

PEOPLE
PASSION
PERFORM
PROTECT

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*Our culture is driven by the **JM Experience** and based upon the four core values shaped by our long history: **People, Passion, Perform, and Protect.** We are committed to **delivering positive and powerful experiences**, because we are successful only when our employees and customers thrive.*

A MESSAGE FROM JM LEADERSHIP

Living and leading our values.

I would like to express my gratitude to our employees, customers, and suppliers for helping Johns Manville (JM) become a leader in the building materials and specialty products industries. From our beginning, the focus of JM has been on sustaining profitable growth by serving customers with products that address societal needs. Today those needs include energy efficiency for buildings and vehicles, thermal and acoustical comfort for occupants, and sustainable spaces where people can live, work, play, and grow.

At the same time, our employees rely on us to provide them with sustainable benefits, including a focus on health and safety. In 2015, JM renewed its commitment to safety by implementing new corporate management systems and launching a pilot project to better understand and improve our safety culture. We also set a new five-year goal in 2016 to reduce workplace injuries by 30 percent by 2020, and we continue to build a culture where our employees can experience equitable opportunities for organizational success.

Our culture is driven by the **JM Experience** and based upon the four core values shaped by our long history: **People, Passion, Perform, and Protect.** We are committed to **delivering positive and powerful experiences**, because we are successful only when our employees and customers thrive.

Delivering on our core values includes using resources responsibly and giving back to the communities where we operate. In 2015, we continued our focus on sustainable manufacturing by improving overall production efficiencies, including reducing waste through recycling and reuse of materials. In addition, we continued to drive innovation and operational excellence to deliver the best value for our products and services. Plus, our employees worldwide continued their tradition of giving back to communities through volunteering and financial support.

Finally, we made bold moves to generate smart growth for the decades ahead by making significant investments in our plants, manufacturing technologies, and product development pipeline. In fact, we have invested nearly \$1.5 billion over the past ten years in the improvement of our efficiencies, productivity, output of our plants, and product quality, while increasing our commitment to environmental sustainability and worker safety. In short, these investments have allowed us to better respond to our customers' needs, while building greater resilience into our business.

Having spent my entire career working for JM, I'm proud to lead an organization that is committed to living and leading its core values to create a sustainable future.

Mary Rhinehart

Chairman, President & Chief Executive Officer

Q & A

10 QUESTIONS WITH JM'S CHIEF SUSTAINABILITY OFFICER

1. What were the key highlights for 2015?

Continuing to integrate sustainability in our culture is always a highlight. We are committed to positioning JM for the future by putting in place new environmental, health, and safety management systems that protect our employees, customers, communities, and the environment. This includes proactively identifying, resourcing, and mitigating the risks that can cause accidents. Of course this requires the undivided attention, not only of management, but of all JM's employees and contractors worldwide. We see continued opportunities to strengthen engagement with our employees and contractors to better embed best practices across the organization. Consistently applying these management approaches facilitates positive operating environments and results in further improvements.

2. What were the main sustainability challenges in 2015 and how did/will JM respond?

We were disappointed that our workplace safety incidents increased in 2015, especially considering that our vision is zero injuries. There is no greater priority than to ensure the safety of our people. Even though our total recordable safety incident rates remain lower than the U.S. average, we experienced a notable increase in our lost-time rate compared with 2014. We continue to apply a greater focus on safety that includes implementing new management systems and garnering additional resources to help. But there are times when human factors and associated cultural issues can fall below the radar screen of management systems. In order to continuously improve our awareness, we have ramped up our worker engagement to build an employee-driven safety system where our people become catalysts for change.

3. What role will innovation play in meeting these future challenges?

Innovation is an area of focus for JM. In order to sustainably meet the needs of our customers — and the needs of society in general — it's imperative that innovation drive many of our processes and products. We are dedicated to creating sustainable value for all of JM's stakeholders. This requires an ongoing commitment to R&D that is aligned with JM's sustainability and innovation policies. Bottom line, we will apply ingenuity into the design and manufacturing of sustainable products for the built environment. We will consider finite resources and the increased need for energy and lifecycle efficiency as we create new products for our customers and their consumers. Our best scientists and engineers continually strive to design products that use resources efficiently while improving the health, well-being, and productivity of building and vehicle occupants.



Dr. Tim Swales

Vice President, R&D and Chief Sustainability Officer

4. What role will JM's supply chain play in meeting these future challenges?

Sustainability requires collaboration up and down the entire value chain. In order to meet our customers' expectations, solutions have to be cost-effective and offer better or comparable operating and product performance. The entire value chain must share a common vision to make the necessary investments to become more sustainable. Even modest improvements in our value chain can make an enormous difference in facilitating positive advances in the efficient use of materials, energy, and water. Our industry may need to accelerate these changes in response to customer preferences, potential future scarcity or reliability of resources, and the resulting changes in the cost of those resources.

5. What is JM's sustainability strategy? What are the key drivers?

Our ownership and governance structure favorably position JM for long-term sustainable growth, prosperity, and success. As an industrial manufacturer, the sustainability of our business is driven by the environmental, social, and economic performance of our processes and products. Our strategy encompasses sustainability as a lever for business growth that meets our customers' needs without compromising those of future generations.

An active voice in the building materials and specialty products industries, JM participates in lifecycle assessments, product category rule development, and environmental product declarations throughout North America and Europe. Additionally, we collaborate with business groups, such as The Conference Board, and with other Berkshire Hathaway companies on sustainability best practices and performance.

Finally, we invite every employee to bring their passion, expertise, and skills to the table to create positive outcomes for JM's customers as well as our society at large. We want all JM employees to contribute to sustainability by exchanging knowledge and know-how with fellow employees, customers, and suppliers.

6. How is JM positioned to meet customers' sustainability commitments and challenges?

According to the United Nations Environment Program, buildings consume about 40 percent of the world's energy resources. We believe the most cost-effective method of reducing energy consumption is through incorporating insulation in the building sector. Energy-efficient heating and cooling can occur only if there is sufficient thermal insulation to maintain optimum conditions inside. There's an added noise-reduction benefit from insulation as well. In addition, fiber glass is utilized in a number of the company's products and is made from sand, one of the most abundant minerals on Earth.

In fact, a majority of JM's key products conveniently allow customers and consumers to be more sustainable by: (1) reducing energy usage and associated Greenhouse Gas (GHG) emissions; (2) enhancing the durability and extending the life of building systems; (3) contributing to the creation and use of renewable resources like wind energy; (4) reducing the use of natural resources by using recycled content; and (5) promoting health and wellness by improving indoor and in-vehicle environmental quality.

7. Can you describe the process for setting JM's new five-year sustainability goals? What are the key focus areas and priorities?

We wanted to make our next generation of sustainability goals more meaningful to our business and stakeholders. We re-evaluated our key targets and sharpened our understanding of how JM impacts society and the world. Meeting our goals requires an ongoing emphasis on innovation and sustainable manufacturing, as well as a commitment to consistently improving every day. You can learn more about our updated sustainability goals and focus areas on page 39.

8. What have you learned about JM's sustainability journey during the past five years?

We tend to think very long term. JM has thrived for over 158 years because the company has been practical, conservative, and intensely competitive. Our predecessors put the right building blocks in place, establishing fundamental core values and a vision for growth. All of the value that's been created is a result of the dedication and hard work of our employees.

Sustainability is not a program or initiative — it's just good business. But sustainable growth is everyone's job and it requires an appropriate degree of risk-taking to try new things. By bringing more people on the journey, we're able to accelerate our progress. Our values continually guide our decisions. That's what makes me optimistic about our future.

9. What lies ahead for JM in terms of sustainability?

JM is well-positioned to address some of the most pressing societal needs, including reducing CO₂ emissions by increasing the energy efficiency of buildings and transportation vehicles. For example, we see the trend accelerating to achieve "net zero" energy consumption in buildings. JM's building and industrial insulations are designed to help building owners meet this challenge.

We also see better possibilities for innovation in cradle-to-cradle systems where building materials are efficiently salvaged and reused, allowing companies like JM to manufacture more products from recycled resources. Plus, the industry continues to experiment with other second-life options for building products. There still remains significant work to be done to achieve technical feasibility and positive outcomes. Our goal is to meet the needs of our customers and employees in a sustainable way.

10. What is your view on the risks and opportunities posed by climate change?

I subscribe to Warren Buffett's position taken in Berkshire Hathaway's most recent annual report where he states: "It seems highly likely to me that climate change poses a major problem for the planet... It would be foolish, however, for me or anyone to demand 100 percent proof of huge forthcoming damage to the world if that outcome seemed at all possible and if prompt action had even a small chance of thwarting the danger."

This past December, 195 countries adopted the first-ever universal, legally-binding global climate agreement at the Paris climate conference. All of the major countries and regions where JM operates — U.S., EU, Canada and China — are signatories to the agreement due to enter into force in 2020. Energy efficiency and conservation are key for climate protection and we are committed to implementing energy efficiency projects throughout our own operations. Plus, JM's products and innovations will help countries, customers, and consumers reduce energy consumption and achieve carbon emissions reduction goals.



Warren E. Buffett

Chairman of the Board
Berkshire Hathaway Inc.

A MESSAGE FROM WARREN BUFFETT

Johns Manville began making and selling products in 1858, and has been part of the Berkshire Hathaway family for the past 15 years. JM's longevity has contributed to a moat surrounding its business, but longevity alone does not ensure relevance in an ever-changing world. In order to create a sustainable future, JM must continually provide customers with products and services that contribute to society, in unique ways that are superior to those of their peers. The expansion of JM's moat requires management that is rational and practical, and embodies those who treat Berkshire Hathaway's investment with owner-like care and thoughtfulness.

Mary Rhinehart has surrounded herself with a results-driven team that has the passion to not only protect, but also expand JM's competitive advantages. These talents are put to work every day as disciplined investments in JM's people, plants, and processes are made to further position the company for success.

The company's leadership has continued to introduce the operating systems and products that will take JM successfully into its next century. Berkshire Hathaway is optimistic about JM's sustainability path and impressed by its commitment to helping current and future generations thrive.

2015 SUMMARY

ENERGY EFFICIENCY

Energy Savings for Projects Commissioned in 2015

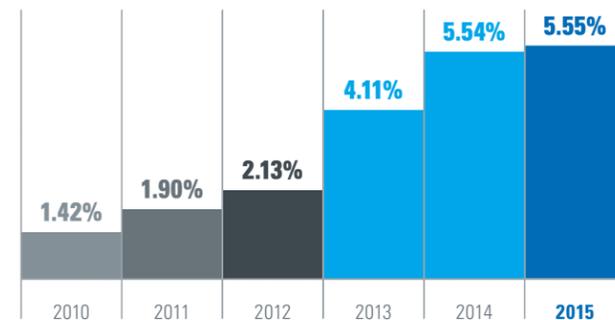
80,533 GIGAJOULES
SAVED

Efficiency Performance

+0.5%

ENERGY EFFICIENCY
INCREASE IN 2015

Cumulative Energy Savings for Projects Commissioned

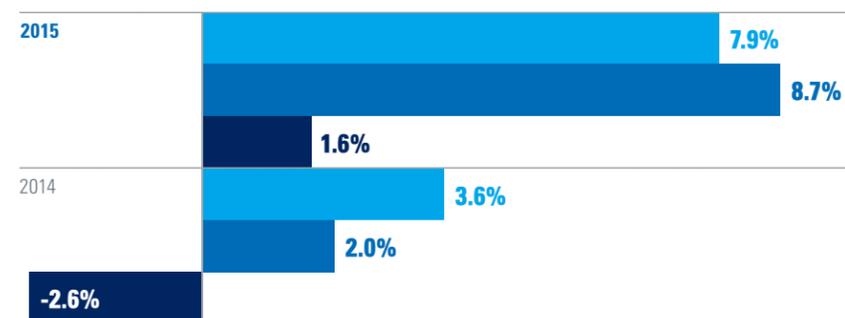


EMISSIONS

Non-GHG Regulated Air Emissions

-6% REDUCTION IN
TOTAL CRITERIA
POLLUTANT
EMISSIONS

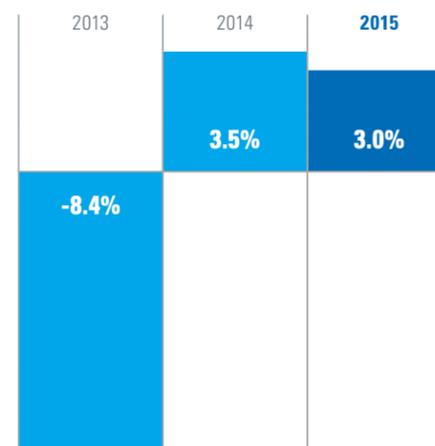
Greenhouse Gas Intensity: Annual Percentage Change Between 2013 and 2015



■ Production ■ Energy ■ GHG Intensity

WASTE

Solid Waste Intensity Trend (Yr. Over Yr.):



ENVIRONMENTAL MANAGEMENT SYSTEM

Plants Conforming to ISO 14001

+8 ADDITIONAL
PLANTS
IN 2015

23 PLANTS
TOTAL

BUSINESS INVESTMENT

\$1.5 BILLION

INVESTED OVER PAST 10 YEARS TO MODERNIZE AND MAINTAIN PLANTS AND EQUIPMENT AND PAVE THE WAY FOR CONTINUED GROWTH.

