شركة بترول الهلال
Crescent Petroleum

Partnering for prosperity











Sustainability Report 2017

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About this report



Crescent Petroleum is pleased to present its third annual sustainability report covering the calendar year 2017.

This report provides an account of Crescent Petroleum's operational data and management approaches in addition to its economic, environmental and social initiatives.

The report describes our performance from 1 January 2017 to 31 December 2017, covering all our operations in the United Arab Emirates and the Kurdistan Region of Iraq, with the exclusion of our affiliate companies, unless stated otherwise. Depending on the availability of historical information, we provided comparative data and illustrative case studies.

To determine the material topics disclosed in this report, we followed the outcomes of a peer benchmarking exercise and the results of the materiality assessment conducted in the previous year.

We present our material topics in accordance with the core option of the GRI Standards, the most recent version of the internationally recognised guidelines for sustainability reporting published by the Global Reporting Initiative (GRI). Wherever applicable, we have attempted to make this report as complete and concise as possible.

We welcome your feedback, suggestions or questions regarding our sustainability journey at cpsustainability@crescent.ae.



We remain committed to creating a shared and lasting prosperity in the region by tackling its most pressing economic, social and environmental concerns.

At Crescent Petroleum, we believe that, for a more prosperous tomorrow, businesses need to act in harmony with governments, people and the environment.

Throughout our existence, we have leveraged our understanding of the Middle East to promote energy and social sustainability.

In a region that holds over 42 per cent of the world's proven gas reserves, we have advocated the use of natural gas as a source of fuel. In addition to being a more economical alternative to diesel or gasoline, natural gas is the world's cleanest fossil fuel, emitting less greenhouse gas and nitrogen oxides than coal, oil or petroleum.

In our quest to help secure a low-carbon energy future for the region, ten years ago, we partnered with the Kurdistan Regional Government (KRG) to produce natural gas in support of local electricity generation in the Kurdistan Region of Iraq (KRI). Our efforts have enabled a nearly continuous provision of electricity for institutions, businesses and households across the KRI.

In 2017, we extended our partnership with the KRG by signing a settlement agreement that encourages us, along with the four other members of the Pearl Petroleum consortium, to raise our gas production levels in the KRI by 160 per cent over the next two years. To further weave a more prosperous future for the KRI, the agreement grants us the rights to appraise and develop two additional local blocks.

CEO foreword





Complementing our natural gas advocacy efforts, we entered into a year-long partnership with the independent policy institute Chatham House, the Royal Institute for International Affairs, which conducts much-needed research and events on the energy challenges and opportunities of the Middle East.

Our pioneering spirit is reflected in the achievements of our people, who are our partners in creating a safe, healthy and fulfilling work environment. We are pleased to have reduced our Recordable Injury Frequency rate by over 50 per cent and achieved an LTI-free year in 2017. Moreover, our people devised an Asset Integrity Management programme to prevent safety and environmental hazards. We continuously nurture their innovation by offering them learning and advancement opportunities.

We recognise that investing in the well-being of our communities is key to our longevity. Committed to empowering the more vulnerable segments of society in our areas of operation, we proudly sponsored the first 24-hour cancer fundraiser in the region, Relay for Life, to spread awareness on the disease while raising funds for patients in the UAE.

In Khanke in the KRI, we partnered with the AMAR International Charitable Foundation to run a healthcare centre and a vocational training institute for thousands of internally displaced people.

We remain committed to creating a shared and lasting prosperity in the region by tackling its most pressing economic, social and environmental concerns. Looking ahead, we seek to intensify our efforts to promote inclusive growth, youth employability and women empowerment through our operations and initiatives. To do so, we aim to further engage in partnerships with governments, industry peers, associations, employees and communities over the years to come.

Majid Jafar
Chief Executive Officer

2017 Performance highlights

Creating shared prosperity

Partnering with our communities to enhance the regional economy and energy security.

Invested
USD 1.3 bn
in the KRI since 2007.

Spent
50%
of our procurement budget in the KRI on local suppliers.

Empowering local talent;
82%
of our KRI workforce are local nationals.

Invested
USD 3.1 mn
in local communities, a 42% increase from 2016.

Building a resilient work culture

Partnering with our employees to create an empowering workplace.

Our workforce represents
41
nationalities.

Empowering the youth;
17%
of our workforce are between the ages of 22 and 30.

Increased average training hours by
37%
per employee from 2015 to 2017.

Empowering women;
22%
of our UAE workforce are women.

Safeguarding our people

Partnering with our employees to create a safe and healthy workplace.

Achieved
zero
lost-time injury frequency rate (LTIFR) for the first time since the beginning of our operations in Khor Mor.

Reduced near-miss cases by
29%
from 2016.

Drove
1.6 mn km
in the KRI with
zero major or minor accidents.

Maintained a record of
zero
fatalities and occupational diseases across all operations.

Operating responsibly

Partnering with our suppliers to reduce our environmental footprint.

Avoided
3.4 mn MT
of CO_2 emissions in 2017 in the KRI by supporting its transition from diesel to natural gas.

Maintained a record of
zero major oil spills for 2017.

Reduced hazardous waste output by
71%
from 2016.

Recycled
18.1 tons
of e-waste in 2017.

About us



Crescent Petroleum is the first and largest private upstream oil and gas company in the Middle East. Since our inception in 1971, we have exhibited an unwavering commitment to operating in a manner that honours our employees, communities and the environment from which we draw our strength.

Setting standards

Through our daily business operations, we endeavour to strictly comply with all applicable laws and regulations of the countries we serve.

Our internal policies emphasise our zero-tolerance approach to bribery, corruption, fraud or kickbacks across our operations.

Professional and fair conduct

Our *Employee Handbook* inspires us to nurture solid and lasting relationships with our various stakeholders by guiding us to conduct business with professionalism and integrity.

The corporate culture described in the handbook, for instance, mandates conducting due diligence on any third party before engaging in any business deal.

The handbook also outlines disciplinary actions related to employees' misconduct and non-compliance.

Our mission

To creatively unlock the benefits of energy resources and have a transformative impact on the communities that we serve.

Our values

Ethics

We maintain integrity in all our business dealings, remaining honest, professional and fair, even in the most difficult situations.

Safety consciousness

We adhere to strict safety standards. We anticipate and work to prevent risks before they materialise. We avoid actions that may endanger another person or adversely affect their health or well-being.

Enterprise

We pride ourselves on our creativity, agility, initiative and can-do attitude. We are guided by resourcefulness, not red tape.

Courage

Our boundless ambition makes us passionate about undertaking new and daring projects. When put to the test, whether individually or as a team, we find solutions not excuses.

