows us to consider the number of accidents in relationship to man-hours worked.

It's really important that we have and apply the same health and safety standards everywhere in the world – no matter where the project is located or how remote the area is.

CONTOURGLOBAL

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CONTOURGLOBAL  
HYDRO CASCADE

TATEV HPP



*Karl Schnadt, Executive Vice-President  
and Chief Operating Officer*

**MANAGE  
OUR BUSINESS  
RESPONSIBLY**

# MANAGE OUR BUSINESS RESPONSIBLY

## PROGRESS REPORT

### OBJECTIVE 1:

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Adhere to the Highest Standards of Corporate Governance and Business Ethics and Uphold Human Rights and Labor Principles

- Adhere to strictest standards of governance and anti-corruption, and practice transparency in all business activities

• On Track

- Ensure Human Rights are respected in our business and throughout the value chain, treat employees fairly, and promote diversity in the workplace

• On Track

### OBJECTIVE 2:

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Effective Social Investment and Community Engagement

- Launch targeted initiatives aligned to core business

• On Track

- Ensure members of our communities are recognized and have a voice

• On Track

### OBJECTIVE 3:

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Procure Goods and Services Responsibly

- Assess and train the supply chain

• On Track

### OBJECTIVE 4:

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Communicate and Report Transparently on all Sustainability Initiatives

- Ensure transparent communication, internally and externally

• On Track

**M**ANAGING OUR BUSINESS RESPONSIBLY is a challenging yet rewarding commitment, one that requires a deep understanding of our business objectives and impacts and an ability to plan for uncertainties and risks. It requires an unwavering commitment to anti-corruption, readiness to share good and bad news transparently, and a willingness to create new norms of governance by insisting that everyone in our value chain adhere to our standards. It encompasses an unfailing respect for fundamental human rights and creation of a working environment that is not only safe but conducive to innovation and productivity. It also envisions a setting where communities participate in their own development and social investments are aligned with business objectives.

## CORPORATE GOVERNANCE

ContourGlobal is privately held and managed by a Board of Directors comprised of six members, representing major shareholders, investors, and management. Our board representatives govern the organization by, among other things, establishing policies and objectives, ensuring availability of adequate financial resources, approving annual budgets and other company initiatives and reviewing operational and financial performance. Our functional and business leaders have the day-to-day responsibility for strategic business planning and implementing our sustainability targets and other initiatives needed to meet our business objectives, as well as responsibility for defining our policies and standards of working.

Additionally, several key committees, whose members represent senior management across regions and functions, manage the company:

### EXECUTIVE COMMITTEE

(chaired by our President and Chief Executive Officer): responsible for reviewing and managing overall business performance, including implementation of strategic initiatives.

### OPERATIONS COMMITTEE

(chaired by our Chief Operating Officer): responsible for monitoring and reporting of incidents at power plants (e.g., HSE, fault reporting, root cause analysis), standard setting, and O&M budget reviews.

### SENIOR DEVELOPMENT COMMITTEE

(chaired by a Senior Developer): responsible for communicating about origination, development and acquisition activities and coordination between executives involved in development and acquisition.

### CORPORATE SUSTAINABILITY COMMITTEE

(chaired by our Global Head of Corporate Sustainability): responsible for overseeing implementation of, and compliance with, Social Responsibility Strategy.

### HEALTH & SAFETY COMMITTEE

(chaired by our Chief Operating Officer) responsible for reviewing H&S statistics and deciding on initiatives and action steps.

### FINANCIAL DISCLOSURE COMMITTEE

(chaired by our Chief Financial Officer or Controller): responsible for assisting the CEO and CFO in fulfilling their responsibility for oversight of the accuracy and timeliness of ContourGlobal's disclosures.

These core committees report to the Executive team and/or the Board on a regular basis. Employees and other stakeholders are encouraged to provide recommendations to management, and are informed of this opportunity through regular communication from the management team. Investors may provide recommendations directly to the Board or its members.

## ANTI-CORRUPTION

Managing our businesses responsibly also means avoiding bribery or corruption in any form. By strictly adhering to our robust policies and fully embracing the UNGC's tenth principle, we can ensure that our ethical standards are achieved while also enhancing the business environments where we work through better governance and transparency, increased investment, and improved stakeholder dialogue.

Our anti-corruption compliance program has as its foundation policies and procedures that adhere to the standards of the U.S. Foreign Corrupt Practices Act, the U.K. Anti-Bribery Act, the Brazilian Clean Company Act, and other anti-corruption laws of the countries in which we do business. As such, we prohibit our employees and business partners from making or offering improper payments of any kind or amount, including political contributions, and other forms of corrupt conduct.

We teach our employees and third parties about these policies upon hiring and provide refresher training on a periodic basis, in-person and/or online. Our training extends to our governance bodies and also to our key business partners.

We have internal controls in place to ensure that our policies and procedures are followed. Our Chief Compliance Officer is a member of our Executive Committee and has a direct reporting line to our President and CEO and our Board of Directors, attending all Board Meetings. Our Anti-Corruption Compliance Guide, a 55 - page document outlining our commitment to conduct business ethically together with easy to understand explanations, is distributed throughout the company in multiple languages. Our policies and procedures are regularly reviewed and updated, and prospective vendors and business partners undergo a rigorous due diligence process, including a risk-based compliance assessment. In 2014 we continued to use our online intake portal to facilitate and organize compliance assessments for third parties. Additionally, we engage third party organizations to conduct due diligence when required under our policies.

### ANTI-CORRUPTION IMPACTS

	2012	2013	2014
<b>TOTAL NUMBER OF CONTOURGLOBAL BUSINESSES ANALYZED FOR CORRUPTION RISKS</b>	34	38	40
<b>PERCENTAGE OF BUSINESSES ANALYZED FOR CORRUPTION RISKS</b>	100%	100%	100%
<b>PERCENTAGE OF EMPLOYEES RECEIVING REQUIRED ANTI-CORRUPTION TRAINING<sup>1</sup></b>	92%	83%	99%

<sup>1</sup>Certain groups of employees are required to receive anti-corruption training, whether online, interactive, or both. These groups include all new joiners with e-mail addresses, key executives, employees engaged in business development functions, and certain employees at offices and power plants.



## HUMAN RIGHTS

Protecting human rights is a core element of managing our business responsibly and our commitment to human rights extends to all ContourGlobal employees and people working on our sites, as well as to indigenous and non-indigenous peoples in our communities. We adhere to international standards in all places where we operate, including the principles contained within the UN Universal Declaration of Human Rights, the UNGC, and the UN Guiding Principles on Business and Human Rights. We assess human rights risks at all our businesses

and in our social investments, considering risks related to gender equality, corruption and bribery, child labor, forced labor, indigenous peoples, non-discrimination, land management, health and safety, trade unions and working conditions. Although the human rights risk profile is high for some countries where we operate, we manage these risks responsibly through our adoption of global standards, training, supplier selection, and contractual protection in service agreements.

### HUMAN RIGHTS IMPACTS

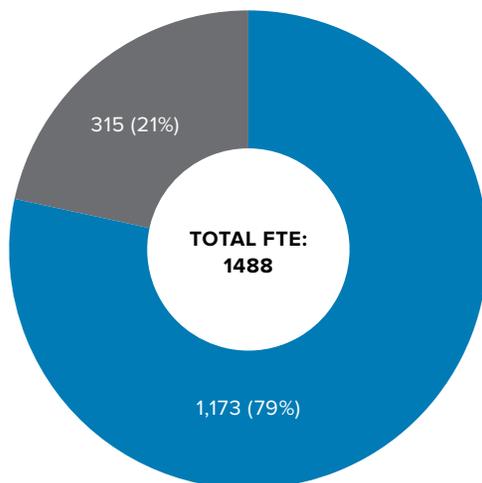
	2012	2013	2014
<b>TOTAL NUMBER OF INCIDENTS OF DISCRIMINATION</b>	0	0	0
<b>TOTAL NUMBER OF INCIDENTS OF CHILD LABOR</b>	0	0	0
<b>TOTAL NUMBER OF INCIDENTS INVOLVING INDIGENEOUS RIGHTS</b>	0	0	0



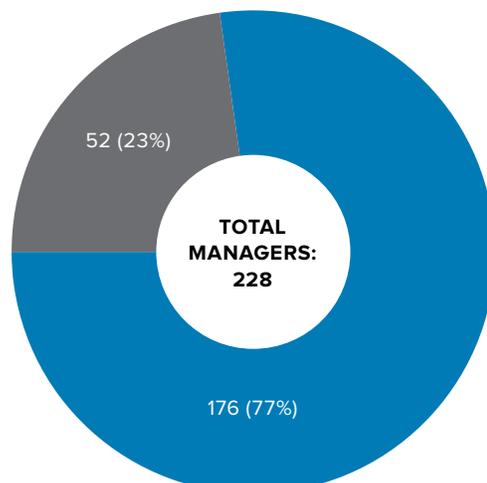
To this end, we have established our Social Responsibility and Environmental Sustainability Policy, a human rights policy statement, a Code of Business Conduct and Ethics, and our Essential Information, including our Employee Handbooks. Each of our policies ensure that diversity and equal opportunity are respected in every country and at every business. Women are represented at the management level in the organization

(including 25% at the executive level) and we are engaged in an ongoing dialogue about how to increase the presence of women at our power plants and construction sites. All new employees are introduced to our standards during the onboarding process and we regularly communicate new initiatives on our social media site and in our newsletter.

**FEMALE EMPLOYMENT, FTE**



**FEMALE EMPLOYMENT, MANAGERIAL**



● Females    ● Males

## EMPLOYEE RIGHTS

We seek to provide our employees the best opportunities to reach their potential, in a workplace free from discrimination. Our commitment to developing unique and innovative solutions around the world means we seek out the best and brightest talent without regard to gender or race. Our only requirements for employment are talent, skill, willingness to work hard, and a minimum age of eighteen (except where required by law.) Our businesses encourage active dialogue between worker groups, either formally through the collective bargaining process or performance review process, or through our emphasis on the 3C's, communication, collaboration, and coordination.

## SUPPLY CHAIN

Our willingness to create new norms of governance extends to our suppliers. Our suppliers are an important part of our business, providing our equipment, fuel, materials, services, and even financing. We have a broad definition of suppliers, including equipment manufacturers, engineering, procurement and construction ("EPC") contractors, fuel suppliers, contractors providing O&M services, sub-contractors, providers of spare parts, raw materials, and supplies, and lenders. Our compliance screening is undertaken for every supplier prior to transacting with them and we require our suppliers to comply fully with our anti-corruption standards. For significant supplier contracts, such as our turn-key EPC contracts, we include a number of detailed provisions designed to prevent violations of anti-corruption and other laws by our providers. We pay careful attention to the reliability and creditworthiness of our suppliers, taking care to select suppliers that

have demonstrated track records. When we have a successful relationship with a supplier, we tend to work with them again, provided they continue to give competitive pricing.

We recognize that to effect transformative change we need to be part of the process and in 2013 we refined our supplier training materials and launched a pilot program, introducing our Supplier Code of Conduct and Supplier Guide to the UN Global Compact Principles. These documents include a self-assessment questionnaire for suppliers to measure themselves against the principles and provide a roadmap to collaboratively improve and remedy any gaps. The Guide also outlines our intent to audit progress and compliance in the future. Our objective is to enhance the business landscape for local suppliers and to hold international companies accountable.

Our launch of this important initiative was further developed 2014, with approximately 150 suppliers receiving documentation and training. In 2015, the Supplier Code of Conduct will become part of the required background check for new suppliers and we expect to reach our target of 75% of suppliers participating in the program by mid-2016.

## SOCIAL MANAGEMENT

Social engagement and investment have always been a priority at ContourGlobal and we pride ourselves on our community engagement. Our businesses regularly undertake social impact assessments and implement management tools such as stakeholder engagement plans, grievance mechanisms, reporting procedures, contractor management guidelines, and workforce development tools. Social Responsibility sponsors, our designated employee at each business responsible for reporting on social investments, follow our strict project approval guidelines through the social investment project selection process and identify key performance indicators to monitor progress.

Our Chapada projects exemplify the need for strong social management tools. At these sites, as in many wind farms around the world,

our wind turbines are installed on land utilized for farming or residential purposes. In fact, we have 247 landowners directly impacted by our project and our approach to manage issues with the landowners is multi-faceted. As mentioned previously, our community liaison team proactively meets with the landowners, in large and small meetings, to provide updates and listen to concerns. We also have a designated team of professionals well-versed in the IFC Performance Standards responsible for negotiating and amending agreements with the landowners as our construction needs change. Our finance team is also involved to process payments to the landowners under documented lease agreements and to provide compensation payments when site activities cause unexpected damage to property. All of these activities are essential to managing our business responsibly.

### SOCIAL GRIEVANCES

	SOCIAL 2013	SOCIAL 2014
<b>NUMBER OF GRIEVANCES</b>	13	9
<b>NUMBER OF GRIEVANCES RESOLVED</b>	13	5

In 2013, all grievances were resolved within the reporting year. At the end of 2014, we had 5 outstanding social grievances that were resolved in early 2015. The grievances reported related to landowner complaints at the Chapada construction projects. None of the grievances were material and corrective actions were implemented at the businesses.

