

ODEBRECHT

DIALOGUE. RENEWAL. GROWTH.

ODEBRECHT 2016



D I A L O G U E . R E N E W A L . G R O W T H .



Constant renewal. This idea has permeated Odebrecht's philosophy and practice for 72 years, since its inception. People are renewed through the continual hiring of young people; technologies, through incentives for innovation and better production processes. Concepts and behaviors are also renewed, reflecting what is right, in line with the needs of Clients, investors and society.

It is no different today. The vulnerabilities revealed in the recent past have led Odebrecht to intensify renewal in all its spheres of activity, particularly regarding conduct and communication with the public. This report contains an in-depth presentation of the steps taken to achieve this goal, including the indicators for 2015 and initiatives carried out over the course of 2016 to implement a robust Compliance System.

Renewal means change. Just as Nature periodically replaces old leaves with new ones, so Odebrecht also renews itself in cycles. It also means communicating. Replacing outdated practices with open dialogue and transparent and ethical practices in all the Group's Businesses. There is just one final aim: growth. Growing to continue serving the communities in which the Group is present, working towards a better future for all.

RESULTS FOR 2015 AND INITIATIVES IN 2016

ODEBRECHT'S COMMITMENT: ACTING WITH ETHICS, INTEGRITY AND TRANSPARENCY

READ
ABOUT THIS
ON PAGE 30

PRESENT IN

26

COUNTRIES
ON FIVE
CONTINENTS

READ
ABOUT THIS
ON PAGE 80

44% OF WATER RECYCLED IN
AGROINDUSTRIAL OPERATIONS

GROSS REVENUE OF
**BRL 132.5
BILLION**

READ
ABOUT THIS
ON PAGE 32

READ
ABOUT THIS
ON PAGE 22

CREATION OF A
COMPLIANCE COMMITTEE,
SUPPORT OF ODEBRECHT'S COMMITMENT AND
IMPROVEMENT OF THE COMPLIANCE SYSTEM

READ
ABOUT THIS
ON PAGE 28

COMPLIANCE SYSTEM



BRL 20,759
M I L L I O N
IN EBITDA,
G R O W T H O F
40.7%
A G A I N S T 2 0 1 4

READ
ABOUT THIS
ON PAGE 33

BRL 604.7 MILLION
I N I N V E S T M E N T S F O R
ENVIRONMENTAL PERMITS

READ
ABOUT THIS
ON PAGE 68

READ
ABOUT THIS
ON PAGE 42

128,486
M E M B E R S F R O M
80 NATIONALITIES

50 YEARS
O F T H E O D E B R E C H T F O U N D A T I O N

BRL 100 MILLION
I N V O L U N T A R Y S O C I A L
I N V E S T M E N T S I N 2 0 1 5 A N D
BRL 838.8 MILLION
I N T H E L A S T T E N Y E A R S

READ
ABOUT THIS
ON PAGE 50

READ
ABOUT THIS
ON PAGE 51

755,000
B E N E F I C I A R I E S
O F S O C I A L
INITIATIVES

CONTENTS

About this Report	08
Message from the Chairman of the Board	12
Message from the CEO	14
Profile	16
↳ The Odebrecht Group	18
↳ Odebrecht Entrepreneurial Technology (TEO)	19
↳ Global presence	22
Corporate governance	24
↳ Ethics, integrity and transparency	26
↳ Businesses' financial performance	32
↳ Innovation	36
Social management	38
↳ Commitment to People	40
↳ Members	42
↳ Diversity	44
↳ Local development and creation of work and income	50
↳ Suppliers	58
↳ Human rights	59
↳ Engagement of stakeholders	60
Environmental management	66
↳ Preservation as a Value	68
↳ Environmental Education	70
↳ Greenhouse gas emissions management	72
↳ Conscientious use of resources	76
↳ Waste management	82
Profile of the Businesses	84
GRI G4 Content Index	112

About this report

For the first time, Odebrecht S.A. is publishing its Annual Report on the basis of the guidelines of the G4 version of the Global Reporting Initiative (GRI), in accordance with the Core option. The GRI is an international organization that has developed the most widely used model for sustainability reports in the world, with the aim of conferring organizational transparency and giving companies a standard for measuring and communicating the economic, environmental and social aspects of their performance. **GRI G4-30, G4-32**

The data presented throughout this document refer to the performance of Odebrecht S.A. during the period beginning on January 1 and ending on December 31, 2015, but the section based on qualitative information concerns a period that includes the whole of 2016. This Report contains initiatives adopted in 2016 to improve the Compliance System. The content is based on priority topics established during the materiality assessment process and through interviews with the Group's senior management, including the CEO. The Sustainability and Communication teams were responsible for gathering the indicators and supplementary data. **GRI G4-28**

The financial indicators cover all operations in Brazil in which the Odebrecht Group is active and comply with International Financial Reporting Standards (IFRS), having been audited by PricewaterhouseCoopers. The social and environmental data was verified in-house. The consolidated financial statements and independent auditor's report are available for consultation on the Odebrecht Group's institutional website (www.odebrecht.com), in the Investors section. **GRI G4-33**

This report has been published in Portuguese, English and Spanish in print and digital editions and can be downloaded from www.odebrecht.com. Comments, suggestions, questions and criticisms regarding its contents, as well as the operations and initiatives of the Holding Company and its Businesses can be sent to the following email: comunicacao.holding@odebrecht.com.

GRI G4-31

MATERIALITY PROCESS GRI G4-18

The content of this document was determined by identifying significant topics for sustainability management. The following were considered:

1

Topics underscored by the Odebrecht Group's Businesses (Braskem, Construtora Norberto Odebrecht, Odebrecht Engineering & Construction International – Infrastructure and Industrial Engineering, Odebrecht Oil & Gas, Odebrecht Agroindustrial and Odebrecht Real Estate Developments) after consulting their stakeholders.

2

An image audit of the Odebrecht brand, through a survey involving over 2,000 people, conducted by the Social, Political and Economic Research Institute (Ipespe) | MCI Estratégia. In individual interviews conducted face-to-face or by telephone, and in 35 focus groups, perceptions were obtained about Odebrecht from its Members, Clients, Suppliers, Shareholders, leaders of communities impacted by Odebrecht's operations, opinion formers (politicians, media, business and union leaders, NGOs), and public opinion in general.

3

Topics that received major media coverage in 2015 according to the Companhia de Notícias (CDN) consulting firm when developing the Media Exposure Quality Index (IQEM). The survey covers print, Internet, radio and TV media, both Brazilian and international.

4

Principles of the UN's Global Compact covering human rights, labor, the environment and anti-corruption. The holding company took the initiative of joining the Global Compact in the first half of 2016.

5

Aspects assessed by Transparency International, an NGO based in Berlin, which sets parameters for assessing companies, based on the transparency of the performance data they make public.

6

"What do Stakeholders Want to Know?" conducted by GRI, surveying representatives of stakeholders from several business segments.

7

Topics addressed by holding companies from different sectors of the economy in Brazil and worldwide.

The officers responsible for the Businesses' Sustainability areas analyzed twenty topics identified as significant, which were later presented to the CEOs for their assessment. They approved and prioritized five topics for the management processes and the approach taken in this report.

MATERIALITY ASSESSMENT PROCESS



When producing the contents of this report all of the Businesses whose performance is consolidated in Odebrecht S.A.'s financial statements were considered, particularly Construtora Norberto Odebrecht S.A., Odebrecht Engenharia & Construção Internacional S.A., Braskem S.A., Odebrecht Realizações Imobiliárias e Participações S.A., Odebrecht Ambiental Participações S.A., Odebrecht Latinvest S.A., Odebrecht Óleo e Gás S.A., Odebrecht TransPort S.A., Odebrecht Agroindustrial S.A. and Odebrecht Defesa e Tecnologia S.A. The full list of subsidiaries and affiliates is detailed in the financial statements. **GRI G4-17**

MATERIALITY TOPICS FOR ODEBRECHT S.A.

Aspect	Materiality topic	GRI aspect and related content GRI G4-19, G4-27	Boundaries within the Odebrecht Group GRI G4-20	Boundaries outside the Odebrecht Group GRI G4-21
GOVERNANCE	Ethics, transparency and integrity	Transparency and Integrity G4-56, G4-57, G4-58	All operations	Government, Clients, suppliers, communities, institutions
		Anti-corruption G4-SO3, G4-SO4, G4-SO5	All operations	Government, Clients, suppliers, communities, institutions
		Compliance G4-EN29, G4-SO8, G4-PR2, G4-PR9	All operations	Government, Clients, suppliers, communities, institutions
		Public policies G4-SO6	All operations	Government, Clients, suppliers, communities, institutions
		Anti-Competitive Behavior G4-SO7	All operations	Government, Clients, suppliers, communities, institutions
	Businesses' financial performance – sustainability in the product line and services	Human Rights – Trade union freedom, child labor, forced labor G4-HR4, G4-HR5, G4-HR6	All operations	Government, Clients, suppliers, communities, institutions
		Economic performance G4-EC1, G4-EC2, G4-EC3, G4-EC4	All operations	Government, Clients, suppliers, communities, institutions
SOCIAL	Local development – occupational training, work and income, arts & culture, sports, environment, health	Impacts of products and services G4-EN27	Braskem, Construtora Norberto Odebrecht, Odebrecht Engineering & Construction International	Government, Clients, suppliers, communities, institutions
		Indirect economic impacts G4-EC7, G4-EC8	All operations	Government, Clients, suppliers, communities, institutions
	Commitment to People	Local communities G4-SO1, G4-SO2	All operations	Government, Clients, suppliers, communities, institutions
		Workplace health and safety G4-LA6	All operations	Communities, government, suppliers
		Health and safety of Clients/users G4-PR1, G4-PR2	Odebrecht Environmental, Odebrecht, TransPort, Odebrecht Latinvest	Clients, communities, institutions
		Training and education G4-LA9, G4-LA10, G4-LA11	All operations	Clients, suppliers, communities, institutions
	Diversity and equal opportunity G4-LA12	All operations	Suppliers, communities, institutions, Clients	
ENVIRONMENT	Environment – general topics, efficient use of waste, life cycles, minimizing impacts	Financial performance – climate change G4-EC2	All operations	Government, Clients, suppliers, communities, institutions
		Emissions G4-EN15, G4-EN16, G4-EN17, G4-EN18	All operations	Government, Clients, suppliers, communities, institutions
		Materials G4-EN1, G4-EN2	Braskem, Construtora Norberto Odebrecht, Odebrecht Engineering & Construction International, Odebrecht Agroindustrial	Clients, suppliers, communities, institutions
		Energy G4-EN3, G4-EN5	Braskem, Construtora Norberto Odebrecht, Odebrecht Engineering & Construction International, Odebrecht Agroindustrial	Clients, suppliers, communities, institutions
		Water G4-EN8, G4-EN9, G4-EN10	Braskem, Odebrecht Agroindustrial, Odebrecht Environmental	Clients, suppliers, communities, institutions, government
		Waste G4-EN23	Braskem, Construtora Norberto Odebrecht, Odebrecht Engineering & Construction International, Odebrecht Agroindustrial, Odebrecht Oil & Gas	Clients, suppliers, communities, institutions
		Spills & Leaks G4-EN24	Odebrecht Oil & Gas, Odebrecht Agroindustrial	Clients, suppliers, communities, institutions

Learning from mistakes and growing along with Brazil

MESSAGE FROM THE CHAIRMAN OF THE BOARD

GRI G4-1

A long and profound transformation lies ahead. We believe that all sectors of society must be engaged in this mission

The year 2015 was critical for the Odebrecht Group.

Although our operations have maintained the performance of previous years, as demonstrated by the indicators published in this report, we experienced an institutional crisis without parallel in our history, the reasons for which are public knowledge.

Our initiatives to overcome this situation, under the leadership of CEO Newton de Souza, are also extensively presented in this publication. It is my duty, here, to explain some of our strategic commitments to restoring our reputation in Brazil.

Founded by my father, Norberto Odebrecht, in 1944, for 72 years Odebrecht has played a decisive role in the construction of Brazil's infrastructure and other sectors of the national economy. In 1979, it began its international expansion and today it operates in 26 countries. We have built this history on the basis of the trust of all our stakeholders – Clients, communi-

ties, investors, partners and many others. Trust gained through the complete fulfillment of our economic commitments, fulfillment of contracts and a social contribution that, in most cases, goes far beyond our contractual obligations.

It must be acknowledged, however, that we were vulnerable, and this became clear in 2015.

Although we had no dominant responsibility for the facts established in Operation Car Wash, we were involved in an illegal and illegitimate system of political-electoral financing. The heavy construction industry, due to the complexity of the projects and the amount of resources involved and the proximity between public and private agents for their execution, is highly targeted by the public sector. This sometimes results in acquiescence with practices that are harmful to one's self and society as a whole.

We recognize our mistakes and are learning a great deal from them. But this is not enough. It is my duty

to apologize to anyone who may have been harmed by our Group's involvement in such episodes: our Members and their families, Clients, Shareholders, financiers, suppliers and Brazilian society. And I must also put on record our commitment to improving our internal practices, especially regarding relations with the government.

Ethos of integrity

One of the hallmarks of Odebrecht's history is turning crises into opportunities. We now have the opportunity to reinvent ourselves. The key to this reinvention lies in ethics, integrity and transparency, which will henceforth be staunch traits of our operations in all spheres of activity.

The entrepreneurial culture that brought us this far will be maintained. But it must be strengthened, especially with the ethos of integrity, which must be fully internalized by each of our Members. We are incorporating new support tools: in 2016, the Board of Directors approved a Policy on Compliance in Acting Ethically, with Integrity and Transparency. We are deploying the Compliance System throughout the Odebrecht Group. It is focused primarily on prevention, as well as on the detection of deviations and their remediation, including punitive measures. The state, in turn, will also need to renew itself on multiple fronts to ensure that govern-

ment investments are adequately managed and consistent with the public's real needs.

A long and profound transformation lies ahead. We believe that all sectors of society must be actively engaged in this mission. Our experience of more than seven decades in countries in the Americas, Africa, Asia and Europe can help ensure that Brazilian public works projects are carried out in accordance with the best international standards of quality, safety and socio-environmental responsibility.

Odebrecht is renewing itself, intensifying its dialogue with society and moving towards a new stage in its history. Based on our culture, we will evolve towards increasingly qualified performance in all the countries in which we are present. In the specific case of Brazil, we will support our country's economic recovery, the pursuit of a new political system and the reorganization of the culture of corruption, which is so harmful to us all. Together, we will grow; together, we will continue to promote Brazilian technology and serve our Clients with excellence around the world.

Emílio Odebrecht

Chairman of the Board of Odebrecht S.A.

*Ethics,
integrity and
transparency
will be staunch
traits of our
operations*

READ MORE
ON P. 26

Laying the foundations for a new growth cycle

MESSAGE FROM THE CEO

GRI G4-1

Despite the difficulties, we fulfilled our commitments: the infrastructure for the Olympic Games in Rio is one example

In more than seven decades of activity, the Odebrecht Group has faced times that have challenged its growth and even its survival. Without question, the year 2015 was one of those times.

In the national context, Brazil faced one of the most acute political crises in its history and an unprecedented economic recession characterized by a tight monetary policy, soaring inflation and interest rates, the strong rise of the US dollar against the Brazilian real, the beginning of a surge in unemployment and, above all, a credit crunch. The country lost its Investment Grade position, shaking the confidence of Brazilian and foreign investors.

On the international level, our Businesses were impacted by the strong contraction in the oil and gas sector, in which we operate and provide services – although that impact was tempered by the increased value of our exports of petrochemicals and agro-industrial products and major Engineering & Construction projects garnered in Africa, Latin America, and the United States.

We also faced an ethical and in-

stitutional crisis triggered by the Federal Public Prosecutor's investigation of Petrobras, within the framework of Operation Car Wash. The Odebrecht Group's reputation and image were directly affected, and it also saw the suspension of contract with the state-owned oil company.

Measures focused on ethics, integrity and transparency

The mistakes made and the lessons learned have led us to develop a range of measures aimed at laying the foundations for a new Group, with a focus on ethics, integrity and transparency. We are also bolstering our long-standing commitments to the public, our Members and their families, and our Clients, Partners and Shareholders.

In this regard, we are dedicated to updating and improving internal policies, especially those concerning corporate Governance and Compliance, which will guide our practices in relation to the public sector to guarantee the integrity of contracts and transparency in all our operations.

We have created a specific committee to deal with compliance and set goals for our Businesses to qualify as Pro-Ethics Companies according to the Ministry of Transparency, Inspection and Control (MTFC), which represents compliance with preventive measures and combating corruption and other types of fraud. We have also joined the United Nations Global Compact, which aims to mobilize the international business community to adopt recognized values in the areas of human rights, labor relations, the environment and the fight against corruption.



These ongoing changes will allow us to maintain Odebrecht's solidity and build the foundations for a new cycle of growth

Public commitment to evolve along with Brazil

Despite the difficulties we faced in 2015, we maintained efficiency in the performance of our contracts and investments: among other highlights, we guaranteed the quality of the projects developed for the 2016 Olympic Games in Rio de Janeiro, inaugurated Ethylene XXI, a project of strategic importance for Mexico, achieved record productivity in the agroindustrial area, and won significant new contracts, such as the reconstruction of the city of Colón in Panama.

Thus, in 2015, Odebrecht reaffirmed its delivery capacity, increased its productivity and sought to ratify the trust of Clients and investors.

With united and motivated teams, technical qualifications, consolidated internationalization and robust performance in social responsibility, we are striving to fulfill contracts and preserve more than 120,000 direct and indirect jobs.

We are also seeking to ensure our financial health and plan the Businesses' sustainable growth in the next few years. To this end, we have formulated a program to restructure our debt, focusing on the

sale of assets worth approximately BRL 12 billion (part of which has already been achieved) and establishing a balanced net debt/EBITDA ratio (about 3.0), which will enable us to leverage new investments.

From the social standpoint, we have maintained our professional education and work and income creation programs in the communities in which we are present. In the last decade, our voluntary programs have benefited more than 6.5 million people, totaling about BRL 830 million. In 2015 alone, the Odebrecht Group's voluntary investments in social and environmental programs amounted to more than BRL 100 million, plus another BRL 600 million in contractual obligations.

The lessons learned in recent years have led to behavioral changes and the adjustment of our organizational macrostructure. They have also led us to make a public commitment to evolve along with Brazil and all the other countries in which we are present. These ongoing changes will allow us to maintain Odebrecht's solidity, build the foundations for a new cycle of growth and follow the process of organizational renewal, to be continued by the next generations.

READ MORE
ON PAGES 50-53

Newton de Souza
CEO of Odebrecht S.A.

PROFILE



Olga Pontes,
Responsible for
Compliance at
Odebrecht S.A.

The Odebrecht Group

Founded in 1944, Odebrecht is a global organization of Brazilian origin that is present in 26 countries. In 2015, it had approximately 128,000 Members of over 80 nationalities from a variety of ethnic groups and achieved BRL 132.5 billion in revenue. **GRI G4-3, G4-6, G4-9**

Innovative and sustainable, it carries out important projects for the economic and social development of communities, regions and countries around the world.

Odebrecht S.A. is the privately owned holding company of the Odebrecht Group. It manages investments in twelve diversified Businesses, each of which has its own corporate governance system and is financially and operationally self-sufficient. The Odebrecht Group's Businesses are active in the following industries: petrochemicals, engineering & construction, agribusiness (sugar, ethanol and electricity), oil & gas, environment (water & sewage, utilities and waste management), transportation (urban mobility, roads, ports, airports and logistics systems), real estate, shipbuilding and defense. **GRI G4-7, G4-4**

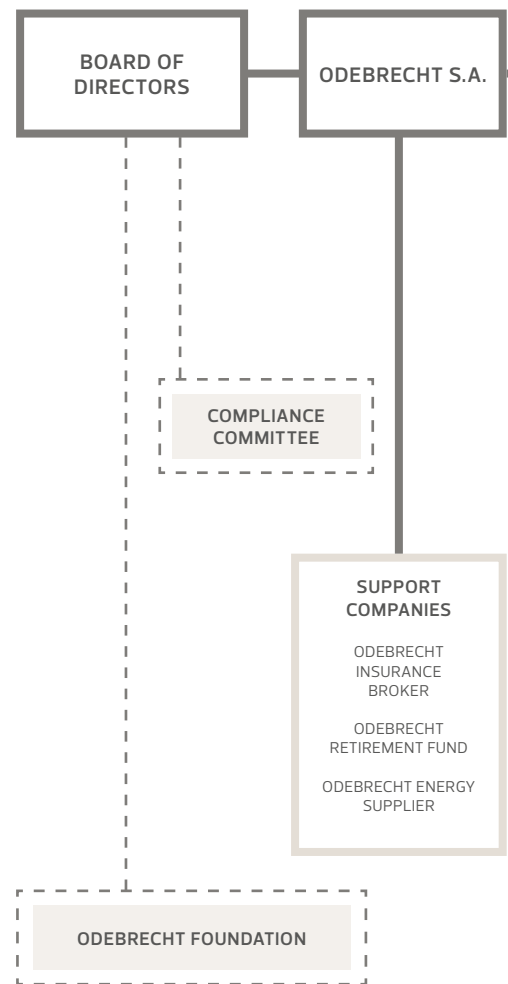
Each Business consists of several Small Firms. They are operational units responsible for providing services, producing or executing the construction of infrastructure directly for individual Clients or the communities they serve. In 2015, about 300 Small Firms were active as part of the Group's twelve Businesses.