Responsibility

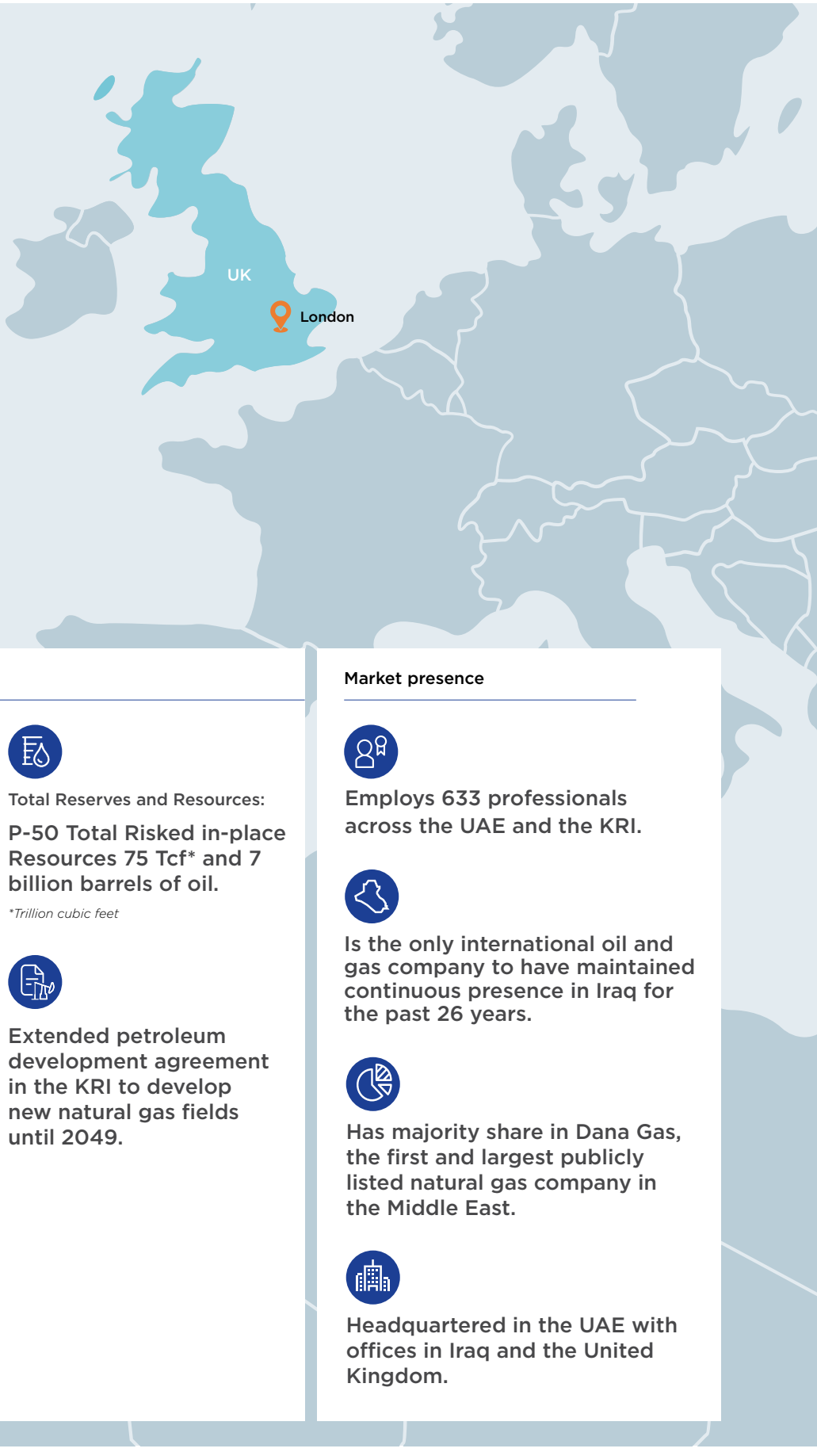
We are accountable for our actions and follow through on our commitments. We admit our mistakes and make sure we learn from them.

Care

We treat employees as family and are courteous and respectful towards one another. We embrace our social responsibility, committed to making the world a better place.

Our operations

Crescent Petroleum is a regional upstream oil and gas company experienced in acquiring, exploring and developing petroleum concessions as well as producing crude oil, petroleum products and natural gas.



Key 2017 facts

Production

Average Total Gross Production:

c.84,345 boepd*.

**Barrels of oil equivalent per day*

Total Reserves and Resources:

P-50 Total Risked in-place Resources 75 Tcf* and 7 billion barrels of oil.

**Trillion cubic feet*

Produces gas in the KRI that supplies over four million citizens with electricity.

Extended petroleum development agreement in the KRI to develop new natural gas fields until 2049.

Proven plus Probable (2P) Reserves 14.86 Tcf and 300 million barrels of condensate.

Market presence

Employs 633 professionals across the UAE and the KRI.

Is the only international oil and gas company to have maintained continuous presence in Iraq for the past 26 years.

Has majority share in Dana Gas, the first and largest publicly listed natural gas company in the Middle East.

Headquartered in the UAE with offices in Iraq and the United Kingdom.

An overview of Crescent Petroleum's business activities

Hydrocarbon exploration:
Processing and interpreting seismic data.

Hydrocarbon development

Market presence

New developments in 2017

Production and processing:
Developing, processing, marketing and selling petroleum mainly from Khor Mor as a joint operator.

Our products include:

- Natural gas supply to power plants;
- Natural gas condensate supply to the local market; and,
- Liquefied petroleum gas supply to the local market.

Sir Abu Nu'ayr Island

The island of Sir Abu Nu'ayr, which sits in the centre of the concession area, is part of the Emirate of Sharjah and is flanked to the east by Dubai's Fateh oil field complex, to the north by the Sirri oil field of Iran and to the west by the prolific oil and gas fields of Abu Dhabi.

Khor Mor gas field

Producing c. 340 MMscf/d of gas and associated condensate and LPG from six pre-existing wells. Planned development works in 2018/19 to treble production.

Chemchamal gas field

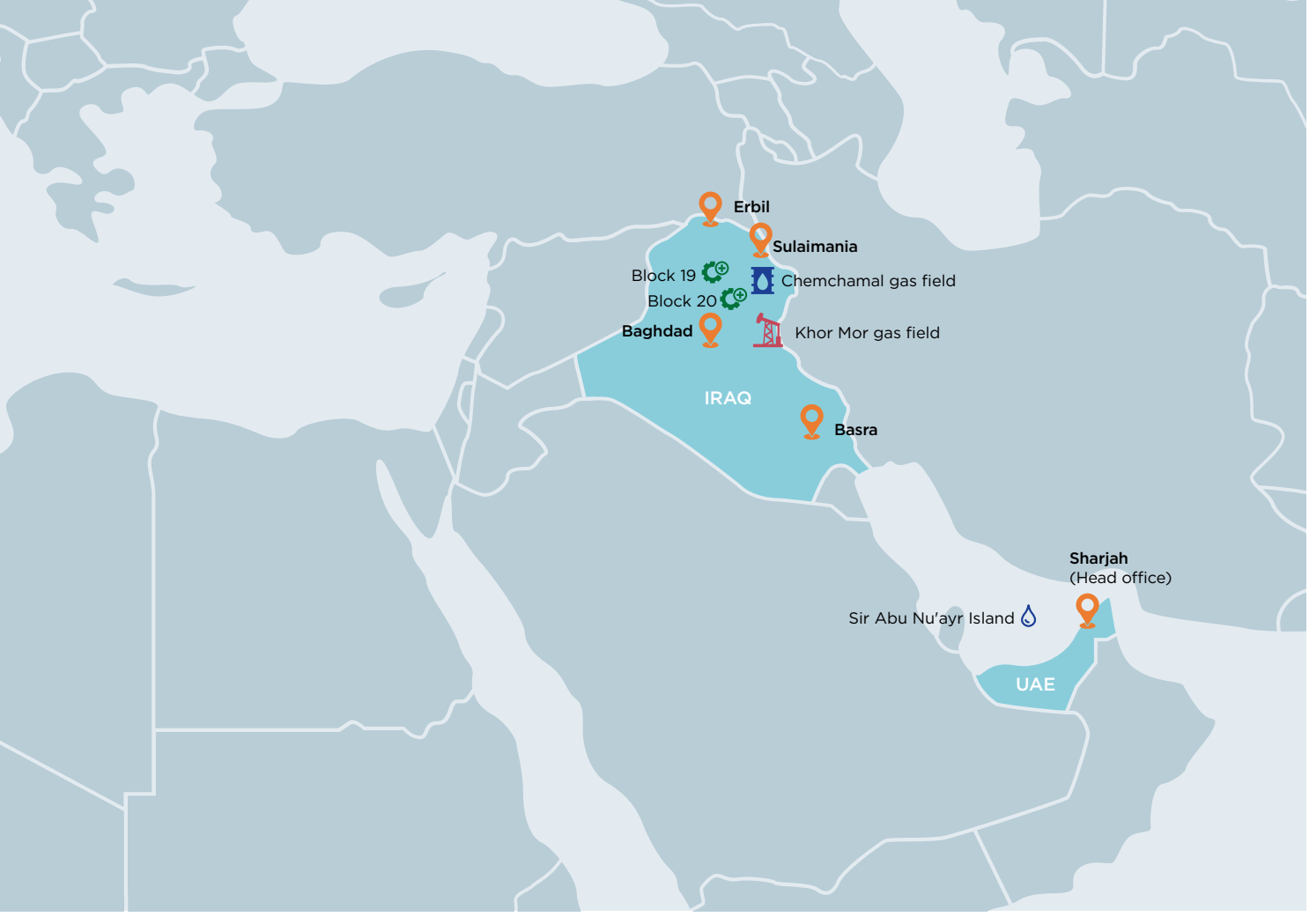
Together with Khor Mor, P-50 estimate of gas in place at 75 Tcf. Appraisal drilling planned in 2018/19, which will be followed by development activity.