# CORPORATE SERVICES

## PROFILES

A wide variety of disciplines, from financial controlling to human resources, help us to manage our business responsibly by serving our operating businesses and remote teams. We spoke to some of the professionals in the Corporate Services team about how we adhere to the highest standards of corporate governance and business ethics, effectively engage with communities, and the importance of social investments.

I am responsible for the Controlling department, which prepares high quality financial statements and ensures compliance with complex standards. In the last few years, we've prepared a large number of accounting and reporting processes and implemented them successfully in the regions where ContourGlobal operates. We're proud to participate in the company's fast growth and bringing added value to our operating companies.

### LAURENT HULLO (Paris)

*Group Financial Controller*  
1.5 years with ContourGlobal

ContourGlobal has lots of important principles and values. Most of our development and engagement with employees regards international legal concepts such as anti-corruption, equity in work and the way employees are treated. That's different from the approach of other companies operating in Africa. Especially our focus on safety - we're very committed to that.

### EFOUA JOHNSON (Togo)

*HR Manager*  
4 years with ContourGlobal

Together with my colleagues, I'm responsible for day-to-day business and help with the projects that we implement in the community, such as renovating area kindergartens. I also work on the environmental projects at the plant, to support operations and legal matters associated with those projects. We're working to ensure our plants are compliant with European directives and requirements in each country.

### DENITZA NENCHEVA (Sofia)

*Legal Counsel*  
4.5 years with ContourGlobal

One of the things I really appreciate in terms of our culture, not just with the finance department but with the whole company, is that we have a culture of transparency, innovation and, of course, global citizenship. It's something that's been here since we were created, and for as long as I remember. Everything supports this culture and commitment. Management is really thinking about all these commitments and how they're actually connected to the company's strategy and sustainability.

From the corporate services perspective, the corporate services function is like a navigation system for the company to actually guide it towards sustainable growth and manage our business responsibly.

### OLENA STETSENKO (Paris)

*Internal Control Manager, ContourGlobal Paris*  
8 years with ContourGlobal

I manage IT for all of the countries where we work in Africa. I am based in Togo, but make sure that users in Senegal, Rwanda, Nigeria and everywhere we work have reliable IT infrastructure. Before ContourGlobal started providing electricity here, there were a lot of Internet connectivity disruptions in the region. Since I've been here, we now have reliable Internet at all of our locations in Africa.

### **RODRIGUE LAWSON (Togo)**

*Regional IT Manager, Africa  
2 years with ContourGlobal*

ContourGlobal operates at a variety of sites where other companies are not willing to take operating risks and we are very strong at managing these kinds of projects. Here in Latin America, our projects are built in areas that aren't as close to the cities. It's very impactful for me to see the positive effect that we have where we work. Together with my colleagues, I'm responsible for day-to-day business and help with the projects that we implement in the community, such as renovating area kindergartens. I also work on the environmental projects at the plant, to support operations and legal matters associated with those projects. We are working to ensure our plants are compliant with European directives and requirements in each country.

### **DANIEL ARAQUE (São Paulo)**

*Financial Planning & Analysis, Manager,  
ContourGlobal LATAM  
2.5 years with ContourGlobal*

I created the project controlling function at ContourGlobal to look into and improve our control and finance of the projects under construction, including Kivu watt, Cap des Biches and Chapada. Usually in projects in Africa, you pay a very large supplier to do most of the construction activities on the project under what is called an EPC contract. I bring knowledge to ContourGlobal to improve control and overall project management for our construction activities.

The idea is to be a bridge between the very critical down-to-earth construction activity and the top management in the company as a point of knowledge and transfer. I have one foot inside corporate, and one in the construction world.

### **MATTHIEU BOSSUT (Paris)**

*Project Controlling  
1.5 years with ContourGlobal*

Even in the early stages of deciding whether to invest in a project, the social responsibility aspects of the project are strongly considered. We seek opportunities which enable us to help the communities in the area in which we are investing. We appoint people from the local teams to lead the sustainability efforts, as they know where and how to best focus our efforts in the community.

Everyone at CG is involved in sustainability, whether it be the plant teams for building the project, finance for budgeting and cost management, legal for negotiating contracts, IT for data production and reporting; we all have a role in working towards our sustainability goals.

### **TESSA JACKSON (New York)**

*CFO Renewables  
4 years with ContourGlobal*

# ENHANCE OUR OPERATING ENVIRONMENT

# ENHANCE OUR OPERATING ENVIRONMENT

## PROGRESS REPORT

### OBJECTIVE 1:

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Improve Policy  
and Regulatory Environment

- Engage local governments and regional power associations to promote sector development

• On Track

- Advocate for sector reform, such as liberalization and transparency

• On Track

### OBJECTIVE 2:

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Strengthen Institutional  
and Private Sector Capacity

- Train government officials to increase effectiveness of power services

• On Track

- Build capacity in emerging countries to provide specialized technical skills

• On Track

- Promote energy efficiency and power safety via educational marketing campaigns

• On Track

### OBJECTIVE 3

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Partner to Achieve  
Common Objectives

- Promotes power accessibility and affordability through joint initiatives

• On Track

- Establish strategic partnerships with governments, development organizations, and NGOs to address specific needs

• On Track



*Local citizen in São Domingos, Brazil*

## ELECTRICITY IS AN ESSENTIAL SERVICE

that plays a vital role in economic and social development. We have an extraordinary opportunity to shape public policy regulations and enhance our operating environment through advocacy and action. Therefore, we have included in our core principles the objectives of improving policy and the regulatory environment and seeking to create positive impacts by the following: promoting sector development and reform in areas such as liberalization and transparency; building capacity in power safety and energy efficiency; and partnering with governments, development organizations, and NGOs. We believe these actions will improve power accessibility and affordability in an environmentally sustainable way.

We operate in markets that are varied and constantly changing. Understanding the complex regulatory environments, while promoting positive change, is often difficult. 2014 saw lower electricity prices in the European energy markets, creating an inhospitable climate for new growth. In Brazil, energy prices rose as a result of increased demand and poor hydrology. These market changes impacted our hydro projects where we could not generate enough energy to meet contractual demands, resulting in spot market energy purchases. In Africa, government initiatives to bring affordable and reliable electricity to the population, attract new investment, and improve efficiency within electricity systems gained momentum at the regional level. Specifically, Senegal added 130 MW to the country's generation capacity in 2014 with two new IPPs.

We increase the effectiveness of power services by building capacity in the countries where we work. For example, in Togo we conducted training in 2014 for government officials and our customer. By providing technical explanations about our systems and its technology flexibilities to the grid dispatcher, we were able to improve the system reliability in the country. We also trained the grid dispatcher and our customer, an integrated utility, on standard operating procedures (mainly the Black Out Procedure and Grid Build-up following a black-out) to improve their business operations, and provided health and safety training to increase awareness and reduce risks. Moreover, during recent major engine and transformer maintenance activity where the equipment manufacturers were jointly conducting overhauls with CG employees, CEET and the regulatory body ARSE sent technicians on site for additional training.

Throughout the organization we are also fostering existing partnerships and forging new ones to enhance our operating environment. We continue to engage with the UNGC through our participation in initiatives in human rights, labor, environment and anti-corruption. We also formed new relationships with NGOs in Senegal and Brazil and maintained relations with existing partners in Bulgaria and Peru to advance social development for youth and environmental betterment.



## TOGO

### CASE STUDY

ContourGlobal Togo is the first independent power producer and first U.S. company in Togo. In 2009 only 20% of the population had electricity, and even when electricity was available, it was expensive, unreliable, and imported from countries that were themselves short of power. Togo was suffering from rolling blackouts that were inhibiting economic growth and reliable power was needed to ensure continuity of operations for Togo's small businesses and foster further economic development. In 2010 we placed the country's largest power plant into commercial operations and doubled the country's electricity generating capacity. The project was ambitious - we originally designed the project to use solely natural gas supplied by the then new West Africa Gas Pipeline. However, as with all development work, one must expect the unexpected and adapt to challenges. Although the pipeline was complete, there was no gas flowing through the line and the near-term prospects appeared slim. We revisited our plan and, in partnership with the Government of Togo, found an innovative and cost-effective solution to limited gas

supply. The result was state-of-the-art tri-fuel engines that would enable us to use clean, low-cost natural gas when available, heavy fuel as a low-cost alternative, and diesel oil for emergency situations. This fuel flexibility allowed ContourGlobal to deliver a reliable supply of the country since 2010.

In 2014, in line with our objective to enhance the operating environment, we decided it was time to assess how our project has impacted Togo over the past four years. We had established a partnership in 2012 with the Initiative for Global Development (IGD) to identify effective ways of integrating our sustainability objectives with our core business and measure our progress using quantitative and qualitative data. We asked IGD to work with us again in 2014 to assess our performance in Togo and suggest ways we can build on our successes. Lessons learned from the impact assessment and our broader partnership with IGD will help us to better integrate impacts into our strategies for growth and enhance the environments where we work in new and exciting ways.



Power Plant, Togo

IGD's assessment involved gathering qualitative and quantitative evidence about ContourGlobal's performance through interviews with key internal and external stakeholders and reviewing data and documentation. IGD aggregated and analyzed these inputs in a comprehensive framework to help us to better understand the impact that we have had to date in Togo, and identify where we can increasingly leverage the core of our business to create sustainable socio-economic development throughout the country.

## IGD Findings

IGD recognized several key challenges that ContourGlobal Togo faces in the day-to-day management of the operation: 1) underutilized capacity; 2) lack of access to fuels to optimize the plant's tri-fuel approach; 3) pricing, when compared with power imported from Ghana and Nigeria; and 4) capacity challenges requiring significant continued investment in professional development.

Despite these significant challenges, IGD's independent perspective on our key socio-economic impacts to date highlighted that:

- We increased the reliability of power in Togo and brought an end to blackouts and load shedding providing electricity to end-users.

We invested in the local economy through payment of salaries, taxes, and bonuses and by purchasing from local suppliers.

- We developed local human capacity through investment in technical training.
- We raised the standards of business operations within Togo by establishing good benchmarks for health and safety and our zero-tolerance policy for corruption and bribes. ContourGlobal was recognized by the U.S. Secretary of State by being selected as a finalist for a Global Award for Corporate Excellence in 2014.



- We helped put Togo on the map as a viable investment destination by demonstrating operating success based on international best practice standards. ContourGlobal is the only U.S. company that has made a long-term investment and commitment to Togo's economic future. In so doing, we contributed to creating an environment that is more attractive to other potential investors through the provision of reliable power.
- We supported local community development by constructing two local schools, installing solar panels at a school and community and health centers, enabling life-saving vaccines to be stored at proper temperatures with reliable electricity.

## IGD Recommendations

We want to build on these successes by implementing key recommendations highlighted by IGD. Overall, while we've helped to increase the reliability of power in Togo, we could do

even more to reach currently unserved and underserved markets by:

- Bolstering commercial and regional demand for electricity, which would in turn make power even more affordable by creating economies of scale.
- Partnering with the government to expand the grid, design and implement improved demand planning capabilities, and leverage our overall expertise to explore the use of solar and other alternative energy solutions.

ContourGlobal can continue to strengthen the overall business environment and build local capacity by:

- Helping the government to attract further investment in the Togo
- Building a pool of trained local talent through the development of a range of training programs in partnership with local institutions and universities; and



*Gaba Dove and Sossah Kodjovi,  
ContourGlobal Togo*

- Developing best business practices within the local supply chain;

We also can help raise the bar for industry standards in Togo by:

- Sharing our best practices in health and safety, workforce development, environmental stewardship, and transparent and responsible business with other companies across all sectors;
- Assisting the government and civil society actors to develop emergency response plans; and
- Mentoring and encouraging other private sector companies to implement high standards thereby increasing their own attractiveness for investment.

IGD concluded that there are three key drivers that will enable ContourGlobal Togo to increase investment in Togo and benefit the Togolese economy.

- 1.** We can capitalize on our existing strengths and capabilities as an organization by sharing our knowledge, expertise, experience, and lessons learned. Specifically this includes identifying a community development strategy that is closely aligned to our specific strengths and core capabilities as an organization, focusing on opportunities to increase access to affordable and reliable power across all of Togo.
- 2.** We can seek and create opportunities to work with partners across all sectors including the government, private sector, and civil society to build local capacity, improve operating standards, and solve industry bottlenecks.
- 3.** We can adopt and operationalize a more data-driven approach to measurement to more effectively capture the outcomes and impacts of our business. This will enable us to optimize the full scope of our resources to create sustainable impact for an even larger community.

