



We create **solutions** to unlock energy safely and sustainably for future generations.

Kim Leith



Corporate Responsibility Report

CEO Introduction

Introduction to Corporate Responsibility

People are the Key to Our Success

Health, Safety and Security

Integrity is Pride and Effort

Environment

Supply Chain Management

Society

About the Report

Appendix: Global Reporting Initiative (GRI) Index



Aker Solutions Strives to be a Model **Global** Citizen

Our first priority is the safety and health of our employees. We also seek to ensure that we operate in a sustainable manner that benefits the environment and communities where we are present.

We continuously work to find ways to reduce the industry's environmental footprint. Our technology serves to improve our customers' environmental performance and we have reduced our own energy use and carbon emissions. We last year carried out the world's first test project for carbon capture at Norway's largest waste-to-energy plant, successfully removing 90 percent of the CO₂ from waste burned to create energy. Our carbon capture, utilization and storage technology is an important tool in reducing emissions and curtailing global warming.

We have been members of the UN Global Compact since 2008 and remain committed to its principles and to responsible and sustainable business practices. We strive for good corporate governance, including protecting health, safety and human and labor rights, fair treatment and equal opportunity. We have zero tolerance for corruption and continuously work to improve our anti-corruption program.

We make these commitments and work to fulfil them because this is our responsibility as a company and because we over time have seen business benefits in many areas of our operations brought about by proactive management of sustainability risks. We engage with the communities where we operate, including last year in Brazil and India where we took part in initiatives to promote knowledge and education. Our employees also participated in numerous charitable activities across most of our locations.

Tragically we lost three employees and a contractor in a helicopter crash off the west coast of Norway in April last year. As a company we immediately mobilized our support functions to help the next of kin and employees affected by the accident. We also supported investigations by the Norwegian authorities and operator Statoil to determine the cause of the accident and prevent such a tragedy from happening again.

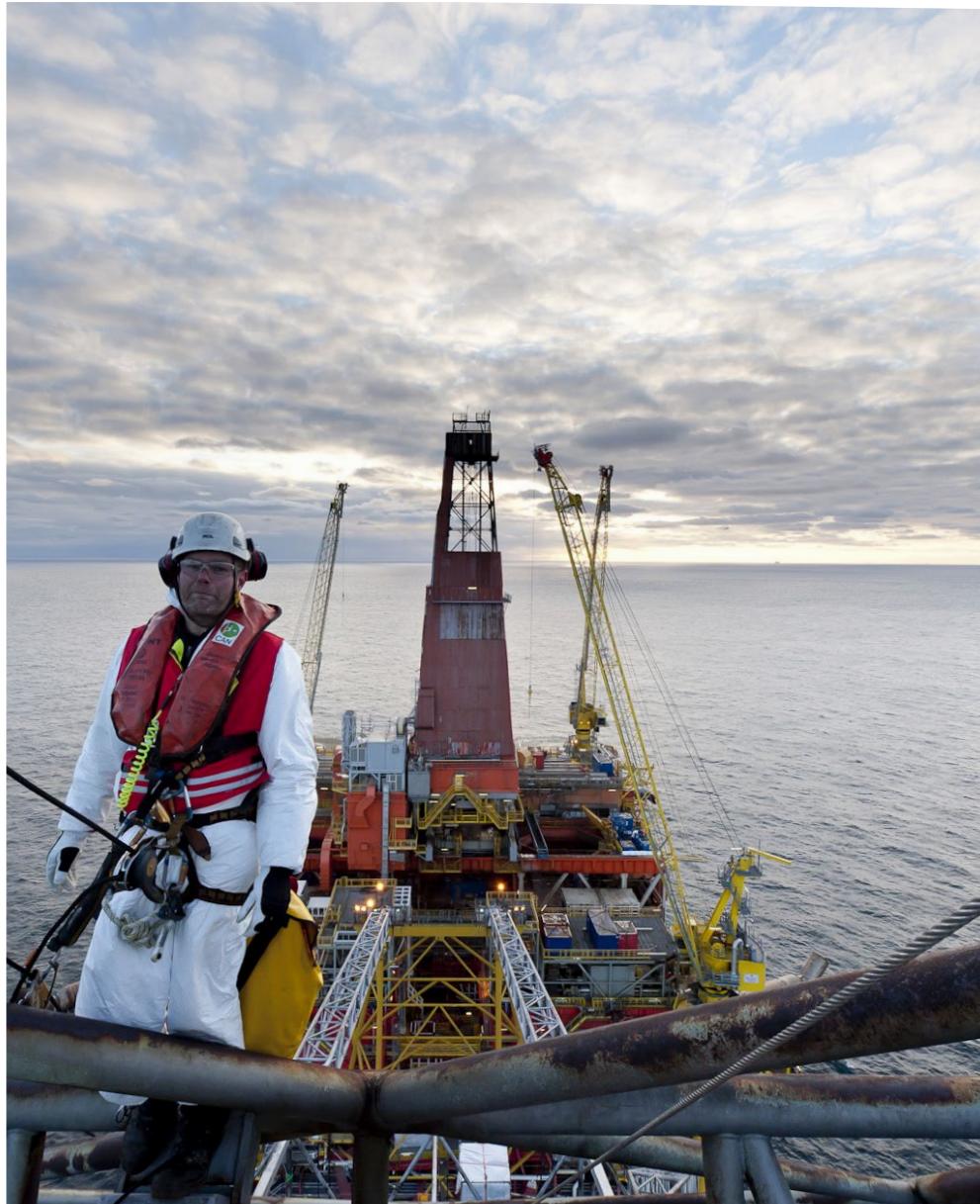
I also want to address the challenges and uncertainty that have taken a hold of our industry. In a market that remains challenging, many of our valued colleagues had to leave the company. We have worked with unions and staff to make the process as fair and transparent as possible. We don't take these decisions lightly, but we have to be prepared for these challenging times to continue and do what is necessary to safeguard our company and future jobs.

We took major steps last year in becoming an even more streamlined and effective business. This includes introducing a new organizational setup to replace our business area structure with five delivery centers: Customer Management, Front End, Products, Projects and Services. Together these centers reflect the company's workflow from early engagement with customers to project execution and through to life-of-field services. The new setup will simplify how we operate, enabling leaner workflows and greater synergies. We also expect it to contribute to a significant lift in our standardization efforts and further speed up our global program, #thejourney, which targets an improvement in cost-efficiency of at least 30 percent by the end of 2017. It is expected to facilitate a growth of our services organization and the pursuit of a more international business.

While the global oil and gas market remains challenging, we have delivered strongly and consistently to customers across all regions and locations. We are pushing ahead in pursuit of our vision to be a leader in driving the sustainable development of our industry.



Luis Araujo
Chief Executive Officer



Introduction to Corporate Responsibility

To us, corporate responsibility (CR) is about proactive and precautionary business decisions that reflect responsibility, integrity and sustainability.

To ensure that our CR work is relevant to those affected, the company conducted a materiality assessment in 2015. Through dialogues with internal and external stakeholders we decided that People, Integrity, the Environment and our Societies should be the main focus of our CR work.

These focus areas are important for several reasons. Taking care of our people is sound business because we need them to continuously develop, improve and innovate. Our code of conduct and business integrity policies are the foundations of our drive to uphold the highest levels of integrity and avoid becoming involved in unethical or illegal behavior. We strive to minimize harm to the environment by providing environmentally sound technology for our own and our customers' activities. We recognize our responsibility to positively impact and strive to ensure that societies benefit from our operations.

Governance

The board of directors has the overall responsibility for overseeing and safeguarding management of the company's CR work. The Corporate Business Integrity and Compliance team assesses, maintains and reports on CR. With the new organizational setup, the company's delivery centers are responsible for implementing, monitoring and reporting on the company's CR work. Each of our locations is responsible for ensuring compliance with local legal CR requirements. For a description of the company's new organizational set-up and delivery centers, see the 2016 annual report.

Strategy

Aker Solutions' global CR strategy for 2013-2017 sets out our vision and goals. It was developed based on an assessment of sustainability risks and communication with internal and external stakeholders. The strategy provides a detailed framework with clear objectives for the direction and ambition of our CR activities. The strategy will be revisited in 2017 to ensure alignment with Aker Solutions' new organizational setup as well as stakeholder needs and expectations.

Charters and Memberships

Aker Solutions is a member of the UN Global Compact, the world's largest corporate sustainability initiative, and remains committed to its 10 principles. This report is our annual Communication on Progress (COP). The company is also a

Aker Solutions is a member of the **UN Global Compact,
the world's largest corporate sustainability initiative**

member of Trace International, an international organization promoting transparency and anti-corruption, and participates in informal compliance forums with other Norwegian companies.

Aker Solutions reports and communicates on corporate responsibility based on the Global Reporting Initiative (GRI) framework. The report has been prepared in accordance with the GRI G4 core level guidelines.

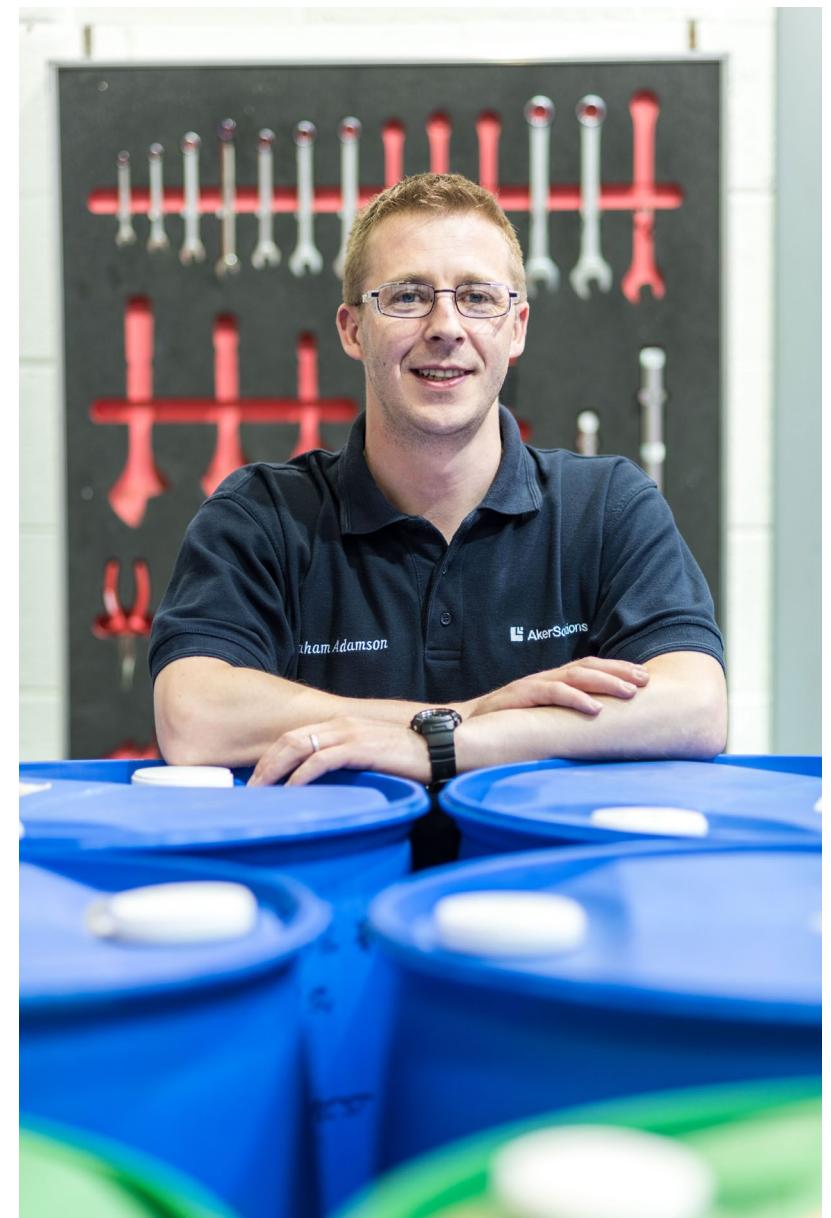
Stakeholders

Aker Solutions uses dialogue with stakeholders to ensure that our CR efforts are relevant to our context, market and strategy, while also meeting internal and external expectations and information needs.