Block 19

Block adjacent to Khor Mor field awarded to Pearl Petroleum as part of the arbitration settlement.

Block 20

Block adjacent to Khor Mor field awarded to Pearl Petroleum as part of the arbitration settlement.



Our corporate governance

"At Crescent Petroleum, we strive to embed corporate governance across all levels of our organisation through our regularly updated policies and the core values that shape our business conduct."

Renjith Bobu

Head of Accounts, Kurdistan Operations, Accounts Department



Crescent Petroleum strives to uphold the highest standards of integrity and accountability in all business practices.

Our Board of Directors and Executive Committee monitor the operational, commercial, technology and compliance risks related to our business and projects.

Sharing our commitment to corporate accountability, our employees seek to comply with our governance principles, values and policies in their daily work.

Governance structure

As a subsidiary of Crescent Group, Crescent Petroleum is governed by Crescent Group's Board of Directors, who convene every quarter to review the company's strategy and evaluate its business, financial and operational risks.

Crescent Petroleum Executive Committee

The Executive Committee (ExCom) is responsible for strategic oversight, decision-making, reviewing strategic plan and mission, developing capital management guidelines and setting company policies.

The ExCom has further constituted committees for different functions with specific responsibilities. Membership of such committees is decided by the ExCom on an annual basis.

Human Resources Review Committee

The Human Resources Review Committee reviews employee policies at Crescent Petroleum, its subsidiaries and its joint venture operations. It revises the compensation and benefits policies annually and regularly amends the recruitment and performance evaluation guidelines.

The Business Development Investment Committee

The Business Development Investment Committee oversees Crescent Petroleum's business development. It stress-tests investment opportunities and decides whether to drop them or prepare for a final investment decision.

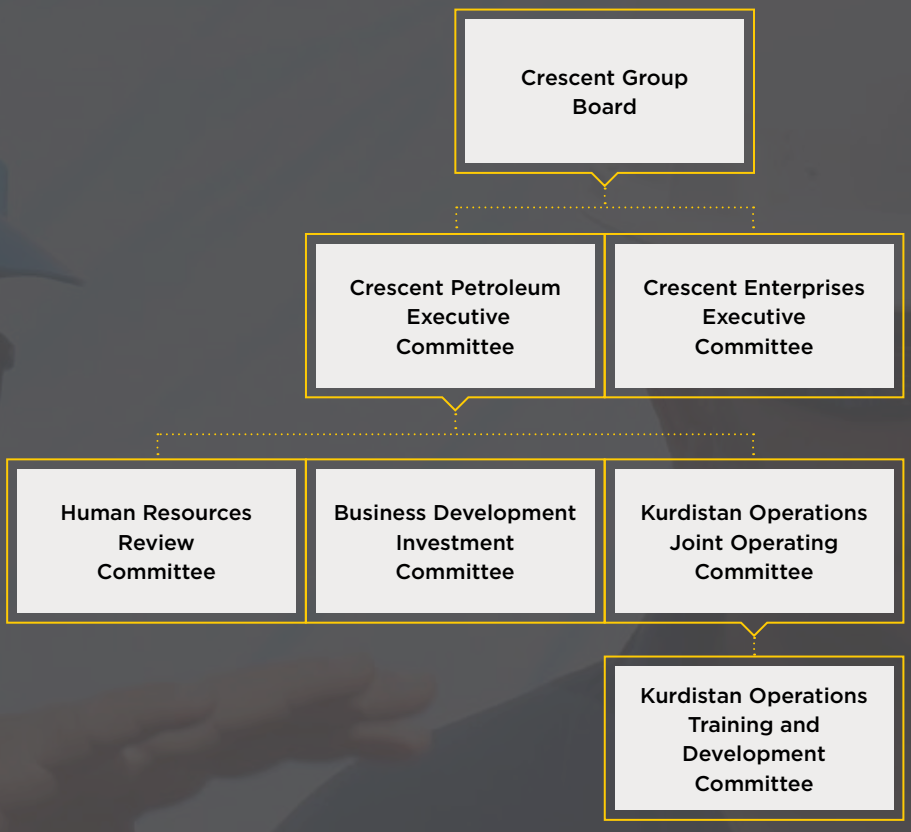
Joint Operating Committee (KRI operations)

The Joint Operating Committee comprises nominated representatives from Crescent Petroleum and Dana Gas who facilitate and monitor the execution of key operational matters in the KRI.

Training and Development Committee (KRI operations)

The Training and Development Committee provides guidance and support regarding the implementation and monitoring of learning and development activities in the KRI. It also regularly evaluates the quality of in-house and external training programmes.

Our corporate governance framework



Hamid Jafar
Chairman [1]

Majid Jafar
Vice Chairman, Crescent Group
CEO, Crescent Petroleum [1, 2]

Badr Jafar
Managing Director, Crescent Group
President, Crescent Petroleum [1, 2]

Razan Jafar
Director [1, 2]

Neeraj Agrawal
Chief Financial Officer [1, 2]

Abdulla Al Qadi
Executive Director, Exploration and Production [2]

Ravi Kumar V
Executive Director, Corporate Affairs and Business Services [1, 2]

Mohammed Makkawi
Executive Director, Projects [2]

Drazen Petkovich
General Counsel and Executive Director, Legal [2]

Thomas Watts
Executive Director, Projects [2]

1 Crescent Group Board member
2 Crescent Petroleum Executive Committee member

Our sustainability approach

Setting our sustainability context: Partnering for prosperity

In 2017, we at Crescent Petroleum extended our partnership with the Kurdistan Regional Government (KRG) and launched an expansion programme for our operations.

Our increased presence in the KRI enables us to intensify our efforts to promote cleaner energy for domestic use, create employment opportunities for local nationals and support the socio-economic development of the country.

Crescent Petroleum's key strategic sustainability priorities for 2017 align with the United Nation's Sustainable Development Goals (SDGs) and include: Creating shared prosperity, building a resilient work culture, safeguarding our people, empowering our communities and operating responsibly.

Our sustainability framework

Creating shared prosperity

Supporting the 2030 Agenda for the Sustainable Development:



We contribute to the socio-economic development of the countries in which we operate by:

Read more on page 16

Delivering clean energy	Aligning our operating vision with the country's vision	Employing locals and developing their skills	Prioritising local businesses and suppliers

Building a resilient work culture

Supporting the 2030 Agenda for the Sustainable Development:



We attract, retain and motivate top talent to nurture operational excellence by:

Read more on page 22

Embracing diversity in our work environment	Promoting our core values across departments	Investing in capacity building and career development

Safeguarding our people

Supporting the 2030 Agenda for the Sustainable Development:



We strive to maintain the highest health and safety standards by:

Read more on page 26

Ensuring the safety of our people and assets	Monitoring our health, safety and environment KPIs and preventing near-miss cases	Raising awareness on health and safety

Operating responsibly

Supporting the 2030 Agenda for the Sustainable Development:



We follow a comprehensive Environmental Management System by:

Read more on page 31

Contributing to the reduction of greenhouse gas emissions	Delivering affordable and cleaner energy in an efficient manner	Reducing and recycling our waste	Monitoring, tracking and reducing our emissions

"As sustainability is the key lever of our business success, we consider the economic, social, human and environmental consequences of our daily actions in line with the development agendas of the countries we operate in."