## CORPORATE ACTION PLAN

### GROW WELL

KPI	PROGRESS	2014 ACTUAL	2014 TARGET	2013	2015 TARGET
<b>% OF NEW PROJECTS COMPLETING INTERNAL DILIGENCE CHECKLIST</b>	▼	5%	50%	n/a	50%
<b># MW PLACED IN SERVICE IN UNDERSERVED COMMUNITIES</b>	▼	114	500	n/a	500MW
<b># MW FROM RENEWABLE TECHNOLOGIES PLACED IN SERVICE</b>	▼	188	150	n/a	500MW

### OPERATE SAFELY AND EFFICIENTLY, AND MINIMIZE ENVIRONMENTAL IMPACTS

KPI <sup>1</sup>	PROGRESS	2014 ACTUAL	2014 TARGET	2013	2015 TARGET
<b>FATALITIES, LTI, FAI<sup>1</sup></b>	▼	1/10/31	0/.22/-	0/.22/77	0/10/-
<b>H&amp;S INSPECTIONS</b>	▲	21,081	10,388	12,991	11,683
<b>% OF BUSINESSES MEETING TARGETS FOR AVAILABILITY AND CAPACITY FACTOR<sup>2</sup></b>	▲	69% / 45%	100% / 100%	65% / 41%	100% / 100%
<b>CARBON EMISSIONS INTENSITY<sup>3</sup></b>	▲	1.03 Net CO <sub>2</sub> tonnes/MWh	1.13 Net CO <sub>2</sub> tonnes/MWh	1.07 Net CO <sub>2</sub> tonnes/MWh	1.13 Net CO <sub>2</sub> tonnes/MWh
<b>NO<sub>x</sub> EMISSION AT MARITSA LESS THAN 200 MG/NM3 AT 6% O2</b>	▲	193 mg/Nm <sup>3</sup> at 6% CO <sub>2</sub>	200 mg/Nm <sup>3</sup> at 6% CO <sub>2</sub>	194 mg/Nm <sup>3</sup> at 6% CO <sub>2</sub>	200 mg/Nm <sup>3</sup> at 6% CO <sub>2</sub>

<sup>1</sup> In prior years we reported actual number of fatalities, LTI and FAI. Effective 2014, we are reporting our targets for LTI incident rate (defined as # of LTIs x 200,000 hours/worked hours) rather than number of LTIs. We have reported our target and actual LTI rate in this report and have restated the 2013 reporting to include the LTI rate. For comparative purposes, the number of LTIs in 2013 were 7 and the number of LTIs in 2014 was 4. We do not set a target for FAI but report actual FAI recorded.

<sup>2</sup> Includes deviations within 1%.

<sup>3</sup> 2013 and 2014 target have been restated to reflect total portfolio intensity rather than thermal intensity reported in 2013. Additionally, the emissions data has been restated to include emissions not reported in 2013. The target for CO<sub>2</sub> emissions intensity is the baseline set in 2011.

## CORPORATE ACTION PLAN

### MANAGE OUR BUSINESS RESPONSIBLY

KPI	PROGRESS	2014 ACTUAL	2014 TARGET	2013	2015 TARGET
<b>% OF TARGETED EMPLOYEES TRAINED ON ANTI-CORRUPTION POLICIES</b>	◀▶	99%	100%	83%	100%
<b>% OF VENDORS TRAINED ON SUPPLIER CODE OF CONDUCT AND ACCOMPANYING GUIDE</b>	n/a	not reported, will report in 2016	25%	n/a	25%
<b># OF HOURS REPORTED SPENT ENGAGING WITH COMMUNITY</b>	▲	315	200	n/a	500

### ENHANCE OUR OPERATING ENVIRONMENT

KPI	PROGRESS	2014 ACTUAL	2014 TARGET	2013	2015 TARGET
<b>% OF BUSINESSES WITH FORMAL GRIEVANCE MECHANISM</b>	▼	42%	100%	24%	100%
<b># OF HOURS SPENT ON COMMUNITY EDUCATION</b>	▲	5,618	100	n/a	2,000
<b>% OF BUSINESSES PROMOTING SECTOR DEVELOPMENT</b>	▲	61%	25%	n/a	75%



Augustin Sagna (on right) with contractor, Cap des Biches, Senegal

# PERFORMANCE IMPACTS

## OUR REPORT AND PERFORMANCE IMPACTS

Our 2014 Annual Corporate Sustainability Report is our fifth report and it highlights our sustainability initiatives for the 2014 calendar year. Our last report, issued in January 2015 for the 2013 calendar year, presented our performance using the Global Reporting Initiative's (GRI) G4 sustainability reporting guidelines including the GRI guidance on Defining Report Content. In this report, we have continued to follow the G4 guidelines to ensure transparency in reporting and consistency with other international organizations. We believe our report meets the Guidelines at the Core 'In Accordance' level. Our GRI G4 Content Index can be found at the end of this report.

We commissioned PwC for external verification of the 2014 Annual Corporate Sustainability Report. We obtained limited assurance about whether the Environmental, Labor and Social selected information<sup>1</sup> of ContourGlobal's 2014 Annual Corporate Sustainability Report is free

of material misstatement. Further, we assessed stakeholder inclusiveness, sustainability context, materiality, and completeness in preparing the report. We report only on information controlled and collected by us. This includes the information of ContourGlobal L.P. (Cayman Islands), ContourGlobal Management Inc. (New York), and subsidiaries of these entities that are managed and controlled by ContourGlobal. Where we do not control an entity, information is only reported when it is obtained through formal channels such as board reports and public information.

Our report includes information for all business operations unless otherwise noted in the report. ContourGlobal is a privately held company and does not publicly report consolidated financial statements or changes in share structure. The financial data presented in this report is derived from our audited annual accounts and our environmental data is a consolidation of our business level reporting, much of which is

\*The list of the reviewed indicators is the following: **Health and safety:** OSHA LTI rate, Number of safety inspections; **Environment:** Net CO2 emissions (tons), Fuel consumption (GJ), NOx and SO2 stack emissions (mg/Nm3), Water consumption (m3); **Social:** Total full-time employees, Total part-time employees, Leavers, Total training hours, Total number of employees covered by a collective bargaining agreement

reported externally to environmental agencies. ContourGlobal does not report impacts of heat and electricity once these have been distributed. Our business level information, including energy and environmental data, is collected based on company definitions and, where required, has been adjusted locally to ensure consistency.

During 2014, we placed newly constructed and acquired businesses into operations and our production data for businesses acquired or placed in service is reported for the part of the year the assets were included in our portfolio. We transferred ownership of Fibrominn in February 2015 and due to the unavailability of data for the 2014 year the results for this business are excluded for the entire period, with the exception of the health and safety data which is included for the full year. Environmental data for acquired businesses is reported for the full year as required by the Greenhouse Gas Protocol that stipulates that data should be updated retroactively. Businesses that have not reached commercial operations are reported separately as businesses in construction and we provide additional explanations in footnotes. Our reported CO<sub>2</sub> emissions are based on fuel consumption. It should be noted that calculation methods differ from country to country and are stipulated by national legislation. Where calculations are not required, we have included estimates to ensure consistency and we have included footnotes to explain the estimation methodology. The number of digits displayed in numbers reflects the accuracy of the data and rounding differences. All data was prepared consistently with 2013 except where noted otherwise.

We welcome and encourage your feedback about our report, which you can submit to **Sustainability@ContourGlobal.com** or by writing or visiting our company headquarters at ContourGlobal, 623 Fifth Avenue, New York, NY 10022 or to any of our of our offices, the locations

of which can be found on our website at [www.contourglobal.com](http://www.contourglobal.com).

## DEFINING REPORT CONTENT AND ASPECT BOUNDARIES

Consistent with our commitments to transparency and integrity, our report covers all aspects of our performance, whether they are positive or negative. Specifically, we have included information on the following economic, environmental, and social aspects in our report:

### ECONOMIC:

- Economic Performance
- Indirect Economic Impacts
- Procurement Practices

### ENVIRONMENTAL:

- Energy
- Water
- Biodiversity
- Emissions
- Effluents and Waste
- Compliance
- Supplier Assessment
- Environmental Grievance Mechanisms

### LABOR:

- Employment
- Labor/Management Relations
- Occupational Health and Safety
- Training and Education
- Diversity and Equal Opportunity
- Equal Remuneration for Women and Men
- Supplier Assessment for Labor Practices
- Labor Practices Grievance Mechanisms

### HUMAN RIGHTS:

- Investment
- Non-discrimination
- Freedoms of Association and Collective Bargaining

- Child Labor
- Forced or Compulsory Labor
- Security Practices
- Indigenous Rights Assessment
- Supplier Human Rights Assessment
- Human Rights Grievance Mechanism

## **SOCIETY**

- Local Communities
- Anti-Corruption
- Compliance
- Supplier Assessment for Impacts on Society
- Grievance Mechanisms for Impacts on Society

Additionally, we identified the following sector disclosures as material to our business:

- Installed capacity
- Net energy output
- Number of residential, industrial, institutional and commercial customer accounts
- Allocation of CO<sub>2</sub> emissions allowances, broken down by carbon trading framework
- Management approach to ensure short and long-term electricity availability and reliability
- Policies and requirements regarding health and safety of employees and employees of contractors and subcontractors
- Approach to managing the impacts of displacement
- Contingency planning measures, disaster/emergency management plan and training programs, and recovery/restoration plans
- Efficiency of thermal plants
- Health and safety training
- Plant availability and power outage frequency and duration

## KEY BUSINESS RISKS

ECONOMIC RISK	OPERATIONAL RISK	MANAGEMENT RISK
Financial return to Investors through Profitable Risk-Adjusted Growth	Health & Safety	Anti-Corruption
Compliance with Debt Obligation	Reliability	Labor & Human Rights
Power Purchase Agreements with Fair Terms	Efficiency	Community Impact

In defining our report content, we conducted a materiality assessment of our issues, and selected information to include in the report based on this assessment. We believe the information contained here openly shares our sustainability challenges, our opportunities, our results, and our hope for the type of company we will be in the future.

Our key business risks include economic risks, operational risks, and management risks (see risk chart above) and we prioritized our reporting around these risks based on importance to our stakeholders and the significance of potential impacts. Using a rating system of high, medium and low, we identified the areas of coverage within the report, ensuring full coverage for issues that are highly

important to stakeholders or that might have a high impact on our economics, the environment, or society, considering both the likelihood of the impact and the severity of the impact (see below).

We considered all possible reporting topics within the GRI G4 Guidelines, sought external views, and reviewed reporting practices of other companies. In light of our assessment, we have provided additional information on how we manage our sustainability issues and more clarity about how we are implementing our sustainability strategy in our 2014 report.



JAND/BIM  
E. TBA3 JPH  
Q

*Stoycho Andreev, Production Team Leader,  
Maritsa, Bulgaria*

## KEY BUSINESS IMPACTS

SIGNIFICANCE OF IMPACT	HIGH		Procurement Practices Water & Waste Training and Education Freedom of Association and Collective Bargaining	Health & Safety Capacity, Reliability & Efficiency Emissions & Biodiversity Compliance & Anti-Corruption
	MEDIUM	Transport Product Responsibility Research and Development	Equal Remuneration Labor/Management Relations Skilled Workforce Local Communities	Economic Performance Grievance Mechanisms Labor & Human Rights
	LOW	Market Presence Workforce Retirement Anti-competitive Behavior		
		LOW	MEDIUM	HIGH

**IMPORTANCE TO STAKEHOLDERS**

Our impact boundaries mainly occur outside of our organization and impact the stakeholders identified in the Principles and Progress section of our report. Certain impacts such as health and safety, labor, anti-corruption and human rights occur both within and outside the organization. Details of our aspect boundaries are included in the table of Specific Standard Disclosures on p. 96 of the report.



*Mariana Manoleva, Health and Safety Inspector,  
Maritsa, Bulgaria*

**CONTOURGLOBAL**  
**MARITSA EAST 3**





*Contractor at Cap des Biches, Senegal*

# CONTOURGLOBAL PORTFOLIO

**OUR PORTFOLIO IS COMPRISED OF ASSETS** in operation and construction, and at four sites we also have responsibility for constructing and maintaining transmission lines. In Europe and Africa, each of our businesses has one customer, commonly a local utility at our IPP and solar businesses and a single commercial customer

for our Solutions facilities. In Brazil, our projects sell electricity to multiple distribution companies and the government. In Peru we invoice multiple non-renewable generators. We report our operational performance for our thermal businesses (coal, oil, and gas) our Solutions businesses, and our renewable businesses separately.