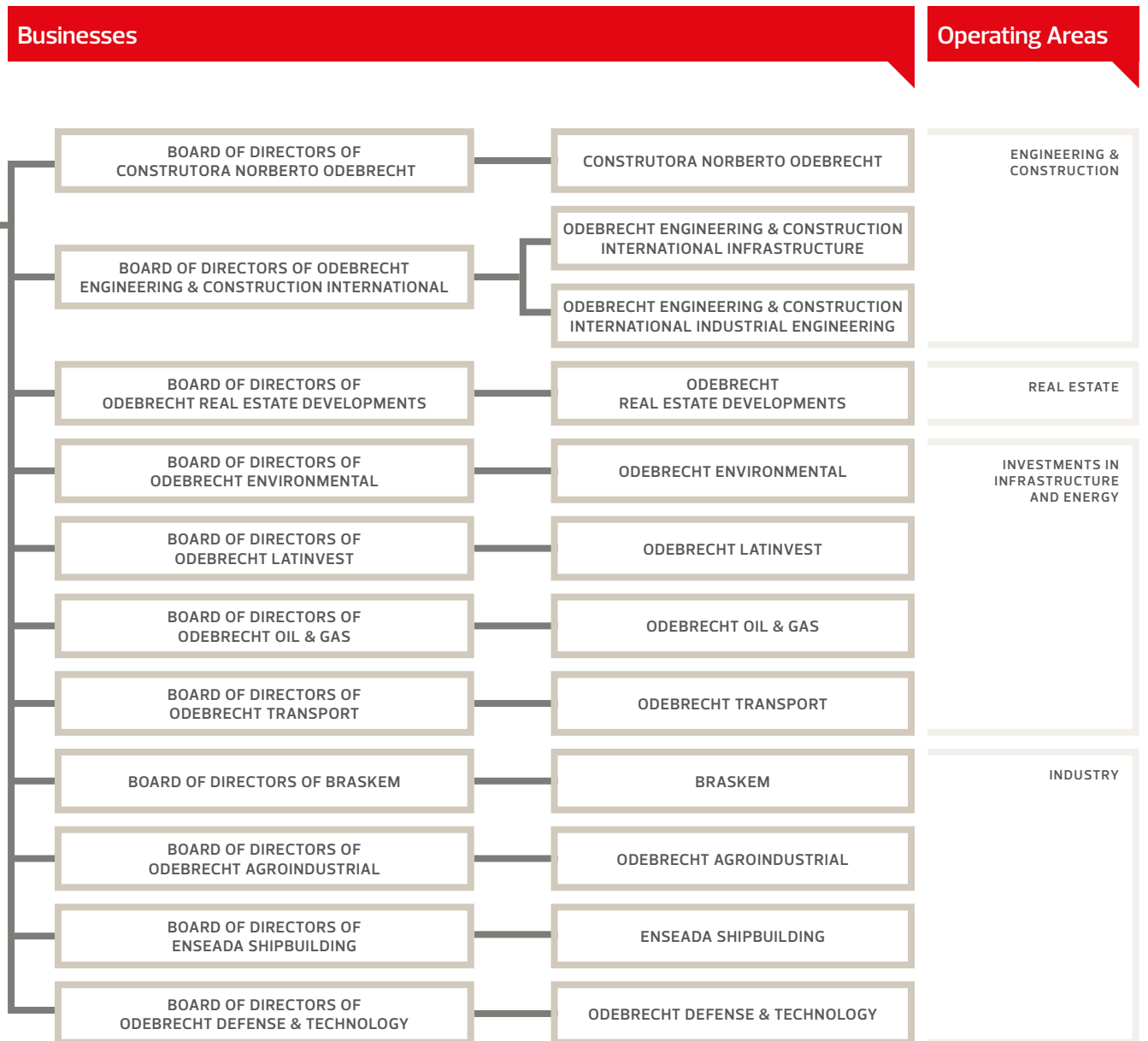
The products and services these Businesses produce meet the needs of millions of people in Brazil and worldwide. They sell their products to companies from a varied range of industrial segments, and their transportation and sanitation services focus on end consumers – residential, industrial and commercial. **GRI G4-4, G4-8**

Odebrecht teams also carry out voluntary programs focused on productive social inclusion and the preservation of the local natural and cultural heritage in the communities where they are present.

ORGANIZATION CHART **GRI G4-4**

Holding Company





Vinicius Alves, from
Odebrecht Environmental,
and Daniel Tanlyama de
Barros, from Odebrecht Real
Estate Developments



Odebrecht Entrepreneurial Technology

GRI G4-56

"Although we always have vast technological resources at our disposal, we must not forget that we are working with people, and we have to appreciate them and make them feel valued"

DANIELA BISI ZEA SALAS,
Member of Odebrecht E&C International –
Industrial Engineering

A set of principles, concepts and criteria focused on education and work, the Odebrecht Entrepreneurial Technology (TEO) provides the ethical and conceptual basis for all Odebrecht Group Members' activities.

TEO's origins date back to the early years of the Odebrecht Group, when its founder, Norberto Odebrecht, combined the values instilled by his family with his work experiences in the field of civil construction. In the 1960s, he began formulating his perceptions, giving shape to the entrepreneurial culture that would be systemized through the publication in 1981 of *Sobreviver, Crescer e Perpetuar* (Survival, Growth and Perpetuity) and *Educação pelo Trabalho* (Education through Work) in 1990.

TEO values human potential, such as the propensity to serve others, the ability and desire to grow and develop and the drive to surpass past results. Its application enables Odebrecht Members to do their work with unified thinking, a common strategic direction and consistent actions, making it possible to meet the needs of their Clients, add value to the Shareholders' assets, reinvest the results achieved and grow on many different fronts.



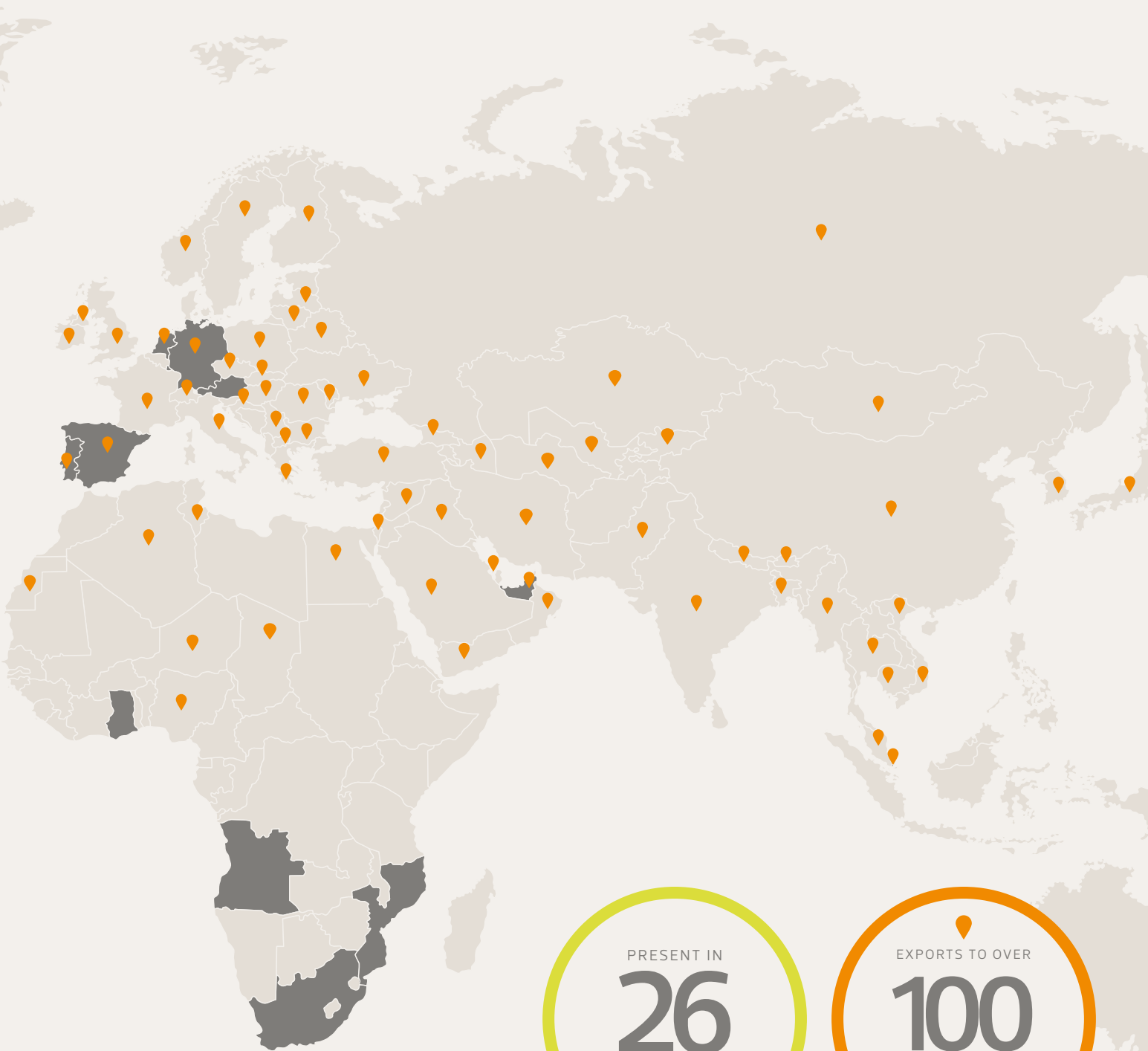
THE PRINCIPLES, CONCEPTS AND CRITERIA
OF TEO ARE AVAILABLE AT:

www.odebrecht.com/organizacao-odebrecht/tecnologia-empresarial-odebrecht.

Global presence

Brazil, Angola, Argentina, Austria, Bolivia,
Chile, Colombia, Cuba, Dominican
Republic, Ecuador, Germany, Ghana,
Guatemala, Luxembourg, Mexico,
Mozambique, Netherlands, Panama,
Peru, Portugal, Singapore, South Africa,
Spain, United Arab Emirates, United
States, Venezuela





PRESENT IN
26
COUNTRIES

EXPORTS TO OVER
100
COUNTRIES

CORPORATE

GOVERNANCE



"Communication is key and must be transparent, always based on the truth. Even if it is hard, the truth is always our best advisor. That is the basis for maturity"

LUIS FERNANDO SERAPIÃO,
Member of Construtora Norberto Odebrecht



Ethics, integrity and transparency

GRI G4-DMA



10. COMBATER
a corrupção em todas
as suas formas,
incluindo a extorsão
e o suborno.

The Odebrecht Group is committed to acting with ethics, integrity and transparency, in accordance with the best global governance practices and applicable laws. Effectiveness in addressing Governance and Compliance issues, especially their practice, strengthens and protects each Business and the entire Group. Odebrecht S.A. is the Group's holding company, which consolidates all its Businesses.

The activities of Odebrecht's Members, especially its CEO, focus on the management and assurance of the security of Shareholders' equity; he maintenance of the philosophical and conceptual unity expressed in Odebrecht Entrepreneurial Technology, and the enhancement of the Organization's image and the Odebrecht brand. Each of the Group's Businesses has its own Board of Directors and an Entrepreneurial Leader (CEO) responsible for its full entrepreneurship.

Therefore, the corporate governance of each Business is independent of Odebrecht S.A. and the other Businesses, operating separately, in a decentralized manner.

The commitment to working with ethics, integrity and transparency begins with the Board of Directors of Odebrecht S.A. and must extend to all Members of the Group.

Wesley Caixeira and
Adriana Noguti (top
right) at a meeting at
Odebrecht in São Paulo

POLICY ON COMPLIANCE IN ACTING ETHICALLY WITH INTEGRITY AND TRANSPARENCY GRI G4-56

Odebrecht S.A. and all the Businesses are deploying a new Policy on Compliance. Derived from the Principles and Concepts of the Odebrecht Entrepreneurial Technology (TEO), it aims to guide the behavior and internal and external relationships of Group Members in all their roles and responsibilities. This Policy contains specific guidelines on implementing the Compliance System consistently and with conceptual unity throughout the Group. It also covers the responsibility of all Members for the execution, observance, dissemination and supervision of acting ethically with integrity and transparency. This commitment recognizes that individual and collective contributions will create the conditions for making the required changes in markets and spheres of activity to improve existing systems as well as preventing misconduct. Group Members must be aware that any form of misconduct, whether active, by omission or through acquiescence, is harmful to society, violates the law and destroys the Group's image and reputation.



THE BOARD OF DIRECTORS APPROVED THE POLICY ON COMPLIANCE IN NOVEMBER

2016

BOARD OF DIRECTORS

The Board of Directors of Odebrecht S.A. is comprised of at least four and a maximum of eleven members. The appointment of the members of the Board of Directors of Odebrecht S.A. must ensure that at least 20% of its members (but not less than two) are considered "independent." The concept of independence follows the definitions of the New Market regulations of the São Paulo Stock Exchange (BM & FBovespa). All members of the Board of Directors of Odebrecht S.A. in December 2015 were Brazilian men over the age of 50.

The presence of independent members on the Boards of Odebrecht S.A. and its Subsidiaries enhances transparency and independent judgment, including with respect to compliance issues. GRI G4-34, G4-LA12

The Board of Directors of Odebrecht S.A. appoints the CEO (DP), who then chooses his Executive Directors, made up of six officers: Responsible for Functional Support (RAF) in Finance, Legal Affairs, Corporate and Fiduciary Affairs, Planning and People, Institutional Relations, and Communication and Sustainability (an area created in 2015 to reinforce the strategic role of those activities).

Compliance Committee

GRI G4-DMA

The creation of a permanent compliance committee to provide support to the Board of Directors is an internationally recognized practice that reinforces transparency in the conduct of its business.

With a view to improving the corporate governance model, a permanent Compliance Committee made up of members of the Board of Directors was created within the holding company, Odebrecht S.A. The Board of each Business began taking similar initiatives, and it is up to these Compliance Committees to provide support for their respective Boards and ensure that their conduct is based on ethical principles and values with integrity and transparency.

At Odebrecht S.A., the Committee consists of three to five members appointed by the Chairman of the Board from among the Board Members. At least one member of the Compliance Committee must be an Independent Board Member, and at least one member must have recognized experience and knowledge in the fields of corporate accounting and accounting and financial audits.

The Committee's duties include effectively monitoring risk exposure, internal control systems and compliance with laws, standards and regulations; conducting and/or authorizing investigations into matters within its purview; recommending the choice of external auditor of Odebrecht S.A. to the Board of Directors and following up on the auditor's performance in the analysis and auditing of the financial statements of Odebrecht S.A. Effectiveness and independence in the handling of matters related to Compliance at Odebrecht S.A. and in

each Business was broadened in 2016 to include officers Responsible for Compliance who report directly to their respective Compliance Committee.

The officer Responsible for Compliance is in charge of administering Compliance issues, including internal audits, monitoring and coordination of the identification, exposure assessment and handling of potential risks, as well as internal control systems and compliance with laws, standards and regulations. He or she is also responsible for coordinating and supervising the operations of the Ethics Line and the Ethics Committee.

COMPLIANCE SYSTEM

The Compliance System provides support to Group Members to achieve effective compliance bridging the commitment and acting ethically with integrity and transparency. The Compliance System must be implemented by each Leader in the Entrepreneurship Line within their sphere of activity, in line with the respective Compliance Committee and officer Responsible for Compliance, and must be monitored systemically by the Board of Directors. The practice of the Compliance System is the responsibility of all Members, especially the Leaders, and should occur within the dynamics of the Action Program cycle, both in Odebrecht S.A. and each of the Group's Businesses. An effective Compliance System requires continuous updating of policies, including those on Corporate Governance and Compliance, with a resulting communication and education plan to qualify all Members. No specific training on these aspects was carried out in 2015. GRI G4-S04



ETHICS LINE CHANNEL

Odebrecht S.A. and each of its Businesses provide Members and third parties, on an uninterrupted basis, a channel of communication (Ethics Line) that facilitates reporting of irregularities and deviations of conduct by Clients, Members, intermediaries, suppliers, service providers, and any other third parties.

Such reports can be sent through the website (<http://www.odebrecht.com/pt-br/organizacao-odebrecht/linha-de-etica>) or by telephone, using toll-free numbers with strict anonymity, confidentiality and prohibition of retaliation.

In 2015, the Group's Businesses' Ethics Line Channels received a total of 3,014 reports on concerns related to unethical behavior, of which 23% were considered worthy of investigation. The others were considered "unfounded" because they did not present sufficient evidence for the initiation of an investigation. **GRI G4-58**

Odebrecht's Commitment

Odebrecht's Commitment, a document that contains ten objective and essential items for day-to-day operations in the workplace, was produced and published in 2016 to guide Members in the maintenance of behavior that reflects the values of ethics, integrity and transparency.

GRI G4-DMA

ODEBRECHT'S COMMITMENT Acting with Ethics, Integrity and Transparency

This commitment is in line with the Odebrecht Entrepreneurial Technology and must be practiced with conviction, responsibility and without constraint throughout Odebrecht, without exceptions or flexibility:

01. Combat and show zero tolerance for Corruption in all its forms, including Extortion and Bribery.
02. Say no firmly and with determination to business opportunities that conflict with this Commitment.
03. Adopt principles for ethics, integrity and transparency in relations with public and private agents.
04. Never invoke cultural or common market conditions to justify improper actions.
05. Ensure transparency in information on Odebrecht, which must be accurate, comprehensive, accessible, and disclosed on a regular basis.
06. Always be aware that misconduct, whether by action, omission or acquiescence, harms society, violates the law and destroys the entire Odebrecht Group's image.
07. Guarantee at Odebrecht, and in the value chain of the Businesses, the practice of the Compliance System, as regularly updated with the best benchmarks.
08. Contribute individually and collectively to the changes needed in the markets and environments in which there may be inducements to misconduct.
09. Incorporate into Members' Action Programs an assessment of how well they abided by the Compliance System.
10. Have the conviction that this Commitment will keep us on the path of Survival, Growth and Perpetuity.

POLITICAL CONTRIBUTIONS

Members of the Group are prohibited from promising, offering, authorizing or giving, directly or indirectly, any kind of political contribution to political parties or candidates for public office with the resources or on behalf of the Group, in countries where that practice is banned by law. In countries where such contributions are permitted, they can only be made with the prior approval of a specific program of contributions by the Business's Board of Directors proposed by the Entrepreneurial Leader (CEO) and should be widely publicized in a way that is accessible to all stakeholders.

No such contributions were made in 2015. Corporate contributions to politicians and political parties are still banned in Brazil in 2016. **GRI G4-S06**

INDICATORS IN 2015

In 2015, four Businesses (33% of the total) were subjected to a risk assessment regarding corruption. During that period, the Ethics Line Channel received ten reports of corruption, all involving conflicts of interest, but without reference to public officials. Those reports led to the following measures:

- Firing or warning four Members;
- Suspension of contracts with six suppliers of goods and services.

GRI G4-S03, G4-S05

That same year, the Conselho Administrativo de Defesa Econômica (CADE), the Brazilian antitrust authority, began proceedings against 21 companies, including Odebrecht Industrial Engineering, to investigate allegations of cartel formation in government tenders for engineering, construction and industrial assembly services for Petrobras. The proceedings were still underway at the end of 2015. **GRI G4-S07**

Operation Car Wash

Launched in Brazil in 2014, Operation Car Wash covers investigations carried out by the Brazilian Federal Police and the Federal Public Prosecutor's Office in proceedings conducted by the 13th Federal Criminal Court in Curitiba, PR. The aim of these investigations is to shed light on the existence of a scheme for embezzling Petrobras funds by executives of that company, involving service contracts between the state-owned oil giant and companies active in the infrastructure sector, including subsidiaries of Odebrecht S.A.

In June 2015, the Federal Court ordered the arrest of five Odebrecht Group executives. In March 2016, they were convicted by a lower federal court. The decision has been appealed in the Regional Court of the 4th Region.

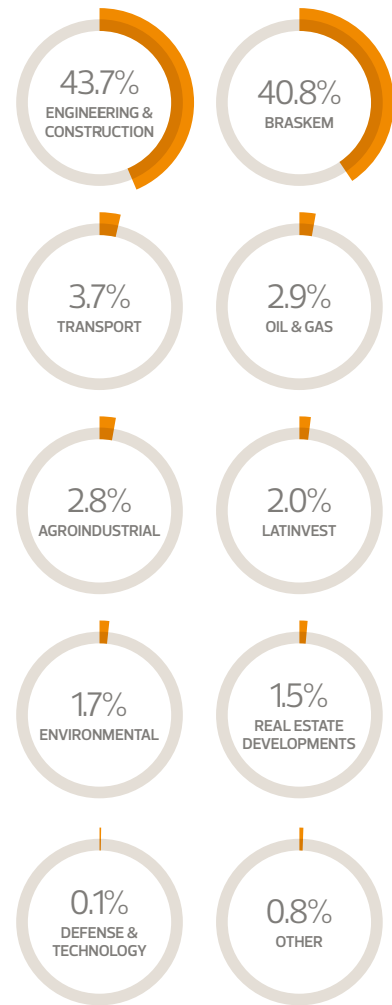
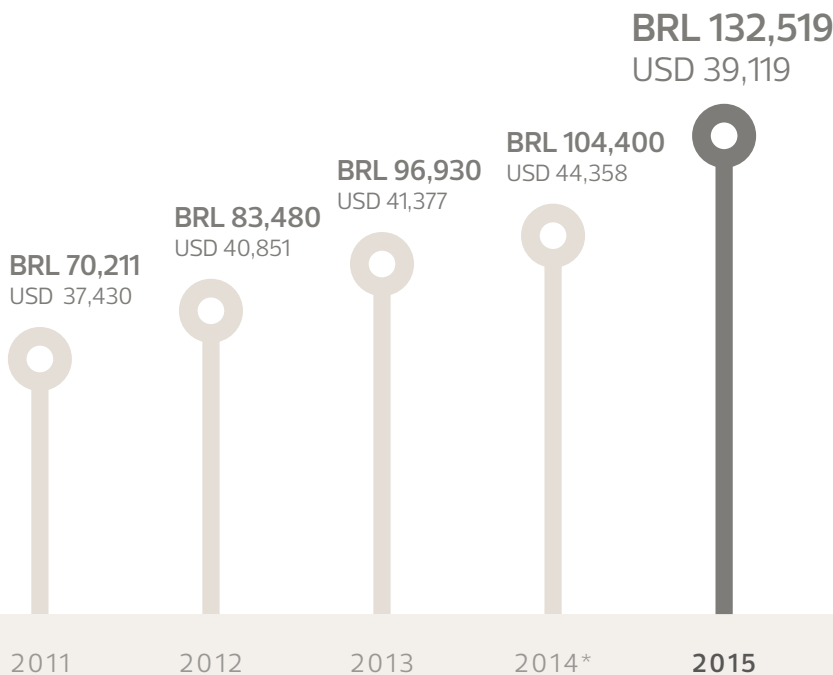
In December 2015, Marcelo Odebrecht resigned as CEO. On that occasion, the Board of Directors approved the appointment of Newton de Souza as CEO of Odebrecht S.A.

On March 22, 2016, the Chairman of the Board of Odebrecht S.A., Emilio Odebrecht, published a statement entitled "Commitment to Brazil" in which he sets forth the Odebrecht Group's position and direction regarding the measures taken and changes made to bolster and improve corporate governance in the Group's Businesses.

Businesses' Financial Performance

GRI G4-9

Odebrecht S.A.'s gross revenue totaled BRL 132.5 billion in 2015, up 26.9% against the previous year. In US dollars, that amount totaled USD 39.1 billion, a 11.8% decrease compared with 2014. This performance reflects the gradual increase in Odebrecht's operations outside Brazil in recent years, as well as the impact of the exchange rate during that period, when the average value of the Brazilian real fell by 43.9% that year, compared with US currency. The exchange rate also impacted net worth of BRL 13.7 billion, which was 18.6% less than in 2014.



GROSS REVENUE PER BUSINESS

Gross Revenue

(In millions of BRL)¹

*restated

(1) conversions using the average exchange rate for each year: 2015 (USD 1 = BRL 3.3876); 2014 (USD 1 = BRL 2.3536); 2013 (USD 1 = BRL 3.3426); 2012 (USD 1 = BRL 2.0435); 2011 (USD 1 = BRL 1.8758).

The Engineering Businesses and Braskem reported the most significant results in terms of gross revenue in 2015. All told, they represented 84.5% of the total amount.