Gregory Smart
General Manager, Operations, Kurdistan Operations



Our sustainability management approach

Guiding our sustainability journey, our Executive Director of Corporate Affairs and Business Services oversees our progress and provides leadership and thrust to various social and environmental initiatives.

The Executive Director delegates duties related to the material sustainability topics, key performance indicators (KPIs) and initiatives to the concerned business functions. The latter measure our sustainability KPIs and share our progress with the senior management. This approach enables us to appreciate the impact of our operations and gauge areas of improvements.

Defining our most material issues

While reviewing our 2017 sustainability progress, we updated our list of 18 material topics by including new business risks, reviewing the latest GRI Standards and benchmarking our material topics against those of five regional and global industry peers.

Our executive management reviewed and consolidated the results to ensure that the topics were balanced, accurate and in line with the company's business strategy.

Stakeholder engagement

We identify our stakeholders as those who could affect or be affected by our operations across the value chain.

To gain a deeper understanding of our stakeholders' needs and expectations, we strive to build lasting relationships with them through fostering mutual trust and transparency. We regularly engage with them at the corporate, country and project levels.

To learn more about our stakeholder engagement strategies, please visit page 34.

Our approach to sustainability

To create lasting value for stakeholders, we at Crescent Petroleum embed sustainability in our strategic planning, long-term objectives and daily operations. Our stakeholders include our industry partners, governments, employees, suppliers and contractors.

The table below provides a mapping of Crescent Petroleum's 2017 material sustainability topics identified in this report, their respective GRI Standards topics and respective stakeholders.

Very material

Rank	Crescent Petroleum's material issues	GRI aspect	Topic boundary (internal and external)
1	Greenhouse gas emissions	Energy and Emissions	
2	Process safety, asset integrity and emergency preparedness	Emergency Preparedness, Occupational Health and Safety	
3	Occupational safety and security (injury and illness incidents)	Occupational Health and Safety	
4	Compliance with regulations	Socioeconomic Compliance	
5	Achieving financial targets, market presence	Economic Performance, Indirect Economic Impacts	

Somewhat material

Rank	Crescent Petroleum's material issues	GRI aspect	Topic boundary (internal and external)
6	Waste management	Waste and Effluents	
7	Flared gas	Emissions	
8	Anti-corruption, bribery and anti-competitive behaviour	Anti-corruption, Compliance	
9	Customer satisfaction, marketing	Local Communities	
10	Internal engagement and risk management	Compliance, Emergency Preparedness, Employment, Security Practices	
11	Energy use, energy efficiency	Energy and Emissions	
12	Water management, discharges to water	Waste and Effluents	
13	Nationalisation and job creation	Employment, Training and Education, Diversity and Equal Opportunity, Nationalisation and Local Procurement	

Less material

Rank	Crescent Petroleum's material issues	GRI aspect	Topic boundary (internal and external)
14	Research and development and innovation	N/A	
15	Training and capacity building of employees	Employment, Training and Education, Diversity and Equal Opportunity	
16	Diversity and human rights	Diversity and Equal Opportunity, Human Rights Assessment	
17	Procurement practices	Supplier Assessment for Environment, Labour Practices, Impacts on Society	
18	Engagement with local communities, social initiatives	Impacts on Society, Local Communities	
19	Biodiversity	Biodiversity	

A guide to Crescent Petroleum's aspect boundary

Industry partners	Government	Employees	Suppliers and contractors	Communities and NGOs

Creating shared prosperity



At Crescent Petroleum, we aim to enhance the energy security and economy of the countries we operate in. Our renewed partnership with the KRG will expedite the production of natural gas that can be exported, generate employment opportunities and revitalise the energy infrastructure of the KRI for a more prosperous future.

Helping the countries we serve achieve their SDGs in the following areas:



Highlights

Invested
USD 1.3 bn
in the KRI since 2007.

Spent
50%
of our procurement budget in the KRI on local suppliers.

Empowering local talent;
82%
of our KRI workforce were local nationals.

Invested
USD 3.1 mn
in local communities, a 42% increase from 2016.

"In the KRI, we listen to the needs of the residents neighbouring our areas of operation and tailor-make community initiatives to empower them over the long-run through our Community Action Programme."

Hoshang Mohammed Ismail
Community Development Manager, Kurdistan Operations



Outcomes of the settlement with the KRG

In 2017, Crescent Petroleum reinforced its cooperation with the KRG by settling a long-running arbitration case and clearing all outstanding debts.

Two notable outcomes of the settlement are the extension of the term of our operations in the KRI until 2049 and the expansion of our natural gas exploration and production capacities.

Highlights of the settlement agreement

- Extension of our petroleum development agreement until 2049.
- Expansion of our existing gas fields to include 2 new blocks: Blocks 19 and 20.
- Increase of our natural gas production by 500 MMscf/d, a 160% growth from our current level.
- Bolstering the local economy and energy security by selling the additional gas produced on local and international markets.





Crescent Petroleum and its affiliates - continuing project benefits in 2017

Infrastructure development

Providing gas to
2 major power stations: Khor Mor and Chemchemal.

Economic benefits

Achieving financial savings of
USD 1.84 bn
for the KRI in 2017 as a result of gas-for-diesel substitution, an
18% increase
from 2016.

Supporting the energy security of the KRI

In the KRI, power shortages disrupt the activities of businesses and households alike.

Since the start of our operations, we have played a pivotal role in providing gas to fuel two major local power plants, Erbil and Chemchemal, thereby empowering the KRI to meet its electricity demands.

Moreover, by helping the KRG substitute diesel for gas, we achieved USD 1.84 billion in financial savings for the government in 2017, which brought its total savings to USD 21.3 billion from 2008 to 2017.

Prioritising local procurement and businesses

As one of the largest private investors in the KRI's energy sector, we follow a procurement and contracting policy that favours local businesses.

We encourage our joint ventures in the UAE and the KRI to maximise opportunities for local businesses across their supply chain.

In 2017, we awarded 70 per cent of our total procurement orders to local suppliers, representing half of our procurement spending.

Case study

Partnering with Chatham House

To support intellectual activities related to the regional energy landscape and policies promoting the efficient use of natural gas, Crescent Petroleum entered into a year-long agreement with Chatham House, an independent policy institute based in the UK, in April 2017.

As part of the agreement, Crescent Petroleum pledged GBP 20,000 to Chatham House's Energy, Environment and Resources Department, which supports independent research on energy security, environmental protection and resource generation. Our support enabled the department to conduct research on the prospects and implications of Iraqi gas production.



Empowering our communities

In addition to developing the energy infrastructure of the UAE and the KRI, Crescent Petroleum supports the well-being of local communities by improving access to healthcare, promoting cultural events and sponsoring educational initiatives.

In 2017, we invested USD 3.1 million in community initiatives, a 42 per cent increase from 2016. In the UAE alone, we contributed USD 1.66 million to support local communities, which is more than twice the amount we spent in 2016.

