

Aker BP

SUSTAINABILITY REPORT 2018



ABOUT THIS REPORT

In Aker BP's Sustainability Report for fiscal year 2018, we describe our business activities considering sustainability performance and development and present our approach to sustainability issues. The purpose of the report is to provide the company's stakeholders, including existing and potential shareholders, customers and employees with information about the company's sustainability activities and a balanced picture of the opportunities and challenges we encounter in this area and how we work to address them.

The report is inspired by the Global Reporting Initiative (GRI) G4 Sustainability Reporting Guidelines, including the Oil and Gas Sector Supplement. Reference has also been made to United Nations Sustainable Development Goals (SDG), United Nations Global Compact Ten Principles, Task Force on Climate-related Financial Disclosures (TCFD) and Carbon Disclosure Project (CDP).

The complexity of ownership and operational arrangements makes it challenging to define consistent boundaries for sustainability reporting. To the best of our ability, we have answered every question relevant to our operations and activities, with transparency and full disclosure where possible. A precautionary approach is standard in the way we work in Aker BP.

Information about Aker BP entities included in the consolidated financial statements is available to the public.

This report is prepared by the HSSEQ department in cooperation with Communication, Human Resources, Finance and Legal and has been reviewed internally in Aker BP.



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COMPANY PROFILE

Aker BP is an Exploration and Production (E&P) company with exploration, development and offshore production activities on the Norwegian continental shelf (NCS).

Aker BP is the operator of Alvheim, Ivar Aasen, Skarv, Valhall, Hod, Ula and Tambar, partner in the Johan Sverdrup field and has a total of 138 licences, including non-operated licences.

The company is headquartered at Fornebu outside Oslo and has offices in Stavanger, Trondheim, Harstad and Sandnessjøen. At the end of 2018, the company had 1 649 employees.

Aker BP ASA is jointly owned by Aker ASA (40 %), BP (30 %) and other shareholders (30 %). The company is listed on the Oslo Stock Exchange with ticker «AKERBP». Read more about Aker BP at www.akerbp.com.

The Business Management System (BMS) is the company's framework for creating and sustaining value, trust and predictability. It describes how we govern, execute and improve and empowers people to perform through fast decision-making at the right level, high flow efficiency and continuous learning.

Aker BP has always emphasised continuous improvement of all operations. This is accomplished both through internal quality improvement processes, experience transfer from other operators and through active participation in research and development projects.

Aker BP is a member of NOROG, the Norwegian Oil and Gas Association and IOGP, The International Association of Oil and Gas Producers.

CORPORATE GOVERNANCE

Aker BP's General Assembly is the highest authority of the company and nominates the Board of Directors as the highest governing body. The Board approves the organization's purpose, values and strategy, reviews the company's risk profile and is responsible for decision-making on economic, environmental and social impacts. The Executive Management Team makes daily decisions in these areas.

The Board of Directors has two sub-committees: Audit and Risk committee (ARC) and Organizational Development and Compensation Committee. The ARC assists and facilitates the Board's responsibilities within integrity of financial reporting, the financial reporting process, internal controls, company risks, corporate governance, compliance and auditing.

The Organizational Development and Compensation Committee assists the Board in its work related to the development of organizational and leadership capability and the compensation structure of Aker BP.

The Board of Directors of Aker BP ASA has also established the Safety and Environmental Assurance Committee (SEAC) to support and strengthen the management's work on safety, cyber security and environmental matters. This committee is not a sub-committee of the Board, but is organized as an independent committee with members from BP and Aker BP, and reports regularly to the Board.

More information on Corporate Governance in Aker BP can be found in the Annual Report.

A LEADING OIL AND GAS COMPANY – ON ALL PARAMETERS



Aker BP is a leading offshore exploration and production company, operating on the Norwegian Continental Shelf. We intend to be recognized as the benchmark for safe, secure and profitable oil and gas production.

