CONTOURGLOBAL

Innovation At Work

SUSTAINABILITY REPORT 2015

Community near ContourGlobal KivuWatt
Kibuye, Rwanda

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Maintenance Technicians Miguel Teran
and Pablo Perez
Cupisnique Wind Farm, Peru

Our Business

A Decade of Generating Power

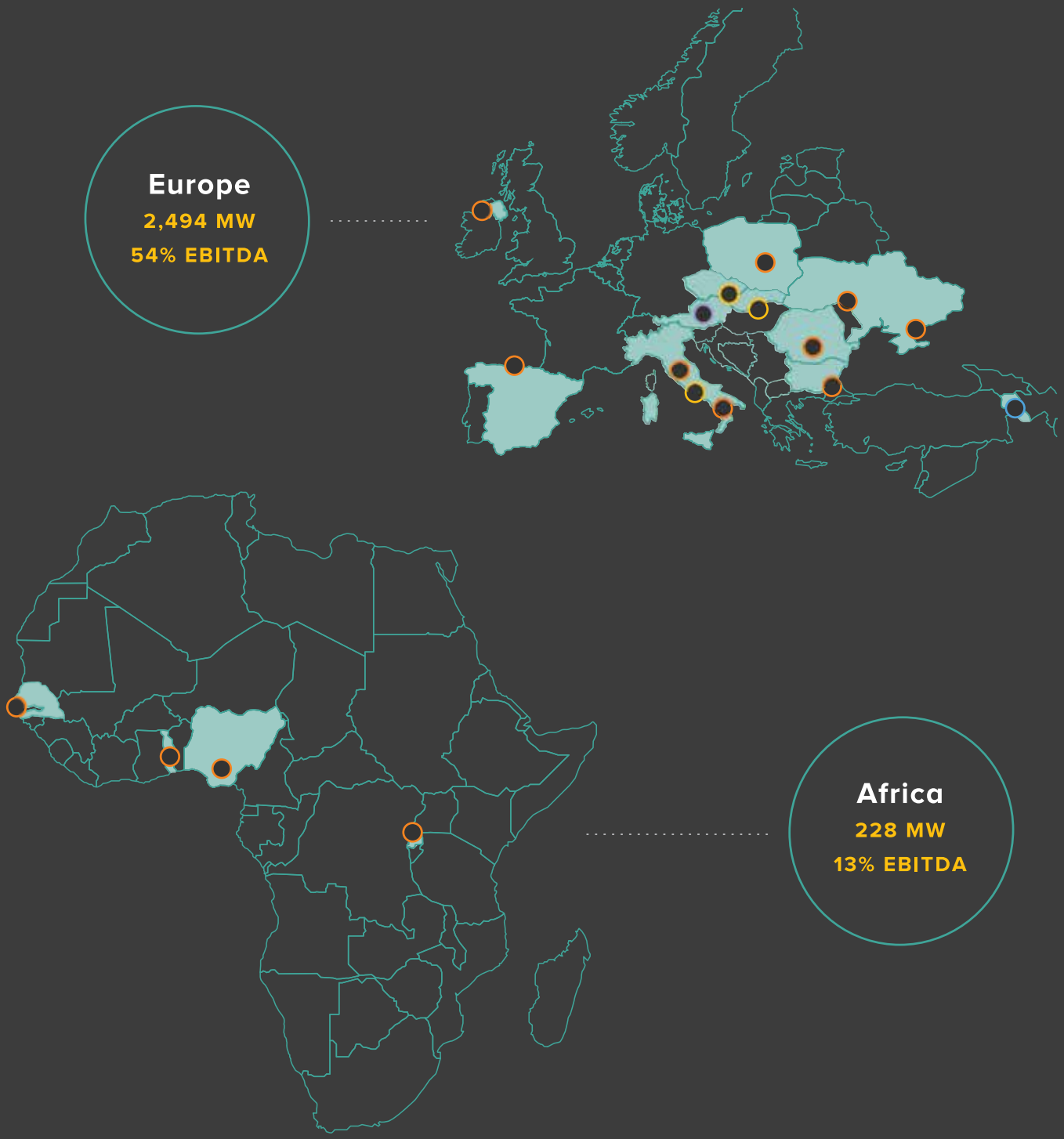
***Over the past ten years we have** built a portfolio of 3.9 gigawatts ("GW")[1] of gross capacity across 21 countries. During this time, we have consistently developed, acquired, and operated independent power producing ("IPP") businesses that generate power for national grids and utilities under long term contracts.*

This strategy has served us well as we have built a diversified, stable portfolio across a wide range of markets. Our Greenfield projects, which account for 50% of our portfolio, are tailored to the unique needs of our clients and utilize diverse technologies and a range of fuel sources. Acquisitions of already operating businesses account for the remaining 50% of our portfolio and allow us to immediately and positively impact economic growth and grid security, while improving health, safety and environmental performance by implementing our best practices. Growing this quickly over the past ten years has required us to be creative in our approach to problem solving and to innovate as we do business. Cutting edge technology is a key driver behind our success, and this report shares the way in which we have used technology to propel our operational and financial performance as well as our growth.

1. All definitions are included on page 154.

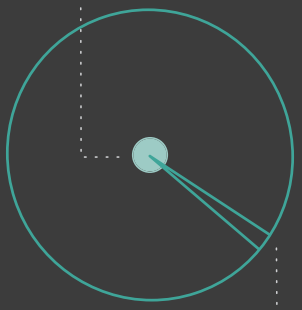
Diversified Generation Portfolio

Global Footprint of 61 Assets in 20 Countries Across 3 Continents



Latam
1,217 MW
33% EBITDA

3.91 GW
IN OPERATION



0.03 GW
IN CONSTRUCTION[1]

60% Thermal

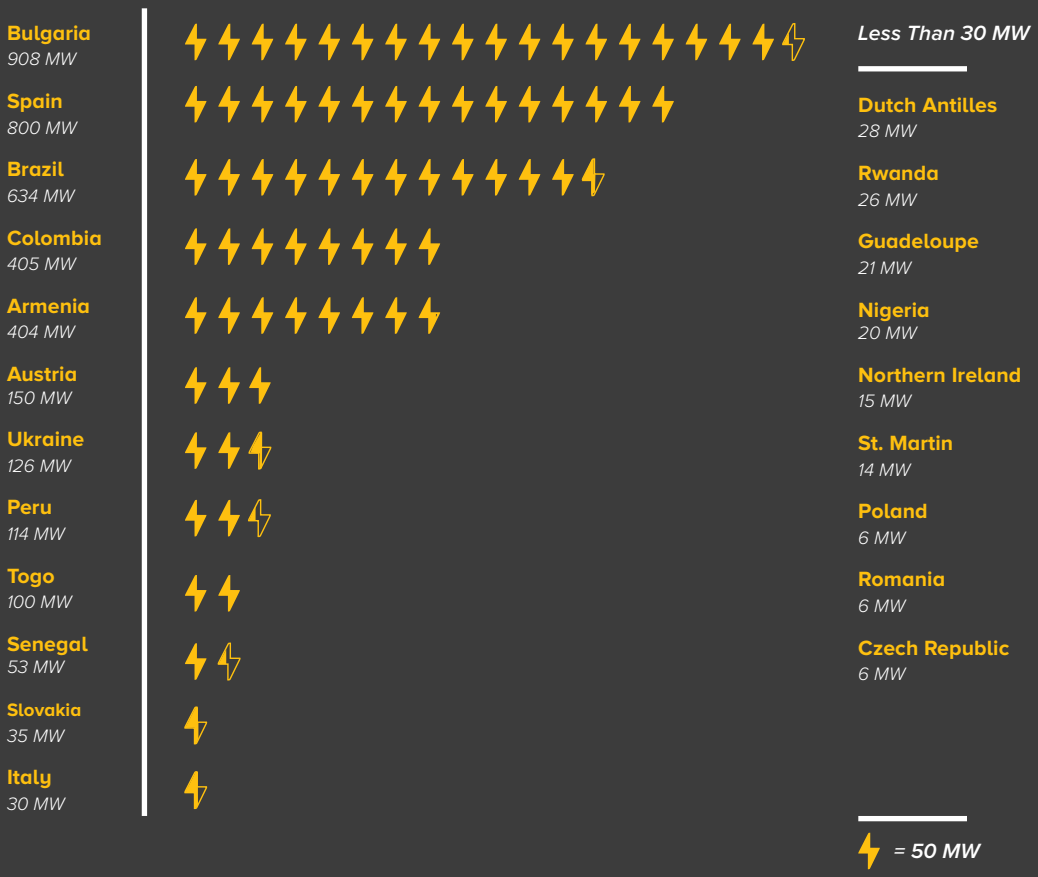
40% Renewables

Note: based on gross capacity and 2016E Adjusted EBITDA.

[1] *Cap des Biches extension (33 MW) expected to commence operations in Q4-2016.*

Gross Capacity by Country

in construction and operation at 12/31/15



Economic Performance

in millions USD

	2012	2013	2014	2015
Revenues	752	715	802	845
Total Assets	2,725	3,030	3,759	3,649

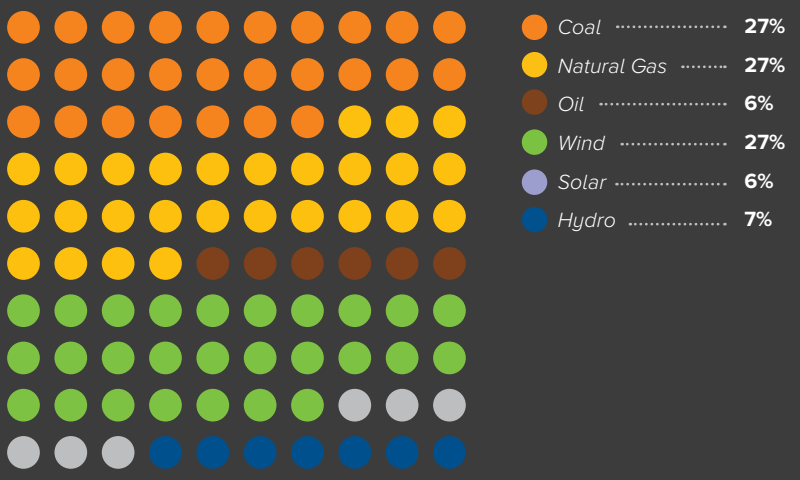
Gross Capacity by Fuel Type

in construction and operation at 12/31/15

Type	MW	Total
Coal	1,193	3,857
Natural Gas	1,102	
Wind	862	
Fuel Oil	163	
Hydro	441	
Solar	70	
BioGas	26	

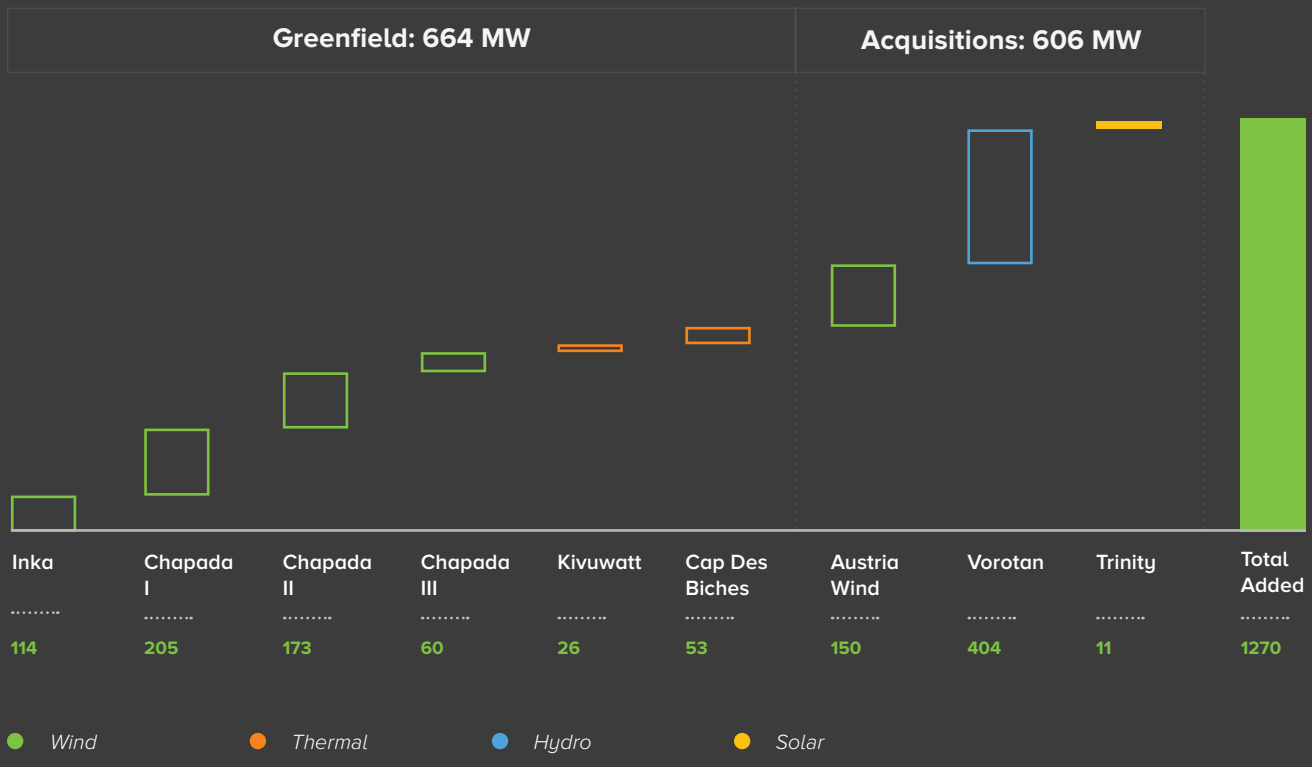
Adjusted EBITDA by Technology

in US Dollars

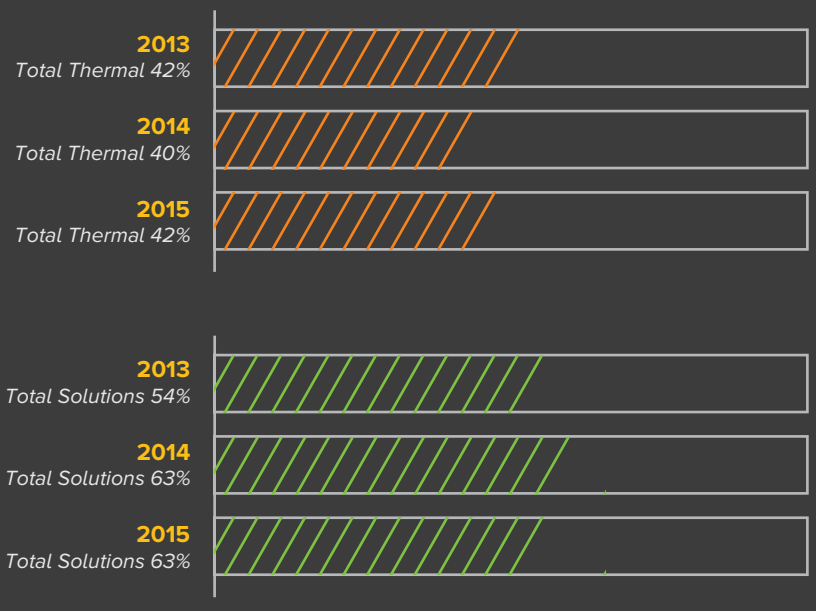


Two-Year Growth Snapshot (2014-2015)

Significant growth in diversified technologies

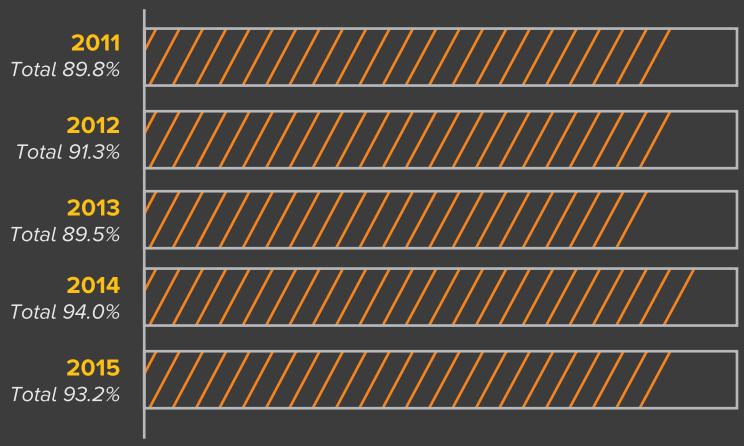


ContourGlobal Thermal Portfolio Efficiency

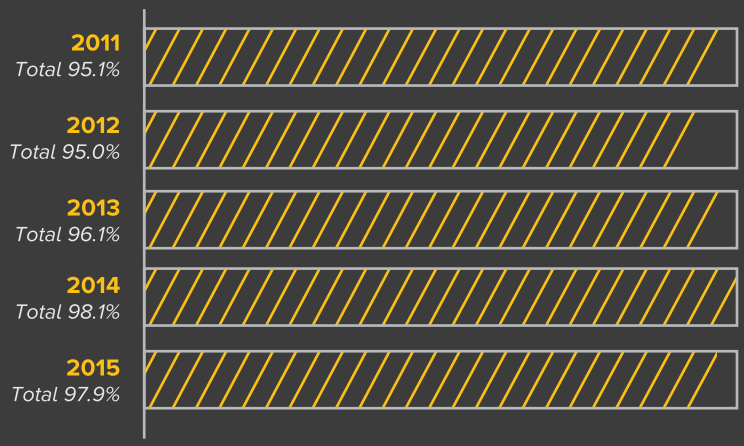


Equivalent Availability Factor

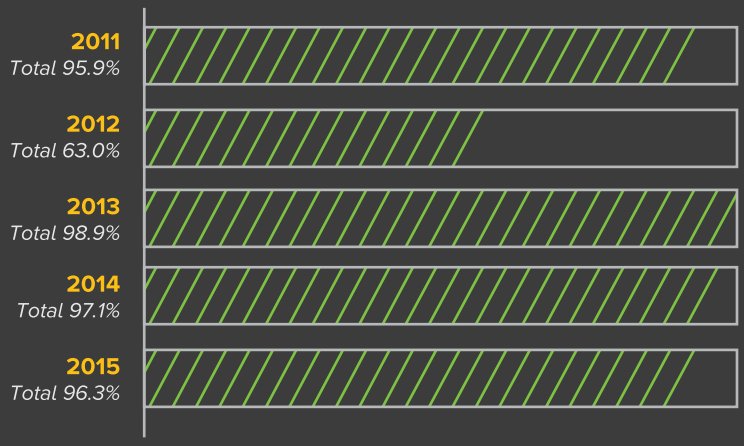
Thermal (Coal, Oil, Gas)



Solutions

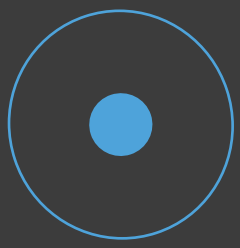


Renewable (Wind, Hydro, Solar)



Employee Headcount
ContourGlobal's Team, Per Country at 12/31/15

NORTH AMERICA



United States
28

LATIN AMERICA

Colombia
1

Peru
30

EUROPE

United Kingdom
6

Poland
7

Spain
9

Austria
13

Italy
16

France
44

AFRICA

Brazil
82

Senegal
5

Nigeria
33

Romania
10

Rwanda
59

Togo
69

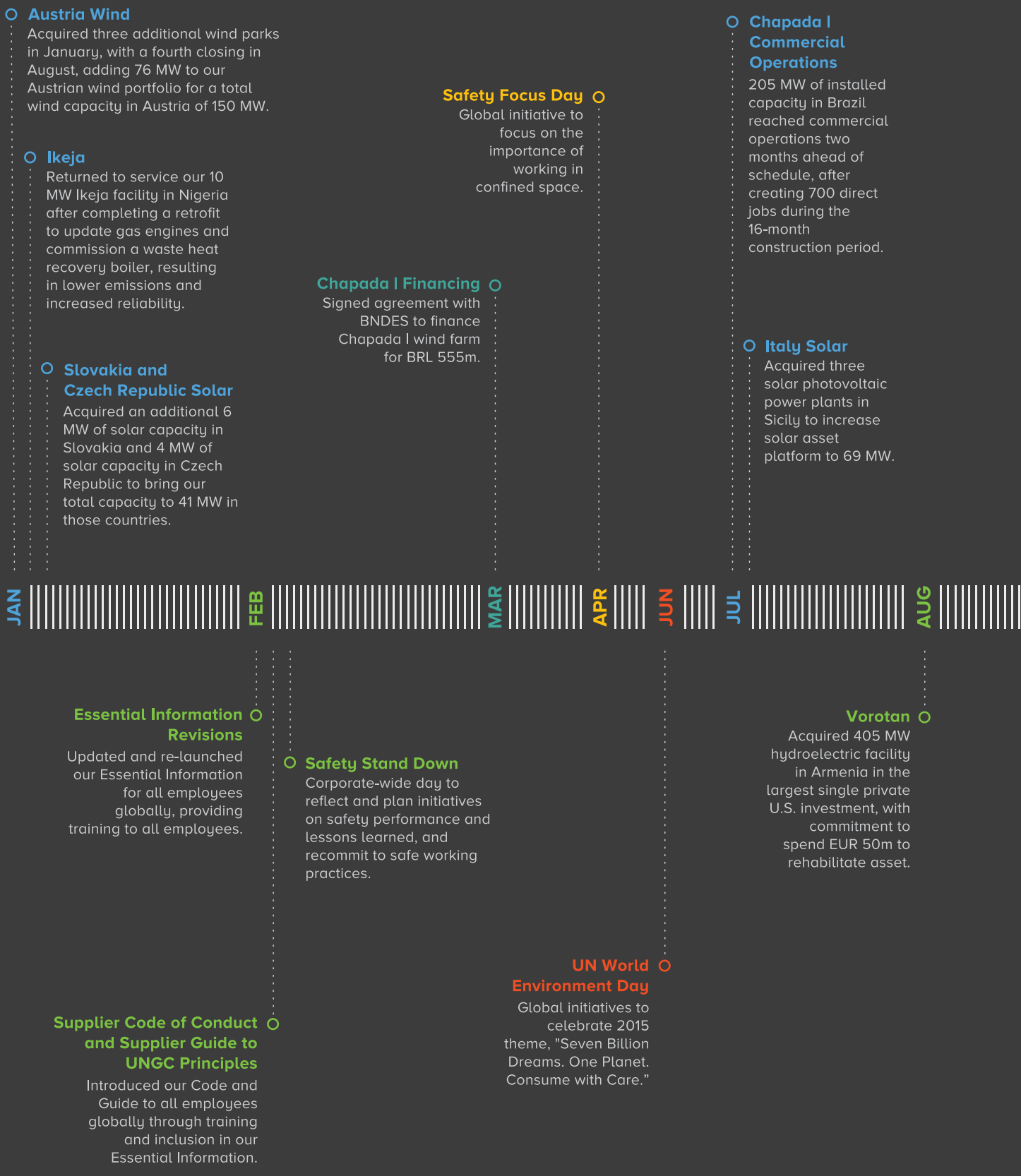
Armenia
159

Bulgaria
464

Ukraine
587

Timeline

2015 Year in Review



Chapada I Financing
Issued BRL 71m of debentures to finance Chapada I.