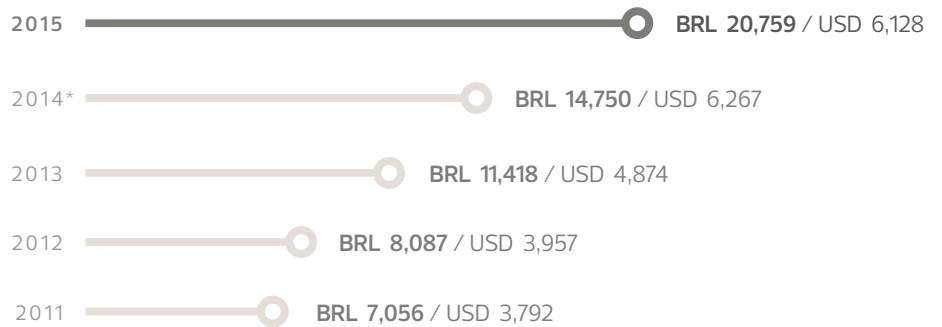
EBITDA

Cash flow, expressed as EBITDA (earnings before interest, tax, depreciation and amortization) totaled BRL 20.8 billion, up 40.7% compared with 2014. In US dollars, that amount was USD 6.1 billion, 2.2% less than the previous year (USD 6.3 billion). Braskem, which reported a record cash flow, was responsible for 45.1% of EBITDA, followed by Engineering & Construction (28.0%) and Oil & Gas (8.9%).

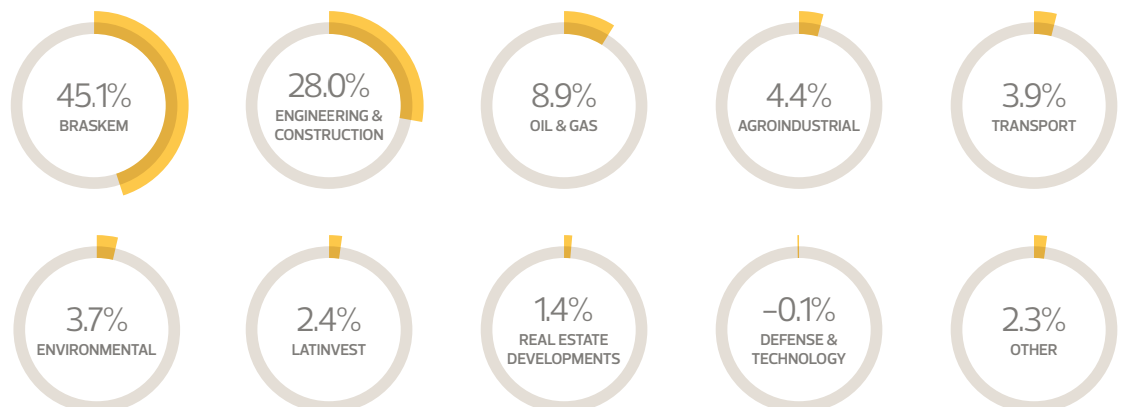
In millions of BRL

EBITDA increased by 40.7% in 2015 compared with the previous year. Braskem's performance was responsible for 45.1% of the Group's cash flow during that period.

*restated

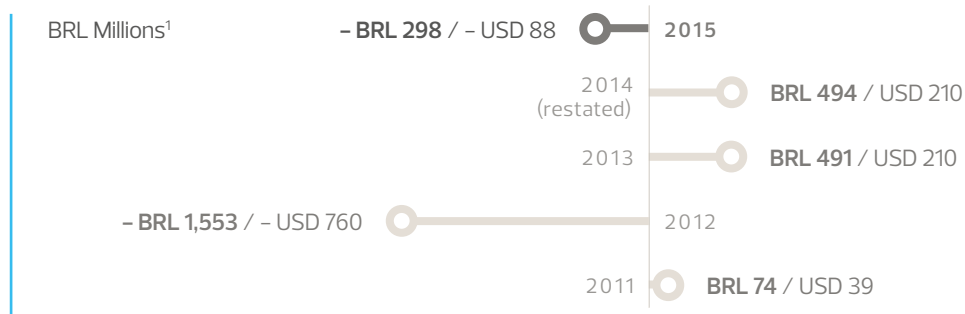


EBITDA PER BUSINESS



Net result

The net result for the year was negative, a BRL 298-million loss (equivalent to USD 88 million) compared with a net profit of BRL 494 million in 2014 (USD 210 million). That figure was impacted by the devaluation of the real against the US dollar in 2015 (about 40%) and restatement in branch offices and subsidiaries in hyperinflationary economies.



(1) conversions using the average exchange rate for each year:
 2015 (USD 1 = BRL 3.3876);
 2014 (USD 1 = BRL 2.3536); 2013 (USD 1 = BRL 3.3426);
 2012 (USD 1 = BRL 2.0435); 2011 (USD 1 = BRL 1.8758).

Value Added Statement

Value added, which reflects production and distribution of wealth generated by entrepreneurial activities, totaled BRL 41.3 billion in 2015 compared with BRL 29.5 billion in the previous year. 43.8% of that total was distributed to Members through payment of wages and benefits; governments and society received 9.2% through taxes and contributions, and financial institutions received 47.8% in interest and rents. Shareholders reported a loss of BRL 1.13 billion.

VALUE ADDED STATEMENT (IN THOUSANDS OF BRL) GRI G4-EC1

	2014*		2015	
	BRL	USD	BRL	USD
Revenue	106,030,353	45,050,286	132,263,517	39,043,428
Revenue from sales	104,400,228	44,357,677	132,518,681	39,118,751
Other revenue, net	1,717,946	729,923	(198,286)	(58,533)
Allowance for loan losses – reversal (provision)	(87,821)	(37,313)	(56,878)	(16,790)
Inputs purchased from third parties				
Costs of products, goods and services	(67,421,397)	(28,646,073)	(78,904,591)	(23,292,181)
Raw materials, energy, outsourced services and other	(7,316,353)	(3,108,580)	(11,181,008)	(3,300,569)
Recovery (loss) of assets	3,431	1,458	(1,020,081)	(301,122)
Gross value added	31,296,034	13,297,091	41,157,837	12,149,556
Depreciation and amortization	(4,893,303)	(2,079,072)	(5,984,163)	(1,766,490)
Net value added produced	26,402,731	11,218,020	35,173,674	10,383,066
Value added received from others				
Results of equity	(1,892,190)	(803,956)	(284,626)	(84,020)
Provision for loss in investments	(81,955)	(34,821)	(236,981)	(69,955)
Loss of assets held for trading	(217,449)	(92,390)	(1,347,992)	(397,919)
Financial revenue	5,034,046	2,138,871	7,716,378	2,277,830
Other	254,351	108,069	258,959	76,443
Total value added for distribution	29,499,534	12,533,792	41,279,412	12,185,445
Distribution of value added				
People	12,956,026	5,504,770	18,071,859	5,334,709
Direct Remuneration	11,423,345	4,853,563	16,483,921	4,865,958
Benefits	1,030,848	437,988	1,076,108	317,661
FGTS (Length of Service Guarantee Fund)	501,833	213,219	511,830	151,089
Taxes, tariffs and contributions	3,549,501	1,508,116	3,784,869	1,117,272
Federal	2,558,745	1,087,162	2,972,813	877,557
State	502,049	213,311	425,758	125,681
Municipal	433,700	184,271	381,027	112,477
Other	55,007	23,371	5,271	1,556
Return on third-party equity	12,500,498	5,311,225	19,720,403	5,821,349
Interest and exchange rate changes	11,373,466	4,832,370	17,624,798	5,202,739
Rent	1,030,133	437,684	1,329,197	392,371
Other	96,899	41,171	766,408	226,239
Return on equity (Shareholders)	493,509	209,683	(297,719)	(87,885)
Dividends	102,298	43,464	0	0
Accrued profit (loss)	663,693	281,991	(1,129,876)	(333,533)
Non-controlling shareholders' share in profit (loss)	(272,482)	(115,772)	832,157	245,648
Distribution of value added	29,499,534	12,533,792	41,279,412	12,185,445

* Amounts restated per the guidelines of the Accounting Statements Committee

Braskem researcher
Natalia Stumpf at the
company's Technology
and Innovation Center
in Triunfo, RS



Innovation

GRI G4-DMA



9. INCENTIVAR
o desenvolvimento
e a difusão de
tecnologias
ambientalmente
responsáveis.

Innovation initiatives – in products, technologies, processes and management systems – help Odebrecht's Businesses increase their competitive advantages and serve their Clients more efficiently, safely and sustainably.

Braskem plays an outstanding role in the development of products and applications. In 2015, the company held fourth place in the ranking of the 100 most innovative companies in Brazil, published by the newspaper *Valor Econômico* in partnership with the Strategy& consulting firm. The previous year, Braskem was voted one of the 50 most innovative companies in the world by the American magazine *Fast Company*. One example of innovation at Braskem is the Green Plastic used in high-

tech packaging, which has made the company a leading producer of biopolymers made from sugarcane. The technology reduces the environmental impact during the production phase due to the use of 100%-renewable raw materials and fewer greenhouse gas emissions.

Braskem maintains two Innovation & Technology Centers (one in Brazil and another in the United States), 23 laboratories, seven pilot plants and partnerships with 15 universities and research institutes to support continued investment in research and development. In 2015, it invested BRL 280 million in innovation and technology and added nine grades of thermoplastic resins to its portfolio.



276

PROJECTS IN BRASKEM'S
INNOVATION & TECHNOLOGY
PIPELINE



35%

REDUCTION IN CONSTRUCTION
MATERIALS USING
BUBBLEDECK SYSTEM

"My generation is concerned about many things: social structures, relations between people and the way companies interact with society. Those concerns bring new ideas and a huge capacity for reformulation"

MARCELO BERENGUER COSTA,
Braskem Member

FOR MORE
INFORMATION, SEE
ENVIRONMENTAL
MANAGEMENT
CHAPTER ON
PAGE 77

PIONEERING FIRSTS

In the Engineering & Construction Businesses, innovative technologies and processes boost efficiency and cut down on the use of raw materials. Recent examples include the Bubbledeck and Light Steel Frame technologies.

The first is based on polypropylene balls, resulting in lighter slabs that reduce the size of beams and stanchions, improve acoustic insulation and use fewer materials (such as steel, wood and concrete), thereby reducing environmental impacts and carbon emissions.

The Light Steel Frame technology also makes projects more sustainable by increasing energy efficiency, using renewable materials and minimizing waste. Through this system, metal frames support the building's structural weight. Seals are accelerated with cement plates and drywall, and the use of steam barriers prevents moisture from penetrating. In addition to its

environmental benefits, other advantages of this technology are a standardized construction process, fast installation, better insulation and soundproofing, more durable structures, and easier installation of electric wiring and plumbing.

At the Embraport port terminal in Santos, SP, Brazil, Odebrecht TransPort has developed a system for weighing containers directly on the cranes used to move cargo, which eliminates the stage of unloading cargo in the yard for weighing on truck scales. This system reduces the time a container spends in the terminal, avoiding lines of trucks and reducing the amount of polluting emissions discharged into the atmosphere.

More information about Innovation can be found in the Sustainability Reports and websites of each of the Businesses.

SOCIAL

MANAGEMENT



do medo, correndo tão
rápido que nem os ossos e boa

*From left, Members
Glauca Castro, Talmir
Junior, Arieli de Souza,
Raissam Saldanha,
Tatiane Tamae, Arthur
Santana, Gustavo
Espinheira and Carolina
Gomes Weclerie*



Commitment to People

GRI G4-DMA

Confidence in people and their ability and desire to grow and develop is the basis of Odebrecht's entire culture. Its Leaders are committed to educating their team members through work, giving them their time and attention and helping them make choices and overcome challenges from the time when they are still interns or Young Partners.

Education through Work, which takes place from day to day while serving Clients, is supplemented by programs aimed at offering Members opportunities to increase and hone their knowledge and skills. It includes technical education programs for people working in operational areas and strategic programs to improve skills and broaden multidisciplinary knowledge.



"The world is always changing and companies have to keep pace with those changes. My generation brings a more critical point of view, a tremendous desire to change and reinvent. We can make a huge contribution to the major social and corporate changes the world requires"

ANDRÉ YUSIASU,
Member of Odebrecht TransPort



128,486
MEMBERS



over 80
NATIONALITIES



16
KNOWLEDGE
COMMUNITIES



Respect
FOR INTERPERSONAL
DIFFERENCES



RETIREMENT
PLAN TO BUILD ASSETS
FOR POST-CAREER LIFE



Education
THROUGH AND FOR WORK



Safety
AS A MUTUAL
RESPONSIBILITY FOR THE
COMPANY AND MEMBER

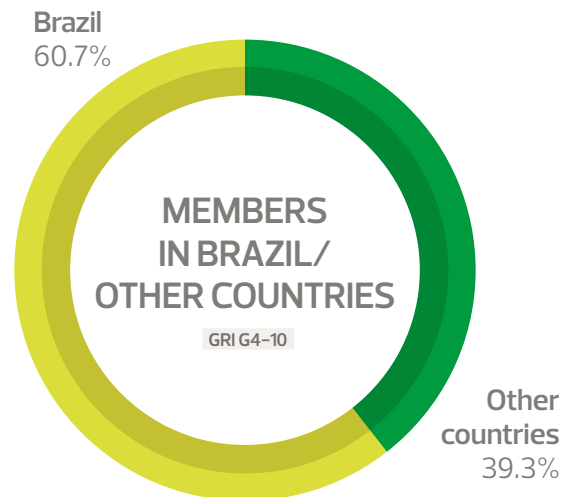
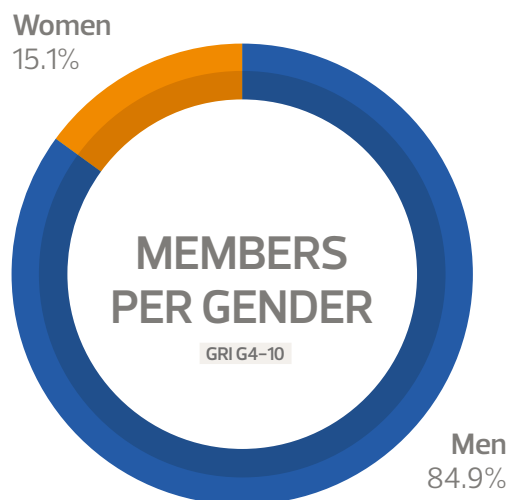
Members

At the end of 2015, the Odebrecht Group had a total of 128,486 Members on its payroll, 84.9% men and 15.1% women.

NUMBER OF PEOPLE IN THE GROUP (*) GRI G4-10

Per employment contract and type of employment	Men	Women	Total
Members (full-time)	109,852	18,634	128,486
Temporary	518	380	898
Interns	n/a	n/a	1,336
Young apprentices	639	659	1,298
Members per region			
Brazil	67,158	10,825	77,983
Latin America	16,957	3,978	20,935
North America	9,113	2,565	11,678
Europe	223	63	286
Africa	15,951	1,124	17,075
Asia	450	79	529

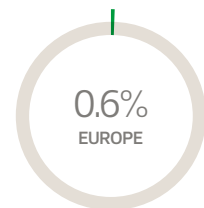
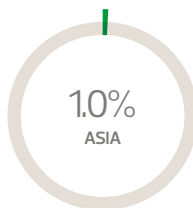
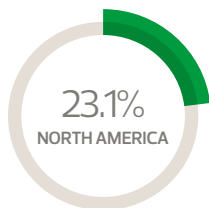
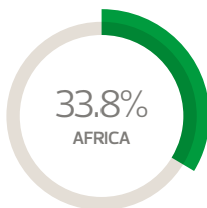
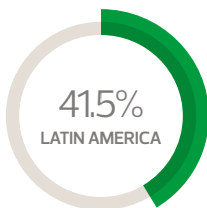
(*) Data not available on the number of men and women at sub-contractors.





Martha Melo, Financial Planning Manager at Odebrecht S.A.

MEMBERS IN OTHER COUNTRIES GRI G4-10



From left, Daécio de Freitas, Helton de Barros, Edlaine Baldini, Cesar Pors and Bruna Paulino



Diversity

GRI G4-DMA



6. ESTIMULAR
práticas que eliminem qualquer tipo de discriminação no emprego.

Odebrecht values diversity and respects the differences among its Members and stakeholders in all its Businesses, encouraging that stance both inside and outside the workplace. This matter is part of its culture, which emphasizes the importance of transforming differences into positive points and using skills, experiences, perspectives and points of view to improve business relations and practices.

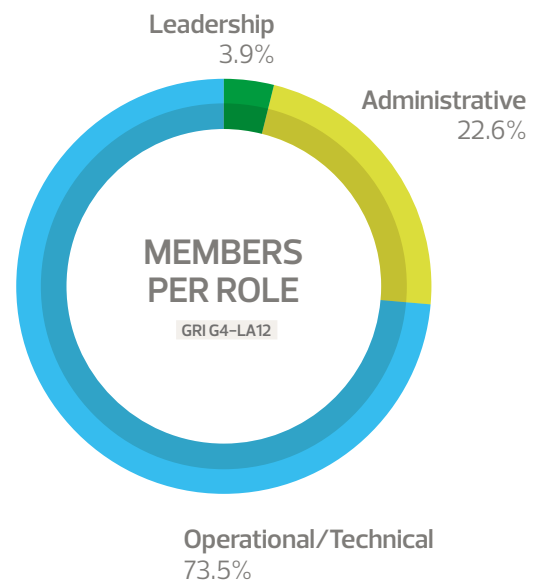
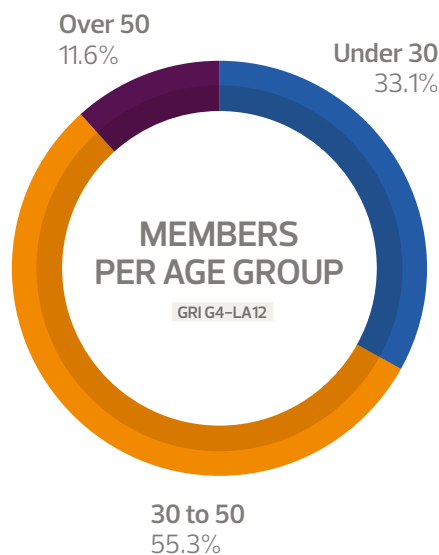
In 2015, people from over 80 nationalities formed part of the Odebrecht Group – young and mature professionals working together (33.1% are under 30 and 11.6% are over 50).

For the sixth consecutive year, Odebrecht was recognized as being a Dream Company for Young People, coming in sixth in the ranking produced by the Cia de Talentos consulting firm based on 63,998 interviews conducted in Brazil, in which nearly 30,000 companies were mentioned.

In 2015, Odebrecht conducted a survey of its Members to gather opinions and support for the construction of a Gender Equality Policy. Conducted in three languages (Portuguese, Spanish and English), the survey canvassed 8,888 people from 17 countries. Summarizing their answers, one of the main outcomes was that 91% of the participants consider it important to have a Gender Equality Policy that guarantees equal work opportunities for men and women and ensures that both genders are treated according to their similarities and differences, valuing diversity as one of the Odebrecht Group's greatest assets. The results of that survey formed the basis for a draft Gender Equity Policy that will be implemented in all the Group's Businesses.

The Policy on Compliance in Acting Ethically with Integrity and Transparency establishes that no form of prejudice or discrimination against people will be permitted and states that diversity in the workplace contributes toward valuing and respecting different gender identities and sexual orientations, religions, races, cultures, nationalities, social classes, ages, physical characteristics.

Citizenship	Number in 2015
Brazilians	81,193
Peruvians	10,375
Angolans	9,984
Mexicans	7,076
Colombians	4,645
Dominicans	3,501
Venezuelans	3,056
Panamanians	2,669
Ecuadorians	2,096
Ghanaians	573
Argentines	559
Americans	399
Guatemalans	355
Portuguese	187
Germans	150
Haitians	119
Pakistanis	117
Indians	109
Filipinos	90
Nepalis	62
Other nationalities	505
Not stated	666
Total	128,486



People Development

GRI G4-DMA, GRI G4-LA10

Education through and for Work is the main component of the topic of People development. Each Business has its own specific development programs that consolidate technical and entrepreneurial education initiatives. They are focused both on Members active in operational areas and those with strategic functions. Development activities encourage education and the honing of skills and broaden multidisciplinary knowledge with the aim of offering opportunities for integration, education, growth and the improvement of skills.

There is an emphasis on educating youth, one of the foundations of Odebrecht's entrepreneurial culture. The Young Partner program provides work opportunities to college students and Acreditar Jr. educates secondary-school students and recent graduates in several Brazilian states.

In 2015, Odebrecht S.A. offered a range of institutional programs to its Members, including Introduction to the Culture for Young Partners, the Program for Developing Entrepreneurs (PDE) and the In Company MBA. Over the next three years, investments will also be made in institutional programs focused on Compliance, Governance, Diversity and Communication and Image.

The institutional training conducted within the Holding Company is aligned with the Executive Directors and the Board. In Company management development and technical training programs are approved at the Management and Technical or Functional Responsible levels. Members' participation in development programs requires the approval and assignment by their leaders.

In the Businesses, these Programs are designed to meet their specific needs to develop competencies, groom leaders and educate functional teams, principally regarding operational education.

DEVELOPING ENTREPRENEURS (PDE)

The Entrepreneurial Leaders for each Business assign Team Members to the Program for Developing Entrepreneurs (PDE), which aims to accelerate young Leaders' education. The program seeks to firmly instill the Odebrecht Entrepreneurial Technology in them by sharing its practice, developing the skills to carry out the entrepreneurial task, improving Members' capacity for self-development, and increasing their commitment and motivation to becoming Educational Leaders. It also enables interaction and exchange of knowledge among the participants. The 13th edition, held in 2015, included 62 participants from the Holding Company and the Businesses, of whom 50 were men and 12 were women.

IN COMPANY MBA

In 2015, 39 Members took part in the 7th edition of the In Company MBA. This program aims to develop the participants' strategic and multidisciplinary vision in a global setting so that Odebrecht Members can broaden their knowledge, acquire tools and grow to engage in new business practices.

INTRODUCTION TO THE CULTURE FOR YOUNG PARTNERS

The aim of this program is to give young people at the beginning of their careers a general overview of the Odebrecht Group, as well as encouraging their interest in getting to know, understand, assimilate and practice the Odebrecht Entrepreneurial Technology. Fifty-four young partners took part in 2015.

KNOWLEDGE NETWORK

Created in 1992 to contribute to Members' ongoing education and personal development, the Knowledge Network brings together people from different parts of the world, facilitating the recording and sharing of knowledge produced in all spheres of the Odebrecht Group. Their activities produce a digital archive that is easily reused, particularly by the Knowledge Communities and teams taking part in the Destaque Award.

FOR MORE
INFORMATION ON
ACREDITAR JR. SEE
PAGE 54.

■ **Knowledge Communities**

Members of all Odebrecht Businesses who share common interests get together in 16 Communities that carry out initiatives such as face-to-face and online Meetings, the Good Practice Bank, Lessons Learned, Technical Training and Internal Consultancy.

COMMUNITIES IN 2015

96 ONLINE LECTURES
5,450 PARTICIPATIONS BY MEMBERS FROM ALL BUSINESSES IN 19 COUNTRIES

■ **Destaque Award**

Created in 1992, the Destaque (Highlight) Award encourages Members to convert their solutions and innovations into case studies and compete for prizes in seven categories: Image, Innovation, Young Members, Environment, Community Relations, Knowledge Reuse and Workplace Health and Safety.