## THERMAL OPERATING BUSINESSES

- Fibrominn (2011-2013)
- Sochagota
- Togo
- Energies Antilles
- Energies Saint Martin
- Termoemcali
- Arrúbal
- Maritsa
- KTE
- Bonaire Engines

## SOLUTIONS OPERATING BUSINESSES

- Ploiesti
- Apapa
- Benin
- Ikeja (not reported in 2014 due to refurbishment)
- Kiev
- Knockmore Hill
- Nogara
- Radzymin
- Oricola

## RENEWABLE OPERATING BUSINESSES

- São Domingos II
- Galheiros
- Asa Branca
- Inka (2014)
- Bonaire Wind
- Austrian Wind
- Italian Solar

## CONSTRUCTION

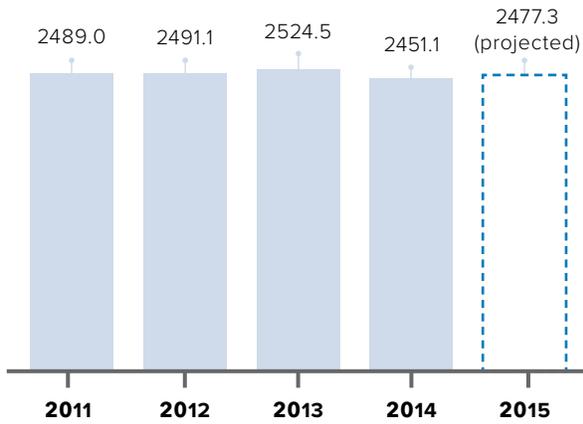
- Kivuwatt
- Cap des Biches
- Chapada I, II, III



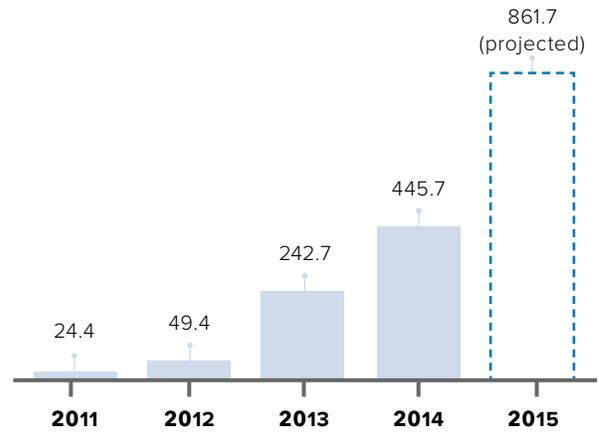
*Giorgio Marinozzi, Sabaudia Solar Plant, Italy*

## CONTOURGLOBAL PORTFOLIO - GROSS CAPACITY, MW

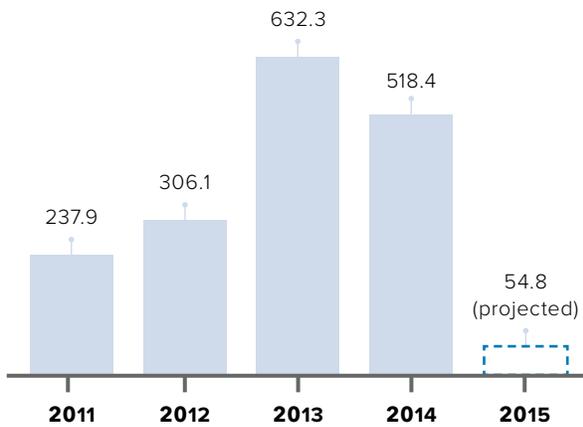
### THERMAL AND SOLUTIONS



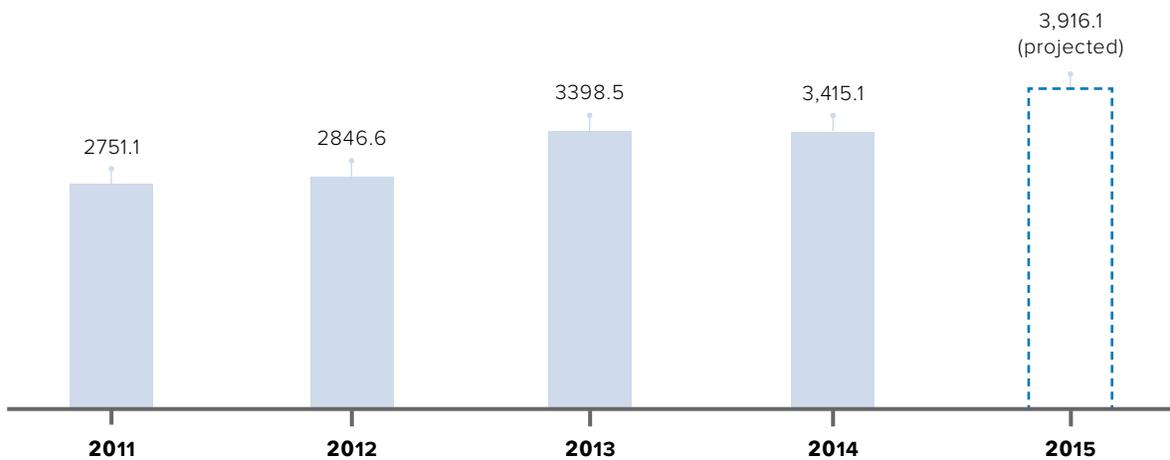
### RENEWABLE



### CONSTRUCTION



### TOTAL PORTFOLIO





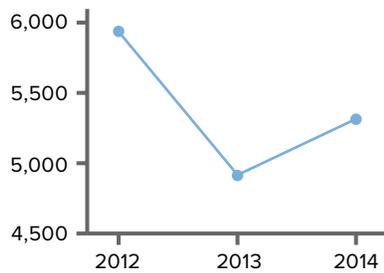
*Construction of Talara Wind Farm,  
Inka, Peru*

## OPERATIONAL IMPACTS

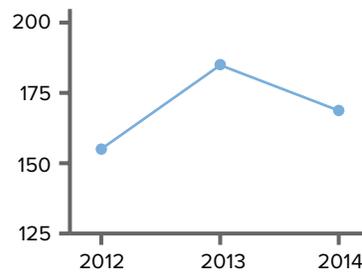
Our net generation production has steadily increased over the past three years as a result of our successful growth strategy. This increase includes doubling our output in our renewable portfolio.

### CONTOURGLOBAL PORTFOLIO NET GENERATION (MWh -000)

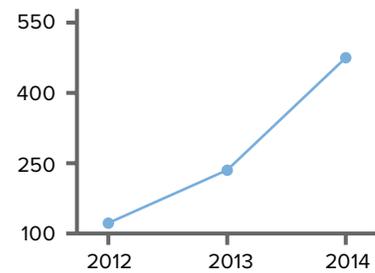
**NET GENERATION MWh,  
TOTAL THERMAL**



**NET GENERATION MWh,  
TOTAL SOLUTIONS**



**NET GENERATION MWh,  
TOTAL RENEWABLE**



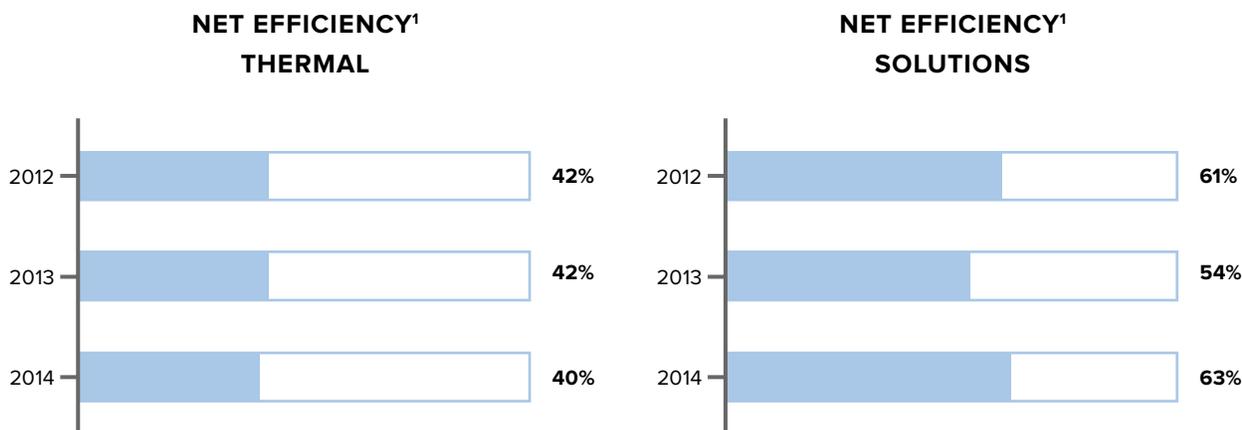
### TRANSMISSION & DISTRIBUTION LINES

	Aerial, km	Voltage	Efficiency
<b>RENEWABLE OPERATIONS</b>	134	138kv/200kv	99.8%/99.9%
<b>RENEWABLE CONSTRUCTION</b>	106	230kv	n/a

We are responsible for managing transmission and distribution lines for our wind assets in operations in Brazil and Peru and in construction in Brazil.

A key impact of our business, in addition to reliability, is efficiency of our units, as this reduces air emissions from the facility and also reduces costs of operations. Our efficiency performance is highlighted below.

## CONTOURGLOBAL PORTFOLIO EFFICIENCY



<sup>1</sup>Efficiency, %: Weighted Average Efficiency Based on Gross Electrical Capacity  
 Change in efficiency is a result in the change of the dispatch profile. 2012 data was corrected to report an increase of 12 MWh in the Total Thermal. Net efficiency is not calculated at Bonaire for 2013 since we do not have heat rate data.  
 No applicable data collected for Renewable.

## HEALTH AND SAFETY IMPACTS

Our health and safety performance has been strong, although not at the level we would like to be. In 2014 we experienced a fatality at our Kramatorsk business and four LTIs. We also recorded 7,988,454 work hours (or approximately 998,557 days based on an 8 hour day) worked by contractor, subcontractor, and ContourGlobal employees involved in construction, operation

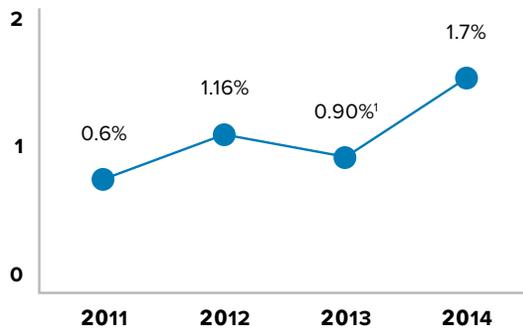
and maintenance activities, nearly double the work hours from the previous year. 135,278 hours were dedicated to relevant health and safety training (38,448 for employees and 96,830 for contractors), approximately 1.7% of all work hours, compared with 0.9% in 2013.

Our health and safety impacts, including community health risks, are assessed during project due diligence and on a continuous basis, focusing on proactive improvements in behaviors. Our impacts generally arise during construction and operations, the phases of our business where high risk activities take place. At our operational facilities and most construction sites, we do not have any significant health and safety impacts on public safety or community health due to extensive site security and provision of electricity to a single customer. However, at our Chapada

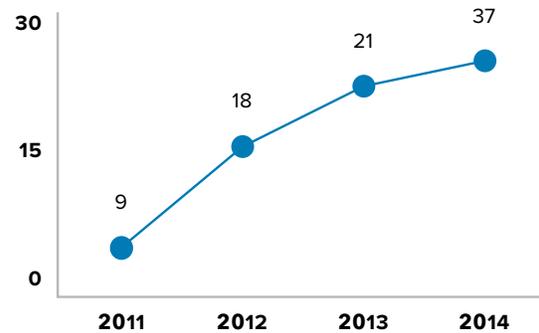
sites in Brazil, we are constructing our wind farm on land owned by community members for farming or residential purposes. Thus, risks related to traffic safety and equipment are higher than usual for these locations.

In 2014 we did not incur any injuries and fatalities to the public involving company assets, and no legal judgments, settlements and pending legal cases related to diseases. During 2014, we did not record any fines or penalties for non-compliance with regulations and incidents relating to our internal standards are fully reported.

**H&S TRAINING  
HOURS / HOURS WORKED – %**



**H&S HEADCOUNT**



<sup>1</sup>In the 2013 report the graph of H&S training hours/hours worked as a % was correctly reported as .9%, however, the body of the report referenced 1.1%. The 2013 indicator is correctly reported in 2014.

## ECONOMIC IMPACTS

Our 2014 financial performance remained strong and our audited financial results for three years is presented in International Financial Reporting Standards ("IFRS"). 94% of our businesses are reporting financial results in our global SAP system.

Our supply chain plays a critical role in our business and supporting local organizations promotes positive local economic impacts. The amount and proportion of local spend, i.e., the amount of expenditure spent in a local country and the proportion of the local spending as a percentage of spend in the region outside of the country, are key indicators to guide our performance regarding the supply chain.

### ECONOMIC PERFORMANCE (IN MILLIONS USD)<sup>1</sup>

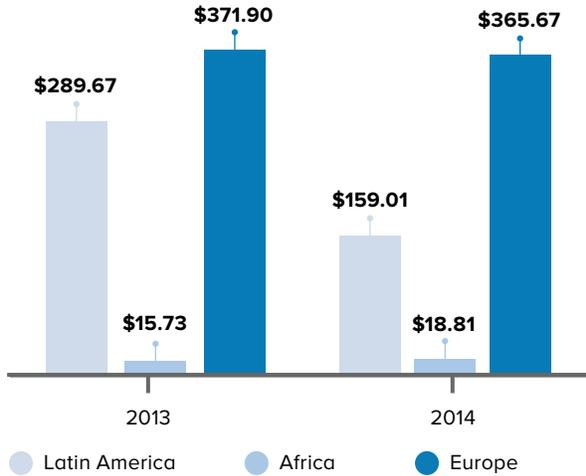
	2012	2013	2014
<b>NET REVENUE</b>	\$ 752	\$ 715	\$ 802
<b>OPERATING COSTS<sup>2</sup></b>	\$ 658	\$ 605	\$ 691
<b>FINANCE COSTS</b>	\$ 160	\$ 124	\$ 243
<b>INCOME TAX EXPENSE</b>	\$ 17	\$ 9	\$ 18
<b>COMMUNITY INVESTMENTS<sup>3</sup></b>	not reported	\$ 0.87	\$0.74
<b>TOTAL ASSETS</b>	\$ 2,725	\$ 3,030	\$ 3,759
<b>TOTAL LIABILITIES</b>	\$ 2,271	\$ 2,508	\$ 3,269
<b>TOTAL EQUITY</b>	\$ 454	\$ 522	\$ 490
<b>CAPITAL</b>	\$ 964	\$ 964	\$ 964
<b>ADJUSTED EBITDA</b>	\$249.3	\$259.9	\$305.4

<sup>1</sup>The economic performance has been prepared in accordance with International Financial Reporting Standards ("IFRS"). Due to the recent adoption date of IFRS (January 1, 2012), immaterial adjustments have been made to the numbers for 2013 from what was reported in our last Sustainability Report. The data presented here is audited and final.

