Alcoa in Canada

Alcoa employs more than 3,000 people in Canada. It operates 8 facilities and plants in Québec (more than 2,700 employees), Ontario (115 employees) and Alberta (226 employees).

Most of Alcoa’s operations in Canada are located in Québec and grouped under the Smelting and Casting Business Units of Alcoa Global Primary Products. They are comprised of the Baie-Comeau, Deschambault and Bécancour (ABI) smelters. Combined, they have an annual production capacity of almost one million metric tons of T-ingot, rolling ingot and billet.

In addition to these operations, Alcoa operates processing plants in Québec, Ontario and Alberta serving the aerospace and commercial transportation markets (Alcoa Cast Products, Alcoa Titanium and Engineered Products), as well as the construction market (Kawneer).

The Smelting Center of Excellence, one of five Alcoa centres of excellence globally, is based in dedicated facilities at the Deschambault Smelter. It brings together Alcoa’s foremost primary aluminum smelting experts, including many Quebecers.

In Canada, Global Primary Products is also the founding partner of Alcoa Innovation, a not-for-profit whose mission is to support small and medium Québec enterprises active in aluminum transformation.

Unless specified otherwise, the data presented in this report pertain to the three Global Primary Products plants in Québec and its Montréal office.

<table>
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<tr>
<th>Economic spinoffs of Global Primary Products plants in Québec, in 2015*</th>
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<td>Direct spinoffs, in salaries, purchases, taxes and income taxes</td>
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* As at December 31, 2015

** The Bécancour Smelter Inc. (ABI) is 74.95% owned by Alcoa and 25.05% by Rio Tinto Alcan
President’s Message

Sustainability is one of the core values integrated into our operations.

As demonstrated by our first voluntary GHG emissions agreement with the Québec government back in 2002, environmental protection has long been a priority for Alcoa Global Primary Products.

Sustainability is one of the core values integrated into our operations.

Alcoa Global Primary Products and all our employees want to make a difference in the communities where we live and work, and for Québec as a whole.

Thanks to the expertise and spirit of innovation of our people, the Québec smelters are among the best performing in the Alcoa network—and this applies to sustainability as well. It is no coincidence that the Alcoa Smelting Center of Excellence is located here in the Deschambault Smelter.

By reading this report, you can learn more about our performance.

Sustainability Approach

In our view, the three pillars of sustainability are interdependent.

We feel as great a responsibility towards the environment and the communities where our smelters are located, as we do towards the creation of wealth that benefits these regions and all of Québec.

Alcoa adopted strategic sustainable development objectives and developed a corporate governance structure to integrate sustainability into its business strategies.

These objectives guide our smelters’ improvement efforts in landfilled waste, greenhouse gas emissions, water consumption and energy efficiency, as well as in safety, hygiene, diversity and employee wellbeing. We also integrate the Alcoa Supplier Code of Conduct into contracts we sign with our Canadian suppliers.

In addition to Alcoa sustainability guidelines, the Primary Products Group establishes specific policies in Canada, notably on Community Support and Energy Efficiency. We also participate in different initiatives associated with our local context.

The creation of our three Alcoa Sustainable Communities Funds is also noteworthy. Inspired by the United Nations Agenda 21 local program, these Funds are innovative financial levers to support implementation of sustainability plans in the communities which host our smelters.

Martin Brière
President
Alcoa Smelting and Canada Region
Global Primary Products in Canada operates three smelters in Québec, with a combined annual production capacity of close to one million metric tons of rolling ingot, mainly for the manufacturing of sheet for packaging applications and automotive body parts; T-ingot for foundries that manufacture cast parts, mainly for the automotive industry; and billet for extrusions used in the transportation and construction industries.

The Smelting Center of Excellence, a main training hub for Alcoans from around the world and a nerve centre for developing, transferring and standardizing best practices in manufacturing and human resources management, is located at the Deschambault Smelter.

Expertise: an exportable Québec resource

Alcoa Canada Global Primary Products employees enjoy a solid reputation throughout North America and beyond. Over the last few years, over 100 of our employees from Baie-Comeau, Bécancour and Deschambault have gone abroad to share best practices with their new colleagues at the Fjæraðal Smelter in Iceland and at the anode plant in Mosjøen, Norway. The latter in turn came to Québec to be trained on our fully operational equipment while theirs was still being installed or tested.