Finance Policies
Launched our Finance Policies portal to facilitate access to, and broaden communication of, major financial policies and procedures.

Cap des Biches
Signed Memorandum of Understanding with Government of Senegal to expand our current facility from 53 MW to 86 MW by October 2016.

Global Volunteer Day
Engaged in corporate-wide initiative for employees to volunteer in communities to promote the UN initiative of eradicating extreme poverty and hunger.

Chapada III Financing
Signed agreement with BNDES to finance Chapada III wind farm for BRL 170m.

Chapada II/III
Commissioned half of our second and third Chapada wind farms, with a total installed capacity of 437 MW. The remaining half reached commercial operations in January 2016, and the project created 1,500 direct jobs and 3,000 indirect jobs during construction.

KivuWatt
Commenced operations of gas extraction and power generating facility in Rwanda, increasing country's capacity by 26 MW of a planned total of 100 MW. The innovative technology reduces risk of release of toxic gases from Lake Kivu while providing much needed energy production to the country.

Paipa 4
Signed Memorandum of Understanding with Steag, a German IPP, to co-develop a new 200 MW coal-fired plant in Colombia at the site of our existing joint venture.

SEP OCT NOV DEC

Safety Focus Day
Global initiative to focus on the importance of ergonomic hazards in the workplace.

Chapada II Financing
Signed agreement with BNDES to finance Chapada II wind farm for BRL 575m.

CG Way V
Hosted our customized professional development program for our business leaders in Vienna, Austria.

Cornerstone
Launched a new learning and development platform to provide training courses and materials.

Anti-Corruption Guide
Revised and re-launched our Anti-Corruption Guide, providing guidance to our global workforce on complying with our anti-corruption policies and procedures.

Cap des Biches Financing
Signed financing agreement with OPIC and IFC for 18-year, USD 91m, loan and cross currency swap to finance our 53 MW Cap des Biches project in Senegal.

Kosovo
Signed Memorandum of Understanding with the Government of Kosovo to build a new, highly efficient, and clean 500 MW lignite coal plant in the country.

Chapada do Piauí I and III Wind Farms
Marcolândia, Caldeirão Grande do Piauí,
Brazil

The ContourGlobal Way to Sustainability: A Decade of Progress

Introduction from the President and CEO, Joseph C. Brandt

In this our tenth year in business, I have asked Sarah Flanigan who leads our sustainability strategy to pen the annual letter introducing our report. For nearly as long as ContourGlobal has been in existence Sarah has been a key contributor to our expansion and the institutionalization of processes accompanying our rapid emergence from a few person start-up to a multi-billion dollar global company with people and assets in twenty-one countries. Seven years ago I asked Sarah to take responsibility for our sustainability efforts including spearheading our commitment to the United Nations Global Compact and producing an annual GRI compliant sustainability report, the first of which was issued in 2010. In the ensuing years, Sarah has brought rigor and innovation to our commitments and challenged us to mainstream our sustainability strategy through its incorporation into all business processes through such initiatives as our Supplier Code of Conduct, our Supplier Guide to the UNGC Principles and our Beyond Power social investing programs. Contour has responded to her challenge by making business decisions at all levels of the company that are informed by a deep understanding of our sustainability strategy and its implications for our daily work. Sarah is largely responsible for the transparency and quality of our reporting and our commitment to measuring with a cold eye the effectiveness of our sustainability efforts and demonstrating with objective measures the impact of our actions. It is with great pleasure that I turn the following pages over to her.

Thoughts from the Executive Vice President of Corporate Sustainability, Sarah Flanigan

Since its inception ContourGlobal has had a unique and special vision of sustainability. Our mission is to develop, acquire and operate electricity generation business worldwide to improve lives and to do this by offering reliable and accessible electricity, promoting economic growth and social well-being, and making the communities where we work better. In our infancy before we had any operating businesses, we emphasized developing new business in a sustainable way, identifying power generation solutions that could meet the needs of the countries where we wanted to do business and ensuring our actions were transparent and above-board. As we grew rapidly over time into an operating organization, we expanded our vision to include health and safety, environment, labor, and communities, recognizing that success required passion and a commitment to excellence.

Along the way we took the time to write things down. We developed our sustainability strategy based on our four core business principles. In the short-term, we wanted the entire organization to understand what our principles meant and how every ContourGlobal person played an important role in ensuring these principles were upheld. We communicated, communicated, and communicated until the organization began to communicate back their understanding. We also worked to completely integrate our sustainable principles into all businesses and to implement quantitative measurementof our impacts.

2015 marks ten years of sustainable business operations and was a notable year itself. During this year we saw strong business growth, particularly with renewable energy where we added over 700 MW of wind, hydro-electric, and solar capacity, minimizing impacts on the climate. We expanded access to electricity in two frontier markets—Senegal and Rwanda—and demonstrated that large capital investments in those countries can perform well financiall while facilitating economic growth and reducing poverty. We continued to improve our health and safety standards, training, and associated audit program and saw a direct correlation in reduced injuries and risks to people. We strengthened our environmental and social programs to ensure better oversight of performance and emphasized the importance of improving our

performance even when we are already complying with environmental rules and regulations. Our operations organization became more streamlined and efficient by following strategies developed for each technology and sharing knowledge across geographical boundaries. Throughout these enhancements, we continued to operate in a completely transparent manner, demonstrating leadership in the highest standards of corporate governance and communicating openly with external stakeholders.

Our sustainability report reflects upon the progress we have made integrating our strategy into business line operations. In our KivuWatt case study, we show how innovation, creativity, and problem-solving are woven into the fabric of the company. In the section of the report on managing our business responsibly we share examples of how our willingness to learn and face our failures drives our performance. We highlight the importance technology plays in our business, both in operations and as a measurement tool for improvement, and the photographs included in the report provide visual context of our vibrant and exciting business environment.

Our sustainable progress over the past ten years establishes a solid foundation for the future of ContourGlobal, one upon which we will continue to build and grow. We are excited about the many possibilities for our business to change: new advancements in generation technologies, efficient business practices, enhanced communications, and others we can't yet imagine. We will remain committed to our values, our mission, and our principles.

PRINCIPLES AND PROGRESS

Students at Francisco José Neto School near Chapada do Piauí II Wind Farm, Brazil. ContourGlobal remodeled the school and added electricity to the facility as part of our social investment program.

Community Soccer Field near Chapada do Piauí I Wind Farm, Brazil. ContourGlobal upgraded the existing field and constructed a picnic shelter as part of our social investment program.

Our Principles

ContourGlobal'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, having always recognized that our strength and success come from our values and principles.*

ContourGlobal embraces the universal principles set forth in the United Nations Global Compact ("UNGC") Principles, which we signed in 2010. The UNGC Principles are reflected in our four core business principles, which guide our day-to-day operations and our sustainable business strategy:

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.

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 and thermal technologies and deploying innovative methods for energy efficiency.

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 societies 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 Values

1. To act transparently and with moral integrity.

2. To care about our people's health, safety, well-being and development.

3. To work hard and without boundaries as a multinational, integrated team.

4. 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.

5. To honor the commitments of those who have placed their trust in us.

Cupisnique Wind Farm,
La Libertad, Peru

Operate Safely and Efficiently and Minimize Environmental Impacts

***Operating safely and efficient**ly and minimizing environmental impacts is at the heart of what we do every day. Our commitment to this principle helps us avoid operational risks, such as exposure to live electricity, high pressure, high temperature, noise, and other hazardous conditions, as well as to manage our impacts on the environment.*

This commitment requires significant investment in training and development as well as a robust audit program due to the hazardous nature of our business. Excavation works, working at height, and handling complicated machinery and materials are just a few of the dangerous activities we undertake at our sites during construction. During operations, risks arising from live electricity, high pressure and temperature, and other potential dangers must be managed carefully and thoughtfully.

In 2015, we embarked on a full review of our health and safety standards and guides to design an improved management system that will be deployed in 2016. We also continued to set targets for safety inspections and utilize leading safety indicators such as near miss and hazard reporting to drive our performance.

Our leadership plays an active and important role in our safety success. We have a zero tolerance approach to safety and we require all employees to comply with our procedures at all times. We constantly strive to improve and learn from our mistakes and in 2015 engaged third parties to conduct safety audits at ten businesses to help us improve our performance. The audits highlighted some unexpected gaps in our processes at the business level and areas for improvement globally. We used the lessons learned from these audits to make proactive changes to our safety processes and culture before and quickly and effectively closed priority actions in 2015.

Operate Safely and Efficiently and Minimize Environmental Impacts

OBJECTIVE 1

Provide a Safe and Healthy Workplace

- ✓ *Adhere to health and safety standards*
- ✓ *Develop a robust Audit Program*

OBJECTIVE 2

Develop and Train Operational Teams

- ✓ *Comprehensively train and develop workforce, and share knowledge*

OBJECTIVE 3

Minimize Environmental Impacts Through Planning and Innovation

- ✓ *Comply with all environmental regulations and global best practices*
- ✓ *Maintain or decrease our carbon, air, and waste footprint*

Our health and safety activities are managed by our Executive Vice-President and Chief Operating Officers ("COO"), with dedicated corporate health and safety directors in the regions of Latin America, Europe, and Africa in 2015. We also have technical specialists located at construction sites and some of our key operating businesses.

Operations Organization

2015 saw the implementation of a major restructuring of our operations organization. In late 2014, as our portfolio of business grew to almost 3,000 MW of installed capacity, we made a strategic decision to segment our thermal and renewable businesses into separate lines of business, each with its own COO. Our thermal line of business had grown to a gross capacity of over 2,450 MW with 3 different fuel types, and our renewable line of business had grown to a gross capacity of 442 MW and was about to double in 2015. This strategic decision allows us to maintain focus on performance, troubleshooting, operational improvement initiatives and experience sharing by having more technical specialization within the two lines of business and an improved learning strategy for each technology cluster (i.e., thermal or renewable). Each COO is responsible for "full-service" management of the division, with a suite of resources available to manage and direct the fleet of power plants with a consistent operational strategy.

Health and Safety

Our commitment to providing a safe working place for our employees, contractors, sub-contractors, and communities is reflected in our Target Zero: zero harm, zero injuries.

Our businesses around the world all adhere to the same set of health and safety standards, regardless of whether the laws of the country where the business is located are up to our standards or not. We apply our standards to all people working or visiting our site.

Operations Strategy

Our dedicated operations and maintenance ("O&M") strategy sets the direction and vision for the O&M organization and focuses on six critical areas:

A. **HSE Management System**. Our management system is aligned with OHSAS 18001 and ISO 14001 standards and covers all activities in the lifecycle of our business, including O&M, to ensure our health, safety, and environmental objectives have the highest priority in the O&M strategy.

B. **O&M Organization.** Our organization is designed to ensure consistency in the application of standards and operating methods across the entire fleet. This includes implementation of methodological practices and standard operating procedures that ensure the highest standard of operational performance in line with top decile performance of comparable peers in each technology cluster analyzed (thermal, engines, Solutions, renewable).

C. **O&M Performance Management.** Our management targets emphasize proactive O&M indicators and continuous improvement, utilizing predictive (PdM) and condition-based maintenance (CBM) and centralized experts to reduce unplanned failures.

D. **Maintenance Strategy.** Maintenance measures are prioritized based on importance and reliability of the equipment in order to optimize availability and maintenance costs. We reduce planned maintenance downtime by implementing best practices such as SMED (Single Minute Exchange of Die) and applying the lessons learned at one plant to others with the same technology. We manage fixed costs by benchmarking, internally and externally, and identifying alternative suppliers and contractors.

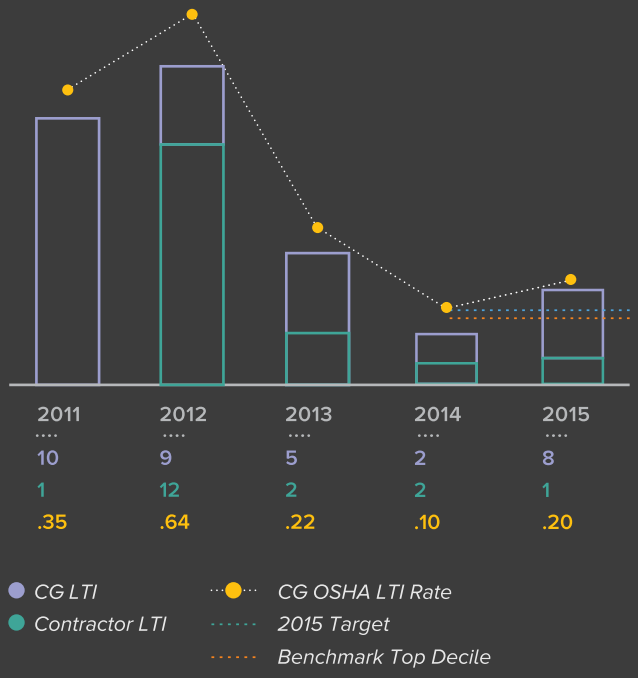
E. **Human Resources.** Our human resources framework encompasses identifying top talent and enhancing professional development and growth across the fleet. We strive to promote from within and have adopted a learning culture that emphasizes failure analysis and the "three C's", coordination, collaboration, and communication.

F. **O&M IT Systems.** The implementation and effective utilization of IT systems (CMMS, centralized remote operation for renewables, PI OSIsoft, electronic data collection for operational and maintenance inspections) facilitates operational excellence and data availability for review by the centralized organization.

Landowner near Cupisnique Wind Farm transmission line,
La Libertad, Peru

OSHA LTI Rate

2011 - 2015



This graph shows the OSHA LTI rate and corresponding annual numbers of LTIs from 2011 to 2015 against ContourGlobal's 2015 target. Benchmark top decile was determined based on peer rates (available in publicly issued reports) and OSHA rates (from the U.S. Bureau of Labor Statistics.). Selected peers include:

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

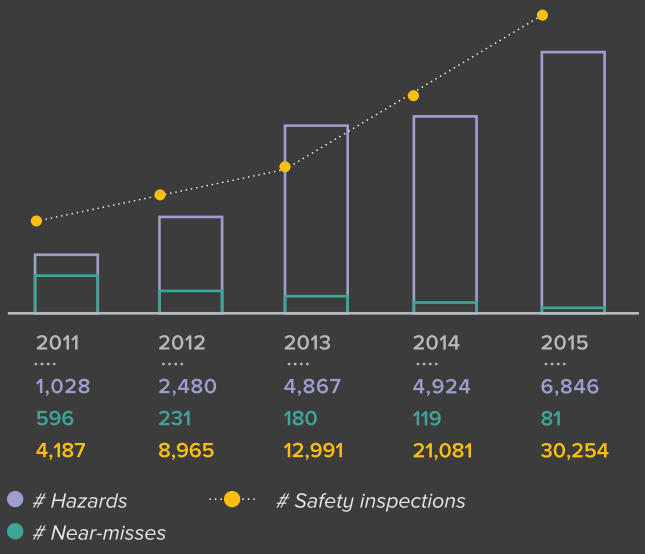
Health and Safety Audit Findings

Severity rankings by %

Substantial	**14.3%**
Moderate	**22.8%**
Opportunity for Improvement	**17.3%**
Acceptable	**45.3%**
Unacceptable	**< 1%**

Proactive Safety Indicators

2011 - 2015



	2011	2012	2013	2014	2015
# Hazards	1,028	2,480	4,867	4,924	6,846
# Near-misses	596	231	180	119	81
# Safety inspections	4,187	8,965	12,991	21,081	30,254

OSHA LTI rate = # LTI x 200,000 / # hours worked

OSHA RI rate = # RI x 200,000 / # hours worked

Severity Rate (SR) = # days lost x 200,000 / # hours worked

LTI = Lost Time Incident

RI = Recordable Incidents

Days Lost = Workdays off for a worker as a result of a LTI, restricted work day cases, and medical treatment injuries

Overall

ContourGlobal's benchmarking approach facilitates early recognition of gaps in each of our four technology clusters (turbine, engines, solutions, and renewables) allowing us to identify systematic and strategic responses in critical improvement areas. By adopting a benchmarking strategy, we have been able to:

- Assess power industry leaders and main competitors;
- Identify best in class performance;
- Achieve essential performance results and identify possible gaps;
- Accelerate and manage process change; and
- Become the best in class.

Within our two lines of business, we have used benchmarking information to develop targets and key performance indicators for our power plants.

Renewables Benchmarking Approach

ContourGlobal's Renewables Benchmarking methodology compares our plants with plants operated by other companies that have similar technology type, installed capacity, running profile, and geographical location.

- Given the limited availability of reliable information in some regions, our approach to wind benchmarking uses a mix of "top decile" and peer-to-peer benchmarking depending on the region where the assets are located.
- Solar plants' Benchmark Targets are based on, "best in class", performance guarantees available in the market.

Thermal Plants Benchmarking Approach

ContourGlobal's Thermal Benchmarking methodology compares our plants with similar facilities, grouped by fuel type, installed capacity, running profile, and geographical location.

- As a target, a “top decile” segment is used for our turbine plants and a “top quartile” segment is used for our engine facilities, due to limited availability of market data available for base-load engines.

- The database for turbine plants includes 141 similar facilities which are sorted and grouped according to our methodology.

- The database for engine facilities includes 78 similar plants and primarily represents peaking facilities.

- Benchmarking targets for our Solutions fleet utilize “internal” targets and “best annual” historical performance at our facilities, with results grouped and weighted by installed capacity.

Our strategic approach to benchmarking, developed over several years, resulted in strong operational performance in 2015. Our fleet achieved “top decile” operational results when compared to peers.

Through proper planning and technical improvement initiatives, we are successfully achieving our targets.

Our benchmarking approach mitigated the risk of a major outage at several of our facilities. During our analysis of benchmarking data, we reviewed our use of main and auxiliary transformers at our power plants and developed a comprehensive database of all O&M requirements. In doing so, the team observed a trend with main or auxiliary transformer failures at our wind farms in Peru and our combined heat and power (“CHP”) plants in Nigeria. A failure of a transformer at one of these businesses could result in significant downtime and financial losses due to relatively long manufacturing periods for replacement equipment. Thus the team identified a cost effective solution to procure back-up transformers at these sites, which allowed us to eliminate outage periods of six to ten months and realize cost savings on the purchase of the transformer by procuring it in a non-emergency situation.

Efficiency & Reliability

Over the course of 2015, ContourGlobal's technical teams identified and implemented a number of efficiency and reliability improvement initiatives resulting in significant operational performance improvements for the year and providing a solid foundation for further capacity growth. In particular, we achieved the following milestones:

Technical Competence Center

The Center started full operations in 2015. The Center's purpose is to react quickly and efficiently to any type of technical problem or outage that occurs at a power plant. The Center comprises twelve world-class technical expert employees from varying disciplines such as mechanical, electrical and chemical engineering, boiler and turbine equipment, IT system automation, vibration analysis and other power plant disciplines. The Center is located in Bulgaria at the site of our largest power plant, Maritsa East 3, with some experts located on other continents to provide complete "24/7" support to the businesses. The Center demonstrated success in its first year leading to reduced outage times and prompt reaction to critical operational challenges.

Solutions and Solar

In 2015, our Solutions and Solar businesses undertook initiatives to reduce costs and improve our economic performance. Our Solutions portfolio implemented a global procurement initiative to purchase common-core parts for our engines, with a resulting 15% reduction in list prices for engine parts. We also signed a services agreement with a new vendor to perform engine overhaul services, with significant cost reductions. Our solar portfolio undertook internal benchmarking, which examined the fixed costs of our operations in Italy, the Czech Republic, and Slovakia. Additionally, external benchmarking analyses of data of our solar plants and that of competing plants was undertaken. This allowed us to monitor and control fixed costs, resulting in additional cost savings.