PRODUCT STEWARDSHIP

Health Product Declarations

5 PRODUCT GROUPS INITIATED IN 2015

HEALTH PRODUCT DECLARATIONS (HPD)¹ CONTRIBUTE TO TRANSPARENCY, EMPOWERING PEOPLE TO MAKE INFORMED DECISIONS IN MATERIALS SELECTION WHILE FOSTERING INNOVATION IN THE SUPPLY CHAIN.

SAFETY

JM Total Safety Incident Rate² Versus U.S. Average³

JM 1.9 NATIONAL 3.6

70% OF OUR PLANTS HAD **NO LOST TIME INCIDENTS** AND **30%** HAD **NO RECORDABLE INJURIES**.

¹ A Health Product Declaration is a report of the material or ingredient content of a building product and the associated health effects. Defining the content of the report is the Health Product Declaration Open Standard.

² As defined by the Occupational Safety and Health Administration, a U.S. agency charged with the enforcement of safety and health legislation, Incident Rate is the number of injuries and illnesses x 200,000 / employee hours worked.

³ U.S. Bureau of Labor Statistics (BLS) Rate using NAICS Code 32799. 2014 data.

⁴ All numbers have been restated from prior reports to ensure consistent methodology.

⁵ Figures do not include tuition reimbursement for JM employees.

SOCIAL IMPACT

50% OF U.S. EMPLOYEES PARTICIPATED IN 33 ON-SITE BIOMETRIC SCREENING EVENTS.

Charitable Contribution Trends⁴

\$377,000 IN 2011	\$477,000 IN 2013	\$501,000 IN 2015
\$366,000 IN 2012	\$463,000 IN 2014	

Scholarship Contribution Trends⁵

\$20,000 IN 2011	\$21,000 IN 2013	\$20,000 IN 2015
\$23,125 IN 2012	\$18,000 IN 2014	

Health and Wellness Program Participation

56% EMPLOYEE PARTICIPATION IN 2015

Volunteering Trends

	2011:	2012:	2013:	2014:	2015:
Projects	98	98	165	171	167
Volunteer Hours	5,929	9,005	7,247	8,612	9,255
Volunteers	1,534	1,450	2,134	3,283	3,232

245,000
TOTAL EMPLOYEE TRAINING HOURS

Training

Employees completed more than **71,000 hours** in safety and environmental training and an additional **174,000 hours** of training in areas that include leadership, management, compliance, language, personal development, technical skills, and job-specific training.

ORGANIZATIONAL PROFILE

Johns Manville, a Berkshire Hathaway (NYSE: BRK.A; BRK.B) company, is a leading manufacturer and marketer of premium-quality products for building insulation, mechanical insulation, industrial insulation, commercial roofing, roof insulation, and fibers and nonwovens for commercial, industrial, and residential applications.

Our company serves markets that include aerospace, automotive/transportation, appliance, commercial/residential construction, HVAC, pipe and equipment, filtration, waterproofing, building, flooring, interiors, and wind energy. JM has three strategic business units: Engineered Products, Insulation Systems and Roofing Systems.

In business since 1858, JM holds leadership positions in many of the key markets we serve. Headquartered in Denver, Colorado and operating 44 manufacturing facilities located in the United States, Canada, Germany, Slovakia, and China, the company achieved sales of approximately \$2.6 billion in 2015. Aggregate employee wages worldwide totaled nearly \$480 million in 2015, and the cost of employee benefits totaled just over \$160 million.



10,000
SUPPLIERS



16,000
PRODUCTS DELIVERED



4,200
CUSTOMERS

OPERATIONS MAP

Insulation Systems

- Phenix City, Ala.
- Tucson, Ariz.
- Willows, Calif.
- Innisfail, AB Canada
- Fruita, Colo.
- Brunswick, Ga.
- Winder, Ga.
- Richmond, Ind.
- McPherson, Kan.
- Ruston, La.
- Belgrade, Mont.
- Edison, N.J.
- Penbryn, N.J.
- Defiance, Ohio
- Cleburne, Texas
- Houston, Texas
- Richmond, Va.

World Headquarters

- Denver, Colo.

Technical Centers

- Littleton, Colo.
- Waterville, Ohio
- Bobingen, Germany
- Wertheim, Germany
- Trnava, Slovakia



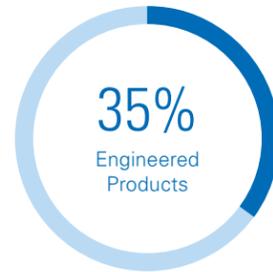
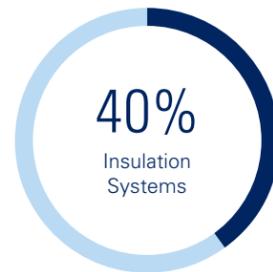
Engineered Products

- Tucson, Ariz.
- Richland, Miss.
- Defiance, Ohio
- Waterville, Ohio
- Spartanburg, S.C.
- Etowah, Tenn.
- Cleburne, Texas
- Luoyang, Henan, China
- Qingpu, Shanghai, China
- Berlin, Germany
- Bobingen, Germany
- Karlstein, Germany
- Steinach, Germany
- Wertheim, Germany
- Trnava, Slovakia

Roofing Systems

- Scottsboro, Ala.
- South Gate, Calif.
- Tracy, Calif.
- Cornwall, ON Canada
- Jacksonville, Fla.
- Macon, Ga.
- Rockdale, Ill.
- Bremen, Ind.
- Lewiston, Maine
- Fernley, Nev.
- Plattsburgh, N.Y.
- Milan, Ohio
- Oklahoma City, Okla.
- Hazle Township, Pa.

Revenues by Business 2015



Global Workforce

7,000 EMPLOYEES WORLDWIDE

71% Hourly 29% Salaried

73% North America 25% Europe 2% Asia

83% Male Total 17% Female Total

69% Male Salaried 31% Female Salaried

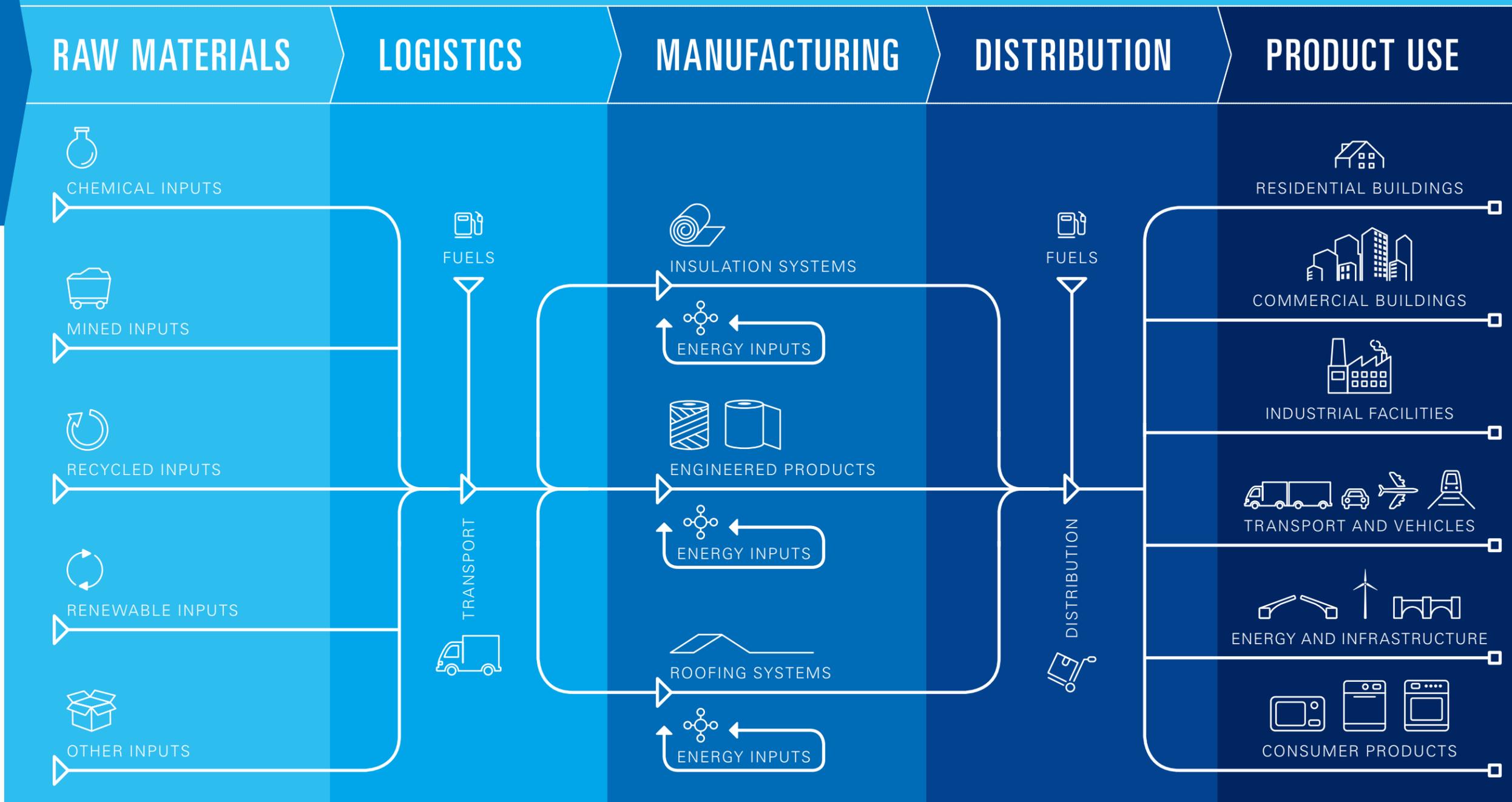
89% Male Hourly 11% Female Hourly

OUR SUPPLY CHAIN

JM's suppliers are an important component of our value chain. JM procures over 50,000 material and technical products from nearly 10,000 suppliers worldwide and transports thousands of products to customers all over the globe. We also obtain numerous services from other suppliers, such as utility providers. We understand the important role that the supply chain plays in the overall sustainability picture and in our ability to meet our customers' expectations. JM purchases goods including glass batch materials (such as sand, soda ash, and borates), binders and chemicals, recycled glass cullet, and renewable carbohydrate-derived binders in order to manufacture premium-quality building materials and specialty products. JM's purchasing spend in 2015 was approximately \$1.7 billion.

JM constantly strives to improve our productivity and processes in order to reduce total finished product costs wherever practical. Only by doing so will we maintain our position as a "world-class" supplier. JM expects every one of our suppliers to take similar, responsible actions to ensure the competitive pricing of their products. The competitive quoting process often provides a better product or service at the lowest total cost to JM. Our team makes every attempt to encourage competition while simultaneously working diligently to build long-lasting relationships with qualified best-in-class suppliers. Suppliers whose performance, quality, and technical capability do not keep pace with JM's needs will be replaced by an alternate supplier until they have demonstrated that they have made the necessary improvements to be reconsidered for a future supply opportunity.

THE JOURNEY FROM RAW MATERIALS TO SUSTAINABLE VALUE



RAW MATERIALS HIGHLIGHTS:

- **50,000 material and technical** products procured
- **10,000 suppliers** globally
- **89% of global spend** sourced locally

LOGISTICS HIGHLIGHTS:

- **Truckers Against Trafficking** Silver Level Sponsor
- **Sourced materials** moved on a global basis

MANUFACTURING HIGHLIGHTS:

- 2015 investments:**
- Increasing glass microfiber capacity in Waterville, Ohio
 - Expanding glass fiber operations in Etowah, Tenn.
 - Increasing TPO capacity and building a second production line in Scottsboro, Ala.
 - Unveiling new production line in Berlin, Germany, for JM spunbond products

DISTRIBUTION HIGHLIGHTS:

- Products distributed to **4,200 customers** in over **85 countries** worldwide
- **Customers** include contractors, specialty distributors, big box retail, fabricators, manufacturers, building owners, specifiers, and plastic compounders
- **EPA SmartWay®** Excellence Award recipient

PRODUCT USE HIGHLIGHTS:

- **Full-line** product portfolio
- **One-stop shopping** capabilities in target markets
- **Scientific Certification Systems** Indoor Advantage™ Gold + Formaldehyde Free certified products

VALUING OUR STAKEHOLDERS

At JM, we strive to develop lasting relationships by engaging in inclusive and productive dialogue with our internal and external stakeholders. In doing so, we gain a more insightful understanding of our economic, environmental, and social impacts, as well as feedback fueling new and innovative methods for developing solutions that fulfill stakeholder needs. Moreover, by understanding the concerns and interests of stakeholders, we are better able to communicate sustainability performance and impacts within the context of our sustainability report.