Safe and efficient operations are cornerstones of our business strategy. As the company's chief executive, my first priority is to ensure that all Aker BP personnel return home from their workplaces safe and healthy every day. We work continuously to reduce the risk of major accidents and prevent process safety incidents at our facilities. By reinforcing our barriers to sub-standard performance and ensuring high operational discipline in all our activities we promote safety and sustainability.

Reducing our environmental footprint is also a strategy fundamental. As a major player on the Norwegian Continental Shelf, we are committed to ongoing operational improvements that enhance energy efficiency and reduce our environmental impact. Aker BP works strategically to meet our defined climate targets for cutting CO₂ emissions by 2030, in accordance with the Paris Agreement on Climate Change.

Aker BP is prepared to lead the way in reducing CO₂ emissions. Excessive greenhouse gas releases from offshore exploration and production stem from energy-inefficient processes. At Aker BP, we systematically apply lean methodologies to reduce waste and boost efficiencies. We trim CO₂ emissions with the same drive shown in all of our other improvement projects.

The oil and gas industry faces greater security risks and a more complex threat profile, especially concerning cyber attacks. During 2018, Aker BP stepped up our security preparedness, with cyber security as a priority. These activities will be further strengthened in 2019.

Turning to future development projects, Aker BP aims to supply electric power from shore as the base case – and the company will always search for new and improved solutions. Aker BP's digitalization agenda is gaining momentum, and we will continue to lead the digital transformation of our industry. We are convinced that digitalization will be the main contributor to improved safety, security, and reliability as well as more efficient operations. Digitalization of our assets will also speed attainment of our goals as to lower CO₂ emissions, greater energy efficiency and waste reduction.

Our priority commitment to safe, environmentally sound, and secure operations was strengthened significantly in 2018. This effort will continue at full speed throughout 2019 and will bring Aker BP closer to becoming our industry's leading independent oil and gas company – on all parameters.

A handwritten signature in blue ink, appearing to read "Karl Johnny Hersvik".

Karl Johnny Hersvik
Chief Executive Officer, Aker BP ASA

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SAFETY AND SECURITY

Aker BP must be a safe workplace, where the goal is to prevent any kind of harm. Everyone who works for us – our employees, hired personnel and contractors – must be able to perform their work in a safe environment. Our facilities must be in good condition, and must be designed and maintained in a manner that ensures their technical integrity.

During 2018, Aker BP had three HSSE incidents with high potential – two involving dropped objects that resulted in material damage and one incident during testing of the walkway from a vessel to the Tambar platform (Walk to Work). The walkway missed the landing point, and hit and broke the handrail, cable trays and lighting fixtures. No personnel were injured. Learnings from the incident are implemented in the ongoing Walk to Work project on Valhall Flank West.

In January we had a gas detection and hydrocarbon leak in a slop tank on Alvheim FPSO, classified as a Process Safety Event Tier 1. The incident was thoroughly investigated according to procedures and lessons learned were implemented – as for all relevant HSSE events throughout the year. The Total Recordable Injuries Frequency (TRIF) for 2018 was 2.98, compared to 2.94 in 2017. However, the number of serious injuries was significantly lower than last year.

The improvement activities in the company's 2018 HSSE program have been completed and new HSSE programs for 2019 have been issued for each asset. Acute spills are listed in the Environmental section.

The Petroleum Safety Authority (PSA) carried out 19 audits of Aker BP operations and activities in 2018. Other authorities such

as the Norwegian Environmental Agency, the Norwegian Radiation and Nuclear Safety Authority conducted nine audits. Aker BP received one notice of order for Ula from the PSA related to the audit «Risk, barrier and maintenance management» in 2018. Aker BP complied with the order by the deadline March 1st 2019. In addition, Aker BP is conducting a large work program to rejuvenate the facilities at Ula in order for it to continue to be a safe and reliable operating hub for the coming decades.

SECURITY

Aker BP divides security into three main areas: Personnel-, object- and information security. Our work within these areas aim at protecting our values in accordance with relevant legislation and company needs. This work is also an integrated part of Aker BP's risk and barrier management.