The expertise or our employees is currently being applied to an industrial complex in Raz Az Zawr, Saudi Arabia. This megaproject, valued at more than $10 billion, includes a bauxite mine, an alumina refinery, a smelter and a rolling mill. Ma’aden is Alcoa’s Saudi partner in this initiative.

Smelting Center of Excellence

Demonstrating its confidence in the worldwide reach of Québec’s aluminum expertise, Alcoa chose to base here, at our Deschambault Smelter, one of its five global Centers of Excellence. The Smelting Center of Excellence brings together Alcoa’s foremost primary aluminum smelting experts, including several from Québec.

University Partnership

In 2010, Alcoa helped create the NSERC/Alcoa Industrial research chair on Advanced Modelling of Electrolytic Cells and Energy Efficiency (MACE3) at Laval University.
Electrolytic cells are where it is most crucial that we reduce our energy consumption. This research program is conducted in four areas: energy efficiency at electrolytic cells, anode quality, process stability, and recovery of heat loss. The research team consists of five professors, about 20 master's and doctoral students, and a group of research professionals and technicians.

**Industrial Partnership**

In order to develop and share expertise and innovative applications of aluminum, and especially to double the volume of aluminum processed in Québec over the next decade, the members of the Aluminium Association of Canada, including GPP Canada, established the Québec aluminum industry cluster, AluQuébec, in 2012. The mission of the cluster is to bring together the various Québec organizations involved in aluminum production, usage and R&D to create a Québec synergy that will promote training, technological development . . . and processing!

**Innovation: Transforming Aluminum, Transforming the Future**

Alcoa Innovation is a partnership created to develop Québec’s aluminum transformation industry and market, in a sustainable and structuring way.

Launched in 2008, Alcoa Innovation is a partnership involving Alcoa, the Aluminum Research and Development Centre of Quebec (CQRDA) and the Centre de recherche industrielle du Québec (CRIQ). Its mission is to support small and medium-sized companies (SMEs) in Québec’s aluminum transformation sector.

**Alcoa Design Competition**

To the same end, Alcoa, Alcoa Innovation and l’Association des designers industriels du Québec (ADIQ) organize an industrial design competition with the intention of bringing new products to market. In 2014, they launched their third industrial design competition.

Sésame creative doors, the winning concept of the first competition, ALUMINUM INNOVATES AT HOME, is already on the market. The winner of the second competition, SETTING THE TABLE FOR ALUMINUM, Primeau Designers’ Balcony eating area for urbanites, is making headway in its development phase. The latest design competition, ALUMINUM AS A DRIVER OF MOBILITY, invited innovative concepts for transportation and people on the move, taking advantage of aluminum’s performance, durability and nobility.

Charles Godbout and Luc Plante, winners of the first competition, were successful a second time with KOMBI, their tri-mode urban scooter. The people’s choice award, an addition to the latest competition, went to Brio Innovation for its clever shopping bag trolley, AL.

Alcoa Innovation periodically publishes its *Innover* (In French only) newsletter to keep key stakeholders informed of its activities as well as of major events related to aluminum and to its transformation.
Environment

Our business leaders understand the importance of reducing the environmental impact and optimizing the benefits of the products we manufacture. They can also count on the support of several professionals and technicians located in our three smelters, as well as the regional group that contributes to joint projects and promotes the sharing of best practices.

Greenhouse gas emissions

Direct GHG emissions from smelters are generated mainly by anode consumption (over 80%), the use of fuel and anode effects. Indirect GHG emissions from the electricity used in the Québec plants account for less than 1% of total emissions, since our smelters are powered mainly by hydroelectricity.

Direct greenhouse gas emissions

Average process efficiency also improved, decreasing direct emission intensity by 8% from 2013 to 2014. The closure of the Söderberg potlines and the good performance of prebake smelters in controlling anode effects, notably in Baie-Comeau, drove this reduction (see perfluorocarbon emissions graph).

Perfluorocarbons (PFC)

Smelter performance in controlling anode effects, which result in perfluorocarbon (PFC) emissions, is closely monitored. These GHG emissions are manageable through improvements in control systems and alumina feed to the pots. An improvement and exceptional performance was observed at the Baie-Comeau Smelter in 2015. PFC emissions from Alcoa’s Québec smelters are among the lowest in the industry.

Fluoride

In 2015, fluoride emissions from vents at the Baie-Comeau Smelter increased slightly, notably due to repair work on its scrubbers, sometimes requiring shutdowns.