Our stakeholders are or can be affected by Aker Solutions. We interact with investors, customers, suppliers, governments

and national authorities, banks, non-governmental organizations (NGOs) and industry groups, owners, employees, collaborative partners and the like through a variety of channels. Such channels include management meetings, seminars and workshops, customer meetings, quarterly presentations, investor meetings, articles and interactive blogs on the company's intranet, feedback from training courses as well as dialogue with customers, including structured feedback on our health, safety and environment (HSE) performance after project completion.

In 2015 we conducted a materiality assessment where we met and interviewed customer and supplier representatives, investors, government officials, and representatives from non-governmental and industry organizations. Within the company, representatives from our corporate and global offices took part in an internal workshop. A digital survey was also sent to employees. Participants were selected based on ongoing dialogues, previous CR reports and a similar effort in 2011. In these dialogues, the company's priorities, CR strategy and focus areas were presented to and validated by our stakeholders. The output from the meetings helped us better understand our stakeholders' information needs, interest in and influence on our business and corporate responsibility work. The output from the 2015 process was also used as a basis to determine the scope and content of this year's report.





People are the Key to Our Success

Attracting, developing and retaining highly skilled and motivated employees globally is key to Aker Solutions' success.

The company has a diverse workforce, which it seeks to develop and motivate through world-class competency, career development and leadership excellence. Our 'people' focus builds on a strong culture recognized by adaptability, competency and cooperation.

Safeguarding Diversity and Equal Opportunity

Aker Solutions is committed to non-discrimination and equal opportunity, regardless of gender, nationality or other factors. Approximately 20 percent of our employees are women, due to historical reasons and industry traditions. We seek to reach the desired balance in our workforce through clear requirements for diversity in recruitment, development of individuals and programs supporting equal opportunity, as stated in our people policy.

There are about 80 nationalities in our workforce, giving us a broad range of skills and insights to benefit our customers and business, which strengthens us in an increasingly competitive global environment.

In the recent reorganization, we paid extra attention to ensuring diversity of gender and nationality in the new leadership structure. Diversity and nationality were some of several selection criteria that were used when filling new positions. We believe this will benefit our operations and is directly linked to our strategy of strengthening our global presence. We value diversity of thought and perspective and believe that actively placing women and a variety of nationalities in key positions benefits the entire organization. As reported last year, the company established a Diversity Council in 2015; however, the implementation of the initiative was postponed due to the reorganization. The initiative is currently being reevaluated.

Aker Solutions is strongly committed to equal opportunity and enabling local staff to move into management. This is mandatory in some places under rules for local content and promoting job creation for nationals. Local management teams actively seek to promote, build and retain local talent, ensuring legal compliance and securing long-term operations. The company is also a partner of Global Future, a program focused on increasing cross-cultural competence in companies and supporting highly skilled staff with multicultural backgrounds.

Respecting Human and Labor Rights

Aker Solutions respects and supports internationally accepted human and labor rights principles. The company also understands that a global organization like ours can risk being drawn into human or labor rights violations. We consider the risk of direct involvement in such infringements to be low; however, indirect involvement in violations could be a risk due to the size of our supply chain.

Our **people** focus builds on a strong culture recognized by adaptability, competency and cooperation

Our Code of Conduct, Business Integrity Policy and UN Global Compact membership underpin our respect and support for international standards such as the UN Declaration and Conventions on Human Rights, the OECD Guidelines for Multinational Enterprises, the ILO Declaration on Fundamental Principles and Rights at Work and the UK Modern Slavery Act. We also adhere to the Voluntary Principles on Security and Human Rights.

Our commitment to these fundamental rights is also addressed in the Global Framework Agreement between Aker ASA and the Norwegian and international trade unions Fellesforbundet, IndustriALL Global Union, NITO and Tekna dating from 2008. This agreement was renewed in 2012 for an

indeterminate duration if not cancelled or renegotiated, and focuses specifically on standards for general employment terms, employee relations, non-discrimination, health and safety practices, the prohibition of child and forced labor, and the right to freedom of association and collective bargaining. Like our supplier declaration and other internal measures, this agreement demands similar standards in our supply chain.

We continuously take steps to ensure that human and labor rights violations, including slavery and human trafficking, do not take place in our supply chain or in any other part of our business. In 2016, we enhanced our screening of human rights infringements in our supply chain through additional qualification requirements and background screening of all our suppliers. We initiated the development of a model on how to assess, reduce and report on risks related to such infringements in our supply chain. We expect an increased focus on these issues due to the UK Modern Slavery Act and a general increase in customer focus on the subject.

No human rights grievances against the company were filed through formal channels in 2016.

Leadership, Talent and Performance

Revised leadership principles were introduced in November 2015 and these have been further implemented during 2016. The purpose of the leadership principles is to set the standards for current and future leadership and ensure consistency for every manager in the Aker Solutions system. This is a prerequisite for driving change and achieving our vision of leading the way to a sustainable future for our industry and the world it serves. A leadership program was also launched where the program participants went through an individual assessment based on the leadership principles. 169 leaders were assessed by their team members, manager, peers and others, which meant that several hundred people were directly or indirectly exposed to the revised leadership principles.

Building a strong, rewarding and diverse career at Aker Solutions is an important part of what attracts talented employees to our company. We are an international organization with a strong Norwegian heritage. We actively



welcome diversity of thought and perspective and encourage innovative and creative thinking. We take pride in identifying and developing talent across the organization, providing challenging projects and opportunities for our people to excel. Talent management through calibrated talent review sessions is a key component of ensuring transparency and fairness in our talent development.

Frequent performance and coaching conversations between managers and employees ensure that we all strive for common goals, accelerate performance and help people grow and develop. The dialogue process is mandatory for all office personnel and recommended for all other personnel. A review of the process was initiated in November 2016, aiming for further simplification and a stronger orientation towards performance improvement and developing our people.

Rewarding Hard Work

Aker Solutions offers professional development, worldwide career opportunities, competitive pay and benefits, and a healthy work-life balance.

Talent is our greatest asset. We want everyone on our team to feel challenged and fulfilled. The company seeks to build ‘win-win’ relationships by nurturing the skills and careers of our employees so they can strengthen us as a company. We also want our employees to reap professional and economic benefits for meeting business targets and performance goals, as reflected in our reward system.

In 2016, the company continued to review and strengthen its reward governance and process. We also strengthened our global reward team to make sure remuneration for employees was consistent, fair and based on regional and global standards. We worked to embed a commercial and compliant approach to managing reward and maximizing the return in our people. We have also seen positive impacts on the organizational culture such as securing a more standardized, objective and transparent process.

Protecting Personal Data

As a Binding Corporate Rules (BCR) approved corporation, Aker Solutions takes data protection seriously. We have established an organization dedicated to protecting

personal data, with a team of data protection officers supervising and supporting its efforts. Focus has been on internal control and establishment of procedures for achieving and maintaining compliance with EU legislation and the BCR. Going forward, Aker Solutions will focus on necessary technical and organizational adjustments in order to achieve compliance with new data protection legislation coming into effect in May 2018.

Employee Turnover

2016 was another challenging year for Aker Solutions. To enhance effectiveness, establish a leaner organizational structure and adjust capacity at some locations, we were forced to reduce the global workforce by 20 percent (8.5% if adjusted for the acquisition of C.S.E. Mecânica e Instrumentação Ltda).

The global voluntary workforce turnover averaged 6.2 percent in 2016 compared to 5.2 percent in 2015. One possible explanation for the increase is people seeking opportunities in other industries at a time of uncertainty in our own sector.

Staff notice periods range from one to 24 weeks depending on location and length of service. Our practices towards people who leave or are given notice aim to ensure that they depart with dignity and a positive view of the company.

Employee Representation

Good industrial relations are an important part of Aker Solutions' history and culture. We encourage employee representation in our business units worldwide. This is also part of our commitment to human and labor rights. Employees have the right to be heard, represented and to form and join trade unions of their own choice. Employee representatives provide employees with influence and lines of communication through participation in



working committees, on the board of directors, and in operational improvement and organizational change projects. During 2016, union representatives in Norway had regular meetings with management both on a regional and local level, in addition to more regulatory discussions in accordance with union agreements with the company.

The Global Works Council, which has replaced the previous European Works Council, held a meeting in October where Aker Solutions' top management and employee representatives from various countries participated, including observers from our Brazilian and Indian operations. The experience of replacing the European council with a global one has been positive and useful for both management and employee representatives. The plan is to include Malaysia in the council in 2017.

Key Staff Figures

The company has seen a continuous reduction in its workforce since 2014, a trend that continued in 2016. Locations in Norway, the United Kingdom, the United States and Malaysia have experienced the most significant adjustments for both office and non-office personnel. While the company's strategy of international growth has to some extent led to fewer employees based in Norway, the main reasons are the challenging oil and gas market and our drive to improve cost efficiency by at least 30 percent in our internal improvement project, #thejourney.

During these processes, the company has worked systematically and in cooperation with employee representatives and unions to ensure that the resizing processes have been fair and transparent.

Our workforce grew in Africa due to ongoing execution and delivery of projects such as Kaombo and Moho. Our Brazilian workforce also increased after the acquisition of C.S.E. Mecânica e Instrumentação Ltda, which also explains the increase in non-office workers in the following charts.