These initiatives include:

Sponsoring quality educational initiatives

- Queen Rania Foundation's *Learn English: Conversational Skills for Beginners* MOOC series
- American University of Sharjah
- Sharjah Art Foundation's Sharjah Biennial 13

Sponsoring local and regional forums and conferences

- Gold Sponsorship of Chatham House's MENA Energy conference in London, UK
- Major Corporate Membership of Chatham House, in support of independent forums
- Contribution to the Building Digital Economies Forum hosted by the Sharjah Investment and Development Authority
- Strategic Partnership Association with WEF
- Delegation fee at the World Fiscal Systems for Oil and Gas organised by London Petro Academy Ltd
- Partnered with the Pearl Initiative, an organisation promoting corporate accountability

Improving the well-being of local communities

- AMAR International Charitable Foundation
- Emirates Association for the Visually Impaired
- Friends of Cancer Patients



Case study

Partnering with the AMAR Foundation

In 2017, we partnered with AMAR International Charitable Foundation, a UK-based charity that helps conflict-affected communities in the Middle East rebuild their lives, to fund the operations of a primary healthcare centre and a vocational training institute that benefit over 18,000 internally displaced people (IDPs) in Khanke, at the outskirts of Dohuk in the KRI.

According to data from the Internal Displacement Monitoring Centre, there are around 3.3 million IDPs in Iraq. One of the world's most vulnerable populations, they are overlooked by global humanitarian aid.

In addition to providing life-saving healthcare services, the primary healthcare centre offers specialised dental, maternal and child care along with psychotherapy services to an average of 300 patients every day. Through its dedicated team of volunteers, the centre also spreads awareness among IDPs on family planning, hygiene and common health issues in Khanke.

Every quarter, the vocational training institute offers sewing, IT, English language and music classes to over 300 teenagers and adults, encouraging friendships among the community members.

"In a more connected world with a constant threat of data theft, we give the highest priority to data protection and closely monitor the latest internet security trends and update the Crescent Community through engaging newsletters, regular workshops and hands-on activities."

Shermin Ismail
Senior Software Programmer, IT Department



Case study



Sponsoring the first regional Relay for Life

Crescent Petroleum donated AED 1,000,000 to Relay for Life, the first 24-hour cancer fundraiser in the MENA. The event was held by non-profit organisation Friends of Cancer Patients on 17 and 18 November at the American University of Sharjah.

At the event, 129 Crescent Petroleum employees, relatives and friends took turns to walk lapses around a running track for 24 hours in defiance of an illness that never sleeps while raising AED 12,251 for cancer patients receiving treatment in the UAE.

In addition, Crescent Petroleum raised cancer awareness at the event by inviting event attendees to participate in its purpose-made multiple-choice quiz.





Empowering local talent

In 2017, local nationals represented 82 per cent of our workforce in the KRI.

In the UAE, we are steadily increasing the count of Emirati employees despite facing significant market competition for local talent in the oil and gas sector.

We continue to provide our employees with attractive employment benefits, educational and training programmes and career development opportunities.

Nationalisation in the KRI (%)

2017:



2016: 80%	2015: 81%

Advancing our IT security

The UAE, in which we are headquartered, is increasingly becoming the target of cybercrimes, which disrupt businesses and may lead to financial losses.

In 2017, we took an initiative to advance our IT security measures by engaging with a third-party security firm to conduct a security audit and a review of our IT security architecture.

Subsequently, we addressed all critical vulnerabilities and amended our architecture to improve security.

Our IT security initiatives in 2017 were:

- Improving security awareness by conducting workshops and launching a security newsletter, *Secwire*.
- Securing all systems with advanced threat protection to block 0-day attacks.
- Using technologies like Security Incident and Event Management (SIEM) to monitor and detect threats to our network security.

Case study



Promoting culture and education

To promote lifelong education, we contributed AED 250,000 to the 13th edition of Sharjah Art Foundation's Sharjah Biennial. Our support enabled the foundation to host complimentary art and cultural programmes on such topics as social change, urban planning and sustainability to the public of the UAE, Palestine, Lebanon, Turkey and Senegal.

To polish the employability of regional youth, we pledged AED 70,000 to the American University of Sharjah in support of career advancement activities for students and alumni. One such activity is the annual Career Forum, which introduces the youth to the requirements and opportunities of the regional job market.

Case study



Supporting the Emirates Association of the Visually Impaired

Committed to empowering the more vulnerable, Crescent Petroleum enabled 25 members of the Emirates Association of the Visually Impaired to perform Umrah and fulfil their religious duties.

Building a resilient work culture



At Crescent Petroleum, we owe our longevity to the performance of our people and we pride ourselves on listening closely to their needs. In 2017, we dedicated a whole month to raising awareness on health and well-being, doubled all training hours and enhanced our employee engagement.

Helping the countries we serve achieve their SDGs in the following areas:



Highlights

Empowering the youth:

17%

of our workforce are between the ages of 22 and 30.

Offering stable employment:

83%

of our employees have permanent job contracts.

Empowering women:

Women represent

22%

of our UAE workforce.

Diversifying for resilience:

Our workforce represents

41

nationalities.

Training for excellence:

Average training hours per employee increased by

38%

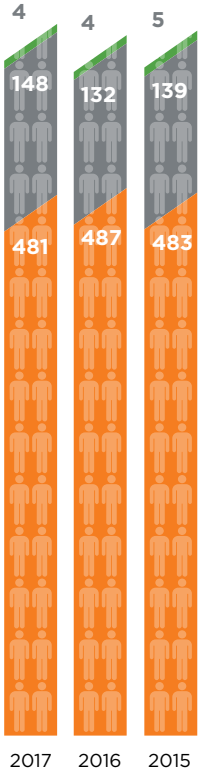
from 2015.

"Working at Crescent Petroleum enabled me to achieve my potential and hone my skills. With constant support, encouragement and engagement, Crescent Petroleum invests in us to foster talent and unwavering commitment."

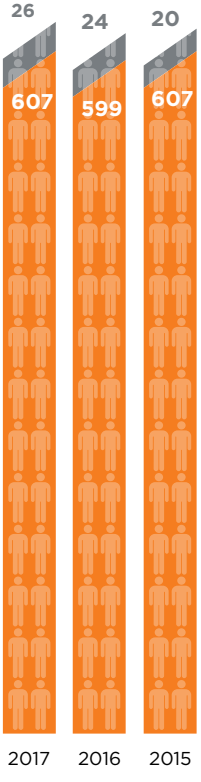
Rana Salah
Translator, Corporate Engagement Department



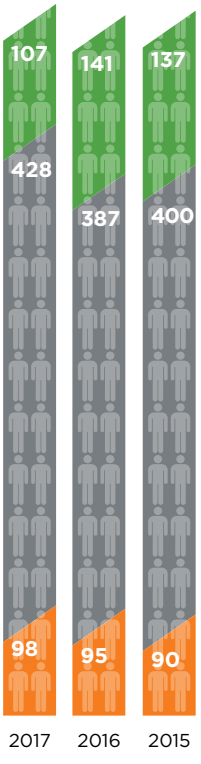
Number of employees by location



Number of employees by contract type



Number of employees by age group



Developing a resilient workforce

In 2017, we employed 633 people, 76 per cent of whom were based in the KRI.

By the end of 2017, permanent employees made up 83 per cent of our workforce.

Crescent Petroleum believes in the potential and capabilities of the younger generations.

Attracting and retaining young talent is the key factor to our continued success.

In 2017, young professionals aged from 22 to 30 years represented 17 per cent of our workforce.

Embracing diversity

At 22 per cent, the women representation rate in our UAE workforce continued to be higher than the industry average of 20 per cent*.

We are committed to retaining our women employees and continuously invest in their career development.

In 2017, 79 per cent of our women employees in the UAE attended training courses.

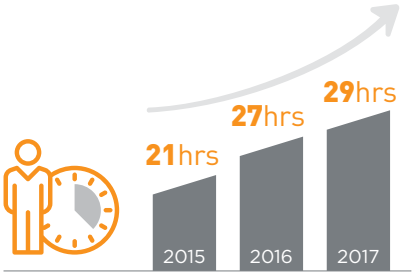
We support work life-balance through our people policies, including our extended maternity and paternity leave policies.

