

Corporate social responsibility at Aker 2014

Proud ownership



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Introduction

Aker ASA (Aker) is an industrial investment company. We exercise active ownership to promote profitable, sustainable and responsible businesses, driven by financial objectives and corporate social responsibility (CSR).

Making deliberate, socially responsible decisions enables us to achieve greater long-term profitability while also taking care of our environment. Aker's most important social contribution is to create value by developing forward-looking companies that supply products and services in an environmentally friendly, ethical and socially responsible manner.

Aker's vision is to exercise proud ownership. Our CSR work is based on our core values — to be results-oriented, opportunity-oriented, knowledge-oriented and cooperation-oriented — and we aim to be a role model for the companies in which we exercise ownership through our principles and actions.

Aker's active ownership is based on its long industrial history, which stretches back to 1841. Ownership is exercised both at board level in Aker and in the operational industrial companies, and entails close follow-up by Aker's investment team and management. Aker's corporate culture is based on good business practices, openness, honesty and respect for other people.

Part of exercising proud ownership is being an active owner in all our companies. Aker's objective is to be a catalyst for its subsidiaries,

both in the context of developing sustainable businesses and by gathering examples of best practice and spreading knowledge in all Aker-owned companies.

In 2014, Aker launched a CSR network for representatives from Aker-owned companies, and organised a seminar attended by both internal and external participants. The network is designed to facilitate the sharing of examples of strategies, activities and actions that promote CSR.

Aker's guidelines are summarised in its Code of Conduct. The Code of Conduct applies to all employees and other Aker stakeholders. Aker's anti-corruption policy is outlined in greater detail in chapter 3.

The CSR report has been prepared in accordance with section 3-3c of the Accounting Act, which requires large undertakings to report annually on their CSR work. Aker's CSR report provides an account of the company's overarching guidelines. In addition, the report provides an account of how Aker implements CSR at the parent-company level and in Aker-owned companies, examples of achieved CSR results and, finally, a summary of areas where Aker sees potential for improvement, and CSR expectations going forward.

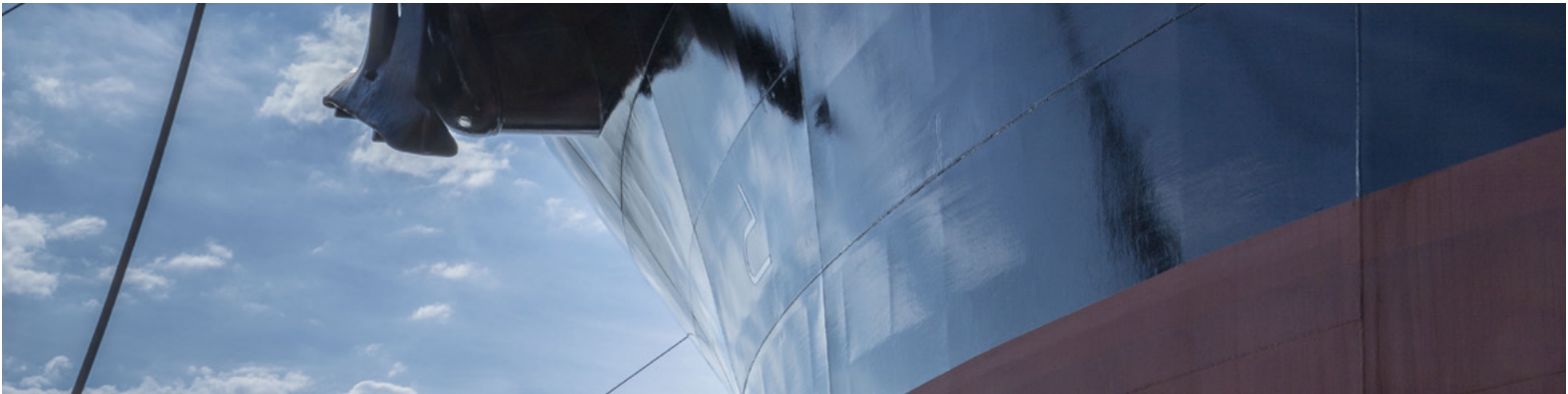
In this report, Aker ASA is referred to as Aker, while companies in which Aker has ownership interests are called Aker-owned companies.

The following wholly-owned subsidiaries are discussed in this report:

- [Aker BioMarine AS](#)
- [Fornebuporten AS](#)

The reports on companies in which Aker is the majority shareholder are attached to this report; see the links below:

- [Aker Solutions ASA](#)
- [Akastor ASA](#)
- [Kværner ASA](#)
- [Det norske oljeselskap ASA](#)
- [Ocean Yield ASA](#)
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Aker’s CSR priorities and the Compass

The four priority areas Aker has defined as the most important for its CSR work are based on the UN Global Compact.

The Global Compact is the world's largest initiative to promote international CSR standards, and is based on ten principles addressing human rights, labour standards, the environment and anti-corruption. Aker is not currently a member/signatory of the Global Compact. Aker's four priority areas are:

1. People

How Aker and Aker-owned companies relate to people, human rights and labour rights locally and globally.

3. Integrity

How Aker and Aker-owned companies address corruption and ethical challenges.

2. The environment

How Aker and Aker-owned companies deal with environmental and climate-related challenges.

4. Society

How the activities of Aker and the Aker-owned companies impact on society.

The Compass

The Compass is a corporate governance tool which builds on Aker's fundamental values and the four priorities listed above. Aker's values are the foundation for our day-to-day operations. The Compass also includes four guiding principles for Aker's day-to-day work and the exercise of ownership in challenging waters.

Aker introduced the Compass in 2013, and it has been presented to the other Aker-owned companies over the past two years. For further details on the Compass, please visit [Aker's website](#).



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Aker’s four priority areas

1. People

How Aker and Aker-owned companies relate to people, human rights and labour rights locally and globally

Aker and Aker-owned companies aim to be stimulating workplaces offering an inclusive and diverse working environment. We do not tolerate any discrimination, harassment or degrading treatment of employees. Our Code of Conduct sets out ethical guidelines for our employees and partners, and principles relating to human rights, workers' rights and social conditions. We expect our staff to be familiar and comply with our ethical guidelines.

Labour rights: the Aker model and the global framework agreement

Aker and Aker-owned companies have a long and proud tradition of developing and applying the Norwegian cooperation model to the workplace and the community, with the cornerstone of the model being the tripartite dialogue between the authorities and labour and employer organisations. Aker and Aker-owned companies have been shaped by a similar cooperation among employees, owners, management and society since Norway's post-WWII reconstruction period. This tradition of dialogue is referred to as the Aker model.

Close dialogue between employee representatives, management and the majority stakeholder improves our competitiveness and enhances the positioning of Aker-owned companies. Formal representation on boards of directors and in corporate assemblies and bipartisan committees ensures that employee representatives can influence decision-making processes in Aker-owned companies, and allows them to draw on the collective expertise of the organisation as a whole.

