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12 October 2017

ContourGlobal

Intention to Float on the London Stock Exchange

ContourGlobal L.P., a leading owner and operator of contracted wholesale power generation businesses, with 69 thermal and renewable power generation assets in Europe, Latin America and Africa, today announces its intention to proceed with an initial public offering (the "**IPO**" or the "**Offer**"). ContourGlobal L.P. intends that a new company wholly owned by ContourGlobal L.P. (the "**Company**" and, together with its subsidiaries, "**ContourGlobal**") will apply for admission of its ordinary shares, issued and to be issued (the "**Shares**"), to the premium listing segment of the Official List of the FCA and to trading on the main market of the London Stock Exchange (together, "**Admission**"). It is expected that Admission will occur in November 2017.

ContourGlobal was founded 12 years ago by Joseph C. Brandt (President & Chief Executive Officer) and Reservoir Capital Group and since then has successfully grown into a global platform of contracted power generation with strong expertise across wind, solar, hydro, and thermal generation.

In the year ended 31 December 2016, ContourGlobal generated $905.2 million of combined revenue and $440.4 million of Adjusted EBITDA.[i] In the six months ended 30 June 2017, it generated $462.4 million of combined revenue and $234.5 million of Adjusted EBITDA.

ContourGlobal has a differentiated business model, with a proven growth track record focused exclusively on long-term and wholesale contracted power generation across different technologies, geographies and stages of development. The combination of strong operational performance, a flexible and agile corporate strategy and an efficient capital structure, has enabled ContourGlobal to deliver superior project level returns with an average 20% equity return in U.S. dollars weighted by equity investment size in US dollars across projects invested from 2011 to 2016. ContourGlobal will continue to pursue targeted greenfield developments, acquisitions and strategic acquisitions at attractive spreads to prevailing market rates of return, and is committed to creating value for its shareholders, customers and the communities in which it operates. ContourGlobal's target is to at least double the run-rate Adjusted EBITDA by the end of 2022 without requiring further new equity following the IPO.

ContourGlobal is organised into two divisions: Thermal and Renewable. The Thermal division contributed $281.8 million in Adjusted EBITDA for the year ended 31 December 2016. The Renewable division contributed $193.1 million in Adjusted EBITDA for the year ended 31 December 2016. The divisions combined generated $440.4 million in Adjusted EBITDA after $34.6 million in selling, general and administrative expenses.[ii]

- **The Thermal Group** consists of plants using conventional fuels, specifically natural gas, coal, fuel oil and diesel. It also includes the CG Solutions portfolio, which provides "inside-the-fence" cogeneration services for consumer product companies such as Coca-Cola Hellenic Bottling Company AG, Ingredion and AmBev, a subsidiary of the AB InBev group. As of 30 June 2017, the Thermal Group had a gross capacity of 2,640 MW, and, in the year ended 31 December 2016, it generated an Adjusted EBITDA of $281.8 million.

- **The Renewable Group** consists of plants using renewable resources of wind, solar and hydropower. As of 30 June 2017, this segment had an installed gross capacity of 1,499 MW and, in the year ended 31 December 2016, it generated an Adjusted EBITDA of $193.1 million.

Joseph C. Brandt, Chief Executive Officer of ContourGlobal said:

"Over the past twelve years ContourGlobal has grown with patient long-term capital from a standing start to over 4GW of electricity generation capacity around the world. Leading with world class operating capability and focusing only on contracted power generation, ContourGlobal has grown through disciplined acquisitions and development of projects that are diversified across geographies and technologies. We have a strong track record of delivering low-risk, long-term contracted cash flows. A listing on the London market will support the company in the next phase of growth as we seek to double our Adjusted EBITDA to more than $1 billion within five years. The capital raised at IPO will enable us to strengthen our balance sheet while providing further flexibility to fund already identified growth opportunities.

This important milestone in our history is a proud moment for the men and women of ContourGlobal who have worked so hard to build this company so well. We are excited to embark on the next phase of our journey."

Craig A. Huff, Chairman of ContourGlobal said:

"The global market for energy is growing rapidly as nations pursue policies of energy security, economic development and decarbonisation. This backdrop has enabled ContourGlobal to grow substantially to provide both conventional and renewable power in over 19 markets worldwide. To have achieved this in the first 12 years since we co-founded the business is testament to the expertise and experience of the management team who have remained focused on operational excellence throughout. We are proud to have played our part in the company's growth and we look forward to supporting it further in the future."

BUSINESS HIGHLIGHTS

Exclusive focus on wholesale contracted power generation producing low-risk long-term cash flows

- ContourGlobal is exclusively focused on long-term contracted wholesale power generation, which yields high margins at lower risks relative to other segments in the power sector.
  - ContourGlobal estimates approximately 95% of its forecast revenues from its projects in operation (based on the 31 December 2016 exchange rates) for the period from 2017 through 2021, and 99% of its 2017 forecast revenues, will be derived from sales of energy and capacity under long-term contracts, feed-in-tariffs ("**FiTs**") or other regulated or contracted service payments.
  - Current contracts have an average remaining contract term of approximately 12 years as of 30 June 2017, weighted based on Adjusted EBITDA for the year ended 31 December 2016.
- ContourGlobal's projects are structured to significantly limit exposure to power prices and fuel costs, providing stable margins and cash flows.
- ContourGlobal enters into long-term power purchase agreements ("**PPAs")** with creditworthy counterparties. ContourGlobal sells power to purchasers which have a weighted average credit rating of BBB- (weighted by capacity) based on individual ratings by Standard & Poor's. Any contracts with non-investment grade rated off-takers or counterparties are typically enhanced with sovereign guarantees or political risk insurance ("**PRI**") policies. Such PRI policies are designed to protect against prospective losses from events including expropriation, political violence, currency inconvertibility, forced divesture and breach of contract. PRI mitigates country-specific risks where they might otherwise exist.