Key Staff Figures

Key Staff Figures		2016*	2015	2014 ⁽¹⁾
	Total staff	16,177	17,673	20,974
2)	Own employees office	8,726	10,898	12,218
2)	Own employees non-office	5,659	4,497	4,476
	Contract staff	1,792	2,278	4,280
	% own employees	88.9%	87.1%	79.6%
	% external contracts	11.1%	12.9%	20.4%
	Own office employees %	60.7%	70.8 %	73.2%
	Non-office employees %	39.3%	29.2%	26.8%
	% Norway of total own employees	40.6%	48.8%	49.1%
	 Own employees	 14,385	 15,395	 16,694
	North America	534	868	923
	Brazil (including C.S.E. Mecânica e Instrumentação Ltda)	3,313	1,378	1,485
	Africa	216	187	157
	Asia Pacific	2,623	2,994	3,595
	Europe (excl. Norway and UK)	2	112	127
	UK	1,858	2,348	2,216
	Norway	5,839	7,508	8,191
	 Age groups, own employees	 15.5%	 19.5%	 22.6%
	<30	61.3%	59.6%	57.8%
	30-50	23.2%	20.9%	19.6%
	 Part Time Own employees	 0.9%	 0.8%	 0.9%
	Part time own employees Norway	2.2%	1.8%	1.4%

Key Staff Figures

Continued

Key staff figures		2016*	2015	2014 ⁽¹⁾
	Recruited			
2)	Own employees office	360	689	1,464
2)	Own employees non office	590	847	517
	Age Groups Recruited			
	<30	27.5%	37.6%	41.5%
	30-50	49.4%	49.7%	52.4%
	>50	23.2%	12.8%	6.1%
3)	Turnover	6.2%	5.2%	6.2%
	Gender Distribution % female			
2)	Own employees office	26.4%	26.5%	26.6%
2)	Own employees non-office	3.5%	3.6%	3.2%
	Total own female employees	19.6%	19.9%	20.9%
2)	Own female leaders %	22.4%	22.3%	21.8%

*Included in "Total staff" and "Own employees" data are figures from the Brazilian C.S.E. Mecânica e Instrumentação Ltda, which was acquired December 2016.

1. The 2014 figures in this table are estimated to reflect Aker Solutions and exclude numbers from demerged Akastor

2. Regular and temporary employed on our payroll (judicially employed)

3. Regular employed (voluntary resignations)

Parental Leave Own Regular Employees*

Parental Leave Own Regular Employees*	Employees taking parental leave in 2015			Employees taking parental leave in 2014		
	Female	Male	Total	Female	Male	Total
Norway						
Employees taking parental leave	119	141	260	144	233	377
% still employed in Aker Solutions 12 months after parental leave ended**	60.5%	76.5%	69.2%	88.2%	89.3%	88.9%
UK						
Employees taking parental leave	28	34	62	25	52	77
% still employed in Aker Solutions 12 months after parental leave ended**	67.9%	85.3%	77.4%	84.0 %	94.2%	90.9%
Malaysia						
Employees taking parental leave	48	167	215	46	138	184
% still employed in Aker Solutions 12 months after parental leave ended**	83.3%	92.2%	90.2%	76.1 %	83.3%	81.5%
>50						
India						
Employees taking parental leave	19	13	32	21	75	96
% still employed in Aker Solutions 12 months after parental leave ended **	100%	92.3%	96.9%	90.5%	86.7%	87.5%

*This table shows employees who took parental leave in 2015 and who were employed by Aker Solutions 12 months after the parental leave ended.

**Percent still employed by Aker Solutions 12 months after parental leave ended. These figures have been affected by redundancies in 2016.



We **implemented** a talent management processes for leadership roles, an initiative that will be expanded to other employee groups in 2017

Targets and Initiatives for 2017

The main ambition for Human Resources (HR) is to attract, develop, motivate and retain the most respected workforce in the industry. During 2016, we worked toward goals set for the year. We progressed in efforts to deliver operational excellence through initiatives such as the #thejourney. We also implemented talent management processes for leadership roles, an initiative that will be expanded to other employee groups in 2017. However, we did not reach all the goals set for the year because some were long term and because focus shifted to implementing the re-organization.

We have set the following targets for the next three years:

- Build career paths and training programs that fulfill employee development and serve business needs
- Reinforce a culture of accountable leaders who develop their people, embrace change and continuously improve
- Establish highly automated, digitalized and fit for purpose processes and systems
- Ensure workforce planning that supports the Aker Solutions strategy with regards to competence, flexibility, cost profile and geography
- Establish and develop a dynamic and progressive HR team that is passionate about adding business value, people's welfare and continuous improvement

A key priority for 2017 is to implement the corporate reorganization that took effect in November 2016. The two focus areas for this effort are:

- Establishment of a global competency and talent management system for all locations
- Leadership development and performance management



Health, Safety and Security

Safe operations are at the core of our values and our value proposition to customers. Each and every accident can and should be prevented.

We work hard to ensure that employees and others working on our behalf can return home safely. The company often engages in work under challenging conditions, making it imperative to maintain the safety of employees and customers, subcontractors, consultants and other parties. The Corporate Responsibility Strategy reinforces our goal of protecting the health, safety and human rights of the workforce.

Entrenching a Safety Culture

Aker Solutions' Health, Safety and Environment (HSE) Policy states that we strive constantly and consistently to reach our zero incident goal. The foundation for this continuous diligence is the company's Health, Safety, Security and Environment (HSSE) management system, based on our Operating System. This ensures that executive management is focused on HSSE performance and that all Delivery Centers (DC) set HSSE initiatives and goals for the coming year.

The global Just Care™ program launched in 2005 engages with employees through a simple message: Taking personal responsibility for health, safety and security underpins our Just Care™ culture, and, in the coming year, all employees, including senior management, are expected to upload their personal HSSE commitment to a global intranet page. Through the newly initiated Personal Safety Initiative (PSI) program, a proactive and dialogue-based tool, personal involvement in day-to-day workplace safety will be further enhanced.

HSSE mindset is one of our key values. We believe that this is an important contributor in our work to reduce the number of serious incidents. In 2017 a global HSSE Mindset Program will be launched at all production units. Each unit is to run four workshops on topics that have been chosen based on reported incidents and risk. Participating groups are expected to agree on common key areas for how to achieve improvements within their own area of responsibility.

All our products are developed based on international standards and requirements for health and safety.

Zero Incident Mindset

Aker Solutions has a zero incident mindset, and believes all incidents can be prevented.

	2016	2015	2014
Lost Time Incident Frequency (LTIF), including subcontractors	0.3	0.5	0.3
Total Recordable Incident Frequency (TRIF), including subcontractors	1.3	1.3	1.2
Fatalities, including subcontractors	4	1	0

Regrettably, we suffered four fatalities in 2016. Friday, April 29, Statoil informed us that a helicopter had crashed near Turøy island off the western Norway city of Bergen. The helicopter was on its way from the Statoil-operated Gullfaks B field in the North Sea to Bergen Airport Flesland when the main rotor head (MRH) and mast abruptly detached from the helicopter. All 13 people on board perished, including four who were working for Aker Solutions; three of our staff and a subcontractor employee who was assigned to us. All levels of the emergency response teams were notified, mobilized and acted in accordance with established plans and procedures.

In January 2016, one employee's finger was trapped by moving parts on a Subsea Control Module as he was operating a paddle valve, causing an open fracture of the finger. The employee was back at work after one day of sick leave. The incident was investigated, and several actions were implemented, including the invention of a remote-control paddle tool and training relevant personnel in its use. A safety warning saying 'tool use only' was also

added to the valve housing. In addition, a new and updated risk assessment form has been added to the pre-planning checklist for this type of operation.

Our Lost Time Incident Frequency (LTIF) is slightly lower for 2016 compared to the previous year. The Total Recordable Incident Frequency (TRIF) remains stable. For 2016 we had a goal of LTIF of less than 0.3 and a TRIF of under 1.2. The LTIF was on target, while the TRIF was nearly there. Most of the personal injuries were caused by hand and finger injuries through the use of tools or manual handling of materials and equipment. Some injuries are also caused by incorrect working positions and ‘slip, trip and fall to the same level’ accidents.

Aker Solutions did not face any significant fines or sanctions in 2016 for non-compliance with health and safety regulations. Nor was the company fined or sanctioned for any health and safety violations involving its products and services.

This year, we will maintain a strong focus on preventing incidents, and believe that initiating mindset programs and following up Just Rules with planned inspections will help reduce the number of incidents.

New Safety Indicators

For the years to come, Aker Solutions has introduced a set of new key performance indicators (KPIs) for the safety sector. In 2017, we will focus on the number of ‘Zero Incident’ days, counting days without a recordable injury, work related illness, environmental spills or near misses companywide. We will also introduce a KPI for Serious Incident Frequency (SIF) throughout the company in 2017 to help prevent serious incidents. The main goal is to learn from incidents, near misses and high-risk situations and behavior.

Certain types of work account for many of the serious incidents in our industry. To target those incidents directly, the company focuses on Just Rules, a companywide safety program to prevent injuries and save lives. Just Rules was introduced in 2008, and was revised in 2014 to reflect changes in the company risk profile. In 2015/16 a Just Rules compliance scheme was added, and in 2017 we are planning to initiate a system of Just Rules inspections. A new KPI measuring these inspections is also being introduced.



Knowledge Sharing and Monitoring

All employees have access to HSSE information and documents through a variety of online libraries, our HSSE eLearning courses, and all of our incident registrations in the Synergi database. In addition, the HSSE Community enables professional discussions, information and document sharing, as well as internal networking and resource sharing, creating a complete learning package that is available throughout the company.

During the second half of 2016, Aker Solutions underwent a major reorganization, which kicked off a renewed focus on global tools and processes, and created an opportunity for streamlining HSSE systems and tools to assure a cost-effective, risk-based approach. Work on planning an improved HSSE reporting tool started in 2016, and will continue in 2017. The goal is a more user-friendly system that allows better sharing of and learning from incidents across the organization.

HSSE Management of Suppliers and Subcontractors

HSSE focus and commitment by our suppliers is an ongoing challenge. We have seen some serious HSSE incidents and near misses resulting in, or could have resulted in, physical injury and medical treatment of personnel at our suppliers' premises, and therefore see the need for better control of pre-emptive and reactive HSSE measures at our vendors. Our effort to improve internal coordination of HSSE efforts toward our suppliers will be transformed from ad-hoc activities to a risk-based proactive program for developing supplier HSE.

On November 1, 2016, responsibility for HSSE in Supply Chain formally became part of the new organizational structure, with Supply Chain and HSSE working together on developing new systems and processes. Our 'eyes on the ground' staff, working in Supplier Quality Surveillance, will be able to identify risks, potential problems, and opportunities for improvement. These insights will help develop a risk-based approach to HSSE improvements through supplier accreditation and development.