We view every year as an opportunity to refine our stakeholder engagement process, and 2015 proved to be no exception. Input from all stakeholder groups is necessary to identify and manage overall business impacts. With this in mind, JM embarked on a comprehensive process to identify stakeholders from all three business units. We interact with these stakeholder groups in a multitude of ways, and we're always exploring new methods of engagement that allow us to cast our net even wider, year after year. We've also discovered that the annual launch of our sustainability report provides an excellent opportunity to educate our stakeholders. Following the launch of our 2014 report in May 2015, JM hosted several internal webinars to inform and activate staff at all levels around our sustainability endeavors. These webinars also provided an effective forum for addressing internal stakeholder questions, comments, and concerns. **G4-25**

Topics of interest identified by our stakeholders help us maintain a sustainable business strategy and provide a basis for information disclosed in the JM Sustainability Report. Key stakeholders identified by JM include the following groups:

JM Employees: People employed across the globe in all functions of the business. We engage employees on a daily basis via many different types of communication, including face-to-face meetings, employee training programs, mailings, and newsletters.

Customers (business-to-business and business-to-consumer): Specifiers, contractors, distributors, architects, mechanical engineers, manufacturers, roofing consultants, and building occupants. JM engages customers on a daily basis via conferences, trade associations, events, emails and newsletters, face-to-face meetings, surveys, marketing materials, lifecycle assessments, and the JM Sustainability Report.

Berkshire Hathaway: JM engages Berkshire Hathaway, ranked No. 3 in Fortune magazine's list of most-admired companies, on a monthly basis via face-to-face meetings, audits, conferences, collaborative meetings, and the Berkshire Hathaway annual shareholder meeting.

Earth and the Environment: The planet Earth, its inhabitants, natural resources and ecosystems. JM stewards our planet on a continual basis through the actions of our employees, company initiatives, manufacturing process improvements, volunteer projects, JM Green Teams, regulatory inspections/compliance activities, sustainability reporting, innovative/sustainable technologies, and efficient use of resources.

Communities: Employee family members and neighbors residing in the areas where we live and work. JM engages communities on a continual basis via volunteer programs, the JM Sustainability Report, corporate sponsorships, open house events, JM Green Teams, phone calls, and community update meetings.

Government and Regulators: Municipal, state and federal government agencies; public authorities; and certifying and code bodies that are non-governmental organizations or private companies. JM engages government and regulators on a weekly basis via conferences and industry events, industry trade associations, face-to-face meetings, and reports.

Potential Employees: Skilled students and professionals who may seek employment at JM. We engage potential employees on a daily basis via job fairs, face-to-face interaction, recruiting activities, the JM.com website, marketing materials, intern and apprentice programs, and the JM Sustainability Report.

Suppliers: Producers and providers of raw materials, inputs, services, and technical products used to manufacture our world-class building and engineered products. JM engages suppliers on a continual basis via the quoting process, purchase orders, inspections, tours, materials testing, telephone calls, emails, face-to-face interactions, surveys, the California Transparency in Supply Chain Act of 2010, and JM's Code of Conduct.

GOVERNANCE

As an operating business of Berkshire Hathaway, JM is managed on a decentralized basis with minimal day-to-day involvement by our parent company. JM's Chairman, President & Chief Executive Officer Mary Rhinehart reports directly to Warren Buffett, Chairman & CEO of Berkshire Hathaway. The heads of our businesses and functional areas, including our Chief Sustainability Officer, report directly to Ms. Rhinehart. This executive team is responsible for the development, approval, and updating of JM's purpose, value statements, strategies, policies, and goals related to economic, environmental, and social impacts. JM's CEO is responsible for evaluating the performance of her direct reports with respect to meeting economic, social, and environmental policies.

JM's board of directors consists of our Chairman, President & CEO; our Chief Financial Officer; and our General Counsel. The board directly oversees risk management, finance and accounting, operations, human resources, and sustainability. Two-thirds of the governing board are women and none are associated with any other minority groups. Members of JM's senior management team regularly interact with their counterparts at Berkshire Hathaway.

Economic, social, and environmental policies are set at the corporate level with associated priorities established annually. JM's board of directors and Sustainability Council, consisting of the senior leadership team, key managers, and employees from other areas of the business, identify opportunities, assess risks, and develop mechanisms for measuring progress toward goals as part of the strategic planning process. The board of directors and the Sustainability Council regularly receive stakeholder feedback throughout the year. This includes collaborating on sustainability best practices and benchmarking at events such as the Berkshire Hathaway Sustainability Summit. JM's management has an open-door practice where employees are encouraged to provide feedback and bring their best ideas to work.

Overall performance is measured in terms of the corporation as a whole, with sustainability considered a component of performance. Compensation is tied to overall performance; however, decisions may also be impacted by global economic conditions and meeting or exceeding each individual's annual performance priorities. The company regularly reviews the compensation structure of the organization to ensure that our overall elements are competitive and equitable.

MATERIAL ASPECTS	INTERNAL STAKEHOLDERS	EXTERNAL STAKEHOLDERS						
		Customers	BRK	Earth	Communities	Government & Regulators	Potential Employees	Suppliers
Customer Health and Safety	•	•	•		•	•	•	•
Economic Performance	•	•	•		•		•	•
Compliance (Product Responsibility)	•	•	•	•	•	•		•
Customer Privacy	•	•	•					
Brand Reputation	•	•	•		•		•	•
Anti-Corruption	•	•	•			•		•
Non-Discrimination	•	•	•		•	•	•	•
Compliance (Society)	•		•	•	•	•	•	•
Compliance (Environmental)	•		•	•	•	•	•	•
Ethics and Values	•	•	•	•	•	•	•	•
Occupational Health and Safety	•		•		•	•	•	•
Child Labor	•	•	•		•	•	•	•

Blue and black circles indicate that topic is of material concern to respective stakeholder group.

UNDERSTANDING OUR IMPACTS

JM's business activities influence and impact a wide spectrum of economic, environmental, and social aspects important to our internal and external stakeholders. While it may not be possible to report on every impact in detail, we are committed to understanding and prioritizing topics in order to ensure that our sustainability report provides value and transparency in the areas most relevant to our stakeholders. In addition, identification of material sustainability aspects enables JM to carefully consider these aspects when forming corporate and sustainability strategies. Ultimately, this allows us to make more effective decisions that deliver positive and powerful experiences.

Similar to our approach to stakeholder engagement, JM strives to improve its materiality assessment methodology each year. In 2015, our proactive stakeholder engagement process yielded additional topics that were evaluated to form the boundary of the report. These stakeholder-identified topics were augmented by additional focus areas based on JM's strategic priorities, management processes, widely accepted social expectations, and supply chain implications. In evaluating which topics to address in the 2015 JM Sustainability Report, our materiality assessment included a 47-question survey of JM employees, as well as collaborative mapping of key topics on a materiality matrix. This process involved representatives from North America and Europe and from all three business units. The results of the materiality assessment revealed that the topics shown above were important to both internal and external stakeholders.

In addition to helping to inform the content of the 2015 JM Sustainability Report, the in-depth materiality assessment enabled us to evaluate and prioritize topics related to the setting of five-year sustainability goals. Certain material topics relating to specific GRI aspects and corresponding performance indicators are reported to add perspective on our sustainability impacts, corporate culture, and value system. Although the 2015 materiality assessment did provide some new perspectives and considerations from the previous year, we made no significant changes to the report's scope as a result. **G4-23** Because JM is dedicated to consistent improvement, any restatements or data adjustments were made to enhance accuracy and are disclosed as footnotes throughout the report. **G4-22**

WE ARE PEOPLE CHAMPIONS

OUR EMPLOYEES AND CUSTOMERS ARE AT THE CORE OF EVERYTHING WE DO, AND WE STRIVE TO SEE THE WORLD THROUGH THEIR EYES. JM EMPLOYS APPROXIMATELY **7,000 PEOPLE WORLDWIDE**, IN **44 FACILITIES** ACROSS **THREE CONTINENTS** AND **FIVE COUNTRIES**. JM DELIVERS A POSITIVE EXPERIENCE WHEN OUR EMPLOYEES AND CUSTOMERS SUCCEED.

WE'RE COMMITTED TO PROVIDING A SAFE AND POSITIVE WORKPLACE FOR OUR EMPLOYEES. WE CARE ABOUT EACH OTHER; THEREFORE, SUPPORTING EACH OTHER COMES NATURALLY. AT THE SAME TIME, WE CONTINUALLY EVALUATE WHAT'S WORKING AND WHAT NEEDS TO CHANGE. THIS DELIBERATE APPROACH INCLUDES CONTINUOUSLY INVESTING IN OUR PEOPLE TO ENSURE LONG-LASTING RELATIONSHIPS WITH OUR CUSTOMERS AND THE LONG-TERM VIABILITY OF OUR BUSINESS.

PROMOTING EMPLOYEE DEVELOPMENT, EDUCATION, AND TRAINING

JM employees are the engine that drive our ability to deliver high-value solutions to our customers and help us uphold our sustainability commitments. We are dedicated to empowering our employees to continually grow and contribute to the success of the business. JM offers a wide range of development, training, and educational opportunities in areas including leadership, management, compliance, language, and technology. In 2015, training in these areas increased by 75 percent to 174,000 hours, and 99 percent of salaried JM employees received performance reviews.

In 2014, JM put in place a robust performance management program utilizing a dedicated, industry-leading software platform. The software was implemented to improve performance management and our goal-setting process. In 2015, JM conducted our first full performance management and goal-setting process under the new system. As of February 2016, **44 percent of salaried employees** in our performance management system **had documented individual development plans.**¹

¹ German employees are not included in these metrics.

ETHICS

Integrity is a fundamental component of our business. In the Berkshire Hathaway family, every employee has a non-negotiable expectation to behave with the highest level of integrity. JM complies with all laws and regulations and seeks to always do the right thing rather than what is easy or widely accepted as status quo. This includes our commitment to adhere to the highest standards of ethical behavior in our business conduct, activities, and relationships. At all times, ethical behavior — doing business with honesty and integrity — will supersede all other considerations. Every salaried employee must be certified, or recertified, on the JM Code of Conduct on an annual basis. All new hourly and salaried employees are required to certify JM's Policies and Code of Conduct as part of their on-boarding process. In dealing with potential suppliers, JM employees are required to adhere to the confidentiality commitments set forth in both JM's Code of Conduct and any applicable nondisclosure/confidentiality agreements. JM employees are not permitted to disclose any JM non-public information to potential suppliers unless there is a fully-executed non-disclosure agreement in place protecting such information.

In 2015, nearly 100 percent of management and non-management salaried employees received training focused specifically on corruption, conflicts of interest, anti-bribery protocols, ethics, and general compliance. In addition, 100 percent of JM's three business units are part of internal audit's annual risk assessment, which considers fraud and corruption risk in planning future audits. The assessment includes interviews with senior management and covers internal controls and business risks. It also includes targeted questions to identify any potential fraud and corruption. The results of the assessment are shared internally as well as with the management of Berkshire Hathaway.

From time to time JM receives inquiries and information requests from governmental agencies concerning environmental, health and safety, and antitrust issues. JM always cooperates fully with any such inquiries and requests. In 2015, there were no confirmed incidents of or legal enforcement actions taken related to anti-competitive behavior, antitrust, or monopoly practices. Furthermore, JM received no significant fines or non-monetary sanctions under laws and regulations related to accounting fraud, workplace discrimination, or corruption. JM is dedicated to conducting marketing activities with the highest level of integrity and truth. Our legal team reviews proposed marketing communications, advertising, and promotional material, including website material, to ensure compliance. We also work through trade organizations such as the North American Insulation Manufacturers Association (NAIMA) to dispute any misleading information provided by competitors. In 2015, JM did not identify any incidents of non-compliance in the area of marketing and advertising.



PROMOTING HEALTH, WELLNESS, AND COMMUNITY

Health and wellness programs are designed and implemented within each country and include health and biometric screenings; sports-oriented programs including gym memberships; individual and confidential employee assistance programs; and the expertise of outside experts such as Accountable Health Solutions and Live Healthy America.

During this past year, 33 on-site biometric screening events were conducted at locations in the U.S. In total, 50 percent of employees participated in the on-site screenings. Many of our employees have participated in individual health analyses to assess health risks and to make smarter health and lifestyle decisions. JM provides a wide range of well-being advice on its internal wellness website. Participating employees can see their results from the last three years to assess their progress.

Johns Manville is a major employer in many of the communities where we operate, and our goal is to be an asset in those areas. We invest in our communities through in-kind and financial donations and volunteering programs, as well as through local hiring and the purchasing of regional goods and services. From charity race participation and nature trail maintenance to classroom volunteering and more, we're proud of our employees' enthusiasm to serve.