- ContourGlobal's PPAs are typically structured to eliminate:
  - commodity price risk via fuel cost pass-through mechanisms within the contractual agreement or separate long-term fuel supply and service agreements;
  - power price risk, with fixed price contracts for both its thermal and renewable power plants; and
  - dispatch or demand risk, with thermal plants contracts structured as 'take-or-pay' agreements.
- Foreign-exchange risk management and natural hedging mitigates foreign exchange volatility.
  - ContourGlobal received 79% of Adjusted EBITDA before corporate costs in either USD or EUR for the year ended 31 December 2016, leaving the Brazilian Real as the only material "soft currency" exposure.
  - ContourGlobal mitigates this risk through currency hedges or through inflation adjustment mechanisms in all its BRL denominated PPAs.

Large global footprint diversified across geographies and technologies

- ContourGlobal owns 69 power plants located in 19 countries across three continents. ContourGlobal operates nearly its entire fleet. Across the different regions in which ContourGlobal operates, it contracts with entities ranging from foreign governments, to private enterprises and large corporate offtakers, thereby reducing counterparty risk. Diversification reduces ContourGlobal's economic, regulatory and geopolitical risk and is a key component of its strategy.
- ContourGlobal's portfolio comprises a diversified range of fuel sources with 14% hydro, 21% wind, 2% solar, 31% natural gas and methane (including projects with the option to be fueled by natural gas), 29% coal and 3% oil based on gross capacity as of 30 June 2017.

Culture of operational excellence and safety drives top decile performance and competitive advantage

- ContourGlobal is an industrial company that leads with world class operations. With state-of-the-art operational systems, ContourGlobal ranks in the top decile on availability compared to its peers, with availability factors of 98.2%[iii] and 94.4%[iv] for renewables and thermal, respectively, for the six months ended 30 June 2017.
- ContourGlobal's management team is committed to maintaining the highest health and safety, quality, compliance, and operations standards. Management believes this provides significant competitive business advantages in the regions in which it operates and is a leading indicator of asset performance. In the area of health and safety for example, ContourGlobal's lost time incident rate (as defined by Occupational Safety and Health Administration ("**OSHA**")) outperformed OSHA targets and virtually all peers.
- ContourGlobal has a demonstrated track record of significant value creation in acquired businesses. For the year ended 31 December 2016, ContourGlobal reduced fixed costs to $200 million (2015: $201 million; 2014: $216 million) despite asset growth. In addition, in the year ended 31 December 2016 ContourGlobal reduced corporate selling, general and administrative costs to $35 million (2015: $48 million; 2014: $51 million).
- ContourGlobal's senior management team is composed of executives with extensive international electric industry experience who have sponsored numerous award-winning projects in Latin America, Europe and sub-Saharan Africa. The Company's values-based culture is characterised by the spirit of innovation, entrepreneurialism and an unwavering commitment to compliance with laws and transparency.

ContourGlobal's disciplined, opportunistic growth strategy benefits from ongoing power industry transformation

- The global power market is characterized by a number of trends which are expected to continue to have a transformational impact and offer significant opportunities for ContourGlobal, including:
  - ongoing decarbonisation of developed markets driving thermal divestures and resulting in renewables displacing parts of the thermal chain;
  - significant demand for new power in developing markets coupled with a transformation of developing market governance;
  - increasing rigidity of mandates for global and regional investors in power generation, leading to retreat in some markets and over-aggressive expansion in others;
  - entry of financial players who hold long-term assets in finite life funds and struggle to deal with industry complexity;
  - small local players who enter the market periodically and compete returns downward but are reliant on domestic capital availability, causing micro-cyclicality; and

    - changing relative value landscape with no singular generation segment consistently outperforming others, leading to emerging opportunities across new sizes, geographies and technologies.
- Management believes that ContourGlobal is strongly positioned to capitalize on these opportunities given its:
    - relative operational expertise and ability to create value in strategic acquisitions/development;
    - financial flexibility to capitalise on investments going forward; and
    - lower cost business model.

Specifically identified growth projects and acquisitions support target to double run-rate Adjusted EBITDA by the end of 2022 without requiring new equity

- ContourGlobal's management believes that its development and acquisition process and investment philosophy are sources for capturing above-market returns. ContourGlobal's investment process is distinguished by: (i) disciplined and flexible capital allocation; (ii) extremely competitive capital allocation; (iii) well-defined investment criteria and a focus on risk mitigation; (iv) management incentives to provide strong alignment with shareholders interests; and (v) fully integrated project teams that are responsible for full project life cycle.
- ContourGlobal has a track record of successfully executing major acquisitions and greenfield developments over the last 12 years with 1 GW of greenfield developments, 1 GW of pure acquisitions, and 2.1 GW of acquisitions which have then required either refurbishment or significant contract restructuring.
- ContourGlobal has an attractive pipeline of opportunities in both greenfield development and M&A. A core tenet of ContourGlobal's investment thesis is to avoid rigid capital commitments to investment categories within contracted power generation (e.g., greenfield or acquisitions) and ContourGlobal will continue to have projects compete against each other in various stages of the investment process.
- Growth investments will be largely financed with organic cash flow without requiring new equity following the IPO to achieve a doubling of Adjusted EBITDA target.