The Aker model has also been adapted for use

in the international Aker-owned companies. In 2008, Aker was among the first Norwegian companies to sign a global framework agreement with the Norwegian United Federation of Trade Unions (Fellesforbundet), IndustriALL Global Union, NITO and TEKNA. The agreement commits Aker to ensuring decent working conditions in accordance with the Universal Declaration of Human Rights, the OECD Guidelines on Multinational Companies and ILO core conventions. Non-compliance with or opposition to the agreement is unacceptable, and has resulted in consequences when discovered.

Based on the agreement, company-internal forums for dialogue and cooperation have, for example, been established in Aker Solutions' division in Port Klang, Malaysia. Company-internal bodies are also being set up in Brazil and the United Kingdom.

In 2014, a decision was made to expand Aker's former European cooperation committee and turn it into a global cooperation body. Brazil is the first non-European country to be included in this work.

Close dialogue with employee representatives

Developing profitable and forward-looking businesses and workplaces is one of Aker's primary social responsibilities. Aker Solutions provides a good example of how Aker has used active ownership to streamline its oil service business. This development would have been impossible without close dialogue with employee representatives and productive cooperation with employees, shareholders and customers. Such cooperation is the key to success, and an intrinsic part of the Norwegian tripartite model in practice.

Some key figures relating to our people

As at 31 December 2014, Aker had a total of 47 employees. 47 per cent of the company's employees were women. The board chairman, President and CEO and CFO, who together comprise the senior management team, are all men. Aker seeks to facilitate workplace flexibility so that employees can enjoy a good work-life balance in all stages of their careers.

Aker gives priority to promoting an open organisational culture, and wants its employees to give input on potential improvements. We regularly carry out working environment surveys. The most recent survey was conducted in 2013, and showed stable, consistently high employee job satisfaction. A new survey is scheduled for April 2015.

At the end of 2014, Aker had approximately 40,000 employees in companies where Aker had a direct or indirect majority shareholding, with around 29,000 of these working in Norway. Aker also has a large number of contracted workers at any given time. In the group as a whole, 22 per cent of employees were women. Many Aker companies are cornerstones of their local communities, recruiting locally and playing an important role in integrating workers with a non-Norwegian background.

Aker complies with legal requirements regarding gender equality on the company's board of directors, and seeks to ensure that the companies it owns also do so, through dialogue with nomination committees and voting at general meetings.

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Efforts are made in Aker and Aker-owned companies to inspire employees to prioritise their personal health. The rate of healthiness in the group as a whole has risen from 96.6 per cent in 2013 to 97 per cent in 2014.

A total of 97 injuries resulting in absence from work were reported by Aker-owned companies in 2014, down from 139 in 2013. More detailed accounts of work-related injuries are provided in the operational companies' annual reports.

CSR and sports cooperation

Since 2010, Aker has been the primary sponsor of the Norwegian Ski Association's cross-country activities. The cooperation covers four areas:

- Elite level – through Norway's national teams
- Local level – through support for clubs
- Aker employees – through the global lifestyle and achievement project Aker Active
- Volunteers, children and young people – through the nationwide Knowledge Tour.

Aker Active

Aker Active promotes physical activity and health-enhancing measures for all employees in Aker and Aker-owned companies. Since it was set up, more than 25,000 employees have visited the Aker Active internet portal, which had more than 10,000 regular visitors in 2014. During the course of the year, more than 700 employees participated in events organised in Norway by Aker Active.

In 2011, Aker Active was among the initiators of the Oslo Skishow, and has since been one of the event's organisers. The Oslo Skishow is an annual roller ski event in Rådhusplassen square, Oslo, featuring the national cross-country skiing teams. The money raised through the event goes to the foundation Aktiv mot kreft, which promotes physical activity in the fight against cancer. In total, Aker Active has raised more than NOK 2 million for the foundation.



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2. The environment

How Aker and Aker-owned companies deal with environmental and climate-related challenges

Aker aims to act responsibly to reduce direct and indirect negative impacts on the external environment. Aker's Code of Conduct states that the company must comply with all relevant international and local legislation and standards to minimise its environmental impact.

Apart from emissions from work-related travel, Aker has minimal negative impact on the external environment. In 2014, Aker submitted an emissions report to the Carbon Disclosure Project (CDP), showing a significant improvement on the report from 2013. CDP is an independent, non-profit organisation that gathers and publishes information on companies' greenhouse gas emissions. The report lists some of

Aker's relevant emissions, and explains Aker's [climate](#) strategy and the company's risk factors and potential.

Our carbon footprint largely derives from the activities of the companies in which we have ownership interests. If we are to succeed, we must achieve sustainable development in our primary areas: oil and gas, fishing activities, marine biotechnology and finance. Through the exercise of active ownership, we seek to encourage our companies to be leaders in taking responsibility for environmental challenges.

Aker BioMarine is a case in point. The company has developed a unique solution for harvest-

ing and processing krill. The method, known as ECO Harvesting™, has minimal environmental impact and facilitates the production of nutritious, krill-based marine ingredients. In recognition of its work on sustainable industry development, Aker BioMarine received the Nutrition Business Journal's "Business Achievements Award for Sustainability" in 2014 (more information is provided in the section on Aker BioMarine).

Another example is Aker's joint project with real estate development company Fornebuporten to secure a metro connection to Fornebu (more information is provided in the section on Fornebuporten).



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3. Integrity

How Aker and Aker-owned companies address corruption and ethical challenges

Aker has a zero tolerance policy towards all forms of corruption, and the Code of Conduct and anti-corruption policy contain principles on relevant topics such as insider trading, bribery, gifts and services, and other forms of corruption. Everything we do must be based on ethical principles we are willing to uphold. We expect all our employees to be familiar with the principles in our Code of Conduct, which are easily accessible via the company intranet and [website](#).

Aker's anti-corruption policy directly governs the activities of most Aker subsidiaries, and expresses expectations of other companies

where Aker has ownership interests. In drawing up its anti-corruption policy, Aker has worked in close dialogue with its companies to ensure that the policy adds value in their day-to-day work. A procedure has been put in place to ensure that the policy is implemented, and that the companies are familiar with it. Follow-up procedures have also been implemented. Although each company's board of directors carries formal responsibility for implementation of the anti-corruption policy, Aker plays an important supporting role in this process.

Aker promotes a culture of open dialogue, where any potential dilemmas can be discussed openly.

[The Compass](#) is intended to make it easier for Aker to navigate challenging waters, including activities in countries in which the risk of corruption is considered to be high.

One important tool for Aker's anti-corruption efforts is its anonymous whistleblowing channel. Reportable conduct may include breaches of environment, health and safety (EHS) legislation, harassment, insider trading, money laundering, fraud, bribery and kickback schemes and other breaches of Aker's ethical guidelines. All such reports are processed in accordance with a special policy adopted for this channel.



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4. Society

How the activities of Aker and the Aker-owned companies impact on society

By utilising local resources and local expertise wherever we operate, we want to actively contribute to building communities and creating value locally. Several Aker-owned companies have global operations, and while we respect other cultures and diverse work practices, we will never compromise on fundamental human rights or our own values.