Security

As the global security environment becomes more volatile, identifying and analyzing security threats and implementing appropriate measures to protect employees,

clients and assets are a major priority for Aker Solutions. There is a joint effort by the industry to ensure that security threats are adequately managed and the risk reduced. Aker Solutions actively contributes to these improvements in several networks of security professionals. Since cultural awareness is the cornerstone of any security operation, the company adheres to the international voluntary principles on security and hu-

Aker Solutions **opened** a Global Security Operations Center which improves response capabilities

man rights, and has included this as part of the review process for security risk assessments at most locations. The company opened a Global Security Operations Center in the third quarter of 2016, monitoring a number of locations worldwide and improving response capabilities for incidents. Research and development on the use of technical security is a major contributor to cost-efficiency improvement processes. Security incidents in 2016 included armed robbery, burglaries, theft, fraud and threats. Several international incidents also triggered responses and preventive measures.

Emergency Preparedness and Response

Improvements in emergency preparedness continued in 2016 with an emphasis on more training and exercises. Keeping strategic crisis management and methodology for emergencies

updated is a continual and dynamic process. The tactical and operational organization has proven their capabilities during emergency responses, with several local mobilizations in 2016.

Continued Focus on Employee Health and Sick Leave Follow-up

The company's commitment to the health, safety and well-being of its employees means that our attention is not only directed towards sick leave. We are in the process of promoting a number of preventive measures to help every employee enjoy a healthier work environment and personal lifestyle. The sick leave rate for Aker Solutions remained at 2.8 percent, the same level as the previous year. The highest sick leave rates (4.4 percent) are found at our locations on the west coast in Norway, an area that has been hardest hit by the downturn in the oil and gas market. Our efforts to reduce sick leave never cease, and in Norway, many of the initiatives are led by Aker Care.

	2016	2015	2014
Sick leave rate (%)	2.8	2.8	2.6

Aker Care

The company's health care service was fully operational in Region Norway throughout 2016, providing more than 23,000 individual consultations through occupational health, personal health and health promotion services. Aker Solutions owns and manages Aker Care, while healthcare provider AktiMed Norge AS is under contract to supply most services. Aker Care also provides health care services to most companies in the Aker portfolio.

Aker Care served approximately 8,200 employees at Norwegian health centers at Fornebu, Egersund, Stavanger, Sandsli, Ågotnes and Trondheim, with satellite offices at Tranby and Moss and visiting services for our facilities in Kristiansund, Sandnessjøen and Tromsø.

Occupational Health Services provided both risk based individual health assessments and management support through systematic health and safety mapping



Aker Solutions **promotes** a number of preventive measures to help every employee enjoy a healthier work environment and lifestyle

and advice, accident and sick leave prevention, as well as monitoring the physical and psychosocial work environment. Significant contributions have been made to reduce sick leave at several locations in close cooperation with HR and management by continuously improving our routines on sick-leave follow up. In addition, our healthcare personnel have guided and supported employees and company management during difficult lay-off processes throughout 2016.

Personal Health Services, with physicians, nurses, physiotherapists and psychologists, provided convenient and quick consultations for those with health issues that needed medical attention. According to our Customer Satisfaction Surveys, employees are still very pleased with the many services delivered. A very successful skin cancer screening in May resulted in close to 400 examinations, with some employees being referred to specialists.

Health Promotion Services focused on identifying and mitigating health risks, such as stress and unhealthy lifestyles. Approximately 1,000 health profile tests were performed and followed up with professional advice and structured exercise classes. Furthermore, our health promoters held numerous lectures and courses on healthy nutrition. To promote physical activity at work, Aker Care organized a “take the stairs” campaign in the fall at all major locations in Norway.

Aker Solutions reorganized its global HSSE function toward the end of 2016 and, as a first initiative, local health providers outside Norway are to be mapped and their services harmonized to ensure high quality delivery. New global standards on prohibited substances and travel health were drafted and will be implemented shortly.

Travel Risk Assessment

Traveling to or staying in locations with poor sanitation and exposure to foreign microorganisms undoubtedly increases risk of catching a contagious disease. There is also the risk of exacerbating an existing personal health problem while traveling in areas with a low standard of health care. To mitigate these risks and avoid unnecessary incidents of personal health problems while abroad, the Travel

Risk Assessment form now includes some preliminary questions on health. Furthermore, a standard for medical fitness (Fit for Travel exam), similar to the one for offshore certification, has recently been developed for those traveling to countries with high or extreme medical risk (as defined by International SOS). A “Fit for Travel” certification (which is valid for two years) will be mandatory for those visiting such risk countries.

Targets and Initiatives for 2017

The most important goal is to continue our journey towards our vision of zero incidents. To get there, our 2017 target is to reduce our lagging health and safety indicators by 20% compared to 2016. This gives a target of an LTIF of under 0.24, a TRIF of under 1.04 and a sick leave rate below 2.24 percent.

Our targets are outlined in our HSSE plan, where we set long-term goals for Health, Safety, Security & Emergency response, and Environment, and a strategy for 2015-2017 on how to reach these goals. In Q4 2016 we also initiated a process of analyzing the upcoming HSSE risks and challenges for 2017, and made a set of concretized internal projects to mitigate the risks, and improve areas with the most important challenges. These activities cover a broad range, including streamlining HSSE systems and tools, focusing on personal HSSE involvement, and further developing a strong security culture.

These plans for 2017 are in line with the overall health and safety goals set in the Corporate Responsibility Strategy 2013-2017.



Integrity is Pride and Effort

Aker Solutions takes great pride and effort in upholding our integrity standards. We are present in several markets associated with high integrity risks and the company continuously works to ensure that our business reflects the highest integrity, everywhere and always.



Our **anti-corruption** compliance program is our main tool for ensuring that our business is conducted in a transparent and honest manner

Anti-corruption Compliance Program

Our anti-corruption compliance program is our main tool for ensuring that our business is conducted in a transparent and honest manner. The program has been implemented at all our locations globally and consists of components that together aim to reduce the risk of becoming involved in unethical or illegal incidents.

Aker Solutions' Code of Conduct is the company's key governing document. It addresses important principles and sets clear rules and expectations for behavior and ethical standards. The Code of Conduct is supported by the Business Integrity Policy, which defines responsibilities for ensuring and implementing our integrity principles and procedures across our global organization. Both our Code of Conduct and Business Integrity Policy were updated in 2016 to reflect the company's new organizational structure and to meet new requirements from Aker ASA.

The anti-corruption compliance framework was further strengthened in 2016 with the issuance of new and updated policies and procedures. As our business evolves, the compliance framework needs to be continuously updated and developed. Among other things, an updated business partner qualification and integrity due diligence procedure was issued to ensure a transparent selection and approval of business partners. A companywide gifts and hospitality register and reporting template for conflict of interest situations were launched and implemented. The reorganization of the company also necessitated the complete update of the anti-corruption compliance policy framework.

Throughout 2016, all business units focused on following up and closing issues that were identified in a companywide business integrity self-assessment conducted in the fourth quarter of 2015. Progress and results are reported to the company's audit committee on a quarterly basis. Compliance audits in several of our locations have been performed to verify status and level of implementation. During the audits, a large number of improvement initiatives were identified and followed up immediately by increasing awareness initiatives, issuing new training material, strengthening our internal processes, involving management, and anchoring and delegating the responsibility for compliance at the local level. By

year-end, 70% of the improvement initiatives were improved and closed.

In 2016, neither Aker Solutions nor any employee faced legal action related to corruption, nor were contracts with partners terminated or allowed to lapse due to violations related to corruption. No legal actions were brought against us for anti-competitive, anti-trust behavior or monopoly violations.

Project Screening

Aker Solutions' presence in many countries worldwide combined with global tender activities requires a proactive approach and assessment of potential prospects in markets associated with high integrity risks. The assessments are performed on regular intervals throughout the year prior to any commitments being made. Based on the results of the assessments, the company may decide not to bid for the potential prospects if the risks are deemed too high. The process aims to avoid participation in activities considered unethical or illegal. As part of the process, the risk for corruption, human or labor rights infringements, negative publicity or environmental damage is assessed. The company performed 97 project assessments in 2016 compared with 57 in 2015 and 30 in 2014. A separate corporate risk committee evaluates any project seen as having an extraordinary risk.

Reporting Concerns

Aker Solutions' [whistleblowing channel](#) is open to anyone who wants to report a concern, breaches of the Code of Conduct, other internal policies, or laws and regulations. Reports can be made openly or anonymously and are handled by the Corporate Business Integrity and Compliance department.

A new web-based whistleblowing tool, together with accompanying investigation guidelines, was launched and implemented in 2016. The tool ensures protection of the whistleblower's identity and confidential information. It enables anonymous communication with the whistleblower and also allows for a more efficient handling of reported cases.

The company has seen an increase in the number of reported cases since the channel was opened in 2010. We see this as a healthy sign that the channel is

working and the number of cases are in line with the benchmark for companies our size. There were 101 reports in 2016, down from 116 reports in 2015 and 112 in 2014. About half the reports concern employee relations and human resources issues. When a report is substantiated, responses can range from internal communication and policy updates to warnings and dismissals. The company maintains a 'lessons learned' database to share experience within the organization. The company also has an ethics helpline for questions or concerns. The helpline is open to all employees at ethics@akersolutions.com.

Training and Awareness

Continuous focus and awareness on compliance and business integrity is important to ensuring that our employees know how to react and respond if they find themselves in a difficult situation. Although our anti-corruption compliance program, policies and procedures are applicable globally, we place importance on interacting with employees on the ground to ensure that their local context is considered in our communication and training material. This is to ensure that expectations to business conduct are understood within the context that the training is conducted. Personnel have been assigned responsibility for implementing our anti-corruption compliance program at several of our locations. This also allows for more frequent interactions and discussions with employees at the local level.

In 2016, several ongoing activities helped ensure continuous awareness. Regular compliance updates were presented in management meetings, a business integrity community was launched on our intranet pages, new work processes were introduced and policies were translated. Further, a new business

ethics training procedure was issued in 2016 describing the company's business ethics training program and its mandatory training requirements. New mandatory eLearning courses were launched for new employees, training materials were tailored for specific employee groups exposed to integrity risks, and traditional classroom training material was updated to reflect new external and internal requirements. Since the company sees new business potential in Iran and Russia, training in international sanction regulations was conducted for relevant employee groups.

At the end of the year, new annual training requirements were issued by our owner Aker ASA, and these requirements will be implemented in 2017.