Our new mothers are entitled to 90 paid days of leave and have the option of taking further days of leave without pay.

** Sourced from the World's Economic Forum report on "Closing the Gender Gap in Oil & Gas sector".*

Investing in our people

Average training hours provided per employee



This breakdown is based on data related to 325 training hours, including in-house and individual trainings and excluding technical oil and gas courses.



62% Male

38% Female

Study Leave policy

In 2017, five employees who were pursuing their higher education benefitted from the study leave policy, which grants them up to 15 additional work days of leave per year.



Case study

Holding a Wellness Month

As employees spend a considerable amount of time on their desks, we strive to help them maintain their well-being by promoting a balanced lifestyle, a healthy diet and physical activity.

Throughout November 2017, we hosted health awareness activities for our employees in the framework of a fitness competition where 60 participants signed up to partake in weekly activities aimed at promoting a fitness regimen and a healthy diet.

In the first week, a wellness coach weighed all participants and suggested a diet and fitness routine for them to adhere to. The coach also shared tips on achieving a balanced lifestyle in addition to office stretching poses.

In the second week, the coach shared healthy recipes with participants and in the following week, specialised medical staff conducted a gait assessment analysis and a bone screening test on employees.

Finally, in the fourth week of the month, the coach educated participants on the prevention and management of chronic diseases. In the closing ceremony of the Wellness Month, the coach announced two competition winners who successfully achieved a healthy weight following the competition.





Engaging with our employees

At Crescent Petroleum, we seek to create a work environment where employees feel valued, appreciated and listened to.

In so doing, we offer each employee personalised welcome cards on their joining dates, flowers and greeting cards on their birthdays and chocolates on their respective religious celebrations.

Another testament to our community spirit is the fact that we held several employee events in 2017, including a team-building day, multiple art activities and gatherings on the occasions of major religious observances.

To help us reward our high performers, we follow an annual performance management cycle that enables us to identify the achievements of all employees.

In addition, we encourage 360-degree feedback through our open door policy, where every employee is welcome to express, in confidence, their suggestions and concerns to their line manager and/or the Human Resources Department.

Our attentiveness to the needs of our employees is reflected in our low employee turnover rate of two per cent in 2017, which decreased by three per cent points compared from 2016.

"I am proud to be a member of a multicultural team that values tolerance, collaboration and trust. I am inspired by the diversity of my colleagues."

Sumaya Sulaiman
Receptionist, Administration Department



Case study



Crescent Learning Week

In 2017, we partnered with Meirc Training and Consulting for our first Crescent Learning Week, a five-day-long initiative that aims to develop the business skills of all attendees.

The initiative included modules on business and report writing, business reporting using Excel and the basics of project management.

The Crescent Learning Week benefited 56 employees, ranging from junior employees to middle management members from different departments.

Case study



Fostering engagement through sports

To promote teamwork, competitiveness and an active lifestyle among the Crescent Community, the Crescent Group Sports Committee held a record number of sports events in 2017.

The Crescent Football Team secured the third place at the Aston Carter Charity Corporate Football Tournament while the Crescent Basketball Team successfully competed against other teams throughout the Lunes Papawis Basketball Club Tournament.

The committee also organised the Crescent Group Bowling Championship in its first collaboration with Gulftainer, a Crescent Group company.

At the event, over 60 participants from both organisations engaged together for the first time.

Safeguarding our people



We partner with our people to create sound and hazard-free work environment. In 2017, we achieved zero lost time injury and continued to reduce our near-miss cases and situations requiring first aid.

Helping the countries we serve achieve their SDGs in the following areas:

Highlights

Eliminated Lost Time Injury Frequency Rate in 2017 and achieved
485 days without LTI.

Drove
1.6 mn km
without any major or minor road accidents.

Maintained a record of
zero
fatalities and occupational diseases across all our operations.

Reduced our number of near-miss cases by
29%
from 2016.

Achieved a 0.41 Total Recordable Injury Frequency rate, a
50%
decrease from 2016.

Worked
1,459,109
man-hours comprising:

- 1,005,454 Employee man-hours; and,
- 453,655 Contractor man-hours.

Our performance highlights reflect our indicators and operations in the KRI only.

"We have devised a performance management cycle that incorporates annual goal setting, regular performance feedback and a self-review to help our employees fulfill their potential."

Ariwan Rajab
Training Coordinator, Kurdistan Operations



Managing health and safety

We recognise the threats associated with our operation's inherent risks from the processes of gas production, exposure of our employees to some hazardous material and dealing with heavy equipment.

Moreover, as we operate in areas that are prone to socio-political unrest, our operational employees are susceptible to security risks. We strive to overcome these challenges by maintaining the integrity of our assets and implementing a disciplined risk management approach.

To enrich our safety culture, we follow the international standard for workplace health and safety OHSAS 18001, *Second Step Cards*, a competency assurance programme and emergency procedures, in addition to developing a robust asset integrity strategy.

Our HSE Department is responsible for training all our employees on safety policies and procedures. It develops and monitors our annual HSE plans, which are shared with all our departments to reinforce our safety culture.

The end of the year 2017 was marked by a streak of 485 days without an LTI, a first since the beginning of our operations. We pride ourselves on this achievement as the global oil and gas industry average stands at 0.3* of Lost Time Injury Frequency (LTIF).

Further to eliminating LTIs in 2017, we reduced our TRIF rate by half to 0.41, a figure that is well below the industry average of 1.0 TRIF. Our rate of medical emergencies also declined by 27 per cent.

We continuously update our health and safety register. In 2017, we recorded 14 first aid incidents, a historical low since 2013. We suffered three recordable incidents, and almost all 800 health and safety actions logged were successfully addressed on time.

Throughout the year, we offered 564 trainings on health, safety and environment in the KRI.

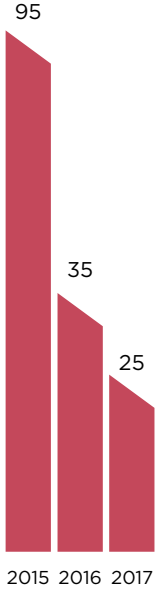
In 2017, we proudly maintained our record of zero major road accidents and reduced our minor road accidents to zero.

**The Oil and Gas industry average figures for both LTIF and TRIF are sourced from the Safety Performance Indicators 2016 Data for the International Association of Oil & Gas Producers. Accessible online: http://www.iogp.org/bookstore/product/safety-performance-indicators-2016-data/*

We encourage employees not only to report unsafe conditions, but also to share their knowledge of safe practices.

Number of near-miss cases





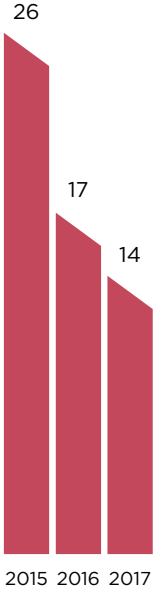
Lost Time Injury





Number of first aid cases





Distance travelled in hours and number of minor road accidents



Upholding our safety culture through *Second Step Cards* reporting

In 2017, we finalised the implementation of the *Second Step Cards* reporting system, which our employees used to report the following:

281
Unsafe acts

810
Unsafe conditions

25
Near-miss cases (29% reduction from 2016)

295
"Safe acts" in the *Second Steps Card* system

Our emergency preparedness

To test the emergency preparedness of our employees and assets in the KRI, we organised 114 emergency drills and 29 strategic simulation exercises that presented the emergency response team with environmental and operational crisis scenarios.

Our Khor Mor gas plant in the KRI is equipped with firefighting equipment, a medical clinic and an ambulance, all of which are operational and accessible at all times.

Looking ahead

In 2017, we dedicated ourselves to increasing the number of the health and safety KPIs that we report on.

Moving ahead, we plan on finalising the gap analysis of our existing HSE plans and processes in addition to becoming fully compliant with the standards of such international organisations as the US-based Occupational Safety and Health Administration (OSHA) and British Standards Institution (BSI).