Local workplaces

Aker is the largest private sector employer in Norway, and Aker-owned companies operate in many local communities. Communication between the companies, employee representatives and local municipalities is essential to ensure that our operational development reflects wider social and industry changes.

Norsk Industri (the Federation of Norwegian Industries)

In 2014, Aker director Sylvia Brustad joined the board of directors of Norsk Industri (the Federation of Norwegian Industries). In this capacity, Brustad acts as an industry spokesperson when discussing labour issues, the environment and the need for predictable framework conditions.

The Knowledge Tour 2014

The Knowledge Tour is Aker's campaign focusing on volunteers, children and young people in the context of the cooperation between Aker and the national cross-country skiing team. In 2014, the Tour gave 4,000 local skiers and school children, as well as 600 parents

and coaches, across the country access to the national team's knowledge and expertise.

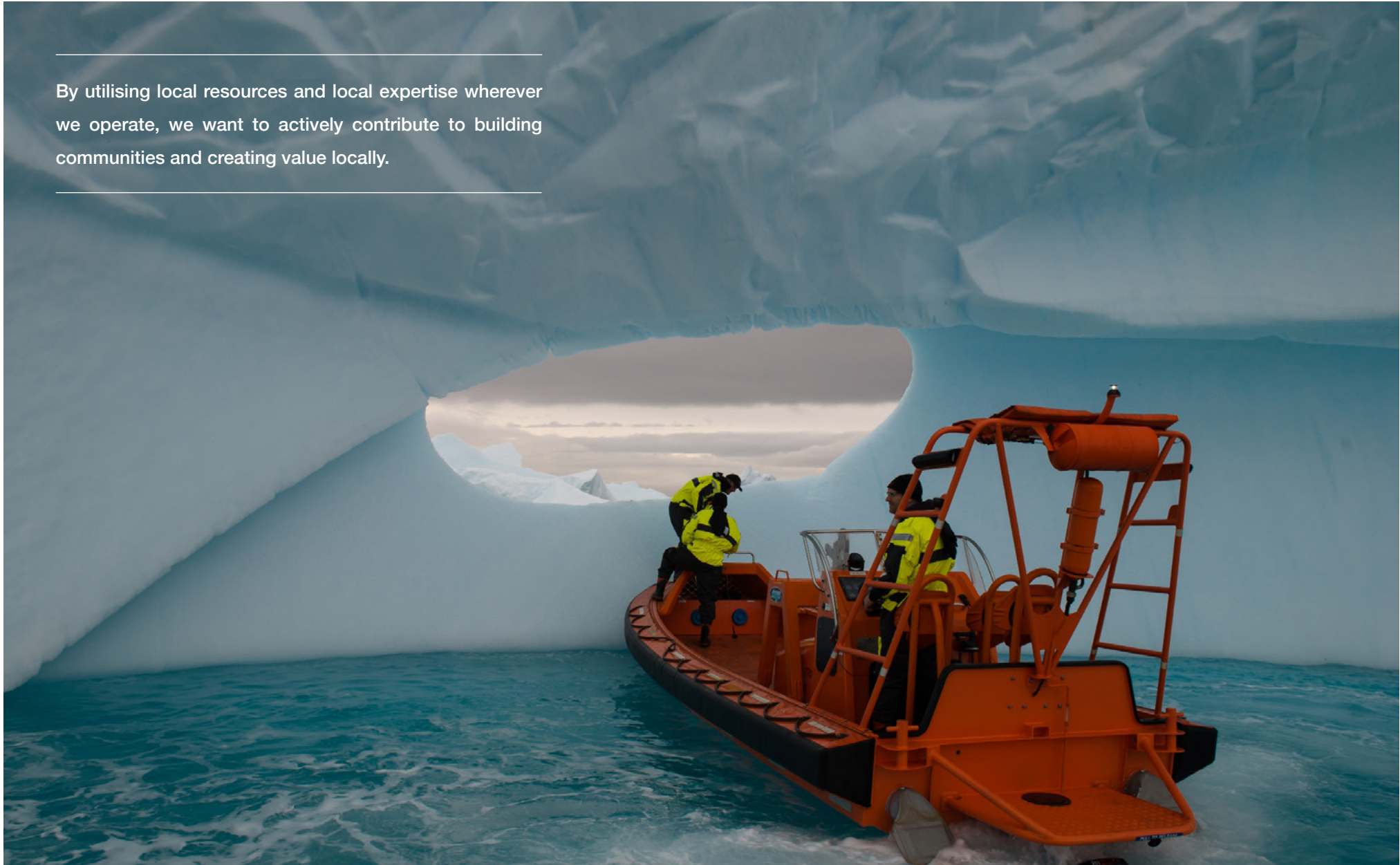
Conservation of Norwegian industrial heritage

Aker constitutes an important part of Norwegian industrial heritage, and has therefore wished to make its historical materials available to the public. In 2012, pensioners from former Kvaerner companies began work on cataloguing and organising historical materials from the Kvaerner Brug, Myrens Verksted and Thune Mek Værksted businesses. The documents were handed over to the National Archives of Norway in 2014.



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By utilising local resources and local expertise wherever we operate, we want to actively contribute to building communities and creating value locally.



CSR in Aker’s wholly-owned subsidiaries

On the following pages, we have provided an overview of the CSR work done by Aker’s subsidiaries Aker BioMarine and Fornebuporten, two companies in which Aker has 99 per cent ownership interests. The aim is to showcase relevant examples illustrating Aker’s commitment to exercising active ownership within the four priority areas: people, the environment, integrity and society. For further details, please see the reports on companies in which Aker holds majority interests, here:

■ [Aker BioMarine AS](#)

■ [Fornebuporten AS](#)



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Aker BioMarine AS

Aker BioMarine is the world's leading supplier of krill. With a view to ensuring long-term sustainability, the company has had an ongoing focus on sustainable krill harvesting since its launch in 2003. Responsible harvesting will ensure greater profitability while also protecting the environment.

akerbiomarine.com



Aker BioMarine make continuous efforts to improve harvesting and processing technology to ensure that its operations are sound and efficient, while also minimising the impact on the ecosystem. In 2014, the company made considerable investments in its two krill vessels to increase the efficiency of their harvesting and processing facilities and improve operational safety.

Further, Aker BioMarine implemented the [Compass](#) as a CSR governance tool in 2014.

People

The primary asset promoting innovation and improvement in the company is the company's employees. Aker BioMarine has more than 200 employees from more than 15 different nations. The working environment on board Aker BioMarine's ships is considered to be good, and crew turnover is very low. In 2014, Aker BioMarine honoured more than 70 employees on its ships Saga Sea and Antarctic Sea for their long and faithful service. The rate of sick leave is low, and only one work-related injury was reported in 2014.

To promote employee health, Aker BioMarine facilitates exercise during work hours and provides dietary, physical exercise and motivational advice via the Aker Active internet portal.