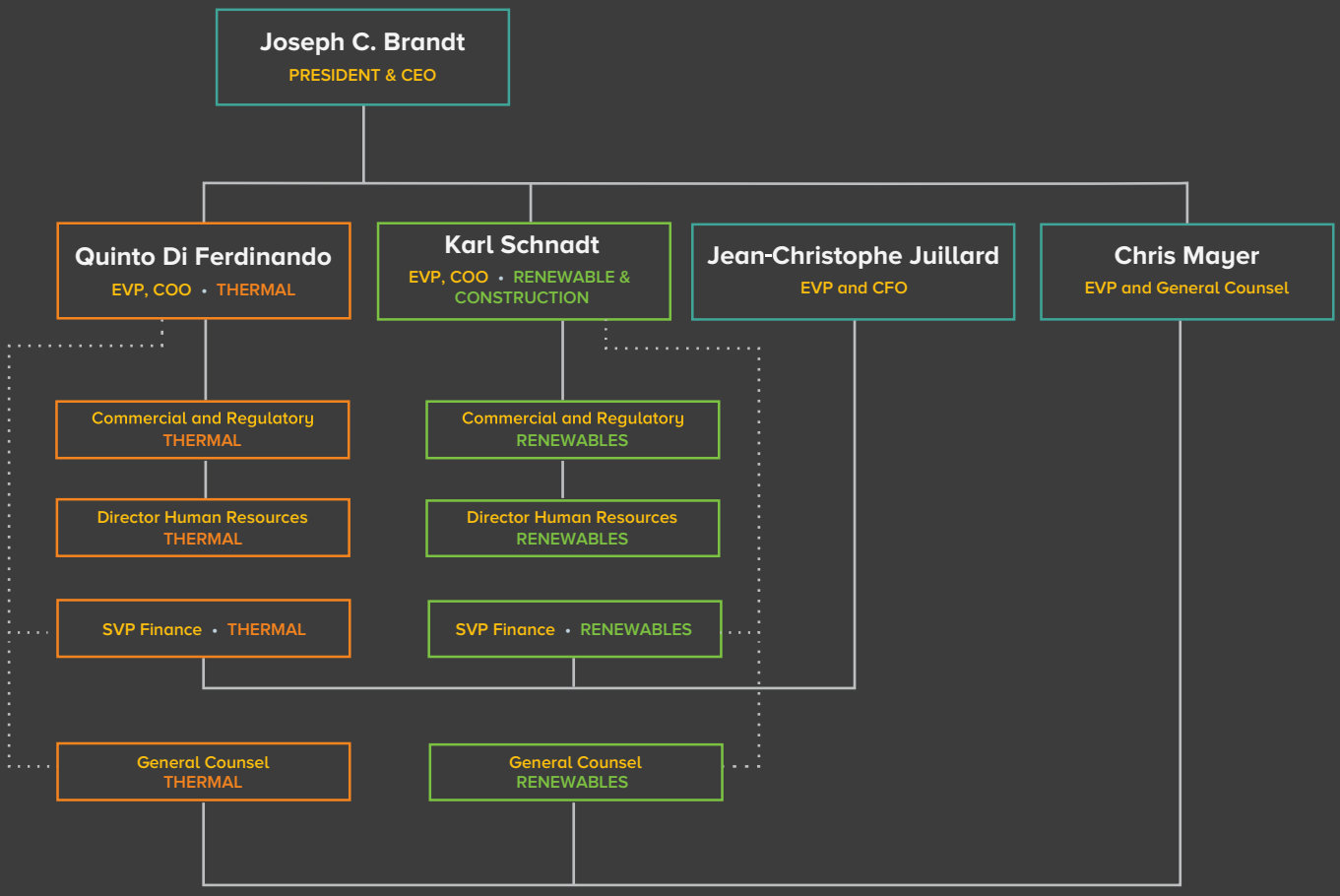
Learning from Mistakes: The Five Whys Methodology

Failures, defined broadly as “deviations from expected and desired results,” are inevitable in any organization. We are a high growth company operating in a complex and diverse environment, and we recognize that as we grow and mature, failures big and small are going to happen. Borrowing from the best practices of industrial production, we not only recognize that failures are inevitable, we embrace failure as part of our learning and continuous improvement process.

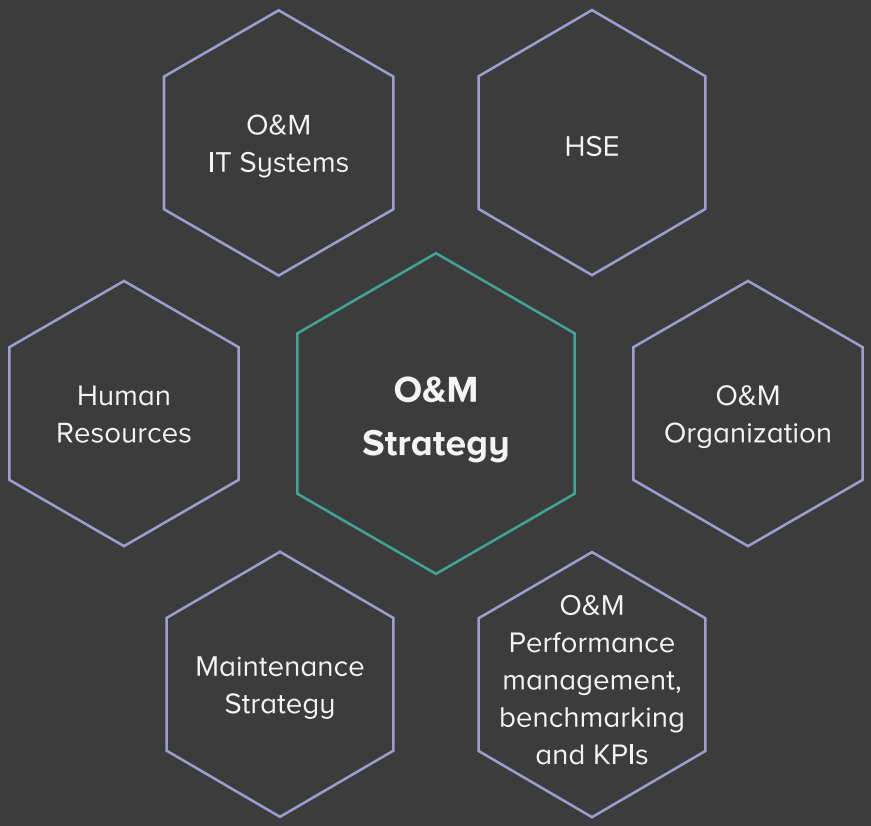
We know that failures do not simply occur, and upon closer inspection they reveal telling root causes that can go unnoticed and untreated if failure analysis is not conducted. If root causes are missed, failures are likely to recur and the organization continues to suffer from the same issues.

Operations Organization

Organizational improvement in 2015



Operations Strategy
Focusing on key elements drives performance



Focusing on failure analysis for learning and improvement is therefore a core component of the fabric of our company and is incorporated into our day-to-day routine. We talk about “embracing failure” and “failing intelligently.” Both terms express the sentiment that we treat failures as learning opportunities that we use for organizational improvement. No failure is too small and near misses are carefully examined as well because, had circumstances been even slightly different, they could have resulted in a “lost time incident.”

Our process for failure analysis is simple yet effective. Our primary method of analysis is based on the Five Whys methodology, which is widely accepted and documented (one good reference is “The Lean Startup” by Eric Ries which dedicates a chapter to this). When a failure or a near miss is identified, a core group of participants meets to review and analyze it. The group is led by a “Five Whys” master, a member of a select group of employees who have been identified or volunteered to steer the meetings and ensure the high quality of the analysis.

In our analysis, we strive to conduct a data-centric and fact-based inquiry, understand the root cause of the failure event and determine the appropriate proportional response to remediate it. We address failure with candor: unreserved, honest and sincere expression, forthrightness; most importantly, we do not place blame for mistakes.

In 2015 we conducted over 120 failure analyses, covering all aspects of our Operations and Corporate Services. Examples range from simple failures like a trip of a water pump to the very complex ones like the failure we experienced in the original lowering of the pontoons on the KivuWatt barge. In both cases, our analysis identified procedural failures as a result of overly optimistic planning and insufficient “what if” scenario evaluation. Lessons learned from this experience are now applied to all new activities related to equipment installation. Focusing on failures, stopping to think about why they happened, and learning from them are all a core part of improving our organization as we strive to be best-in-class in our operations and sustainable growth.

Thomas Wlodarek, Solar Operator,
Sabaudia, Italy

CASE STUDY

KivuWatt

ContourGlobal KivuWatt: Visionary Idea Transforms a Country

Lake Kivu lies between Rwanda and the Democratic Republic of the Congo ("DRC"), a beautiful body of water replete with biological wonders and an important natural resource trapped at the bottom: methane gas (CH4). Methane gas was first discovered in the deep waters of Lake Kivu in 1936. The gas has occasionally been used in small-scale power generation since 1943 and was even used to boil water and provide steam for the boilers of the Bralirwa brewery in Gisenyi in 1963. Prior to ContourGlobal KivuWatt, however, there have been no plants that have been able to take advantage of the potentially significant gas reserves to generate electricity at a large scale.

Numerous studies of the lake and its potential resource were conducted following the discovery of the methane, most comprehensively in 1976. These studies estimated approximately 250-300 km3 of dissolved carbon dioxide and 55-60 km3 of methane gas was accumulated and trapped in the lake's deep waters, with these quantities increasing continuously on a daily basis.

Based on four decades of research on Lake Kivu, the scientific community has predicted that, without a controlled reduction in methane and carbon dioxide levels, there is a risk of a toxic release of large quantities of these gases. Such a release would have a catastrophic effect on the millions of people living around the lake, as it could result in mass asphyxiation. This risk was underscored when, in August 1982, a similar but much smaller lake in Cameroon released gas in a remote area and killed thousands of people. The mitigation measure used in Cameroon—to vent and flare gas—is a "method of last resort" and highly undesirable since methane is a greenhouse gas many times more potent than carbon dioxide. Moreover, the gas is a good source of power generation so flaring would be wasteful as well as polluting. Therefore, the scientific community believes that using the gas for electricity generation is the best way to reduce the catastrophic release risk in an environmentally responsible manner.

KivuWatt Gas Extraction Facility, Lake Kivu, Rwanda

Rwanda's Electricity Needs and Cost of Electricity

At the same time, Rwanda has grown rapidly and the country's demand for electricity has outpaced its supply. As a result, the price of electricity to customers continues to be one of the highest in the region, and much of the country's generation is reliant on imported diesel and heavy fuel oil. Thus, Rwanda sought a way to add new capacity to the country at affordable prices and with improved environmental performance.

ContourGlobal's Mission

Our mission in Rwanda is to integrate science and society by:

- Significantly lowering Rwandan electricity costs: Rwanda has a very low level of electrification and with an under-developed hydro-electric sector, its economy relies on expensive diesel fuel generation. By tapping the indigenous methane in the lake's deep waters to provide low cost fuel for electricity generation, we will play a significant role in the country's development, raising the electrification rate by 20%;
- Mitigating the environmental hazards associated with the natural release of the methane gas in Lake Kivu; and
- Providing energy security through use of a renewable and indigenous resource.

ContourGlobal KivuWatt

- ContourGlobal KivuWatt developed and constructed a Gas Extraction Facility ("GEF) and a power plant that began operations in December 2015. The GEF, located 13 km from shore and tethered to the bottom of the lake, extracts methane from the depths of Lake Kivu in Rwanda and delivers the gas through a submerged transport pipeline to a shorebased power production facility that produces 26.2 MW of gross capacity in Phase I with an additional 75 MW of gross capacity planned in Phase II.

CASE STUDY

KivuWatt

Gas Extraction Process

The gas extraction process is an auto-syphon process and is initiated when a pump draws gas-laden water from the Lower Resource Zone ("LRZ") of the lake, below 355m, through large gas extraction riser pipes until it reaches gas separators located 20 meters beneath the GEF platform. As the water is transported through the riser pipes upstream, the gas in the water, initially methane, and then carbon dioxide and hydrogen sulfide, emerges from the solution in the form of bubbles at a depth of approximately 240m. The final liberation of the gases from the water occurs in the horizontally-mounted separators where the gas reaches its final chemical form of CH_4 (methane), CO_2 (carbon dioxide), N_2 (nitrogen), and H_2S (hydrogen sulfide.) The "degassed" water is then re-injected or returned via the degassed water pipe to the Upper Resource Zone ("URZ"), where it re-stratifies with the CO_2 laden waters in a safe manner.

The separated gas, referred to in the natural gas industry as "sour gas," is piped through a series of wash towers while at the same time wash water extracted from the Lake's biozone (at a depth of about 40m) is injected into the same wash towers. The sour gas and wash water flow counter to one another in the towers, with gas flowing upwards and water downwards, through and around a series of trays. Through this process, the unwanted CO_2 and H_2S are preferentially reabsorbed (dissolved) into the wash water and removed from the sour gas to produce a sweetened gas of up to 90% CH_4, with the balance consisting of CO_2 and N_2. The sweetened gas is compressed, dried and transported to the power plant ashore through a submerged, floating pipeline.

The entire gas extraction process is conducted in accordance with ContourGlobal KivuWatt's processes developed by three of the world's experts in limnology (the study of freshwater lakes) and biochemistry, each of whom had experience with Lake Kivu. The project design took into consideration the Management Prescriptions developed by a standing panel of international scientific experts and jointly adopted by the Governments of Rwanda and the DRC in 2009.

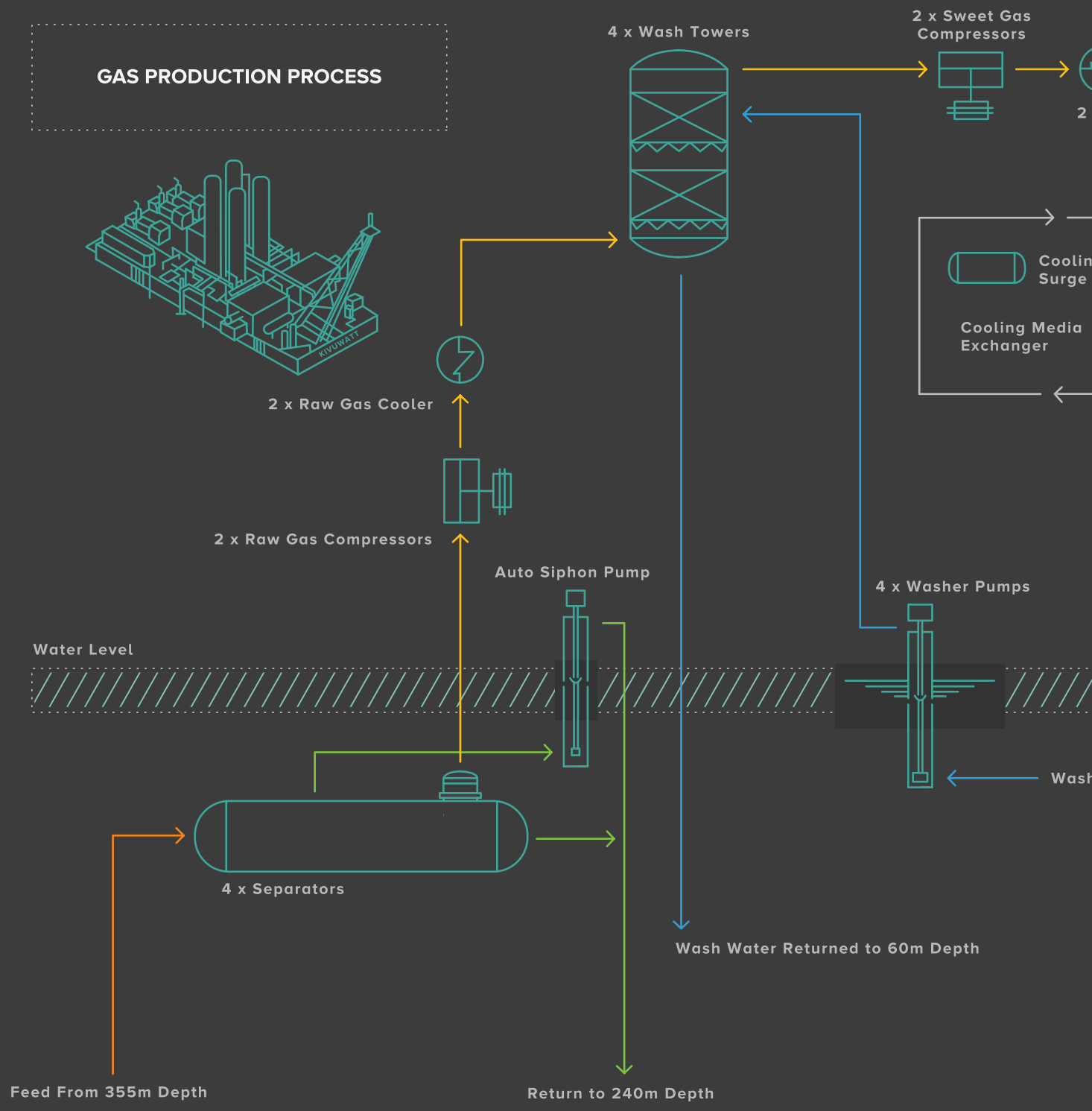
Rizalino Enriques Francisco, KivuWatt Gas Extraction Facility Shift Supervisor, Rwanda

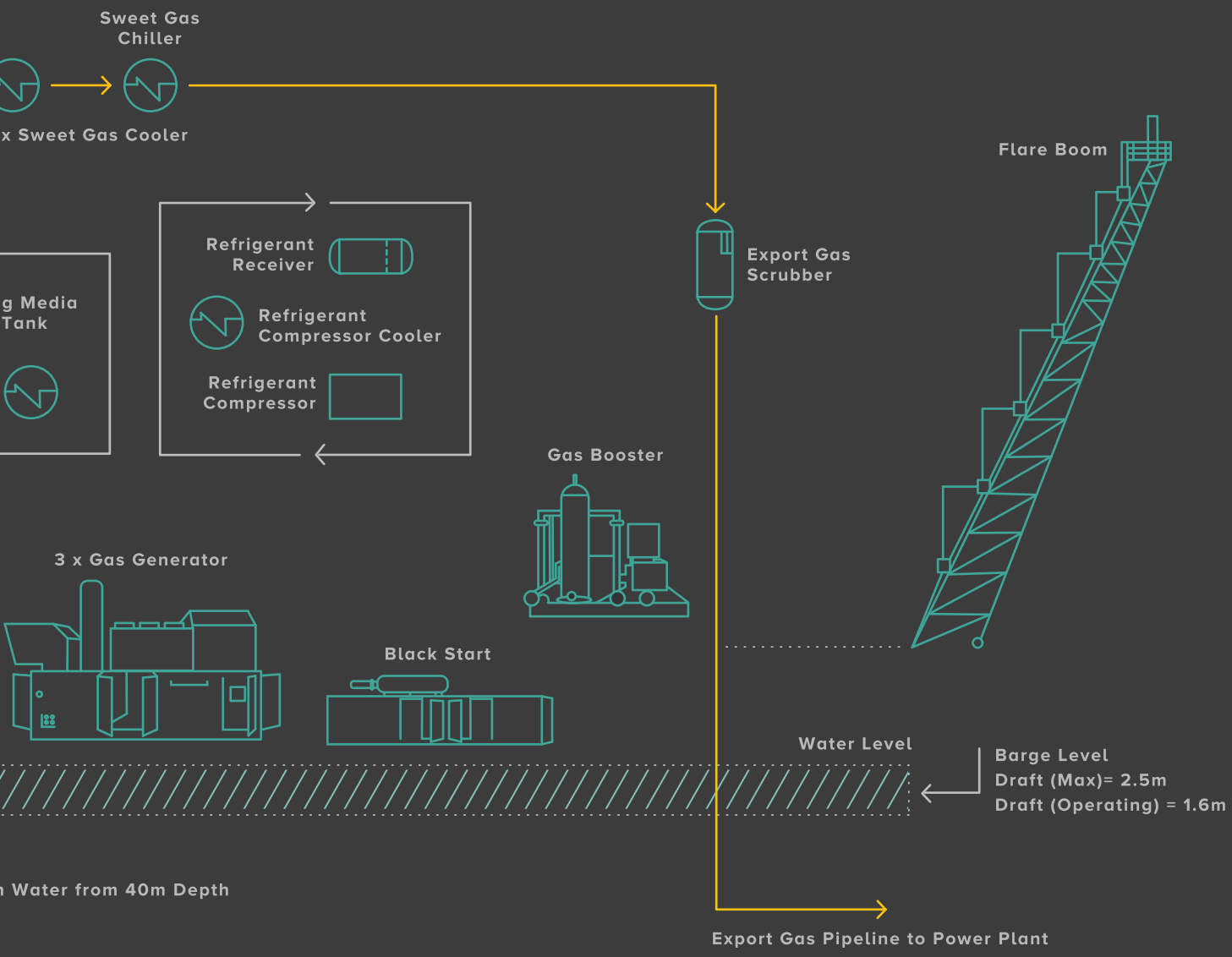
Design Challenges

ContourGlobal KivuWatt successfully overcame multiple challenges throughout its development:

- The gas utilized for the generation is not beneath the surface of the earth where it is traditionally found; rather, the gas is “inside the water” making the extraction process much more complex
- The gas volume estimated to be available for the KivuWatt project was only theoretical as there was no precedent for this type of facility
- The harvesting system and gas cleaning system is novel and unique
- The delivery system to shore is also innovative, utilizing polyethylene submerged floating pipework
- A power plant using this volume of methane extracted from a lake is unprecedented
- The location is remote and difficult to access by the heavy equipment needed to construct a modern gas extraction facility and power plant

Gas Production Process





- *Gas Laden Water*
- *Processed Gas*
- *Degassed Water*
- *Wash Water*

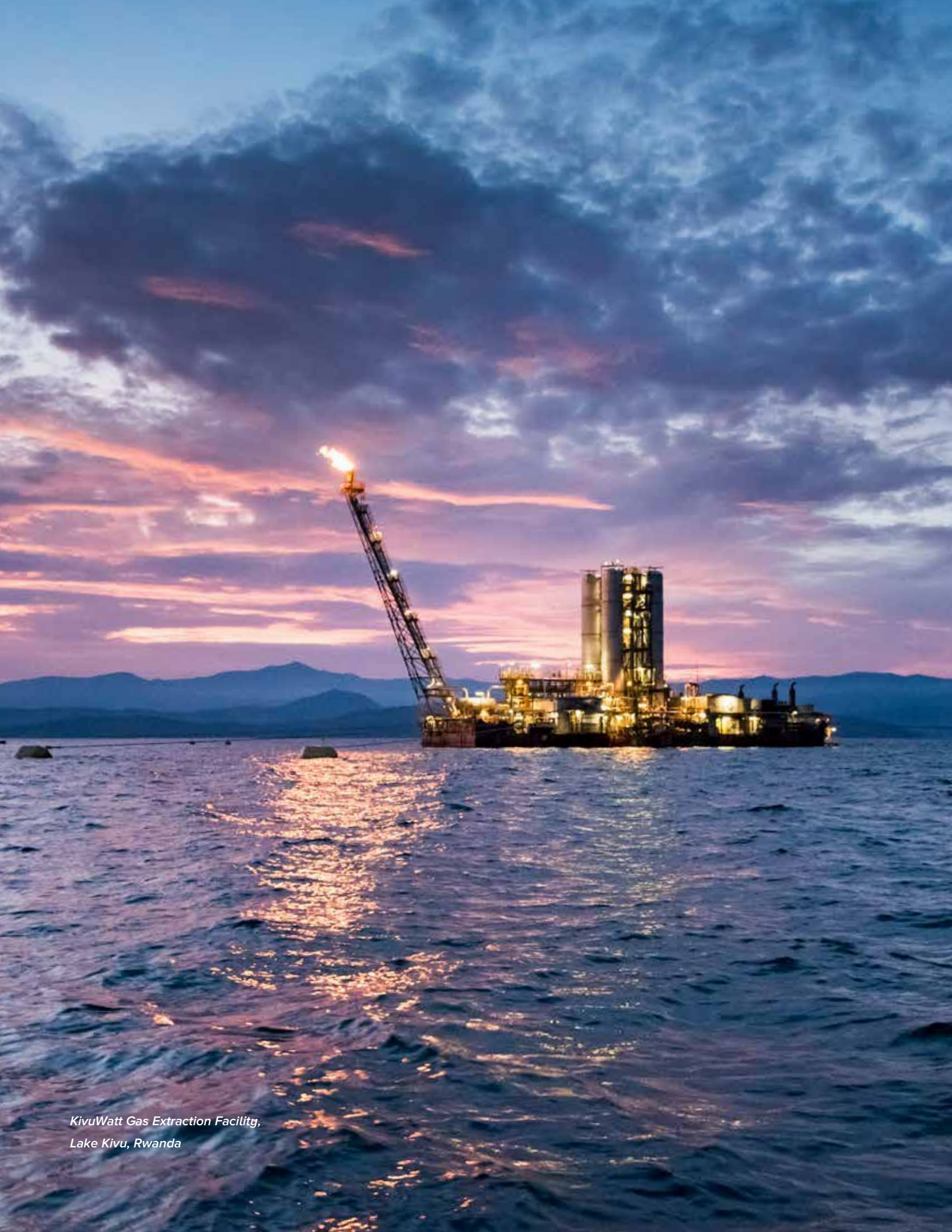
KIVUWATT PROJECT
CONTOURGLOBAL
KIBUYE, REPUBLIC OF RWANDA

CASE STUDY

KivuWatt

Phase II

Now that KivuWatt is operational, we are able to better quantify the amount of gas from the Phase 1 GEF and our gas production has exceeded our original estimates. With this added gas, we expect electricity production capacity to be increased by approximately 8 MW with some additional updates to the production facilities. We are in the process now of negotiating with authorities for the provision of the additional capacity and, once agreed, the additional capacity could be available in the first half of 2017. In parallel, the Phase II expansion is underway and once consummated, the KivuWatt project will generate over 100 MW by 2020.