Efficient capital structure, low-risk dividend and target of double-digit FFO growth resulting in attractive total shareholder return

- ContourGlobal has created an efficient capital structure as the Company has implemented a strategic balance between project level and corporate level financing to lower its cost of capital, protect equity investors and accelerate growth.
- ContourGlobal's dividend policy is supported by continued and diversified Adjusted EBITDA growth and increasing cash conversion. This low-risk dividend and target of double-digit Funds from Operations ("**FFO**")[v] growth, results in an attractive total shareholder return.

OVERVIEW OF THE OFFER

- Intention to list on the premium listing segment of the Official List of the UKLA and to trade on the main market for listed securities of the London Stock Exchange.

- The Offer will be made by way of a private placement to institutional investors in the UK and internationally, in the US to qualified institutional buyers in reliance on Rule 144A under the Securities Act and elsewhere outside of the US in reliance on Regulation S under the Securities Act and in accordance with applicable laws and regulations.

- The Company intends to raise primary proceeds of approximately $400 million at IPO. As a result, the Company expects to have approximately $2.1 billion of reported net debt at the end of the 2017 financial year, representing a ratio of approximately 4.0x last-twelve-months Adjusted EBITDA. Management expects to operate the Company within a band of 4.0 – 4.5x Net Debt / Adjusted EBITDA over the medium term. ContourGlobal intends to use the net proceeds from the IPO to further strengthen its balance sheet and provide further flexibility to fund future growth.

- In addition, the Offer may include a partial sale of Shares held by ContourGlobal L.P. (the "**Major Shareholder**") which is wholly-owned by (i) Reservoir Capital Partners, L.P., Reservoir Capital Master Fund, L.P., Reservoir Capital Investment Partners, L.P., Reservoir Capital Master Fund II, L.P., Reservoir/ContourGlobal Co-Investment Fund L.P. and Reservoir/ContourGlobal Co-Investment Master Fund, L.P.; (ii) Contour Management Holdings, LLC; and (iii) certain current and former management individuals who are direct investors in the partnership. The sale of the Shares will provide the Major Shareholder with an opportunity for a partial realisation of their respective investments in the Company.

- As a long-term supportive partner, the Santo Domingo family has been instrumental in ContourGlobal's development – as a significant investor in ContourGlobal, a partner in certain of ContourGlobal's Brazilian businesses and as a board member. In connection with the IPO, the Santo Domingo family are contemplating increasing their current interest in ContourGlobal by contributing their investment in the Brazilian businesses to the Company in exchange for Shares in the Company. In addition, Alejandro Santo Domingo will join the board of the Company as a non-executive director.

- Management has been an investor in ContourGlobal since inception. Additionally, at the time of the IPO, management will hold restricted stock expected to be valued between $35-40 million which will vest over three years. Management retains an additional "Private Incentive Plan" payable by Reservoir in shares of ContourGlobal, subject to a one year lock-up. The Private Incentive Plan provides for management to receive a percentage of value after Reservoir has returned its capital and met a preferred return. The Company estimates that if it executes on its business plan, management will own in excess of $100 million of stock post the Private Incentive Plan realization.

- Each of the Company and the Major Shareholder will agree to customary lock-up arrangements with respect to their shareholdings for specific periods of time following Admission. It is currently expected that the Company and the Management Shareholders (in their capacities as individuals) will enter into customary lock-up arrangements and the Major Shareholder will enter into a customary lock-up arrangement, each subject to certain customary exceptions.

- Immediately following Admission, the Company expects to have a free float of at least 25% of its issued share capital.

- An over-allotment option will be made available by the Major Shareholder to cover short positions arising from over-allotments made (if any). The Major Shareholder may sell in aggregate up to a maximum of 15% of the total number of Shares comprised in the Offer.

- It is expected that, following Admission, the Company will be eligible for inclusion in FTSE UK indices.

- As at the date of this announcement, the Directors expect to pay (i) a dividend of approximately $17.5 million in the first six months ended 30 June 2018, to be approved at the 2018 annual general meeting (for the year ended 31 December 2017); and (ii) dividends totaling approximately $70.0 to $80.0 million (for the year ended 31 December 2018), one-third of which is expected to be paid in September 2018, after the results for the six months ended 30 June 2018, and two-thirds of which is expected to be paid in May 2019, after the 2019 annual general meeting. ContourGlobal expects to increase the dividend by a minimum high single-digit growth rate each year over the next five years.

- In relation to the Offer and Admission, Goldman Sachs International and J.P. Morgan Cazenove are acting as Joint Sponsors, Joint Global Co-ordinators and Joint Bookrunners. BNP Paribas, Citigroup Global Market Limited, Morgan Stanley & Co. International plc and RBC Capital Markets are acting as Joint Bookrunners (together, the "**Banks**"). Rothschild is acting as Financial Advisor to the Company.

- Full details of the Global Offer will be included in the prospectus expected to be published in the coming weeks.