At the Bécancour Smelter, fluoride emissions were slightly lower in 2015 due to sustained efforts to improve process stability. Emissions at the Deschambault Smelter, which is equipped with double-capture technology, are lower than at the other plants. Improvements in the control of carbon dust generation also contributed to reducing emissions in 2015.
**Greenhouse gas emissions**

- Direct greenhouse gas emissions – intensity
- Perfluorocarbon (PFC*) emissions – intensity

**Total fluoride emissions at electrolysis pots – Intensity**

**Sulfur dioxide emissions – intensity**

**Concentration of BaP in ambient air**

**Particulates**

In 2015, vent emissions of particulates increased slightly at the Baie-Comeau Smelter, notably due to repair work on its scrubbers leading to scrubber shutdowns. Particulate emissions at the Bécancour Smelter remained stable due to sustained efforts to improve process control. A series of gas treatment filters is refurbished each year. Emissions at the Deschambault Smelter are lower as it is equipped with double-capture technology. Improved control of carbon dust generation also contributed to reducing emissions in 2015.

**Sulfur Dioxide (SO₂)**

Under the environmental performance agreement signed with the Ministère du Développement durable, de l’Environnement et de la Lutte contre les changements climatiques (Quebec ministry of Sustainable development, Environment and Fight against climate change) in 2008, the annual SO₂ emissions target was set at 20,500 mt for all three smelters. In 2015, total emissions were of 15,698 mt.

The Baie-Comeau Smelter does not operate an anode baking plant but buys them from other plants. As a result, its emissions are only from the potrooms.

**PAH and BaP**

Despite the closure of the Söderberg potlines, monitoring of benzo(a)pyrene (BaP) levels in the City of Baie-Comeau continued in 2015. BaP, a member of the PAH family which is used as an environmental indicator, is measured at three sampling stations located on Bienville Avenue, Bouchette Street and Denonville Street.

A significant decrease in PAH has been observed at all stations since the closure of the Söderberg potlines in September 2013.
Energy

Electricity consumption
With the closure of the Söderberg potlines at the Baie-Comeau Smelter, which use older technology that requires more energy than prebake anodes, combined with good performance at the other smelters, Alcoa Global Primary Products achieved a significant reduction in energy consumption per metric ton of aluminum produced by its Québec Smelters. Going forward, it will require an average of nearly 0.2 MWh less energy to produce one metric ton of aluminum in these smelters.

In 2015, Québec smelters continued to improve their performance. The Baie-Comeau Smelter reduced electricity energy consumption, notably related to heating and homogenizing furnaces. The Deschambault Smelter’s reduction is related to optimal compressed air usage.

Fossil energy consumption
Fossil fuel (mainly natural gas) is used to operate anode baking furnaces and the mixing furnaces in the casthouses. The Baie-Comeau Smelter does not have access to natural gas due to its geographical location. Since it does not have an anode baking furnace, fossil fuel consumption is low and mainly in the form of propane and oil.

Waste

Spent potlining
Alcoa supplies spent potlining to a number of plants worldwide (mainly cement plants), which beneficially use them to produce energy or as a raw material. Waste that cannot be recycled or beneficially used is sent to Alcoa's Gum Springs plant in the United States for treatment and disposal.

A team comprised of Alcoa experts and environmental specialists from all global regions share information about existing and emerging recycling alternatives, as well as needs and business conditions in the recycling market, in an ongoing effort to identify recycling opportunities for this waste.

Casthouse dross
Aluminum dross originates in casthouse mixing furnaces. The volume generated is determined mainly by the quantity of bath drawn from pots along with molten aluminum, the mixing furnace operations and the production of value-added products. An Alcoa technical group comprised of experts in each of the Québec smelters, as well as experts from the Smelting Centre of Excellence, is currently engaged in sharing best practices for reducing dross and recycling it internally.

This detailed work, which began in 2011, explains the increase in recycling from 2011 to 2014. In 2015, internal recycling did decrease, notably due to technological upgrades in the Baie-Comeau casthouse. The Baie-Comeau and Deschambault Smelters hold the required permits to recycle a portion of their dross derived. Innovation is underway at the Bécancour Smelter in order to significantly reduce dross production.
In 2015, nearly 15,000 trees were planted in the communities of Baie-Comeau, Bécancour, Deschambault, Montréal and Québec City.