The environment

Aker BioMarine's business is based on natural resources, and long-term, sustainable development is therefore crucial to the company's existence. Although krill harvesting is sustainable, the sound, high-quality management of krill resources is critical. This in turn makes the collection of

high-quality data on krill resources essential. Following several years of talks, Aker BioMarine and the organisations Antarctic and Southern Ocean Coalition (ASOC), the Pew Charitable Trusts and WWF Norway set up the foundation «The Antarctic Wildlife Research Fund (AWR)» in 2014, with solid backing and commitment from Aker. The foundation will collaborate with Aker BioMarine's customers to support research in the Antarctic. A number of leading researchers have agreed to serve on the foundation's scientific committee. Aker BioMarine has undertaken both to make staff resources available and to provide funding of USD 500,000 for AWR.

Aker BioMarine's employees have developed Eco Harvesting®, a catch technology that ensures a high quality of krill and prevents by-catch, making krill harvesting sustainable. The company has independent inspectors on board its catch vessels, who report catch volumes and the geographical position of the vessels to the relevant authorities on an ongoing basis.

Integrity

Aker BioMarine is a global company that is expanding. During 2014, the company updated its Code of Conduct and engaged in extensive staff training in all the regions where it has operations. To ensure that regulations are perceived as relevant, the training was based on the discussion of practical issues relating to anti-corruption, discrimination and ethical conduct.

Society

In 2014, Aker BioMarine underwent a rigorous sustainability certification process under the Marine Stewardship Council (MSC). The company was re-certified for 2015–2020 with no

remarks. In order to be MSC-certified, companies must be able to document a sustainable stock and that they have a robust governance system and minimal impact on the ecosystem.

Aker BioMarine's operations affect, and are affected by, numerous stakeholders. Among other things, the company has implemented the following measures:

- In the future, fisheries management will require data from fishing fleets. A meeting was therefore organised in 2014 for scientists and the captains of Aker BioMarine's trawlers, giving them an opportunity to exchange knowledge on krill, the ecosystem and fishing fleet operations.
- Aker BioMarine participated at the Commission for the Conservation of Antarctic Marine Living Resources 2014 (CCAMLR). The company is also a member of the Association of Responsible Krill Harvesting Companies (ARK).
- Aker BioMarine participated at the stakeholder conference «Bridging the krill divide», which was attended by scientists, NGOs and industry representatives.

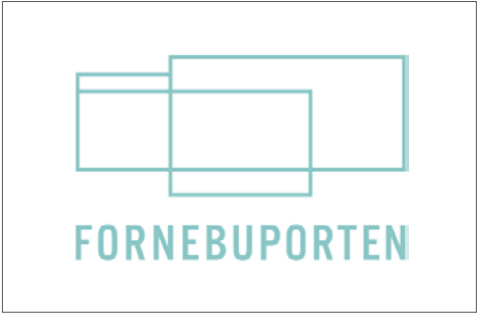


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Fornebuporten AS

Fornebuporten is an important player in its local area, Fornebu, in the vicinity of Oslo. The company is now in the process of transforming a large part of what used to be Oslo's main airport into a modern residential and business district. In time, the area will house close to 10,000 residents.

fornebuporten.no



Through the construction of Fornebuporten Boliger, Fornebuporten is helping to build infrastructure for schools, day-care centres and other municipal infrastructure under the area's zoning plan.

People

Fornebuporten supports and promotes internationally recognised human rights and workers' rights in connection with all its activities. The company makes sure that it does not contribute to any breaches of these rights and standards, including rights under ILO core conventions.

The ongoing construction projects at Aberdeen and Fornebu have accounted for more than one million man hours thus far, with zero days' sick leave due to injuries.

The environment

As project owner, Fornebuporten imposes strict environmental requirements on its projects. The design and build contractor is certified under environmental standard ISO 14001. The company has decided to define environmental targets in the following areas: energy, choice of materials, waste handling, health and indoor environment, universal design, water consumption, transport,



land use and ecology, management, operations and maintenance, and public transport. These environmental targets are to be incorporated into the construction process and the buildings' operation. One example of the company's goal-oriented environmental work is that it has achieved a source separation percentage of 94 per cent at Fornebu.

Furthermore, Fornebuporten is close to finalising construction of a major building at Aberdeen International Business Park. The building has been built in accordance with the world's strictest environmental standards, and will be classified as a BREEAM Excellent Building.

Together with SmartCity, the municipality of Bærum and other players at Fornebu, Fornebuporten has been an active contributor to the project «Integrated Transport solutions». The project aims to increase the share of people using public transport and other environmentally friendly solutions on their way to or from work, not least by connecting Fornebu to the metro network. Access to the metro is an important environmental policy measure for the almost 50,000 people who will, within a few years, be living or working at Fornebu.

In response to an invitation from the municipality of Bærum, Fornebuporten has also submitted a feasibility study showing that Fornebu's development potential exceeds that currently provided for by zoning plans. The company has also indicated that it is willing to make a substantial contribution to the metro provided that the identified development potential can be realised.

Society

Fornebuporten is focused on creating an inclusive and pleasant community for residents and people working at Fornebu. Among other things, a new green area has been created, connected to the rest of the Fornebu green area. A sculpture park open to the public will also be installed.

Fornebuporten will have an open, welcoming ground floor offering a range of activities to everybody in the local community. The company also gives financial support to several local clubs and associations.

Integrity

In 2014, Fornebuporten implemented the anti-corruption policy developed by Aker.



Summary and potential improvements

Aker wishes to practise full disclosure regarding its work on CSR measures. Not least, the company wishes to be open about the exercise of active ownership in the context of CSR.

The Compass is an operational tool intended to help familiarise all employees with Aker's CSR principles and guidelines, including normative documents such as the Code of Conduct, Aker's anti-corruption policy and the international framework agreement. The Compass will stress identification and implementation of more practical examples to enhance employees' understanding of CSR dilemmas.

Taking the initiative to create a CSR network for all Aker-owned companies is an important element of Aker's work as an active owner and as a driving force for knowledge sharing. The network has been created to facilitate the sharing of examples of strategy, activities and actions that promote CSR, and regular meetings are planned for 2015.

Aker has submitted its 2014 CDP report, and will continually consider other internationally standardised reporting systems or initiatives in the CSR field.

Aker will continue to further refine the strategic guiding principles which have been defined for the

company's CSR work. This involves specifying further, concrete actions in the four priority areas — people, the environment, integrity and society — and defining how these impact our business, environment, stakeholders and owners. In particular, we want to see how Aker can enhance its strategic work for a better environment.

Although Aker currently has minimal negative impact on the environment, as owners we are focused on following up Aker-owned companies operating in industries where there is a risk of great environmental damage. Not least, this is an area with great potential for product innovation and new business opportunities.