Charitable contributions have grown significantly at JM. In addition, we've gotten better at tracking contributions made by our business units and our employees as they support JM-sponsored events. For example, in 2015, JM employees in Denver and Houston raised over \$132,500 for

the National Multiple Sclerosis (MS) Society through pledges raised for Bike MS events. Two JM employee cycling teams rode over 150 miles to raise funds to help treat those suffering from this disabling disease. JM teams have participated in the Bike MS fundraising event for several years to help create a world that's free of multiple sclerosis.

Similarly, JM has been an active supporter of the United Way for many years. In 2015, the company and its employees donated over \$374,000 to the organization to support programs for school readiness, youth success, and adult self-sufficiency. This includes nearly \$125,000 in matching funds on Denver-based employee contributions of approximately \$250,000. In addition to financial support, several volunteer activities at plant locations provided assistance to organizations supported by the United Way.

Our Innisfail, Alberta employees continued their tradition of giving by donating over \$10,000 to local charities. The funds, raised in part from a metal recycling program started over 15 years ago, are donated to local food banks and charities that provide groceries and gifts to families and children in need.

In Trnava, Slovakia, our employees contributed over 1,000 hours toward volunteer programs and over €6,500 to deserving organizations in 2015. The collective effort and contributions of nearly 700 Trnava employees benefited the local orphanage, area nursery and primary schools, a nearby technical school, the Slovak Red Cross, and Trnava Fire and Rescue.

PROMOTING DIVERSITY, INCLUSION, AND EQUALITY

Diversity, inclusivity, and equality are important ingredients of our workplace because the varied backgrounds, opinions, and orientations of our people create better ideas and successful outcomes for our customers. Diversity, including diversity of thought, is an overall goal for our organization.

To foster diversity in our workplace, we annually review recruiting processes to ensure we are inviting qualified individuals from all demographics to apply to join our company. We also annually review compensation to ensure we are offering a competitive wage.

JOURNEY TO SAFETY

Being safe is a condition of employment at JM. In striving to achieve this objective, employees must demonstrate a satisfactory level of operational excellence and understanding of their tasks before being permitted to perform the job. Employees go through extensive training in order to maintain JM's high standard of safety.

SAFETY STRATEGY

Our safety strategy has been developed to minimize potential safety hazards and better position JM for future growth. The following actions have been taken to enhance the safety of our employees:

- Developing and using innovative technology and processes to prevent adverse impacts from company operations on employee health;
- Conducting both internal and independent assessments of compliance, and continuously tracking the health and safety performance of each operating facility while complying with all applicable laws and regulations in each location;
- Providing leadership within our business segments to establish effective safety and occupational health standards and procedures:
 - Every JM plant continually monitors for occupational hazards;
 - Each business unit identifies its own health and safety leader;
 - Most plants have an internal safety leader;
- Reviewing our safety policy and practices on a regular basis, in light of current and planned activities;
- Holding every employee responsible for implementing our health and safety policy and practices.

JM's Safety Leadership Team introduced three key corporate initiatives in 2015. The overriding objective of these programs is to drive employee engagement, because employees are key to achieving our vision for zero injuries.

The 2015 initiatives included:

1. Implementing a corporate Environmental, Health & Safety Management System that enables a consistent framework for reducing risk;
2. Introducing an SAP EHSM-IM system to drive consistent incident reporting and analysis to compile and communicate cross-company safety data; and
3. Launching a safety-culture pilot project in our German glass plants to gain a deeper understanding of JM's safety culture.

The German glass facilities are implementing the pilot project findings by adopting "Project 110," which refers to one team, one goal, zero accidents. The program seeks to stimulate a significant shift in safety culture where employees drive safe operations. In 2016, we will extend this program to the U.S. with an assessment of five facilities across each of our three business units.

SAFETY AWARDS AND RECOGNITION

The 2015 JM Annual Safety Award was presented to the Scottsboro, Ala. plant for its continuous improvement in health and safety. The plant achieved several accomplishments over the past two years including:

- **5,229 employee safety engagements** with over **2,000 safety condition inspections** and close to **1,000 total safety training hours**;
- Reminding employees about the importance of safety by engaging them with **safety slogans throughout the plant**;
- **Offering OSHA 30-hour training** for its entire staff and to other regional JM plants; and
- **Sharing best practices** with other regional industries.

Other notable plant safety milestones included:

- **Bremen, Ind. plant** – 18 years without a lost-time injury; 5 years without an OSHA recordable injury;
- **Lewiston, Maine plant** – 13 years without a lost-time injury; 9 years without an OSHA recordable injury;
- **Etowah, Tenn. plant** – Received the "Tennessee OSHA Governor's Award of Excellence" for completing 1,000,000 person hours without a lost-time or restricted-duty injury;
- OSHA Voluntary Protection Program (VPP) Status stands at 10 with facilities recertified in **Lewiston, McPherson, Willows, and Macon**.

JM U.S. Plants Awarded OSHA VPP Status (as of 2015)

Plant Name	Year First Awarded
Tucson, Ariz.	2007
Macon, Ga.	2007
Willows, Calif.	2008
Jacksonville, Fla.	2008
Richland, Miss.	2010
Fernley, Nev.	2010
Lewiston, Maine	2012
McPherson, Kan.	2012
Scottsboro, Ala.	2013
Richmond, Va.	2015
Belgrade, Mont. ¹	Applied in 2015

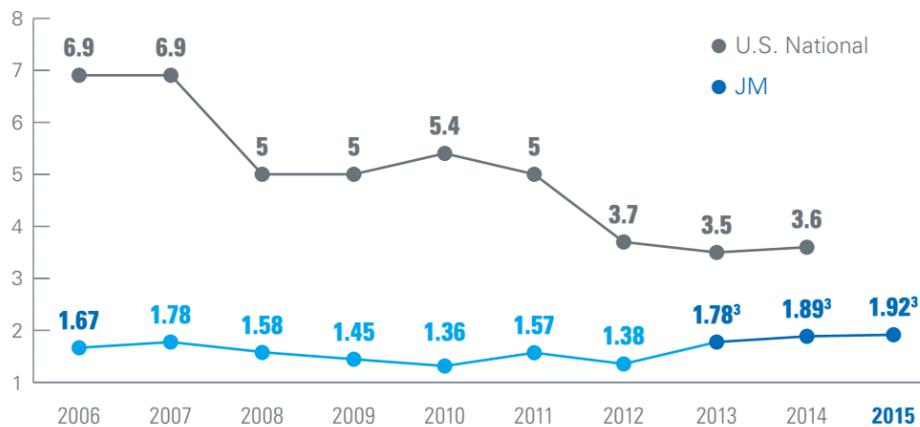
¹ Submitted VPP application as of December 31, 2015.

JM Safety Metrics — 2015¹

JM EE = JM Employee TP = Temporary Employee

	Total OSHA Recordable Rate	OSHA Recordable Injuries Rates				OSHA Occupational Illness Case Rates				OSHA Lost Day Injuries Case Rates				Fatality Case Rates			
		Male		Female		Male		Female		Male		Female		Male		Female	
		JM EE	TP	JM EE	TP	JM EE	TP	JM EE	TP	JM EE	TP	JM EE	TP	JM EE	TP	JM EE	TP
Canada	0.93	1.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
China	0.98	1.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Germany	1.75	1.79	4.63	0.96	0.00	0.00	0.00	0.00	0.00	0.33	0.00	0.96	0.00	0.00	0.00	0.00	0.00
Slovakia	0.70	0.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
U.S.	2.15	1.71	1.81	1.63	5.27	0.50	0.00	0.22	0.00	0.45	0.00	0.22	5.27	0.00	0.00	0.00	0.00
Total JM	1.92	1.61	1.87	1.37	2.98	0.37	0.00	0.17	0.00	0.39	0.00	0.26	2.98	0.00	0.00	0.00	0.00

JM Total OSHA¹ Incident Rates versus U.S. National Rates²

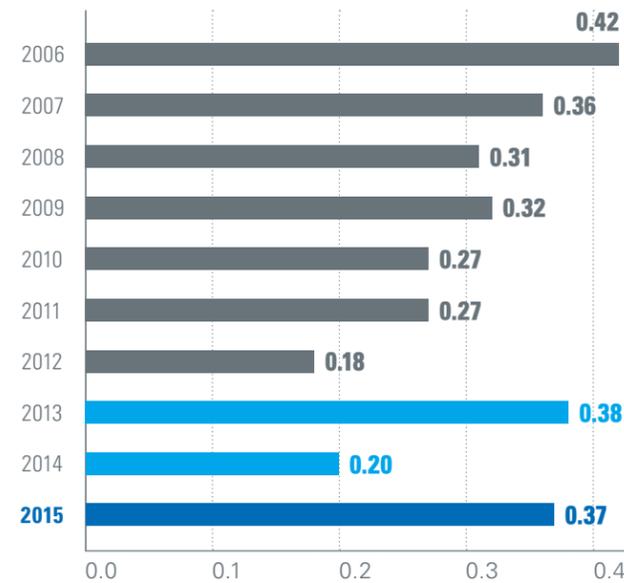


Several reported accidents in 2015 involved injuries to hands and fingers. Our operating teams responded by implementing corrective actions to better understand the root causes of these accidents, training employees on how to better protect themselves, purchasing new equipment, and updating their respective policies and procedures.

JM's Hearing Conservation Program (HCP) continued with 49 projects completed in 2015. Our health and safety managers are leading a multi-year project to map and mitigate key areas of concern within the plants. For example, new edge trim winders were installed in our Bobingen, Germany facility to reduce noise levels and energy consumption.

Lost Time Rate⁴

Note: The years shown in blue include the acquisition of a subsidiary with higher rates than JM's historical rates.



¹ Occupational Safety and Health Administration, a U.S. agency charged with the enforcement of safety and health legislation. Incident rate is the number of injuries and illnesses x 200,000 / employee hours worked.

² Bureau of Labor Statistics (BLS) Rate using NAICS Code 32799. 2015 data not available.

³ Years 2013–2015 include data from an acquired subsidiary with higher incident rates than JM's historical rates.

⁴ Lost Time Rate: Number of incidents involving workdays beyond the day of injury or onset of illness that the employee was away from work because of an occupational injury or illness, per 200,000 work hours.



RESPECTING HUMAN RIGHTS

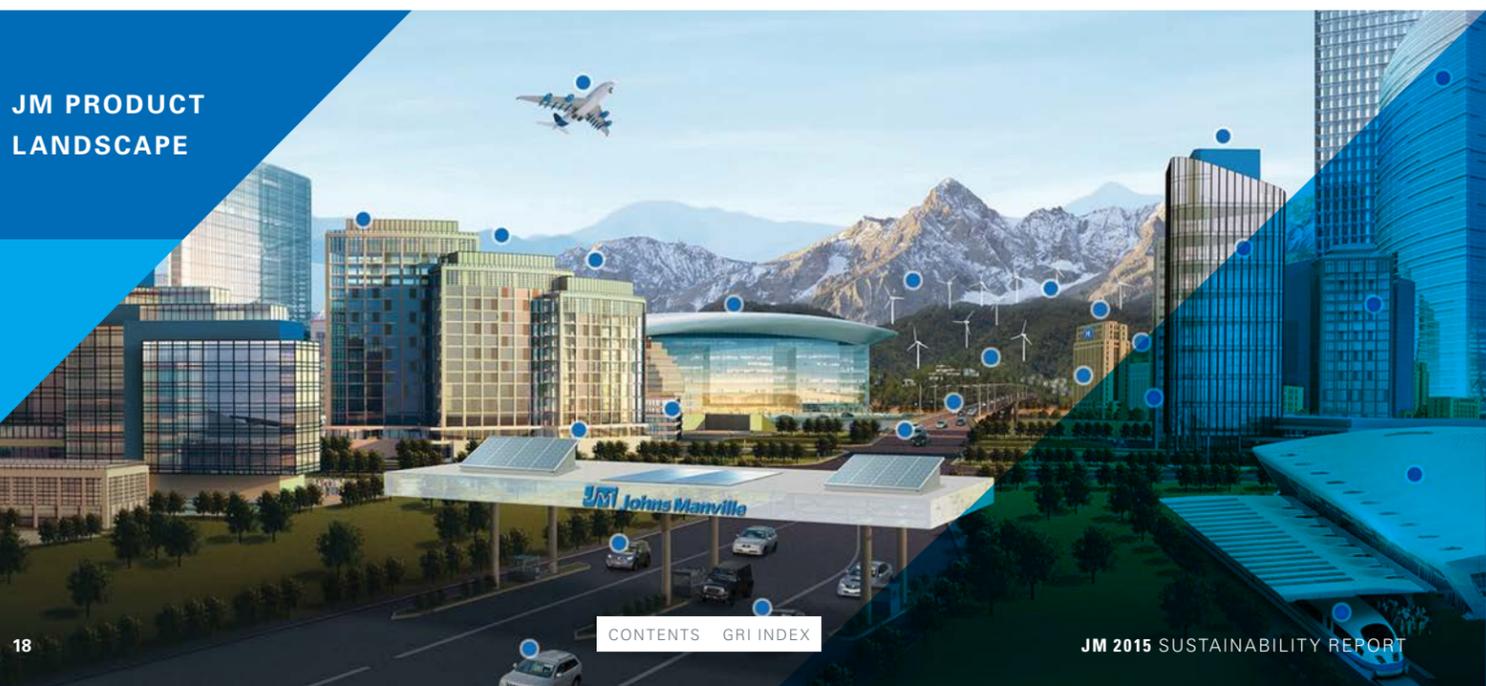
JM supports the 10 principles of the United Nations Global Compact that respect the protection of internationally proclaimed human rights, denounce human rights abuses, eliminate discrimination in employment and occupation, and work against corruption in all forms. Our policy, which is noted in our disclosure under the California Transparency in Supply Chains Act of 2010, states that JM will not knowingly engage a supplier that directly, or indirectly through a third party, employs illegal child, forced, or compulsory labor in any way. Once again in 2015, there were no incidents reported or legal actions taken regarding child or forced labor.