In 2015, the Baie-Comeau Smelter received government approval to rehabilitate the sediment in Anse du Moulin.

Solid waste
Our smelters also generate waste – other than spent pot lining and casthouse dross – that, in the absence of other solutions, is sent to landfill. We are actively seeking alternatives for these waste products in an effort to achieve our landfill reduction targets.

Excluding the dismantling of old installations at the Baie-Comeau Smelter, in 2013 and 2014, the volume of landfilled waste has been reduced by 70% since 2005 (excluding spent potlining and dross).

Water consumption
Alcoa Inc. set a strategic target to reduce the consumption of drinking and industrial water by its worldwide smelters by 25% before the end of 2020, compared to baseline year 2005, excluding reused rainwater.

Since 2005, Alcoa has reduced its water intake in Québec by 36%, mainly by installing measuring instruments at the Baie-Comeau Smelter. These instruments helped identify water saving opportunities as well as system leaks.

Biodiversity

Ten million trees
On Earth Day in 2003, recognizing the essential role that trees play in the biosphere, Alcoa pledged to plant ten million trees around the world. In 2015, nearly 15,000 trees were planted in the communities of Baie-Comeau, Bécancour, Deschambault, Montréal and Québec City. Close to 152,000 trees have been planted since 2001.

Anse du Moulin
As a result of past operations at the Baie-Comeau Smelter, marine sediment in Anse du Moulin, located in Baie des Anglais, were contaminated by polycyclic aromatic hydrocarbons (PAH) and polychlorinated biphenyls (PCB). In recent years, Baie-Comeau experts have consulted stakeholders to determine the best rehabilitation strategy and complete an environmental and social impact study. In 2015, the Baie-Comeau Smelter received government approval to rehabilitate the sediment in Anse du Moulin. This $35 million project will start in Fall 2016 and continue until 2019. Some of the sediment will be covered and some will be dredged and stored in holding cells.

Water
Potable and industrial water
Total consumption of drinking water by the Bécancour Smelter increased since 2014 due to the start-up of new compressor cooling towers. Improved cooling results in greater operational stability at the plant. The start-up of the towers and the implementation of building code regulations to prevent legionellosis required the optimization of these operations.

At the Baie-Comeau Smelter, we observed a significant reduction in the use of water in the casthouse.
Workplace

Our success is built on the quality and commitment of our people. Alcoa is seeking qualified employees who are passionate and driven by performance, so it can become the best company in the world. To join the Alcoa team is to become part of a community of 59,000 people in 30 countries.

Our people

A Pillar of Performance Management
Employees are offered many opportunities to upgrade their skills and gain experience in other areas of expertise, ranging from health and safety to team project management and sector-specific techniques. Temporary and permanent job postings allow our employees to diversify their skills and move forward in their career development.

On-site training experts at our plants help employees develop their technical or management skills. Every year, thousands of hours of training are provided to ensure that these skills remain cutting-edge, especially in areas like health and safety, production, continuous improvement and environmental protection.

For over five years, we have been deploying the Human Performance program in each of our facilities. Under this program, we analyze and optimize our approach to human resources management so that each of our employees becomes a participant in changing our health and safety culture.

Training

Approximately 96% of our employees work in metal production and transformation, equipment maintenance and technical support. These operations require a high degree of theoretical and practical know-how.

For this reason, our classroom and on-site training has increased. This training effort also reflects workforce renewal, mainly as a result of retirements.

Engagement and Communication

We aim to engage our employees and create a work environment built on trust, open communication and cooperation.

Employee Engagement: a Pillar of the Alcoa Business System (ABS)
One of the ways we engage our employees is through the Alcoa Business System (ABS), since improvement and problem solving rely on employee involvement. Employee engagement is, in fact, one of the three fundamental principles of the ABS system, along with internal and external client satisfaction, and enhancement through the elimination of waste.

Throughout our operations, employees are invited to actively participate in life at the plant.
Fostering Engagement through Recognition
Sharing best practices is at the heart of Alcoa’s success. The most noteworthy initiatives receive worldwide Impact Awards. These awards, the highest distinction that Alcoa gives its employees, highlight the strengthening of human values, the improvement of economic performance and a positive public profile, while motivating employees to do their best to improve performance and generate enviable results.