KivuWatt Gas Extraction Facilitg,
Lake Kivu, Rwanda

Using Information Technology to Drive Operational Performance

Our fleet is both global and diverse, spanning 21 countries and six fuel types. Operating such a fleet consistently and well is challenging; optimizing and driving synergy and increased efficiency from multiple assets is doubly so. This is where our extensive array of systems focused on global operational performance come into play. One perfect example of such a system is OSI Pi. Successfully implemented at our Maritsa plant in 2009 and upgraded in 2014, the system is used to monitor multiple plant subsystems. Thousands of tags placed on various operating parts report back to the centralized database and data enrichment system, which then provides enhanced operational intelligence, trend reporting, efficiency optimization calculations and preventative maintenance. After a successful trial at Maritsa, we decided to seek a similar benefit on a global scale within our Thermal fleet and embarked on a project to implement this system at our other large plants. The system went live at our second largest plant – Arrubal – at the end of 2015, and our plants in Togo, Rwanda, and Bonaire are scheduled to receive the system in the first half of 2016.

The PI System allows all plants in the fleet to store operational data on our network in real time and access historical process data for all critical equipment. The data is used to identify any combination of the process parameters that might predict future failures. The PI system uses tools to calculate when a combination of factors is critical and sends an alert message to our experts for further investigation. Having the data available through our network allows our experts to promptly react to alert messages and provide data driven decisions. The PI system is important for an effective and successful implementation of predictive maintenance. The easy access to process data is also an important factor for performance monitoring to improve efficiency and optimize processes.

The PI system facilitates failure analysis through access to historical data and trends. The ability to access the PI system through our Global Dashboard provides an opportunity for all of our management to keep current on the operational status of each plant at any given moment.

Our diversity of assets and fuel types dictates a pragmatic approach to the use of IT systems across our operating fleet. In some cases, it makes sense to implement global systems and in other cases a more appropriate solution is to implement a local, or regional system. For example, because we already use SAP globally for management of our finances, and this system can also offer powerful inventory management functionality, it made sense to build on our current platform when we considered how to best optimize our plants' management of inventory. SAP's Materials Management system was rolled out at a number of our locations in 2014 and 2015 and allows us to not only manage the inventory in the same way at all locations, but to take the next step of managing our inventory at regional and global levels, all the while improving processes by tying materials, inventory, procurement and payments within a single system. In other instances, focusing on a region or a technology is more appropriate. An example of an initiative with a regional focus is our operations control room in Brazil. Intended to operate our Brazilian Wind and Hydro assets from a single location, this control room is designed to meet specific Brazilian regulations and processes for management of energy production and distribution. Focusing just on Brazil enabled us to significantly reduce the cost and complexity of implementation, complete the project in a few months, and begin realizing tangible operational and financial benefits quickly.

Operations Portal

Our Operations Portal and Technical Competence Center continues to drive our quick response rate by providing up-to-date information about our entire fleet. Access to this information at all levels of the organization and from any device is critical in a fast-paced global organization.

ContourGlobal's operations teams utilize an internally developed Operations Portal (the "Portal") to manage asset performance. The Portal is a web-based system that provides daily plant performance and KPIs for each asset. It is monitored by our technical performance group in real-time and can be accessed globally by ContourGlobal's management team. The Portal notifies line management when significant performance deviations arise and allows all relevant support functions to rapidly assess deviations and ensure correct remedial actions are taken.

The Operations Portal allows data to be retained for at least ten years and can be used as a tracking tool for long-term analysis of plant performance. Data within the Operations Portal is also used to plan and optimize maintenance and capital expenditure.

Online Tools for Health, Safety, and Environmental Management

Supervisory Control and Data Acquisition ("SCADA") and other plant control systems are critical to operation management. The use of advanced SCADA systems, combined with remotely-accessible cameras, allows ContourGlobal to successfully operate many plants completely by remote operation, such as our entire fleet of Solar Plants. Additionally, our Solutions portfolio has two plants that are operated almost entirely by remote access for a large portion of the operating time. Our Solutions plant in Ploiesti, Romania exercises primary operational control of our Knockmore Hill Solutions plant in Northern Ireland during evening, weekend, and holiday periods, and our plant in Oricola, Italy is remotely-operated by ContourGlobal Nogara, a site over 500km away. This allows for a minimal staffing levels, reducing our fixed costs while still maintaining the highest levels of operational performance.

However, plant operations are much more complex than just managing the electricity production components. Many aspects of operations and a well-run plant can benefit from well-developed and efficiently tailored systems. We have emphasized developing systems, both internally and by customizing packaged software, to help us in many areas of plant operations. A few examples of systems that support areas of critical importance are Intelex for Health and Safety and Environmental management and an electronic Permit to Work system which is used at our largest plant at Maritsa to manage contractor permits and is being expanded to other locations.

We implemented Intelex in 2010 and further enhanced the system in 2014 to provide a global structured facility to record environmental and H&S data. Data is recorded by each of the operating businesses and then consolidated to provide on-demand and regular monthly and quarterly reporting. Some examples of data recorded and tracked within the system include safety hazards, audits and inspections and related corrective actions, and health and safety, environmental or social incidents. This tool helps us maintain discipline, monitor our KPIs, retain institutional knowledge, and provide accurate internal and external reporting. Many of the environmental and health and safety statistics included in this report were extracted from Intelex.

Our electronic permit to work system, revamped in 2015, streamlines our control process that will ensure certain work is undertaken safely at our power plants. Our system added flexible features for our teams, integrating risk analysis and a "qualified electronic signature" fully compliant with local regulations. The system provides a database of our permitted activities and reduces paper consumption.

Environmental Impacts and Performance

2015 was a pivotal year for ContourGlobal's environmental management, with significant achievements at our businesses and meaningful advancement to a best-in-class corporate function. Our environmental function, comprised of dedicated resources in our regions, is overseen by our Executive Vice-President and Chief Operating Officer, Construction and Renewables. This function manages environmental impacts across all phases of a project's life, from project concept and design to construction and throughout operations.

In the project development phase, we spend considerable time assessing the environmental and social risks of a project, identifying those risks we can eliminate and those that need to be mitigated. During this phase, we also focus intensely on securing environmental permits for construction and operations. In the case of an acquisition, we undertake diligence to identify environmental risks and to ensure that the target business complies with its environmental obligations. We also forecast all environmental costs related to the project so that our environmental targets can be achieved over the project's life.

During construction, our environmental management attention shifts to our daily performance where nearly every action on site has an environmental impact. We prepare our site teams, including contractors and sub-contractors, to be aware of environmental risks through training and daily site talks. We also monitor our activities to prevent or immediately mitigate any negative environmental impacts. At our Chapada wind farm complex, for example, this monitoring activity included utilizing biology and archaeology experts for construction activities that required excavation work or site clearance. The experts on site during the daily activities enabled the Chapada project to identify and remove over 18,000 archaeological remains during construction, preserving them and donating them to a local university.

Once a project begins operating, we continue to monitor our environmental performance, initiating improvement programs and complying with our

internal standards and those set by regulatory authorities and lenders. Our environmental activities differ for our two lines of business. Our thermal projects are generally focused on managing air, water, and waste impact while our renewable projects often focus more on biodiversity, flora, and fauna. However, in both portfolios the objective is to reduce negative impacts and support resource productivity by managing our environmental aspects.

Carbon Footprint

In 2015, 77% of our electricity produced was generated using fossil fuels so managing our carbon footprint is critical. Our objective is to reduce or maintain our carbon intensity ratio (total carbon emissions divided by total production), and one way to do this is by increasing renewable energy production. In 2015, we added 937 MW of renewable capacity in operations or commissioning while only increasing our thermal capacity by 32 MW, thus achieving our target.

However, we believe it is a mistake to rely solely on renewable resources 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 markets, such as Sub-Saharan Africa. The demand for reliable baseload power and the low cost of indigenous fossil fuels in these markets often dictate a technological solution that results in an increase in overall CO_2 emissions compared to renewable energy alternatives. Our Cap des Biches project in Senegal is a good example of this type of project. In 2015, we started construction on a modern, highly efficient power plant that will provide power to 100,000 Senegalese. The new power plant will operate on heavy fuel oil with an option to convert to natural gas and will contribute greatly to solving the problem of electricity shortages in Senegal by increasing the country's overall capacity by 30%. While the project clearly increases our overall carbon footprint, we believe this is offset by the positive development impacts on the country, namely reliable supply, new capacity on the grid within 14 months, excellent safety performance, and a technical design that can utilize alternative fuel sources when available in Senegal.

Our carbon footprint is also impacted positively by our KivuWatt project as highlighted in the case study on p. 42. While we have not quantified the benefits of "avoided CO_2" in our emissions reporting, failing to mention the project in this context would be remiss. Not only does the project mitigate the risk of methane gas flaring and releasing dangerous CO_2 and CH_4 into the atmosphere, the fuel utilized to generate electricity is cleaned prior to

CO_2 Emissions Intensity (Direct)

Net CO_2 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 2013. In 2014 and 2015, all Solutions business reported CO_2 emissions.

Gross CO_2 emissions

Tonnes

2011	2012	2013	2014	2015
8,642	6,807	6,006	6,169	8,171

2013 and 2014 data includes information from all thermal businesses. For Solutions, only six of our nine businesses monitored and reported carbon emissions in 2013. In 2014 and 2015, all Solutions business reported CO_2 emissions.

Fuel Consumption, GJ

Business	2013	2014	2015
Thermal and Solutions	61,056,077	63,205,137	87,123,551

use, meaning our CO_2 emissions are greatly reduced from what they would be if we operated the power plant using traditional fuels available in Rwanda, such as diesel. For example, the difference in emissions from the flaring scenario and the operation of the plant using the sweet gas is estimated to be over 785,000 tonnes of CO_2 per year, approximately 10% of our total carbon emissions.

Meeting the electricity needs of the countries where we operate has been, and will continue to be, our priority. When we can't meet these needs with renewable alternatives, we will reduce unnecessary environmental emissions in accordance with world standards and operate these thermal assets according to best practices and in the least environmentally impactful way.

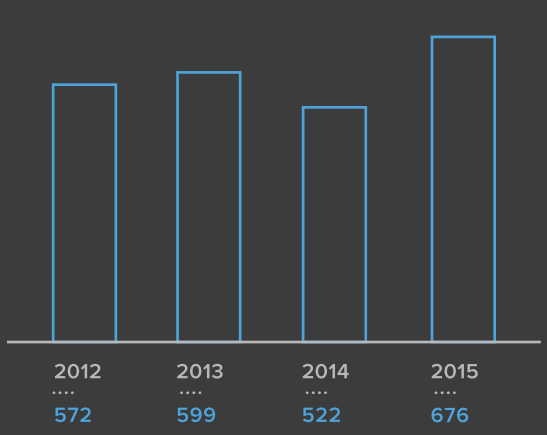
Other Air Emissions

In addition to CO_2, our thermal businesses also minimize environmental impacts by managing NOx, SO_2, dust emissions, and CO, all by-products of thermal generation that impact air quality. Our four-year NOx reduction program at the Maritsa project, initiated in 2012, is designed to modify the combustion process at the lignite-fired plant utilizing an integrated system of ultra-low-NOx technology. These technical modifications reduce NOx emissions and improve efficiency. In 2015, we commissioned the fourth and final boiler and the plant is now fully compliant with European environmental requirements that came into effect on January 1, 2016. We are one of only two large plants in Bulgaria to be fully compliant with the new legislation.

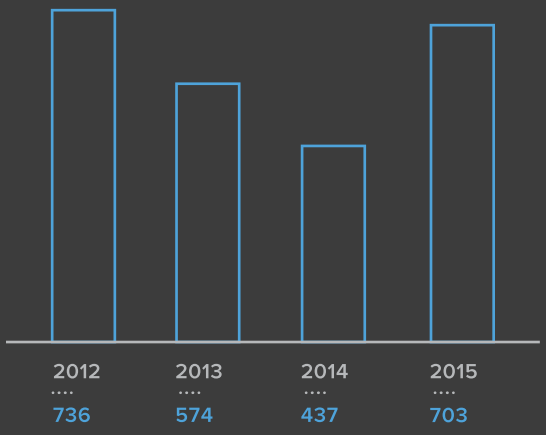
Additionally, Maritsa focused on its SO_2 emissions in 2015 with an initiative to improve efficiency off the Flue Gas Desulphurization ("FGD") installation from 94% to 96%. Utilizing a computer model referencing requirements of the European Union Air Emission Directive, a retrofit plan was designed to optimize spraying levels through distribution and nozzle modification. The technical changes improve efficiency of the mass exchange between the liquid and the gaseous phase, and these improvements were undertaken during planned maintenance with no additional down-time for the facility.

At some of our Solutions facilities, we recover CO_2 rather than emitting it and transform it into food-grade CO_2 used in the beverage production process. The main reactant used in the process of separating CO_2 from the exhaust gases from combustion engines is MEA (Monoethanolamine). This emissions reduction process was further improved in 2015 at our Nogara facility when we installed a new reclamation technology that dramatically reduces the amount of wasted MEA that is utilized in the process. The new technology reduced the use of MEA by more than 75% on average and improved operational efficiency.

SO_2 plant stack total
Average mg/Nm³



NO_x plant stack total
Average mg/Nm³



Our business in St. Martin currently does not comply with national regulations for NO_x emissions. However, installation of a denox facility is planned at this location in 2016. Our Bonaire business is reporting NO_x for the first time in 2015.

Emissions per MWh is not reported as it is immaterial.

Managing Natural Resources

Water is essential to many ContourGlobal power plants, either as a primary fuel source, in the case of hydroelectric generation, or as a critical presence in thermal operational processes. Our small 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 Vorotan complex in Armenia utilizes water from the Vorotan River to fuel three power stations with an installed capacity of 405 MW. The Vorotan complex contains four reservoirs and one daily regulation reservoir, and water flows downstream through pressure and gravity fed tunnels and penstocks to be utilized at power stations.

Our hydroelectric facilities, both large and small, must manage a variety of environmental impacts. We monitor and manage the rivers' ecological flow, that is, the minimum water needed to maintain the ecosystems and their benefit. We also monitor and measure sedimentation, vegetation, drainage, and biodiversity impacts.

Our KivuWatt project, highlighted in the case study on p. 42, also has unique aspects related to Lake Kivu that require proactive and coordinated management. To assess the impacts of the project, we conducted extensive baseline studies of the lake and its composition, including fish and plankton studies and an analysis of the composition of the bottom of the lake. Leading experts from around the world, brought together by the governments of Rwanda and Democratic Republic of Congo, formed an Independent Expert Advisory Group ("IEAG") to develop a Lake Monitoring Plan for the project which then underwent further review by our own experts and those of the lenders. Our Lake Kivu Monitoring Program ("LKMP") sets forth all of the monitoring that will be undertaken by the project to ensure that any unwanted impacts to the lake are observed and mitigated and these obligations will continue for the life of the project. The types of activities include water flow measurement, gas sampling, temperature reading, water density assessment, turbidity testing and stratification review, to name just a few. These obligations will continue for the life of the KivuWatt project.

Several of our sites are located in areas where water resources are limited, such as our Chapada wind complex in Brazil and our Inka wind complex in Peru. In 2015, we educated our contractors and communities on managing water consumption in both of these countries to minimize usage and identify methods to retain rainwater. In Senegal, we do not face resource limitations; however, we are constructing our power plant on the eastern edge of the Atlantic Ocean and we are concerned with water

discharge and erosion to the shoreline. Here we are carefully assessing all potential impacts to the ocean and building protection measures into our environmental and social management program. A project to avoid erosion of the shoreline has been developed and will be implemented by the end of 2016.

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 to, and in fact, increase the habitat for wildlife in the region. In 2015, we spent over $300,000, on reforestation activities at our businesses.

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. For example, in Brazil and Peru we have over 110 km^2 of protected areas around or near our plants, both freshwater and terrestrial.

Non-Hazardous and Hazardous Waste

kg, -000

	Total Non-Hazardous Waste	Non-Hazardous Waste Recycled	Total Hazardous Waste	Hazardous Waste Recycled
	2015	2015	2015	2015
Total Portfolio	2,188,863	194,797	388	263

2015 is our first year to report waste. All businesses are not yet reporting; however, the data includes waste from our most significant assets in the thermal category, including Arrubal, Maritsa, and KTE.

Reforestation Programs

Annual

	2011	2012	2013	2014	2015
Number of Seedlings Planted	n/a	27,687	10,370	10,750	8,895

In 2015, seven businesses reported reforestation activity. Additional businesses will report in 2016.

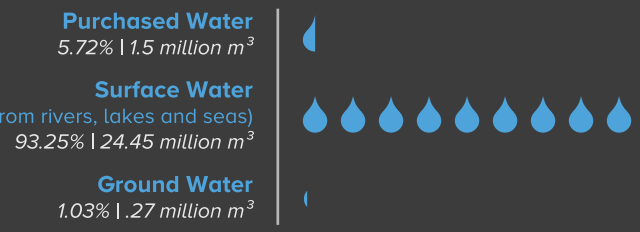
Water Withdrawal for Power Plants

In m^3

Purchased Water
5.72% | 1.5 million m^3

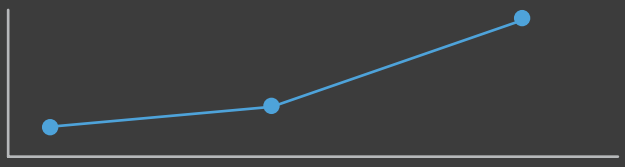
Surface Water
(from rivers, lakes and seas)
93.25% | 24.45 million m^3

Ground Water
1.03% | .27 million m^3



Total Water Withdrawal

In m^3

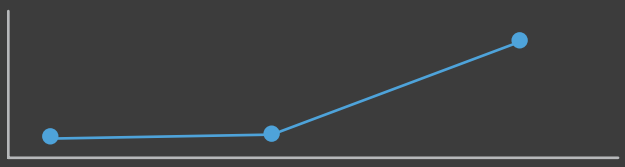


2013	2014	2015
22,874,297	26,138,927	1,034,296,597

Total Portfolio

Water Reuse, Discharge, Evaporation

In m^3



2013	2014	2015
14,154,501	15,144,390	975,776,468

Total Portfolio

Dobrin Ovcharov and Nikolay Marinov.
Control Room Operators, Maritsa East 3,
Bulgaria

Waste Management

We implement formal waste management plans at all locations to ensure that we comply with permits, regulations, and international standards. We also have reuse and recycling initiatives at our plants and construction sites. In the middle of 2015, we launched a global initiative to reduce our waste consumption by 5% through recycling and process improvements to positively impact climate change and save in waste transportation costs. This target is now reflected in our corporate action plan, with 2015 as our baseline year and we hope to achieve our target within three years.

At our Kramatorsk business in the Ukraine, we clean the ash storage pit regularly, extracting 50,000 m^3 of solid waste. This allows us to avoid to risk potential contamination to a river located in close proximity to the pit.

In 2015, we also saw many businesses creatively manage waste. At our Knockmore Hill business in Northern Ireland and our Ikeja business in Nigeria we implemented waste segregation programs. At Termoemcali in Colombia, we reduced hazardous waste by introducing environmentally friendly air conditioning systems. Our Chapada business repurposed construction waste to build furniture for donation, and Chapada and Cap des Biches both sold scrap materials and earmarked the proceeds for additional social investment in their communities. Our KivuWatt business continued its multi-year program of donating its non-hazardous construction waste such as wood and scrap metal to a nearby refugee camp.

Environmental Expenditure

Our environmental management expenditure exceeded $61 million in 2015, including costs related to CO_2 allowances. Two of our businesses are ISO 14001 certified and a third business began the ISO certification process in 2015, successfully becoming certified in 2016.

Improving Environmental Management across the Company

As a company we celebrated World Environment Day ("WED"), the United Nations' principal vehicle for encouraging worldwide awareness and action for the environment. In line with the 2015 WED theme, "Seven Billion Dreams. One Planet. Consume with Care," we launched our sustainability goals in the areas of community citizenship, operational efficiency, waste reduction and reforestation.

Community Citizenship: Caring for the communities in which we operate requires caring for the environment that we share with them. It also means enlisting the communities as partners in our environmental projects and understanding their specific environmental needs and concerns. ContourGlobal places great emphasis on providing environmental education to the communities, both in terms of our operations and how they can protect their natural resources, and on engaging in social projects with the communities specifically geared towards improving the environment. Our target is to have 100% of our businesses participating in citizenship activities.