Business Ethics Training Overview*	Duration	Total number of employees trained end 2016 (incl. contract staff)**	Total number of employees trained end 2015 (incl. contract staff)**
eLearning: Aker ASA's zero tolerance to corruption	~15 minutes	~8,600	~11,000
Classroom course in business ethics	~2 hours	~7,700	~10,700
eLearning: Corruption and Bribery	~15 minutes	~6,800	~9,500
eLearning: Human and Labor Rights (include training in human and labor rights and related company policies)	~15 minutes	~7,000	~9,800
eLearning: Conflict of Interest	~15 minutes	~7,100	~9,900
eLearning: Gifts and Hospitality	~15 minutes	~7,100	~9,800

*The table shows only current employees who have completed business ethics training, and does not account for former employees.

**The reported numbers have been rounded off to the nearest 100.

Targets and Initiatives for 2017

We largely reached our 2016 targets for the integrity and compliance work as set out in last year's annual report. Due to the reorganization of the company, we were not able to perform a planned employee survey to measure compliance implementation. In 2017 our key target is to align the business integrity work and its organization to the new organizational setup. We are determined to reach the goals outlined below in 2017.

- Deliver and anchor business integrity and compliance (BIC) strategy and corresponding operational plans to reach the strategic targets
- Develop a risk-based internal process of business partner background checks
- Develop and implement a new risk process
- Increase focus on awareness training



Environment

The oil and gas industry – particularly in deepwater drilling – carries significant environmental risks, including oil spills and CO₂ emissions. Managing such risks is critical to Aker Solutions and our customers, and key to ensuring the sustainable future of the industry.

The company strives to minimize the environmental impacts of its own and customers' activities by providing leading technologically and environmentally sound products and services. We continuously challenge ourselves to reduce the environmental footprint of our own operations, a major goal in the Corporate Responsibility Strategy 2013-2017.

Managing Our Footprint

Aker Solutions' commitment to continuously reducing its environmental impact is expressed in its Health, Safety and Environment (HSE) policy:

- The company designs products and services to have no undue environmental impact and to be safe and efficient in consuming energy and natural resources
- Our operations are conducted with efficient use of materials and energy with a minimum of both waste and environmental damage
- We seek to ensure that our products can be recycled or disposed of safely

The HSE policy is implemented through the management system, eLearning and various leadership development initiatives. Programs are in place to monitor and improve energy use and to reduce CO₂ emissions and waste. Identifying and managing potential environmental risks are integral aspects of the company's project tendering and execution, ensuring that appropriate measures are taken for each project and location. These activities contribute to increased environmental awareness at Aker Solutions and our customers.

Aker Solutions was not subject in 2016 to any significant fines or sanctions for non-compliance with environmental laws and regulations and no grievances about environmental impact were filed through formal channels in 2016.

We continuously monitor governmental guidelines, directives and regulations regarding the environment to ensure that we are informed and prepared for changes.

Reducing Energy Consumption and Emissions

As a global provider of products, systems and services to the oil and gas industry, Aker Solutions' activities and related impacts depend almost entirely on its cus-

tomers' needs and activities. So results measured at corporate level depend largely on the type of projects the company is engaged to perform. This does not exempt us from our responsibility, but helps explain the fluctuation in our environmental performance despite our continued pursuit of energy- and resource-efficient products and services.

As seen in the table below, our electrical energy consumption was slightly reduced compared to 2015, while the energy intensity remains fairly stable. Through our improvement

Aker Solutions has programs in place to monitor and **improve energy use and to reduce CO₂ emissions and waste**

project #thejourney, we strive to reach our production goals with fewer man-hours. This has led to a lower number of man-hours, while we for the time being are still using the same number of workshops, offices and outdoor areas. Hence, the energy consumption did not linearly follow the reduction in man-hours.

Our consumption of fossil fuel increased for heavy fuel oil, natural gas and petrol/gasoline, while diesel consumption was reduced in 2016. The fossil fuel consumption is mainly connected to the use of mobile equipment and some heating (natural gas), and hence fluctuates over time, depending on our project portfolio. However, when looking at Aker Solutions' total CO₂ emissions, 80 percent is due to electricity consumption. Our sites in



the Asia Pacific region are the main driver, responsible for 45 percent of our total CO2 emissions, while only using 15 percent of our total electricity consumption. CO2 emissions are higher there because energy sources are not as green as in Europe/US/Brazil. However, in 2017 we will review the CO2 conversion factors we use, and if possible, start using conversion factors per country (India, Malaysia, Brunei and Australia) instead of per region.

Our main corporate environmental goals are a part of the annual HSSE plan. For 2017, we will ensure that environmental aspects and impacts are considered in design and development of products and services. We also intend to improve our green culture to support a sustainable future through energy audits, environmental training sessions and a stronger focus on our environmental KPIs. In addition, we will continue visualizing the environmental benefits from our global operational excellence program - #thejourney, with a main focus on more efficient processes plus energy and material reduction.

The company has decided not to set a corporate target for CO2 emissions due to the nature of its customer-based business.

Handling Waste and Spills

The company continues to focus on waste reduction. Total waste varies from year to year, depending on the project portfolio. For example, a decommissioning project will naturally produce more waste than other kinds of projects. In recent years, total waste quantities have been significantly reduced, partly due to a reduction in activity, but also because of waste reduction programs in #thejourney.

Aker Solutions' corporate goal in recent years has been a "best year ever" approach for each year, in combination with the goal of recycling at least 80 percent of total waste in each business area. The company's recycling factor has been in the 85 to 90 percent range in recent years, with an all-time high of 94 percent in 2014. In 2017 we will revise recycling systems and the way we measure them in a bid to improve even more. The goal for 2017 is to achieve a recycling factor of 90 percent or more.

Hazardous waste includes components that require special care before disposal. The company collected 460 tons of hazardous waste in 2016, a decrease

from the previous year. Waste quantities change from year to year in step with our project portfolio. We constantly seek replacement products and solutions that can reduce hazardous waste quantities in our production processes and final products.

Aker Solutions' activities generally have limited direct impact on the environment. One Aker Solutions employee performing maintenance work for a customer accidentally spilled 2,297 liters of diesel in the UK sector in 2016. The incident was caused by an error during replacement of diesel filters, in which a drain valve was accidentally left open, spilling fuel through drains and a disposal system. The problem was detected and the pump was shut down. British authorities were notified and, after an investigation, 29 measures were imposed to prevent similar incidents in the future.

Targets and Initiatives for 2017

The targets and initiatives for 2016 are in line with the environmental goals set in the Corporate Responsibility Strategy 2013-2017. Our aim for 2017 is to have zero spills and to achieve a recycling factor of over 90 percent.

Environmental targets for 2017 are governed in the global HSSE plan. The main goals and objectives are:

- Ensure that environmental aspects and impacts are considered in design and development of the products and services
- Improve our green culture to support a sustainable future
- Reduce energy, emissions, spills and waste through operational excellence and #thejourney

These top objectives are being written out in detail in the global Environmental Plan during the first quarter of 2017. This plan will

include a global awareness/training program, a planned revision of our environmental indicators, and a program on how to improve environmental reporting. In addition, it will create a corporate Environmental Policy and accompanying standard.

Our long-term plan also focuses on Life Cycle Assessments (LCAs). Until now, this practice has been mainly initiated by our customers, but we will now also strive to make LCAs an in-house activity as part of Aker Solutions' heavier emphasis on environmental aspects. As of today, Best Available Technology (BAT) analyzes are applied to our product development projects.

Environmental Figures

	2016	2015	2014
Energy consumption (MWh) ¹	109,122	126,750	116,339
Energy Intensity (MWh per million worked hours)	3,291	3,257	2,627
CO ₂ Emissions (Tons)	22,133	27,193	21,188
CO ₂ Emissions (Tons per million worked hours)	667	699	478
Recycled waste (Tons) ^{2,3}	6,618	9,187	25,126
Total waste (Tons) ³	7,690	10,443	26,636
Recycling factor (%) ³	86	88	94
Hazardous waste (Tons)	460	592	420
Accidental spills (number)	1	0	0

¹ For 2015, CO₂ emissions from travel in Region Norway and Region UK were incorporated. However, emissions from travel are insignificant compared to CO₂ from energy consumption

² Water recycling is not incorporated into the recycling factor, even though recycling is performed at sites where water is a scarce

³ 2015 numbers for total waste, recycled waste and recycling factor were wrong in the 2015 report, due to an error in our reporting system. The numbers above are corrected, and reflect the actual 2015 results.

Electricity

Energy source	Consumption 2016	Consumption 2015
Electricity - electricity Asia/Australia ex China (MWH)	13,527	15,965
Electricity - electricity Europe (MWH)	707	633
Electricity - electricity Scandinavia/Brazil (MWH)	60,910	64,324
Electricity - electricity UK (MWH)	11,223	10,587
Electricity - electricity US (MWH)	3,645	3,078
Total waste (Tons)	7,690	10,443
Recycling factor (%)	86	88
Hazardous waste (Tons)	460	592
Accidental spills (number)	1	0