Case study

Organising a fire warden refresher training

In our continued effort to maintain the safety of all our employees, we held a refresher training for our 10 fire wardens in Sharjah.

Delivered by the Dubai Civil Defence Training Academy, the refresher session reviewed the duties of a fire warden as per the UAE Fire and Life Safety Code of Practice and National Fire Protection Association (NFPA) standards.

The session covered, through theoretical and hands-on activities, the use of fire extinguishers and fire hose cabinets, building evacuation guidelines, human behaviour during fires and evacuations, workplace fire drills and the control of workplace fire hazards.





Operating responsibly



At Crescent Petroleum, we continuously monitor our environmental performance to ensure stringent compliance with our HSE policy, applicable environmental legislations and relevant procedures.

Helping the countries we serve achieve their SDGs in the following areas:

Highlights

Maintained a record of
zero
major oil spills for 2017.

Recycled
18.1 tons
of e-waste in 2017.

Reduced hazardous waste output by
71%
from 2016.

Prevented
3.4 mn MT
of CO_2 emissions in 2017 in the KRI by supporting its transition from diesel to natural gas.

"In line with our commitment to the safety of our people and assets, we are proud to launch an Asset Integrity programme that will help us better preserve the integrity of our plant and equipment, enabling us to ensure the soundness of our work environmet and the continuity of our operations."

Hatem El Atrash
Asset Integrity Engineer, Kurdistan Operations



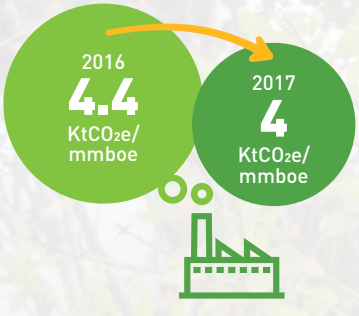


Our air emissions

Our air emissions consist chiefly of flared gas and combustion fuels such as diesel and benzene used in generators and pumps. Our consumption of electricity from the grid at our headquarters and warehouse in the UAE is the only source of our indirect emissions.

In 2017, we reduced our GHG emission intensity by nine per cent and total GHG emissions by 10 per cent from 2016. This demonstrates our ability to operate efficiently by maintaining the level of natural gas production while reducing our air emissions.

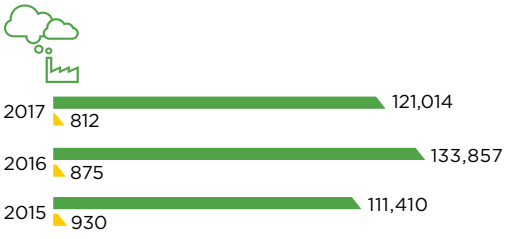
Our GHG intensity*



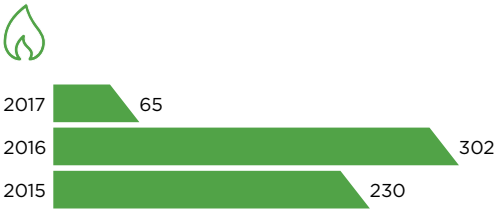
** This is measured in kilo-tonnes of CO_2 emissions released per million barrels of oil equivalent produced.*

Over the last year, we focused on improving our flaring system of hydrocarbon gas and reduced the volume of flared gas to 65 MMscf* in 2017.

Emissions (tCO2e) Scope 1 Scope 2



Flared gas (MMsfc)



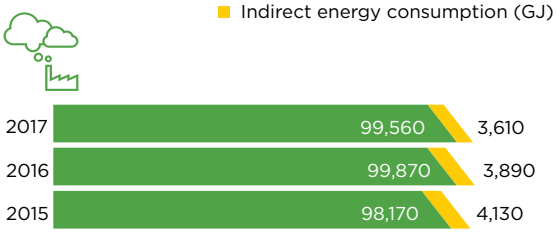
** MMscf: million standard cubic feet*

Our energy footprint

Our energy consumption has consistently decreased over the last three years. In 2017, we consumed 103,170 GJ of energy in total.

Our direct energy consumption represented 97 per cent of our total consumption and consisted primarily of natural gas used in our onsite energy production and, in lesser amounts, of benzene and diesel used in power generators and water pumps.

Energy emissions Direct energy consumption (GJ) Indirect energy consumption (GJ)



Securing cleaner sources of energy

By helping the government replace diesel fuel with natural gas, Crescent Petroleum has supported environmental conservation in the following ways:

Avoided
3.4 mn MT
of CO_2 emissions in 2017 and 26.89 mn MT in total since the start of operations.

Avoided
USD 2.3 bn
in social cost of carbon since 2008.

This is equivalent to the carbon absorbed by
696 mn
tree seedlings over 10 years.

Managing our waste

Every month, our HSE team records the quantity of waste generated at Khor Mor facilities and ensures we are in compliance with the relevant regional and international environmental regulations.

Last year, we launched a landfill diversion initiative to alleviate the volume of waste on our KRI onsite landfill.

We also generated 1,537 tons of non-hazardous waste and safely disposed 38 per cent of which in a landfill by the Qadir Karam municipality in the KRI.

The major streams of our non-hazardous waste are wood, metal, glass, cardboard and e-waste.

We separated our waste according to the streams' disposal requirements.

In 2017, we successfully collected:

18.1 tons
of e-waste

9.5 tons
of worn-out tires from 200 tires

24.7 tons
of chemical waste

Hazardous waste management

In the KRI, hazardous waste disposal regulations are still in their nascent stage. We are hence enforcing stringent requirements on our vendors in our quest to minimise our environmental footprint.

Once we deem that our vendors' policies meet our required maturity level, we will re-establish our partnership with them and proceed with the disposal of our hazardous waste.

We reduced the quantity of our disposed hazardous waste by 71 per cent from 323 tons in 2016 to 92 tons in 2017, as we are storing our hazardous waste in our facilities while we educate our vendors on sustainable waste disposal techniques.

In 2017, our vendors helped us recycle 23.5 tons of hazardous waste. We also maintained the recycling of our electronic and electrical devices, having recycled 18.1 tons of e-waste throughout the year.

In addition, we incinerated 26.2 tons of used filters and medical waste.

Managing our water impact

We use a significant amount of water in the testing and cooling phases of our operations. As freshwater is scarce in the countries that we serve, we undertake to manage our water use effectively.

In 2017, the Khor Mor field treated 2,534 m^3 of produced water. In accordance with our water management procedures, we treated our produced water to reduce its content in oil and other contaminants before injecting the water back into wells, or selling it as a by-product to local infrastructure companies for reuse in road construction.

To meet our expanding operational needs, we extracted 82 per cent more water in 2017 than we did in 2016.

Preventing oil spills

In 2017, we reported zero significant spills, or spills that exceed five barrels, in line with our steadfast commitment to maintaining a record of zero oil spills.





Case study

Developing an asset integrity strategy

Maintaining our asset integrity is a pivotal aspect of our sustainability journey. By regularly inspecting our equipment, we ensure the safety of our plant and people while reducing our environmental footprint by, for instance, avoiding leaks.

Furthermore, as our plants generate electricity to four million residents in the KRI, preserving the integrity of our assets helps us guarantee the delivery of nearly uninterrupted power to these communities.

Over the last year and a half, our engineering and operations team has developed an Asset Integrity Management System (AIMS), which identifies Safety Critical Elements (SCEs).

An SCE is any structure or equipment that could lead to a major accident when stalled or that is designed to prevent or limit the consequences of such major accidents.

The AIMS will allow us to evaluate the SCEs' integrity and pinpoint actions required to restore integrity where needed.

In 2018, we will concentrate on ensuring a proper implementation of the identified actions and the regular monitoring of SCEs.