Improve Efficiency: Improving efficiency in power plant operations and in offices reduces air emissions and in some cases can lower costs for the customer, a win-win. In 2015, our target is to reduce primary energy and improve technological processes to increase efficiency at 75% of our businesses by 1%. We will do this by using energy only when needed, minimizing heat loss, maintaining equipment, and streamlining operations.

Reduce Waste: At ContourGlobal managing our waste production and recovery is a core component of daily operations. Achieving our target to reduce waste by 5% over three years through recycling and process improvements will positively impact climate change and save in waste transportation costs.

Green Your Space: Restoring and establishing global forests helps reduce the concentration of CO_2 in the atmosphere, preserves habitats for fauna species, and reverses damage done by water erosion. In 2015 and subsequent years, our goal is to plant at least 15,000 seedlings to green our spaces around the globe.

Our goals have been included in our corporate action plan and will be reported on an annual basis. 2015 will be our baseline year for these targets.

In 2015, we also focused on global improvements to our environmental

management by bolstering our team of specialists in the company and enhancing our monthly reporting and internal benchmarking. We emphasized training of our environmental sponsors, as well as our construction and operations and maintenance teams.

One of the training areas we focused on in 2015 related to environmental incident management and reporting. We focused on both proactive and reactive measures, including risk assessment, evaluating categories of incidents, and corrective actions. We recorded 17 spills in 2015, a meaningful decrease from 2014, and we also recorded nine other environmental incidents. Our incidents primarily related to construction site activities and included an incident of natural burned land in Brazil, blocked drainage in Bulgaria, and organic waste water on our site from a neighboring facility in Senegal. Additionally, in Brazil we recorded two incidents related to works by our contractor that were not properly supervised by environmental and archaeological technicians, receiving non-monetary sanctions.

While our spills recorded to date have been minimal, 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. In all cases, we act quickly to remedy the situation and implement corrective actions, frequently on a voluntary basis. Our knowledge and understanding of the root causes of our spills and incidents was shared broadly in 2015 and will improve our environmental management in the years to come.

Our environmental team also relies on IT solutions to streamline our environmental activities. Our incidents, spills, and corrective actions are recorded in the Intelex system and our environmental sponsors record all of their monthly Key Performance Indicators (“KPIs”) on a custom-designed centralized system on SharePoint. In 2015, we also developed an environmental license and permit tracker to provide a database of all environmental obligations for each business, helping us to manage our compliance with them. The system operates in parallel to our debt compliance system which tracks all lender obligations, including environmental obligations.

Chapada Do Piauí II and III Wind Farms, Marcolândia, Caldeirão Grande do Piauí, Brazil

Knowledge and Learning

Our business performance, and the sustainability of the company, relies on our highly-skilled workforce. We encourage our people to grow and develop throughout their careers. Our knowledge and learning program is multi-faceted, beginning before an employee even starts work on his or her first day. In the recruitment and interview phase, applicants meet with company employees and leaders who inform them of our values, principles, and culture, and throughout the process, candidates are assessed on their technical competencies as well as their personal skills to ensure they will act as ambassadors of our values. We believe this introduction sets the stage for a fruitful employment relationship.

In 2015, we also revised our "Essential Information" and our onboarding program. Our "Essential Information," a collection of ContourGlobal's fundamental policies, procedures, standards, and guidance manuals, is provided to all employees in all languages and is a resource for the most critical documentation an employee needs. It goes beyond a traditional employee handbook, including health and safety, anti-corruption, and sustainability policies. We also developed a more customized approach to onboarding, recognizing that an employee working in an office and an employee working at a power plant may require different types of introduction to the organization. We piloted our new approach to on-boarding with office employees in Brazil with great success, a critical step as we added 50 new people to our team in Sao Paulo during the year.

Additionally, we continued to host worker exchanges across the company. Our unique Worker Exchange Program ("WEP"), an initiative founded on the belief that our success depends upon creating a multinational workforce "from within," thrived in 2015 with eight new participants. The exchange of employees between Togo and Rwanda as the new KivuWatt project was getting ready to come online transferred important knowledge between the two sites, increasing the skills of both sets of workers and improving both plants. Similarly, exchanges of workers between our Chapada wind complex in Brazil and our operational Inka wind farms in Peru and Asa Branca in Brazil, helped ensure that the lessons learned about the commissioning process at the operational sites were brought to Chapada, and did indeed lead to a smooth commissioning there. Fostering worker exchanges will continue to be a priority of our global organization in 2016 when we expand the program to our corporate services team, and we have set a target for twelve new participants during the year.

People integration was a key theme in 2015 as we completed the acquisition of our Austrian wind portfolio assets and acquired 197 new

employees in Armenia. Our integration plans required more than just onboarding at these already existing facilities. Our standards and procedures needed to be communicated, in two new languages for the company, and we needed to measure capacity gaps and customize learning and knowledge programs. To achieve this, we utilized external consultants in Armenia and we have adopted a multi-year development plan there.

In 2015, we conducted another intensive leadership session, The CG Way. The four-day event brought together a group of new and emerging managers to learn about the company's culture, functions, policies and procedures, and ways of doing business in detail, and to also build and establish ties to others in different departments and in different parts of the world. Additionally, we launched our global webinar series in 2015, sharing information across the organization with webinars such as *The Five Whys* and *What is Project Financing*.

Other learning and knowledge initiatives around the world included the launch of a Leadership Academy in Togo and Nigeria. As part of this program, we assessed the "soft skills" of employees identified as high performers, and provided leadership development in areas where gaps were identified. In Latin America, we provided training in Brazil for leaders on how to give feedback, hosted a program to integrate our finance team, and continued our English language training. In Europe and Africa, several business leaders were selected to attend courses to improve their financial acumen to prepare them for bigger roles in the company. In the U.S., a group of managers attended a course on working effectively across borders, something we do every day. At the executive level, we hosted a leadership break-out session to set the stage for new programs to be launched in 2016.

Tools for Learning

Over the past few years we have made pragmatic investments into technology to support our commitment to learning and knowledge. A few highlights exemplify how we used technology to make a meaningful impact.

Learning Management System by Cornerstone

In 2014, we partnered with Cornerstone, one of the leaders in knowledge management, to develop a customized Learning Management System (LMS) which fits our needs. The system, which went live in the middle of 2015, automates delivery of training across the company, by function,

role, and geography. It makes our training offerings visible and accessible, in multiple languages, to all our employees, while allowing us to track participation, course completion, and employee engagement. Since the system went live we have been building the course - offering library and developing core curriculums in important subjects, both functional, such as SAP, and by role, such as a Plant Manager Development Program.

Mobile Applications

Once or twice a year we organize large in-person gatherings of the company's management. Sometimes these are dedicated to developing and training our new and emerging high potential managers (CG Way). Other times the event is for existing business leaders with a focus on reviewing the company's performance and setting strategy and objectives. These intensive multi-day events feature presentations, meetings, interactive break-out sessions, visits to our plants or social investment project sites, and team building events. These events are essential to bring people together, align emerging and current leaders on strategy and culture, foster cross-regional and cross-functional connections, and develop process and policy improvements. As we thought about how to gain additional efficiency from these meetings, we came up with the idea of developing a mobile app which would provide all event information and key functions literally in the palm of the participant's hand. The idea was quickly developed and researched, and within weeks we had implemented a solution – a "CG Events" mobile app. Installed on each participant's smart phone or tablet, the app not only provides the basic information about the event such as the agenda, participant and speaker biographies, and presentation materials, it also delivers features to encourage interaction, such as messaging, Q&A function, photo sharing, surveys and word clouds. We launched the app at our Business Leader meeting in Milan in February, and utilized it at our CG Way V event in Vienna in September. The feedback from our managers has been extremely positive.

ContourGlobal Togo,
Lome, Togo

Participants in our Community Basketball Program near Cap des Biches, Senegal. ContourGlobal is participating in a multi-year program with a NGO, SEED Project, to promote school retention and academic performance through high-quality athletics.

Grow Well

***We are a growth company, found**ed in the spirit of innovation and change and have always recognized that our strength and success come from our values and principles. Our mission is, simply put, to grow 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. Our projects include specialists on the project teams to ensure these factors are integrated into our project plans and our investment memos, reviewed by our Development and Investment Committees, Senior Management, and Board, include detailed analysis about how the project will support our mission. To implement this framework, we have developed a clear and easy to understand flow chart to identify key responsibilities. We also have an auditable checklist designed to provide guidelines and prompt action at each stage of the process.

In 2015, we saw significant growth in underserved markets, namely Brazil, Senegal, Rwanda, and Armenia. Our Chapada wind farm complex in Brazil added 205 MW of new capacity in 2015 with an additional 232 MW added in early 2016, and 26 MW of new capacity was added in Rwanda. In Senegal, we progressed construction on Phase I of our Cap des Biches project where we will add 86 MW of installed capacity to the country in 2016 in two phases. In Armenia, where we acquired 405 MW of hydro capacity in 2015, we are focusing on implementing widespread improvements in both processes and refurbishment to increase the longevity of the hydro-electric facility and promote sustainable social development in the country.

Grow Well

OBJECTIVE 1

Develop Sustainable Businesses and Expand Power Access in Underserved Areas

- ✓ *Ensure each project considers all aspects of sustainability*
- ✓ *Expand power access in underserved areas*

OBJECTIVE 2

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

- ✓ *Advance "next generation" renewable technologies*
- ✓ *Deploy innovative methods for energy efficiency*

In developed markets, we also grew well in 2015, adding 75.5 MW in Austria with the purchase of four additional wind farms, and we expanded our solar energy portfolio by 21.3 MW with acquisitions in the Czech Republic, Slovakia, and Italy. 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.

In 2015, we also spent considerable time and resources in Kosovo, a brand new market where we plan to develop, construct and operate a brand new, state-of-the-art clean lignite plant, with supercritical steam generation. The project is well-aligned with our strategy to grow well. Kosovo's power system has a total installed electricity generation capacity of nearly 1,527 MW, but with only about 976 MW as net operating capacity. Most of the generation comes from two thermal power plants, Kosovo A and Kosovo B, with a combined net operating capacity of approximately 930 MW, and both plants fail to comply with the European emissions standards. Kosovo A, the oldest power plant, is unreliable, inefficient, and environmentally harmful. This plant will be replaced by the new clean plant we are developing, which will provide reliable electricity using locally sourced fuel and be fully complaint with the most stringent emissions standards. A refurbishment of Kosovo B will be planned after the commissioning of the new lignite plant, to extend its life and ensure it is environmentally compliant. The Kosovo grid, though relatively small, is interconnected with Serbia, Macedonia, and Montenegro, with plans to complete the new Tirana-Podgorica transmission line to Albania in 2016, allowing Kosovo and Albania to optimize their generation capacity utilizing the complementary addition of Kosovo's clean new baseload facility and Albania's flexible hydro resources.

Our mission to grow well is influenced by changes in the markets where we would like to expand. In 2015, we saw a significant number of changes in the Latin America markets. Several countries, such as Brazil, Chile, and Peru, promoted renewable energy generation by launching auctions to grant long-term energy contracts for Greenfield projects, and Mexico announced its first clean energy auction for early 2016, Colombia also issued regulations to promote renewable energy generation.

On the other hand, the global economic crisis, and specifically, the slowdown in China's economy, resulted in global currency devaluation and lower GDP growth in most Latin American markets that rely on commodity exports. In some cases, Brazil and Peru for example, this created a surplus of energy generation that will not be balanced with demand for the next four to five years. As a result, these countries reduced expansion plans for additional capacity in traditional thermal technologies.

Further, in 2015, Colombia and Brazil experienced drought conditions as a result of El Niño impacting the availability of hydro-electric power plants. This had a knock-on effect on our thermal power plants in Colombia where we had to generate at historic output levels to make up for the shortfalls in hydro-electric power. In Brazil, our wind businesses were negatively impacted by the same weather phenomena when the drought affected wind speeds.

The European Union has also identified the need for a secure, clean and efficient energy supply as one of its main challenges and has formulated the 20-20-20 goals (20% increase in energy efficiency, 20% reduction of CO_2 emissions, and 20% renewables by 2020), and a policy aimed at transforming the entire energy system. The driver behind the change of the energy system towards a sustainable, low carbon energy system is the EU's view on climate change and the need for a secure energy supply for Europe.

In our view, the main barriers to growth in Europe are limited resources (land or grid connection), permit restrictions and regulatory changes in feed-in-tariffs or public fees. However, we believe these barriers can be countered by repowering existing assets within the Union. Austria, for example, has at present over 2,500 MW of installed wind capacity of which 161 MW are owned by CG. By installing new turbines at some of our wind farms, we can increase capacity by 47% overall and the level of production by 88% without increasing the footprint of the power sector or tapping into any additional resources. The result is new and clean electricity supply to approximately 50,000 households, a reduction in heating oil used of approximately 60 million liters, and avoiding 97,000 tonnes of CO_2 emissions.

Our third key market, Sub-Saharan Arica, was heavily influenced by the fall of oil prices in 2015, with positive and negative impacts for many companies in the import-export space. However, the electricity sector remained strong, attracting massive investments to expand access to electricity, while the average GDP growth was around 4% in this part of the continent. In the markets where ContourGlobal operates, we saw interesting developments. In Senegal, the national distribution company successfully reduced power outages and expanded generation capacity with two significant IPPs, including our Cap des Biches facility. Togo dispatched the ContourGlobal facility at levels not previously seen due to its target of reducing import dependency and relying instead on our plant due to its high levels of availability; this is also expected to be the case in 2016. Rwanda, one of the countries with the highest GDP growth on the continent, started to close its electricity supply gap when our KivuWatt project reached commercial operations.

Looking forward, we see many new opportunities in underserved markets, renewable technologies, and acquisition of existing facilities. We aggressively explore these, building a large and robust pipeline of projects, and then quickly and rigorously assess whether the new projects fit our “grow well” profile. We challenge ourselves to identify opportunities that not only economic growth but also improve reliability, efficiency or social development. When we can bring new assets into our portfolio that achieve these objectives, then we will grow well.

Valdeci Gomes de Araujo, and Diego Camargo Estercio Da Silva, Maintenance Technicians, Chapada do Piauí I Wind Farm, Piauí, Brazil

Manage Our Business Responsibly

For the last decade, ContourGlobal has been committed to managing our business responsibly, relying on values to drive business performance with an unwavering commitment to transparency and moral integrity. We believe that when we act responsibly and adhere to fundamental labor and human rights principles, we create a safe working environment for our people and set an example for other companies and individuals in our communities. We also believe that this organizational climate cultivates innovation and creativity and honors the commitments of those who have placed their trust in us.

ContourGlobal is committed to maintaining the highest ethical and legal standards, including complying with the both the letter and spirit of all applicable laws and regulations in each country in which we do business, and we strive to lead others in these areas. We signed the United Nations Global Compact to publicly draw attention to our pledges to uphold the ten principles of ethical business behavior in the areas of human rights, labor, the environment, and anti-corruption.

We have also committed to: protect human rights and avoid complicity in human rights abuses; to uphold freedom of association and recognize the right to collective bargaining; eliminate forced, compulsory, and child labor; and eliminate discrimination in the workplace.

Anti-Corruption

We strive to conduct our business ethically and to have a positive impact on the communities in which we operate. We are acutely aware of corruption's ability to undermine these goals and of the pernicious effects it has on societies, especially developing ones. The World Economic Forum estimates that corruption robs the world economy of 5% of global GDP per year.[1] It is no wonder, therefore, that former-UN Secretary General, Ban Ki Moon, said on the 2015 International Anti-Corruption Day that, "Corruption has disastrous impacts on development when funds that should be devoted to schools, health clinics and other vital public services are instead diverted into the hands of criminals or dishonest officials."

Manage Our Business Responsibly

OBJECTIVE 1

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

OBJECTIVE 2

Effective social investment and community engagement

- ✓ *Launch targeted initiatives aligned to core businesss*
- ✓ *Ensure all members of the community are recognized and have a voice*

OBJECTIVE 3

Procure goods and services responsibly

- ✓ *Assess and train the supply chain*

OBJECTIVE 4

Communicate and report transparently on all sustainability initiatives

- ✓ *Ensure transparent communication, internally and externally*

Students at Modelo School II near our Asa Branca Wind Farm in Rio Grande do Norte, Brazil. ContourGlobal remodeled the school and included an IT room for the students as well as provided books and learning materials as part of our social investment program.

Anti-Corruption

100%

Businesses analyzed for corruption risks

2013-2015

100%

Acquisitions, joint ventures, or new developments analyzed for corruption risks

2015

15 | 8 | 9

In-person anti-corruption trainings conducted

2013 | 2014 | 2015

548 | 994

Third parties reviewed

2014 | 2015

16

Languages the anti-corruption compliance guide has been translated into

2015

98%

Employees who have signed the anti-corruption compliance guide

2015

Discrimination

2011-2015
0 Incidents

Child Labor

2011-2015
0 Incidents

Indigeneous Rights

2011-2015
0 Incidents

As signatories to the UNGC, we see it as our responsibility to uphold and promote its tenth principle: “Businesses should work against corruption in all its forms, including extortion and bribery.” Also, since we do business in many countries around the world, we are subject to and abide by numerous anti-corruption laws and conventions, such as the U.S. Foreign Corrupt Practices Act, the UK Bribery Act 2010, the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, and the Brazil Clean Company Act, to name but a few.

We have therefore implemented a comprehensive Anti-Corruption Compliance Program designed to prevent and detect corruption in our operations. Our Program is led by the Executive Vice President and Chief Compliance Officer, who reports directly to the CEO and the Board of Directors. The Program consists of a number of policies and guides, including the Anti-Corruption Compliance Guide (the “Guide”), a 60-page instruction booklet revised in 2015 that provides detailed guidance on the Program, applicable laws, our expectations, and employees’ responsibilities. The Guide includes case studies and examples to aid comprehension. All employees are required to sign the Guide, acknowledging that they have read, understood, and agree to abide by it. Moreover, we distribute the Guide to third parties and require that they sign it as a component of our risk-based due diligence process. In this way, we help ensure that our business partners are reputable and understand that working with us means working according to our values.

In addition to our policies, a key aspect of our Program is anti-corruption training. All employees are required to take an online anti-corruption training course soon after their hire, and refresher courses are regularly required. This online training is supplemented by in-depth in-person training. In 2015, we provided in-person training to ten offices, plants, and functions, including the Board of Directors, senior management, legal, and finance.

Our risk-based due diligence extends beyond third parties to all acquisitions, joint ventures, and new developments. Every one of these types of projects must be analyzed for corruption risks and those risks addressed before we can move forward with it.

Finally, we do not simply assume that our policies, training, and due diligence are working. Instead, we actively monitor our operations and business, including by periodically reviewing and revising our policies and procedures in response to changing business conditions and environments, requiring third party partners to undergo refreshed due diligence as necessary, and conducting anti-corruption audits of our operations.

Compliance – portal/online screening, vendor tracking, gifts and hospitality approval portal

A fundamental tool in our anti-corruption program is the Compliance Third-Party Intake Portal (the "Compliance Portal"), an online database of third parties with whom the Company does business. Government enforcement agencies have singled out third party relationships as one of the largest corruption risks facing companies, and the Compliance Portal provides us with a systematic way to effectively perform risk-based due diligence and maintain records on third parties.

With the exception of certain low-risk suppliers, all other third parties must be entered into the Compliance Portal and approved by our Compliance team before they can be engaged. The Compliance Portal contains a detailed series of questions that the employee requesting the engagement of a third party must complete, which is designed to elicit sufficient information about the third party to allow our Compliance team to conduct risk-based due diligence on it. A third party cannot be entered into SAP, and therefore cannot get paid, without a compliance number that is generated when Compliance has reviewed and approved the third party. In addition, as a searchable database of third parties and their details, the Compliance Portal allows our Compliance team to conduct routine auditing and monitoring of third party engagements and update due diligence when required.

Compliance also maintains the Gifts & Hospitality Portal, where the details of all requests to provide gifts or hospitality to a government official must be submitted for approval before being provided. After the provision of the gift or hospitality, Compliance can then match up the receipts and other documentation with the information entered into the portal.

Human Rights

Our commitment to human rights extends to all ContourGlobal employees and people working on our sites, as well as 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 United Nations Universal Declaration of Human Rights, the UNGC, and the United Nations 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, repressive regimes, 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 protections in service agreements.

Corporate Governance

ContourGlobal is privately held and managed by a Board of Directors comprising of seven members, representing major shareholders, investors, and management. Our board members govern the organization by (1) establishing broad policies and objectives; (2) approving annual budgets and other company initiatives; and (3) requiring regular reporting on operational and financial performance against approved budget plans. Our functional and business leaders have day-to-day responsibility for strategic business planning and implementing our Corporate Action Plan and other initiatives needed to meet our sustainable business objectives. Our functional leaders are also responsible for defining our policies and standards of working.

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

1. **SENIOR EXECUTIVE COMMITTEE** (chaired by our President and Chief Executive Officer); responsible for reviewing and managing overall business performance, including implementation of strategic initiatives.

2. **DEVELOPMENT AND INVESTMENT COMMITTEES** (chaired by a Senior Developer); responsible for communicating about origination, development and acquisition activities and coordinating between executives involved in development and acquisition as well as approving transactions to be sent to Senior Management.

3. **CORPORATE SUSTAINABILITY COMMITTEE** (chaired by our Global Head of Corporate Sustainability); responsible for overseeing implementation of, and compliance with, Social Investment Framework.

4. **HEALTH & SAFETY COMMITTEE** (chaired by our Chief Operating Officer); responsible for reviewing H&S statistics and deciding on initiatives and action steps.

5. **FINANCIAL DISCLOSURE COMMITTEE** (chaired by our Chief Financial Officer); 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, or a senior management

committee, and are informed of this through regular communication from top executives. Investors may provide recommendations directly to the Board or its members.

Supply Chain

Our commitment to responsible business practices extends to monitoring the performance of our third-party vendors, a critical stakeholder group that provides equipment, fuel, materials, and services. Our procurement policy requires that our suppliers and service providers embrace our commitment to the UNGC Principles, and we require all of our suppliers to sign our Supplier Code of Conduct based on these ten Principles. Our suppliers are responsible for ensuring not only their own compliance with the Supplier Code of Conduct but that of their subcontractors as well. However, we do not expect that all suppliers will have the same level of knowledge and understanding of the UNGC Principles or our Code, so to help bring suppliers up to a consistent standard, we also provide a companion Supplier Guide to the UNGC Principles. Our Guide provides useful information and explanations for our suppliers to better understand the commitments made, tools to assess a supplier's commitment to the principles, and resources for our suppliers to improve sustainability management and performance. By doing so, we advance sustainable development in line with the United Nations' mission and the UNGC Principles.