<sup>2</sup>Operating costs include Employee Costs of \$70.9 in 2014, \$65.6 in 2013 and \$64.1 in 2012.

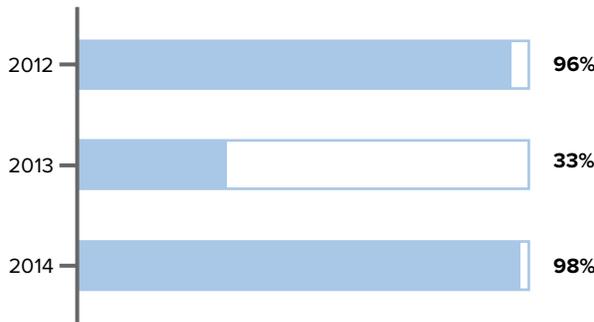
<sup>3</sup>Community investments represent our expenses related to social investments. Businesses have self-reported. This number is an estimate for 2013 and 2014.

### LOCAL SPEND (IN MILLIONS USD)

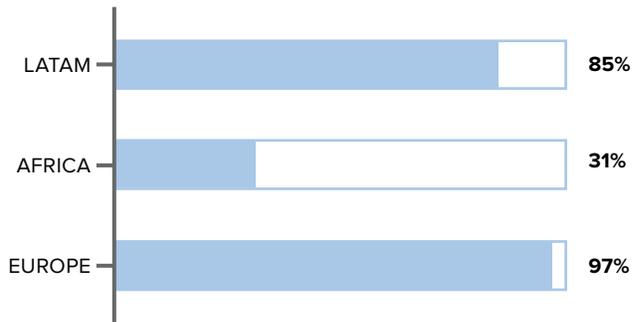


The local supplier spend is based on data recorded in our SAP and Latin America excludes Colombia. Local supplier spend is defined as expenditure incurred by a business in its country of operation.

### LOCAL SPEND AS A % OF TOTAL REGIONAL SPEND, 2014



### LOCAL SPEND AS A % OF TOTAL REGIONAL SPEND, 2013



## ENVIRONMENTAL IMPACTS

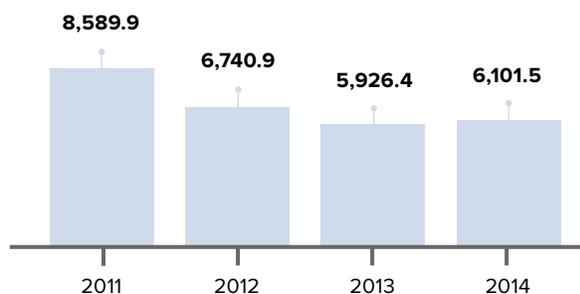
### Greenhouse Gas Emissions

Measuring and reducing our greenhouse gas (GHG) emissions, particularly our carbon intensity, is a key objective in our effort to minimize our environmental impacts. Since 2011, our baseline year for tracking CO<sub>2</sub> emissions, we have seen a decrease in our carbon intensity (see p. xx), even with an increase in overall net emissions and increases in our fuel consumption. We anticipate this trend to continue in 2015 as new renewable capacity will be added to our portfolio.

As part of our carbon management program, we adhere to the requirements of climate and energy regulatory frameworks around the world, including the European Union Emissions Trading System. Our European businesses are allocated European Union Allowances (EUAs) under National Allocation Plans (NAPs). When our allocations are insufficient to offset our carbon emissions, we purchase additional allowances through trading processes. The Clean Development Mechanism (CDM), defined in the Kyoto Protocol, provides Certified Emission Reduction units (CERs) for emissions-reduction projects in developing countries and our accredited carbon offset projects have received these allowances that may also be traded. A third category of allowances, Emission Reduction Units (ERUs) generated by a Joint Implementation project, are project-based tradable credits generated from activities to reduce greenhouse emissions and some of our projects also have ERU allowances.

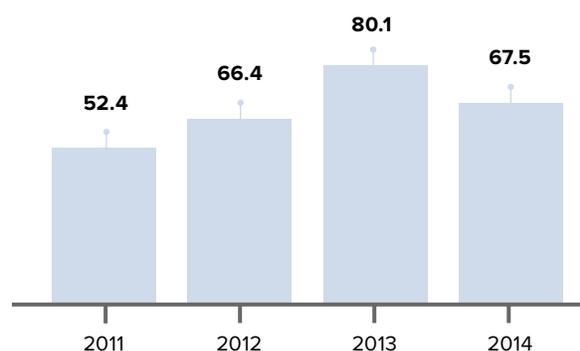
### CO<sub>2</sub> EMISSIONS (DIRECT), TOTAL THERMAL

Net Co<sub>2</sub> Tonnes (-000)



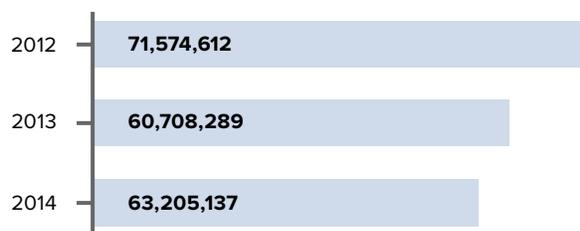
### CO<sub>2</sub> EMISSIONS (DIRECT), TOTAL SOLUTIONS

Net Co<sub>2</sub> Tonnes (-000)



Direct CO<sub>2</sub> emissions are reported on a calculated basis.  
 Biogenic CO<sub>2</sub> emissions for 2013 include 437,297 t. 2014 CO<sub>2</sub> emissions do not contain biogenic emissions.  
 CO<sub>2</sub> emissions for 2011 and 2012 were adjusted up from 8,586,632t and 6,716,815t respectively.  
 CO<sub>2</sub> emissions for 2013 were adjusted up from 5,401,100t.  
 The total portfolio average has also been restated based on adjustments above.

### THERMAL & SOLUTIONS FUEL CONSUMPTION, GJ



Fuel consumption for 2013 has been updated to reflect reporting for one business in Colombia. Fuel consumption for 2012 now includes both Thermal and Solutions consumption. Fuel consumption for 2011 is not reported in the 2014 report, however in prior reports, this metric was understated by 14,468 GJ.

## CO<sub>2</sub> ALLOWANCES BY CARBON TRADING FRAMEWORK

CARBON TRADING FRAMEWORK	ALLOWANCES TONNES 2012	ALLOWANCES TONNES 2013	ALLOWANCES TONNES 2014
<b>EUAs</b>	6,977,270	1,898,271	1,627,600
<b>ERUs</b>	65,057	-	-
<b>CERs</b>	46	46	46
<b>YELLOW CERTIFICATES</b>	-	18,801	5,245

EUAs=European Union Allowances. These amounts represent the free allowances received. EUAs purchased and surrendered annually are not included.

ERUs=Emission Reduction Units

CERs=Certified Emission Reduction units

CERs for 2013 were restated to correct an error, changing from 36 to 46 and includes only offsets that have been accredited.

Yellow certificates in 2013 were also restated to include unreported data, changing from zero to 18,801.

### Air Emissions

Other air emissions such as nitrogen oxides (NO<sub>x</sub>), sulphur oxides (SO<sub>x</sub>), dust, particulate matter and carbon monoxide require careful management to limit health risks and environmental impacts. Our 2014 emissions and related fuel inputs are reflected in the charts below with comparative figures for the previous three years.

FUEL TYPE:	AVG NO <sub>x</sub> (PLANT STACK) mg/Nm <sup>3</sup>				AVG SO <sub>2</sub> (PLANT STACK) mg/Nm <sup>3</sup>			
	2011	2012	2013	2014	2011	2012	2013	2014
<b>THERMAL &amp; SOLUTIONS</b>	817	736	574	437	520	572	599	522

FUEL TYPE:	AVG DUST/PM10 (PLANT STACK) mg/Nm <sup>3</sup>				AVG CO (PLANT STACK) mg/Nm <sup>3</sup>			
	2011	2012	2013	2014	2011	2012	2013	2014
<b>THERMAL &amp; SOLUTIONS</b>	89	101	95	90	164	351	392	344

The values in the tables above represent averages of site values. Our thermal and solutions portfolios are reported together in this table which differs from prior years when they were reported separately.

NO<sub>x</sub>, SO<sub>2</sub> and Dust/PM10 emissions data for 2013 has been restated to include results from our plant in St. Martin. This data was not reported previously due to unavailability of information. The St. Martin business is currently not complying with the national regulations for NO<sub>x</sub> emissions and installation of a denox facility at St. Martin is planned for 2016. Our Togo plant did not report SO<sub>2</sub> emissions for 2014 as reliable data could not be provided so an estimated amount is included based on prior years. Our emissions data for our Sochagota business has been restated for prior years resulting in decreases in average emissions for the portfolio. Our Bonaire business is not reporting in 2014 and will begin reporting in 2015.

Emissions per MWH is not reported for 2014. This metric will be reported in 2015.

## Water Management

Managing water consumption is another way we reduce environmental impacts. We pay careful attention to our water treatment and the quality of water discharged. We draw water from rivers, lakes, wells, and reservoirs and also purchase water from municipalities. The water we use is treated prior to use to ensure the safe-keeping of our equipment and also when discharged. We

monitor and test the water to ensure the required quality is met. In most power plants, our water is reused and recycled in business processes and we assess water availability and risks of scarcity and disposal for all new projects.

### WATER WITHDRAWAL (m<sup>3</sup>)

<b>PURCHASED WATER</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>THERMAL</b>	380,253	232,769	1,788,321	48,365
<b>SOLUTIONS</b>	183,658	262,634	362,308	413,059
<b>RENEWABLE</b>	n/a	n/a	84	30
<b>SURFACE WATER</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>THERMAL</b>	27,651,852	23,594,608	20,283,132	25,410,637
<b>SOLUTIONS</b>	n/a	n/a	n/a	n/a
<b>RENEWABLE</b>	n/a	n/a	1	n/a
<b>GROUND WATER</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>THERMAL</b>	167,763	171,940	339,052	164,935
<b>SOLUTIONS</b>	24,215	101,540	54,153	101,853
<b>RENEWABLE</b>	n/a	n/a	37,393	4

Our reporting includes information from our operations portfolio. Our construction projects will not start reporting until 2016 due to unavailability of data. Our water withdrawal is measured by metering and actual consumption. Our data in our thermal portfolio includes water withdrawal at our Arrubal business from the Ebro river, a water source important to surrounding communities. Water withdrawal at Maritsa includes water from the Rozov Kladenetz dam, a registered protection area for fauna and flora. Water withdrawal at Fibrominn, reported in years 2011-2013, is from community wells. Any water withdrawn from rainwater collected directly and stored is not reported as it is insignificant. We also do not report water withdrawn from waste water from another organization as it is insignificant. Our 2013 surface water consumption for the thermal portfolio was increased by 2,424,274 m<sup>3</sup> to include consumption not previously reported at Sochagota due to unavailability of data. In 2014, our wind farms in Peru did not report water consumption as they did not monitor consumption.

## WATER REUSE, DISCHARGE, EVAPORATION (m<sup>3</sup>)

	REUSE		DISCHARGE		EVAPORATION	
	2013	2014	2013	2014	2013	2014
<b>THERMAL</b>	3,472,278	4,243,115	3,160,957	1,836,774	4,342,857	4,962,913
<b>SOLUTIONS</b>	70,875	277,182	104,093	8,981	34,230	273,715

Our reporting includes information from our operations portfolio as our construction projects will not start reporting until 2016. Our data includes our most significant assets in the thermal category, including Arrubal, Martisa, and KTE but excludes our other thermal businesses. As a result, our water reuse, discharge, and evaporation does not equate to our water withdrawal on the previous table.

Within the Solutions portfolio, six of our nine businesses reported data. The 2013 results have been updated to reflect results of two additional businesses reporting on this metric in the current year. We will report further on this metric as information becomes available.

### Biodiversity

Our project locations can sometimes impact biodiversity due to our footprint on land, or in the case of our hydro and biogas facilities, water. During project development, we carefully assess our impacts on biodiversity and identify any required offsets. These include multi-year reforestation programs in Peru that will fully

offset impacts, and in fact, increase the habitat for wildlife in the region. We carefully monitor our activities during construction and operations and pay particularly close attention to our impacts on protected areas, reducing risks through proactive activities such as planning and mitigation initiatives.