One of the Highest Engagement Rates in the Industry
The efforts of Alcoa Global Primary Products in Canada to mobilize its employees have been rewarded with an outstanding rate of employee engagement. Every year, Alcoa employees around the globe are asked to complete a survey to obtain a realistic portrait of their views on various important issues, namely management effectiveness, leadership and vision, communication, growth and development, commitment and belonging, recognition, quality, safety, and working conditions. The results are analyzed by country, by business unit, and by plant.

The combined engagement index of the three Québec smelters maintained in 2015 the 89% record level attained in the previous year. This result is all the more remarkable given the difficult business conditions in the global primary aluminum market resulting from very low prices. We believe this strong engagement score stems from ongoing efforts to engage employees, contribute their ideas and take an active part in changes aimed at improving our performance. We recognize that our people are the pillars of our organization, driving us to always be better.

Health
To achieve our ideal of zero work-related illnesses and injuries and to improve the health and wellbeing of our employees, we have implemented an approach that focuses on identifying and measuring all health risks, and on finding ways to reduce them.

Risk identification and mitigation
At Alcoa, we aim to identify and quantify all health risks that could potentially cause acute and chronic diseases or exacerbate pre-existing personal conditions. We identify chemical, physical and biological risks present in Alcoa facilities and related to our manufacturing processes, operations or the products we use.

Our corporate objectives are based on eliminating the primary causes of undue health risks. Our focus is on the long-term eradication of inherent risks, whenever possible, rather than the use of layers of protection to manage risk. The first line of defense is to take action immediately upon the introduction of new products or equipment to establish high standards regarding their potential impact on the health of our employees.

In addition to avoiding the introduction of new health risks, our facilities identify risks associated with chemical and noise exposure, and ergonomics, so they can put...
control measures in place such as product substitutions or eliminations, work practices management or other solutions (e.g. personal protective equipment).

We then establish long-term and incremental targets aimed at eliminating and systematically controlling the risks. This enables us to quantitatively monitor our progress toward achieving the ideals we have established as our benchmarks.

Risk control programs must remain active and effective. Audits are scheduled and every facility must achieve acceptable results for each program.

Health promotion and monitoring
As we improve our control of contaminants and risk factors, we also aim to eliminate occupational diseases and injuries, as well as the exacerbation of pre-existing personal conditions, while taking actions to promote better health.

Monitoring hearing shift
Some of our targets, such as the monitoring of hearing shift, require assessments of employee health to determine the efficiency of our control measures. For example, hearing shifts should not be higher for our employees than for the non-exposed population. Our objective is to achieve an annual rate of total hearing shifts of less than 1% by 2020.

Safety
We value human life above all else and are fully committed to managing risks to life and the quality of life.

The engagement of all employees towards a safety culture is the key to success. Our Human Performance approach focuses on the way people, programs, processes, work environment, organization and equipment work together as a system. Individuals are at the center of the system and any error in the system will impact the individual, and any error by the individual will impact the system.

Incident prevention
Particular attention is paid to preventing incidents resulting in mortalities. Despite the many programs in place across our plants, two such incidents occurred in 2015. Our teams are working harder than ever to ensure that such tragedies don’t happen again.

We continuously monitor injury and severity data. In addition to taking action on factors that cause injuries we also seek to optimize safety by protecting employees against gaps that could arise in the safety system. In this regard, we take advantage of Alcoa’s experience through the corporate-wide sharing of information on high-risk incidents. We take this step even when no injuries have resulted from an incident. By sharing information, we identify gaps and avoid repetition by implementing operational controls. In this way, we identify potential risks and enhance safety.
Stakeholder Engagement

Our company cannot expect to grow and to prosper without the support of the communities associated with our facilities.

Over the years, we have built meaningful relationships with the main stakeholders in the economic, environmental, educational and agricultural sectors, as well as the various levels of government in the communities where we operate.

Sustainability Advisory Committee

In 2006, we created this committee to advise Alcoa Global Primary Products in Canada on how to integrate the sustainability-related concerns and expectations of Québec society into our activities. One of the first joint achievements of this committee was the development of our Community Support Policy.

The committee is comprised of external members from various walks of life and Alcoa management representatives.

Community Advisory Committees

These committees are at the core of Alcoa Global Primary Products’ stakeholder engagement. Active in every operating location, they provide a direct link with principal stakeholders in every major area of activity.