The Aker companies have access to group resources, specifically state-of-the-art technological development. This is key to the sustainable development of energy-intensive industries. The oil and gas sector has the potential to become part of the solution to the challenges of the future. We have the people, the expertise and the technology to make a contribution in this regard.

www.akerasa.com



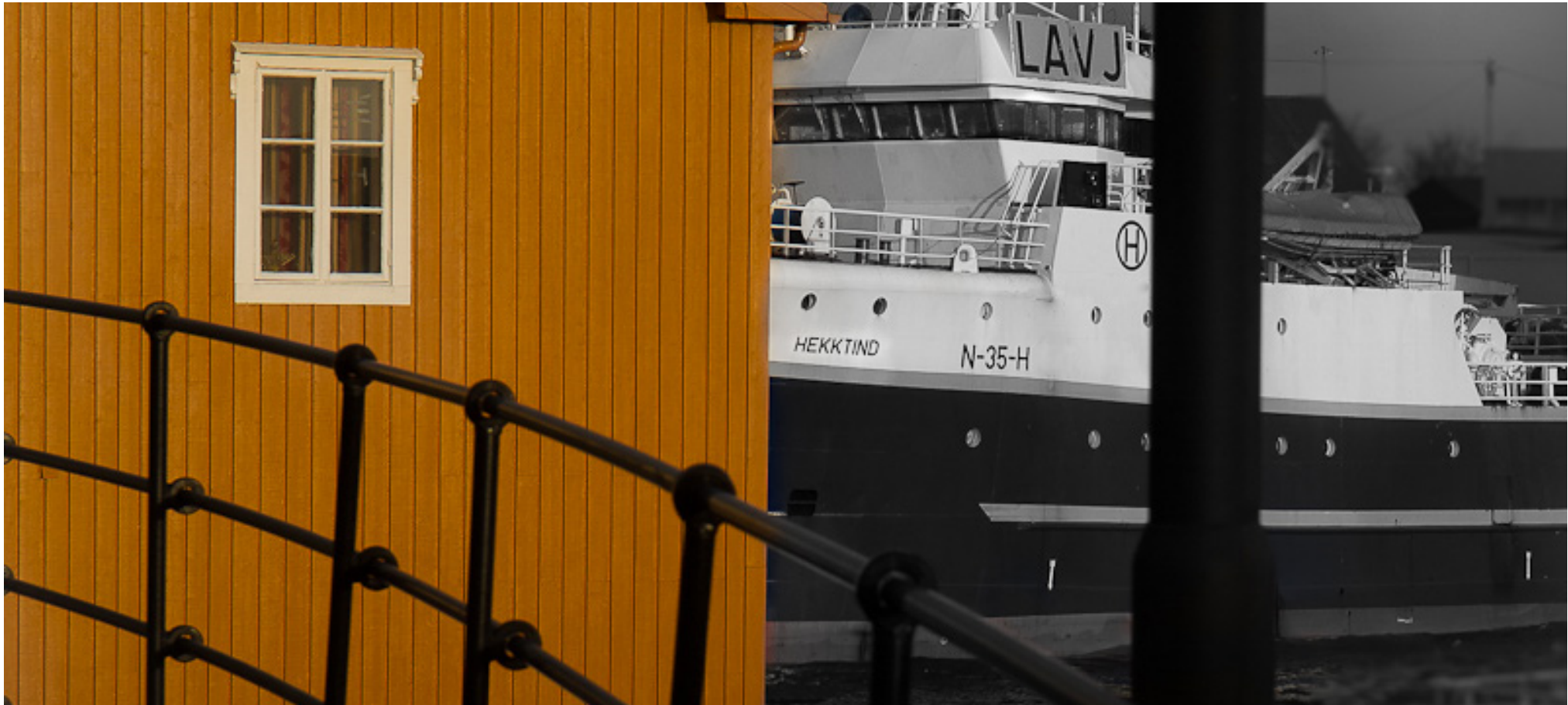
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Enclosure : CSR in Aker owned companies

Reports from companies in which Aker has a controlling shareholding are appended to this report, see the links below:

- | | | | |
|--|-------------------------------|-----------------------------------|--|
| ■ Det norske oljeselskap ASA | ■ Akastor ASA | ■ Ocean Yield ASA | ■ Aker Philadelphia Shipyard ASA |
| ■ Aker Solutions ASA | ■ Kværner ASA | ■ Havfisk ASA | ■ Norway Seafoods AS |



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Det norske oljeselskap ASA

Det norske oljeselskap (Det norske) has put CSR at the heart of its corporate governance work. The company amended its vision and values in 2014. All employees were actively involved in the development and implementation process, in which the company's CSR was a major element. The values and the link with CSR have been incorporated into governance documents and procedures. The implementation process was particularly important in view of Det norske's acquisition of Marathon Oil Norway in 2014.

detnor.no



People

The protection of persons, the environment and financial assets is an integral part of Det norske's day-to-day operations. The company holds regular EHS conferences at which emphasis is given to safe, sustainable project implementation.

A substantial part of the platform for the Ivar Aasen field, for which Det norske is the operator, is being fabricated abroad. Det norske has communicated clear EHS and CSR requirements to its external suppliers. No serious incidents have been reported during the project thus far.

Environment

All offshore activity presents a risk of oil spills, and Det norske is therefore highly focused on its environmental responsibility. The company is committed to operating its business in a transparent and responsible manner, and prepares detailed environmental impact and contingency analyses in connection with operations on the

Norwegian continental shelf. All known contingency measures are implemented.

Det norske is continuing to develop its stand-by capacity for dealing with undesirable incidents. It played a central role in the establishment of a joint stand-by centre for the oil industry through the OFFB (Operatørenes forening for beredskap). Det norske has in-house oil protection expertise, and is an active member of the Norwegian Clean Seas Association for Operating Companies (NOFO), which is specifically trained to handle oil-pollution responses.

In 2014, Det norske's office in Harstad provided financial support to the Research Centre for Arctic Petroleum Exploration (ARCEX) and NORUT Northern Research Institute's ColdTech — Sustainable Cold Climate Technology programme, and collaborated with the universities of Trondheim and Tromsø.

Integrity

The company's vision and values have been revitalised. In connection with the acquisition of Marathon Norway, ethical guidelines were revised and reviewed at open meetings. Det norske has also decided to establish an external whistleblowing channel, and Aker's anti-corruption policy was made applicable in 2014.

Society

Det norske is engaged in productive cooperation with schools, educational institutions and a range of research institutes, both directly and through the Norwegian Oil and Gas Association. In 2014, the company participated actively in basic science teaching for pupils from grade 4 up to and including upper secondary level, not least through its Harstad office.

The company also makes annual financial contributions to Det norske teatret, sports teams, festivals and associations, among others.



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Aker Solutions ASA

In 2014, Aker Solutions proceeded with the implementation of a new corporate social responsibility (CSR) strategy approved by the board in 2013. The company's internal CSR network is managing this project, supported by the Corporate Business Integrity and Compliance team.

akersolutions.com



The main focus in 2014 has been on introducing regional CSR strategies to ensure that social responsibility efforts are adapted to local contexts and cultures. The regional management in Norway has made the most progress, approving a dedicated, long-term CSR strategy for Norway at the beginning of the year. The network has since worked on defining short-term aims. Further, the company's subsidiaries in India have developed a separate CSR policy to address new statutory requirements issued by the Indian authorities.