ENQUIRIES

Goldman Sachs International **+44 20 7774 1000**
(Joint Sponsor, Joint Global Co-ordinator and Joint Bookrunner)
Christoph Stanger
Marco Messeri
Chris Emmerson
Duncan Stewart

J.P. Morgan Cazenove **+44 20 7742 4000**
(Joint Sponsor, Joint Global Co-ordinator and Joint Bookrunner)

Achintya Mangla
Jeannette Smits van Oyen
Nicholas Hall
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(PR adviser to the Company)
Charles Pretzlik
Simon Maine

BUSINESS OVERVIEW

ContourGlobal develops, acquires, owns and operates wholesale power generation businesses with 69 thermal and renewable power generation assets in Europe (2,488 MW), Latin America (1,424 MW) and Africa (228 MW) and had a total installed capacity of 4.14 GW as of 30 June 2017.

ContourGlobal estimates that 99% of its 2017 revenues, and approximately 95% of its forecast revenues for the period from 2017 to 2021 (based on the 31 December 2016 exchange rates), are contracted and backed by long-term PPAs, FiTs, regulated capacity payments or contracted cost of service payments. The typical PPA into which ContourGlobal enters is with utilities, industrial customers and state-owned utilities, with an initial length of 20 to 25 years, and a weighted average remaining contract term of approximately 12 years as of 30 June 2017, weighted based on Adjusted EBITDA for the year ended 31 December 2016. ContourGlobal expects contracted life to increase meaningfully as the Company grows. As adjusted for ContourGlobal's expected PPA extensions, ContourGlobal has a weighted average contract life of approximately 20 years, weighted based on Adjusted EBITDA for the year ended 31 December 2016. For thermal plants, the typical PPA has no price or volume risk and virtually eliminates commodity price risk via fuel pass-through mechanisms within the agreement and/or long-term fuel supply and service agreements. In addition, the typical PPA includes a provision which entitles ContourGlobal, on early termination by the counterparty, to reimbursement of its equity contribution, as well as its cost of financing and expected profitability for the remaining terms of the PPA. For renewable plants, the typical PPA or FiT has no price risk but volumes are dependent upon resource performance (solar, wind and hydro).

The weighted average sovereign credit rating (weighted by capacity) for the countries in which ContourGlobal operates is BBB- (with a sovereign credit rating of A post PRI impact), based on the individual sovereign credit ratings determined by Standard & Poor's.

ContourGlobal is organised into two divisions: Thermal and Renewable.

The Thermal Group consists of plants using conventional fuels, specifically natural gas, coal, fuel oil and diesel. As of 30 June 2017, the Thermal Group had a gross capacity of 2,640 MW, and, in the six months ended 30 June 2017, it generated an Adjusted EBITDA of $159.3 million. Thermal projects' PPAs are typically structured as "capacity payments" plus a variable "energy payment" that is designed to match variable operating costs. The capacity payments are fixed (subject to availability requirements) and do not vary with a plant's dispatch, thus the plants are not subject to offtaker demand or fuel price risk. The Thermal Group also includes the CG Solutions business division which operates and owns inside-the-fence cogeneration facilities across several countries in Europe, Africa and Latin America for consumer product companies such as Coca-Cola Hellenic Bottling Company AG, Ingredion and AmBev, a subsidiary of the ABInbev group. CG Solutions focuses on developing highly efficient integrated energy solutions for creditworthy private offtakers by implementing traditional cogeneration technology (i.e., combined heat and power) and, depending on the customer, combining with chillers and CO2 extraction systems.

The Renewable Group consists of plants using renewable resources of wind, solar and hydropower. As of 30 June 2017, this segment had an installed gross capacity of 1,499 MW and, in the six months ended 30 June 2017, it generated an Adjusted EBITDA of $94.5 million. Renewable projects are typically dependent on FiTs or PPAs where the businesses are guaranteed dispatch and receive a fixed price for every unit of energy generated. Thus the Renewable Group is subject to minimal price and demand risk, though it retains significant exposure to resource risk. To mitigate this risk, ContourGlobal (i) undertakes or commissions significant resource studies to inform its assumptions for such resources; (ii) maintains a diverse portfolio; (iii) has contracts intended to minimise volume volatility through various mitigating mechanisms; and (iv) executes a state-of-the-art operational strategy that delivers top decile availability compared to its peers.

STRATEGY

ContourGlobal focuses exclusively on contracted power generation and has a culture of continuous improvement, a lean corporate structure and a strong focus on cost control. ContourGlobal's technical skill and industry know-how are at the core of the business model: ContourGlobal has developed a team of professionals who have consistently created value across a range of technologies in both the greenfield development and acquisition context.

ContourGlobal's business model is founded on its decade-long experience developing, acquiring and operating power generation facilities under long-term contracts. The long-term contractual frameworks provide significant protection from the risks associated with volumes, commodity prices or merchant energy prices, and provide a high level of visibility of the cash flow generation of the portfolio.

ContourGlobal is fuel/technology agnostic, providing flexibility and a competitive advantage to capture the most attractive opportunities wherever they arise across the technology spectrum. ContourGlobal has shown proficiency for finding significant cost and operating synergies post-acquisition as well as for dealing with complex situations through diligent underwriting, technical expertise and the inclusion of contractual protections in its PPAs, including cost pass-through mechanisms.

A. Operational Strategy

ContourGlobal has a culture of operational excellence and safety that drives top decile operational performance and continues to create significant value through operational improvements and fixed cost reduction. ContourGlobal's commitment to providing a safe working place for its employees, contractors and sub-contractors is reflected in its "Target Zero" commitment (zero harm, zero injuries) and driven by a culture of continuous improvement. As a result, ContourGlobal has become an industry leader in Health and Safety performance as demonstrated by benchmark lost-time incident rates ("**LTI**" rates).