We launched our Supplier Code of Conduct in 2014, and in 2015, it became a requirement for all suppliers to sign. We will begin reporting Key Performance Indicators on our program in 2016.

Social Management

Our comprehensive Policy on Social Responsibility and Environmental Sustainability applies to all ContourGlobal people and business and is used to manage our business in a socially responsible manner, reflecting sound environmental management practices. Our policy is aligned with the International Finance Corporation Performance Standards and the UNGC and to this end it emphasizes proactive social management.

At ContourGlobal, social management encompasses both social engagement and social investment. These are managed by a dedicated function reporting to our Chief Operating Officer. In 2015 and into 2016, we have focused on developing Stakeholder Engagement Plans ("SEPs") at all of our businesses. The SEP is a framework adopted to ensure meaningful consultation with all of a business' stakeholders. It outlines the local regulatory regime governing the business as well as other requirements of the business, for example loan agreements. The SEP identifies all key stakeholders of the business and its social impacts (identified in the

Environmental and Social Impact Assessment ("ESIA") undertaken at the start of a project's life) and provides a plan for engaging with stakeholders such as how we will disclose and disseminate information, consult stakeholder's on our impacts, and how stakeholders can raise grievances with us.

Our stakeholder groups are varied and dialogue takes place on a broad range of subjects:

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 these key stakeholders 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 as part of the Stakeholder Engagement Plan, and all businesses will have grievance mechanisms in place by the first half of 2016. The mechanism provides all members of the community with an opportunity to raise concerns about our activities and define a resolution process, ensuring transparency and inclusiveness. We also inform our stakeholders about our business through public hearings, community newsletters, community meetings, and site visits.

Non-governmental organizations

Our successful partnerships with nongovernmental 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 third year and is extremely well received by the community and environmental authorities. We will continue to engage with NGOs and foster these relationships.

Customers

We engage with our customers regularly about dispatch of our plants, supply and demand of electricity, pricing, and many 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 coordinate details of procurement and site management. One of the most important aspects of our engagement during this phase involves health, safety, and the environment and includes daily meetings 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 suppliers who share our commitment to the UNGC principles.

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. 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.

Social Investing

Through social investment we make the places where we work better while at the same time creating business opportunities. Our social investment strategy, and our recently adopted Social Investment Framework, challenges our businesses to identify impact-driven opportunities, set outcome objectives, measure achievement, and maintain investments over an extended period. Our strategy is aligned with our Social Responsibility and Environmental Sustainability Policy, our Anti-Corruption Policy and Anti-Corruption Compliance Guide, and other ContourGlobal policies. Our investment themes include:

- Education
- Health & Safety
- Environment
- Human Rights and
- Anti-Corruption

We undertake social impact assessments for our investments, mapping desired outcomes and analyzing potential impacts of the investment to help ensure that they are effective and properly managed with opportunities to improve them. By doing this, we build stronger relationships with our communities and drive social change.

Social investment tracking, incident reporting

Technology also supports our social management performance. Our social incidents are reported within the Intelex system in the same way our health, safety and environmental incidents are recorded. We have also developed a system within SharePoint to manage our social investments. The system allows online submission of social investment projects to the Sustainability Committee for approval, as well as monthly reporting of project progress including key performance indicators.

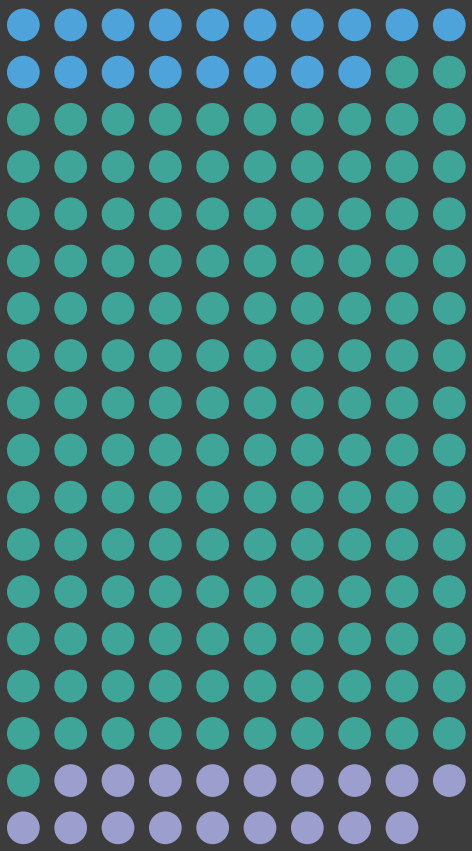
Social investment strategy

Social Grievances

2013-2105

In 2014, we had 5 outstanding social grievances that were resolved in early 2015. During 2015, we recorded 42 social grievances and resolved 31 of them within the year. None of the grievances were material and the majority related to property damage from construction activities at the Chapada wind farms. The outstanding grievances will be resolved in 2016.

Global Employees

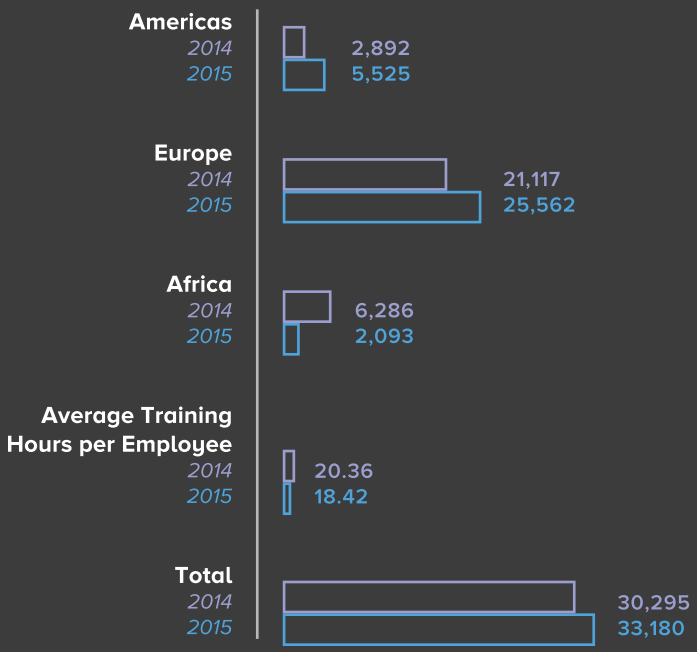


Americas **180**
Europe **1429**
Africa **182**

Total

1,801

Training Hours



ContourGlobal built a library at the Gasura Primary School in Kibuye, Rwanda, near the site of our KivuWatt power plant. We continue to maintain the library, including funding librarian salaries.

Community youth near our Cupisnique Wind Farm in Peru enjoy a playground constructed as part of our social investment program.

Students from the Environmental Club at Fleipe Santiago Salaverry School near our Talara Wind Farm in Peru. ContourGlobal, in partnership with A Rocha Peru, have undertaken a four-year reforestation project in the region and as part of this program, we are providing environmental education to community youth. Victor Silva, our Talara Wind Farm Site Manager, is lecturing on the importance of renewable energy.

People

Managing our business responsibly by developing our people, adhering to high ethical standards, engaging our stakeholders, and responsibly procuring goods and services has the equally important benefits of reducing our exposure to corruption risk, labor risk and human rights risk, all prevalent in many of the countries where we work.

Our business success depends upon our people. It's that simple. We strive to provide a professionally challenging and rewarding working environment, and we believe that communication, collaboration, and coordination in the plant, on the site, and in the office will drive our success. To be successful, we need to create and continuously improve a multinational team of business leaders who can work well with one another across time zones and locations and who are excited about the opportunity to develop a career outside their own country of origin.

We launched many initiatives in 2015 to recruit, develop and retain our people. In Africa, we saw three employees in Togo promoted to new roles within the regional organization, we hired and on-boarded 28 new employees, and adopted new benefit plans in Rwanda to align with corporate standards. In Latin America, we developed a retention plan for high potential employees, piloted our revised on-boarding program and improved internal communication in Brazil with monthly breakfast meetings. In Europe and Caucasus, we opened new offices in Vienna, Yerevan, and Goris and hired and integrated new employees.

However, in a high-growth and demanding work environment, Human Resources faces many challenges and needs to prioritize competing needs in the organization. In 2015, the growth of the organization and expansion into new countries outpaced our team's resources, and the team's resources concentrated on hiring key roles and executing its administration duties. As a direct consequence, we delayed a compensation benchmarking assessment to 2016. Nonetheless, we achieved some critical global objectives, including with our successful performance review process and maintaining strong employer-employee relationships across the company.

Our values continue to underlie our approach to people, and we seek to provide our employees with the best opportunities to reach their potential in a workplace free from discrimination. We seek out the top talent to drive our business performance and encourage at all times 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.

Employees by Professional Category

Americas Employees
140 Male, 50 Female, 190 Total

Europe Employees
1096 Male, 333 Female, 1429 Total

Africa Employees
168 Male, 14 Female, 182 Total

Americas Mangers
34 Male, 17 Female, 51 Total

Europe Mangers
136 Male, 49 Female, 185 Total

Africa Mangers
30 Male, 3 Female, 33 Total

Employees by Age and Gender

Americas <30
31 Male, 14 Female, 45 Total

Europe <30
111 Male, 36 Female, 147 Total

Africa <30
9 Male, 6 Female, 15 Total

Americas 30-50
102 Male, 34 Female, 136 Total

Europe 30-50
619 Male, 219 Female, 838 Total

Africa 30-50
144 Male, 8 Female, 152 Total

Americas >50
7 Male, 2 Female, 9 Total

Europe >50
366 Male, 78 Female, 444 Total

Africa >50
15 Male, 15 Female, 30 Total

People and Technology

In 2014, as we took stock of our technology solutions supporting HR and people management, we determined that for a unique company like ours, expensive off the shelf products which we were either using or considering lacked the kind of customized functionality that would meet our specific needs and enable us to do things our way. So we initiated a number of projects to develop our own people management systems and tools. We started the work in 2014, but completed most of it in 2015 with the development of three core systems that now serve as pillars of our people management.

Our Performance Appraisal system, built completely on the Microsoft SharePoint platform, allows us to align our performance process precisely to our vision, culture, and corporate strategy and objectives. We developed it to be completed quickly (employees are allotted two hours to do their self-assessment, with a maximum of seven objectives, two of which are focused on professional development), foster collaboration (employees have to specify collaborators for each objective, who in turn have to provide feedback on how they can help an employee achieve the objective) and incentivize efficient communication and continuous improvement (employees are shown individual performance statistics in these areas and must comment on their progress). The system, piloted in 2014 and enhanced in 2015, has enabled us to run global, well-organized, timely executed mid-year and year-end performance cycles. In the spirit of continuous improvement, we conducted surveys after each cycle (receiving over 100 responses during the last one), and received overwhelmingly positive feedback and constructive suggestions for improvements, which were then implemented in subsequent cycles.

Our HR database, also internally developed, is light and nimble, putting all HR data at the fingertips of our HR staff without bulky forms, cumbersome menus, and extensive administration. Using a robust access model which shows appropriate data to HR managers by region and function, the system allows quick in-line editing, easy reporting, and full traceability of actions**.** The system was rolled out in the middle of 2015 and delivered an immediate productivity boost to our HR organization.

Last but not least, our automated on-boarding/off-boarding system, also rolled out in 2015, streamlined and added structure to the important processes of onboarding new hires and off-boarding leavers. In addition to improving the timeliness and efficiency of coordinating basic onboarding logistics, the new system enables us to manage the intangibles of the onboarding process that are vitally important but sometimes difficult to

track. For example, we are currently developing an enhanced onboarding process where each new employee will receive a comprehensive package on company history, structure, principles, organization, and business. Further, the new tool will foster a key element of our on boarding program, face-to-face meetings with key leaders from various functions within the organization. Our onboarding system will include features to help the employee track these sessions, and for the managers to receive acknowledgements that the sessions were completed

Economic Performance

A key element of managing our business responsibly is ensuring that ContourGlobal has the financial resources, capital structure and financial management systems needed to fulfill our mission and grow. Our highly professional finance organization leads our efforts, managing accounting, tax, financial planning and analysis, and insurance, as well as assessing the company's risk profile. The finance organization also oversees external funding and debt compliance and ensures our accounts are properly audited and reported.

Our finance team is led by our Chief Financial Officer, who oversees:

Business finance functions

- Responsible for managing our businesses and led by our Thermal and Renewable Chief Financial Officers whose main objectives are to (i) meet the profitability and cash distribution targets, (ii) coordinate issuances of new project financings and ensure full compliance with debt covenants, (iii) ensure businesses have no internal control material weaknesses or significant deficiencies and (iv) meet all internal deadlines with high quality financial reporting.

Corporate finance functions

- Internal control function, responsible for protecting assets, guaranteeing quality and reliability of financial information, compliance with financial policies, and optimizing and harmonizing financial processes.

- Controlling and Financial Planning & Analysis, responsible for coordinating and consolidating monthly and quarterly management reporting packages, securing integrity and continuity of reporting data, providing support to local teams, managing the budget process, providing analytical expertise to decision-makers, preparing consolidated financial statements and coordinating the work of corporate auditors.

- Tax function, responsible for global tax compliance, defining global transfer pricing policy, defining key tax planning strategies, and managing tax issues related to acquisitions and new businesses.

- IT function, responsible for developing global IT strategy, implementing innovative systems, providing technical support, and managing and implementing IT projects.

- Debt compliance function, responsible for monitoring debt covenants and supporting businesses by implementing best practices in debt management.

- Insurance and Risk Management function, responsible for managing insurance programs and related costs, advising on insurance aspects of potential new business opportunities, and designing and implementing a risk assessment program.

- Project controlling function, responsible for controlling and reporting financial aspects of projects in construction, including overseeing quality and control of projects costs conducting project reviews, and managing construction risks and opportunities.

- Treasury function, responsible for managing financial risks in a consistent manner, ensuring liquidity for day-to-day operations, managing banking relationships, and providing strong and robust treasury management systems.

In 2015, our finance organization achieved a significant milestone when we completed our annual financial statements and accompanying audit one month ahead our planned schedule without any audit adjustments. In addition, our finance team significantly reduced the delays in the preparation of quarterly financial statements as a result of significant additional development and improvement of the reporting and consolidation system, BPC.

Our finance organization also completed the writing of an internal Reporting and Accounting Manual that allows all members of the finance function to have access to the major reporting and accounting processes, policies and trainings. Best practices have also been included and are particularly shared with our newcomers as part of their onboarding.

Another significant milestone was achieved when we completed our annual financial statements and accompanying audit one month ahead our planned schedule. This was achieved, in part, by significant improvements in our Internal Control framework, implemented in 2014. In 2015, a majority of our entities were able to demonstrate a high level of maturity for our controls environment, as noted in our auditor's review.

The day-to-day communication with our team regarding the fact that Internal Control is “everybody’s job” and should be “normal behavior” for employees, created a strong “Tone-at-the-Top message” to reach this high level standard.

Revenues and EBITDA

ContourGlobal’s consolidated revenues and Adjusted EBITDA significantly increased in 2015 as compared to 2014 despite unfavorable foreign exchange impacts.

Excluding foreign exchange impact:

- Thermal Adjusted EBITDA increased by 3%, in line with robust operating KPIs during the period. Revenues increased in similar proportion mainly due to higher dispatch in our Maritsa and Arrubal power plants.

- Renewable Adjusted EBITDA increased by 147%, mainly driven by the full year impact of newly constructed assets reaching commercial operations (Chapada I in July 2015, Inka in August 2014) and acquisitions (Austria, Slovakia and Czech Republic wind and solar portfolios acquired in October 2014 and January 2015, and Vorotan hydro power plant in Armenia, acquired in July 2015).

In 2015, we also began implementing a program to significantly reduce our “overhead” expenses. This program will continue throughout 2016 and will reduce costs by repositioning people closer to businesses and in lower cost jurisdictions, restructuring the organization, insourcing accounting, tax and legal matters, leveraging IT expertise, and optimizing office spaces and regional support.

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.

Ground-mounted Solar
Sabaudia, Italy

Local Spend

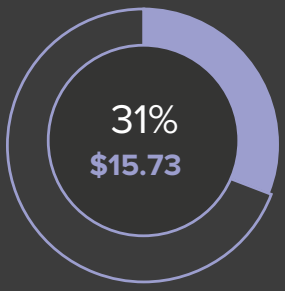
LATIN AMERICA

2013

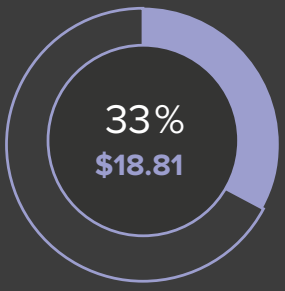
2014

2015

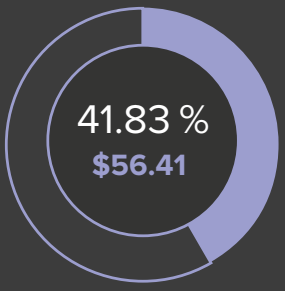
AFRICA



2013

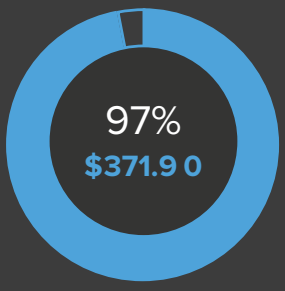


2014

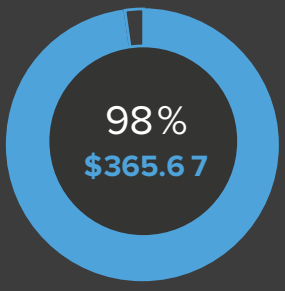


2015

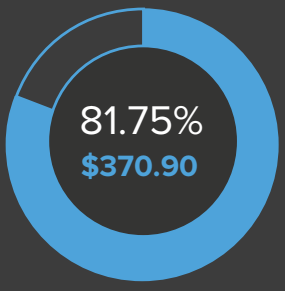
EUROPE



2013

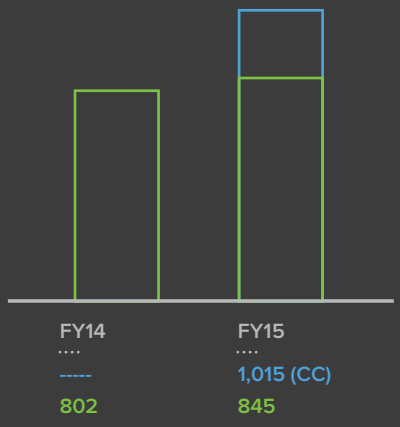


2014



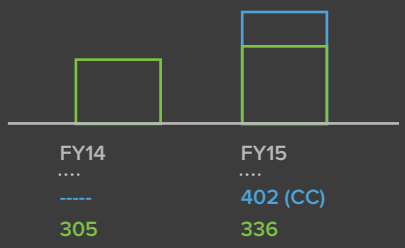
2015

Consolidated Revenues



- *+27% at constant currencies*
- *+5%*

Adjusted EBITDA



- *+32% at constant currencies*
- *+10%*

Systems to Manage Responsibly

We made the decision to centralize all our financial accounting in a single global platform early on, and in 2010 implemented SAP. SAP provides a single point of truth – one repository of financial data from all of our operating businesses worldwide. To take full advantage of this powerful system we augmented it in 2012 by implementing BPC, which enables us to run consolidated financial reporting, build our budgets in a consistent and centralized way, and deliver accurate, timely and comprehensive management reports. In addition, we added GRC for governance and risk management to ensure that our governance within financial accounting and controlling activity is sound and comprehensive. To validate this, we commissioned PWC to perform a review of IT General Controls (ITGC), Automatic Controls as well as GRC modules (users, access rights, and segregation of duty) in both systems, and the gaps identified in 2014 were fully remediated in 2015. This demonstrates a significant improvement in our systems that ensures consistent financial data, strong governance and controls, and timely and accurate reporting.

Recognizing the need for additional systems to help us manage various aspects of the company's financial operations, we have also developed a number of software programs to control and provide reporting on a variety of functions and processes. A few key systems include:

- Entity Management, a database which is used to monitor statutory and legal requirements for our legal entities for both the Financial Statements and Tax return compliance;
- CG Ins, an insurance management database which provides the ability to keep track of and manage our insurance commitments, provisions and obligations;
- CG Debts, a database which is used to manage our debt and loans in a structured way, keeping track of various provisions, covenants, reporting obligations, and due dates for commitments;
- CG Finance Policies and Compliance Portal, an online database which makes all of our policies accessible and searchable online;
- A customized signature memo workflow that ensures that every significant document that requires signature by one of our officers or directors goes through requisite functional approvals, typically Finance, Compliance, Legal, Tax, HR and Internal Control; and many other systems to facilitate efficient and well-governed operation of the company.

IT Infrastructure

Underpinning all of our IT services is an extensive global infrastructure of network connections and servers that connect our far-flung offices and plants in a consistent, reliable and secure way and operate our core services. Achieving reliability and consistently solid network performance in locations with great infrastructure like New York or Vienna where high bandwidth networks are taken for granted as well as locations in developing countries like Rwanda or Peru and also remote locations like our Asa Branca or Chapada plants, where providers are scarce and options are limited, is not a simple undertaking. However, we have built a reliable network that relies on multiple partners and utilizes many technologies from fiber to microwave, and yet connects all our sites in a consistent and well-defined network architecture. This approach of relying on multiple technologies but applying them consistently not only creates a high performing network (with over 99% uptime globally in 2015), it also allows us to monitor, measure and constantly optimize network performance, reliability and cost. As a result, our organization is connected efficiently and effectively and all of our employees, from the largest office to the smallest plant, enjoy the benefits of IT services delivered over a robust network.

Going beyond the pure network, other pillars of our IT infrastructure include servers that provide phone connectivity - including our internal "5-digit" dialing which connects most of our employees worldwide without the hassle (and cost) of international toll dialing, servers that provide Video Conferencing connectivity (in 2015 we increased the number of simultaneous company-wide connections on video from 12 to 45), and servers that deliver authentication, employee directories, and other functions. In 2015 we had two major additions to these sets of servers, implementing centrally managed virus protection as well as anti-malware protection. With the addition of central servers for these critical security functions, we can get dashboard views of threats and analyze trends by a number of parameters to improve our protection and preparedness.