DESTAQUE AWARD 2015

822 ENTRIES
2,340 MEMBERS FROM ALL ODEBRECHT GROUP BUSINESSES IN 14 COUNTRIES:
ANGOLA, ARGENTINA, BRAZIL, COLOMBIA, DOMINICAN REPUBLIC, ECUADOR, GUATEMALA, MEXICO, MOZAMBIQUE, PANAMA, PERU, UNITED ARAB EMIRATES, UNITED STATES, VENEZUELA

Benefits GRI G4-DMA

Odebrecht Members have the right to social benefits that go beyond the legal requirements of most of the countries where the Group is active. Life insurance, health plans, a retirement fund and food aid are the most frequently offered benefits. They are provided to full-time permanent (not temporary) Members. GRI G4-LA2

RETIREMENT FUND

All Members are encouraged to plan for their retirement and post-career transition period. To this end, the Odebrecht Retirement Fund, a support company of the Odebrecht Group, manages the Odeprev Plan, a set contribution pension plan that has established itself as an important instrument for the accumulation of equity aligned with the objectives and needs of each individual Member.

Each Odeprev Plan participant is encouraged to be an agent of his or her own future, since the value of the benefits to be received derive basically from his or her monthly contribution (ranging from 1% to 12% of their salary) over the years. In this plan, the participant also receives a contribution from the company in which he or she works through Matching Contributions that, added to the plan's profitability, substantially impact the formation of the account balance.

Thinking not only to attract more participants to the plan but also to make them aware of the importance of building a prosperous and sustainable financial life, the Odebrecht Retirement Fund offers financial education services, such as the Bem pro Bolso ("Good for the Pocketbook") website, available at www.bemprobolso.com.com.br, and the Future Income Simulator, an instrument that allows the participant to simulate the results of their efforts and adjust their path towards the transition period. In addition, Odeprev conducts lectures and sends newsletters to specific audiences – women, parents, children, youth, people over 50 years of age and those who use the Conscious Loan program.

The Odebrecht Retirement Fund is a not-for-profit entity, therefore, the net profitability of the investments is reverted to the participants of the Plan itself. When they sign up, each participant automatically receives the contributions of the sponsor company, incident on their contributions, and in Brazil, they can deduct them from their taxable base income for income tax purposes. See the 2015 Odebrecht Retirement Fund indicators on page 111.

GRI G4-EC3

ODEPREV PARTICIPANTS

Status	Number
Active	17,095
Pensioners	253
Deferred Proportional Benefit (BPD)	2,623
Self-sponsored	85
Suspended	269
Total	20,325

Odebrecht Oil & Gas
Members wearing
protective equipment
while repairing an
offshore structure



Workplace Health and Safety

GRI G4-DMA

Odebrecht's Sustainability Policy sets out the commitment of each Odebrecht Group company to ensure the quality of the working environment and people's health and safety.

Specific indicators are followed up on monthly at each company and consolidated within the Holding Company as part of the Consolidated Health, Workplace Safety and Environment Program. This program follows the model of the international standards OHSAS 18001 (Occupational Health and Safety Management Systems—Requirements) and ISO 14001 (Environmental Management Systems). Commitments to performance goals and improving workplace health and safety are an integral part of the Leaders' Action Plans in all Group companies.

In the last two years, a 15.8% reduction has been

reported in the consolidated lost-time accident frequency rate, which fell from 1.73 per million man/hours worked in 2013 to 1.46 in 2014, maintaining the same level in 2015. The data covers all Odebrecht Group companies, including Members, Sub-Contractors and Service Providers, totalling 286,000 people in 2015. That year, 20 fatalities were reported, including 17 from Engineering & Construction (6 in Brazil and 11 in other countries) and 3 at Odebrecht TransPort (two on highways and one on urban mobility operations).

Eliminating serious accidents is a priority for the Action Program of each Leader in every Odebrecht Business.

The following charts show changes in the lost-time accident rate in all Odebrecht companies.



PEOPLE ATTENDED BY HEALTH, WORKPLACE SAFETY AND ENVIRONMENT PROGRAMS (in thousands) (*)



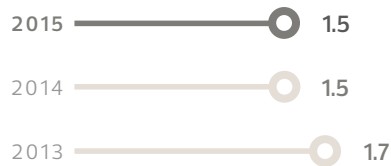
(*) Includes Members, Sub-Contractors and Service Providers

15.8%

REDUCTION IN ACCIDENT FREQUENCY RATE BETWEEN 2013 AND 2015

LOST-TIME ACCIDENT FREQUENCY RATES

(per million MHW) **GRI G4-LA6**



MHW = Man/Hours worked

286,000

PEOPLE ATTENDED BY THE CONSOLIDATED HEALTH, WORKPLACE SAFETY AND ENVIRONMENT PROGRAM

Health & Safety of Client-Users

GRI G4-DMA, G4-PR1

The health and safety of Clients and users of its services is also a priority for the Group. This can be seen in the programs developed by Odebrecht's transport and water & sewer concessionaires. Examples of initiatives in the Odebrecht Environmental, Odebrecht Latinvest and Odebrecht TransPort Businesses are also presented at www.odebrecht.com/RA2015.

The following tables show road safety indicators at Odebrecht Latinvest and Odebrecht TransPort.

ROAD SAFETY INDICATORS – ODEBRECHT LATINVEST

Year	IA	IMo
2014	0.84	4.74
2015	0.87	4.00
Targets 2016 (*)	-	5% Reduction

(*) Beginning in 2016, targets will prioritize the reduction of the IMo indicator, in line with the United Nations Global Road Safety Improvement Program.

ROAD SAFETY INDICATORS – ODEBRECHT TRANSPORT

Year	IA	IMo
2014	0.67	1.40
2015	0.86	1.84
Targets 2016	1.01	2.51

IA = (Total number of accidents in period X 1,000,000) / (Average daily number of vehicles X Total length of road under concession X Number of days in the reference month)
 IMo = (Number of fatal accidents in the period X 100,000,000) / (Average daily number of vehicles X Total length of road under concession X No. of days in the reference month)

Local development and creation of work and income

GRI G4-DMA, G4-EC7, G4-SO1



1. RESPEITAR
e apoiar os direitos humanos reconhecidos internacionalmente na sua área de influência.

Creating value and benefits for Clients, communities, Members, suppliers and Shareholders in a balanced way, while ensuring productive social inclusion and the preservation of the natural and cultural heritage of the regions and countries in which it is present is a commitment for each Odebrecht Business as established in the Group's Sustainability Policy.

Odebrecht's trademark is the implementation of socio-environmental programs in the regions where it operates. In addition to programs arising from legal or contractual requirements, all Businesses, guided by the Sustainability Policy, make voluntary socio-environmental investments in the communities near their operations, industrial units or in the regions where they operate public services.

Odebrecht's Private Social Investment (ISP) program follows the principle of valuing human beings and prioritizes the creation of work and income opportunities in the communities. Work is considered a means of promoting personal and professional development and productive social inclusion. The ISP is carried out within the scope of the Large Firm (corporate) and Small Firm (such as a construction project, an industrial unit, or a service concessionaire).

There are two types of PSI in the Odebrecht Group: the Structured Social Program (PSE) and Relationship Programs. The PSE is an integrated set of activities, conducted directly by the Small Firm or a sub-contracted institution, per an action plan based on impact studies or socio-environmental diagnoses.

Relationship Programs are carried out directly by the Small Firms and aim to improve communication and coexistence with specific audiences, usually in the communities near the projects. The Holding Company carries out the Sustainability Policy, guiding the social and environmental actions of each Business, where the management structure is determined and the operation of private social investments is coordinated.

BRL 100 million
INVESTED VOLUNTARILY IN 2015

BRL 838.8 million
INVESTED OVER 10 YEARS

Sustainability Policy
GUIDING SOCIO-ENVIRONMENTAL PROGRAMS

PRIORITIZING PROGRAMS FOCUSED ON
local development and environmental responsibility

SMALL FIRMS DIRECTLY IMPLEMENT
relationship programs



In the Dominican Republic, Odebrecht's social programs benefit communities living near the Duarte Corridor, which runs through the capital, Santo Domingo

Voluntary social and environmental investments take place within the sphere of influence of industrial units, works or concessionaires, as well as at the Odebrecht Foundation, which runs the Program for Development and Growth Integrated with Sustainability (PDCIS) in the Southern Bahia Lowlands region.

In the last decade, the Odebrecht Group has carried out hundreds of voluntary programs that benefited approximately 6.7 million people, with accumulated investments of BRL 838.3 million. In 2015, BRL 100 million were allocated directly by the Businesses and the Odebrecht Foundation, in addition to BRL 81.6 million from partner organizations. Investments focused on educational initiatives (68.1% of the total, 54.8% on professional education) and the creation of work and income opportunities (9.8%).

The following table summarizes these investments and results in 2015. During the year, the Odebrecht Group reported 487 initiatives and the Odebrecht Foundation supported ten institutions responsible for many other projects under the PDCIS.

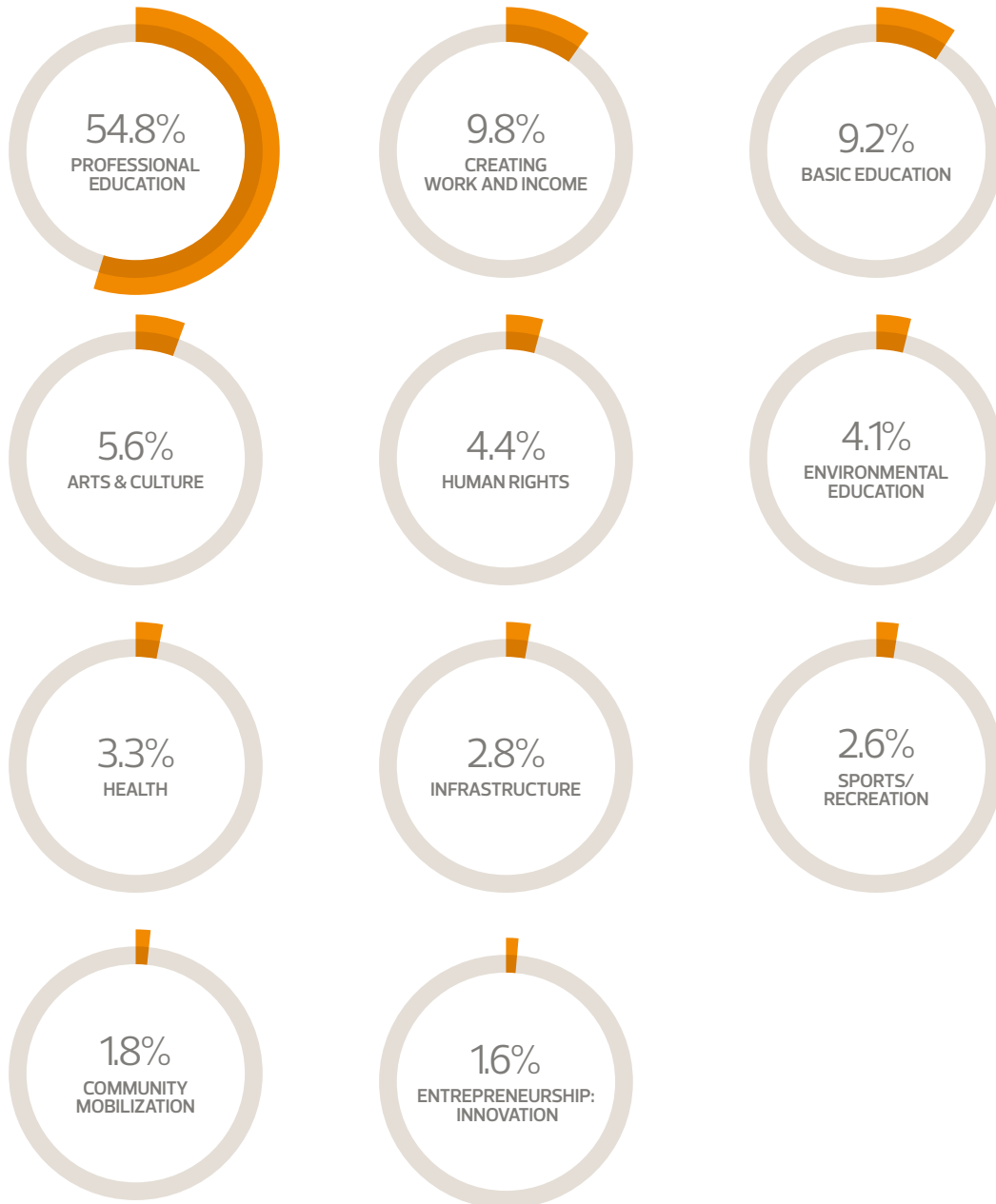
VOLUNTARY SOCIO-ENVIRONMENTAL INVESTMENTS IN 2015 GRI G4-EC1

Business	Number of Initiatives	Odebrecht Investment (in BRL thousands)	Direct beneficiaries	Communities involved	Partner organizations	
					Number	Investment (BRL thousands)*
Odebrecht Group	487	59,046	725,181	2,008	593	20,385
Odebrecht Sustainable Development Prize**	-	1,000	-	-	-	-
Odebrecht Foundation ***	10	40,000	30,000	350	50	61,000
Total	497	100,046	755,181	2,358	643	81,385

(*) Includes Odebrecht Engineering & Construction International and Odebrecht Latinvest. Note: The data for Voluntary Social Investment in each country of action is available on the website for this report.

(**) Amount referring to investments made exclusively in Brazil, although the initiative is carried out in 11 countries.

(***) In the case of the Odebrecht Foundation, the number of initiatives refers to entities associated with the PDCIS. Each of the ten entities carries out a number of projects.



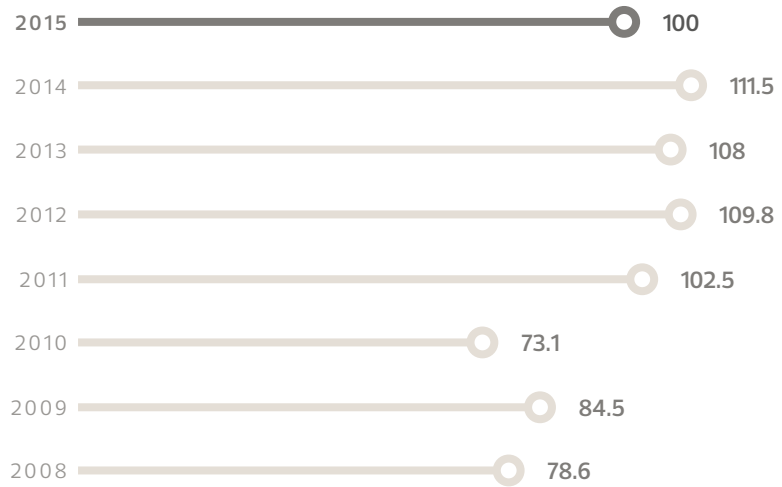
Areas for Voluntary Socio-Environmental Investments

As a hallmark of its responsible operations, Odebrecht carries out a range of socio-environmental programs in the regions where its Businesses are present

VOLUNTARY SOCIO-ENVIRONMENTAL INVESTMENTS

(BRL millions) (Businesses and Odebrecht Foundation) **G4-EC1**

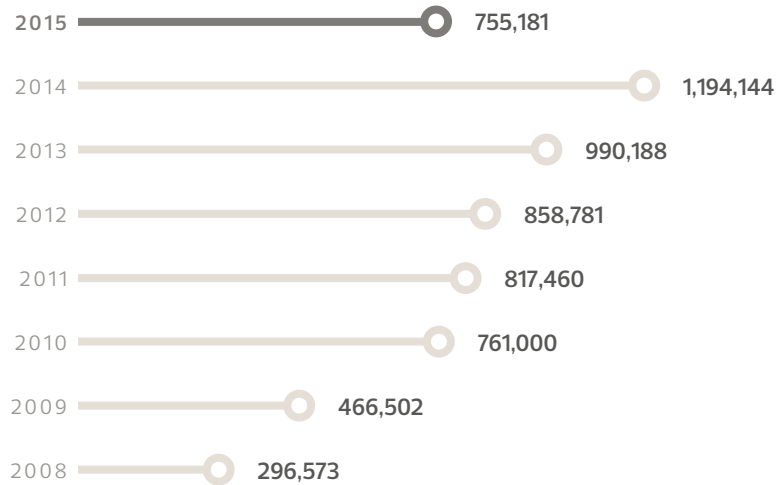
Voluntary socio-environmental investments totalled BRL 100 million in 2015 and BRL 838 million in a decade



BENEFICIARIES OF VOLUNTARY SOCIO-ENVIRONMENTAL INVESTMENTS

(Businesses and Odebrecht Foundation)

In the past decade, Odebrecht's voluntary programs have benefited nearly 6.7 million people in the regions where it is active



Young Acreditar
Program participants at
Odebrecht Agroindustrial



Acreditar Program

A voluntary social initiative, the Acreditar (Believe) Ongoing Professional Qualification Program aims to qualify people in the communities near the Group's projects and units for job opportunities. Developed in two modules – basic and technical – the program is aimed at literate men and women over 18. The opportunity to learn a profession and get a job opens up fresh prospects for professional and personal development.

Created in 2008, the Acreditar Program has led to the hiring of more than 57,000 people over the last eight years. It has been implemented in 13 Brazilian states and 12 other countries in Latin America and Africa through investments of more than BRL 122 million.

Following the success of this initiative, Odebrecht launched a version of the program aimed at young people aged 14 to 17. The Acreditar Junior Program offers professional education to students attending at least elementary school. They have a chance to be hired under the Young-Apprentice Act. Introduced in four Brazilian states, in eight years Acreditar Junior has graduated 2,080 adolescents through an investment of BRL 16.7 million.



ACREDITAR IN 2015* RESULTS IN 13 COUNTRIES

200,689_{ENROLLED}

94,119_{QUALIFIED IN BASIC MODULE}

27,188_{QUALIFIED IN TECHNICAL MODULE}

57,447_{HIRED}

HIGHLIGHTS OF ACREDITAR JUNIOR PROGRAM IN 2015 BRAZIL

5,082_{ENROLLED}

3,406_{HIRED}

2,080_{GRADUATED}

"Renewal means overcoming, always seeking better results. It is not letting things lie. It is leaving your comfort zone, where you don't develop. Outside it, you do. Outside it, you are open to new challenges, take on difficult situations and then you get to know yourself. We must always leave our comfort zone because nothing happens there"

RAFAELA LANGE,
Odebrecht Environmental Member

(*) Numbers from the beginning of the program in 2008, until January 2016.

(**) Numbers from the beginning of the program in 2008 until January 2016. The companies comply with the Young Apprentice law and are committed to providing technical and professional education to adolescents between 14 and 24 years of age. However, the number of graduates is lower than that of those hired due to the dropout rate common to educational programs.

Each Business carries out other educational programs independently. Some of those initiatives are highlighted on the website www.odebrecht.com/RA2015.

Odebrecht Foundation

The Odebrecht Foundation's priority is to create opportunities for people to transform their reality in a positive way. Its mission is to educate people for life through work on the basis values and overcoming limits. A private, not-for-profit institution set up by the Odebrecht Group, it celebrated its 50th anniversary in 2015.

The Foundation focuses on the development of youth and their families to create solutions together with local communities, based on their potential and needs. The essence of its activities is based on the principles, concepts and criteria of the Odebrecht Entrepreneurial Technology (TEO), with a focus on education and work. Currently, it coordinates three initiatives: the Tribute to the Future – New Generations Program, a Publishing Program and the Program for Development and Growth Integrated with Sustainability (PDCIS). It is through the Tribute to the Future – New Generations Program that members of the Odebrecht Group, other citizens and partner companies help change the lives of children and adolescents by financing socio-educational projects. This initiative makes it possible to contribute resources to the Municipal Funds of the Rights of the Child and the Adolescent.

The Publishing Program focuses on the management of more than 60 titles. It arose in 1983, when Norberto Odebrecht ceded the copyright of his theoretical legacy to the Foundation, which is currently active in the dissemination and valorization of TEO.

The PDCIS Program involves civil society, the public sector and private enterprise and focuses on building opportunities for the present and future generations. Currently, the PDCIS's activities are concentrated in the region of the Mosaic of Environmental Protection Areas in the Southern Bahia Lowlands, where approximately 285,000 people live. Priority is given to young people and their families, who represent the productive and driving force of local development. As a strategy, the Program simultaneously fosters four fronts:

- Contextualized Education: youth education;
- Generation of Work and Income: incentives for cooperativism;
- Citizenship: building a more just society that respects human rights;
- Respect for the Environment: conservation of natural resources.

The Odebrecht Foundation has garnered recognition for its work over the last five decades. In 2015, UNESCO recognized three Family House schools supported as part of the Associated Schools Program in Brazil.

In 2015, Odebrecht Companies' voluntary social-environmental investment in the Foundation totaled approximately BRL 40 million.

ODEBRECHT FOUNDATION HIGHLIGHTS IN 2015

ABOUT **8,000** PARTICIPANTS AND OVER BRL 4 MILLION RAISED THROUGH THE TRIBUTE TO THE FUTURE PROGRAM

ABOUT **950** YOUNG BENEFICIARIES

OVER **60** COPYRIGHTS MANAGED IN 20 COUNTRIES – IN WHICH THE ODEBRECHT GROUP IS ACTIVE – WHERE BOOKS ARE SOLD

OVER **800** FAMILY FARMERS ORGANIZED IN COOPERATIVES

ABOUT **6,900** SOCIAL SERVICES PROVIDED

180,000 TREES PLANTED





Cowboy in Acari, Rio Grande do Norte: an illustration from *Um sertão entre tantos outros* (A Hinterland among Others)

Cultural programs

One aspect of the Sustainability Policy is to support the preservation of the cultural heritage of the communities and countries where Odebrecht operates. For 55 years, investments have been made in projects that retrieve artistic values and encourage historical preservation, inside or outside of academia.

ODEBRECHT HISTORICAL RESEARCH - CLARIVAL PRADO VALLADARES PRIZE

The Odebrecht Historical Research – Clarival do Prado Valladares Prize is conferred annually on a research project that contributes to a better understanding of Brazil's economic, sociopolitical or artistic development. Created in 2003, it encourages and enriches historiographic production in and about Brazil.

Odebrecht provides the winner with the conditions to carry out their project, including payment of royalties and all the expenses necessary to carry out and publish the research. The knowledge produced is consolidated in an art book.

Over the course of 15 years, the Prize has received about 2,000 entries from researchers from 23 states

from all parts of Brazil, as well as other countries. In 2015, among 201 competing projects, the winner, announced in June, was "The Royal Colleges of the Society of Jesus in Brazil," by Anna Maria Fausto Monteiro de Carvalho, from the Pontifical Catholic University (PUC) of Rio de Janeiro.

The book *Um Sertão entre Tantos Outros* (A Hinterland among Others) by Nathália Diniz, PhD in Architecture from the University of São Paulo (USP), the winner in 2013, was also launched in 2015.