JM adheres to the highest standards of ethical behavior in our business conduct, activities, and relationships. At all times, ethical behavior supersedes all other considerations. This includes conforming to environmental, health, and safety standards, as well as applicable labor laws. It is our expectation that suppliers will not employ child labor. Any violation of these standards by suppliers will result in a loss of future business engagements with JM.

We have implemented positive management practices and have a goal to provide a workplace where employees feel they can work with leaders to find mutual solutions. Where employees have chosen, or are required by law to be represented by a third party, JM recognizes the third party's right to represent employees, and we strive to deal with elected representatives in a respectful and business-like manner. In 2015, 56 percent of our global workforce was represented under collective bargaining agreements. In 2015, none of JM's operations or suppliers were identified as prohibiting, violating, or putting at significant risk the right to exercise freedom of association and collective bargaining.

In 2015, JM took action against human trafficking by entering into a sponsorship agreement with the non-profit organization Truckers Against Trafficking (TAT). In addition to this sponsorship, JM began modifying its supplier agreements with language that supports these types of initiatives. JM now asks all carriers to support TAT or, at a minimum, take the TAT training and call the hotline as appropriate.

In August 2015, at the Johns Manville Technical Center in Littleton, Colo., JM hosted TAT's Freedom Drivers Project, a first-of-its-kind, mobile exhibit that educates members of the trucking industry and general public about domestic sex trafficking and how the trucking industry is combating it. The demonstration truck features displays that explain the mission of TAT and how the huge network of truckers can be the eyes and ears of the roadways, particularly at rest stops.



JM PRODUCT LANDSCAPE

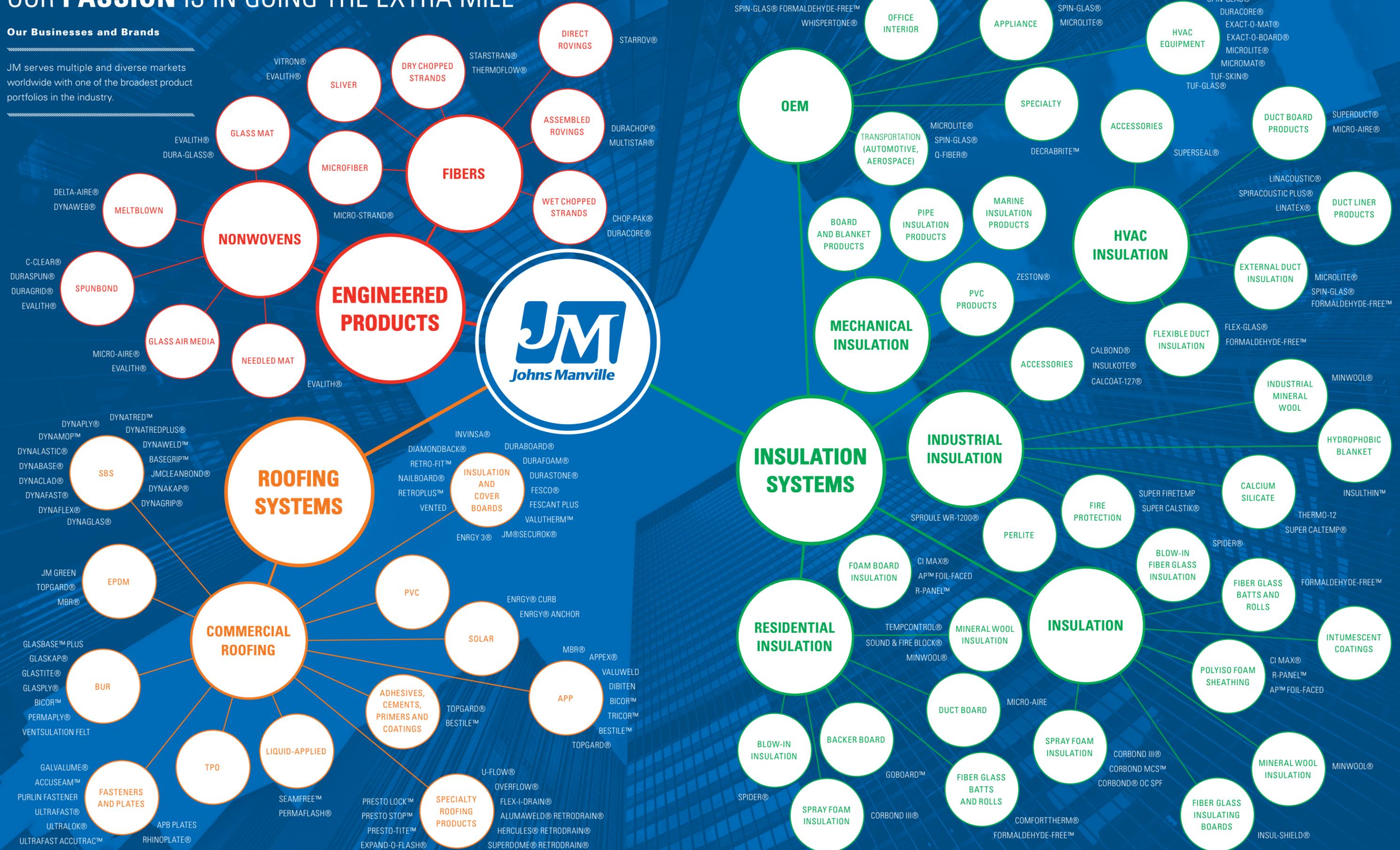
EXPLORE THE JM PRODUCT LANDSCAPE

JM products are all around us. Used in a multitude of industries, JM products impart superior performance, innovative technologies, and sustainable qualities to improve our way of life. To demonstrate usage cases and sustainable benefits of our innovative products, we provide a dynamic, interactive experience called the JM Product Landscape available at www.jm.com/sustainability. By clicking on various locations within the landscape, you can access specific product application and sustainability information. For 2015, we continued to evolve this experience by incorporating additional informational resources and features that provide insight into our relentless efforts toward building a better world.

OUR PASSION IS IN GOING THE EXTRA MILE

Our Businesses and Brands

JM serves multiple and diverse markets worldwide with one of the broadest product portfolios in the industry.



INNOVATION

At JM, sustainability and innovation are synchronized forces, working together to enhance our competitive position, while promoting our ability to add value to the world and society. Our relentless desire to protect our core, develop new technologies and applications, and identify new markets to accelerate growth has allowed us to remain a worldwide leader in building material solutions for over 150 years. However, we know that growing and serving our customers sustainably for the centuries to come will mean a commitment to optimizing our portfolio of products, strengthening our building science leadership position, and continuously improving our ability to manufacture specialty products with unparalleled quality and effectiveness.

JM is focused on three approaches to innovation:

- **Sustaining Innovation** – Developing new and improved products through lifecycle and multi-generation product planning;
- **Efficiency Innovation** – Making our existing products more cost effective; and
- **Disruptive Innovation** – Introducing new and novel products into the marketplace that solve problems and create value for our customers.

In 2015, JM dedicated significant resources to driving innovation. We added several team leaders to our innovation team, which manages and facilitates JM's Innovation Council, as well as bolsters our product development and new business innovation initiatives. We've also assembled cross-functional groups of employee volunteers who assess market opportunities, aggregate customer insights, and generate solutions as a platform for building profitable new businesses for JM. Bringing an entrepreneurial approach, the innovation team leaders engage with our customers and determine the best avenue for fulfilling their needs. Realizing that game-changing products, technologies, and process improvements can come from anyone and anywhere in our company, we launched our **Call for Ideas** program, encouraging employees to voice their ideas on how to solve specific problems.

The innovation team helped JM enter the expanding lightweight continuous insulation market with AP™ Foil-Faced Foam Sheathing board that enables builders to meet higher energy-efficiency codes. The team also introduced GoBoard® for tile backer applications, which offers outstanding ease of installation. Both products leverage our existing Roofing Systems' assets and help improve capacity utilization. AP™ Foil-Faced Foam Sheathing and GoBoard® both use Engineered Products' glass mat, and are supported by Insulation Systems' distribution and customer service capabilities.

Finally, we continue to investigate new channels and opportunities for our existing products, especially those that contribute to sustainability. As JM products are launched, we continually evaluate how they can be used to benefit our business, our people, and the environment while contributing to our ability to deliver the **JM Experience**.

NEW PRODUCT DEVELOPMENTS

Insulation Systems:

- **JM Spider® Plus** – Blown-in insulation featuring "Interlocking Fiber Technology," allowing the insulation fibers to spring and lock into cavities with no adhesive or netting. JM Spider Plus achieves an R-value of 15 in a 2x4 cavity and an R-23 in 2x6 walls.
- **JM Corbond® Open-Cell Spray Polyurethane Foam (oc SPF) – and JM Corbond® Open-Cell Appendix X Spray Polyurethane Foam (ocx SPF)** – These materials create a two-component, low-density, nonstructural insulation system designed for air sealing both vented and unvented attics and ceilings in homes, offices, and classrooms. The result is better air quality and increased occupant comfort.
- **MetalTemp™ CF** – A carbon-fiber-reinforced calcium silicate insulating board that can be used in high-temperature systems operating at up to 1560°F (849°C) in order to convert molten aluminum into ingots and billets.

Roofing Systems:

- **Cool Roof Granulated (CR G) Cap Sheet Portfolio** – Combining the installation ease of a standard granulated cap sheet with the energy-efficient benefits that come from a highly-reflective and emissive surface, this latest addition is the most cost-effective cool roof product option to date from JM for modified bitumen systems.
- **SeamFree™ PMMA Liquid Membrane System** – Designed to provide excellent adhesion to a variety of substrates including metal, wood, plastic, concrete, and asphalt. The product is easy to mix and apply in a variety of temperatures (23°F – 95°F) and is rainproof in 30 minutes.
- **EPDM Fit (Factory Inseam Tape) System** – A unique, flexible solution offering multiple installation options for tape-to-tape or tape-to-standard sheets.

Engineered Products:

- **MultiStar® 264 Roving** – Designed to increase mechanical performance in multi-purpose polyester resins while improving run-out and glass distribution for a variety of applications in the transportation, electrical, and building industries.
- **MultiStar® 566 Roving** – Designed for excellent resin translucency in panel components used in the building industry.
- **MultiStar® 576 Roving** – Designed for high-speed processing in polyurethane reinforcement systems.
- **ThermoFlow® 675 Chopped Strands** – A new chopped strand glass fiber designed for automotive applications where lightweight, long-term performance and improved tensile and impact strength are critical to developing next-generation automotive components.
- **Polyester Spunbond Media** – Evalith® 047/250 is a new JM bi-component spunbond for air pollution control. The cleanable filter media offers excellent mechanical strength and pleatability.

INSULATION SYSTEMS

JM's Insulation Systems division is a leading North American supplier of insulation products for residential, commercial, and industrial applications. Our customers include insulation contractors, specialty distributors, big box retailers, and fabricators.

Buildings use 40 percent of energy and 70 percent of electricity in the United States. Buildings also emit over one-third of U.S. greenhouse gas emissions, directly or indirectly, which is more than any other sector of the economy.¹ JM's insulation systems save energy and reduce greenhouse gas emissions when applied in residential, commercial, office, and industrial buildings and processes. A study by the Alliance to Save Energy showed mineral wool and fiber glass insulation save 12 times the energy used to make them each year. In other words, these products, on average, save all the energy used to manufacture them during the first month in service. Insulation also reduces noise and adds to the quality and comfort of buildings, transportation, and consumer products.

ROOFING SYSTEMS

JM's Roofing Systems division is a leading North American supplier of roofing membranes, cover boards, rigid insulation, and accessories for the commercial roofing market. Customers include roofing distributors, contractors and manufacturers, building owners, and specifiers. Our total roofing systems can increase the serviceable life of the commercial roof and building, providing owners significant environmental and economic advantages.