People

Aker Solutions is dependent on the knowledge of its 20,000 employees, which facilitates the technological innovations that shape and influence Aker Solutions' identity and services.

The steps taken by the company in 2014 included the following:

- Cooperation between management and trade unions is crucial for the development of the working environment and employee rights. Aker Solutions has given priority to establishing a global collaboration model for management and employees, and in 2014 employee representatives were elected to participate in various cooperation forums in both the United Kingdom and Brazil.
- Aker Solutions developed a framework for a shared global career model under which common definitions of roles and responsibilities are applied to all staff. A visualisation tool has also been developed to give employees easy access to career opportunities.
- Innovative ideas are rewarded. The MyIdea portal allows employees to propose technical

product and service innovations. Nineteen «Certified Idea Creators» were rewarded for their suggestions in 2014.

- Aker Solutions is engaged in two important employee-health initiatives: Aker Care and Aker Aktiv (described previously). Aker Care is an occupational health service encompassing doctors, nurses and psychologists. Several new clinics were opened in Norway in 2014.
- Aker Solutions has renewed its agreement with the Norwegian Church Abroad (Sjømannskirken). The agreement provides a social network for employees posted abroad, as well as care and crisis support when required.

Environment

Aker Solutions' most significant environmental impact results from the products and services it delivers. These are often influenced by requirements set by customers, authorities and international standards.

Aker Solutions' long-term aim is to conduct lifecycle analyses for its most important products, and to undertake best available technology (BAT) analyses early on during projects to ensure that the best and most environmentally friendly technology is used.

One important measure to protect the environment is a new initiative, launched in December 2014, to survey energy emissions in connection with travel. Aker Solutions also monitors and compiles data on energy, emissions and waste management at several levels within the company. The aim is to secure a better overview of environmental efforts and to compare the efforts made at different locations.

Integrity

Aker Solutions' robust integrity procedures benefit its staff, the communities in which it operates and the external environment. An example in this regard is the company's analysis of potential projects in high-risk countries. The risk of involvement in corruption, possible environmental harm, the potential for human rights violations and employee security are all taken into consideration, and Aker Solutions does not engage in projects if the risks are deemed too high.

All office staff receive business ethics training to ensure that they are familiar with internal and external guidelines, international and national legislation, and the consequences of breaching these. Topics covered in the courses include anti-corruption legislation, human and workers' rights, environmental and reputational risk, and guidelines and principles in the company's code of conduct.

Various measures relevant to integrity have been implemented in 2014:

- At Aker's urging, Aker Solutions initiated work on a new business integrity policy (code of conduct) in 2014. Aker has contributed to important processes and discussions within Aker Solutions in its capacity as owner. The policy now states even more clearly who is responsible for following up internal processes relating to integrity, ethics and anti-corruption, and for the implementation of measures. The policy also clarifies the company's responsibilities to its stakeholders and the communities in which it operates.

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- Aker Solutions has developed a new ethics and integrity e-learning programme, to be launched in 2015. The programme will be obligatory for all office staff. The programme cover topics such as human and workers' rights, corruption, conflicts of interest and guidelines on gifts and hospitality.
- Aker Solutions is constantly seeking to reduce the use of agents. As at 2014, the company had only one agent.
- The company has established a whistle-blowing channel.

Society

One of Aker Solutions' greatest social contributions is the use of local content in projects. Among other things, the company transfers knowledge to and provides training for local suppliers and their employees. While the use of local resources is mandated by strict requirements in countries like Brazil and Angola,

it is also an important issue in other parts of the world. One example is Norway, where Aker Solutions has opened offices in locations including Tromsø, Sandnessjøen and Hammerfest. This has helped to create new jobs and boosted activity levels and cooperation with the company's suppliers.



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Akastor ASA

Akastor was formed on 29 September 2014 through the demerger of certain companies from Aker Solutions and the definition of Akastor as a holding company. Akastor owns companies in the oil service sector, and currently has five wholly-owned subsidiaries — MHWirth, Frontica, AKOFS Offshore, KOP Surface products and Fjords Processing — as well as ownership interests in a number of smaller and partly-owned companies.

akastor.com



Following the demerger from Aker Solutions, Akastor has worked on introducing a governance model and guidelines. A natural aspect of these efforts has been to define the correct approach to SCR and compliance issues, in terms of both control procedures and being proactive. Akastor has defined its social responsibilities as combating corruption, respecting human rights, safeguarding the environment, health and safety at its workplaces and in the supply chain, and minimising threats to the environment, health and safety from its products, services and operations. Akastor's code of conduct defines ethical guidelines for all of its portfolio companies, and an internal whistleblowing channel and whistleblowing poster have been developed.

People

Several of Akastor's portfolio companies involve their employees in SCR work. Frontica staff are asked to choose a charitable project to support. Employees can then register personal exercise achievements to increase the size of the donation. In 2014, Frontica made donations to the Red Cross in Zimbabwe and supported

an HIV programme for orphans and vulnerable children from Matabeleland. The programme assisted 139 children in 2014.

Environment

One of Akastor's portfolio companies, Fjords Processing, has a subsidiary dedicated to environmental protection and emission abatement (Aker Cool Sorption). The company supplies hydrocarbon vapour recovery technology, which effectively reduces emissions from operations such as crude oil loading and fuel transfer from reservoirs to trucks and railway cars and from coastal depots to coastal tankers.

Integrity

Akastor's most important initiative thus far has been to introduce robust procedures, routines and guidelines. The company's code of conduct was published in October 2014, while its integrity policy — a common policy for all portfolio companies — was finalised in January 2015. The requirements communicated by Aker in its capacity as owner have been important in Akastor's efforts to quality-assure the integrity

policy. There has also been positive dialogue with both Aker and Aker Solutions on the organisation of integrity-related work and the ongoing project to establish a whistleblowing channel.

Society

Several of Akastor's portfolio companies have undertaken to support growth and development in the local communities in which they operate. As well as seeking to create local jobs and develop local expertise, the companies support a broad variety of organisations ranging from educational institutions to local charities.

The Akastor companies' efforts to comply with contractual local-content requirements is a further example of their contribution to growth and development. Brazil applies very stringent requirements regarding local content, with some contracts specifying that 60 per cent of all project materials must be produced in Brazil. This in turn helps to develop expertise and boost growth in the Brazilian supply chain.



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Kværner ASA

Kvaerner supports sustainable, social development by employing responsible business practices. Corporate social responsibility (CSR) is an integral aspect of management responsibility. Kvaerner has a global code of conduct and global policies for each CSR area.

kvaerner.com



CSR key performance indicators (KPIs) are defined annually. These provide measures for the different business areas. In 2014, Kvaerner emphasised reinforcement of CSR risk assessment processes in all parts of its business.