## BIODIVERSITY

	SIZE KM <sup>2</sup> 2013	PROTECTED		SIZE KM <sup>2</sup> 2014	PROTECTED	
		AREA 2013	ATTRIBUTE 2013		AREA 2014	ATTRIBUTE 2014
<b>WATER</b>	0.65	Yes	freshwater	0.65	Yes	freshwater
<b>LAND</b>	10.19	Yes	terrestrial	10.19	Yes	terrestrial

The scope of our reporting is limited to hydro and wind power generation in Brazil.

## RESTORATION PROGRAMS

	2011	2012	2013	2014
<b>NUMBER OF SEEDLINGS PLANTED</b>	n/a	27,687	10,370	10,750

The scope of reporting is limited to Brazil and Peru.

## Environmental Compliance and Preventive Measures

At each of our sites, we also adopt preventive measures to minimize the risk of environmental incidents, including spills. However, in the event of an incident or spill, we have emergency response plans in place to take quick and effective measures to mitigate any damage. We also monitor our compliance with environmental regulations and where we find non-compliance or non-conformances, we act quickly to remedy the situation and implement corrective actions, often on a voluntary basis. We have mechanisms in place to record both environmental and

social grievances and have successfully resolved all reported grievances in 2014 or early 2015, none of which were significant. These mechanisms include formal grievance procedures that outline who to contact at the company, how the grievance will be resolved, and how to take action if a satisfactory resolution is not reached. We also accept and resolve informal grievances as part of our stakeholder engagement processes.

### SPILLS & CONTAMINATION

	2011	2012	2013	2014
<b>NUMBER OF SPILLS</b>	26	18	22	52

Our Togo, Ikeja, Benin, Maritsa, Asa Branca, Bonaire, Chapada, and SDII reported spills in 2014. Togo recorded 36 spills related to clean water leaks. The remaining spills were insignificant (46 spills were 0-10 liters and 6 spills were 10-100 liters) with no permanent impacts to the environment were reported, nor did they result in legal action or fines. Corrective actions were taken for all spills.

### ENVIRONMENTAL SANCTIONS

	NON-MONETARY 2013	MONETARY 2013	NON-MONETARY 2014	MONETARY 2014
<b>NUMBER OF SANCTIONS</b>	0	2	0	0

Asa Branca was sanctioned in 2013 due to a missing permit relating to our substation. This was resolved by formal agreement with the environmental agency with a minor sanction assessed and a special permit granted. Talara received a minor sanction in 2014 for activities in 2013 relating to deforestation activities without the appropriate permit.

### ENVIRONMENTAL GRIEVANCES

	2013	2014
<b>NUMBER OF GRIEVANCES REPORTED</b>	1	0
<b>NUMBER OF GRIEVANCES RESOLVED</b>	1	0

All grievances reported were filed through a formal grievance process.





## SOCIAL IMPACTS

Our labor impacts for 2014 are presented below. During 2014, our total employee population increased by 5%, or 77 employees. Our Latin America business nearly doubled in employees from 70 to 138 and our Africa business also saw significant growth with a 47% increase in employees to 166. These increases were offset by a 51% decrease in the U.S. and a 1% decrease in Europe.

Our managers are trained to be aware of situations where work undertaken by us or our supply chain does not take place within appropriate institutional and legal frameworks. Labor practice grievances can be raised informally or formally through our compliance hotline or using our adopted grievance mechanism. In 2014 we did not report any grievances related to labor issues relating to a sub-contractor on a construction project. We were not required to address any other situations where our employees or people working for suppliers were not provided the social and labor protection that they are entitled to receive by national labor law. We did not observe any violations of international labor standards or national labor law and to the best of our knowledge, conditions of work including compensation, working time, rest periods, holidays, disciplinary and dismissal practices, maternity protection, the workplace environment, occupational health and safety, the quality of living accommodations where provided, and welfare matters such as safe drinking water, canteens and access to medical services were met.

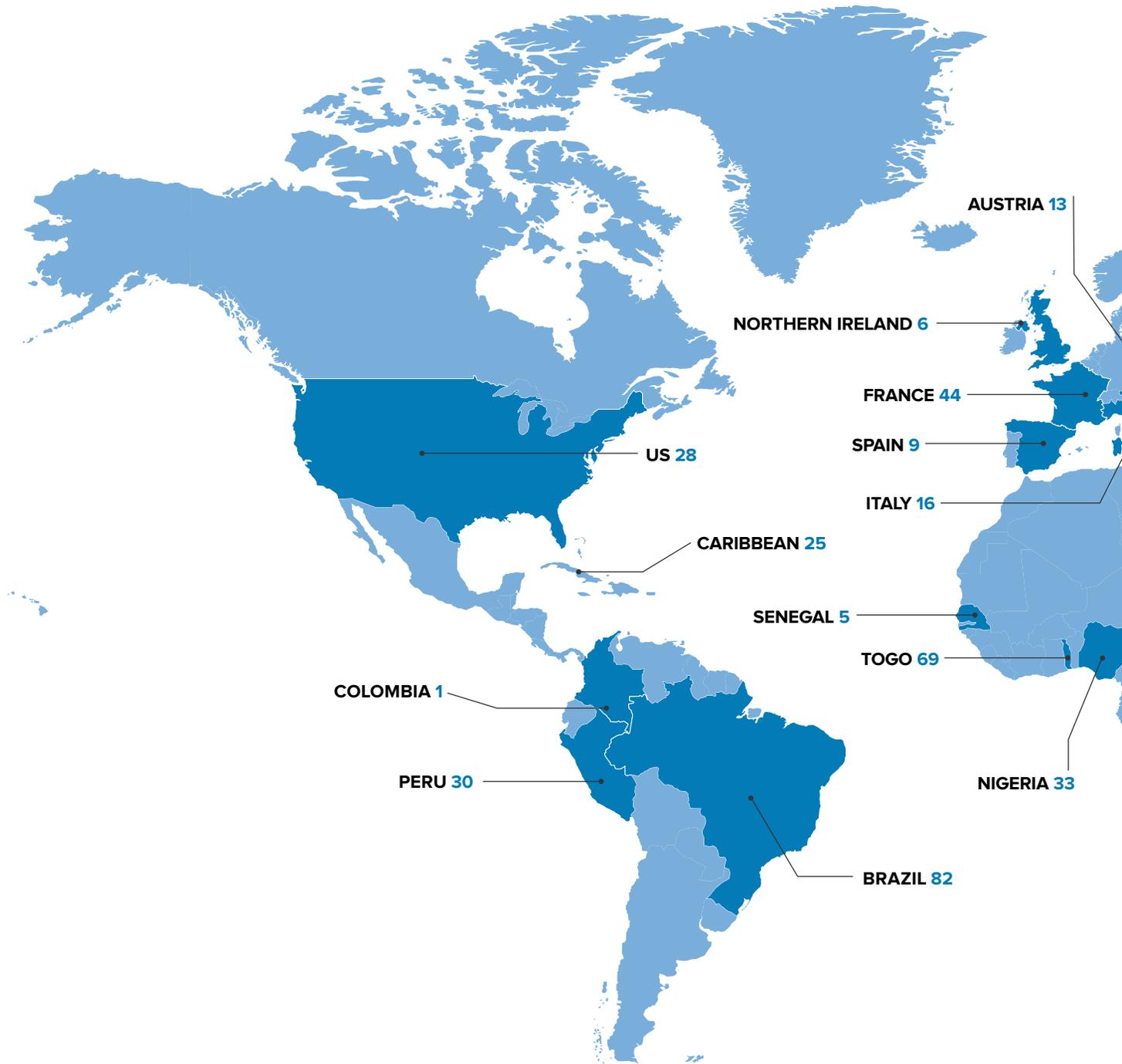
ContourGlobal has adopted fair hiring and employment practices. We pride ourselves on providing a work environment that gives everyone an opportunity to succeed and our compensation policy is non-discriminatory. We give our new hires onboarding training that includes topics on anti-corruption and human rights. We provide competitive compensation including benefits such as life insurance, health coverage (state or private) disability coverage, and parental leave for our full-time employees.

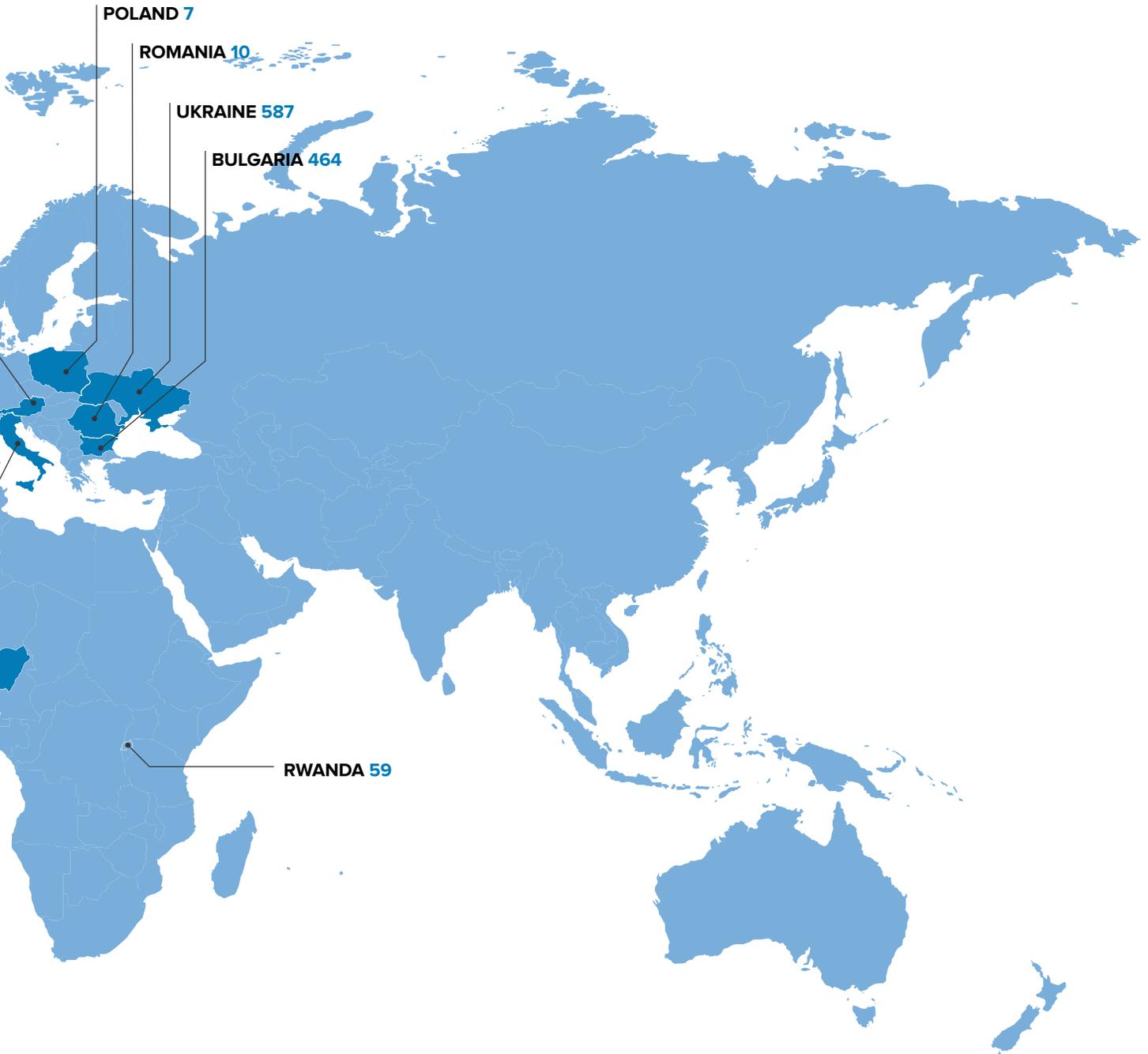
In 2014 we did not report any significant operational changes that impacted employees and their elected representatives. In the event such circumstances arise, it is our policy to comply with all notice periods and consultations provided for in any collective agreements and provide notice based on best practices in the country affected.

Our Human Resources team works closely with our employees to ensure they maintain their health and return to work following prolonged illnesses. We provide benefits to employees working or traveling outside their home country for emergency evacuation and medical benefits abroad.