ContourGlobal's relentless focus on continued cost reduction and a "zero-based" organisation design ensures a nimble corporate structure with low fixed costs. The organisational design includes the following elements:

- Businesses, acquisitions and developments, are subject to continuous intense review;

- Any position in business must be justified on an ongoing basis in the annual budget process; and

- Lean and flat organisation structure results in significantly reduced fixed cost structures, enhanced operational transparency and communication and a strengthened ability to recruit high quality talent.

ContourGlobal continuously improves operational performance through transparent communication, intense collaboration, continuous benchmarking and full accountability (e.g. senior managers report progress on strategic goals on a bi-weekly basis and review corporate objectives on a monthly basis). In addition, significant investments have been made in corporate platforms to allow ContourGlobal to achieve greater scale with minimal incremental SG&A growth, minimise corporate costs and enhance M&A integration.

Finally, ContourGlobal believes its values are a core competitive advantage. ContourGlobal invests in many countries with rapidly developing institutions and economies in technology which can promote economic growth by offering reliable accessible electricity. The Company's objective is to make the places where ContourGlobal works better because the Company is there. The level of stakeholder engagement is a key differentiator to many peers and this approach enables a proactive and progressive dialogue with local regulators and communities where ContourGlobal invests in social projects according to their stakeholder engagement plan, based on mutual respect and understanding.

B. Growth Strategy

ContourGlobal utilises four core investment approaches all focused on contracted wholesale power generation across different technologies and geographies:

- **Strategic acquisitions:** Purchasing assets with existing contracts where ContourGlobal has both (i) a clear competitive advantage due to asset size, technology, asset diversity or complexity of process and the market; and (ii) an ability to improve operations;

- **Greenfield acquisitions:** Purchasing assets without existing contracts, subject to the ability to put contracts in place. ContourGlobal calls these projects "greenfield acquisitions" as they involve similar, customised contractual risk profiles to ContourGlobal's development assets but have the benefit of an operating history;

- **Development in partnership projects:** Developing projects with customised contracts in partnership with governments, utilities and corporations. These projects are in regions where there is need for reliable power infrastructure but insufficient capital and expertise. In emerging markets, ContourGlobal partners with multilateral institutions and developments banks, which provide PRI, political support and attractive financing. ContourGlobal's development model also includes low-risk platform extensions, enabled by asset ownership; and

- **Platform Expansions:** Developing expansions of existing projects leverages existing relationships with governments, offtakers, lenders and suppliers, replicating the same technology and structure. Development projects are typically low risk and high return, given the expertise already acquired and the synergies and cost reductions achieved by expanding the platform.

ContourGlobal is continuously assessing and pursuing greenfield and M&A opportunities. It is currently involved in negotiations with respect to several M&A opportunities that range widely in size and potential financial contribution.

C. Financial Strategy

ContourGlobal's focus is to maximise cash flow distributions from each of the projects to ensure that most new greenfield developments, M&A opportunities, corporate costs and dividends are funded organically without having to rely on capital markets funding.

The combination of strong Adjusted EBITDA growth and a high cash conversion rate has resulted in double-digit FFO growth in the past which management is focused on maintaining going forward.

ContourGlobal also benefits from a highly efficient capital structure with non-recourse project-level debt at each project company (subject to certain limited exceptions) and attractive corporate level bond debt that maximises the Company's financial flexibility. The Company seeks to maintain industry standard leverage levels and to balance growth and financial risk. Together, these factors contribute to attractive shareholder returns.

The combination of strong operational performance, a flexible and agile corporate strategy and an efficient capital structure, has enabled ContourGlobal to deliver superior project level returns with an average of 20% equity returns in U.S. dollars weighted by equity investment size in US dollars across projects invested from 2011 to 2016.

FINANCIAL HIGHLIGHTS

	Financial year ended 31 December			CAGR	Six month period ended 30 June	
US$ millions	**2014**	**2015**	**2016**	**2014-2016**	**2016**	**2017**
Revenue	**802.2**	**840.1**	**905.2**	**6.2%**	**404.8**	**462.4**
Revenue growth	-	*4.7%*	*7.7%*		-	*14.2%*
Adjusted EBITDA	**305.5**	**330.8**	**440.4**	**20.1%**	**214.9**	**234.5**
Adjusted EBITDA margin	*38.1%*	*39.4%*	*48.7%*		*53.1%*	*50.7%*
FFO	**131.9**	**141.8**	**207.9**	**25.5%**	**89.0**	**103.0**
Cash conversion[vi]	*43.2%*	*42.9%*	*47.2%*		*41.4%*	*43.9%*

2017 PROFIT FORECAST

The Directors forecast that Adjusted EBITDA for the year ending 31 December 2017 will be between $500 million and $520 million.

DIVIDEND POLICY

The declaration and payment by the Company of any future dividends and the amounts of any such dividends will depend upon ContourGlobal's ability to maintain its credit rating, its investments, results, financial condition, future prospects, profits being available for distribution, consideration of certain covenants under the terms of outstanding indebtedness, and any other factors deemed by the Directors to be relevant at the time, subject always to the requirements of applicable laws. The Directors expect that dividends will be distributed bi-annually, with one-third of expected dividends payable at the first bi-annual distribution, and two-thirds payable at the second bi-annual distribution. As at the date of this announcement, the Directors expect to pay (i) a dividend of approximately $17.5 million in the first six months ended 30 June 2018, to be approved at the 2018 annual general meeting (for the year ended 31 December 2017); and (ii) dividends totaling approximately $70.0 to $80.0 million (for the year ended 31 December 2018), one-third of which is expected to be paid in September 2018, after the results for the six months ended 30 June 2018, and two-thirds of which is expected to be paid in May 2019, after the 2019 annual general meeting. The Directors also expect to increase the dividend by a minimum high single-digit growth rate each year over the next five years, in line with ContourGlobal's operational scale.