Since it has offices in Norway, Canada, the UK, the USA, Kazakhstan, Russia, China and Finland, local value creation is important to Kvaerner, and the company promotes skills-building among local employees and suppliers.

Robust EHS procedures lie at the heart of Kvaerner's activities, and the company is constantly focused on improving its EHS culture. Kvaerner has a zero-harm vision with regard to people, the environment, property and intangible assets.

People

Kvaerner's first employee survey was conducted in 2014, and included a number of questions relating to SCR. The results showed that the company's values are well known to staff. The survey also revealed that transparency can be improved, and that the threshold for reporting undesirable conduct is somewhat high. The results have made an important contribution to efforts to improve staff satisfaction and motivation.

Altered market conditions have required Kvaerner to examine its human resource profile. In 2014, one of the main tasks in this context was to retain employees with core expertise while also strengthening and developing expertise in new, in-demand areas.

In 2014, almost 20 million working hours were invested in Kvaerner. The company registered 18

serious near-accidents resulting in investigations. One of these was a serious lost time incident involving the amputation of three toes.

Environment

Kvaerner constantly seeks to reduce its environmental impact, and has reported its energy consumption in its annual CSR report for the last three years. The CSR report also contains figures on CO2 emissions, waste and recycling.

Kvaerner's Norwegian yards and the Concrete Solutions business area are certified under the ISO 14001 environmental standard. Clear environmental protection requirements have been incorporated into the company's management handbooks, EHS management training and e-learning programmes for staff.

Integrity

In 2014, Kvaerner emphasised the reinforcement of risk assessment processes in the area of CSR. No processes should compromise ethical guidelines or the company's integrity.

Human rights and anti-corruption have been integrated into a single training programme. In 2014, 95 per cent of all new employees in at-risk positions completed a mandatory training programme, while 98 per cent of all new staff completed an introductory course. Some 76 per cent of all employees have now completed the e-learning programme.

Kvaerner works with a range of partners and many suppliers around the world, with a typical project involving around 300 suppliers. In 2014, Kvaerner focused on strengthening its

methodology for integrity due diligence in the supply chain.

Kvaerner encourages all employees (permanent and temporary), partners, suppliers and customers to report concerns or suspicions regarding legal or ethical breaches. In 2014, 13 whistleblowing reports were registered, compared to 12 in 2013. The majority of these reports concerned working conditions, and all were followed up in accordance with the company's procedures.

Society

Kvaerner makes extensive use of local employees, thus contributing to value creation through skills-building among local staff and suppliers. Local content is an important feature of and requirement in many oil and gas projects.

As in previous years, Kvaerner made financial contributions to projects run by local communities and charities in 2014. The main areas in which Kvaerner made donations are education, health, sport and culture. Kvaerner was the main sponsor of the Oslo Skishow event from 2011 to 2014, the profits of which go to the cancer charity Aktiv mot kreft.



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Ocean Yield ASA

The ship-owning company Ocean Yield is proactive in handling risk and identifying opportunities to promote CSR and sustainability. The company is focused on complying with and influencing best practice in its industry. Environmental, health and safety (EHS) efforts and the company's ethical guidelines are integrated into day-to-day procedures. Ocean Yield is also currently developing an overarching CSR strategy specifying priority areas and commitments.

oceanyield.no



In 2014, Ocean Yield concentrated on projects such as improving the contractual conditions under its long-term charters to clarify responsibility for environmental and safety matters in the context of ship operation.

People

Ocean Yield registered no serious accidents or injuries (lost time incidents) in 2014, and the company's sick leave rate was 0.73%. The company seeks to maintain an approximately equal balance of male and female employees.

Discrimination and harassment are not tolerated, and the company's code of conduct contains clear principles on human rights, workers' rights and social conditions. All employees are expected to be familiar and comply with the code, and breaches have consequences for those involved.

All suppliers are expected to have EHS programmes in place covering all persons aboard their ships.

Environment

Operational targets have been set for the vessel Dhirubhai-1. These include environmental indicators relating to oil leaks and fuel consumption. All targets were achieved in 2014, and there were no reports of accidents or injuries involving personnel or the environment on Dhirubhai-1.

Ocean Yield's subsidiary Aker Floating Production (AFP) is ISO 14001 certified, and works continuously to reduce its environmental footprint. AFP's environmental policy and ISO 14001 certification set expected standards for its internal and external environmental performance.

Integrity

Ocean Yield's value base incorporates EHS and ethical business conduct into day-to-day operations. The company's code of conduct has been communicated to all employees, and compliance is monitored by management and through quality audits.

In 2014, Ocean Yield began work on introducing an external whistleblowing service, and implemented Aker's anti-corruption policy.

Society

Maintaining good relations with local communities is important to Ocean Yield. Through its subsidiary Aker Floating Production, Ocean Yield has a presence in Kakinada, India. The company has made annual donations to the Maharshi Sambamurty Institute of Social and Development Studies in Kakinada, a school for girls with physical disabilities and the Association for the Care of the Aged-Kakinada since 2011. In 2014, the company also made a contribution to the UMA Technical & Educational Society, an organisation which primarily cares for children from families with little money and children suffering from physical or mental illnesses.



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Havfisk ASA

Havfisk is Norway's leading wild white fish (cod, saithe and haddock) harvesting company, and a major supplier of important marine proteins. Havfisk harvests Norwegian fisheries resources under public licences, which also require the company to manage resources sustainably. Havfisk has summed up its responsibilities in the phrase «Proud manager», which communicates the company's focus on promoting ecologically and financially sustainable value creation for Norwegian society.

havfisk.no



People

Havfisk gives high priority to environment, health and safety work. Any harm to persons, the environment or physical facilities can and must be avoided wherever possible, in line with the company's zero-harm vision. In 2014, the sick leave rate totalled 7.3%, compared to 7.6% the previous year. The sick leave rate is unsatisfactorily high and steps have been taken to address this. Havfisk reported 24 instances of personal injury in 2014.

In recent years, substantial resources have been invested in communicating the company's objectives, vision, values and ethical guidelines within the organisation. Havfisk aims to be Norway's best trawler company. One step towards achieving this aim is the establishment of the Havfisk school, which organises training courses and attitude-forming projects targeting Havfisk employees.

Traditionally, the crews of fishing trawlers have experienced high injury rates. This is due, not least, to the fact that trawlers operate 24 hours

a day in waters which at times are highly likely to feature poor weather. Havfisk is therefore always focused on preventive measures. The company's newest trawlers feature cutting-edge, highly automated factories which reduce the likelihood of injuries. Moreover, various measures have been implemented aboard the vessels to limit strains and wear-and-tear injuries, and to improve working conditions on board.

Havfisk encourages its employees to safeguard their health by logging on the Aker Aktiv portal, which invites employees to engage in physical activity and offers expert advice on exercise and nutrition.