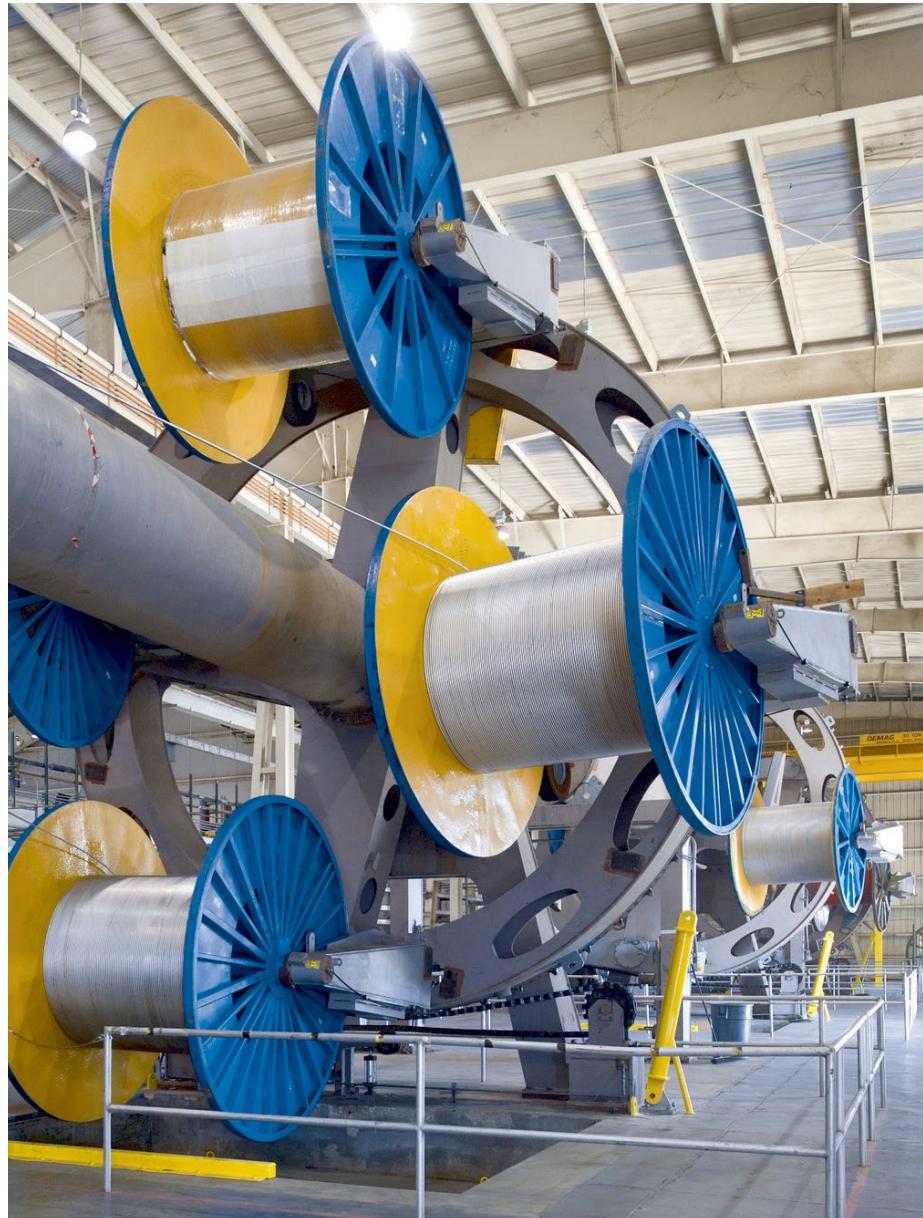
Non-Renewable Fuels

Fuel Source	Consumption 2016	Consumption 2015
Diesel (liter)	1,069,463	1,567,257
Heavy fuel oil (liter)	106,623	51,585
Natural gas (m3)	509,221	320,539
Petrol/gasoline (liter) ¹	57,278	28,174

¹⁾ The 2015 number for petrol/gasoline was wrong in last year's report, due to an erroneous entry in our reporting system. The number in the table above is correct.

When calculating energy to CO₂ emission, we use Greenhouse Gas (GHG) protocol conversion factors. In 2017, we will find more local conversion factors, as described in the chapter Reducing Energy Consumption and Emissions.





Supply Chain Management

Aker Solutions works closely with a large number of suppliers to deliver our highly complex subsea and topside projects and studies. We seek an open and transparent relationship with our preferred strategic suppliers and expect all our business partners to adhere to our Code of Conduct and international laws and regulations.

A Responsible Global Supply Chain

Supply Chain Management in Aker Solutions comprises activities such as strategic sourcing, category management, supplier development and accreditation, material planning, procurement, inventory management and logistics. The Supply Chain Management organization employs approximately 800 people, who work at almost all of the company's locations. Material costs make up the bulk of our budgets, and thus play a significant role in the success of the business as a whole. Our main procured products are tubes, valves, actuators, forgings, connectors and instrumentation. Sourcing of IT services, travel and temporary personnel are also important parts of our indirect procurement.

Local presence is an **essential** part of our business and enables us to deliver even in the most remote locations

With several thousand direct and indirect suppliers around the world, we are highly dependent on a trustworthy and compliant supplier base that fully adheres to our values and expectations in regards to health and safety, human and labor rights, environment, quality management, business integrity and corporate social responsibility. Through our international presence, we establish mutually beneficial relationships with local suppliers and subcontractors who contribute with local knowledge and expertise in a complex industrial landscape. Local presence is an essential part of our business and enables us to deliver even in the most remote locations.

Our supplier base is qualified and monitored through our Supplier Qualification and Information System (SQiS), which requires all our suppliers, indirect

or direct, to meet certain minimum requirements to become an Aker Solutions' supplier. The qualification requirements are extended or reduced depending on the complexity of the product or service to be supplied or on the country or location of the supplier, with for example; additional questionnaire questions, quality-, HSE- and/or technical audits, and due diligence analyses. All our suppliers must declare their commitment to our ethical standards to be accepted in SQiS.

The SQiS system and related processes enable continuous monitoring of our qualified suppliers with daily screening of financial and compliance information. It also enables integration with the internal Audit Management Tool with input and tracking of audit reports and findings, lost-time incidents and near-miss monitoring, alert notification of expiring certifications and tracking of operational performance in relation to timeliness and quality of delivery, HSE performance during project and collaboration and responsiveness. Aker Solutions' supplier audit program is risk based where information in SQiS and Qualified Supplier List (QSL), client requirements and supplier evaluation reports are considered and determines where the company shall focus its audits. In 2016, the company conducted 187 external audits of suppliers.

In 2016, 644 new suppliers were prequalified for the company's qualified supplier list. This process includes screening on quality management, health, safety and environmental management, corporate social responsibility, anti-corruption and compliance management, human and labor rights management, supply chain management, human resources and process management. The screening results in a prequalification or a rejection, and the supplier qualification summary is available to all purchasing departments. This information, combined with



operational performance evaluations, gives the procurement department a solid risk picture of our suppliers, enabling an informed selection.

The company did not identify significant actual or potential negative impacts on society, human rights, labor practices or the environment in 2016. However, the company rejected certain supplier qualifications based on poor environmental management or compliance risks.

Targets and Initiatives for 2017

The 2016 corporate responsibility targets for Supply Chain Management were generally met according to plan. Supply chain-related business ethics and compliance training was prepared, rolled out and updated but has yet to be fully implemented in the new Supply Chain Management organization. Responsibility for launching a new HSE procedure and additional corporate responsibility criteria in supplier management was moved and made part of the Supplier Accreditation Program of 2017 in the re-organization. We are determined to reach the following goals for 2017:

- Implement business ethics and compliance training material for Supply Chain Management staff
- Establish global sustainability ambitions for Aker Solutions' Supply Chain Management
- Cooperative engagement with our suppliers on the importance of business integrity, our code of conduct, human and labor rights and corporate responsibility
- Enhanced corporate responsibility and compliance criteria defined and implemented as a part of the 2017 supplier audit and accreditation program



Society

Aker Solutions considers it important that the communities we work in benefit from our operations. We recognize both the opportunity and responsibility to positively impact our surroundings and we are determined to ensure that our presence is marked by integrity and transparency.

Country	Employees ¹	Revenue (NOK million) ²	Investments in assets (NOK million) ³	Paid taxes NOK million) ⁴
Norway	5,839	14,080	221	0
Brazil	3,313	1,679	116	33
UK	1,858	5,541	162	45
India	1,394	716	1	50
Malaysia	848	1,423	44	11
USA	422	968	109	0
Brunei	343	956	1	15
Angola	176	2,266	25	286
Canada	112	218	2	8
Australia	35	74	0	0
Congo	21	707	1	100
Nigeria	15	46	0	0
Ghana	4	122	0	11
Cyprus	2	156	11	1
Other	3	75	2	29
Sum of countries	14,385	29,026	696	590
Eliminations ²	0	-3,469	0	0
Total Aker Solutions	14,385	25,557	696	590

¹⁾ The locations of employees are based on the location of the company where they are employed. Branches are therefore included in the figures for the legal entity.

²⁾ Revenue figures per country include internal and external revenues and are based on location of the Aker Solutions company that has recognized the revenue. Intercompany sales are subtracted in the line "eliminations" to present external Aker Solutions revenues as in the income statement.

³⁾ Investments in assets include additions to property, plant and equipment as well as technology development and other intangible assets during the year.

⁴⁾ Paid taxes include income taxes, withholding taxes and other corporate taxes, but does not include value added taxes (VAT) and other indirect taxes. Taxes reflect to what country the tax is paid, and not the country where the company paying the taxes is located.

Aker Solutions operates in markets that face socioeconomic challenges such as poverty and corruption. The company does several assessments a year to prepare the company for potential challenges in such markets, and to guard against becoming complicit in unethical activity that could negatively impact the societies where we operate. With an expanding global footprint, these assessments become more comprehensive, complex and challenging, and the results sometimes require difficult decisions. Nevertheless, the company is determined to never compromise its integrity and reputation.

Country by Country Report

Transparency is essential in an industry that can have a significant impact on local communities. Aker Solutions operates globally, including in societies that depend heavily on oil and gas revenue, suffer from poverty, struggle with corruption and have low transparency. Openly sharing information and inviting to honest dialogues with our stakeholders is one of the company's core values and a necessary effort to improve transparency in our places of operation and build trust with those affected by our operations.

The table on the left reflects 2016 revenues, employees and investments as reported by the various Aker Solutions companies in each country. The right column reflects the amount of tax paid to each country.

Local Content

Customers or local authorities often require local content as prerequisite for executing projects or maintaining local establishment. These requirements regularly involve partnering with local companies, sourcing locally or enhancing local competence

through training and knowledge sharing initiatives. Aker Solutions aims to comply with these requirements and follow up continuously, both from corporate and local offices, to ensure that compliance is in place. We believe that using local staff, products and services is important. We depend on local knowledge to succeed while striving to contribute to improving local social and economic conditions.

- During 2016, Aker Solutions employees engaged in several knowledge and educational initiatives. At our base in Kakinada, India, some 100 students received a lecture about the subsea part of the oil and gas industry. They were also given a tour of our workshop to see how equipment is maintained and operated.
- In Pune, India, we signed a memorandum of understanding with Maharashtra Institute of Technology, a continuation of the industry-academia collaboration that began in 2015 to improve skills among engineering students and make subsea engineers available for the industry.

Donations and Sponsorships

As part of building relations with local communities and stakeholders, the company contributes to a variety of good causes and projects. Our local offices lead these initiatives, often employee driven, so they can be tailored to local contexts and needs. These efforts help improve relations with local communities and organizations, while we also aim to contribute and support vulnerable groups.

Aker Solutions also uses sponsorships to promote the company and its business. Our sponsorships are strategic and aligned with the company's values. As a matter of policy, we do not sponsor political or religious groups.

- In Brazil, the company continued to support the Karanba Project, an organization that provides studies, sports and food to children and young people. The company also donated 11 blackboards to the Eunice Borges School in São José dos Pinhais.
- Aker Solutions helped to improve the health and wellbeing of over 3,000 families in 25 remote hamlets in the district of Thane, India by facilitating weekly visits by a team

of medical personnel, along with medical equipment and medicines. Aker Solutions provided a motor vehicle, in cooperation with other companies, while a local NGO provided doctors, nurses and medical facilities. The aim of this initiative is to promote preventive healthcare in villages that are too remote for patients to travel to hospitals or clinics.