BOARD OF DIRECTORS

The Board, as set out below, will be led by the Chairman, Craig A. Huff. The Company is in advanced discussions with a number of potential additional independent non-executive directors, with further announcements anticipated in due course. ContourGlobal expects to conform to the provisions of the UK Corporate Governance Code in due course.

The members of the ContourGlobal board are:

Craig A. Huff, Chairman

Mr. Huff co-founded ContourGlobal in 2005 and serves as the Chairman of the Board of Directors. Mr. Huff co-founded Reservoir Capital in 1998, and is a member of all fund Investment Committees. Mr. Huff currently serves on the boards of many of Reservoir Capital's portfolio companies in industries such as energy, power, aircraft leasing, and insurance. He has also been instrumental in the formation and development of a variety of hedge funds and private investment firms.

Prior to founding Reservoir Capital, Mr. Huff was a Partner at Ziff Brothers Investments and, prior to business school, served in the U.S. Navy as a nuclear submarine officer and nuclear engineer. Mr. Huff is the President of the Board of Trustees of St. Bernard's School and serves as a Trustee of the Princeton Theological Seminary. Mr. Huff graduated magna cum laude from Abilene Christian University with a B.S. in Engineering Physics. He completed his M.B.A. at Harvard Business School, where he graduated with high distinction as a Baker Scholar.

Joseph C. Brandt, Chief Executive Officer

Mr. Brandt co-founded ContourGlobal and has served as ContourGlobal's President and Chief Executive Officer since 2005 and is a member of its Board of Directors. He has led development and operations in the global electric utility industry in Europe, the Americas and Africa for nearly two decades. Prior to co-founding ContourGlobal in 2005, Mr. Brandt worked at The AES Corporation, an international power company, from 1999 to 2005, serving as Executive Vice President, Chief Operating Officer and Chief Restructuring Officer. At AES, Mr. Brandt's responsibilities included management of the company's global utility operations in the Americas, Africa and Eastern Europe. He served on the board of directors of many of AES's key subsidiaries, including AES Gener in Chile where he was Chairman of the Board. As AES's Chief Restructuring Officer, his responsibilities included directing the operational and financial restructuring of AES throughout a variety of U.S. and international operating and greenfield assets. Mr. Brandt received a B.A. from George Mason University, a M.A. from the University of Virginia and a J.D. from Georgetown University Law Center. Mr. Brandt also attended graduate school at the University of California, Berkeley and was a Fulbright Fellow at Helsinki University in Finland.

Gregg M. Zeitlin, Non-Executive Director

Mr. Zeitlin has served on ContourGlobal's Board of Directors since 2008. Mr. Zeitlin co-founded Reservoir Capital in 1998 and serves as a Senior Managing Director at Reservoir Capital. Mr. Zeitlin currently serves on the boards of several Reservoir Capital portfolio companies, including Intrepid Aviation Group and Prosperity Life Insurance Group. Additionally, he has been instrumental in the formation and development of several investment firms seeded by Reservoir Capital. Prior to founding Reservoir Capital, Mr. Zeitlin was a partner at Ziff Brothers Investments. Before joining Ziff Brothers Investments, Mr. Zeitlin was Vice President, Financial Strategy for Ziff Communications Company, where he focused on strategic partnerships and acquisitions, and ultimately, the sale of the Ziff family's operating businesses. Previously, Mr. Zeitlin worked at Sunrise Capital Partners and Wasserstein Perella & Co. Mr. Zeitlin graduated with Highest Honors from the University of Texas at Austin with a B.B.A. in Finance.

Ronald Traechsel, Non-Executive Director

Mr. Traechsel has served on ContourGlobal's board of directors since May 2015. He currently serves as the Chief Financial Officer of the BKW Group and has been in that position since 2014. From 2007 to 2014, Mr. Traechsel served as the Chief Financial Officer of Sika Group, and from 1999 to 2000, he held several positions at Vitra Group, including Chief Financial Officer and Chief Executive Officer. Prior to joining Vitra Group, Mr. Traechsel also worked at Ringier Group, Ciba-Geigy Corporation and BDO/Visura. Mr. Traechsel also serves on various boards of directors, including the board of Swissgrid AG, KWO AG, Wyss Samen und Pflanzen AG and Creation Baumann AG. Mr. Traechsel received an M.B.A. from the University of Bern.

Daniel Camus, Non-Executive Director

Mr. Camus has served on ContourGlobal's board of directors since April 2016. He most recently served as Chief Financial Officer of the humanitarian finance organisation, The Global Fund, based in Geneva and was in that position since 2012. He also currently serves as Senior Advisor to Roland Berger Strategy Consultants and has been in that position since 2011. From 2002 to 2011, Mr. Camus served as Group CFO and head of Strategy and International Activities of Electricité de France SA (EDF). EDF, based in France, is an integrated energy operator with an international presence, active in the generation, distribution, transmission, supply and trading of electrical energy. Prior to joining EDF, Mr. Camus held various roles in chemical and pharmaceutical industry in Germany, France, the United States and Canada. He held several senior responsibilities with the Hoechst and Aventis Groups, Mr. Camus also serves on various boards of directors, including the boards of Cameco Corp (Canada), Valeo (France) and SGL Group SE (Germany). Mr. Camus received his PhD in Economics from the Sorbonne University and is a Laureate of the Institute d'Études Politiques de Paris, specialising in finance.