# EMPLOYEE HEADCOUNT

FTE PER COUNTRY, AT DECEMBER 31, 2014





## EMPLOYEE DATA AS OF DECEMBER 31, 2014

### GLOBAL EMPLOYEES

	M	F	TOTAL
<b>Total Full-time Employees</b>	1,173	315	<b>1,488</b>
<b>Benefits Provided to Full-time Employees<sup>1</sup></b>	Yes	Yes	<b>Yes</b>
<b>Total Part-time Employees</b>	10	8	<b>18</b>
<b>Benefits Provided to Part-time Employees<sup>2</sup></b>	No	No	<b>No</b>
<b>Employees &lt;30</b>	144	45	<b>189</b>
<b>Employees 30-50</b>	712	209	<b>921</b>
<b>Employees &gt;50</b>	327	69	<b>396</b>
<b>Total Managers</b>	176	52	<b>228</b>
<b>% of Male and Female Managers</b>	15%	17%	<b>15%</b>
<b>% of Employees Receiving Performance Reviews<sup>3</sup></b>	100%	100%	<b>100%</b>

M = MALE F = FEMALE

	LATAM			EUROPE			AFRICA			USA		
	M	F	TOTAL	M	F	TOTAL	M	F	TOTAL	M	F	TOTAL
<b>Total Full-time Employees</b>	108	30	<b>138</b>	900	256	<b>1,156</b>	152	14	<b>166</b>	13	15	<b>28</b>
<b>Benefits Provided to Full-time Employees<sup>1</sup></b>	Yes	Yes	<b>Yes</b>	Yes	Yes	<b>Yes</b>	Yes	Yes	<b>Yes</b>	Yes	Yes	<b>Yes</b>
<b>Total Part-time Employees</b>	1	2	<b>3</b>	9	6	<b>15</b>	0	0	<b>0</b>	0	0	<b>0</b>
<b>Benefits Provided to Part-time Employees<sup>2</sup></b>	No	No	<b>No</b>	No	No	<b>No</b>	No	No	<b>No</b>	No	No	<b>No</b>
<b>Employees &lt;30</b>	29	9	<b>38</b>	90	29	<b>119</b>	24	5	<b>29</b>	1	2	<b>3</b>
<b>Employees 30-50</b>	65	21	<b>86</b>	520	168	<b>688</b>	116	9	<b>125</b>	11	11	<b>22</b>
<b>Employees &gt;50</b>	15	2	<b>17</b>	299	65	<b>364</b>	12	0	<b>12</b>	1	2	<b>3</b>
<b>% of Employees Receiving Performance Reviews<sup>3</sup></b>	100%	100%	<b>100%</b>	100%	100%	<b>100%</b>	100%	100%	<b>100%</b>	100%	100%	<b>100%</b>

<sup>1</sup> Benefits generally include Health Coverage (state or private), Life Insurance and Disability Insurance. Where state pensions are not provided, our benefits generally include retirement provision. We do not have a stock ownership plan as we are privately held.

<sup>2</sup> Part-time employees generally do not receive company paid benefits unless legally required.

<sup>3</sup> Excludes employees joining ContourGlobal after September 1, 2014.

## EMPLOYEE TURNOVER<sup>1</sup> AS OF DECEMBER 31, 2014

M = MALE F = FEMALE

### GLOBAL EMPLOYEES

	M	F	TOTAL
Employees Leaving ContourGlobal in 2014	129	60	189
Turnover %	9%	4%	13%
Employees < 30 Leaving ContourGlobal in 2014	24	13	37
Turnover % of Employees <30	2%	1%	2%
Employees 30-50 Leaving ContourGlobal in 2014	66	32	98
Turnover % of Employees 30-50	4%	2%	7%
Employees >50 Leaving ContourGlobal in 2014	39	15	54
Turnover % of Employees > 50	3%	1%	4%

	LATAM			EUROPE			AFRICA			USA		
	M	F	TOTAL	M	F	TOTAL	M	F	TOTAL	M	F	TOTAL
Employees Leaving ContourGlobal in 2014	15	14	29	96	40	136	16	2	18	2	4	6
Turnover %	11%	10%	21%	8%	3%	12%	10%	1%	11%	7%	14%	21%
Employees < 30 Leaving ContourGlobal in 2014	2	6	8	22	5	27	0	1	1	0	1	1
Turnover % of Employees <30	1%	4%	6%	2%	0%	2%	0%	1%	1%	0%	4%	4%
Employees 30-50 Leaving ContourGlobal in 2014	12	8	20	38	20	58	14	1	15	2	3	5
Turnover % of Employees 30-50	9%	6%	14%	3%	2%	5%	8%	1%	9%	7%	11%	18%
Employees >50 Leaving ContourGlobal in 2014	1	0	1	36	15	51	2	0	2	0	0	0
Turnover % of Employees > 50	1%	0%	20%	3%	1%	4%	1%	0%	1%	0%	0%	0%

<sup>1</sup> Turnover is reported as Total Employees of Group Leaving in 2014 (voluntarily and involuntarily)/Total Employees as of December 31, 2014. Notice periods in each country vary significantly but can range from 1-5 weeks. In each country ContourGlobal complies with the statutory requirements, contractual obligations, or notice periods specified in collective bargaining agreements.

ContourGlobal's employees are primarily permanent employees. ContourGlobal does not have a substantial portion of its work performed by workers who are legally recognized as self-employed, or by individuals other than employees or supervised workers. The only exception to this is during plant construction when works are performed under turn-key engineering, procurement and construction agreements. Construction is not our core business and thus we are not presenting any data for supervised workers. Further, ContourGlobal does not have any significant variations in employment numbers due to seasonal variations or generation output.

An employee's right to freely associate and enter into collective bargaining is firmly respected in the ContourGlobal workplace. Our employees are encouraged to exercise their rights to participate in unions or collective bargaining agreements and we do not have any policies in place that would affect an employee's decision to do so. In 2014, we did not face any significant labor issues that might have resulted in strikes and we intend to continue to manage our labor relations proactively to ensure these situations do not arise.

we undertake a community needs assessments and consider the impacts we might have when entering a new country such as displacement and construction nuisances. We also consider the needs of groups such as women, children, indigenous people, and groups that might be at risk. Additionally, we work closely with municipalities and employees to identify appropriate projects. While operating, we conduct onsite inspections and observe employment practices of our suppliers.

**UNIONS & COLLECTIVE BARGAINING AGREEMENTS (CBAs) AS OF DECEMBER 31, 2014**

	LATAM	EUROPE	AFRICA	US
<b>TOTAL NUMBER OF EMPLOYEES COVERED BY A COLLECTIVE BARGAINING AGREEMENT</b>	85	1,100	74	0
<b>% OF TOTAL EMPLOYEES COVERED BY A COLLECTIVE BARGAINING AGREEMENT</b>	60%	94%	45%	0%
<b>TOTAL NUMBER OF EMPLOYEES IN A UNION</b>	0	992	0	0
<b>% OF TOTAL EMPLOYEES IN A UNION</b>	0%	86%	0%	0%

Within LATAM, only employees in Brazil are covered by a CBA.  
 Within Europe, employees from France, Romania, Bulgaria, Ukraine and Italy are covered by a CBA and employees in Bulgaria and Ukraine participate in unions.  
 Within Africa, employees in Togo and Senegal are covered by a CBA.

All of our businesses are reviewed for Human Rights impacts, both in normal operation and throughout our supply chain. We conduct social and environmental impact assessments and implement management programs as recommended, and all of our businesses implement community programs to address local needs. When identifying social programs,

**TRAINING DATA 2014**

	LATAM	EUROPE	AFRICA	US
<b>TOTAL TRAINING HOURS</b>	2,793	21,117	6,286	99
<b>MANAGER TRAINING HOURS</b>	1,097	3,228	1,880	99
<b>NON-MANAGER TRAINING HOURS</b>	1,696	17,889	4,406	0
<b>AVERAGE TRAINING HOURS FOR ALL EMPLOYEES</b>	20	18	38	4
<b>AVERAGE TRAINING HOURS FOR MANAGERS</b>	41	22	52	6
<b>AVERAGE TRAINING HOURS FOR NON-MANAGERS</b>	15	18	34	0

In 2014 we had no activity resulting in displacement and we did not receive any grievances related to prior displacement. We have not reported any incidents of violations involving human rights or rights of indigenous peoples, and actions taken in 2014 were limited to assessing our impacts. In 2014 we did not record any grievances regarding human rights impacts. We have not yet developed a formal training program for our security personnel. In most cases, we have contracted security firms and in our due diligence we assess human rights risks and technical competency of security personnel.



Seed Project Forum event in Senegal

## GRI G4 CONTENT INDEX

GENERAL STANDARD DISCLOSURE	REPORT SECTION, PAGES AND EXPLANATIONS	EXTERNAL ASSURANCE
<b>STRATEGY AND ANALYSIS</b>		
G4-1	Message from CEO, p.III-V	n/a
<b>ORGANIZATIONAL PROFILE</b>		
G4-3	Fact Sheet p.1	n/a
G4-4	Fact Sheet p.1	n/a
G4-5	Performance Impacts p.63	n/a
G4-6	Fact Sheet p.1	n/a
G4-7	Manage Our Business Responsibly p.42	n/a
G4-8	Fact Sheet p.1	n/a
G4-9	Fact Sheet p.1, Performance Impacts p.63	n/a
G4-10	Fact Sheet p.1, Performance Impacts p.63	n/a
G4-11	Performance Impacts p.92	n/a
G4-12	Manage Our Business Responsibly p.42	n/a
G4-13	Going Beyond Power p.9, Grow Well p.20, Operate Safely and Efficiently p.26, Performance Impacts p.63 No significant changes occurred in our supply chain in 2014	n/a
G4-14	Principles and Progress p.13	n/a
G4-15	Fact Sheet p.1, Going Beyond Power p. 9, Manage Our Business Responsibly p.42	n/a
G4-16	Fact Sheet p.1	n/a
<b>IDENTIFIED MATERIAL ASPECTS AND BOUNDARIES</b>		
G4-17	Performance Impacts p.64	n/a
G4-18	Performance Impacts p.64	n/a
G4-19	Performance Impacts p.64-65	n/a
G4-20	Performance Impacts p.68	n/a
G4-21	Content Index p.94	n/a
G4-22	All restatements to prior year reporting are described in footnotes in the report	n/a
G4-23	We are not reporting any significant changes in the scope and boundaries of the report	n/a
<b>STAKEHOLDER ENGAGEMENT</b>		
G4-24	Going Beyond Power p.9	n/a
G4-25	Going Beyond Power p.9	n/a
G4-26	Going Beyond Power p.9, Principles and Progress p.13	n/a
G4-27	Going Beyond Power p.9, Performance Impacts p.94	n/a
<b>REPORT PROFILE</b>		
G4-28	Performance Impacts p.94	n/a
G4-29	Performance Impacts p.94	n/a
G4-30	Performance Impacts p.94	n/a
G4-31	Performance Impacts p.94	n/a
G4-32	Performance Impacts p.94	n/a
G4-33	Performance Impacts p.94	n/a

## GRI G4 CONTENT INDEX

GENERAL STANDARD DISCLOSURE	REPORT SECTION, PAGES AND EXPLANATIONS	EXTERNAL ASSURANCE
<b>GOVERNANCE</b>		
G4-34	Manage our Business Responsibly p.44	n/a
<b>ETHICS AND INTEGRITY</b>		
G4-56	Manage our Business Responsibly p.44-49	n/a
<b>SECTOR SUPPLEMENT DISCLOSURES</b>		
EU1	Fact Sheet p.1, Performance Impacts p.71-73	n/a
EU2	Performance Impacts p.75	n/a
EU5	Performance Impacts p.81	n/a

## SPECIFIC STANDARD DISCLOSURES

- Material for all entities within the organization and all entities and groups outside the organization
- Material for all entities within the organization and Suppliers outside the organization
- Material for all entities within the organization, all employees, and all labor groups outside the organization
- Material for all IPP entities within the organization and stakeholders of our IPP businesses
- Material for all entities within the organization, all employees, contractors, and all labor and Health and Safety groups outside the organization, particularly in developing countries
- Material for all entities within the organization, all employees, contractors, and all labor and Health and Safety groups outside the organization
- Material for entities in Brazil, Peru, and Rwanda and entities and groups outside the organization in those countries, groups outside the organization in those countries.

MATERIAL ASPECTS <i>(as in G14-19)</i>	ASPECT BOUNDARIES	DMA PAGE #	INDICATORS	INDICATOR PAGE #	OMISSIONS	External Assurance
<b>ECONOMIC</b>						
Economic Performance	●	Fact Sheet p.1, Performance Impacts, p.78	G4-EC1	Fact Sheet p.1, Performance Impacts p.63	We do not have information available for significant businesses or information broken out by region. Additionally we have reported Total Equity instead of Net Equity and we are unable to report on Capital. We will begin reporting these in 2016.	Audited results
Indirect Economic Impacts	●	Going Beyond Power p.9, Principles and Progress p.13, Corporate Action Plan p.60	G4-EC7	Going Beyond Power p.9, Principles and Progress p.13, Corporate Action Plan p.60		n/a
	●		G4-E8	Going Beyond Power p.9, Enhance the Operating Environment p.52	We are unable to report fully the significance of the impacts in the context of external benchmarks and stakeholder priorities, such as national and international standards, protocols, and policy agendas due to lack of data. We have reported available information will begin reporting on this indicator in 2016.	n/a
Procurement Practices	●	Principles and Progress p.13, Manage our Business Responsibly p.42, Performance Impacts p.63	G4-EC9	Performance Impacts, p.63	We have not reported the definition used for "significant locations of operation". We will define our significant locations of operation and begin reporting on this indicator in our 2015 report.	n/a
<b>ENVIRONMENTAL</b>						
Energy	●	Going Beyond Power, p.9, Operate safely and Efficiently and Minimize Environmental Impacts p.26, Corporate Action Plan, p.60, Performance Impacts p.71-80	G4-EN3	Going Beyond Power, p.9, Operate safely and Efficiently and Minimize Environmental Impacts p.26, Corporate Action Plan, p.60, Performance Impacts p.71-80	We have not reported steam consumption or steam sold as it is insignificant.	n/a
	●		G4-EN5	Performance Impacts p.80		n/a