FRONTIERS OF THINKING

The Frontiers of Thinking lecture series, sponsored by Braskem since its inception 10 years ago, and held in the Brazilian cities of Porto Alegre, São Paulo and Salvador, promotes debates with scientists and intellectuals who stand out for the boldness of their thinking about the contemporary world. Committed to freedom of expression, diversity of ideas and high-quality education, the lectures encourage reflections from the most renowned thinkers in their fields of activity, proposing in-depth analysis of the prospects for the future.

Suppliers

GRI G4-DMA, GRI G4-12

Odebrecht has a diverse supply chain due to the nature and geographical scope of its Businesses. Group Companies are committed to guiding their suppliers about procedures, performance requirements and good practices of corporate governance, ethics and transparency. The guidelines for this conduct are set out in the Supplier Code of Conduct, a document widely disseminated to business partners and available for download on the Odebrecht Group's institutional website.

The management of suppliers is carried out in a decentralized manner. Each Business is responsible for cost analysis, the quality of products and services purchased, and adherence to the Code of Conduct and Health, Safety and Environmental (HSE) regulations and requirements. Supply chain structures are maintained to make purchasing processes more efficient, with an emphasis on cost reduction, logistical gains, economies of scale, optimization of resources, development of sustainable partnerships, and other activities.

All supply contracts include specific clauses to ensure good compliance practices and address human and labor rights. To qualify to be contracted, the supplier must comply, in full, with the legal and additional compliance established by the Odebrecht Group, presenting, whenever requested, documents confirming the legality of its operations and a financial evaluation, among others. In specific cases, site visits are made to the contractors to attest to the fulfillment of all the requirements.

Whenever possible, the Business units map small and local suppliers and, once they are considered qualified to meet the contracting scope at the required levels, those firms are prioritized over larger companies.

The Ethics Line channel is available on the Odebrecht Group's website, as well as those of its Businesses, so that various stakeholders, including suppliers, can contribute information that strengthens transparency and trust between the parties. All complaints are investigated, and remedial measures are taken to ensure the correct outcome of any occurrences.

Human Rights

GRI G4-DMA, G4-HR4, G4-HR5, G4-HR6



1. RESPEITAR
e apoiar os direitos humanos reconhecidos internacionalmente na sua área de influência.



2. ASSEGURAR
a não participação da empresa em violações dos direitos humanos.



3. APOIAR
a liberdade de associação e reconhecer o direito à negociação coletiva.



4. ELIMINAR
todas as formas de trabalho forçado ou compulsório.



5. ERRADICAR
todas as formas de trabalho infantil da sua cadeia produtiva.

Odebrecht respects human rights. Its Policy on Acting Ethically with Integrity and Transparency clearly states that the Odebrecht Group does not tolerate, permit, condone or engage in businesses involving forced and/or child labor, the sexual exploitation of children and adolescents or human trafficking.

Wherever they occur, all business activities within the Odebrecht Group must comply with applicable legal requirements and respect internationally recognized human rights. In the management of suppliers there are mechanisms for evaluation, approval and monitoring of the value chain in relation to decent work, occupational health, freedom of association and the environment.

Awareness raising and capacity building activities are developed with Members and subcontractors to curb human rights violations. To prevent the exploitation of children and adolescents, the Group's Engineering & Construction operations developed the Rights of the Child program, in partnership with the NGO Terra dos Homens, implemented in 2013 and 2014 on the Teles Pires Hydroelectric Plant project in Mato Grosso, Brazil. In 2015, similar activities were carried out on the Alagoas Backlands Channel project, in Alagoas, and on the Western Route (BR-163), in Mato Grosso. No cases of human rights violations were identified in any of the Group's operations in 2015.

Engaging stakeholders

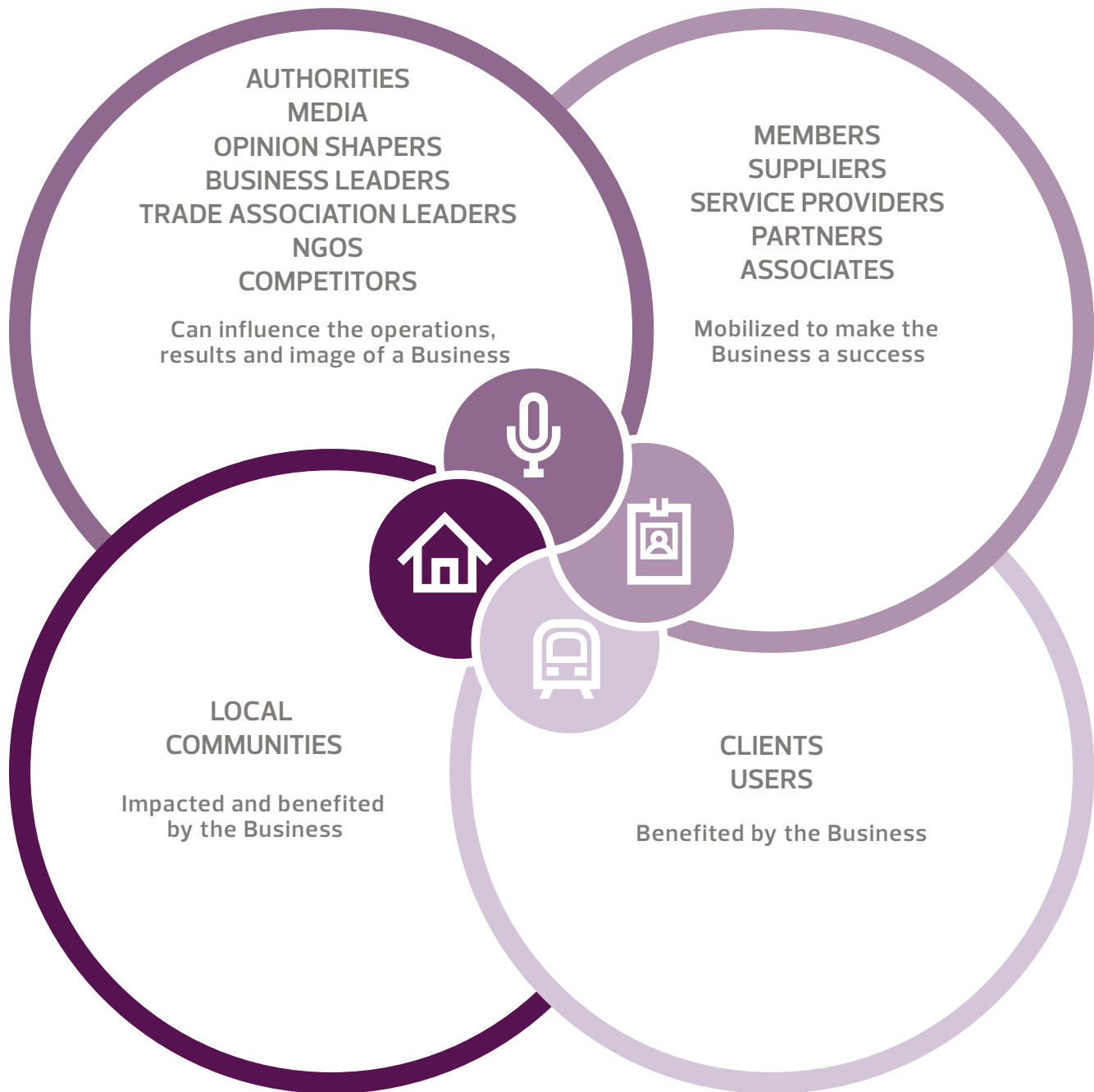
GRI G4-24, G4-25, G4-26

Odebrecht offers several channels to maintain dialogue, interaction and open and transparent communication with its stakeholders, such as its institutional website. It is also active on social media and carries out engagement programs within the spheres of the Businesses and Small Firms and the Holding Company.

Priority stakeholders

GRI G4-24

Priority stakeholders were determined as part of the process of drafting Odebrecht's Communication Policy, launched in 2014. Through workshops with communication officers in all the Businesses, the stakeholders for each Business were identified. After that screening process, they were divided into four large groups recognized as the preferred target audience for communication and relationship programs.



From left, Members Luciano Livino de Melo, Daniel Lima, Sara Correia, Sérgio Benini and Martha Melo, in the lobby of the Odebrecht Building São Paulo



Image audit

In the final quarter of 2015, the Holding Company conducted an Image Audit that determined the damage to the Odebrecht Group's image due to Operation Car Wash. The survey also included the identification of ways to restore its institutional image and opportunities to bolster ethical values.

All told, the survey canvassed 2,097 respondents through individual interviews and focus groups, including:

- Group Members, suppliers, service providers, partners, associates and Clients;
- Specialists from the financial market;
- Potential agents who influence or shape opinion (political authorities, members of the media, business and trade association leaders, NGOs);
- Leaders of communities impacted/benefited by Odebrecht's operations;
- Members of the public.

OF THOSE INTERVIEWED:

85%
CONSIDER ODEBRECHT IMPORTANT OR VERY IMPORTANT FOR BRAZIL

56%
BELIEVE THAT ODEBRECHT'S OPERATIONS ARE EXCELLENT OR GOOD FOR BRAZIL

37%
"HAVE HEARD OF" THE GROUP (REGARDING CORRUPTION/PETROBRAS CASE)

51%
BELIEVE THE GROUP HELPS CREATE JOBS FOR THE PUBLIC

46%
CHIEFLY MENTIONED CAR WASH/ CORRUPTION/PETROBRAS IN REGARD TO THE COMPANY

External commitments GRI G4-15

Odebrecht Group companies actively participate in Brazilian and international entities representing a range of business sectors, taking part in the discussion of matters of interest to their business and the socioeconomic development of the countries where they operate. Their positions and proposals are expressed in a transparent and objective manner and are based on their values and principles.

Since 2002, Odebrecht S.A. has been a member of the Latin America Conservation Council (LACC), a voluntary initiative of business leaders working in Latin America who are committed to the conservation of natural capital. The aim is to develop or support innovative, practical and scaled solutions to three major challenges of sustainable development in the region: water security, food security and sustainable infrastructure. GRI G4-16

The commitments of the Odebrecht Group's Holding Company and subsidiaries include the following:

UN Global Compact

A United Nations initiative for businesses and other organizations committed to adopting improvements and best practices regarding ten principles in the areas of human rights, labor, environment, and anti-corruption. Since Braskem joined it in 2007, other Odebrecht Group companies have also become participants of the Compact over time. Odebrecht S.A. joined in June 2016.



FOR MORE INFORMATION:
www.unglobalcompact.org

Open Letter to Brazil on Climate Change

Launched in 2009 with the creation of the Climate Forum, in a joint initiative of the Ethos Institute and several companies, including Construtora Norberto Odebrecht, the Open Letter to Brazil was renewed in August 2015 in support of preparation for COP 21. The document updates and expands the commitments the companies undertook in the 2009 Letter. It also proposes several suggestions for the positioning and actions of governments on the climate agenda, at the national and international levels. The following companies are signatories to the Open Letter: Construtora Norberto Odebrecht, Braskem, Odebrecht Agroindustrial, Odebrecht TransPort, Odebrecht Environmental, Odebrecht Oil & Gas and Odebrecht Real Estate Developments.



FOR MORE INFORMATION:
<http://forumempresarialpeloclima.ethos.org.br/o-forum/carta-aberta-ao-brasil-2015/>

Transparency International (TI)

An NGO focused on combating corruption and encouraging transparency in corporate reporting, it produced in 2013 and 2016, among other documents, a report on the transparency of the corporate reports of 100 multinationals that originated in emerging markets. Odebrecht was evaluated in the reports of 2013 and again in 2016, improving its overall assessment by 47 points in the ranking between those two periods. Recognizing the progress made, Odebrecht maintains its commitment to reaching a new level in the quality of its reports, in line with TI's criteria.



FOR MORE INFORMATION:
<https://www.transparency.org>

Communication GRI G4-DMA

Communication programs seek to maintain and extend transparent and enduring relations with Members and external audiences.

The Odebrecht brand is consolidated by the work of each Member in the daily task of serving their Clients and communities, and through the different communication tools used by the Odebrecht companies.

The Communication Policy, in line with the Sustainability Policy, deals with Members' duties and responsibilities. Both documents are offshoots of the Odebrecht Entrepreneurial Technology (TEO) in their respective themes and can be found on www.odebrecht.com.

COMMUNICATION AND IMAGE COMMITTEE

Odebrecht has a Communication and Image Committee that plays a coordinating and executive role. Its members are the officers Responsible for Communication at the Holding Company and in the Businesses. The Committee leader is the Odebrecht S.A. Communication Officer.

Its exceptional executive status, unlike other Odebrecht Committees, is necessary to ensure uniformity in the media used due to the vast geographical extent and diversity of the Businesses.

However, the Communication responsibilities inherent to the Businesses' Leaders are not transferred to the Committee.

The basic objectives of the Committee are to ensure permanent alignment for the practice of the Communication Policy and promote synergies and consistent positions in the conduct of Communication and Image issues through exchange and continuous sharing of information among its Members.

COMMUNICATION CHANNELS

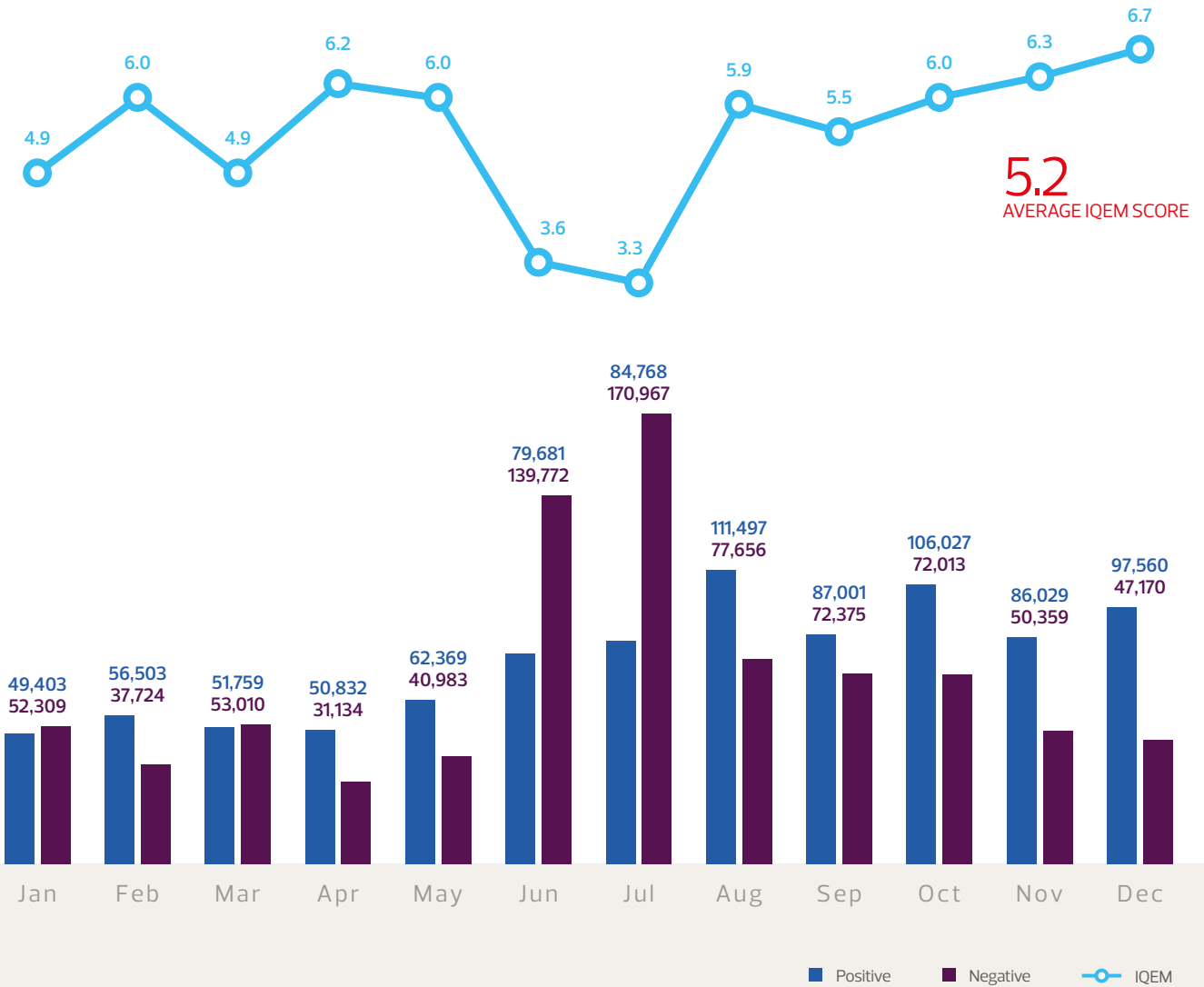
Odebrecht maintains several communication channels, such as its institutional website and social networks (Facebook, Twitter, YouTube, Instagram, Tumblr, LinkedIn, Google Plus and Pinterest), which are some of the measures taken to strengthen ties with Members and the external audience. There are also the Annual Reports from the Holding Company, which provide quantitative and qualitative performance indicators, and specific publications from each Business (such as, in some cases, Sustainability Reports and Social Reports).

For the internal audience, since our Members are the main vector for the formation and consolidation of the Odebrecht brand, specific channels have been created, such as Odebrecht News (a biweekly publication in Portuguese, English and Spanish, distributed by e-mail), corporate TVs, memos, intranets and the Odebrecht Link, a smartphone app that offers news, alerts and announcements, forums and user interaction.

The Businesses also maintain their own communication mechanisms, such as toll-free numbers, the Ombudsman's Office, visit programs, and periodic meetings with Clients, suppliers, and representatives of communities and governments.

MEDIA EXPOSURE QUALITY INDEX

Press relations are demonstrated and audited by the Media Exposure Quality Index (IQEM), which in 2015 reached an average of 5.2 points (the maximum is 10 points) with 48% positive reports and 52% negative ones. Excluding reports on Operation Car Wash, the average IQEM score for the year rises to 6.7 points. The following chart shows the monthly scores.



IQEM and Visibility

Annual 2015

ENVIRONMENTAL

MANAGEMENT



Sérgio Leão, Responsible
for Sustainability at
Odebrecht S.A.

Preservation as a value

GRI G4-DMA



7. ASSUMIR
práticas que adotem uma abordagem preventiva, responsável e proativa para os desafios ambientais.



8. DESENVOLVER
iniciativas e práticas para promover e disseminar a responsabilidade socioambiental.



9. INCENTIVAR
o desenvolvimento e a difusão de tecnologias ambientalmente responsáveis.

The Holding Company is responsible for monitoring the performance of the environmental management of its Businesses through macro indicators reported periodically by all of them. It is also responsible for fostering synergy and alignment on themes related to sustainability that are of common interest.

To that end, the Holding Company coordinates the Sustainability Committee, created in 2012 and composed of the officers responsible for that area in all the Businesses. The Committee meets monthly to share knowledge, participate in forums, good practices, commitments, indicators, reports and the thematic agenda: climate change, greenhouse gas inventories, protocols signed, participation in collective platforms.

Within the scope of Business, the monitoring of environmental indicators is carried out jointly by the officers responsible for the support in Sustainability and the unit responsible for the operational side. Performance targets are agreed upon as part of the Leaders' Action Programs (PA), both for operating units and the Business of which they form part.

IMPACT MANAGEMENT GRI G4-EN27

Impact management has specific financial and human resources at its disposal. The social and environmental investment for mitigation, correction, recovery or compensation of impacts, in 2015, totaled BRL 604.7 million.

The environmental monitoring carried out in each operational unit includes the performance indicators specific to each operation, depending on the significance of their impacts and risks. Common indicators are consolidated by the Holding Company for all Businesses, including those relating to the inventory and management of greenhouse gas emissions.

Environmental management in Odebrecht

Businesses also follows the guidelines of the Sustainability Policy. Through this Policy, specific guidelines apply to each Business. Environmental and biodiversity preservation is considered a value in the operations of all Businesses. Odebrecht's Communication Policy and Policy on Acting Ethically with Integrity and Transparency also address environmental issues.

The application of the Sustainability Policy, as well as the Odebrecht Entrepreneurial Technology and the Policy on Acting Ethically with Integrity and Transparency, translates into risk management and risk mitigation programs that are voluntarily maintained in the Businesses and ensure that the Precautionary Principle is present at all stages of its operations. In decision making, scenarios, operational routines and climatic variations are analyzed, anticipating possible situations involving risk to the environment and to the physical integrity of people in the Businesses' direct and indirect spheres of influence. GRI G4-14

Impact mitigation solutions vary, depending on the operations and environment in which they are conducted. At Braskem, for example, the main impacts relate to the use of non-renewable materials (such as naphtha) and atmospheric emissions. The company minimizes these aspects by improving productivity in its processes and developing products that have less impact throughout their life cycle.

Odebrecht's Businesses participate in collective initiatives to improve efficiency in the management of greenhouse gas emissions and support public policies to combat climate change. One example is the adoption of commitments and recommendations made in the Open Letter to Brazil, published in 2015 by the Climate Forum, an initiative coordinated by the Ethos Institute in Brazil. In June 2015 the Brazilian Coalition on Climate, Forests and Agriculture was launched, with the participation of Odebrecht Agroindustrial.

At Braskem, in 2015 carbon intensity (scopes 1 and 2) showed a cumulative reduction of approximately 16% in relation to base year 2008. During that period, it prevented the emission of 5.3 million tons of CO₂e, which corresponds to the planting of 35 million trees. (More information is available in the Company's Annual Report, at www.braskem.com.br).

In 2015, Odebrecht Ambiental launched two supplementary programs for the control of environmental impacts and recovery: Monitoring Bodies of Water and Preservation of Springs, which include guidelines for participation in committees and reforestation of riparian forests, erosion containment and soil conservation, signaling in Permanent Preservation Areas and revitalization of catchment areas, replenishing aquifers and springs.

BRL 604.7 million

OBLIGATORY INVESTMENT IN ENVIRONMENTAL INITIATIVES

Sustainability Policy

GUIDES THE BUSINESS'S OPERATIONS

COMMITMENTS TO MEASURES THAT COMBAT

climate change

5.3 million tCO₂e mitigation

NET OF GREENHOUSE GASES AT BRASKEM

6 million

TREES PLANTED ARE EQUIVALENT TO THE NET CO₂ CAPTURED BY ODEBRECHT AGROINDUSTRIAL

Taking part in Odebrecht Environmental's Look Alive Project, students from municipal schools in Santa Gertrudes, SP, collect cooking oil



Environmental education

Environmental education initiatives are adapted to the context of each site where operations are carried out. One such initiative is the Environmental Education Program (PEA), held in Salvador, Bahia. In 2015, the Program had 6,211 participants.

The PEA is subdivided into three initiatives: the Waste Management Program (Proger); the Ecotrail, focused on Members and students and carried out in the Atlantic Forest area owned by Odebrecht, and Prospera, specifically aimed at enabling teachers to develop educational, sustainability and environmental preservation projects.