Employee Engagement in Local Communities

During 2016, employees across our organization initiated and participated in numerous charitable activities. In Angola, employees donated gifts and supplies to underprivileged children. At several locations, our employees collected food and Christmas presents for people in need. Our office in London raised GBP 7,600 for the charity 'Solving Kids Cancer' through a variety of efforts that included raffles as well as running and cycling competitions. In Malaysia, employees took part in several activities designed to share and promote knowledge in the engineering communities and among university students. Employees in Scotland participated in a beach clean at Aberdeen beach in January to clear debris that had washed down stream during flooding over the' Christmas period.

About the Report

This report presents Aker Solutions ASA's corporate responsibility performance and activities in 2016. It is made to address the legal requirements for company reporting as specified in the Norwegian Accounting Act ("Regnskapsloven") for reporting on corporate social responsibility.

The report is also our Communication on Progress in 2016 to the UN Global Compact and presents our continued commitment to implementing the principles of the UN Global Compact. Aker Solutions has published CR reports since 2006, with annual releases since 2010.

Our CR report for 2016 has been prepared on the basis of the Global Reporting Initiative (GRI) G4 Sustainability Reporting Guidelines. The report has been prepared to be in accordance with the "core" reporting level. Our overview of disclosure according to GRI, including references to sections of the report where GRI indicators are disclosed, and the list of material aspects can be found at the end of the report. While preparing the report, we have also considered the guidance on the reporting of corporate responsibility issued by the Oslo Stock Exchange.

The basis and scope of the report has been shaped by our analysis of material impacts and our stakeholders' expectations obtained through monitoring and dialogue, and more specifically from the materiality assessment conducted in 2015. The report's content has not been significantly changed from past editions. The initiatives highlighted in this report include those that have an impact on our employees, customers, investors and societies where we are present.

Report Boundaries

We have prepared the report on the basis of the GRI reporting principles and guidance on boundaries.

The report boundary is, in general, drawn around companies under the operational control of Aker Solutions ASA. However, we also provide information on some aspects where we have the potential to influence but not have direct control. Aker Solutions demerged from Akastor and was listed on the Oslo Stock Exchange on September 29, 2014. The historical operational and financial figures for the group are presented as if the demerger occurred at the start of the earliest period presented in this report.

Data Quality

We have restated certain 2015 environmental data, after we discovered data entry errors. We continue to work to improve our data quality to enhance the reporting processes and transparency, and continuously strive to improve our internal data reporting procedures.

Appendix: Global Reporting Initiative (GRI) Index

This report has been prepared in accordance with the GRI G4 'core' level. We have sought to report fully on all possible dimensions of the indicators, but where this is not possible, we have reported as comprehensively as possible, based on the data systems we have.

The table refers to where information about each aspect/indicator is presented in our Corporate responsibility report, Annual report or company website. For a complete description of the individual indicators, please see GRI's website (www.globalreporting.org).

GRI Standard Disclosure

Strategy and Analysis	Section in Report
G4-1 Statement from the most senior decision-maker of the organization	CEO introduction
Organizational Profile	
G4-3 Name of the organization	Aker Solutions ASA
G4-4 Primary brands, products and services	Note 4 (Operating Segments) in the 2016 Annual Report
G4-3 Name of the organization	Aker Solutions ASA
G4-4 Primary brands, products and services	Note 4 (Operating Segments) in the 2016 Annual Report
G4-5 Location of the organization's headquarters	Oksenøyveien 8, 1360 Fornebu, Norway"

G4-6	Number of countries where the organization operates, and names of countries where either the organization has significant operations or that are specifically relevant to the sustainability topics covered in the report	Note 28 (Subsidiaries) in the 2016 Annual report. Other Information Chapter in the 2016 Annual Report"
G4-7	Nature of ownership and legal form	Note 1 (Company Information) in the 2016 Annual Report Note 28 (Subsidiaries) in the 2016 Annual Report
G4-8	Markets served	Other Information Chapter in the 2016 Annual Report
G4-9	Scale of the reporting organization (employees, operations, net sales, capitalization, products and services)	Subchapter: Key Staff Figures Main chapter: People Balance sheet in the 2016 Annual Report Note 4 (Operating Segments), Note 28 (Subsidiaries), Note 16 (Equity), Note 17 (Borrowings) and Note 23 (Capital Management) in the 2016 Annual Report

Appendix: Global Reporting Initiative (GRI) Index

Continued

G4-10	Scale of the reporting organization (employees by contract and gender, region etc.)	Subchapter: Key Staff Figures Main chapter: People	G4-16	Memberships of associations (such as industry associations) and national or international advocacy organizations	Subchapter: Charters and Memberships Main chapter: Introduction Subchapter: Human and Labor Rights Main chapter: People
G4-11	Scale of the reporting organization (employees covered by collective bargaining agreements)	Data not available			
G4-12	Description of the organization's supply chain	Subchapter: A Responsible Global Supply Chain Main chapter: Supply Chain Management		Identified Material Aspects and Boundaries	Section in Report
G4-13	Significant changes during the reporting period regarding the organization's size, structure, ownership, or its supply chain	No significant changes. The new organizational structure is described in the board of directors' report in the 2016 Annual Report. See also Note 10 (Property , Plants and Equipment) in the 2016 Annual Report	G4-17	Operational structure of the organization	Note 28 (Subsidiaries) in the 2016 Annual Report
G4-14	How the precautionary approach or principle is addressed by the organization	Main chapter: Introduction	G4-18	Process for defining report content, aspect boundaries and reporting principles	Subchapter: Stakeholders Main chapter: Introduction Main chapter: About this report
G4-15	Externally developed economic, environmental and social charters, principles, or other initiatives to which the organization subscribes or which it endorses	Subchapter: Charters and Memberships Main chapter: Introduction Subchapter: Human and Labor Rights Main chapter: People	G4-19	Process for defining report content, material aspects	Subchapters: Strategy and Stakeholders Main chapter: Introduction Main chapter: About this report GRI index table
			G4-20	Boundary of the report, within the organization	Subchapters: Strategy and Stakeholders Main chapter: Introduction Main chapter: About this report
			G4-21	Boundary of the report, outside the organization	Subchapters: Strategy and Stakeholders Main chapter: Introduction Main chapter: About this report

Appendix: Global Reporting Initiative (GRI) Index

Continued

G4-22	Explanation of the effect of any re-statements of information	Main chapter: About this report Subchapter: Environmental Figures Main chapter: Environment	G4-32	"In accordance" option, GRI Index	Subchapter: Charters and Memberships Main chapter: Introduction Main chapter: About this report GRI Index table"
G4-23	Significant changes from previous reporting periods	Main chapter: About this report	G4-33	Policy and current practice with regard to seeking external assurance	No external assurance on the Corporate Responsibility Report
Stakeholder Engagement		Section in Report	Governance		
G4-24	Stakeholder groups engaged by the organization	Subchapter: Stakeholders Main chapter: Introduction	G4-34	Governance structure of the organization, including committees of the highest governance body	2016 Corporate Governance Statement http://akersolutions.com/investors/corporate-governance/
G4-25	Basis for identification and selection of stakeholders with whom to engage	Subchapter: Stakeholders Main chapter: Introduction	Ethics and Integrity		
G4-26	Approach to stakeholder engagement	Subchapter: Stakeholders Main chapter: Introduction	G4-56	Values, principles, standards and norms of behavior such as codes of conduct and codes of ethics	Subchapter: Anti-corruption Compliance Program Main chapter: Integrity
G4-27	Key topics and concerns raised through stakeholder engagement and response	Subchapter: Stakeholders Main chapter: Introduction	G4-57	Internal and external mechanisms for seeking advice on ethics and integrity, such as helplines or advice lines	Subchapter: Reporting Concerns Main chapter: Integrity
Report Profile		Section in Report	G4-58	Internal and external mechanisms for reporting concerns about unethical or unlawful behavior	Subchapter: Reporting Concerns Main chapter: Integrity
G4-28	Reporting period	Calendar year (2016)			
G4-29	Date of most recent previous report	March 2016			
G4-30	Reporting cycle	Annual			
G4-31	Contact point for questions regarding the report or its contents	ethics@akersolutions.com			

Appendix: Global Reporting Initiative (GRI) Index

Continued

Specific Standard Disclosures

Category: Economic		
G4-DMA	Generic Disclosures on Management Approach	Main chapter: CEO Introduction Subchapters: Governance and Strategy Main chapter: Introduction Subchapter: Country by Country Report Main chapter: Society
G4-EC1	Direct economic value generated and distributed	Income Statement, Note 5 (Personnel Expenses), Note 6 (Other Operating Expenses), Note 7 (Finance Income and Expenses) and Cashflow chapter in the 2016 Annual Report Subchapter: Country by Country Report Main chapter: Society
G4-EC3	Coverage of the organization's defined benefit plan obligations	Note 18 (Pension Obligations) in the 2016 Annual Report
Category: Environmental		

Material Aspect: Energy	Section in Report
G4-DMA	Generic Disclosures on Management Approach Subchapters: Governance and Strategy Main chapter: Introduction Main chapter: Environment chapter
G4-EN3	Energy consumption within the organization Subchapter: Environmental Figures Main chapter: Environment
G4-EN5	Energy intensity Subchapter: Environmental Figures Main chapter: Environment
G4-EN6	Reduction of energy consumption Partly reported in: Subchapters: Reducing Energy Consumption and Emissions and Environmental Figures Main chapter: Environment
Material Aspect: Emissions	Section in Report
G4-DMA	Generic Disclosures on Management Approach Subchapters: Governance and Strategy Main chapter: Introduction Main chapter: Environment
G4-EN15	Direct greenhouse gas (GHG) emissions (Scope 1) Partly reported in: Subchapter: Environmental Figures Main chapter: Environment

Appendix: Global Reporting Initiative (GRI) Index

Continued

G4-EN16	Energy indirect greenhouse gas (GHG) emissions (Scope 2)	Partly reported in: Subchapter: Environmental Figures Main chapter: Environment	G4-EN27	Extent of impact mitigation of environmental impacts of products and services	Partly reported in: Subchapter: Target and Initiatives Main chapter: Environment
G4-EN18	Greenhouse gas (GHG) emissions intensity	Subchapter: Environmental Figures Main chapter: Environment	Material Aspect: Compliance		Section in Report
Material Aspect: Effluents and Waste		Section in Report	G4-DMA	Generic Disclosures on Management Approach	Subchapters: Governance and Strategy Main chapter: Introduction Main chapter: Environment
G4-DMA	Generic Disclosures on Management Approach	Subchapters: Governance and Strategy Main chapter: Introduction Main chapter: Environment	G4-EN29	Significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations	Subchapter: Managing our Footprint Main chapter: Environment
G4-EN23	Total weight of waste by type and disposal method	Subchapter: Environmental Figures Main chapter: Environment	Material Aspect: Supplier Environmental Assessment		Section in Report
G4-EN24	Total number and volume of significant spills	Subchapter: Environmental Figures Main chapter: Environment	G4-DMA	Generic Disclosures on Management Approach	Subchapters: Governance and Strategy Main chapter: Introduction Main chapter: Supply chain management
Material Aspect: Products and Services		Section in Report	G4-EN32	Percentage of new suppliers that were screened using environmental criteria	Partly reported in: Subchapter: A Responsible Global Supply Chain Main chapter: Supply Chain Management
G4-DMA	Generic Disclosures on Management Approach	Subchapters: Governance and Strategy Main chapter: Introduction Main chapter: Environment			