<b>MATERIAL ASPECTS</b> <i>(as in G14-19)</i>	<b>ASPECT BOUNDARIES</b>	<b>DMA PAGE #</b>	<b>INDICATORS</b>	<b>INDICATOR PAGE #</b>	<b>OMISSIONS</b>	<b>External Assurance</b>
Water	●	Performance Impacts p.82-83	G4-EN8	Performance Impacts p.82-83		n/a
	●		G4-EN10	Performance Impacts, p.82-83	We have reported water usage on a consumption basis.	n/a
Biodiversity	●	Performance Impacts p.83	G4-EN11	Performance Impacts p.83	We are unable to report all businesses due to insufficient data. We began implementing a biodiversity management plan in 2015 and will begin reporting on this indicator within two years.	n/a
Emissions	●	Operate Safely and Efficiently and Minimize Impacts p.31, Performance Impacts p.80, Corporate Action Plan p.60	G4-EN15	Operate Safely and Efficiently and Minimize Impacts p.31, Performance Impacts p.80, Corporate Action Plan p.60	We have reported only CO2 and we have not reported global warming potential (GWP) rates used or a reference to the GWP source. We will begin reporting GWP rates in 2016.	n/a
	●	Operate Safely and Efficiently and Minimize Impacts p.31, Performance Impacts p.80, Corporate Action Plan p.60	G4-EN18	Operate Safely and Efficiently and Minimize Impacts p.31, Performance Impacts p.80, Corporate Action Plan p.60		n/a
	●	Operate Safely and Efficiently and Minimize Impacts p.34, Performance Impacts p.81, Corporate Action Plan p.60	G4-EN21	Operate Safely and Efficiently and Minimize Impacts p.31, Performance Impacts p.81, Corporate Action Plan p.60	We have used direct measurement to report G4-EN21.	n/a
Effluents and Waste	●	Operate Safely and Efficiently and Minimize Impacts p.36	G4-EN24	Performance Impacts p.82-83		n/a
Compliance	●	Performance Impacts p.84	G4-EN29	Performance Impacts p.84		n/a
Supplier Environmental Assessment	●	Manage our Business Responsibly p.42	G4-EN32	Manage our Business Responsibly p.42	We do not undertake formal supplier environmental assessments but review suppliers environmental performance as part of our due diligence. We will begin assessments over the next three years.	n/a
Environmental Grievance Mechanisms	●	Performance Impacts p.81	G4-EN34	Performance Impacts p.81		n/a

<b>MATERIAL ASPECTS</b> <i>(as in G14-19)</i>	<b>ASPECT BOUNDARIES</b>	<b>DMA PAGE #</b>	<b>INDICATORS</b>	<b>INDICATOR PAGE #</b>	<b>OMISSIONS</b>	<b>External Assurance</b>
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## SOCIAL

Employment	●	Grow Well, p.20, Manage Our Business Responsibly, p.42 and Performance Impacts, p.63	G4-LA1	Fact Sheet p.1, Manage our Business Responsibly p.47, Performance Impacts p.87		n/a
	●		G4-LA2	Performance Impacts p.90	We have reported an overview of benefits included for full-time employees	n/a
Labor/Management Relations	●	Grow Well, p.20, Manage Our Business Responsibly, p.42 and Performance Impacts, p.90	G4-LA4	Performance Impacts p.90		n/a
	●		EU17		In 2014, our contractors and subcontractors worked in our construction and operation activities and included the following jobs: mechanics, welders, machinists, technicians, engineers, and electricians. Contractor full-time equivalent days (based on 8 hour days) were 651,293 and all days related to generation activities, broken down by construction (322,879 days) and operation (328,414 says).	n/a
	●		EU18		We have not reported the percentage of contractors and subcontractors that have undergone relevant health and safety training but will begin reporting this in 2015.	n/a
Occupational Health & Safety	●	Principles & Progress p.13 Operate Safely and Efficiently, p.26 Corp	G4-LA6		We are unable to report by region or gender due to insufficient data and we do not report on absentee rate or occupational disease rate as it is not significant for our businesses. We intend to report on region and gender in 2015.	n/a
Training & Education	●	Operate safely and Efficiently and Minimize Environmental Impacts p.37, Manage Our Business Responsibly, p.42 Performance Impacts, p.92	G4-LA9	Operate Safely and Efficiently and Minimize Impacts p. 37, Performance Impacts, p.92	We are unable to report on gender due to insufficient data. We will report on gender in 2015.	n/a
	●		G4-LA11	Performance Impacts p.90		n/a
Diversity & Equal Opportunity	●	Manage our Business Responsibly, p.49	G4-LA12	Manage our Business Responsibly, p.49	We have not reported the percentage of individuals within the organization's governance bodies the categories of gender, age, or minority groups due to insufficient data. We will report on this in 2015. We do not report on minority groups in our employee data due to insufficient data. We will report on minority groups where material in 2015.	n/a

<b>MATERIAL ASPECTS</b> <i>(as in G14-19)</i>	<b>ASPECT BOUNDARIES</b>	<b>DMA PAGE #</b>	<b>INDICATORS</b>	<b>INDICATOR PAGE #</b>	<b>OMISSIONS</b>	<b>External Assurance</b>
Equal Remuneration for Women and Men	●	Performance Impacts p.90	G4-LA13	See explanation	We do not distinguish by gender in our hiring or remuneration practices, however, we have not undertaken any formal processes to document this. We will report on equal remuneration in 2015.	n/a
Supplier Assessment for Labor Practices	●	Principles & Progress p.13, Manage our Business Responsibly p.42	G4-LA14	See explanation	We do not undertake formal supplier labor assessments but review suppliers labor performance as part of our due diligence. We will begin assessments over the next three years.	n/a
Labor Practices Grievance Mechanisms	●	Performance Impacts p.90	G4-LA16	Performance Impacts p.90	We did not have any material grievances regarding labor practices filed, addressed, and resolved through formal mechanisms.	n/a
Investment	●	Principles and Progress p.13, Managing our Business Responsibly p.46	G4-HR1	See explanation	We do not currently classify investment agreements or contracts as significant, however, all agreements contain general provisions that counterparties must adhere to ContourGlobal standards. In 2015 we will define "significant investment agreements" and incorporate specific human rights clauses. We also plan to implement a human rights assessment program over the next three years.	n/a
Non-Discrimination	●	Manage our Business Responsibly p.49, Performance Impacts p.90	G4-HR3	Manage our Business Responsibly p.49, Performance Impacts p.90		n/a
Freedom of Association and Collective Bargaining	●	Performance Impacts p.92	G4-HR4	Performance Impacts p.92		n/a
Child Labor	●	Manage our Business Responsibly p.49, Performance Impacts p.87	G4-HR5	Manage our Business Responsibly p.49, Performance Impacts p.87		n/a
Forced or Compulsory Labor	●	Manage our Business Responsibly p.49, Performance Impacts p.87	G4-HR6	Manage our Business Responsibly p.49, Performance Impacts p.87		n/a
Security Practices	●	Manage our Business Responsibly p.46	G4-HR7	Manage our Business Responsibly p.46-49		n/a
Indigenous Rights	●	Manage our Business Responsibly p.46-49	G4-HR8	Manage our Business Responsibly p.49		n/a
Supplier Human Rights Assessment	●	Principles & Progress p.13, Manage our Business Responsibly p.46-49, Corporate Action Plan p.60	G4-HR10		We do not undertake formal supplier human rights assessments but review suppliers human rights performance as part of our due diligence. We will begin assessments over the next three years.	n/a

<b>MATERIAL ASPECTS</b> <i>(as in G14-19)</i>	<b>ASPECT BOUNDARIES</b>	<b>DMA PAGE #</b>	<b>INDICATORS</b>	<b>INDICATOR PAGE #</b>	<b>OMISSIONS</b>	<b>External Assurance</b>
Human Rights Grievance Mechanism	●	Manage our Business Responsibly p.46-49	G4-HR12	Manage our Business Responsibly p.46-49		n/a
Local Communities	●	Going Beyond Power p.9, Managing our Business Responsibly p.46-49	G4-SO1	Managing our Business Responsibly p.46-49		n/a
	●		EU19	Going Beyond Power p.9		n/a
	●		EU20	See explanation	We manage impacts related to displacement on a case by case basis. We did not have any reported displacement activities in 2014.	n/a
Anti-Corruption	●	Manage our Business Responsibly p.45	G4-SO3	Manage our Business Responsibly p.45		n/a
	●		G4-SO4	Manage our Business Responsibly p.45		n/a
	●		G4-SO8	Manage our Business Responsibly p.45		n/a
Supplier Assessment for Impacts on Society	●	Manage our Business Responsibly p.42	G4-SO9	See explanation	We do not undertake formal supplier society impact assessments but review suppliers societal performance as part of our due diligence. We will begin assessments over the next three years.	n/a
Grievance Mechanisms for Impacts on Society	●	Principles and Progress p.13, Manage our Business Responsibly p.49	G4-SO11	Manage our Business Responsibly p.49, See explanation	We did not have any material grievances regarding impacts on society. Minor grievances are raised at the local level and resolved. Examples of our management approach can be found in the Kivu Watt Case Study in our 2013 Annual Corporate Sustainability Report.	n/a

SECTOR SUPPLEMENT DISCLOSURES	ASPECT BOUNDARIES	DMA PAGE #	INDICATORS	INDICATOR PAGE #	OMISSIONS	External Assurance
Availability & Reliability	●	Fact Sheet p.1, Grow Well p.20, Operate safely and Efficiently and Minimize Environmental Impacts p.32-33, Corporate Action Plan p.60, Performance Impacts p.75,	G4-EU6			n/a
Research & Development	●		G4-EU8		Research and development expenditure is not tracked separately as it is part of our core operations and immaterial as a stand-alone expense.	n/a
System Efficiency	●	Operate safely and Efficiently and Minimize Environmental Impacts p.32, Enhance the Operating Environment p.53, Performance Impacts p.76	G4-EU11	Performance Impacts p.63		n/a
Disaster/Emergency Planning and Response	●	Operate safely and Efficiently and Minimize Environmental Impacts p.28-30	EU21	See explanation	All ContourGlobal construction and operations locations have plans in place that are the responsibility of the construction site manager or plant manager. Plans are reviewed periodically and when changes in business processes or the work environment take place. Additionally, we have corporate notification and response procedures in place in the event an emergency or disaster occurs. All plans are reviewed by our health and safety organization and other stakeholders and recommendations are implemented to ensure all businesses are properly prepared.	n/a
Public Health & Safety	●	Going Beyond Power p.9	EU25		We did not have any injuries to the public involving company assets, including judgments, settlements and pending legal cases.	n/a
Access	●	Operate safely and Efficiently and Minimize Environmental Impacts p.32-33, Performance Impacts p.71	EU28	Operate safely and Efficiently and Minimize Environmental Impacts p.32-33, Performance Impacts p.71		n/a
	●	Operate safely and Efficiently and Minimize Environmental Impacts p.32-33, Performance Impacts, p.71	EU29	Operate safely and Efficiently and Minimize Environmental Impacts p.32-33, Performance Impacts, p.71		n/a
	●	Fact Sheet p.1, 6-7, EU30 Operate Safely and Efficiently and Minimize Impacts p.32-33, Performance Impacts p.73	EU30	Fact Sheet p.1, 6-7, Operate Safely and Efficiently and Minimize Impacts p.32-33, Performance Impacts p.73		n/a



Marine Landing Site, Kivu, Rwanda

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CONTOURGLOBAL®



## GLOBAL OFFICES

### AMERICAS

#### Lima, Peru

Av. Ricardo Palma 341  
Oficina 306, Miraflores, Lima Perú  
lima.inquiry@contourglobal.com

#### New York, New York

623 Fifth Avenue, 32nd Floor  
New York, NY 10022  
newyork.inquiry@contourglobal.com

#### São Paulo, Brazil

R. Leopoldo Couto de Magalhaes Jrl,  
758 Cj. 31 Itaim Bibi, Sao Paulo, SP Brasil 042-000  
brazil.inquiry@contourglobal.com

### EUROPE

#### Luxembourg

35-37, Avenue de la Liberté, 4th floor, L-1931  
Luxembourg  
luxembourg.inquiry@contourglobal.com

#### Paris, France

40 Rue de Washington, 6th floor  
(Entrance: 29 rue de Berri, 6th floor)  
75008 Paris France  
paris.inquiry@contourglobal.com

#### Vienna, Austria

Fleischmarkt 1/ 1 OG  
1010 Vienna, Austria  
austria.office@contourglobal.com

### AFRICA

#### Lomé, Republic of Togo

Centrale Thermique de Lomé Zone Industrielle -  
Route d'Aneho 01 BP 3662  
Lomé Togo  
africa.inquiry@contourglobal.com

#### Kigali, Rwanda

ContourGlobal-Kivuwatt Limited  
Plot 9714, Nyarutarama  
P.O.BOX 6679  
Kigali, Rwanda  
africa.inquiry@contourglobal.com

#### Dakar, Senegal

ContourGlobal Cap des Biches Sénégal  
2, Place de l'Indépendance – BP 23607 Dakar-  
Ponty (Sénégal)  
africa.inquiry@contourglobal.com

[www.ContourGlobal.com](http://www.ContourGlobal.com) • [@ContourOfficial](https://twitter.com/ContourOfficial)