In addition, as described above, Alejandro Santo Domingo will join the board of the Company as a non-executive director.

GLOSSARY OF TECHNICAL TERMS

"**capacity**"	the intended full-load sustained energy output of a facility;
"**CO2**"	carbon dioxide;
"**cogeneration**"	the generation of electricity and useful heat jointly, especially the utilisation of the steam left over from the electricity generation for heating;
"**dispatch**"	whether or not the power source may be adjusted or turned on or off at the request of the power grid operator;
"**EPC**"	an engineering, procurement and construction contract where the EPC contractor is made responsible for all the activities from design, procurement and construction to commissioning and handover of the project to the end-user or owner;
"**FiTs**"	feed-in-tariffs;
"**greenfield**"	a project that lacks constraints imposed by prior work;
"**inside-the-fence**"	the management of a plant or utility company that exists for the sole purpose of generating power for the company;
"**LTI**"	lost-time incident;
"**MW**"	megawatt; one MW is equal to one million watts;
"**offtakers**"	a party in an agreement between a producer of a resource and a buyer of a resource to purchase or sell portions of the producer's future production;
"**OSHA**"	Occupational Safety and Health Administration;
"**PPA**"	power purchase agreement; a contract between two parties, in which one party generates electricity and sells it to the other party; and
"**PRI**"	political risk insurance.

DISCLAIMERS

Forward Looking Statements

Certain information contained in this announcement, including any information as to ContourGlobal's strategy, plans or future financial or operating performance constitutes "forward-looking statements". These forward-looking statements can be identified by the use of terminology such as, "aims", "anticipates", "assumes", "believes", "budgets", "could", "contemplates", "continues", "estimates", "expects", "intends", "may", "plans", "predicts", "projects", "schedules", "seeks", "shall", "should", "targets", "would", "will" or, in each case, their negative or other variations or comparable terminology. Forward-looking statements appear in a number of places throughout this announcement and include, but are not limited to, express or implied statements relating to ContourGlobal's business strategy and outlook; ContourGlobal's future results of operations; ContourGlobal's future financial and market positions; ContourGlobal's margins, profitability and prospects; expectations as to future growth; general economic trends and other trends in the industry in which ContourGlobal operates; the impact of regulations on ContourGlobal and its operations; and the competitive environment in which ContourGlobal operates.

By their nature, forward-looking statements are based upon a number of estimates and assumptions that, whilst considered reasonable by the Directors, the Company or ContourGlobal, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those indicated, expressed or implied in such forward-looking statements. Forward-looking statements are not guarantees of future performance. Any forward-looking statements in this announcement reflect the Directors', the Company's or ContourGlobal's current view with respect to future events and are subject to certain risks relating to future events and other risks, uncertainties and assumptions. The forward-looking statements contained in this announcement speak only as at the date of this announcement. The Directors, the Company and ContourGlobal disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this announcement to reflect any change in their expectations or any change in events, conditions or circumstances on which such statements are based unless required to do so by applicable law, the Prospectus Rules, the Listing Rules or the Disclosure Rules and Transparency Rules of the Financial Conduct Authority. You are cautioned against placing undue reliance on any forward-looking statement in this announcement.

Important Notice

The contents of this announcement, which has been prepared and issued by and is the sole responsibility of the Company, have been approved by Goldman Sachs International and J.P. Morgan Cazenove, solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000 (as amended) ("**FSMA**").

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

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In member states of the European Economic Area ("**EEA**"), this announcement is only addressed to and directed at qualified investors ("**Qualified Investors**") within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC and amendments thereto, including Directive 2010/73/EU, to the extent implemented in the relevant member state of the EEA) and any implementing measure in each relevant member state of the EEA (the "**Prospectus Directive**"). In the United Kingdom this announcement is directed exclusively at Qualified Investors (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**") or (ii) who fall within Article 49(2)(A) to (D) of the Order, and (iii) to whom it may otherwise lawfully be communicated, and any investment activity to which it relates will only be engaged in with such persons and it should not be relied on by anyone other than such persons. Any investment or investment activity to which this announcement relates is available only to and will only be engaged in such member states with such persons and should not be relied on by anyone other than such persons.

Any subscription or purchase of Shares in the Offer should be made solely on the basis of the information contained in the final Prospectus to be issued by ContourGlobal in connection with Admission. No reliance may or should be placed by any person for any purposes whatsoever on the information contained in this announcement or on its completeness, accuracy or fairness. The information in this announcement is subject to change.

The Offer timetable, including the publication of the Prospectus and/or the date of Admission, may be influenced by a range of circumstances, including market conditions. There is no guarantee that the Prospectus will be published or that Admission will occur and you should not base your financial decisions on the Company's intentions in relation to the Offer and Admission at this stage. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested. This announcement does not constitute a recommendation concerning the Offer. The price and value of securities can go down as well as up. Past performance is not a guide to future performance. Information in this announcement or any of the documents relating to the Offer cannot be relied upon as a guide to future performance. Potential investors should consult a professional advisor as to the suitability of the Offer for the person concerned.