We also extensively use cloud services. We have migrated to the Microsoft O365 platform in 2013, and since that time have benefitted from the robust infrastructure and extensive security measures provided by Microsoft as part of this offering.

Taking a pragmatic approach of using both internal resources and partner solutions, not limiting ourselves to any one technology, adopting early and well, integrating based on a consistent approach and a strong set of standards, and finally measuring and constantly optimizing has resulted

in a rich and robust technology estate that is reliable, high-performing and feature rich. While we are proud of what we have achieved, our work never stops. With new technologies just around the corner and opportunities for improvement ever-present, we continue to deliver a strong platform today, and strive to make our IT platform even better tomorrow.

Communicating – Inside and Out

- Effective communications are vital not only to ensuring a consistent culture and effective management of our geographically and culturally diverse company, but also to keeping our stakeholders, customers, and followers apprised of the happenings within the company. We communicate extensively and frequently on multiple channels, both internally and externally. Our communication can be formal (e.g., quarterly results, press releases) or informal (e.g., Twitter posts, internal announcements), or a combination of the two.

- One example of this is our approach to internal communications, where in addition to traditional communication using meetings and email, we have also adopted a "corporate social media" approach. We were early adopters of this concept, rolling out the Microsoft Yammer tool for global use in 2013. Since that time our use of Yammer has grown to the point where it has become an indispensable tool for internal communication, one that has become synonymous with group collaboration, announcements (both from the management and from the employees), and cross-departmental knowledge sharing. Yammer is the platform where we communicate on matters large and small, from making company-wide announcements to sharing thoughts on a particular topic with a few people. One of the most revolutionary things about this platform is that it is open to everyone, and anyone can post to the whole company, or join and participate in many of the publicly accessible groups created on the system. It's truly information from anyone to everyone, reducing silos, promoting free information flow, and empowering our employees to share whatever they think warrants sharing.

- For our external constituents, we provide a number of communication channels that complement each other to provide accurate information on the company and also timely and relevant updates. Our website, developed in its current form in 2014 and enhanced in 2015, provides information on the company, assets in our portfolio, our philosophy and approach to sustainable growth, our focus on being a good

global citizen, and many other topics. An important component of our website is a secure portal for our investors where we provide relevant information on the company financials, as well as updates on quarterly results and any time-sensitive announcements on acquisitions or financings. To provide even more frequent, somewhat less formal updates, we joined Twitter in the middle of 2015, and started posting updates on company developments and other topics we found interesting and relevant. In a few quick months since we joined, we found that our “tweets” were finding the right audience and our presence quickly grew to over 150 followers. Engagement on our tweets is good, and the number of followers continues to grow at a healthy pace.

Cap des Biches Thermal Power Plant
Rufisque West, Senegal

Enhance the Operating Environment

Our core principle, to enhance *the operating environment, is designed to improve policy and the regulatory environment in the electricity sector and create positive impacts, both directly and indirectly. We do this by promoting transparency, building capacity in the sector and specifically in energy efficiency, and improving community health and safety. Further, this principle encourages partnerships with governments, development organizations and NGOs to advance the UN Global Compact Principles and drives us to serve as a model international investor when entering a new market through professionalism and cultural awareness.*

In 2015, our businesses demonstrated our commitment to the principle in a wide variety of ways. In Peru, we shared environmental monitoring data on avian fauna with our consulting firm and published a scholarly article related to potential impacts from wind farms and measures to mitigate these impacts. In Austria, we supported BirdLife and World Wildlife Fund with a study on birds and bats. In Bulgaria, we worked with the UNGC local network to promote healthy eating initiatives. In Togo, we partnered with the government to establish a security committee for the industrial zone near our power plant. In Rwanda, we helped develop sector capacity by hosting students from a university to work at our site, and in Senegal, we committed to develop a capacity building program with the environmental authorities that we will execute in 2016.

Our participation in events such as the World Bank Development Finance Forum allows us to share our knowledge and experience with the broader community and to learn about issues of importance to the global and local communities. Our active participation on the executive board of the West African Power Pool gives us a powerful voice to effect change in the region.

In Brazil, we actively participate in initiatives to improve the regulatory framework and promote renewable energy technologies. We sit on the board of Abeeólica, a very active wind power association, and we are also members of Abragel and Apine, associations advocating for small hydro-electric facilities and independent producers. Our contributions include changing laws and regulations to allow foreign generation companies to own land in Brazil, improving auction mechanisms, and increasing and diversifying sources of financing for the renewable sector.

Enhance Our Operating Environment

OBJECTIVE 1

Improve policy and regulatory environment

- ✓ *Engage local governments and regional power associations to promote sector development*
- ✓ *Advocate for sector reform, such as liberalization and transparency*

OBJECTIVE 2

Strengthen institutional and private sector capacity

- ✓ *Train government officials to increase effectiveness of power services*
- ✓ *Build capacity in emerging countries to provide specialized technical expertise*
- ✓ *Promote energy efficiency and power safety via educational marketing campaigns*

OBJECTIVE 3

Partner to achieve common objectives

- ✓ *Promote power accessibility and affordability through joint initiatives*
- ✓ *Establish strategic partnerships with governments, development organizations, and NGOs to address specific needs*

In Colombia, we engaged actively with the government, directly and through ACOGEN, an association for generation companies to propose solutions for the country's energy crisis and to provide guidance on legal, compensatory mechanisms for new generation projects. Additionally, we agreed to modify our operational plan and postpone maintenance outages during periods where the country was experiencing critical energy shortages.

Key Memberships in 2015

- Abbeolica (Brazilian Association of Wind Power)
- Abragel (Brazilian Association of Clean Energy)
- Andeg (Asociacion Nacional de Empresas Generadoras)
- Andesco (Asociacion Nacional de Empresas de Servicios Publicos Y Comunicaciones)
- Apine (Brazilian Association of IPPs)
- Association des Grandes Energprise du Togo
- Austrian Wind Association (IG Wind)
- Bretton Woods Foundation
- Bulgarian 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
- Czech Photovoltaic Association (CZEPO)
- Green Balkans NGO
- Initiative for Global Development
- Samaritans NGO
- Slovakian Photovoltaic Association (SAPI)
- United Nations Global Compact
- United States Energy Association
- West Africa Power Pool – WAPP

Community member from village near ContourGlobal Togo in Lome, Togo, where we constructed a pavilion for a local market in 2015. This pavilion, and another constructed in 2009 that we continue to maintain, serve many community members, predominantly women, by providing protection from the sun and shelter during the rainy season.


Thierry

MANAGEMENT CHALLENGES AND RESPONSE

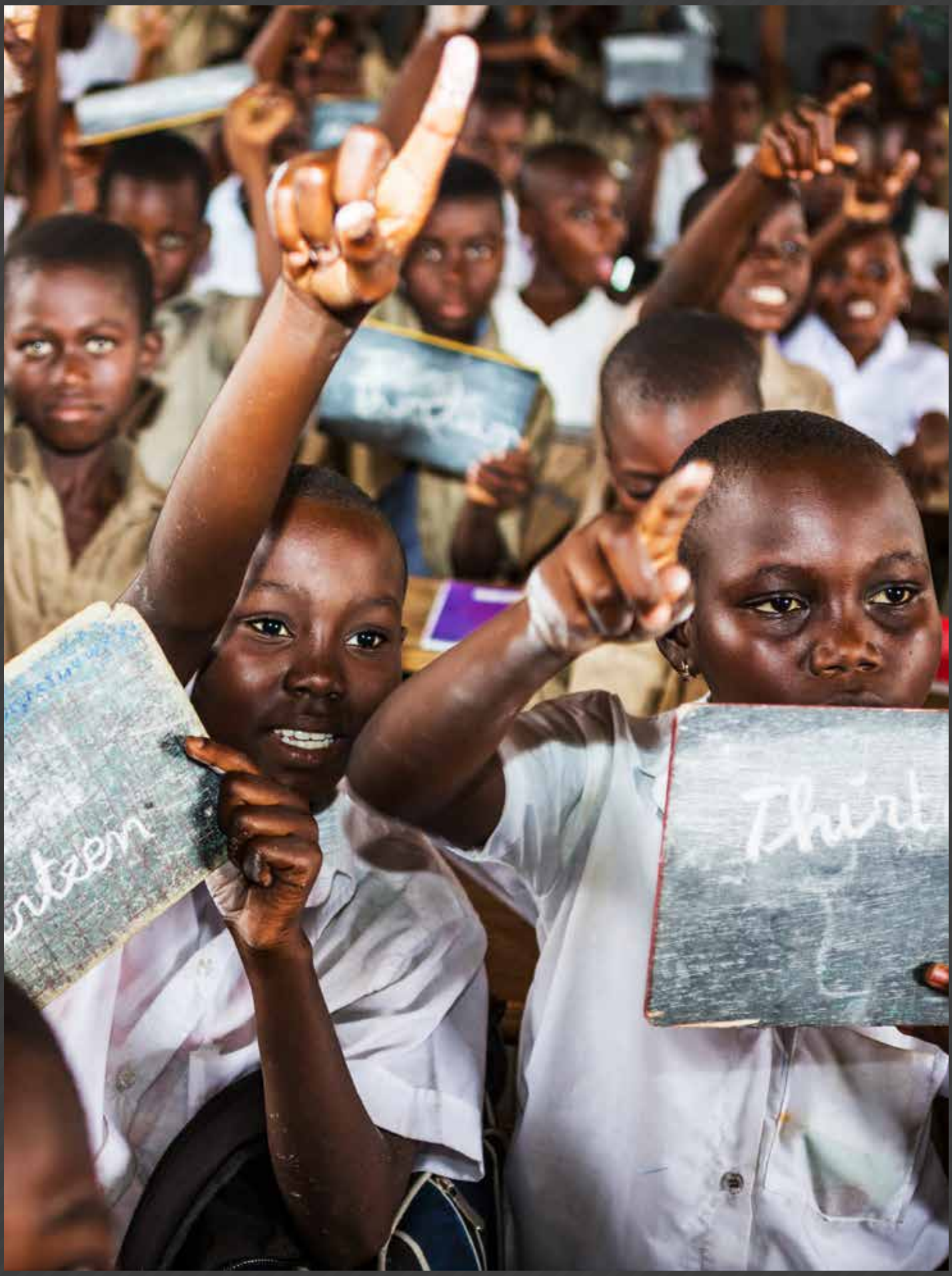
Rodrigue Lawson, Regional IT Manager – Africa, and
Thierry Ayim, Regional Financial Controller – Africa
Attending the ContourGlobal Way V, Vienna Austria

Management Challenges and Responses

Challenges	Value Chain	Management Response
Technology Selection	Feasability Study	Demonstrated Technologies with Innovative Application
Political and Geographical Risk	Investors and Lenders	Political Risk Insurance and Sovereign Guarantees
Local Sourcing	Raw Materials	Turn-key Construction with local sub-contractors
Training and Development	Electricity Generation	Global Hands-On Approach

Our global business faces 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.

Diogenys Noca, Community Relations Specialist
Chapada I, Brazil


Thirt

OUR REPORT AND PERFORMANCE IMPACTS

Education is a cornerstone of our social investment program and we have executed many programs to enhance learning around the globe. In Togo, we have constructed classrooms in three different schools in addition to providing books, IT equipment, and providing lectures to students.

Vorotan Cascade Hydropower Complex
Syunik region, Republic of Armenia

Our 2015 Annual Corporate *Sustainability Report is our sixth report and highlights our sustainability initiatives for the 2015 calendar year. Our last report, issued in January 2016 for the 2014 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 did not seek external verification of our report for this reporting period as the prior period report was externally verified and the same reporting procedures were followed to prepare this report. We intend to seek external verification for our 2016 report and continue on a biannual basis. We report only on information controlled and collected by us. This includes the information of ContourGlobal L.P. (Cayman Islands), ContourGlobal Management Inc. (Delaware), 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 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 based on our audited annual accounts and our environmental data is a consolidation of our business level reporting, much of which is reported externally to environmental agencies. ContourGlobal does not report on the 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 2015, we placed newly constructed and acquired businesses into operations. Our production data for these businesses is reported for the part of the year the assets were included in our portfolio. 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 and footnotes provide additional explanations. Our reported CO_2 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 2014 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, 650 Fifth Avenue, 17th Floor, New York, NY 10019 or to any of our of our offices, the locations of which can be found on our website at 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_2 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

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 hopes for the type of company we will be in the future.

Key Business Risks

Our key business risks include economic risks, operational risks, and management risks (see risk chart), 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. 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 2015 report.

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. 148 of the report.

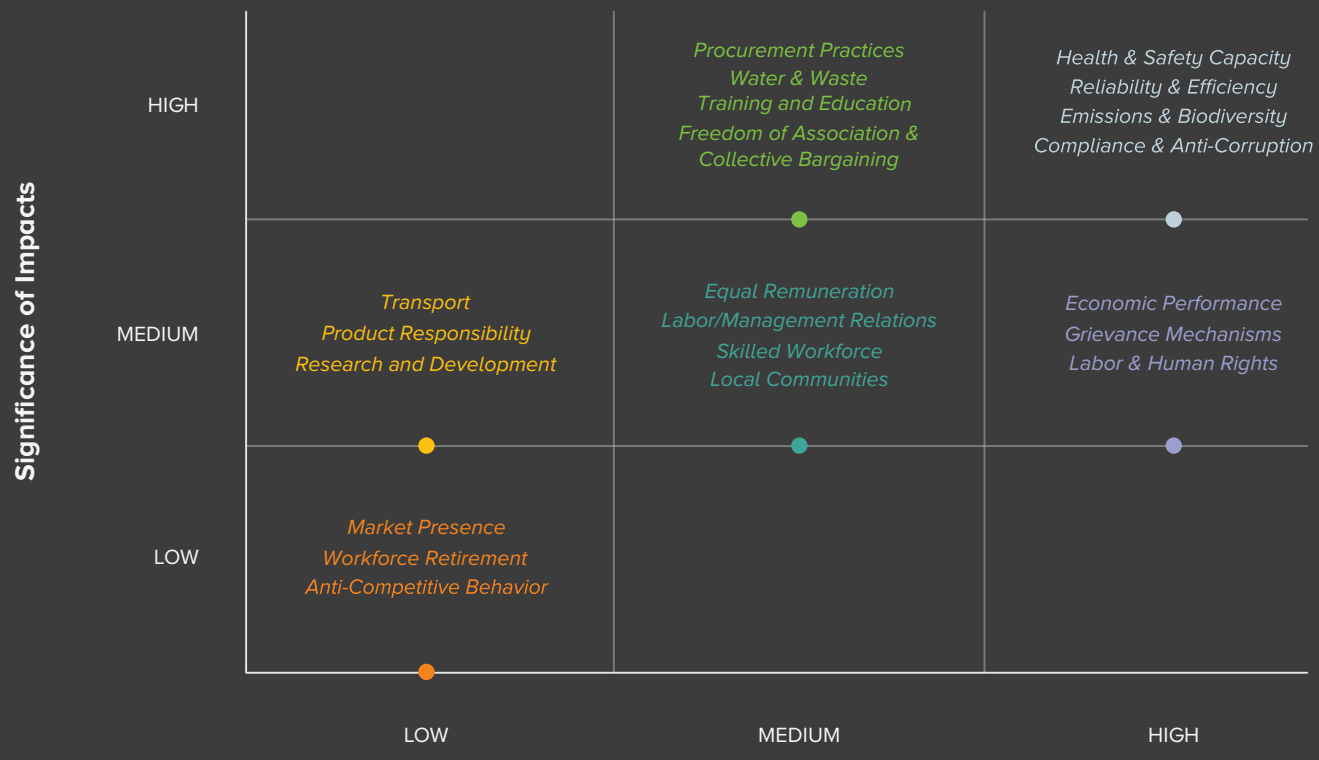
ContourGlobal Portfolio

Our portfolio comprises 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, except where we are selling excess electricity to the grid or excess CO2 to third party purchasers. 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.

Key Business Risks

Economic Risks	Operational Risks	Management Risks
Return to investors through profitable risk-adjusted growth	Health and safety	Anti-corruption
Satisfaction of debt obligation	Reliability	Labor and human rights
Power purchase agreements with fair terms	Efficiency	Community impact

Key Business Impacts



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.

Fishing community near Cap des Biches
Dakar, Senegal

Operational Impacts

Our production has steadily increased over the past four years as a result of our successful growth strategy. In 2015, our thermal portfolio experienced significant increases in net generation at our businesses in Bulgaria, Colombia, and Togo and our solutions portfolio increased due to one of our Nigerian plants coming on line following a retrofit.

Our most significant increase in production arose in our renewables portfolio where we saw generation increase from 488k MWh to 2,346k MWh. This increase is largely due to new assets being placed in services in Brazil and assets acquired in Armenia, Austria, Czech Republic, and Slovakia. However, our existing wind assets in Brazil and Peru also saw increases in production.

Reliability is a key driver of our operational performance, but we are also focused on the efficiency of our electricity generation to ensure we are operating at the highest standards. Our thermal efficiency improved in 2015, mainly due to improved heat rate as a result of increased generation volume when compared to previous periods.

We are responsible for managing transmission and distribution lines for our wind assets in operations in Brazil and Peru, and in construction in Brazil. In total, we are responsible for 559.2 km of aerial and underground transmission lines with voltages of 34.5/138 kV, 69/138 kV, 34.5/230 kV, and 30/220 kV. All of our transmission and distribution lines operate with an efficiency of 99.8-99.9%.

Health and Safety Impacts

Our health and safety performance has been strong in 2015 due to new safety initiatives and processes. ContourGlobal had zero employee and contractor fatalities and decreased our Recordable Incident (RI) rate by 24 percent to 0.46. However, we incurred eight contractors Lost Time Injury (LTIs). We are working together with our contractors and partners to address these safety concerns. We also recorded 9,198,739 work hours (or approximately 1,149,842 days based on an 8 hour day) worked by contractor, subcontractor, and ContourGlobal employees involved in construction, operation and maintenance activities, an increase of more than 15% from the previous year. 155,068 hours were dedicated to health and safety training (32,240 for employees and 122,827 for contractors), approximately 1.7% of all work hours, above the company target. 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. In 2015, we did not incur any injuries and fatalities to the public involving company assets, and no legal judgments, settlements or pending legal cases related to diseases. During 2015, we did not record any fines or penalties for non-compliance with regulations, and incidents relating to our internal standards are fully reported.

	2015	2014	CHANGE	
Percentage of OHS Training Hours versus Hours Worked	1.7%	1.7%	-	-
Hours Worked by CG employees and contractors	9,198,739	7,988,454	1,210,285	15.15%
Recordable Incident rate	0.46	0.60	(0.14)	24.01%

Economic Impacts

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, is a key indicator to guide our performance regarding the supply chain.

ContourGlobal Portfolio Net Generation (MWh)

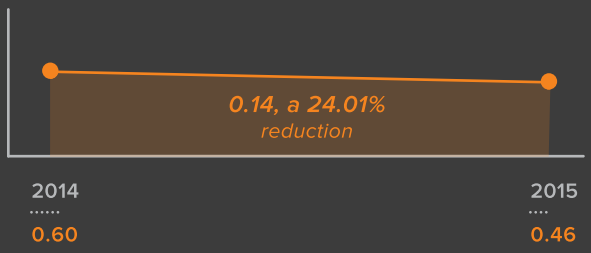
	2013	2014	2015
Total thermal	5,151,686	5,506,173	7,945,050
Total renewable	243,100	488,535	2,346,268

Health and Safety

Percentage of OHS Training Hours versus Hours Worked

Hours Worked by CG employees and contractors

Recordable Incident rate [1]



[1] OSHA RI rate = # RI x 200 000 / # hours worked
RI = Recordable Incidents i.e. include Lost Time Incidents, Restricted Workday Cases, Medical Treatment Injuries

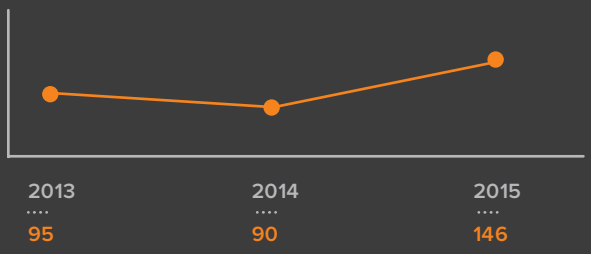
Community youth near Cap des Biches
Rufisque West, Senegal

CO_2 Allowances by Carbon Trading Framework

2013	2014	2015
1,898,271	1,627,600	1,357,069
65,057	488,535	2,346,268
46	46	46
18,801	5,245	23,401

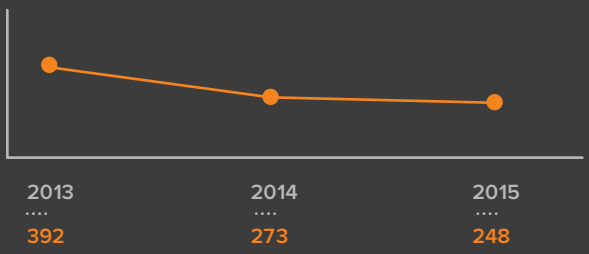
- *EUAs*
- *CERs*
- *ERUS*
- *Yellow Certificates*

Average Dust (PM 10 at Plant Stack) mg/Nm³



- *Total Thermal and Solutions*

Average CO (Plant Stack) mg/Nm³



- *Total Thermal and Solutions*

Environmental Sanctions

2013
0 Non-Monetary, 2 Monetary

2014
0 Non-Monetary, 0 Monetary

2015
2 Non-Monetary, 2 Monetary

Environmental Grievances

2013
1 Reported, 1 Resolved

2014
0 Reported, 0 Resolved

2015
4 Reported, 4 Resolved

Water Reuse (m^3)

Year	2013	2014	2015
Total Portfolio	3,851,971	5,000,033	7,843,597

Water Discharge (m^3)

Year	2013	2014	2015
Total Portfolio	3,943,480	2,549,704	957,910,213

Water Evaporation (m^3)

Year	2013	2014	2015
Total Portfolio	6,359,050	7,594,654	10,022,676

Spills & Contamination

Year	2013	2014	2015
Number of Spills	22	52	17

In 2015, 11 spills were less than 10 liters and 6 were 10-100 liters with no permanent impacts.