Appendix: Global Reporting Initiative (GRI) Index

Continued

G4-EN33	Significant actual and potential negative environmental impacts in the supply chain and actions taken	Subchapter: A Responsible Global Supply Chain Main chapter: Supply Chain Management	G4-LA3	Return to work and retention rates after parental leave, by gender	Subchapter: Key Staff Figures Main chapter: People
Material Aspect: Environmental Grievance Mechanisms		Section in Report	Material aspect: Labor/Management Relations		
G4-DMA	Generic Disclosures on Management Approach	Subchapters: Governance and Strategy Main chapter: Introduction Main chapter: Environment	G4-DMA	Generic Disclosures on Management Approach	Subchapters: Governance and Strategy Main chapter: Introduction Main chapter: People
G4-EN34	Number of grievances about environmental impacts filed, addressed, and resolved through formal grievance mechanisms	Subchapter: Managing Our Footprint Main chapter: Environment	G4-LA4	Minimum notice periods regarding operational changes, including whether these are specified in collective agreements	Subchapter: Employee Turnover Main chapter: People
Category: Social			Material Aspect: Occupational Health and Safety		
Sub-Category: Labor Practices and Decent Work			Section in Report		
Material Aspect: Employment		Section in Report	G4-DMA	Generic Disclosures on Management Approach	Subchapters: Governance and Strategy Main chapter: Introduction Main chapter: Health, Safety and Security
G4-DMA	Generic Disclosures on Management Approach	Subchapters: Governance and Strategy Main chapter: Introduction Main chapter: People			
G4-LA1	Total number and rates of new employee hires and employee turnover by age group, gender and region	Subchapter: Key Staff Figures Main chapter: People			

Appendix: Global Reporting Initiative (GRI) Index

Continued

G4-LA6	Injuries, occupational diseases, absenteeism, and work-related fatalities	Subchapter: Zero Incident Mindset Main chapter: Health, Safety and Security We do not have available gender / region information.	G4-LA10	Programs for skills management and lifelong learning	Subchapter: Leadership, Talent and Performance Main chapter: People
G4-LA7	Workers with high incidence or high risk of diseases related to their occupation	Subchapters: Continued Focus on Employee Health and Sick Leave Follow-up, Aker Care and Travel Risk Assessment Main chapter: Health, Safety and Security	G4-LA11	Percentage of employees receiving regular performance and career development reviews, by gender and by employee category	Subchapter: Leadership, Talent and Performance Main chapter: People
G4-LA8	Health and safety topics covered in formal agreements with trade unions	Subchapter: Respecting Human and Labor rights Main chapter: People	Material Aspect: Diversity and Equal Opportunity		Section in Report
Material Aspect: Training and Education		Section in Report	G4-DMA	Generic Disclosures on Management Approach	Subchapters: Governance and Strategy Main chapter: Introduction Main chapter: People
G4-DMA	Generic Disclosures on Management Approach	Subchapters: Governance and Strategy Main chapter: Introduction Main chapter: People	G4-LA12	Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity	Subchapter: Key Staff Figures Main chapter: People Corporate Governance Statement http://akersolutions.com/investors/corporate-governance/
Material Aspect: Supplier Assessment for Labor Practices		Section in Report	G4-DMA	Generic Disclosures on Management Approach	Subchapters: Governance and strategy Main chapter: Introduction Main chapter: Supply Chain Management

Appendix: Global Reporting Initiative (GRI) Index

Continued

G4-LA14	Percentage of new suppliers that were screened using labor practices criteria	"Partly reported in: Subchapter: A Responsible Global Supply Chain Main chapter: Supply Chain Management
G4-LA15	Significant actual and potential negative impacts for labor practices in the supply chain and actions taken	Partly reported in: A Responsible Global Supply Chain Main chapter: Supply Chain Management
Sub-Category: Human Rights		
Material Aspect: Investment		Section in Report
G4-DMA	Generic Disclosures on Management Approach	Subchapters: Governance and Strategy Main chapter: Introduction Main chapter: Integrity
G4-HR1	Total number and percentage of significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	Subchapter: Project Screening Main chapter: Integrity
G4-HR2	Total hours of employee training on human rights policies or procedures concerning aspects of human rights that are relevant to operations, including the percentage of employees trained	Subchapter: Training and Awareness Main chapter: Integrity

Material Aspect: Non-Discrimination	Section in Report
G4-DMA	Generic Disclosures on Management Approach
G4-HR3	Total number of incidents of discrimination and corrective actions taken
Material Aspect: Freedom of Association and Collective Bargaining	Section in Report
G4-DMA	Generic Disclosures on Management Approach
G4-HR4	Operations and suppliers identified in which the right to exercise freedom of association and collective bargaining may be violated or at significant risk, and measures taken to support these rights

Appendix: Global Reporting Initiative (GRI) Index

Continued

Material Aspect: Child Labor	Section in Report	
G4-DMA Generic Disclosures on Management Approach	Subchapters: Governance and Strategy Main chapter: Introduction Main chapter: Supply chain management Main chapter: People	Subchapter: A Responsible Global Supply Chain Main chapter: Supply Chain Management Subchapter: Respecting Human and Labor Rights Main chapter: People Subchapter: Project Screening Main chapter: Integrity
Material Aspect: Security Practices		Section in Report
G4-HR5 Operations and suppliers identified as having significant risk for incidents of child labor, and measures taken to contribute to the effective abolition of child labor	Subchapter: A Responsible Global Supply Chain Main chapter: Supply Chain Management Subchapter: Respecting Human and Labor Rights Main chapter: People Subchapter: Project Screening Main chapter: Integrity	Subchapters: Governance and Strategy Main chapter: Introduction Main chapter: Health, Safety and Security
G4-DMA Generic Disclosures on Management Approach	Subchapters: Governance and Strategy Main chapter: Introduction Main chapter: Supply Chain Management Main chapter: People	Percentage of security personnel trained in the organization's human rights policies or procedures that are relevant to operations We do not currently monitor data on human rights training for security personnel, so we are unable to report meaningfully on this relevant disclosure. We will explore how to do so in the future.
Material Aspect: Assessment		Section in Report
G4-DMA Generic Disclosures on Management Approach		Subchapters: Governance and strategy Main chapter: Introduction Main chapter: Supply chain management Main chapter: Integrity

Appendix: Global Reporting Initiative (GRI) Index

Continued

G4-HR9	Total number and percentage of operations that have been subject to human rights reviews or impact assessments	"Subchapter: Project Screening Main chapter: Integrity Subchapter: A Responsible Global Supply Chain Main chapter: Supply Chain Management
Material Aspect: Supplier Human Rights Assessment		Section in Report
G4-DMA	Generic Disclosures on Management Approach	Subchapters: Governance and Strategy Main chapter: Introduction Main chapter: Supply Chain Management Main chapter: People
G4-HR10	Percentage of new suppliers that were screened using human rights criteria	Partly reported in: Subchapter: A Responsible Global Supply Chain Main chapter: Supply Chain Management
G4-HR11	Significant actual and potential negative human rights impacts in the supply chain and actions taken	Subchapter: A Responsible Global Supply Chain Main chapter: Supply Chain Management Subchapter: Respecting Human and Labor Rights Main chapter: People

Material Aspect: Human Rights Grievance Mechanisms		Section in Report
G4-DMA	Generic Disclosures on Management Approach	Subchapters: Governance and Strategy Main chapter: Introduction Main chapter: People
G4-HR12		Subchapter: Respecting Human and Labor Rights Main chapter: People
SUB-CATEGORY: SOCIETY		
Material Aspect: Anti-Corruption		Section in Report
G4-DMA	Generic Disclosures on Management Approach	Subchapters: Governance and Strategy Main chapter: Introduction Main chapter: Integrity
G4-SO3	Total number and percentage of operations assessed for risks related to corruption and the significant risks identified	Partly reported in: Subchapters: Project Screening and Anti-corruption Compliance Program Main chapter: Integrity

Appendix: Global Reporting Initiative (GRI) Index

Continued

G4-SO4	Communication and training on anti-corruption policies and procedures	Subchapter: Training and Awareness Main chapter: Integrity
G4-SO5	Confirmed incidents of corruption and actions taken	Subchapter: Anti-corruption Compliance Program Main chapter: Integrity
Material Aspect: Public Policy		Section in Report
G4-DMA	Generic Disclosures on Management Approach	Subchapters: Governance and Strategy Main chapter: Introduction Main chapter: Society
G4-SO6	Total value of political contributions by country and recipient/beneficiary	Subchapters: Sponsorship and Donations Main chapter: Society
Material Aspect: Anti-Competitive Behavior		Section in Report
G4-DMA	Generic Disclosures on Management Approach	Subchapters: Governance and Strategy Main chapter: Introduction Main chapter: Integrity
G4-SO7	Total number of legal actions for anti-competitive behavior, anti-trust, and monopoly practices and their outcomes	Subchapter: Anti-corruption Compliance Program Main chapter: Integrity

Material Aspect: Compliance	Section in Report
G4-DMA	Generic Disclosures on Management Approach
G4-SO8	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations
Material Aspect: Supplier Assessment for Impacts on Society	Section in Report
G4-DMA	Generic Disclosures on Management Approach
G4-SO9	Percentage of new suppliers that were screened using criteria for impacts on society
G4-SO10	Significant actual and potential negative impacts on society in the supply chain and actions taken

Appendix: Global Reporting Initiative (GRI) Index

Continued

Material Aspect: Customer Health and Safety	Section in Report
G4-DMA Generic Disclosures on Management Approach	Subchapters: Governance and Strategy Main chapter: Introduction Main chapter: Health, Safety and Security
G4-PR1 Percentage of significant product and service categories for which health and safety impacts are assessed for improvement	Subchapter: Entrenching a Safety Culture Main chapter: Health, Safety and Security
G4-PR2 Total number of incidents of non-compliance with regulations and voluntary codes concerning the health and safety impacts of products and services during their life cycle, by type of outcomes	Subchapter: Zero Incident Mindset Main chapter: Health, Safety and Security

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