Goldman Sachs International, J.P. Morgan Securities plc, BNP PARIBAS, Citigroup Global Markets Limited, Morgan Stanley & Co. International plc and RBC Europe Limited (together, the "**Banks**"),, each of which is authorised in the UK by the Prudential Regulatory Authority and regulated in the UK by the Prudential Regulatory Authority and the Financial Conduct Authority and N M Rothschild & Sons Limited ("**Rothschild**") which is authorised and regulated in the UK by the Financial Conduct Authority, are acting exclusively for the Company and no one else in connection with the Offer, and will not regard any other person as their client in relation to the Offer and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients or for giving advice in relation to the Offer or the contents of this announcement or any transaction, arrangement or other matter referred to herein.

Each of the Company, the Banks and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward looking statement contained in this announcement whether as a result of new information, future developments or otherwise.

In connection with the Offer, any of the Banks or any of their respective affiliates, acting as investors for their own accounts, may subscribe for or purchase Shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Shares and other securities of the Company or related investments in connection with the Offer or otherwise. Accordingly, references in the Prospectus, once published, to the Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by Banks or any of their respective affiliates acting as investors for their own accounts. None of the Banks nor any of their respective affiliates intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Aside from the responsibilities and liabilities, if any, which may be imposed on the Banks and Rothschild by the FSMA or the regulatory regime established thereunder or any other applicable regulatory regime, none of the Banks or Rothschild, nor any of their respective subsidiary undertakings, affiliates or any of their respective directors, officers, employees, advisers, agents or any other person accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to the truth, accuracy, completeness or fairness of the information or opinions in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith. Each of the Banks, Rothschild and each of their respective affiliates accordingly disclaims, to the fullest extent permitted by law, all and any liability whether arising in tort, contract or otherwise which they might otherwise have in respect of the announcement or its contents. Each of the Company, the Banks and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward looking statement contained in this announcement whether as a result of new information, future developments or otherwise.

In connection with the Offer, Goldman Sachs International as stabilising manager (the "**Stabilising Manager**"), or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law, over-allot Shares or effect other stabilization transactions with a view to supporting the market price of the Shares at a higher level than that which might otherwise prevail in the open market. The Stabilising Manager will not be required to enter into such transactions and such transactions may be effected on any securities market, over-the-counter market, stock exchange or otherwise and may be undertaken at any time during the period commencing on the date of the commencement of conditional dealings of the Shares on the London Stock Exchange and ending no later than 30 calendar days thereafter. However, there will be no obligation on the Stabilising Manager or any of its agents to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilisation, if commenced, may be discontinued at any time without prior notice. In no event will measures be taken to stabilise the market price of the Shares above the offer price. Except as required by law or regulation, neither the Stabilising Manager nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions conducted in relation to the Offer.

In connection with the Offer, the Stabilising Manager may, for stabilisation purposes, over-allot Shares up to a maximum of 15% of the total number of Shares comprised in the Offer. For the purposes of allowing the Stabilising Manager to cover short positions resulting from any such over-allotments and/or from sales of Shares effected by it during the stabilising period, the Major Shareholder will grant an over-allotment option to the Stabilising Manager (the "**Over-allotment Option**") under the underwriting agreement between, *inter alia*, the Banks and the Company, pursuant to which the Stabilising Manager may require the Major Shareholder to sell additional Shares up to a maximum of 15% of the total number of Shares comprised in the Offer (the "**Over-allotment Shares**") at the offer price. The Over-allotment Option will be exercisable in whole or in part, upon notice by the Stabilising Manager, at any time on or before the 30th calendar day after the commencement of conditional dealings of the Shares on the London Stock Exchange. Any Over-allotment Shares made available pursuant to the Over-allotment Option will rank *pari passu* in all respects with the Shares, including for all dividends and other distributions declared, made or paid on the Shares, will be purchased on the same terms and conditions as the Shares being issued or sold in the Offer and will form a single class for all purposes with the other Shares.

Certain figures contained in this document, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this document may not conform exactly with the total figure given.

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[i] "Adjusted EBITDA" is defined as combined profit from continuing operations for all controlled assets before income taxes, net finance costs, depreciation and amortisation, acquisition-related expenses and specific items which have been identified and adjusted by virtue of their size, nature or incidence, less ContourGlobal's share of profit from unconsolidated entities accounted for on the equity method, plus ContourGlobal's pro rata portion of Adjusted EBITDA for such entities. In determining whether an event or transaction is specific, ContourGlobal's management considers quantitative as well as qualitative factors such as the frequency or predictability of occurrence.

[ii] Percentages and certain amounts included in this announcement have been rounded for ease of preparation. Accordingly, numerical figures shown as totals may not be the exact arithmetic aggregations of the figures that precede them. In addition, certain percentages and amounts contained in this announcement reflect calculations based on the underlying information prior to rounding and, accordingly, may not conform exactly to the percentages or amounts that would be derived if the relevant calculations were based upon the rounded numbers.

[iii] Renewable benchmark sourced from peer benchmarking study performed by Make Consulting in 2017.

[iv] Thermal benchmark sourced from Navigant benchmark study in 2011 based on comparable size, technology and load profile of the plant. ContourGlobal does not expect thermal availability factors to vary significantly over time.

[v] "FFO" is defined as Cash Flow from Operating Activities excluding changes in working capital, less interest paid, less maintenance capital expenditure, less distribution to minorities.

[vi] Cash conversion calculated as FFO / Adjusted EBITDA.