The benefits of JM's commercial roofing systems include increased energy efficiency, reduced global-warming potential, and extended building lifecycle. For example, ENRGY 3.E, the latest generation of polyiso foam insulation launched in 2014, carries the same fire ratings as ENRGY 3 without the use of halogenated flame retardants. ENRGY 3.E is listed on the *Declare* database, is designated Red-List Free, and is the first rigid, fire-resistant polyiso roof insulation board manufactured without halogenated flame retardants to meet UL Class A requirements.

Our reflective roofing membranes can reflect solar radiation to reduce heat transfer into buildings and also reduce the urban heat island effect. Thermoplastic polyolefin (TPO), for example, provides a reflective roofing membrane for warm-weather markets. In 2015, JM announced plans to build a second TPO line to better serve this growing market.

JM continues to offer roofing products containing low volatile organic compound (VOC) content, decreasing the negative impact on air quality. These products are better for the environment and building occupants. Low VOC products may cost more, but they conform to more stringent standards while maintaining the high performance our customers expect.

¹ Source: Alliance to Save Energy

² Based on an LCA study on parts made from SMC/BMC Light Weight Composites released in 2012 by The European Alliance for SMC/BMC.



ENGINEERED PRODUCTS

JM's Engineered Products division is a global supplier of glass fibers and nonwovens that are used in a wide range of markets including building and construction, roofing, commercial interiors, automotive, filtration, and energy storage. Customers include manufacturers of roofing and flooring products, automotive batteries, and filters, as well as plastic compounders that demand innovative materials that have a low environmental impact over the lifecycle of the products.

For example, JM's glass fibers are increasingly popular amongst designers of lightweight composite materials for the transportation industry. Composites are widely used materials that enable the manufacturing of key components used in cars, trucks, and electrical equipment. These materials have a proven track record of providing performance, quality, and lower cost compared to traditional materials such as steel and aluminum. Composites provide strength, excellent resistance to corrosion, and design freedom with a bonus of 40 to 50 percent lower CO₂ emissions throughout the lifecycle (cradle-to-grave).²

In 2015, JM celebrated the start-up of a new lightweight spunbond line at our Berlin, Germany facility. The new production line is part of our strategy to support the growing demand for high-end filtration media including a new generation of spunbond filter media for cabin air, air pollution control, and liquid filtration applications. It utilizes newly developed, proprietary spinning technology and will increase the Berlin plant's spunbond lightweight capacity by more than 40 percent. Plant employees produce and market Evalith® polyester spunbond nonwovens mainly for the filtration, roofing, and geotextile industries. Johns Manville invested more than \$35 million to build the line.

WE PERFORM AT A SUPERIOR LEVEL



WE ARE COMMITTED TO DELIVERING PROFITABLE GROWTH AND A SUSTAINABLE COMPETITIVE ADVANTAGE FOR OUR STAKEHOLDERS. PERFORMING AT A SUPERIOR LEVEL REQUIRES A POSITIVE ATTITUDE, ENTREPRENEURIAL THINKING, THE WILLINGNESS TO TAKE ON TOUGH CHALLENGES, AND THE PERSISTENCE TO FOLLOW THROUGH. JM'S SUCCESS COMES FROM EACH AND EVERY EMPLOYEE STRIVING TO DELIVER THE **JM EXPERIENCE** TO OUR CUSTOMERS – FROM THE HIGH-QUALITY PRODUCTS WE MAKE TO THE EXCELLENT CUSTOMER SERVICE WE PROVIDE.

JOHNS MANVILLE HAD A STRONG 2015, WITH IMPROVED OPERATIONAL PERFORMANCE FROM EACH OF THE THREE BUSINESS UNITS. GOOD VOLUME PERFORMANCE IN ALL BUSINESSES, COMBINED WITH FAVORABLE MANUFACTURING COSTS, BETTER PRODUCTIVITY RESULTS, AND EFFECTIVE SPENDING CONTROLS, HELPED DRIVE THE IMPROVED PERFORMANCE.

GLOBAL MARKETS, LOCAL PRESENCE

JM's strong performance in 2015 enabled the company to continue investing in its facilities, technology, and people. Over the past 10 years, we have invested approximately \$1.5 billion in modernizing and maintaining our plants and equipment, providing our employees with the best tools and processes to meet our customer needs. In addition to the direct jobs generated, these investments support a network of external suppliers and service firms. Furthermore, these investments make JM more sustainable by making us more economically resilient and improving our environmental and worker safety performance.

JM has maintained a practice of hiring locally when possible.¹ This practice also applies to our senior management as 100 percent of our CEO's direct reports were hired locally. As a general rule, manufacturing employees' wages are competitive with local averages.

JM spends over \$1.7 billion per year on purchasing materials, goods, and services from suppliers on the three continents where our plants are located. These expenditures generate a ripple effect through the indirect creation of jobs in the industries that supply, support, and service our facilities. Although JM does not have a formal policy to give preference to local suppliers, we will competitively bid local suppliers within a manufacturing plant's geographic area. In 2015, JM sourced approximately 89 percent of its global spend locally, using the definition of "in country" based on the "order-from-address" for the supplier.

¹ Local refers to individuals either born in or who have the legal right to reside indefinitely in the same country in which JM conducts operations.

WE PROTECT TODAY TO ENSURE TOMORROW

PROTECTING OUR CUSTOMERS, EMPLOYEES, FAMILIES, AND THE WORLD AROUND US IS OUR RESPONSIBILITY. JM'S HERITAGE IS BUILT ON THE CORE PROMISE TO DO THE RIGHT THING AND TO CULTIVATE TRUST. IN EVERYTHING WE DO, WE ACT WITH INTEGRITY, WEIGHING THE IMPACT OF OUR DECISIONS ON OURSELVES, OUR CUSTOMERS, OUR COMMUNITIES, OUR ENVIRONMENT, AND OUR REPUTATION. WE TAKE A PRECAUTIONARY APPROACH TO HELP ENSURE THAT WE COMPLY WITH ENVIRONMENTAL LAWS AND REGULATIONS WHILE CONSIDERING THE ENVIRONMENTAL CHALLENGES OF BOTH TODAY AND THE FUTURE. WE PERIODICALLY REVIEW OUR ENVIRONMENTAL POLICY IN LIGHT OF CURRENT AND PLANNED ACTIVITIES TO CONTINUALLY IMPROVE OUR ENVIRONMENTAL PERFORMANCE WHILE MINIMIZING SOCIAL IMPACTS. THIS PRECAUTIONARY APPROACH ALSO INFORMS THE WAY OUR PRODUCTS ARE MADE, INFLUENCING THE SELECTION AND REMOVAL OF CHEMICAL INPUTS TO BETTER MEET THE NEEDS OF THE MARKETPLACE WHILE MAINTAINING COST AND END-USE EFFECTIVENESS.

PRODUCT STEWARDSHIP

As a member of the European Composites Industry Association, JM provided lifecycle information to support the industry's 2015 launch of an Eco Impact Calculator Tool. This tool will allow manufacturers of composites to calculate the ecological impact of the production of composite parts. The objective is to provide the tool to an "average" professional in the composite industry without a deep knowledge of lifecycle assessments. It will also allow users to create customized "Eco Fact Sheets" based on specific product and conversion processes. Glass fiber-reinforced composites are widely used in the automotive, mass transit, electronic, appliance, and building industries. Lifecycle assessments show that these composites compare favorably to aluminum and steel.



CUSTOMER HEALTH AND SAFETY

As a company, we commit to never knowingly making or selling any product that cannot be manufactured and used safely when appropriate work and installation practices are followed. During new raw material reviews with R&D, JM's Product Stewardship function provides guidance on the selection of new materials based on the relative health and safety impacts of the different materials under consideration. JM is also improving product information transparency to assist customers in selecting the best products for their needs. In 2015, JM began efforts to prepare Health Product Declarations for five product groups that will report product compositions and hazards at lower disclosure thresholds than the safety data sheets.



PRODUCT AND SERVICE LABELING

Johns Manville has implemented the Occupational Safety and Health Administration's (OSHA) revised Hazard Communication Standard (HCS), which aligns with the provisions of the Globally Harmonized System (GHS) of Classification and Labeling Chemicals. The primary benefit of the revised HCS is increased quality and consistency of information provided to workers, employers, and chemical users by adopting a standardized approach to hazard classification, labels, and safety data sheets (SDSs). The changes will positively affect workers in two primary ways. First, pictograms will help to quickly convey hazard types to users. Second, having actionable and standardized information on storage and handling requirements will allow for easier and more consistent employee training, as well as a safer working environment. JM has gone beyond the HCS requirements by providing Safe Use Instructions for those products that do not require an SDS, including articles that are exempt from the HCS rules, to convey safety information to our customers.

Product Impact Information

Types of Information Available	YES	NO
The sourcing of components within the product or service		•
Content, particularly with regard to substances that might produce an environmental or social impact	•	
Safe use of the product or service	•	
Disposal of the product or service	•	
Other	Approximately 30 JM products are GREENGUARD and GREENGUARD GOLD Certified and may display this mark on product packaging.	

ENVIRONMENTAL COMPLIANCE AND RECOGNITION

JM maintains a corporate dedication to comply with all environmental laws and regulations while implementing practices that protect natural resources and systems that support the production and delivery of high-quality products. Responsible environmental management is an integral part of our business strategy. We deliver products that reduce energy consumption and make the world a better place, and we are committed to continuous improvement.

In 2015, JM did not have any significant monetary penalties¹ for noncompliance with environmental regulations. Even on an aggregated basis, the sum of all penalties paid were well below JM's defined significance level in 2015. JM did have seven notices of violation in 2015. Three of these notices of violation carried no monetary penalty, while the other four were not significant penalties.² JM maintains metrics of spills that are required to be reported to a governmental agency or authority. In 2015, one spill at our Richmond, Ind. plant triggered this reporting and was therefore considered significant. Roughly 15 gallons of hydraulic oil leaked from a failed hydraulic line onto an internal roadway from an off-road vehicle. The spill was immediately cleaned; however, a small amount of hydraulic oil may have reached a drain that goes into the sanitary sewer line. Because of the potential discharge to the sanitary sewer, the Richmond publicly owned treatment works was notified of the spill and mitigation measures. No further action was required.

Corporate goals and environmentally responsible projects are evaluated on a regular basis to measure progress and identify additional opportunities for innovation and sustainability.

In 2015, the JM Annual Environmental Award was presented to the Fruita, Colo. plant for reducing landfill waste and reusing associated waste materials commercially. The facility eliminated 40 years of reliance on a nearby three-acre waste impoundment complex. These activities were also recognized with the "24-Karat Gold Challenge Award" by the Colorado Department of Public Health and Environment for "above and beyond" efforts in creating and implementing a program that has made a measurable contribution to the environment, the economy, and society. JM was nominated to receive the award by 97 "Gold Leader" peer companies within the Environmental Leadership Program.

JM won the 24-Karat Gold Challenge Award thanks to staff members at the plant who reinvented, redesigned, and reconstructed its manufacturing process. This resulted in the elimination of approximately 863 tons of landfill waste annually by diverting that material into an energy-conserving product stream. Additionally, the product made from this reclaimed material is conservatively estimated to reduce end-user emissions by over 270,000 tons of CO₂ per year.

¹ JM defines significant monetary penalties at \$75,000, which is equal to twice the daily maximum penalty under many environmental programs in the U.S.

² JM tracks notices of violations (NOVs), which we strictly define as a written document from an agency with authority alleging that an environmental law, regulation, or requirement was violated, and in which they require JM to take some action, such as pay a penalty, implement some corrective action, or respond with actions to prevent recurrence. A single document can have more than one NOV if more than one violation is alleged.



JM continued to implement the ISO 14001 program across our manufacturing plants. In 2015, eight additional plants implemented JM's ISO 14001 environmental management system (EMS), bringing the total number of plants that conform to the ISO 14001 standards to 23. The eight new plants are undergoing formal certification in 2016. **These plants adhere to the following practices in order to improve overall environmental performance:**

IDENTIFY AREAS OF ENVIRONMENTAL RISK;

ESTABLISH ENGINEERING AND PROCEDURAL CONTROLS;

COMMUNICATE AND TRAIN APPROPRIATE PERSONNEL ON CONTROLS;

ESTABLISH IMPROVEMENT GOALS;

ASSESS LEGAL COMPLIANCE;

ESTABLISH METHODS FOR ENVIRONMENTAL IMPROVEMENT.

ENERGY EFFICIENCY

JM embeds energy-efficient improvements and practices into all areas of the business to optimize the resources required to manufacture products. Energy efficiency is monitored and reported on a monthly basis in order to better understand energy consumption and identify where efficiency measures may be most impactful. Ongoing investments in research and development, manufacturing machinery, operational processes, and employee behavior continue to be key drivers toward conducting more energy-efficient operations.