Security differs from safety by focusing solely on unwanted events caused by intentional actions. Through intelligence, value- and threat assessments, as well as by raising awareness in the company, we will ensure that neither our business nor our personnel are directly affected by threat agents.

We have during 2018 worked to align our systematic security work with the revised company needs; efforts include establishing a common corporate security culture, strengthening cyber security awareness and making sure we maintain knowledge and insight of current and future security risks. Going forward, we will be committed and work as one team to become leading with regard to Security.

OCCUPATIONAL HEALTH AND SAFETY	2017	2018	GRI REF
Fatalities Employees	0	0	G4-LA6
Fatalities Contractors	1	0	G4-LA6
Serious Injuries Employees	2	0	G4-LA6
Serious Injuries Contractors	4	2	G4-LA6
Lost Time Incidents Employees	3	1	G4-LA6
Lost Time Incidents Contractors	8	3	G4-LA6
Lost Time Incident rate Employees+Contractors	2.01	0.5 per mill exp. hours	G4-LA6
Medical treatment incidents Employees	2	5	G4-LA6
Medical treatment incidents Contractors	7	16	G4-LA6
Total exposure hours	5.45	8.05 million hours worked	G4-LA6
Total recordable injuries frequency (TRIF)	2.94	2.98 per mill exp. hours	G4-LA6
Serious incident frequency (SIF)	1.1	0.62 per mill exp. hours	G4-LA6
Near misses with high potential	2	3	G4-LA6
Asset Integrity and Process Safety			
Number of Tier 1 process safety events	0	2	G4-OG13
Number of Tier 2 process safety events	1	1	G4-OG13

* Some LTI's are also counted as MTI's and SI's.

General note: Where relevant, 2017 numbers are adjusted due to verifications post publishing of sustainability report in 2017.



ETHICS AND INTEGRITY

Aker BP's values are Enquiring (Søkende), Responsible (Ansvarlig), Predictable (Forutsigbar), Committed (Engasjert) and Respectful (Respektfull). The Norwegian words makes out the abbreviation **SAFER**. The values define the company culture and describe how we want to work in Aker BP. The values also guide our behaviour in the workplace and enable us to live by our Code of Conduct. Our goal is that every employee habitually acts according to our core values.

Aker BP's Code of Conduct sets out requirements for good business conduct and personal conduct for all employees of Aker BP and members of its governing bodies. The code also applies to directors, contract personnel, consultants and others who act on Aker BP's behalf. It has been developed in dialogue with the management group and is anchored with the Board of Directors.

Our goal is that all employees will have been through an e-learning program on the Code of Conduct by April 1, 2019. To strengthen competence and awareness of potential ethical dilemmas, we will also implement workshops to discuss this across the company in 2019.

The Code of Conduct is available on our intranet and website.

HUMAN RIGHTS

Aker BP supports and acknowledges the fundamental principles of human and labour rights as defined in the Universal Declaration of Human Rights and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work.

We are committed to identify and address human rights risks and impacts that are directly linked with our business activities, including the rights of our workforce and those living in communities affected by our activities. An assessment of human rights risks is included in business decisions such as new invest-

ment decisions or selection of suppliers. Our current focus areas include recruitment and working and living conditions of contracted workforces at our sites, responsible security, community grievance mechanisms and channels for workforces to raise their concerns. We encourage employees, contractors, communities and other third parties to speak up if they see something they consider unsafe or unethical.

Aker BP considers that the main risks of human rights impeachments are in the supply chain. The tender process therefore asks suppliers to provide information on their human rights policy, and principles related to working conditions may be included in the contract and followed up in audits where relevant. In 2018, we implemented a supplier declaration which all suppliers must commit to, and where the supplier commits to adhere to key human rights. All new suppliers added in 2018 were screened using human rights criteria through the Achilles JQS qualification process.