We plan to review 45 SCEs over a period of five years at a rate of nine SCEs every year. In 2018, we target the review of 10 SCEs that we have already selected.

We have deployed the AIMS in the area of corrosion management. In 2018, we will select the most effective corrosion inhibition programme for containment integrity.

Appendix (A) Stakeholder mapping

The table below provides a list of our key stakeholder groups and the key concerns, needs and expectations they may have, along with our mode of engagement with such stakeholder groups.

Stakeholder group	Mode of engagement and activities	Key concerns
Industry partners 	- Industry partner meetings - Presentations - Industry forums	- Economic worth of the company - Sustainable wealth creation - Risk management - Compliance
Government 	- Structured meetings with ministries - Structured engagements through audits - Participation in forums	- Energy security and policy - Climate change - Compliance - Socio-economic impacts - Green growth
Employees 	- Employee surveys - Team-building events - Capacity-building and training - Grievance redressal mechanisms - Internal newsletter	- Professional growth - Health and safety - Employee welfare
Suppliers and contractors 	- Contract agreements - Direct interactions	- Economic growth - Business ethics - Transparency - Compliance training
Communities and NGOs 	- Direct engagement at facility - Dedicated CSR team - CSR initiatives and projects - CSR visits to camps	- Infrastructure development - Environmental protection - Employment opportunities - Human rights

Appendix (B) Acronyms and glossary

2P	Proven plus Probable
AED	United Arab Emirates dirham
AIMS	Asset Integrity Management System
bn	Billion
boepd	Barrels of oil equivalent per day
BSI	British Standards Institution
CEO	Chief Executive Officer
CO_2e	Carbon dioxide equivalent
GHG	Greenhouse gases
GJ	Gigajoules
GRI	Global Reporting Initiative
HSE	Health, safety and environment
IT	Information Technology
km	Kilometre
KPI	Key performance indicators
KRG	Kurdistan Regional Government
KRI	Kurdistan Region of Iraq
LPG	Liquefied petroleum gas
LTI	Lost Time Injury
LTIFR	Lost Time Injury Frequency Rate
m^3	Cubic metre
MENA	Middle East and North Africa
MMscf	Million standard cubic feet
MMscf/d	Million standard cubic feet per day
mn	Million
MOOC	Massive Open Online Course
MT	Metric tonnes
NFPA	National Fire Protection Association
OHSAS	Occupational Health and Safety Assessment Series
OSHA	Occupational Safety and Health Administration
SCE	Safety Critical Element
SDGs	Sustainable Development Goals
Tcf	Trillion cubic feet
TRIF	Total Recordable Injury Frequency Rate
UAE	United Arab Emirates
UK	United Kingdom
US	United States of America
USD	United States dollar
WEF	World Economic Forum

Appendix (C) GRI content index

GRI context index

GRI Standard disclosure	Disclosure	Definition	Page number
GRI 102: General disclosures 2016	**Organisational Profile**		
	102-1	Name of the organisation	1
	102-2	Activities, brands, products and services	8, 9
	102-3	Location of headquarters	9
	102-4	Location of operations	8, 9
	102-5	Ownership and legal form	1
	102-6	Markets served	8, 9
	102-7	Scale of the organisation	8, 9
	102-8	Information on employees and other workers	23-25
	102-9	Supply chain	17
	102-10	Significant changes to the organisation and its supply chain	No significant changes
	102-11	Precautionary principle or approach	13
	102-12	External initiatives	18-21
	102-13	Membership of associations	
	Strategy		
	102-14	Statement from senior decision-maker	2-3
	Ethics and Integrity		
	102-16	Values, principles, standards and norms of behaviour	7
	Governance		
	102-18	Governance structure	10-11
	Stakeholder Engagement		
	102-40	List of stakeholder groups	15-34
	102-41	Collective bargaining agreements	Collective bargaining is illegal in the UAE.
	102-42	Identifying and selecting stakeholders	34
	102-43	Approach to stakeholder engagement	34
	102-44	Key topics and concerns raised	13

GRI context index			
GRI Standard disclosure	**Disclosure**	**Definition**	**Page number**
	Reporting practices		
GRI 102: General Disclosure 2016	102-45	Entities included in the consolidated financial statements	Crescent Petroleum is a private oil and gas company and a wholly owned subsidiary of Crescent Group.
	102-46	Defining report content and topic boundaries	12-13
	102-47	List of material topics	14-15
	102-48	Restatements of information	Not applicable
	102-49	Changes in reporting	13
	102-50	Reporting period	1
	102-51	Date of most recent report	1
	102-52	Reporting cycle	1
	102-53	Contact point for questions regarding the report	1
	102-54	Claims of reporting in accordance with the GRI Standards	1
	102-55	GRI content index	36-42
Material topics			
Category:			
Economic Performance			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	17
	103-2	The management approach and its components	17
	103-3	Evaluation of the management approach	17
GRI 201: Economic Performance	201-1	Direct economic value generated and distributed	17
Indirect Economic Impacts			
GRI 103:	103-1	Explanation of the material topic and its boundary	17
	103-2	The management approach and its components	17
	103-3	Evaluation of the management approach	17
GRI 203: Indirect Economic Impacts	203-2	Significant indirect economic impacts	17, 18

Appendix (C) GRI content index

GRI context index			
GRI Standard disclosure	**Disclosure**	**Definition**	**Page number**
Indirect Economic Performance			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	18
	103-2	The management approach and its components	18
	103-3	Evaluation of the management approach	18
GRI 204: Procurement Practices	204-1	Proportion of spending on local suppliers	18
Environmental topics			
Energy			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	32
	103-2	The management approach and its components	32
	103-3	Evaluation of the management approach	32
GRI 302: Energy	302-1	Energy consumption within the organisation	32
	302-2	Energy consumption outside of the organisation	32
Water			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	33
	103-2	The management approach and its components	33
	103-3	Evaluation of the management approach	33
GRI 303: Water	303-1	Water withdrawal by source	33
Emissions			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	33
	103-2	The management approach and its components	33
	103-3	Evaluation of the management approach	33
GRI 305: Emissions	305-1	Direct (Scope 1) GHG emissions	33
	305-2	Energy indirect (Scope 2) GHG emissions	33
	305-4	GHG emissions intensity	32

GRI context index

GRI Standard disclosure	Disclosure	Definition	Page number
Effluent and Waste			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	32, 33
	103-2	The management approach and its components	32, 33
	103-3	Evaluation of the management approach	32, 33
GRI 306: Effluents and waste	306-2	Waste by type and disposal method	32, 33
	306-3	Significant spills	33
Social topics			
Employment			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	23
	103-2	The management approach and its components	23
	103-3	Evaluation of the management approach	23
GRI 401: Employment	401-1	New employee hires and employee turnover	23, 25
Occupational Health and Safety			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	27
	103-2	The management approach and its components	27
	103-3	Evaluation of the management approach	27, 29
GRI 403: Occupational Health and Safety	403-2	Types of injury and rates of injury, occupational diseases, lost days, absenteeism and number of work-related fatalities	27
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GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	24
	103-2	The management approach and its components	24
	103-3	Evaluation of the management approach	24

Appendix (C) GRI content index

GRI context index			
GRI Standard disclosure	**Disclosure**	**Definition**	**Page number**
GRI 404: Training and Education	404-1	Average hours of training per year per employee	25
	404-2	Programmes for upgrading employee skills and transition assistance programmes	24, 25
Diversity and Equal Opportunity			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	24
	103-2	The management approach and its components	24
	103-3	Evaluation of the management approach	24
GRI 405: Diversity and Equal Opportunity	405-1	Diversity of governance bodies and employees	24
Supplier Social Assessment			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	18
	103-2	The management approach and its components	18
	103-3	Evaluation of the management approach	18
GRI 414: Supplier's Social Assessment	414-1	New suppliers that were screened using social criteria	18


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