We continued our multi-year energy savings program by refining processes and redesigning and retrofitting manufacturing plants. For instance, over the past two years the Innisfail plant in Alberta, Canada continued with its energy reduction and recovery projects including:

- Upgrading lighting systems and oven equipment with more efficient technologies;
- Redesigning heating and ventilation systems for heat recovery and energy reduction;
- Installing a new energy monitoring system to better manage and optimize energy and water usage.

These projects are estimated to reduce the plant's energy consumption and CO₂ emissions, as well as increase efficiency.

Direct versus Indirect Energy



Total Direct and Indirect Energy Consumption^{6,7} In Gigajoules⁵

Direct	2013:	2014:	2015:
Coke (Phenix City)	Not Included	Not Included	191,213
LPG	859	668	859
Natural Gas	9,384,070	9,638,896	10,498,407
Total Direct	9,384,929	9,639,564	10,690,478
Indirect	2013:	2014:	2015:
Electricity	5,459,062	5,500,361	5,950,137
Total Indirect	5,459,062	5,500,361	5,950,137
Total	14,843,991	15,139,925	16,640,615

Energy Saved Due to Conservation and Efficiency Improvements

	Energy Savings for Projects Commissioned	Cumulative Energy Savings for All Projects
	Percent Savings	Percent Savings
2011	1.34%	1.90%
2012	0.72%	2.13%
2013	1.96%	4.11%
2014	0.53%	5.54%
2015	0.51%¹	5.55%¹

¹ The baseline for energy savings calculations was reset as of 2014, informing JM's new five-year goal. Revised 2014 baseline figures include gas and electricity usage from our subsidiary IIG, previously not incorporated into the calculation.

2015 Efficiency Performance



ENERGY USAGE CHANGE²

MANUFACTURING RATE CHANGE³

GHG INTENSITY CHANGE⁴

² Energy Usage Change: the annual change in total direct and indirect energy consumption.

³ Manufacturing Rate Change: the annual change in total manufacturing production volume.

⁴ GHG Intensity Change: the annual change in greenhouse gas emissions relative to the total manufacturing production volume.

2015 Energy Saved Due to Conservation and Efficiency Improvements (In Gigajoules⁵)

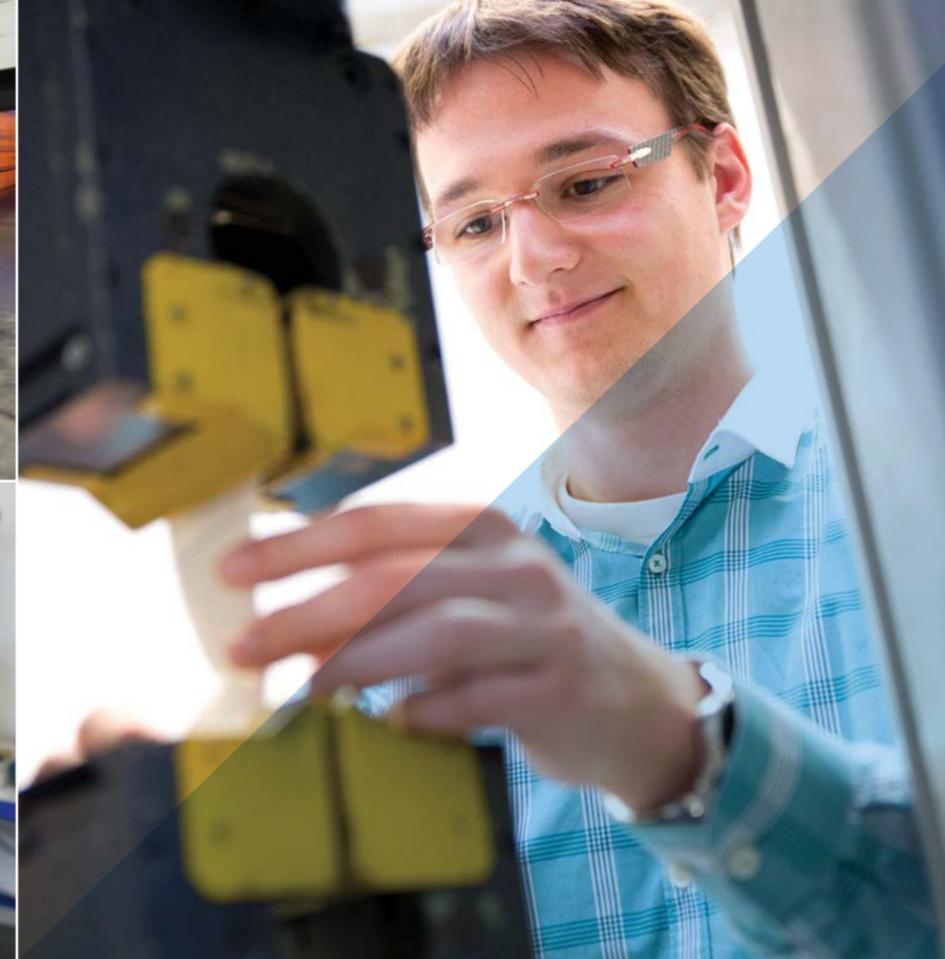


■ Cumulative Energy Savings for All Projects since 2010
■ Energy Savings for Projects Commissioned in 2015

⁵ One gigajoule is equal to approximately 278 kilowatt hours of electricity or 26 cubic meters of natural gas.

⁶ GHG and direct and indirect energy (electric) calculations based on EPA's Emissions & Generation Resource Integrated Database (eGRID) default emission factors. eGRID uses primary fuel mixtures by region. Emission calculations also based on The Climate Registry's 2013 Default Emission Factors, Table 14.2 and the U.S. Department of Energy Information Administration Form EIA-1605 (2007) Foreign Electricity Emission Factors, 1999-2002.

⁷ 2015 figures include data from a recently acquired subsidiary.



Energy Savings at a Glance

ENERGY SAVINGS FOR PROJECTS COMMISSIONED IN 2015

76,362
MMBTU

80,533
GIGAJOULES

EQUIVALENT TO

852
U.S. HOUSES POWERED

CUMULATIVE ENERGY SAVINGS FOR ALL PROJECTS SINCE 2010

836,380
MMBTU

882,059
GIGAJOULES

EQUIVALENT TO

9,331
U.S. HOUSES POWERED

EMISSIONS

In order to better equip our business to overcome challenges that may arise from climate change and emerging air regulations, JM continues working toward higher levels of productivity while achieving greater energy efficiency, along with lower levels of greenhouse gas (GHG) and other air emission intensity. In 2015, our manufacturing rate increased by nearly eight percent, causing our absolute air GHG emissions to increase by a similar percentage. However, despite the rise in production, our GHG intensity rate increased by only 1.6 percent.

One of the ways we effectively manage our emissions and minimize risk of failure is by ensuring that our abatement systems are working as expected. Our plant managers and engineers continually evaluate and test emissions abatement systems to ensure compliance and also to put in place plans to prevent or control failures. For example, in 2015 our Etowah, Waterville, and Cleburne plants teamed up on an ambitious initiative to prevent air permit deviation events and potentially reduce emissions into the environment. The teams identified potential root causes of failures and began implementing changes to our critical mitigation parts, equipment, and emission abatement systems. These initiatives help JM meet its air emissions requirements, avoid permit deviations, and plan for future improvements and design changes.

Non-GHG Regulated Air Emissions by Pollutant Category^{1,2,3}

Air Emissions in Kg

Air Emissions	2012	2013	2014
Carbon Monoxide	3,004,974	3,384,676	2,700,661
Particulate Matter	1,316,457	1,445,177	1,702,023
Volatile Organic Compounds	827,049	650,494	684,323
Nitrogen Oxides	802,794	843,723	890,248
Sulfur Dioxide	212,566	250,737	219,692
Total Criteria Pollutant Emissions:	6,163,840	6,574,807	6,196,947
Total Hazardous Air Pollutants (HAP) Emissions:	122,734	103,370⁴	147,138
Total Air Emissions:	6,286,574	6,678,178	6,344,085

¹ 2014 Air Emissions and HAP data is the latest available. 2015 data will be reported in the 2016 JM Sustainability Report.

² Data provided in earlier reports may differ from 2014 report due to the implementation of more accurate measurement methodology.

³ Air emissions include emissions reported to regulatory agencies and monitored as required by permit.

⁴ Results updated with information made available after publication of the 2014 JM Sustainability Report.

Total Direct and Indirect Greenhouse Gas Emissions^{5,6}

Note: Total greenhouse gas emissions rose in 2015 at a level that was nearly commensurate with the increase in production.

Tonnes (metric) CO₂

Source	2013	2014	2015
Direct	535,997	545,617	613,041
Indirect	1,030,395	1,035,035	1,118,527
Total	1,566,392	1,580,652	1,731,568

⁵ GHG, direct and indirect energy (electric) calculations based on EPA's Emissions & Generation Resource Integrated Database (eGRID) default emission factors. eGRID uses primary fuel mixtures by region. Emission calculations also based on The Climate Registry's 2013 Default Emission Factors, Table 14.2 and the U.S. Department of Energy Information Administration Form EIA-1605 (2007) Foreign Electricity Emission Factors, 1999-2002.

⁶ 2015 figures include data from a recently acquired subsidiary.



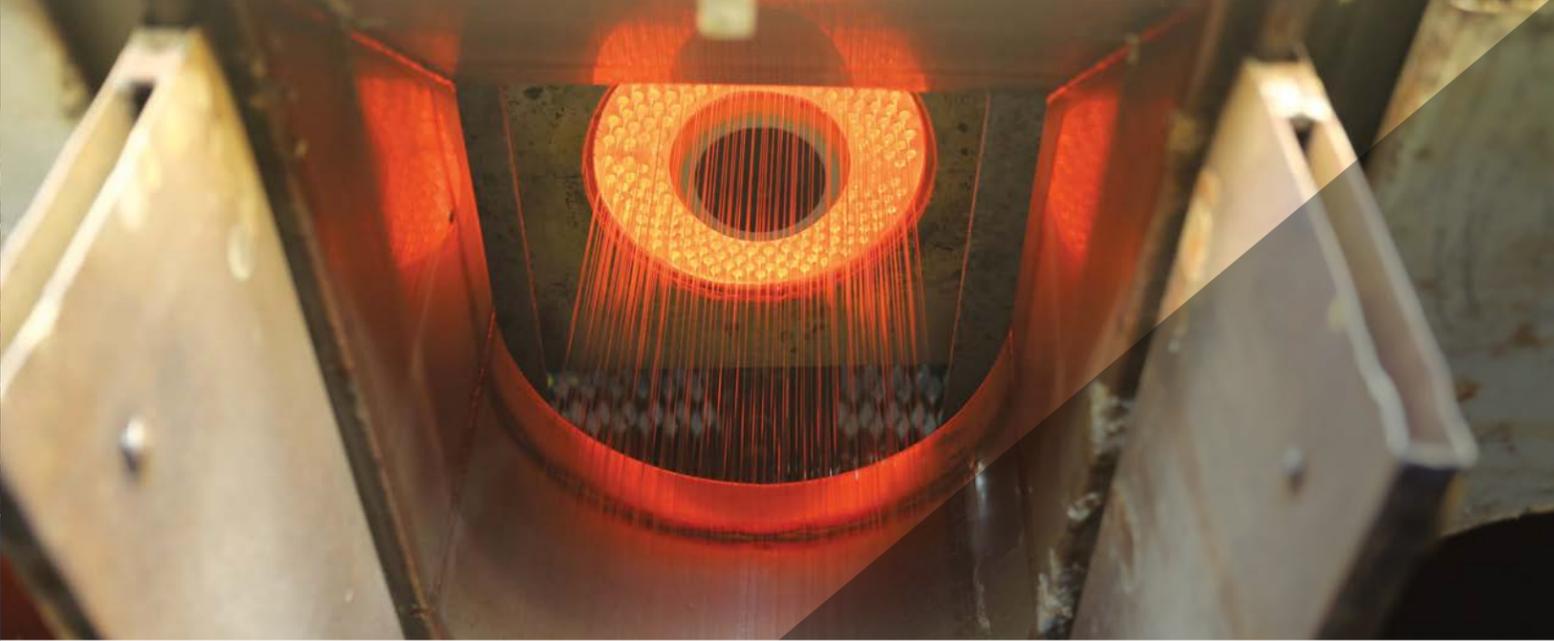
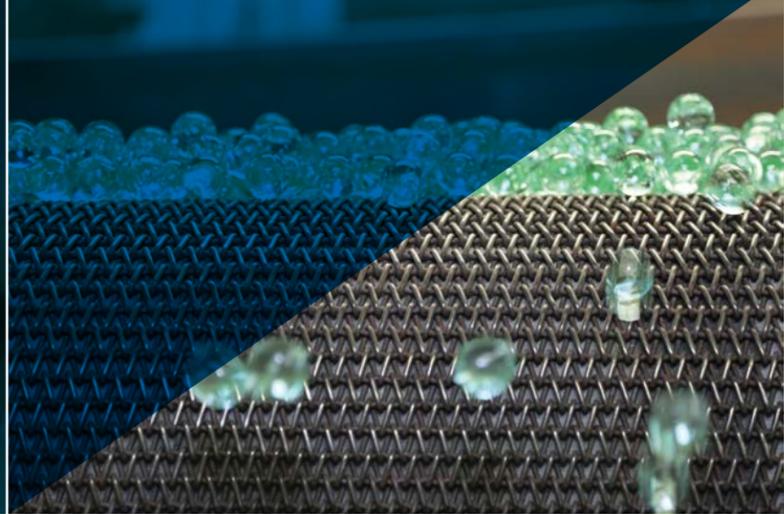
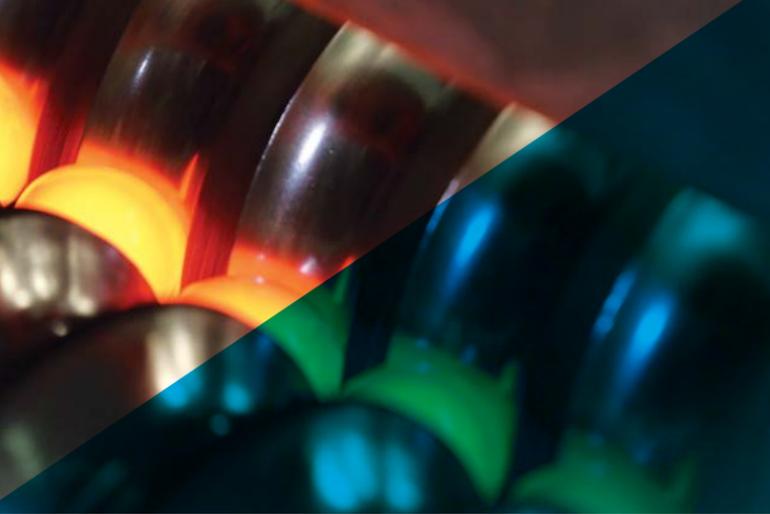
WASTE