SUPPLY CHAIN

Aker BP purchased goods and services for about 3 billion USD and engaged around 1600 direct suppliers in 2018, mainly within the oil and gas service sector. Our suppliers are generally contracted for high-technology services such as engineering and well and drilling services, or rental of rigs and marine services.

We continued to establish long-term relationships with key suppliers in 2018 but have also invited several new suppliers to work with us, for example through technology and digitalization initiatives. These suppliers are often smaller companies in early maturation phase. Most Aker BP suppliers are based in Norway. Some are based elsewhere in Europe, while a few are based outside Europe. Several suppliers have sub-suppliers outside Europe.

Aker BP has a responsibility to ensure that its suppliers and sub-suppliers behave ethically and responsibly. We do this by addressing their policies and performance with regards to Environment, Social and Governance (ESG) indicators.

As of November 2018, Aker BP requires all new suppliers to sign a «Supplier Declaration» to confirm their commitment to key principles for anti-corruption, environmental protection, health and safety, labour rights and human rights, and that they also follow up on these principles in their own supply chain.

As other operators on the Norwegian continental shelf, Aker BP selects most of its suppliers based on information uploaded into Achilles, an online tool where information on finance, technical competence, HSE, labour practices, social impact and governance policies are included.

In 2019, Aker BP, along with other operators on NCS, will move to the EPIM Joint Qualification System for supplier assessments. In 2018, there has been a joint effort with other operators to review the information asked regarding human rights, and to generally upgrade the system in connection with the move to a new tool. In addition, Aker BP decided in 2018 to purchase tools and database access, to better monitor our supply chain with regards to financial and ESG performance. We are also working to assess our suppliers more systematically regarding their systems, to assess and monitor risks related to ESG.

No significant wrongdoing or accidents impacting on society or the environment was detected in Aker BP's operations in 2018, including the suppliers' deliveries. No reports of such wrongdoings were received through the formal grievance mechanisms. Dialogue was initiated with two suppliers to ensure strong processes in their supply management, after media reported a breach of labour regulations in their supply chain. The suppliers have confirmed that they have taken adequate steps to correct the conditions.

ANTI-CORRUPTION

Aker BP have zero tolerance for corruption. Though we generally consider corruption risks in Norway to be low, we believe it is important to be aware that corruption also happens here, and that we need to be conscious of potential dilemmas and grey areas such as conflict of interest, relationships with business partners and gifts and hospitality. Our goal is to be a company with clear policies on how to act ethically and with transparency, so that we can be a trusted business partner, employer and corporate citizen. Aker BP has not had any corruption cases, and our goal is to ensure that we have none in the future.

Aker BP is currently on a path to strengthen its anti-corruption and integrity efforts. In 2017, we established our new Code of

Conduct, as well as the anti-corruption policy. In October 2018, a full-time compliance officer was employed to strengthen the implementation of these policies. The Lead Compliance Officer reports regularly to the ARC on changes to relevant laws and regulations, assessments of compliance risks, the company compliance program and ongoing internal investigations.

INCIDENTS OF NON-COMPLIANCE	Number
Total number of legal actions for anti-competitive behaviour, anti-trust, and monopoly practices and their outcomes	0
Significant fines and non-monetary sanctions for non-compliance with Laws and regulations	0
Confirmed incidents of corruption	0

CORPORATE CITIZENSHIP INDICATORS	Number
Operations where involuntary resettlement took place, the number of households resettled in each and how their livelihoods were affected in the process	0
Number of grievances about impacts on society	0
Total amount of political contributions made	0



PEOPLE AND ORGANIZATION

Aker BP is committed to promote diversity and equal opportunity regardless of gender, age, sexual orientation, race, disabilities, creed and national origin. Our employees are crucial for our success, so we want to take advantage of the entire talent base to ensure that we have the right talent for each job.

The company follows a policy of equal remuneration for women and men. This is maintained during the annual salary review process and when making offers to new hires where focus is placed on the job, internal peers and candidate background.