In 2014, 36 spills related to clean water spills and none of the spills exceeded 100 liters, with no permanent impacts.

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_2 emissions, we have seen a decrease in our carbon intensity, even with increases in fuel consumption and increases in overall net emissions. In 2016, we expect the intensity ratio to increase as we add more thermal generation to our portfolio, however, we will continue to seek opportunities to offset this impact with lower impact thermal and renewable generation in the future.

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 and these allowances 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 businesses also have ERU allowances.

Air Emissions

Other air emissions such as nitrogen oxides (NOx), sulphur oxides (SOx), particulate matter and carbon monoxide require careful management to limit health risks and environmental impacts. Our 2015 emissions and related fuel inputs are reflected in the charts below with comparative figures for the previous three years.

Water Management

Water is a critical natural resource for communities where we operate and also an important input for electricity generation. Managing water consumption, thus, is important to minimize 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 is also treated 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, for example steam generation and cooling, and we assess water availability and risks of scarcity and disposal for all new projects.

Environmental Sanctions and Grievances

We have mechanisms in place to record both environmental and social grievances and have successfully resolved all reported grievances in 2015 or early 2016, 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.

Social Impacts

Our labor impacts for 2015 are presented below. During 2015, our total employee population increased by 21%, or 313 employees. The most significant increase arose in Armenia when we added our Vorotan hydro business, but all of our regions saw increases in headcount.

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 2015, 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.

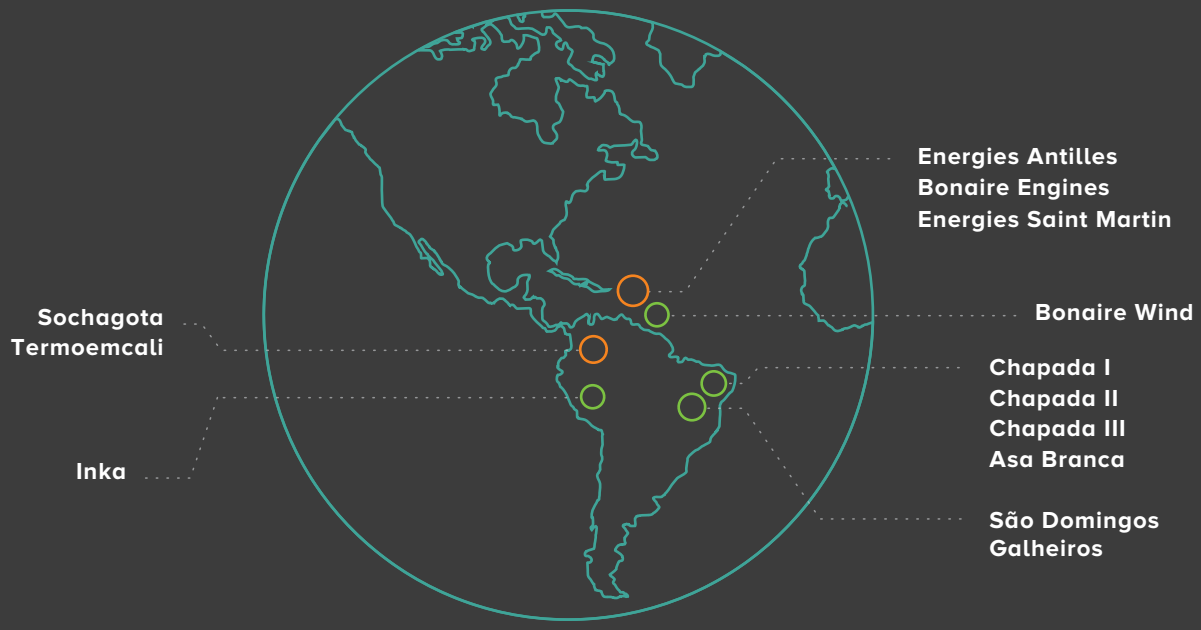
ContourGlobal has adopted fair hiring and employment practices. We pride ourselves on providing a work environment that gives everyone an opportunity to succeed, and our compensation policy is non-discriminatory. We give our new hires onboarding training that includes topics on anti-corruption and human 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.

Elton Hambus, Operations Site Leader,
São Domingos II Hydropower Plant
Goiás, Brazil

Business Locations



Thermal Solutions Renewable Construction

Thermal Solutions Renewable Construction

GRI G4 Content Index

GENERAL STANDARD DISCLOSURE	REPORT SECTION, PAGES AND EXPLANATIONS	EXTERNAL ASSURANCE
STRATEGY AND ANALYSIS		
G4-1	Letter from CEO, p. 17	n/a
ORGANIZATIONAL PROFILE		
G4-3	Our Business p. 5, Grow Well p. 73-77, Management Challenge and Response p. 124	n/a
G4-4	Our Business p. 5	n/a
G4-5	Our Report p. 127	n/a
G4-6	Our Business p. 5, Our Report p. 127	n/a
G4-7	Manage Our Business Responsibly p. 79	n/a
G4-8	Our Business p. 5	n/a
G4-9	Our Business p. 5, Our Report p. 127	n/a
G4-10	Manage Our Business Responsibly p. 79, Our Report p. 127	n/a
G4-11	Manage Our Business Responsibly p. 79, Our Report p. 127	n/a
G4-12	Manage Our Business Responsibly p. 79	n/a
G4-13	Our Business p. 5, Manage Our Business Responsibly p. 79, Our Report p. 127	n/a
G4-14	Our Business p. 5, Our Principles p. 23, Our Report p. 127	n/a
G4-15	Our Principles p. 23, Enhance our Operating Environment p. 117, Management Challenges and Response p. 124	n/a
G4-16	Our Principles p. 23, Enhance the Operating Environment p. 117	n/a
IDENTIFIED MATERIAL ASPECTS AND BOUNDARIES		
G4-17	Our Report p. 127	n/a
G4-18	Our Report p. 127	n/a
G4-19	Our Report p. 127	n/a
G4-20	Our Report p. 127	n/a
G4-21	Our Report p. 152	n/a
G4-22	All restatements to prior year reporting are described in footnotes to the report	n/a
G4-23	We are not reporting any significant changes in the scope and boundaries of the report	n/a
STAKEHOLDER ENGAGEMENT		
G4-24	Manage Our Business Responsibly p. 79	n/a
G4-25	Manage Our Business Responsibly p. 79	n/a
G4-26	Our Principles p. 23	n/a
G4-27	Manage Our Business Responsibly p. 79	n/a
REPORT PROFILE		
G4-28	Our Report p. 127	n/a
G4-29	Our Report p. 127	n/a
G4-30	Our Report p. 127	n/a
G4-31	Our Report p. 127	n/a
G4-32	Our Report p. 127	n/a
G4-33	Our Report p. 127	n/a

GENERAL STANDARD DISCLOSURE	REPORT SECTION, PAGES AND EXPLANATIONS	EXTERNAL ASSURANCE
GOVERNANCE		
G4-34	Manage Our Business Responsibly p. 79	n/a
ETHICS AND INTEGRITY		
G4-56	Manage Our Business Responsibly p. 79	n/a
SECTOR SUPPLEMENT DISCLOSURES		
EU1	Our Business p. 5, Our Report p. 127	n/a
EU2	Our Report p. 127	n/a
EU5	Our Report p. 127	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 *(as in G14-19)*	ASPECT BOUNDARIES	DMA PAGE #	INDICATORS	INDICATOR PAGE #	OMISSIONS	External Assurance
ECONOMIC						
Economic Performance	●	Our Business p. 6-8, Our Report p. 110-111	G4-EC1	Our Business p. 6-8, Our Report p. 110-111	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 2017.	Audited results
Indirect Economic Impacts	●	Our Business p. 5, Our Principles p. 24, Operate Safely and Efficiently and Minimize Environmental Impacts p. 25-29, Manage Our Business Responsibly p. 85, 106-110, Our Report p. 137, 144	G4-EC7	Our Business p. 5, Our Principles p. 24, Operate Safely and Efficiently and Minimize Environmental Impacts p. 25-29, Manage Our Business Responsibly p. 85-93, 106-110, Our Report p. 137, 144		n/a
	●	Our Business p. 5-10	G4-E8	Our Principles p. 24, Manage Our Business Responsibly p. 85-93, Our Report p. 137, 144, Enhance the Operating Environment p. 117	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 and will report fully on this indicator in 2017.	n/a
Procurement Practices	●	Our Principles p. 23, Manage Our Business Responsibly p. 84-90	G4-EC9	Operate Safely and Efficiently and Minimize Environmental Impacts p. 36, 51, Manage Our Business Responsibly p. 82	We are unable to report the percentage of the procurement budget used for significant locations of operation spent on suppliers local to that operation and 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 2017 report.	n/a
ENVIRONMENTAL						
Energy	●	Our Business p. 5-7, Operate Safely and Efficiently and Minimize Environmental Impacts p. 29, 54-56	G4-EN3	Our Business p. 8-11, Operate Safely and Efficiently and Minimize Environmental Impacts p. 55	We have not reported steam consumption or steam sold as it is insignificant.	n/a
	●	Operate Safely and Efficiently and Minimize Environmental Impacts p. 54-56	G4-EN5	Operate Safely and Efficiently and Minimize Environmental Impacts p. 55		n/a

MATERIAL ASPECTS *(as in G14-19)*	ASPECT BOUNDARIES	DMA PAGE #	INDICATORS	INDICATOR PAGE #	OMISSIONS	External Assurance
Water	●	Operate Safely and Efficiently and Minimize Environmental Impacts p. 58-59	G4-EN8	Operate Safely and Efficiently and Minimize Environmental Impacts p. 61, Our Report p. 141		n/a
Biodiversity	●	Operate Safely and Efficiently and Minimize Environmental Impacts p. 58-59	G4-EN11	Operate Safely and Efficiently and Minimize Environmental Impacts p. 60	We are unable to fully report due to insufficient data. We will report additional details over the next two years.	n/a
Emissions	●	Operate Safely and Efficiently and Minimize Environmental Impacts p. 54-56	G4-EN15	Operate Safely and Efficiently and Minimize Environmental Impacts p. 55, Our Report p. 139	We have reported only CO_2 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 2017.	n/a
	●	Operate Safely and Efficiently and Minimize Environmental Impacts p. 54-56	G4-EN18	Operate Safely and Efficiently and Minimize Environmental Impacts p. 55		n/a
	●	Operate Safely and Efficiently and Minimize Environmental Impacts p. 56-58	G4-EN21	Operate Safely and Efficiently and Minimize Environmental Impacts p. 57, Our Report p. 140	We have used direct measurement to report G4-EN21.	n/a
Effluents and Waste	●	Operate Safely and Efficiently and Minimize Environmental Impacts p. 63-64	G4-EN23	Operate Safely and Efficiently and Minimize Environmental Impacts p. 60		n/a
	●	Operate Safely and Efficiently and Minimize Environmental Impacts p. 65	G4-EN24	Our Report p. 141	In 2015 we did not report any significant spills but reported general information on all environmental spills within the report. In 2016 and future reports wew will include additional details on significant spills if they arise.	
Compliance	●	Our Report p. 137, 140	G4-EN29	Our Report p. 137, 140		n/a
Overall	●	Operate Safely and Efficiently and Minimize Environmental Impacts p. 63-64	G4-EN31	Operate Safely and Efficiently and Minimize Environmental Impacts p. 63	Additional details will be reported in 2017.	
Supplier Environmental Assessment	●	Operate Safely and Efficiently and Minimize Environmental Impacts p. 53-54, Grow Well p. 73, Manage Our Business Responsibly p. 83-84, 89-90	G4-EN32	Operate Safely p. 53-54, Grow p. 73, Manage p. 82-84, 89-90	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	●	Manage p. 87-88, Our Report p. 143	G4-EN34	Manage p. 87-88, Our Report p. 140		n/a

MATERIAL ASPECTS *(as in G14-19)*	ASPECT BOUNDARIES	DMA PAGE #	INDICATORS	INDICATOR PAGE #	OMISSIONS	External Assurance
SOCIAL						
Employment		Operate Safely and Efficiently and Minimize Environmental Impacts p. 27, Manage Our Business Responsibly p. 69, 85, 87, 90. 102-105	G4-LA1	Our Business p. 12-13, Manage Our Business Responsibly p. 93, 103		n/a
		Our Report p. 144	G4-LA2	Our Business p. 12-13, Manage Our Business Responsibly p. 93, 103	We have reported an overview of benefits included for full-time employees and will report additional details in 2017.	n/a
Labor/Management Relations		Our Report p. 144	G4-LA4	Our Report p. 144		n/a
			EU17	Our Report p. 136-137	In 2015 our contractors and subcontractors worked in our construction and operation activities and included the following jobs: mechanics, welders, machinists, technicians, engineers, and electricians. We have not borken down hours by construction and operations in this report but intend to report that in 2017.	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 2017.	n/a
Occupational Health & Safety		Our Business p. 5, Our Principles p. 23-24, Operate Safely and Efficiently and Minimize Environmental Impacts p. 27, 29-33, Manage Our Business Responsibly p. 86, 90, Our Report p. 136-137	G4-LA6	Operate Safely and Efficiently and Minimize Environmental Impacts p. 29-33, Our Report p. 136-137	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 2017.	n/a
Training & Education		Operate Safely and Efficiently and Minimize Environmental Impacts p. 27, 30, 53, Manage Our Business Responsibly p. 65, 68-70, 84, Our Report p. 136	G4-LA9	Manage Our Business Responsibly p. 94, Our Report p. 136	We are unable to report on gender due to insufficient data. We will report on gender in 2017.	n/a
		Operate Safely p. 27, 30, 53, Manage Our Business Responsibly p. 65, 68-70, 84, Our Report p. 136	G4-LA11	Manage Our Business Responsibly p. 90		n/a

MATERIAL ASPECTS *(as in G14-19)*	ASPECT BOUNDARIES	DMA PAGE #	INDICATORS	INDICATOR PAGE #	OMISSIONS	External Assurance
Diversity & Equal Opportunity		Our Business p. 5, Our Principles p. 23, Manage Our Business Responsibly p. 85	G4-LA12	Manage Our Business Responsibly p. 85	We have not reported the percentage of individuals within the organization's governance bodies by gender, age, or minority groups due to insufficient data. We will report on this in 2017. We do not report on minority groups in our employee data due to insufficient data. We will report on minority groups where material in 2017.	n/a
Equal Remuneration for Women and Men		Our Report p. 144	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 intend to report on equal remuneration in 2017.	n/a
Supplier Assessment for Labor Practices		Grow Well p. 73, Manage Our Business Responsibly p. 84, 88, 90	G4-LA14	Manage Our Business Responsibly p. 82	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		Our Report p. 144	G4-LA16	Manage Our Business Responsibly p. 93	We did not have any material grievances regarding labor practices filed, addressed, and resolved through formal mechanisms.	n/a
Investment		Our Principles p. 24, Grow Well p. 73, Our Report p. 144	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 began to 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. 79, 86, 102	G4-HR3	Manage Our Business Responsibly p. 83		n/a
Freedom of Association and Collective Bargaining		Manage Our Business Responsibly p. 79, 102	G4-HR4	See Explanation	In 2015 employee rights to exercise freedom of association were respected and we had no reported incidents of violations of or significaant risks to collective bargaining agreements. The percentage of employees covered by a collective bargaining agreement by region: Latam 70%, Europe 81%, Africa 47%, U.S. 0%. 53% of European employees are members of a labor union.	n/a
Child Labor		Manage Our Business Responsibly p. 79, 85-86	G4-HR5	Manage Our Business Responsibly p. 83		n/a
Forced or Compulsory Labor		Manage Our Business Responsibly p. 79, 85-86	G4-HR6	Manage Our Business Responsibly p. 83		n/a
Security Practices		Manage Our Business Responsibly p. 117, 137	G4-HR7	See explanation	Our employees receive training on human rights generally; however, most of our secruity personnel are third party contractors and we do not provide direct training but assess contractors through due dilligence.	n/a

MATERIAL ASPECTS *(as in G14-19)*	ASPECT BOUNDARIES	DMA PAGE #	INDICATORS	INDICATOR PAGE #	OMISSIONS	External Assurance
Indigenous Rights		Manage Our Business Responsibly p. 79, 85-86	G4-HR8	Manage Our Business Responsibly p. 83		n/a
Supplier Human Rights Assessment		Grow Well p. 73, Manage Our Business Responsibly p. 84, 88, 89	G4-HR10	Manage Our Business Responsibly p. 82	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
Human Rights Grievance Mechanism		Manage Our Business Responsibly p. 87-88	G4-HR12	Manage Our Business Responsibly p. 87-88		n/a
Local Communities		Our Principles p. 23, Operate Safely and Efficiently and Minimize Environmental Impacts p. 64, Manage Our Business Responsibly p. 89	G4-SO1	See Explanation	All our businesses in operations and construction engaged with our communities in 2015, formally and informally. Across our portfolio recorded a total of 8,073 hours of community engagement and 9,930 hours of community eduction.	n/a
			EU19			n/a
			EU20	Our Principles p. 23, Operate Safely p. 64, Manage Our Business Responsibly p. 89	We manage impacts related to displacement on a case by case basis. We did not have any reported displacement activities in 2015.	n/a
Anti-Corruption		Manage Our Business Responsibly p. 79	G4-SO3	Manage Our Business Responsibly p. 82		n/a
		Manage Our Business Responsibly p. 79	G4-SO4	Manage Our Business Responsibly p. 82	We have not disclosed data broken out by employee category and region in this report. We will report this detail in 2017.	n/a
Compliance		Our Report p. 137, 143	G4-SO8	Our Report p. 137, 141		n/a
Supplier Assessment for Impacts on Society		Operate Safely and Efficiently and Minimize Environmental Impacts p. 53-54, Grow Well p. 73, Manage Our Business Responsibly p. 83-84, 89-90	G4-SO9	Manage Our Business Responsibly p. 82	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			G4-SO11		We did not have any material grievances regarding impacts on society. Minor grievances are raised at the local level and resolved.	n/a
Availability & Reliability		Operate Safely and Efficiently and Minimize Environmental Impacts p. 30, 36-40, Grow Well p. 77, Manage Our Business Responsibly p. 90, 113, Our Report p. 136	EU6			n/a

SECTOR SUPPLEMENT DISCLOSURES	ASPECT BOUNDARIES	DMA PAGE #	INDICATORS	INDICATOR PAGE #	OMISSIONS	External Assurance
Research & Development	●		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	●	Our Business p. 11, Operate Safely and Efficiently and Minimize Environmental Impacts 36-40, 50, 56, 58, 64, Grow Well p. 76-77, Manage Our Business Responsibly p. 89, Enhance the Operating Environment p. 117	EU11	Our Business p. 11		n/a
Disaster/Emergency Planning and Response	●	Operate Safely and Efficiently and Minimize Environmental Impacts p. 35, 65, Our Report p. 144	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 environmenta take place. Additionally, we have corporate notification and response procedures in place int he 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	●	Our Report p. 136-137	EU25		We did not have any injuries to the public involving company assets, including judgments, settlements and pending legal cases.	n/a
Access	●	Our Principles p. 23, Operate Safely and Efficiently and Minimize Environmental Impacts p. 30, Grow Well p. 76-77	EU28	Our Business p. 11, Manage Our Business Responsibly p. 76		n/a
	●	Operate Safely and Efficiently and Minimize Environmental Impacts p. 35-36, Grow Well p. 77, Enhance the Operating Environment p. 119	EU29	Our Business p. 11		n/a
	●	Our Principles p. 23, Operate Safely and Efficiently and Minimize Environmental Impacts p. 30, Grow Well p. 76-77	EU30	Our Business p. 11		n/a

Definitions

Term	Definition
$	United States Dollars
3C's	Communication, Collaboration and Coordination
BPC	Business Planning and Consolidation
CBM	Condition Based Maintenance
CDM	Clean Development Mechanism
Center	Technical Competence Center
CEO	Chief Executive Officer
CER	Certified Emission Reductions
CFO	Chief Financial Officer
CG	ContourGlobal
CH4	Methane
CHP	Combined Heat and Power
CMMS	Computerized Maintenance Management System
CO	Carbon monoxide
CO_2	Carbon Dioxide
COO	Executive Vice-President and Chief Operating Officer
DRC	Democratic Republic of Congo
EAF	Equivalent Availability Factor
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
EFOR	Equivalent Forced Outage Rate
ERU	Emission Reduction Unit
ESIA	Environmental and Social Impact Assessment
EU	European Union
EUA	European Union Allowances
EVP	Executive Vice President
FAI	First Aid Incident
FGD	Flue Gas Desulphurization
GC	General Counsel
GDP	Gross Domestic Product
GEF	Gas Extraction Facility
GHG	Greenhouse Gas

Term	Definition
GRC	Governance, Risk, and Compliance
GRI	Global Reporting Initiative
GW	Gigawatt
H&S	Health and Safety
H2S	Hydrogen Sulfide
HR	Human Resources
HSE	Health, Safety and Environmental
IEAG	Independent Expert Advisory Group
IPP	Independent Power Producing
ISO 14001	Environmental Management Standards
IT	Information Technology
ITGC	IT General Controls
km	Kilometers
KPIs	Key Performance Indicators
kV	Kilovolt
LKMP	Lake Kivu Monitoring Program
LRZ	Lower Resource Zone
LTI	Lost Time Incident
m	meters
MEA	Monoethanolamine
MW	Megawatt
MWh	Megawatt hour
N2	Nitrogen
NAP	National Allocation Plan
NOx	Nitrogen Oxides
NGOs	Nongovernmental Organizations
O&M	Operations and Maintenance
OECD	Organization for Economic Co-operation and Development
OHSAS 18001	Occupational Health and Safety Management System Specification
OHSA	Occupational Safety and Health Administration
PdM	Predictive Maintenance

Term	Definition
PwC	Pricewaterhouse Coopers
RI	Recordable Incident (these include LTIs, restricted workday cases, medical treatment injuries)
SAP	Systemanalyse und Programmentwicklung
SAP's MM	SAP's Materials Management System
SCADA	Supervisory Control and Data Acquisition
SEP	Stakeholder Engagement Plan
SMED	Single Management Exchange of Die
SO_2	Sulfur Oxides
SR	Severity Rate
SVP	Senior Vice President
UNGC	United Nations Global Compact
URZ	Upper Resource Zone
WED	World Environment Day
WEP	Worker Exchange Program
YTD	Year To Date

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