Operational excellence is a fundamental priority at JM that helps us protect resources today, for use tomorrow. This includes minimizing waste throughout our manufacturing processes and administrative functions. Operational excellence also includes designing products that deliver the required functionality but have a lower environmental impact or use fewer resources, and recycling or reusing materials to minimize waste sent to landfills.

In 2015, our Jacksonville, Fla. plant developed a creative method of reducing waste to the landfill. The plant produces nearly 550 tons of dust material each year from its product-cutting operations. JM transfers this dust to another party who uses it in their process to absorb liquid, thereby reducing the Jacksonville plant's landfill waste by **50 percent**.

RECYCLING

Our Milan, Ohio facility made great progress in reducing waste by reusing and recycling process materials. During the past two years, the plant **eliminated over 3,300 tons of waste** and improved product quality, primarily through better process controls and innovation. The reductions include better harvesting of scrap product, thereby maintaining the highest utility and value of materials at all times. Recovering, recycling, and reprocessing these materials eliminates waste to the landfill, reduces the need to purchase associated raw materials, and returns resources to the product lifecycle.



AWARDS

- Colorado Environmental Leadership Program, Gold Leader
- 24-Karat Gold Challenge Award, Colorado Department of Public Health and Environment
- Insulate America, Inc. Supplier of the Year
- Innovative Technology Award, Jefferson County (Colo.) Economic Development Corporation
- Occupational Safety & Health Administration and the Arizona Division of Occupational Safety & Health recertified Tucson as a STAR-level plant and granted a five-year exemption from inspection
- Occupational Safety & Health Administration Voluntary Protection Program STAR status – ten JM U.S. manufacturing facilities
- Partner of Choice by David Weekley Homes
- Since 2005, consistently recognized for Occupational Excellence by the National Safety Council (NSC)

APPROVALS

- Dade County, Fla. Product Approvals
- Florida Building Code
- FM Global
- International Code Council Evaluation Service (ICC-ES) approval for JM's entire line of foam sheathings products
- UL (Underwriters Laboratories)

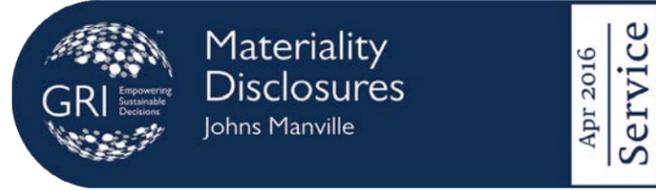
CERTIFICATIONS

- Customs-Trade Partnership Against Terrorism (C-TPAT)
- ECOLOGO Certification
- EPA ENERGY STAR® Partner
- ENERGY STAR® Certification for JM's AP™ Foil-Faced Sheathing
- EPA SmartWay® Certification for JM's carrier fleet in Hazle Township, Pa.
- GREENGUARD Certifications for numerous fiber glass insulation products
- GREENGUARD Gold Certification for JM's entire line of Formaldehyde-free™ fiber glass building insulation
- ISO 14001 Environmental Management System – eight additional plants conforming in 2015; 23 plants total
- ISO 50001 Energy Management System – five manufacturing facilities across Germany
- SCS Certified Indoor Air Quality – Indoor Advantage Gold + Formaldehyde-Free
- SCS Certified – Recycled content for fiber glass insulation products
- SCS Certified – U.S. Environmental Protection Agency Region 9 and Alameda County, State of California Specifications for Environmentally Preferable Insulation

ALLIANCES AND PARTNERSHIPS

- Advanced Energy Economy
- The Alliance to Save Energy
- American Society of Heating, Refrigerating, and Air-Conditioning Engineers (ASHRAE)
- The American Composites Manufacturers Association
- Asphalt Roofing Manufacturers Association (ARMA)
- Association of the Nonwovens Fabrics Industry (INDA)
- ASTM International
- California Energy Efficiency Industry Council
- California Manufacturers and Technology Association
- Center for Environmental Innovation in Roofing (CEIR)
- Center for the Polyurethanes Industry, American Chemistry Council (CPI)
- Conservation Colorado
- Cool Roof Rating Council (CRRC)
- Construction Specifications Institute (CSI)
- European Alliance for Thermoplastic Composites (EATC)
- Electricity Consumers Resource Council (ELCON)
- EPDM Roofing Association (ERA)
- European Pultrusion Association (EPTA)
- European Disposables and Nonwovens Association (EDANA)
- Federation of Reinforced Plastics (AVK) in Germany
- Foam Sheathing Committee
- Glass Alliance Europe, the European Alliance of Glass Industries
- Glass Manufacturers Industry Council (GMIC)
- GlassFibreEurope, the European Glass Fiber Producers Association
- Heating, Air-conditioning & Refrigeration Distributors International
- Industrial Energy Consumers of America (IECA)
- National Insulation Association
- National Women in Roofing
- North American Insulation Manufacturers Association (NAIMA)
- Polyisocyanurate Insulation Manufacturers Association (PIMA)
- SMC/BMC Alliance in Europe
- Single Ply Roofing Industry (SPRI)
- Sheet Metal and Air Conditioning Contractors' National Association
- Southwest Energy Efficiency Project (SWEEP)
- TECH-FAB-Europe
- U.S. Department of Energy, Building America Program
- U.S. Department of Energy, U.S. Photovoltaic Manufacturing Consortium
- U.S. Environmental Protection Agency (EPA) ENERGY STAR Partner
- U.S. Environmental Protection Agency (EPA) SmartWay Transport Partner
- U.S. Green Building Council (USGBC) Gold Member

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ABOUT THIS REPORT

2015 marks the fifth year that JM has published a sustainability report detailing our enterprise-wide sustainability initiatives including economic, environmental, and social impacts. **G4-17** At JM, we believe in the value of publishing our sustainability report as a progress marker to communicate our sustainability developments and also as a comprehensive resource providing a lens into our priorities, global operations, and corporate culture.

JM publishes a sustainability report on an annual basis and pursues opportunities for better communication of sustainability efforts in a transparent and meaningful way. We have identified high-priority internal and external stakeholders utilizing a variety of mechanisms, gleaned insight into key topics that influence their assessments, decisions, and livelihoods. Detailed information on JM's approach to stakeholder engagement and materiality from ongoing stakeholder dialogue is available on pages **12 and 13** of this report. JM's sustainability reports are available on our website at www.jm.com/en/sustainability/. Our previous sustainability report was published in May 2015.

To ensure that insights from all areas of the business are represented in the report, we have assembled a cross-functional team. This team is focused on determining and prioritizing stakeholders; understanding material content for inclusion in the report; and providing economic, environmental, and social data aligning to Global Reporting Initiative (GRI) guidelines and performance indicators. **G4-18**

The content of this publication reflects information and metrics gathered during the reporting period of Jan. 1 through Dec. 31, 2015. Where possible, we have included additional company and product information to provide more context regarding our business approach and long-standing sustainability efforts. Where JM oversees wholly owned operations and joint ventures, data from these organizations are included in this report. **G4-17**

To ensure comprehensive report content as well as the appropriate level of transparency, JM created this report in accordance with GRI sustainability reporting guidelines. GRI is a widely recognized and applied reporting standard for companies such as JM that are focused on measuring and managing the economic, environmental, social, and governance implications of their business. JM does not currently seek external assurance services for the report, and there is no formal policy in place requiring us to do so. External assurance options are evaluated on a yearly basis and may be an option in the future.

JM's 2015 Sustainability Report has been developed 'in accordance' with the **GRI G4 Guidelines Core** option. It has undergone review by GRI's Materiality Disclosures Service to confirm the correctness of the locations of the G4 Guidelines Materiality Disclosures. For a full list of the GRI General Standard Disclosures, including Materiality Disclosures and Specific Standard Disclosures reported in 2015, please refer to the GRI Index found on pages **36 and 37**.

To learn more about the GRI, visit www.globalreporting.org.



LOOKING AHEAD

JM's 2015 Sustainability Report communicates our corporate commitment to sustainability and conducting business in a responsible way that respects our stakeholders and the environment. In business for over a century and a half, JM's ability to remain a leader in our industry is based on our ability to improve, adapt, and create trustworthy relationships while delivering the **JM Experience**. In 2015, we sharpened our focus on our four core values and the way they shape our business today and into the future. These core values create the foundation for the **JM Experience** as well as the primary structure of the 2015 JM Sustainability Report. We embrace the fact that as an organization we are made stronger by interweaving these values into our culture and our approach to conducting business. JM's four core values are:

We are PEOPLE champions

Our employees and customers are at the core of everything we do. We strive to see the world through their eyes.

Our PASSION is in going the extra mile

We pursue fresh ideas and embrace new approaches to elevate how we work and deliver value.

We PERFORM at a superior level

We are committed to delivering profitable growth and a sustainable competitive advantage.

We PROTECT today to ensure tomorrow

Protecting our customers, employees, families and the world around us is our responsibility.

New Goals for the Next Step in JM's Sustainability Journey

Since developing our first generation of sustainability goals over a half-decade ago, JM has learned a great deal about embracing sustainability as an asset. So far in our sustainability journey, we've refined our understanding of material aspects through a comprehensive annual assessment in order to better inform our sustainability strategy, policy, and approach.¹ We've engaged in collaborative dialogue with our internal and external stakeholders, listening and learning about the impacts, trends, and concerns that affect their lives. We've learned how to improve our measurement and management methodologies, as well as gained insight into which sustainability objectives truly deliver value to JM and our stakeholders. We've also taken action, investing in sustainability across our global operations to make the company, our products, and our processes even better.

Dedicated to building on our ongoing sustainability experience, and with collaborative discussion, careful consideration, and a great deal of pride, JM announces its next generation of sustainability goals, effective January 1, 2016:

¹ To learn more about JM's commitment to sustainability, see our Sustainability Policy at jm.com/en/sustainability/corporate-responsibility/sustainability-policy/

JM FIVE-YEAR SUSTAINABILITY GOALS 2016²

Energy:

Implement projects that result in a 5% improvement in energy efficiency by 2020, over a 2014 baseline

Water:

Complete local water vulnerability assessment of all plants by 2020

Health and Wellness:

Support employee health and wellness such that overall employee biometric results are maintained or improved, and expand programs offered to address mental as well as physical well-being

Safety:

Continuously improve performance leading to our vision of zero injuries by:

- Reducing the three-year rolling average number of yearly injuries by 30% by 2020
- Reducing the three-year rolling LTIR by 30% by 2020

Solid Waste:

10% intensity reduction by 2020

Environmental Management System:

Implement environmental management systems in all North American and European plants by 2020

Employee Development:

Increase emphasis on employee development by delivering a 5% increase in average employee training hours and ensuring all salaried employees who have been employed at JM for at least 6 months have documented development plans in place by 2020

Community Investment/Volunteerism:

Increase employee volunteerism by 20% by 2020, based on the following metrics:

- Number of volunteer projects annually
- Number of volunteers annually
- Number of volunteer hours annually

² All 2016 Sustainability Goals correspond to a 2015 baseline unless otherwise noted.

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