We do not tolerate any form of workplace harassment, including sexual harassment. We reinforce these expectations through our Code of Conduct and policies.

Aker BP's management works to achieve a flat and democratic organization, with a short and effective chain of command. Approximately 17 % of the total workforce is represented in the formal joint management. Managers strive to be accessible and to work in close cooperation with their colleagues.

% OF TOTAL WORKFORCE REPRESENTED IN FORMAL JOINT MGMT

Management to Staff Ratio		
Aker BP Managers*		
L0	1	0.1 %
L1	9	0.6 %
L2	60	3.7 %
L3	110	6.8 %
L4	56	3.4 %
L5	42	2.6 %
Aker BP Managers* Total	278	17.1 %
Aker BP Staff	1347	82.9 %
Total Employees	1625	100.0 %



We have leadership principles to support Aker BP's management approach which apply to all managers. The principles describe expectations of all leaders related to leading, rewarding and developing staff. The Business Management System is used to support our management approach, reflecting the leadership principles and clarifying roles and responsibilities of leaders as they relate to processes.

In 2018, Aker BP also introduced employee satisfaction surveys to help identify organizational risks to management. No organizational risks have been identified in the feedback received.

EMPLOYEE DEMOGRAPHICS

In line with the growth of our business portfolio and exploration activities, the number of permanent employees increased by 20.3 % in 2018 (323 new permanent employees, including 12 trainees). 29 % are female, and 71 % are male. 55 individuals left the company in 2018.

Women held 37 % of the seats on the Board of Directors, accounted for 20 % of the executive management team and 21.5 % of middle management. This is a modest increase in middle management representation since 2017.

Evaluating other diversity indicators, such as nationality, 90.8 % of permanent employees have a Norwegian background.

DIVERSITY IN COMPOSITION OF GOVERNANCE BODIES AND AMONG EMPLOYEES

Total 2018 new hires		Total exits 2018	
Employee	323	Employee	54
Apprentice	12	Apprentice	1
Total	335	Total	55
New hires by gender		Exits by gender	
Female	97	Female	16
Male	238	Male	39
Total	335	Total	55
New hires by region		Exits by region	
Stavanger	192	Stavanger	15
Trondheim	23	Trondheim	10
Oslo	45	Oslo	20
Harstad	0	Harstad	0
Sandnessjøen	3	Sandnessjøen	1
Offshore	72	Offshore	9
Total	335	Total	55
New hires by age group		Exits by age group	
<20	11	<20	1
20-24	14	20-24	0
25-29	44	25-29	0
30-34	71	30-34	12
35-39	59	35-39	7
40-44	64	40-44	5
45-49	39	45-49	7
50-54	23	50-54	5
55-59	10	55-59	7
>60	0	>60	11
Total	335	Total	55

DIVERSITY IN COMPOSITION AMONG EMPLOYEES AND GOVERNING BODIES

Female

Employee	351
Apprentice	6
Male	
Employee	1 274
Apprentice	18
Total both genders	1649

DIVERSITY IN COMPOSITION OF GOVERNANCE BODIES

Female	59
Male	219
Total	278

NATIONALITY

Norwegian	1 497	90.8 %
British	41	2.5 %
Danish	32	1.9 %
Swedish	13	0.8 %
Dutch	11	0.7 %
German	9	0.5 %
American	6	0.4 %
French	5	0.3 %
Irish	5	0.3 %
Russian Federation	5	0.3 %
Canadian	4	0.2 %
Belgian	3	0.2 %
Indian	3	0.2 %
Indonesian	3	0.2 %
Italian	3	0.2 %
Polish	3	0.2 %
Austrian	1	0.1 %
Brazilian	1	0.1 %
Finnish	1	0.1 %
Icelandic	1	0.1 %
Romanian	1	0.1 %
Singapore	1	0.1 %
Total	1 649	100.0 %



LABOUR PRACTICES AND RELATIONS

The Company Council (Bedriftsutvalget) and the Working Environment Committees hold regular meetings. Employees are represented on the Board, and unions are involved and have influence in change and development processes. There are regular meetings with the in-house unions and safety representatives and there are no conflicts representing any risk to the company. In general, there is a good atmosphere between the management's and the employees' representatives with trust and open dialogue.