"We have to maintain our standards of sustainability, which are a very important part of the Odebrecht brand. If we continue to preserve the environment and support the development of communities near our projects, we will be one of the most highly respected organizations in the world in the next few years"

IRINA DOS SANTOS,
Member of Odebrecht Angola

OTHER INITIATIVES

In the activities coordinated by the Odebrecht Foundation in the Southern Bahia Lowlands, environmental education is the main part of the curricula for students at the Rural Family Schools and Youth House. Environmental education is also part of the Spring Recovery program carried out by the Land Conservation Organization (OCT), an entity associated with the Odebrecht Foundation, among smallholders in the region.

The **Look Alive Program**, an initiative of Odebrecht Ambiental, encourages Client-users to correctly dispose of used cooking oil, preventing its introduction into sewer systems.

The **Forest Factory**, carried out jointly by Braskem and Odebrecht Ambiental, supports environmentally responsible communities that promote the expansion, recovery and maintenance of green areas, as well as integrated environmental education. In 2015, projects in São Paulo, Bahia and Rio de Janeiro involved the production of 116,000 seedlings, of which 39,000 were planted and monitored; the training of 1,000 people and raising awareness among 16,739 people about the value of forests.

ODEBRECHT SUSTAINABLE DEVELOPMENT AWARD

Created in 2008 in Brazil, the Award was held in 2015 in ten more countries, motivating students, professors and research coordinators to propose solutions for sustainable development.

The website www.premioodebrecht.com contains information and the results of the Prize in 2015 and previous years.

Since its creation, this initiative has received more than 800 entries in Brazil. Among these, the authors of the 40 winning projects received awards totaling BRL 2.4 million. In 2015, in all the countries participating, 670 projects were submitted by 2,493 students, supervised by 674 professors from 420 institutions of higher education.

Managing Greenhouse Gas Emissions

GRI G4-DMA, G4-EC2

Annual inventories of greenhouse gas (GHG) emissions are carried out in all Odebrecht Businesses where emissions are significant (99% of the total). In line with GHG Protocol guidelines, the indicators are consolidated and monitored by the Holding Company. Goals for improvements in GHG emissions management are part of the Action Programs and monitoring programs conducted by corporate sustainability teams. The most significant emissions arise from Braskem's operations, which correspond to 84.9% of the total.

Consolidated emissions in 2015 for all Businesses amounted to 34.5 million tons of carbon equivalent (tCO₂e). Of that total, 35.2% is related to direct issues under the control of each Business, representing a specific emission of 0.08 grams of carbon equivalent (gCO₂e) per Brazilian real in gross revenue.

Braskem focuses its efforts on the diversification of basic raw materials with the aim of progressively reducing the level of emissions. The company, which is a leader in the production of biopolymers (Green Plastic) made from sugarcane, has been progressively increasing the consumption of natural gas, a fuel that is less intensive in GHG emissions compared to naphtha. Considering the absolute differences in real emissions between 2009 and 2015 compared to base year 2008, emissions of 5.3 million tCO₂e were avoided, equivalent to the planting of 35 million trees. **GRI G4-EN27**

At Odebrecht Agroindustrial, the production process

for ethanol, sugar and biomass electricity captures more greenhouse gases than it emits. In addition, sugarcane cultivation in areas previously used for pasture brings balance and increases the carbon capture process, further contributing to the removal of CO₂ from the atmosphere. During the 2015-2016 harvest, net mitigation was 6.0 million tCO₂e, 54% above the previous period, justified by the increase in production, since the large volume of emissions avoided derives from the use of ethanol as fuel and surplus electricity. The net effect is equivalent to 39 million trees planted.

At Odebrecht Ambiental, since 2012 there has been an almost proportional increase in emissions from the company's three segments (Water & Sewer, Utilities and Waste), the outcome of the physical growth of the business, with new units reporting their data. Saneatins and Recife - the two largest units - began reporting respectively in 2013 and 2014, when they came under the management of Odebrecht Ambiental. At Odebrecht Engineering & Construction, which includes the operations of Construtora Norberto Odebrecht in Brazil, an emission reduction target of 25% by 2020 was established in relation to the base year 2010 (year the first inventory was carried out), considering the sum of scopes 1 (direct emissions) and 2 (indirect emissions per energy acquisition) divided by gross revenue (g CO₂e/BRL). The proposed target for 2020 was achieved for the first time in 2014.

GREENHOUSE GAS (GHG) EMISSIONS in tCO₂e¹

	Odebrecht Consolidated	Braskem	Agroindustrial	Construtora Norberto Odebrecht	Engineering & Construction	Environmental	Oil & Gas	TransPort	Real Estate
Scope 1 (gross direct emissions) GRI G4-EN15	10,778,895	9,140,042	638,094	183,939	555,643	217,532	24,538	18,008	1,099
Scope 1 (biogenic emissions) ² GRI G4-EN15	5,862,734	0	5,831,904	10,364	16,634	2,166	78	1,588	0
Scope 2 (indirect emissions – acquired energy) GRI G4-EN16	1,183,957	1,077,644	1,732	9,743	38,545	46,220	572	8,823	678
Subtotal Scopes 1 + 2³	11,962,851	10,217,686	639,826	193,682	594,187	263,752	25,110	26,831	1,777
Scope 3 (other indirect emissions – external sources) GRI G4-EN17	18,682,895	15,803,961	325,390	417,903	1,372,060	127,282	405,298	24,056	206,945
Scope 3 (biogenic emissions – external sources) GRI G4-EN17	2,058	0	0	783	1,090	41	0	144	0
Total Scopes 1 + 2 + 3³	30,645,747	26,021,647	965,216	611,585	1,966,428	391,034	430,408	50,885	208,722

1 – Includes CO₂, CH₄ and N₂O gases

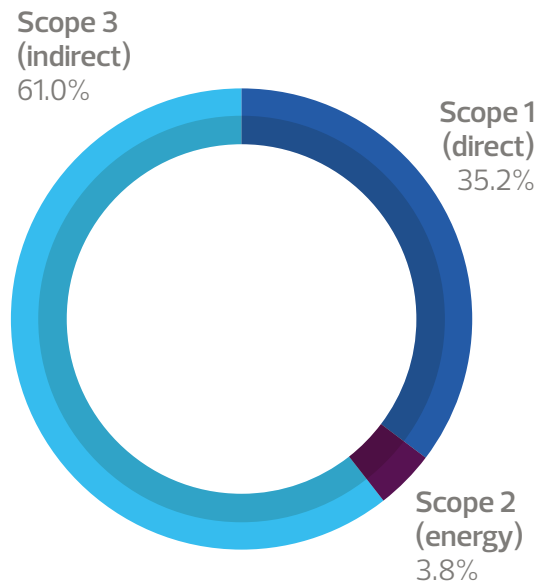
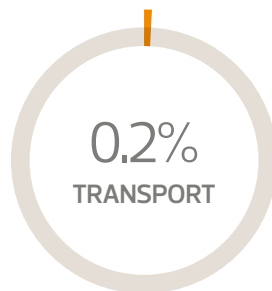
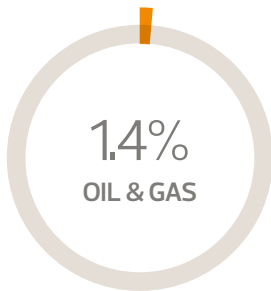
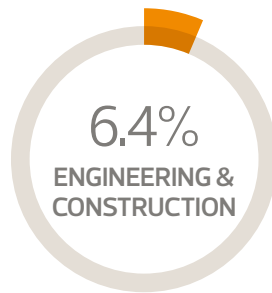
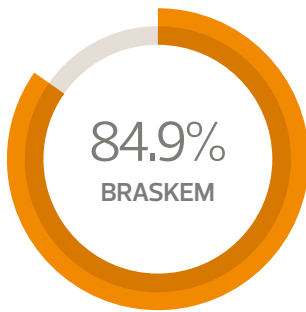
2 – Biogenic emissions arising from changes in soil use. Biogenic emissions are related to the CO₂ absorbed from the atmosphere by the plant during the process of photosynthesis, and are therefore considered neutral and calculated separately. In the case of Odebrecht Agroindustrial, they are caused by burning sugarcane bagasse.

3 – Total excluding biogenic emissions

INTENSITY OF GREENHOUSE GAS (GHG) EMISSIONS GRI G4-EN18

	Odebrecht Consolidated (tCO ₂ e)
Intensity of emissions – Scope 1 (g/CO ₂ e/BRL gross revenue) ¹	0.077
Intensity of emissions – Scope 1+2 (g/CO ₂ e/BRL gross revenue)	0.086
Intensity of emissions – Total – Scope 1 + 2 + 3 (g/CO ₂ e/BRL gross revenue)	0.216

1 – Gross revenue of BRL 132,519 million in 2015



GHG Emissions
per Business

GHG Emissions
per Scope

Odebrecht Agroindustrial Emissions

(t CO₂e)

0.9 million

EMISSIONS FROM PRODUCTION, PROCESSING, TRANSPORT AND INPUTS

5.5 million

EMISSIONS PREVENTED BY USING ETHANOL AS FUEL AND SURPLUS ELECTRICITY

1.3 million

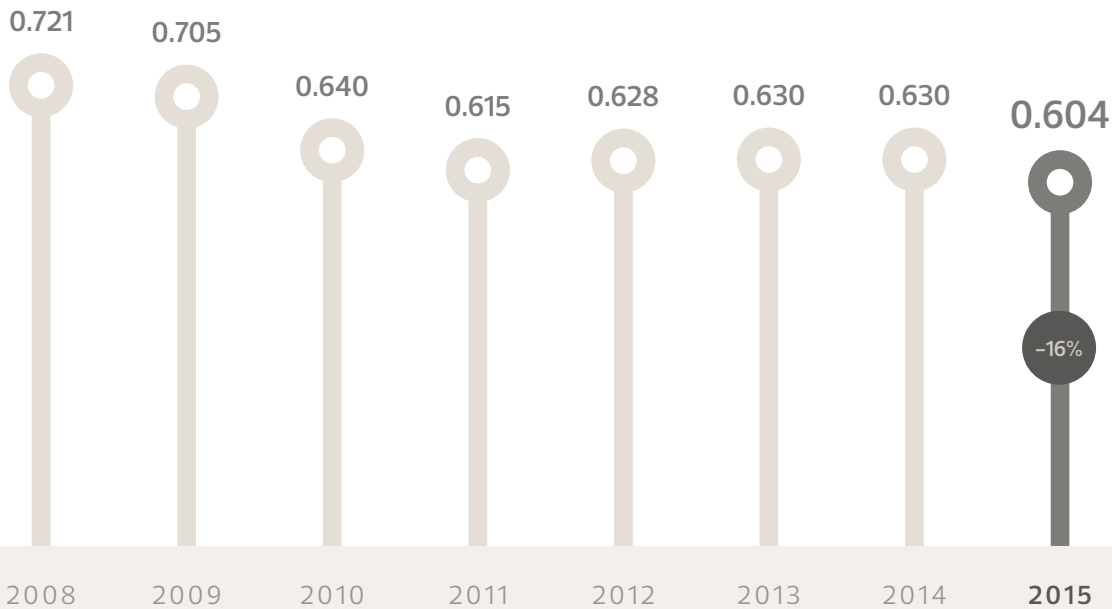
CARBON STOCKS DUE TO LAND-USE CHANGE (LUC)¹

5.9 million

TCO₂ AND NET MITIGATION (1.3 + 5.5 - 0.9)²

(1) Land-Use Change (LUC): Emissions derived from land-use change (change in soil and above-ground carbon stocks) at Odebrecht Agroindustrial result in increased carbon sequestration, leading to greater net mitigation. The LUC estimates are somewhat uncertain due to the lack of carbon stocks in equilibrium in the soil. The calculation method considered IPCC Tier 1 default factors and was improved with more recent and regional data from the Harmonized World Soil Database (HWSD).

(2) The Brazilian GHG Protocol Program does not adopt the concept of net GHG emissions, but directs organizations conducting inventories to report emissions and removals separately.



Specific GHG Emissions Braskem

Scopes 1 and 2 (tCO₂e/t product) GRI G4-EN18

Braskem focuses its efforts on diversifying basic raw materials to reduce emissions into the Earth's atmosphere

Conscientious use of resources

The guidelines of Odebrecht's Sustainability Policy include the themes of rational consumption of resources and proper waste management. Each Business establishes the indicators for monitoring and specific targets for performance in keeping with the materials it uses, as shown in the following table.

ESSENTIAL RESOURCES IN THE PRODUCTION PROCESS

Resources	Businesses in which use is significant	Reason for significance
MATERIALS	Environmental	Chemicals used in the process of treating water and sewage
	Braskem (petrochemicals)	Derived from petroleum, the main input, naphtha, is non-renewable. Raw materials are renewable when they originate from ethanol (Green Plastic)
	Construtora Norberto Odebrecht/Engineering & Construction International	Large amounts of materials used, which involves mineral extraction (steel, cement) and non-renewable fuels
	Agroindustrial (sugar, ethanol and biomass energy)	Agricultural and industrial inputs used to mill sugarcane
WATER	Environmental	Treatment and distribution of water is the company's business
	Braskem	Amounts used in industrial processes
	Agroindustrial	Amounts used in agricultural and industrial processes
	Construtora Norberto Odebrecht/Engineering & Construction International	Amounts used in production processes
ENERGY	Environmental	Amounts consumed in water treatment and distribution and waste treatment
	Braskem	Amounts used in production processes
	Construtora Norberto Odebrecht/Engineering & Construction International	Amounts used in production processes
	Agroindustrial	Generates energy and is self-sufficient in this regard



The Bubbledeck technology was used in slabs for the Federal District Administrative Center in Brasilia

Materials GRI G4-DMA

The Materials aspect is more significant for the operations of Construtora Norberto Odebrecht, Braskem, Odebrecht Agroindustrial and Odebrecht Environmental due to the quantities used in their production processes. The management of the issue is decentralized, and the Holding Company is responsible for monitoring the indicators.

Odebrecht Agroindustrial's main inputs are water, agricultural products (fertilizers, correctives, herbicides), industrial products (sulfuric acid, lime, soda), fuels and electricity. The main raw material is sugarcane. During the 2015–2016 harvest, there was an increase in the amount of materials consumed due to higher production and, consequently, the amounts of processed sugarcane. In addition, the Business introduced more stringent controls of the uses and indication of quantities used in relation to the past. Its Units have been significantly improving their production, process quality and techniques, seeking to extract the maximum from the sugarcane plantations, which is reflected in the increase in processed cane and higher production. Other materials, such as herbicides and insecticides, showed an increase in consumption, mainly explained by improvements in the cane fields and pest outbreaks, such as the spittlebug.

Within Construtora Norberto Odebrecht, the consumption and disposal of materials is managed individually at each construction site, where the most appropriate solution is utilized. One example is the use of the Bubbledeck system, a technology that reduces the volume of concrete used in structural slabs by 35% without impairing the functions and performance for which it was designed. In addition to minimizing the production of solid waste, this solution reduces the consumption of water, wood, steel and cement, also minimizing greenhouse gas emissions.

In 2015, Construtora Norberto Odebrecht used 15,182 cubic meters of recycled wood, equivalent to 12% of the total amount of that input consumed in the year.

GRI G4-EN2

PIONEERING USE OF BUBBLEDECK

This technology was first used in Brazil in the construction of Odebrecht's offices in Salvador, Bahia. After that, Braskem and Bubbledeck formed a partnership that made it possible to supply plastic resins to produce plastic balls in Brazil with support for the adaptation of the technology to the Brazilian market. Construtora Norberto Odebrecht has replicated that innovation on two more projects— the Federal District Administrative Center and Antonio Carlos Jobim International Airport in Rio de Janeiro.

Materials used

GRI G4-EN1

Materials	Construtora Norberto Odebrecht		Engineering & Construction
	Quantity		
Non-renewable			
Cement (t)	626,968	1,521,804	
Steel (t)	165,187	312,038	
Diesel (l)	157,385,048	294,324,356	
Gasoline (l)	11,550,579	22,267,952	
Renewables			
Ethanol (l)	537,161	540,880	
Wood (m ³)	110,994	229,864	
Reforested wood (m ³)	26,625.96	59,941	
Wood of native origin (m ³)	84,368.45	169,923	
Cleared wood (m ³)	4,863.38	5,399	
Recycled wood (m ³)	15,181.69	44,730	

1 – Minerals, metals, petroleum, oil, gas, coal
 2 – Materials renewed by ecological cycles or farming processes, such as wood, ethanol and vegetable oil

The basic inputs used by Braskem are non-renewable direct materials, such as naphtha, condensate, ethane, propane, HLR and sodium chloride. The company also uses ethane manufactured from sugarcane ethanol to produce ethylene from renewable sources, thereby reducing its demand for fossil fuels. The amounts and/or weights consumed are not disclosed because they are commercially sensitive information. In its industrial units, the company maximizes the reuse of raw materials, or internal recycling. Looking to the future, investments are being made in chemical recycling and energy recovery.

GRI G4-EN1, G4-EN2

Odebrecht Agroindustrial

Materials	Quantity (t)
Non-renewable	
Farm inputs	448,516
Corrective products	377,280
Insecticides	266
Fungicides	28
Herbicides	3,013
Fertilizers	67,488
Other organic fertilizers	441
Industrial inputs	22,895
Lime	10,193
Sulfuric Acid	9,278
Hydrochloric Acid	76
Soda	2,207
Antibiotics	9
Inorganic chemicals	320
Organic chemicals	812
Renewables	
Processed sugarcane	29,292,632
Own	23,344,178
From third parties	5,948,454
Total	29,764,043

ENERGY GRI G4-DMA

Due to the quantities used in their operations, the Energy aspect is more significant for the petrochemicals (Braskem) and construction (Construtora Norberto Odebrecht and Odebrecht Engineering & Construction International) Businesses. It is also important in Agroindustrial, as the company is self-sufficient and generates energy for sale as part of its consolidated production model for sugar, ethanol and cogeneration of renewable electric energy from sugarcane bagasse.

During the 2015–2016 harvest, Odebrecht Agroindustrial's surplus generation totaled 2,200 GWh, enough to supply more than 10 million people. Improvements such as greater use of steam and optimization of cooling towers have favored the energy balance of industrial units at each harvest. During that period, 99.5% of electric power consumed was supplied by energy generated from sugarcane bagasse.

At Construtora Norberto Odebrecht, priorities for optimizing the consumption of energy resources vary according to the types and phases of its projects. Each construction site is responsible for energy management, but a comparative evaluation of the results makes it possible to identify best practices for common use. The recent reduction in energy consumption reflects the smaller number of projects in 2015.

ENERGY CONSUMPTION WITHIN THE ODEBRECHT GROUP GRI G4-EN3

	Construtora Norberto Odebrecht		Engineering & Construction		Braskem		Agroindustrial	
	Gigajoules	%	Gigajoules	%	Gigajoules (millions)	%	Gigajoules	%
Gasoline	351,695	5.0%	685,202	5.3%	0	-	0	-
Diesel	5,583,232	79.8%	10,511,893	81.4%	0	-	0	-
Other fuel gases	122,963	1.8%	484,072	3.7%	0	-	0	-
Ethanol	11,733	0.2%	11,814	0.1%	0	-	0	-
Natural gas	0	-	0	-	27.4	16.0%	0	-
Sugarcane bagasse	0	-	0	-	0	-	11,075,845	99.5%
Other fuels ¹	0	-	0	-	128.5	75.0%	0	-
Electricity	924,143	13.2%	1,225,395	9.5%	15.4	9.0%	55,706	0.5%
Total energy consumption (GJ)	6,993,766	100.0%	12,918,377	100%	171.3	100%	11,131,551	100%
Energy sold	0	-	0	-	0	-	7,558,586	-
Total energy consumption – net (GJ)	6,993,766	100.0%	12,918,377	100%	171.3	100%	3,752,956	100%

1 – External and internal fuels used in processes.

Note: Details are only provided for Businesses in which energy is a significant aspect and has an economic and environmental impact

WATER GRI G4-DMA

Efficiency and conscientious water consumption are an integral part of the operations of all Odebrecht Businesses. However, the initiatives of Odebrecht Environmental, Odebrecht Agroindustrial and Braskem are among the highlights.

At Odebrecht Environmental's units, attention is focused on reducing losses and internal consumption by optimizing production processes and improving the distribution network. The company is the largest private provider of water and sewage treatment in Brazil, serving approximately 17 million people in 179 municipalities. In addition, it is a pioneer in the supply of recycled water for industrial use, serving major Clients in sectors such as steel, petroleum, petrochemical and pulp & paper. As a result, it helps in the management of those companies' environmental issues, employing sustainable methods and technologies in water and effluent treatment and reuse, and environmental monitoring. Of the total water consumed in 2015, 37.9% came from recycling and reuse. That figure includes the number of Cli-

ent-Users (individuals and industries) and internal use (all water used in the processes of treatment of water, sewage, waste area and Utilities).

In the Group's agroindustrial operations, water is an essential productive input and its consumption in sugarcane milling is monitored by an eco-indicator published weekly. Adaptations and increase of efficiency in the process in the 2015-2016 harvest reduced the total amount of the indicator of 1.13 m³ per ton of cane reached in the previous harvest by 11.5%. Reuse through the recycling of water in the industrial process corresponded to 43.9% of the total captured.

Braskem consumed 4.05m³ of water per ton produced was consumed in 2015, which was a 1.6% improvement over the stipulated target for the year (4.11m³/t). In absolute terms, Braskem consumed 66.2 million m³ of water in 2015, representing a reduction of 0.7% compared to 2014. (More information can be found in the company's annual report, accessible at www.braskem.com.br.)

TOTAL AMOUNT OF WATER WITHDRAWN PER SOURCE (thousands of m³) GRI G4-EN8

Sources utilized	Odebrecht Environmental	Braskem	Odebrecht Agroindustrial	Construtora Norberto Odebrecht	Engineering & Construction
Surface water (rivers, lakes and oceans)	197,513	0	35,950	0	0
Ground water	42,086	0	661	0	0
Surface and ground water (*)	0	0	0	6,873	14,279
Municipal water supply and other supply companies	348	66,200	0	747	3,407
Rainwater	0	0	0	69	135
Water trucks	0	0	0	1,680	3,025
Other sources	0	0	0	6	280
Total	239,947	66,200	36,611	9,375	21,126

(*) The Businesses Construtora Norberto Odebrecht and Engineering & Construction will begin reporting on these sources separately as of 2017
 Note: Details are only provided for Businesses in which water is a significant aspect and its consumption has an economic and environmental impact

Reusing water at Unib 1, Braskem's main industrial plant at the Camaçari Complex



RECYCLED AND REUSED WATER (thousands of m³) GRI G4-EN10

Company	Volume	%
Odebrecht Environmental ⁽¹⁾	90,870	37.9%
Odebrecht Agroindustrial	16,088	44.0%
Braskem ⁽²⁾	16,600	25.1%
Construtora Norberto Odebrecht	634	6.8%
Engineering & Construction	1,337	6.3%

1 – Total recycled and reused water both in internal consumption (water treatment, sewage, waste area and Utilities) and in the Business (in this case, only the amount used by the Jeceaba/MG Unit [Utilities segment] is accounted for because it is responsible for capturing, treating, distributing and recycling/reusing water at the Client's plant).
 2 – Does not include the reuse of water in cooling towers.