Meetings take place two or three times a year. They are an opportunity for our plants to share their progress and discuss material issues or changes in our organization, and obtain feedback, while discussing the objectives and needs of local communities. These committees also play an important advisory role in establishing priorities and consensus on which local grant applications will be recommended to Alcoa Foundation.

Alcoa Sustainable Communities Funds

Through Alcoa Sustainable Communities Funds totaling $25 million over 25 years, Alcoa is providing structured support to the communities where it is present to empower them to take responsibility for sustainability through a model approach.

Since their creation in 2012, the Alcoa Sustainable Communities Funds are supporting a structured sustainability initiative that encourages grassroots engagement. The projects financed by the Funds have been identified during citizen forums. The Funds cover up to 75% of the total costs of each project.

As of June 1st, 2016, 45 projects have been supported including the Fenêtre sur ma ville schools program in Bécancour, the Café-Pop neighborhood store in Deschambault-Grondines and the Trails Master Plan in Baie-Comeau.
Our future is intimately linked to that of the communities we live and work in. As a global company, Alcoa’s goal is to contribute to the quality of life and sustainability of its communities.

Our community investment decisions are made in consultation with stakeholders, on priorities they identify, while being guided by our key themes—environmental sustainability and the education of future generations.

Alcoa Foundation, the Alcoa Sustainable Communities Funds and Alcoa Global Primary Products in Canada are our three investment levers allowing us to build lasting partnerships with non-profit organizations, teaching institutions, local governments and associations to meet local priorities.

Twelve months a year, our employees compound our impact in our communities by giving thousands of hours of volunteering hours in support of causes they believe in. Alcoa supports their efforts by offering financial contributions to these causes. Our employees make community engagement part of who we are.

In 2015, the Alcoa, Alcoa Foundation and Alcoa Sustainable Communities Funds teamed up to invest over $3.2 million in Québec.

**Alcoans in Motion**

*Getting fit together*

Alcoans in Motion supports teams of at least five employees who, run, walk, bike or participate in other fitness events for the benefit of nonprofit organizations. Nonprofits receive $2,500 grants from the participation of Alcoa employees.

In 2015, this program generated $47,500 for 19 Québec organizations.

**ACTION**

*Supporting group volunteering*

ACTION projects involve a group of Alcoa employees helping out a non-profit organization by volunteering their time. To support them, Alcoa gives the chosen organization between $1,500 and $3,000, depending on the number of employees participating in the project.

In 2015, 37 ACTION projects generated $111,000 for as many non-profit organizations. Twice during the year, employees from our Baie-Comeau, Bécancour and Deschambault smelters completed projects during the same weekend. This included participation in Operation Red Nose in December, which received help from the Alcoa volunteers and a $12,000 grant from this program to three Foundations.
Bravo!

Supporting individual volunteering
Alcoa encourages employees to be regularly involved as individuals with its Bravo! program, which recognizes the work of every employee who volunteers at least 50 hours a year to a non-profit organization. The organization receives $500 for every participating employee. The causes are as varied as the areas of interest to employees.

Our employees submitted 192 applications in 2015, resulting in grants of over $96,000.

Month of Service

Centerpiece of Alcoa voluntarism
Each October, Alcoa recognizes the community engagement of its employees. Around the world, employees join forces to demonstrate the strength of teamwork and Alcoa’s positive impact on its communities.

More than half of Alcoa Global Primary Products’ employees in Canada and 100% of senior management participated in one or several of the following activities—food drives, Centraide/United Way campaign, blood drives, tree plantings, ACTION programs, Alcoans in Motion programs, recognition activities, etc.

Earthwatch

By virtue of its support of the Earthwatch Institute (http://www.earthwatch.org/), Alcoa can offer its employees and partners the opportunity to participate in Earthwatch expeditions around the world. While contributing to the body of knowledge needed to build a sustainable future, this hands-on contribution to field research offers participants a rich opportunity for personal development, creates solid relationships between environmental organizations and industry, and increases awareness of and appreciation for the Earth’s ecosystems.

All of the numbers in this document are expressed as at December 31, 2015. Amounts are presented in Canadian dollars as at December 31, 2015. When required, US dollar amounts are converted at the average conversion rate for 2015 (US$1 = CA$1.28).

Editors:
Jacinthe-Pascale Gratton
Communications Leader

Catherine Daoust
Regional Specialist, Environment and Sustainability

Collaborators:
Marie-Josée Alain
Monique Bastien
France Fiset
Guy Moreault
François Racine