Environment

Havfisk continuously invests in environmental-efficiency projects. The three new trawlers launched in 2013 and 2014 feature modern technology that benefits the environment (including fuel-efficient engines, diesel-electric propulsion and «clean class» notation from Det Norske Veritas). The existing fleet has been upgraded with more environmentally friendly

solutions. The newest trawlers also have fishmeal factories on board to ensure maximum utilisation of raw materials. Moreover, several vessels have been converted into combined-function boats delivering both frozen and fresh fish. This has boosted flexibility and cut fuel consumption compared to delivering fresh fish alone.

The company's trawler fleet is fuelled by gas oil, and emits NOx and CO2 as a result. In 2014, the trawlers emitted 81,897 tonnes of CO2 equivalents, equating to 98.5% of the company's total CO2 emissions. All waste oil is collected and taken ashore for delivery to a depot.

Havfisk is focused on the sustainable development of fisheries resources, and monitors employee and management compliance with applicable regulations and quota rules. The company has also collaborated with the authorities, trade associations and non-governmental organisations to combat illegal fishing.



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Havfisk works with various stakeholders to promote sustainable harvesting:

- WWF-Norway: cooperation to register illegal bycatch
- Directorate of Fisheries: pilot project employing new fishing gear technology
- Institute of Marine Research: project to test more environmentally friendly fishing gear technology.

Havfisk is an industrial partner in the international, inter-disciplinary GreenMar research project, which is examining the impact of climate change on marine ecosystems. The project incorporates research institutions in the ecology, climate and marine resource fields, and is designed to improve knowledge about «green growth» through sustainable management and use of marine areas.

Havfisk's greenhouse gas emissions are registered by an external service provider as part of the company's overall climate strategy. The

[climate accounts](#) are an important tool in efforts to reduce emissions.

Integrity
Havfisk adopted an updated code of conduct and new core values in 2013, which were implemented and communicated to employees in 2014. Aker's anti-corruption policy also applies to Havfisk.

A dedicated whistleblowing channel has been established on the company's website.

Society
Havfisk is an important factor in the management of Norway's resources, and aims to support ecologically and financially sustainable development on behalf of Norwegian society. In addition to the initiatives described in the «Environment» section above, Havfisk also supports the development of fisheries regulations through its involvement in the Norwegian Fishing Vessel Owners Association (Fiskebåt).



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Aker Philadelphia Shipyard ASA

In 2014, Aker Philadelphia Shipyard introduced an anonymous whistleblowing service for reporting breaches of ethical guidelines.

phillyshipyard.com

People

Maintaining a healthy, safe workplace is an important part of Aker Philadelphia Shipyard (APSI)'s strategy.

At APSI, employee representatives and management liaise through a joint environment, health and safety (EHS) committee, which reviews the various EHS programmes and makes recommendations on guidelines and procedures. In 2014, the company focused on training and the further development of robust EHS procedures.

During the course of 2014, the company reached the milestone of one million working hours without a serious injury (lost time incident).

Environment

APSI takes its environmental responsibility seriously, and interaction with the external environment is an important part of its strategy. The company's business naturally entails the con-

sumption of considerable volumes of energy, in the form of both electricity and gas, as well as particle emissions and volatile organic compound (VOC) emissions.

APSI aims to comply with or exceed requirements in relevant environmental laws and regulations. Environmental reporting is an integral part of the company's reporting system, and is considered as important as financial and operational reporting. As part of these efforts, APSI evaluates and implements environmental improvement measures linked to production processes, alternative materials and services. APSI promotes open communication on environmental issues with employees, local communities, public authorities and other stakeholders. The company has adopted systems for staff to report observations and proposals regarding APSI's environmental performance. No breaches of the guidelines were registered in 2014.

Integrity

In 2014, APSI both implemented an anti-corruption policy in line with Aker's and established a whistleblowing service.

Society

APSI has been built in collaboration with local experts, the authorities and Philadelphia's and Aker's industry knowledge and financial strength. With the robust assistance of the trade unions, this collaboration has produced results in the form of jobs, financial ripple effects on the local community and a positive reputation for the yard in the context of winning contracts and operating sustainably.

The company has participated in various social projects, and in 2014 supported an event aiming to improve awareness of and knowledge about leukaemia. In this connection, 136 staff registered as bone marrow donors.



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Norway Seafoods ASA

Norway Seafoods is one of Europe's largest fish-processing companies. Its most important corporate social responsibility is its role as a major employer in several municipalities in northern Norway. The company has long had excess production capacity compared to the available supply of raw materials and market demand, and steps taken in 2014 included downscaling the operation in Hammerfest.

norwayseafoods.com



In 2014, Norway Seafoods established an external whistleblowing channel and a whistleblowing team. It also revised its ethical guidelines and quality policy, and adopted more stringent requirements and ambitions in the environmental and anti-corruption areas in particular.

People

Norway Seafoods' Code of Business Conduct states that the company will act fairly towards all employees, and promote an open company culture in which all staff may form or join trade unions.

Management and the employees meet in various cooperation forums, as well as through the appointment of employee representatives to the company's board of directors.

Norway Seafoods' sick leave rate is stable, but higher than desirable in some areas. Steps are taken continuously to reduce the rate of sick leave. In Norway, the company is involved in projects such as the "inclusive working life" initiative. It also has an explicit policy on older staff, and the proportion of employees aged over 62 has increased as intended. Further, in recent years Norway Seafoods has experienced

a decline in the number of injuries resulting in absence from work.

Environment

The company's activities do not impact the external environment more than what is normal for the fish-processing industry. The company primarily consumes energy in the form of electricity. Large amounts of seawater are used during processing, and emissions requirements applicable to water discharged after fish processing are monitored by the environmental protection department of each county authority.

Although no material changes were made to Norway Seafoods' factories in 2014, the company did revise its quality policy and introduce more stringent environmental monitoring requirements and ambitions. In addition, Norway Seafoods in Norway has joined Green Dot Norway, and is now obliged to help collect and recycle packaging and pay fees to the materials companies Plastretur AS (plastics) and Norsk Returkartong AS (cardboard). Norway Seafoods is also a member of Norsk Lastbærer Pool (NLP). NLP provides its members with reusable pallets, which are used for deliveries to Norwegian retailers.

Integrity

In 2014, Norway Seafoods improved its system for the reporting of censurable matters by both internal and external parties. Received reports are processed by an external third party before being sent to Norway Seafoods' whistleblowing team. The system is the same as that used by Aker.

Norway Seafoods' Code of Business Conduct sets out the company's clear policy to be honest, fair and reliable. This entails that no services or gifts may be accepted or made with the aim of securing an advantage. Norway Seafoods has also revised its ethical guidelines to bring them into line with Aker's anti-corruption policy.

Society

Norway Seafoods engages in the processing of white fish, primarily in the Norwegian counties of Finnmark, Nordland and Troms, as well as in Denmark. The company is a large, important employer in many municipalities, particularly in northern Norway. The processing industry is global, with competitors in China, Poland and Russia. Financial sustainability is crucial to the continuation of the business and the preservation of jobs in local communities in Norway.



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