4.05m³/t

IS THE RATIO BETWEEN WATER CONSUMPTION AND PRODUCTION AT BRASKEM – SIX TIMES LOWER THAN THE WORLD AVERAGE FOR THE CHEMICAL INDUSTRY

44%

IS THE PERCENTAGE OF WATER RECYCLED IN ODEBRECHT AGROINDUSTRIAL'S OPERATIONS

Waste management

GRI G4-DMA

Waste management is also an integral part of Odebrecht Businesses' sustainability programs. The programs carried out at Braskem, Odebrecht Agroindustrial, Construtora Norberto Odebrecht, Odebrecht Engineering & Construction International and Odebrecht Oil & Gas are most representative of the amounts and nature of the waste involved.

The reduction and correct disposal of waste is part of Braskem's Security macro-objective in its Sustainable Development Strategy. In 2015, the company achieved its best results in reducing waste generation: 32,900 tons of solid, liquid and pasty waste, a 10.3% reduction compared to 2014.

The index of waste generation was 2.01 kg per ton of marketable product produced, a result 12.6% that was lower than in 2014 and 8.6% better than the target established for the period – 2.20 kg/t. The achievement of that goal meant savings of BRL 3.7 million in 2015. Since 2002, the amount generated has shown an overall reduction of 65%. On average, Braskem's waste generation is 2.2 times lower than the average for the chemical industry in Brazil. **GRI G4-EN27**

At Odebrecht Agroindustrial, waste management is one of the factors for achieving cleaner production and the zero waste target established for the 2016–2017 Action Plan. Measures include better sorting of materials, training of teams and development of alternatives for the disposal (sale) and reuse of non-contaminated materials. Despite a 23% increase in production, the

2015–2016 harvest achieved a reduction of 15.0% in the amount of hazardous waste produced, compared to the previous harvest.

Construtora Norberto Odebrecht and Odebrecht Engineering & Construction International monitor all waste generated to reduce production, promote reuse and recycling, and ensure proper disposal at each construction site. In 2015, 90% of the waste generated in engineering and construction works was recycled.

Each Client is legally responsible for the management of waste arising from the operations served by Odebrecht Oil & Gas, in accordance with the environmental licenses. The company is responsible for monitoring and controlling the sorting, storage and transportation of hazardous and non-hazardous waste from these operations. The Environmental Management System prepared by Odebrecht Oil & Gas determines the disposal method for each type of waste.

OIL SPILLS

Marine oil spills are one of the main risks identified in offshore operations at Odebrecht Oil & Gas. For this reason, the priority focus is on prevention and maintenance and the integrity of equipment and operating systems. The environmental monitoring program complies with a strict protocol to ensure the quality of the results. In 2015, the company did not report any significant oil spills.

GRI G4-EN24

WASTE, PER TYPE AND DISPOSAL METHOD (in tons)¹ GRI G4-EN23

Disposal method	Construtora Norberto Odebrecht	Engineering & Construction	Oil & Gas ²	Agroindustrial
Hazardous waste				
Recovery	0	0	0	186
Co-processing	31,631	41,023	1,014	780
Co-processing/re-refining	0	0	1,278	0
Reverse logistics or recycling of specific components	14	20	6.15	0
Decontamination	0	0	2.4	0
Incineration/detonation	450	487	0.1	1
Recycling/reconditioning	0	0	4	237
Industrial STP	0	0	1,466	0
Other ³	0	0	3,430	0
Non-hazardous waste				
Landfill	63,063	227,777	3,386	332
Recycling	837,412	1,722,061	130	2,684
Recovery	0	0	26	434
Co-processing	0	0	1	1,193
Composting	0	0	0	240
Fuel source	0	0	278	0
Crushing/maritime disposal	0	0	76	0
Incineration	0	0	0	25
Other	0	0	0	106

"In the modern world, companies must provide swift and appropriate answers to their stakeholders. Young people are increasingly important in this context. Not only that, but they have the energy that drives the company. They want to learn and accomplish things. They drive things and drive others as well"

EDUARDO VIDIGAL,
Member of Odebrecht Agroindustrial

1 - Data from companies in which the waste generation is derived from the productive process and is significant. No data is presented from Braskem because in 2015 the company did not calculate weights per disposal method

2 - Waste from Odebrecht Oil & Gas Offshore Production area is managed by the Client.

3 - Other: autoclave; vacuum thermal desorption of mercury; co-processing of waste in rotary kilns for the manufacture of cement; soil decontamination by thermal desorption and medical waste (decontamination/coprocessing/industrial landfill).

Note: The factor of 900 kg/m³ was used in the conversion of oil

PROFILE OF THE

BUSINESSES



Construtora Norberto Odebrecht

www.odebrecht.com

Construtora Norberto Odebrecht operates in Brazil as a provider of engineering and construction services. The company that gave rise to the Odebrecht Group, it builds subways, highways, railways, ports, airports, offshore equipment, sports arenas, schools, administrative centers, exhibition and convention centers, housing and energy projects. In December 2015, it was comprised of 30,000 Members.

Works and Assets

WORKS

Alagoas

- Alagoas Backlands Channel

Bahia

- Rehabilitation and expansion of BA-093

Goiás

- Goiânia Airport

Mato Grosso

- Teles Pires Hydroelectric Plant
- Rehabilitation and widening of BR-163

Minas Gerais

- Manso River Water Systems
- Construction of Schools in Belo Horizonte – Inova BH

Pará

- Belo Monte Hydroelectric Plant

Paraná

- Baixo Iguaçu Hydroelectric Plant

Rio de Janeiro

- Expansion of General Osório Station (Line 1 of the Metro)
- Construction of units for My House My Life program in Complexo do Alemão, Nova Friburgo and São João de Meriti
- Refurbishing roof of Nilton Santos Olympic Stadium
- Rio de Janeiro Consolidating Consortium (CIRJ) (monitoring Infrastructure Program for Major Events of 2016)
- Construction of housing units for Happy Living Project in Campos dos Goytacazes

Rondônia

- Santo Antônio Hydroelectric Plant

São Paulo

- Line 5 of São Paulo Metro
- Line 6 of São Paulo Metro
- Itapaiúna Bridge
- Expansion of D. Pedro Corridor
- Ponto Alto Residential project

ASSETS

Bahia

- Itaipava Fonte Nova Arena

Minas Gerais

- Inova BH – school administration

Pernambuco

- Itaipava Pernambuco Arena

Rio de Janeiro

- Maracanã Concessionaire

Rondônia

- Santo Antônio Energia

Highlights

- 81% of waste set aside for recycling.
- Awarded Gold ranking in Brazilian GHG Protocol Program for GHG emissions inventory for third consecutive year.
- 116 social outreach programs benefiting over 42,000 people in 50 communities
- Recognition of Santo Antônio Hydroelectric Plant for achieving the highest score in 14 of 20 items in the Sustainability Assessment Protocol conducted by the International Hydropower Association (IHA).

Ownership structure



Olympic Park in Rio de Janeiro hosted most of the competitions in the Rio 2016 Olympic Games



Odebrecht Engineering & Construction International – Infrastructure

www.odebrecht.com

Present in 16 countries, Odebrecht Engineering & Construction International – Infrastructure provides engineering and construction services for infrastructure in Latin America (except Brazil), the Caribbean, Africa, the United Arab Emirates and Portugal, serving Clients in the public and private sectors. In the United States, it operates through Odebrecht Construction International. It has more than 23,000 Members who work in the areas of ports and airports, urban transport, sanitation, irrigation, hydroelectric, urban renewal, housing, energy, agribusiness and mining.

Highlights

- Construction of the Hermanas Mirabal and Samaná aqueducts in the Dominican Republic, where it is also responsible for road projects such as the Eastern Road Corridor.
- Construction in the United Arab Emirates of the Pump Station in Abu Dhabi, the deepest and most complex sewage pumping station in the world.
- Construction in Angola of the Laúca Hydroelectric Plant, recognized with the award for Best Civil Engineering Project at the Luanda International Fair (FILDA), and rehabilitation of the Cambambe Hydroelectric Plant.
- Completion of the Baixo Sabor Hydroelectric Plant in northern Portugal, using innovative engineering and construction solutions.
- Construction in Argentina of the Water Treatment System in the North Zone of Buenos Aires and construction of the Soterramiento de Sarmiento underground railway, in the metropolitan region of the capital.
- Construction of the Ruta del Sol highway in Colombia.
- Expansion of the Port of Mariel in Cuba.
- Construction of the La Esperanza Aqueduct in Ecuador.
- In Panama, completion of the Curundú Project, including 1,008 housing units, as well as water and sewer works in the capital and expansion of Tocumen International Airport.
- In Peru, work on the Olmos and Chavimochic Irrigation projects, the Chaglla Hydroelectric Power Plant, the Cusco Beltway and the Port of Matarani.
- Projects at Simón Bolívar International Airport in Maiquetía, Caracas Metro, the third bridge over the Orinoco River and the second bridge over Lake Maracaibo in Venezuela.
- In the United States, construction of the Grand Parkway in Texas and modernization works at Miami International Airport, plus completion of infrastructure in the Port of Miami and Fort Lauderdale International Airport in Florida.
- In Mozambique, completion of Nacala International Airport, which received the 2016 Global Best Projects award in the Airports category from *Engineering News-Record*.
- In Mexico, construction of 452 km of the Los Ramones II North Gas Pipeline, and two 61,000-hp Compression Stations.
- In Ghana, participation in the construction of lots 5 and 6 of the Eastern Corridor Road, the main highway project underway in that country, measuring 209 km.

International presence

- Angola
- Argentina
- Colombia
- Cuba
- Dominican Republic
- Ecuador
- Ghana
- Guatemala
- Mexico
- Mozambique
- Panama
- Peru
- Portugal
- United Arab Emirates
- United States
- Venezuela

Ownership structure



Refurbished by Odebrecht, the Cambambe Hydroelectric Plant in Angola has a generating capacity of 180 MW



Odebrecht Engineering & Construction International – Industrial Engineering

www.odebrecht.com

Provides solutions for EPC (Engineering, Procurement and Construction) projects, in which the contractor is responsible for the management of a project from its initial phase until full delivery to the Client. Thus, these projects include planning, basic and detailed engineering, construction, assembly and commissioning, as well as the purchase of equipment and personnel management. Odebrecht Engineering & Construction International – Industrial Engineering operates in the oil and gas, chemical and petrochemical sectors, as well as bioenergy, fertilizers, pulp and paper, iron and steel, mining and thermal power.

International presence

- Angola
- Argentina
- Brazil
- Bolivia
- Dominican Republic
- Ecuador
- Mexico
- Mozambique
- Peru
- United States
- Venezuela

Highlights

- Construction of the Sur Peruano Gas Pipeline in Peru, extending 1,134 km from the rain forest to the Peruvian coast.
- Construction of the Punta Catalina Thermal Power Plant in the Dominican Republic, with a capacity of 720 MW, consisting of two 360-MW units.
- Expansion of the trunk gas pipeline network in Argentina, including 2,300 km of pipelines and 25 compressor plants.
- Works at the Puerto La Cruz Refinery and construction of four other sugar and ethanol plants, as well as two gas-fired power stations in Venezuela.
- Construction of the Pascuales–Cuenca Poliducto in Ecuador, approximately 210 km of pipelines for gasoline, diesel and liquefied petroleum gas that will minimize the risks of transportation and environmental contamination.
- EPC services at the Ethylene XXI petrochemical complex in Mexico and professional relocation of more than 7,500 people in the demobilization phases of the project through the New Opportunities program.

Ownership structure





*The maritime terminal
receives coal at the
Punta Catalina Thermal
Power Plant in the
Dominican Republic*

Odebrecht Real Estate Developments

www.orealizacoes.com.br

Develops residential, commercial, corporate, hotel and residential projects that meet the specific needs of each locality and audience, always maintaining the highest standards of excellence. From conception to delivery of real estate projects, Odebrecht Real Estate Developments invests in sustainability and innovation.

Highlights

- Six projects awarded LEED (Leadership in Energy and Environmental Design) certificates by the Green Building Council, and seven others in the process of certification.
- LEED ND (Neighborhood Development) pre-certification for the Ilha Pura venture, in Rio de Janeiro. This is the first time in Latin America that a planned neighborhood has won this seal, attesting to the highest standards of sustainability.
- Participation by Parque da Cidade (City Park), in São Paulo, in the Climate Positive Development Program, an initiative of the C40 Cities Climate Leadership group, developed by the Clinton Foundation in partnership with the U.S. Green Building Council.
- Creation, in Pernambuco, of the Community Citizenship Reserve Bank, which issues low-interest loans for working capital and acquisition of tools and equipment for small businesses.
- Installation of a waste collection station for recycling in Parque da Cidade, São Paulo, and dispatching sorted materials collected – 98.5 tons of paper, plastic, glass and metals and 360 liters of oil – to cooperatives.

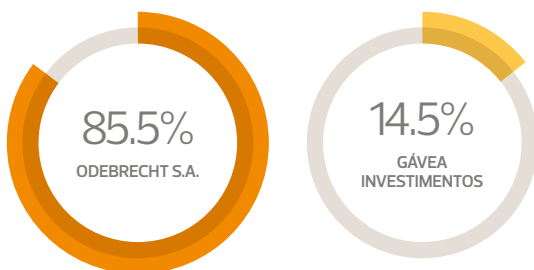
Presence in Brazil

- Bahia
 - Salvador and Sauípe
- Federal District
 - Águas Claras, Brasília and São Sebastião
- Minas Gerais
 - Belo Horizonte
- Pernambuco
 - Cabo de Santo Agostinho
- Rio de Janeiro
 - Rio de Janeiro and Niterói
- São Paulo
 - São Paulo, Barueri, Campinas, Santos and Santo André





Ownership structure



Garden of one of the business towers in Parque da Cidade, a multise complex in São Paulo

Odebrecht Environmental

www.odebrechtambiental.com

Created in 2008, Odebrecht Environmental invests in and operates projects in three segments: Water and Sewage – through public-private partnerships and public concessions; Utilities – in outsourced utility plants for industrial operations and the supply of reuse water, and Waste – the treatment and disposal of industrial and civil construction waste and the diagnosis and remediation of contaminated areas.

Highlights

- 17 million beneficiaries in 179 cities in Brazil.
- Beginning of operations in Maranhão and Sumaré, totaling around 560,000 residents.
- More than BRL 3 million invested in socio-environmental responsibility programs and projects.
- 50,000 liters of oil collected through the Olho Vivo Program, which educates the public about the product's damage to plumbing and sewer pipes, encourages correct disposal and provides adequate treatment of the oil collected.
- 24 socio-environmental programs carried out, directly benefiting 660,000 people.
- The Aquapolo project garnered 1st place in the General category of the Infrastructure 360° Awards – a prize bestowed by the Inter-American Development Bank (IDB) and Harvard University.

Segments

Water and Sewer

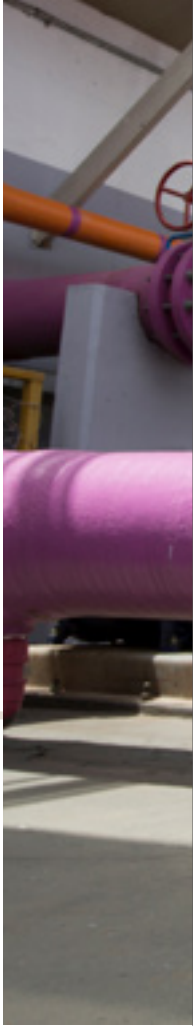
Services in 179 municipalities in the Brazilian states of SP, SC, RS, RJ, ES, BA, PE, TO, PA, GO, MG and MA.

Utilities

Services for industrial projects in the states of MG, SP, RJ, SC, BA and RS.

Waste

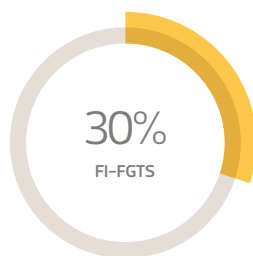
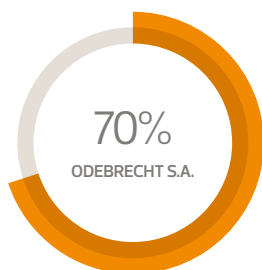
Services in the states of RN, PB, PE, AL, BA, RJ, SP, BA, AM, PA, MA, CE, SE and ES.



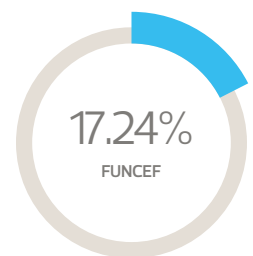
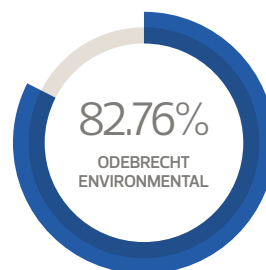


Member testing water quality: the company treats and supplies industrial reuse water to the ABC Petrochemical Complex in São Paulo State.

Ownership structure



UTILITIES SUB-HOLDING COMPANY:



Odebrecht Latininvest

www.odebrechtlatininvest.com

Odebrecht Latininvest was created in 2012 to consolidate highway concessions already granted in Peru and Colombia and identify new opportunities to invest in and operate transport and logistics systems in Latin America (except Brazil).

Projects

Colombia

- Ruta del Sol

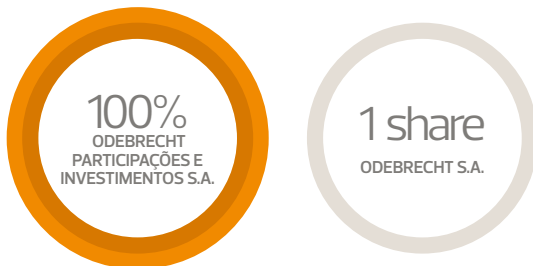
Peru

- Sul Peruano Gas Pipeline
- IIRSA North Highway
- IIRSA South Highway
- Rutas de Lima

Highlights

- Serving 168 million users on almost 2,400 km of highways in Peru and Colombia.
- Recycling 82% of solid waste, equivalent to 13,600 tons.
- Biomass conversion of 76% of recycled material, resulting in the production of enough electricity to meet the needs of approximately 380 people in a year.
- Reduction in CO₂e emissions – totaling 4,960 tons – with the use of new operation and maintenance techniques.
- Treatment of 2,700 m³ of the total water consumed in offices and toll plazas and its reuse in sanitary systems and irrigation of green areas

Ownership structure





Over 1,000 km long, Ruta del Sol, in Colombia, is one of the most important highways in the country

Odebrecht Oil & Gas

www.odebrechtoilgas.com

Odebrecht Oil & Gas provides integrated solutions for the upstream oil and gas industry in Brazil, and selectively in Angola and Mexico, both in the investment and operations phases. It operates in the segments of offshore drilling, underwater construction, offshore production and offshore maintenance and services, focusing on operational excellence and adding value for Clients and Shareholders.

Operations

Espírito Santo – Espírito Santo Basin

- ODN I, ODN II

Europe (Norway/Denmark) – North Sea

- FPSO NSP (Demobilized in June 2015)

Port of Açu

- ODN Tay IV

Rio de Janeiro – Campos Basin

- NORBE VI, ODN Delba III

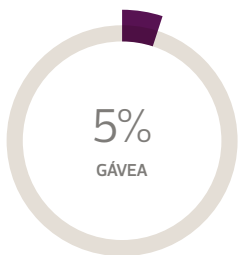
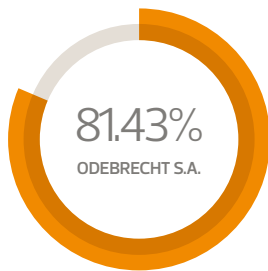
São Paulo – Santos Basin

- NORBE VIII, NORBE IX, FPSO CDI

Highlights

- Economic uptime (average drill availability versus daily rate) for all drills, excluding ODN TAY IV, was 96.5%.
- No marine oil spills with environmental impact.
- No claims, fines or penalties for non-compliance with environmental laws and regulations.
- Investment of BRL 25.4 million in environmental sustainability projects in 2015 (treatment and disposal of waste, maintenance and operational services, training, professional team and other investments in environmental management).
- Compensation of 363.3 t CO₂e, with the planting of 2,178 seedlings and complete restoration of a spring, through the Odebrecht Foundation's Pratiği Carbon Neutral Program.

Ownership structure



Odebrecht Oil & Gas Member doing maintenance work on an offshore platform



Odebrecht TransPort

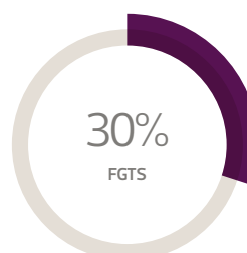
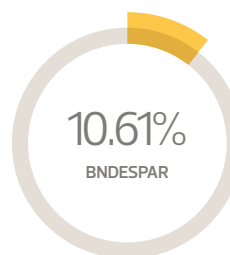
www.odebrecht-transport.com

Odebrecht TransPort develops, builds, operates and invests in projects in the areas of urban mobility, highways, ports, airports and integrated logistics systems. The company contributes to the transformation of Brazil's infrastructure, providing services that improve people's quality of life and increase its affiliates' productivity.

Highlights

- Record of 729,000 passengers transported in a single day by SuperVia, in Rio de Janeiro, with 95% of the trips on air-conditioned trains.
- Renovation of Antonio Carlos Jobim International Airport, in Rio de Janeiro, with investments of BRL 2 billion and employment for about 7,000 workers.
- More than 14,700 mechanical and medical services for motorists using Odebrecht Rodovias's seven road concessions.
- Progress in the construction of the Light Rail Vehicle (VLT) system in Rio de Janeiro, and in the construction of Via Rio.
- Beginning of the São Paulo Metro's line 6, which will create 9,000 jobs during the construction phase.
- Conclusion of the widened 117-km section of the Western Route and rehabilitating another 430 km of BR-163, the main corridor for grain production in the Brazilian Midwest, creating 3,000 jobs.
- Beginning construction of the sugar terminal in the Port of Suape, Pernambuco, which will reduce cargo loading time by nine days.
- Twenty-six-hour reduction in average monthly time for freight clearance at the RIOgaleão terminal.

Ownership structure



Affiliates

Bahia

- Bahia Norte
- Litoral Norte

Espírito Santo

- Liquiport

Goiás

- VLT de Goiânia

Mato Grosso

- Rota do Oeste

Paraná

- Rota das Fronteiras

Pernambuco

- Rota dos Coqueiros
- Rota do Atlântico
- Terminal de Açúcar

Rio de Janeiro

- Logum
- RIOgaleão
- SuperVia
- Via Rio*
- VLT Carioca

São Paulo

- Embraport
- Move São Paulo
- Otima
- Rota das Bandeiras
- Via Quatro*

*sold in 2016



Maracanã Station, run by SuperVia, the rail operator serving Rio de Janeiro and 11 municipalities in the metropolitan region

Braskem

www.braskem.com.br

Braskem is the largest producer of thermoplastic resins (polyethylene, polypropylene and polyvinyl chloride) in the Americas and the sixth-largest petrochemical company in the world. It is also the world's leading manufacturer of biopolymers. In Brazil, it is the only petrochemical company to consolidate upstream and downstream production, producing basic chemical inputs and using them to produce thermoplastic resins. With an installed production capacity of more than 20 million tons of basic chemicals and petrochemicals annually, Braskem operates globally with units in Brazil, the United States, Mexico and Germany, and serves Clients in more than 70 countries.

Highlights

- BRL 280-million investment in Innovation and Technology in 2015, in 23 laboratories and seven pilot plants, with 300 specialized professionals, 276 projects and 903 patents registered in Brazil and other countries.
- Annual production capacity of 200,000 tons of Green Plastic, polyethylene made from sugarcane ethanol, of 100% renewable origin.
- Conclusion, in a joint venture with the Mexican group Idesa, of construction of the Ethylene XXI project in Mexico, with an annual production capacity of 1.05 million tons of high and low density polyethylene.
- Expected to meet the demand of 2.1 million tons/year of polyethylene in the Mexican market in the coming years.
- Gold Classification in the Brazilian GHG Protocol Program, for its inventory of greenhouse gas emissions (GHG), and recognition as the best company in Brazil in carbon management by the Carbon Disclosure Project (CDP).
- Consolidated net profit of BRL 2.89 billion in 2015 and record EBITDA of BRL 9.37 billion (USD 2.8 billion), representing growth of 67% compared to the previous year.

Industrial Units

Brazil

- 29 industrial units, Technology and Innovation Center (Triunfo, RS), headquarters and administrative offices

United States

- 5 industrial units, Technology and Innovation Center (Pittsburgh), main office (Philadelphia) and sales offices

Mexico

- 4 industrial units and sales offices

Germany

- 2 industrial units, main office (Frankfurt) and sales offices

Argentina, Chile, Singapore, Colombia, Netherlands, Peru and Venezuela

- Sales offices

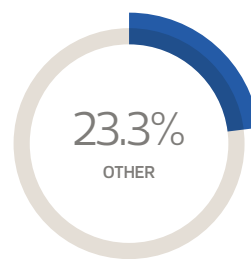
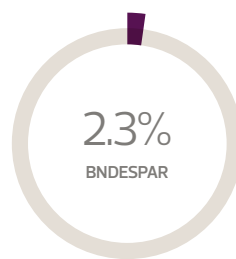
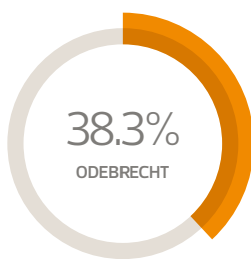




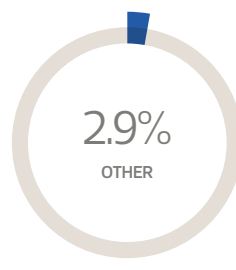
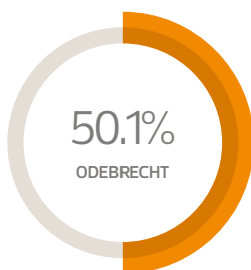
The Ethylene XXI Complex in Mexico: annual production of 1.05 million tons of polyethylene resins

Ownership structure

TOTAL CAPITAL:



VOTING CAPITAL:



Odebrecht Agroindustrial

www.odebrechtagroindustrial.com

Created in 2007, Odebrecht Agroindustrial consolidates the production of ethanol, sugar and electricity, serving the domestic and international markets through nine units located in the Brazilian states of São Paulo, Goiás, Mato Grosso and Mato Grosso do Sul. The company has planted 450,000 hectares and can produce 3 billion liters of ethanol, 700,000 tons of sugar and 3,100 GWh annually. In addition to generating clean and renewable energy and adopting benchmark practices in environmental conservation in all its sugarcane producing areas, Odebrecht Agroindustrial promotes economic and social development in the regions where it is present.

Agroindustrial Units

Goiás

- Araguaia Hub – Água Emendada and Morro Vermelho Units
- Goiás Hub – Rio Claro Unit

Mato Grosso

- Taquari Hub – Alto Taquari Unit

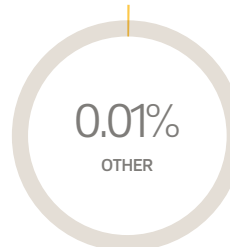
Mato Grosso do Sul

- Taquari Hub – Costa Rica Unit
- Eldorado Hub – Eldorado Unit
- Santa Luzia Hub – Santa Luzia Unit

São Paulo

- São Paulo Hub – Alcídia and Conquista do Pontal Units

Ownership structure



Highlights

- 23% increase the 2015–2016 harvest compared to the previous harvest. All told, 29.2 million tons of sugarcane were milled.
- 2.1 billion liters of ethanol produced – enough fuel to run 42,000 compact cars during a year, which thus cease to emit 4.2 million tons of CO₂.
- 460,000 tons of sugar, sold in 24 countries.
- 2,200 GWh of electricity exported to meet the needs of more than 10 million people in Brazil.
- Balance of 5.9 million tons of CO₂e: emissions from production, processing, transport and inputs totaled 0.9 million tons of CO₂e, but ethanol production captured 5.5 million and the carbon stock in the soil was estimated at 1.3 million tons.
- BRL 1.8 million invested in socio–environmental and community mobilization projects through the Social Energy Program during the 2015–2016 harvest, benefiting 18,300 people. Implemented in 2009, the Social Energy Program determines investments for the sustainable development of communities through a participatory management model. Since its inception, the Program has invested approximately BRL 20 million from Odebrecht Agroindustrial and BRL 9 million from partners in 72 projects in nine municipalities, directly benefiting over 135,000 people.
- BRL 9.5 million invested in professional education through the Acreditar Junior program during the 2015–2016 harvest, benefiting 219 young people.

Anderson Mendes, a Member working at the Eldorado Unit



Enseada Shipbuilding

www.enseada.com

Enseada focuses on shipbuilding and offshore exploration. It offers high-tech processes and equipment, based on the highest international standards of quality and productivity. It also operates in ship repairs and is prepared to meet the needs of a wide range of naval facilities, from the most complex, such as pre-salt drilling rigs, to simpler vessels for cargo transportation. In view of its favorable location and resources, including a 1.6-million m² area and a port facility with a Private Use Terminal, Enseada is simultaneously developing other lines of action in the logistics and industrial segments.

Operation

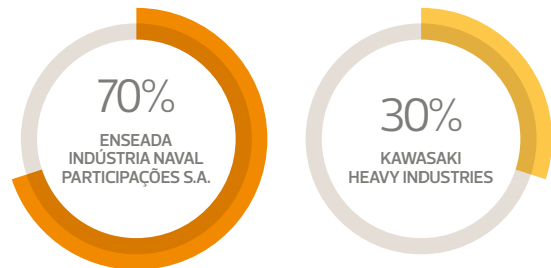
Bahia

- 1.6-million square-meter industrial park at the mouth of the River Paraguaçu in the municipality of Maragojipe.

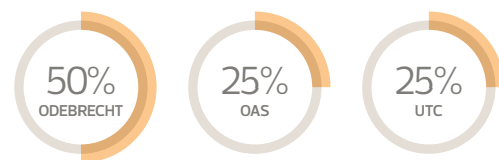
Highlights

- Processing capacity of 72,000 tons of steel per year.
- Educating professionals, many of them from the vicinity of the shipyard, at Kawasaki in Japan, as part of the Technology Transfer Agreement.
- Socio-environmental projects benefiting residents of 32 communities near the venture.
- Social outreach projects developed in partnership with the Brazilian Navy, SEBRAE and Petrobras, providing free services to the local communities.
- Training 11,120 people through Environmental Education programs.

Ownership structure



ENSEADA INDÚSTRIA NAVAL PARTICIPAÇÕES S.A.





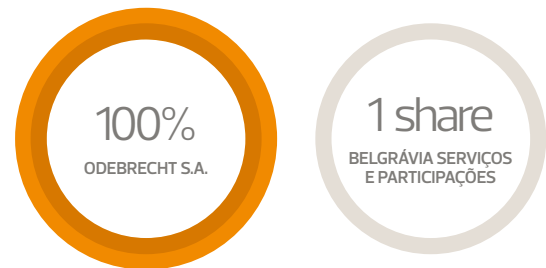
Dock 1 at the Paraguaçu Shipyard in Maragogipe, Bahia

Odebrecht Defense & Technology

www.odebrechtdefesa.com

Created in 2011, Odebrecht Defense & Technology has two affiliates: Itaguaí Construções Navais (ICN), for the construction of conventional and nuclear submarines for of the National Submarine Development Program (Prosub) and Mectron, focused on the development and manufacture of high-technology products and complex systems for military and civilian use.

Ownership structure



Highlights

- Simultaneous construction of all four Prosub conventional submarines.
- ICN's implementation of the Productive Linking Project, which, in partnership with SEBRAE, has identified business opportunities between purchasing companies and suppliers of products and services.
- ICN's implementation of the Knowledge Management Program, aiming to maximize the retention of knowledge resulting from the process of technology transfer from France to Brazil, within the scope of submarine construction.
- ICN's sponsorship of the restoration of São Francisco Xavier Church, a 300-year-old cultural heritage site, in Itaguaí.

Affiliates

- Itaguaí Construções Navais (ICN)
- Construction of submarines for the Brazilian Navy's National Submarine Development Program (Prosub)
- Mectron
- Development of high-tech products and complex systems for military and civilian use.



*Submarine that
ICN is building for
the Brazilian Navy*

Support Companies

Odebrecht Energy Supplier

This company provides support for the Odebrecht Group's Businesses in the purchase and sale of electricity. It also provides services related to the sale of energy, ensuring market intelligence, regulation, contract management and risk management in the domestic and international markets. Considering the varied loads, profiles and generation sources, in addition to the physical location of the various generation and consumption centers, the company seeks to identify synergies between suppliers and consumers and, through a single platform, providing flexible solutions and scale gains. Odebrecht Energy Supplier's Shareholders include Odebrecht Energy, Odebrecht TransPort, Odebrecht Environmental, Odebrecht Agroindustrial and Braskem.

Indicators in 2015

- 16 power plants in Brazil, 1 in Peru and 1 in Panama
- 19 free consumption units
- 1,196 MW of installed power generation capacity in Brazil and 680 MW abroad
- Loads: 635 average MW or 5,571 average MW
- BRL 1 billion in contracts managed

Teles Pires
Hydroelectric Power
Plant in Mato Grosso



Odebrecht Insurance Broker

Created in 1978 to ensure the Organization's business security, Odebrecht Insurance Broker (OCS) develops innovative solutions in the transfer of risks to the national and international insurance and reinsurance markets. OCS provides the following services: Risk Management, Availability of Insurance Lines and Guarantees, Creation of Integrated Solutions for Projects and Businesses, and Management of Members' Life and Health Risks, as well as Auxiliary Travel International Insurance and Rent Guarantee Insurance. The company acts in accordance with the Organization's Finance and Bonds Policy. Over the past 25 years, more than USD 29 billion in bonds have been issued without any losses to their guarantors.

Indicators in 2015

- 135,180 covered by Life Insurance policies
- 174,564 covered by Health Insurance policies
- 92,668 covered by Dental Insurance policies
- Total insurance: USD 75.5 billion (at December 31, 2015)
- Total Bonds: USD 14.7 billion (at December 31, 2015)

Odebrecht Retirement Fund

Created in 1995, the company supports Odebrecht's Members in building equity to be enjoyed after retirement during the post-career period of their lives. It offers financial and social security education and manages the Odeprev Plan – a supplementary pension plan for Brazilian Members working in Brazil and abroad.

Indicators in 2015

- Total participants: 20,325
- Assets managed: BRL 2.4 billion
- Profitability in 2015 per investment profile:
 - Short term – 13.35%
 - Post-Career 2020 – 10.57%
 - Post-Career 2025 – 7.70%
 - Post-Career 2030 – 8.30%

GRI CONTENT

INDEX



GRI G4 Content Index for Core “In Accordance” Option

GRI G4-32

General Standard Disclosures

	Page or Direct Answer	Omissions
Strategy and Analysis		
G4-1 Provide a statement from the most senior decision-maker of the organization about relevance of sustainability to the organization and the organization's strategy for addressing sustainability.	12, 14	-
Organizational Profile		
G4-3 Name of the organization	18	-
G4-4 Primary brands, products and services	18	-
G4-5 Location of the organization's headquarters	124	-
G4-6 The number of countries where the organization operates, and names of countries where either the organization has significant organizations or that are specifically relevant to the sustainability topics covered in the report.	18	-
G4-7 Nature of ownership and legal form of the organization	18	-
G4-8 Markets served (including geographic breakdown, sectors served, and types of Clients and beneficiaries).	18	-
G4-9 The scale of the organization (including total numbers of employees, total number of operations, net sales or net revenues, total capitalization broken down in terms of debt and equity, quantity of products or services provided)	18, 32	-
G4-10 Total number of employees broken down by employment contract and gender, type of employment and gender; total workforce by employees and supervised workers and by gender; and by region and gender.	42, 43	There is no consolidated gender information by region or for third-party contractors by gender and region. The centralized collection system for this data should be in place by 2018

	Page or Direct Answer	Omissions
G4-11 Percentage of total employees covered by collective bargaining agreements	99.87% of Members with employment contracts managed by the Odebrecht Group in Brazil were covered by collective bargaining agreements in 2015. Only Braskem's executive directors and statutory officers in the Businesses were not covered by these agreements. In other countries where the Group operates, there was no structured monitoring of the scope of collective bargaining agreements in 2015. Odebrecht is committed to assessing this data from 2017 forward.	-
G4-12 Describe the organization's supply chain	58	-
G4-13 Significant changes during the reporting period regarding the organization's size, structure, ownership, or its supply chain	None in 2015	-
G4-14 Report whether and how the organization addresses the precautionary approach or principle	68	-
G4-15 List externally developed economic, environmental and social charters, principles, or other initiatives to which the organization subscribes or which it endorses	63	-
G4-16 List memberships of associations (such as industry associations) and national or international advocacy organizations in which the organization: holds a position on the governance body; participates in projects or committees; provides substantive funding beyond routine membership dues; and views membership as strategic	63	-
Identified Material Aspects and Boundaries		
G4-17 List all entities included in the organization's consolidated financial statements or equivalent documents. Report whether any entity included in the organization's consolidated financial statements or equivalent documents is not covered by the report	10	-
G4-18 Process adopted for defining the report content and the Aspect Boundaries. Explain how the organization has implemented the Reporting Principles for Defining Report Content	9	-
G4-19 Material Aspects identified in the process for defining report content	11	-
G4-20 For each material Aspect, report the Aspect Boundary within the organization, including the list of entities or groups of entities included in G4-17 for which the Aspect is not material	11	-

	Page or Direct Answer	Omissions
G4-21 For each material Aspect, report the Aspect Boundary outside the organization, identifying the entities, groups of entities or elements for which the Aspect is material. In addition, describe the geographical location where the Aspect is material for the entities identified	11	-
G4-22 The effect of any restatements of information provided in previous reports and the reasons for such restatements	Financial data for 2014 was restated in accordance with the criteria of the IFRS and standardization with information regarding 2015.	-
G4-23 Significant changes from previous reporting Periods in the Scope and Aspect Boundaries	This is the first report that follows GRI guidelines	-
Stakeholder Engagement		
G4-24 Provide a list of stakeholder groups engaged by the organization	60	-
G4-25 The basis for identification and selection of stakeholders with whom to engage	60	-
G4-26 The organization's approach to stakeholder engagement, including frequency of engagement by type and by stakeholder group, and an indication of whether any of the engagement was undertaken specifically as part of the report preparation process	60	-
G4-27 Key topics and concerns that have been raised through stakeholder engagement, and how the organization has responded to those key topics and concerns, including through its reporting. Report the stakeholder groups that raised each of the key topics and concerns	11	-
Report Profile		
G4-28 Reporting period for information provided	8	-
G4-29 Date of most recent previous report	2015, published in January 2016	-
G4-30 Reporting cycle (such as annual, biennial)	8	-
G4-31 Provide the contact point for questions regarding the report or its contents.	8	-
G4-32 Report the "in accordance" option the organization has chosen	8	-
G4-33 The organization's policy and current practice with regard to seeking external assurance for the report. Report the relationship between the organization and the assurance providers. Report whether the highest governance body or senior executives are involved in seeking assurance for the organization's sustainability report	8	-

	Page or Direct Answer	Omissions
Governance		
G4-34 Report the governance structure of the organization, including committees of the highest governance body. Identify any committees responsible for decision-making on economic, environmental and social impacts	27	-
Ethics and Integrity		
G4-56 Describe the organization's values, principles, standards and norms of behavior such as codes of conduct and codes of ethics	21, 27	-
G4-58 Report the internal and external mechanisms for reporting concerns about unethical or unlawful behavior, and matters related to organizational integrity, such as escalation through line management, whistleblowing mechanisms or hotlines	29	-

General Standard Disclosures

Material Aspects	Information on form of management and indicators	Page or Direct Answer	Omissions
Category: Economic			
ECONOMIC PERFORMANCE	G4-DMA How the organization manages the material Aspect or its impacts	26, 37, 47, 72	-
	G4-EC1 Direct economic value generated and distributed	35, 51, 53	-
	G4-EC2 Financial implications and other risks and opportunities for the organization's activities due to climate change	72	There is no calculation of the financial impact on the Businesses. This data is expected to be organized as of 2018.
	G4-EC3 Coverage of the organization's defined benefit plan obligations	47	-
INDIRECT ECONOMIC IMPACTS	G4-DMA How the organization manages the material Aspect or its impacts	50	-
	G4-EC7 Development and impact of infrastructure investments and services supported	50	-

Material Aspects	Information on form of management and indicators	Page or Direct Answer	Omissions
Category: Environmental			
MATERIALS	G4-DMA How the organization manages the material Aspect or its impacts	68, 77	-
	G4-EN1 Materials used by weight or volume	78	-
	G4-EN2 Percentage of materials used that are recycled input materials	77, 78	-
ENERGY	G4-DMA How the organization manages the material Aspect or its impacts	68, 79	-
	G4-EN3 Energy consumption within the organization	79	-
WATER	G4-DMA How the organization manages the material Aspect or its impacts	68, 80	-
	G4-EN8 Total water withdrawal by source	80	-
	G4-EN10 Percentage and total volume of water recycled and reused	81	-
EMISSIONS	G4-DMA How the organization manages the material Aspect or its impacts	72	-
	G4-EN15 Direct greenhouse gas (GHG) emissions (Scope 1)	73	-
	G4-EN16 Energy indirect greenhouse gas (GHG) emissions (Scope 2)	73	-
	G4-EN17 Other indirect greenhouse gas (GHG) emissions (Scope 3)	73	-
	G4-EN18 Greenhouse gas (GHG) emissions intensity	73, 75	-
EFFLUENTS AND WASTE	G4-DMA How the organization manages the material Aspect or its impacts	68, 82	-
	G4-EN23 Report the total weight of hazardous and non-hazardous waste.	83	-
	G4-EN24 Total number and volume of significant spills.	82	-
PRODUCTS AND SERVICES	G4-DMA How the organization manages the material Aspect or its impacts	36, 68	-
	G4-EN27 Extent of impact mitigation of environmental impacts of products and services	68, 72, 82	-

Material Aspects	Information on form of management and indicators	Page or Direct Answer	Omissions
COMPLIANCE	G4-DMA How the organization manages the material Aspect or its impacts	28, 68	-
	G4-EN29 Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations	None of the Businesses received fines or sanctions considered significant under the terms of the CVM Normative Instruction no. 480/2009 (over BRL 60 million). For environmental matters, the amount of BRL 10 million was considered.	-
Category: Social			
Subcategory: Labor Practices and Decent Work			
EMPLOYMENT	G4-DMA How the organization manages the material Aspect or its impacts	40, 47	-
	G4-LA2 Benefits provided to full-time employees that are not provided to temporary or part-time employees, by significant locations of operation	47	-
OCCUPATIONAL HEALTH AND SAFETY	G4-DMA How the organization manages the material Aspect or its impacts	48	-
	G4-LA6 Type of injury and rates of injury, occupational diseases, lost days, and absenteeism, and total number of work-related fatalities, by region and by gender	49	There is no consolidated data by gender, region and for sub-contractors. The centralized system to obtain this data should be in place by 2018.
TRAINING AND EDUCATION	G4-DMA How the organization manages the material Aspect or its impacts	46	-
	G4-LA10 Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings	46	-
DIVERSITY AND EQUAL OPPORTUNITY	G4-DMA How the organization manages the material Aspect or its impacts	44	-
	G4-LA12 Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity	27, 45	-

Material Aspects	Information on form of management and indicators	Page or Direct Answer	Omissions
Subcategory: Human Rights			
FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING	G4-DMA How the organization manages the material Aspect or its impacts	58, 59	-
	G4-HR4 Operations and suppliers identified in which the right to exercise freedom of association and collective bargaining may be violated or at significant risk, and measures taken to support these rights	59	-
CHILD LABOR	G4-DMA How the organization manages the material Aspect or its impacts	58, 59	-
	G4-HR5 Operations and suppliers identified as having significant risk for incidents of child labor	59	-
FORCED OR COMPULSORY LABOR	G4-DMA How the organization manages the material Aspect or its impacts	58, 59	-
	G4-HR6 Operations and suppliers identified as having significant risk for incidents of forced or compulsory labor.	59	-
Subcategory: Society			
LOCAL COMMUNITIES	G4-DMA How the organization manages the material Aspect or its impacts	50	-
	G4-S01 Percent of operations with programs implemented with local community engagement, impact assessment and local development	50	-
ANTI-CORRUPTION	G4-DMA How the organization manages the material Aspect or its impacts	26, 28, 30, 64	-
	G4-S03 Total number and percentage of operations assessed for risks related to corruption and the significant risks identified	31	-
	G4-S04 Communication and training on anti-corruption policies and procedures	28	-
	G4-S05 Confirmed incidents of corruption and actions taken	31	-
PUBLIC POLICY	G4-DMA How the organization manages the material Aspect or its impacts	30	-
	G4-S06 Total value of political contributions by country and recipient/beneficiary	31	-

Material Aspects	Information on form of management and indicators	Page or Direct Answer	Omissions
ANTI-COMPETITIVE BEHAVIOR	G4-DMA How the organization manages the material Aspect or its impacts	28, 30	-
	G4-S07 Total number of legal actions for anti-competitive behavior, anti-trust, and monopoly practices and their outcomes	31	-
COMPLIANCE	G4-DMA How the organization manages the material Aspect or its impacts	26, 28, 30	-
	G4-S08 Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations	None of the Businesses received fines or sanctions considered significant under the terms of the CVM Normative Instruction no. 480/2009 (over BRL 60 million).	-
Subcategory: Product Responsibility			
CLIENT HEALTH AND SAFETY	G4-DMA How the organization manages the material Aspect or its impacts	49	-
	G4-PR1 Percentage of significant product and service categories for which health and safety impacts are assessed for improvement	49	-
COMPLIANCE	G4-DMA How the organization manages the material Aspect or its impacts	26, 28, 30	-
	G4-PR9 Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services	None of the Businesses received fines or sanctions considered significant under the terms of the CVM Normative Instruction no. 480/2009 (over BRL 60 million).	-

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