The Norwegian Working Environment Act covers the health and safety agreements that apply to our activities. Aker BP works closely with trade unions on these matters, as required by the law.

Monthly town hall meetings are one of our main tools for engagement with our employees. The Executive Management Team join the CEO for an hour broadcast with a QA-session which is streamed live across all company locations. In 2018, we launched Workplace by Facebook which is our primary channel for internal communications. This has provided employees and management with a modern communication channel which enables quick and easy information and knowledge sharing between all employees irrespective of location and organizational area.

For senior management, Aker BP has a contractual six month notice period as a minimum regarding operational changes.

For all other permanent employees, the notice period is three months. For contracted employees/consultants, we have mutual notice period of one month.

Full time permanent employees in Aker BP are entitled to take part in our pension and insurance program, and are eligible for participation in the bonus and share purchase program. The company has a defined contribution pension plan for all employees.

The bonus for all employees, including the Executive Management Team, is determined by their performance on a set of company-wide key performance indicators (KPIs) and their delivery on a set of carefully selected company priorities. The set of KPIs and priorities each weigh 50 %. KPI's include measures on safety, production, production cost, reserve additions, value creation and shareholder return. Company priorities are either important improvement initiatives or activities with clear deliverables that are critical for the company's future success.

We involve contractors in most social gatherings, and they have access to the canteen. They also take part in all compulsory training.

All permanent staff are entitled to parental leave in accordance with Norwegian labour legislation. 68 female employees and 188 male employees took parental leave in 2018.

We had no labour practice grievances filed, addressed or resolved through formal grievance mechanisms during 2018.

TRAINING AND EDUCATION

Employee development is valuable to Aker BP's business. Aker BP Academy provides various courses covering a wide range of subjects, customized to suit the company's strategy and the needs of our employees. In 2018, the average training per employee was 29 hours. Special training programs are in place for different target groups such as leaders and technical experts, including Leadership Pipeline and Knowledge Expert. Aker BP also has a mentor program to ensure life-long learning and transfer of knowledge between teams. This has brought a lot of value to the participants of the program, as well as to the company.

A series of short courses called «Pitstop» offers digitalisation courses for all employees. These were first developed in 2017, and are streamed live and recorded so they can be attended both online and in-person on a weekly basis. In addition to serving current training needs through internal and external vendors, it ensures life-long learning for our employees. 1 736 individuals participated in these courses during 2018, either in-person or through streamed viewing.

For offshore personnel, a competence management process is in place. Individual competence profiles are handled by managing the requirements and associated documentation. Each employee, their team leader and Aker BP Academy are responsible for following up any competence gaps.

For onshore personnel, the expected competence is defined and can be assessed within several technical disciplines. The competence profiles support development conversations between employees and their team leader, evaluating competence gaps and agreeing necessary competence development actions.

In 2018, Aker BP changed the focus of its annual performance review from a focus on performance goals to a development-focused dialogue. Performance goals are handled throughout the year on an individual, as well as on a team level.

PERSONAL DATA PROTECTION

Protection of personal data is important at Aker BP. We recognize everyone's right to the protection of personal data, and we seek to ensure lawful processing of personal information for all individuals in or outside the company.

During 2017 and 2018, we prepared comprehensively for the introduction of new requirements regarding personal data protection. Work processes and solutions used to process personal data are mapped in accordance with GDPR requirements. Permanent employees and contractors are informed about the processing of personal data through our Privacy Notice. We have implemented several measures to raise awareness of the new requirements related to processing of personal data.

Looking ahead, we seek to focus on compliance and follow-up and to improve processes for inquiries from individuals, security breaches and supervision.



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The transition into a sustainable future requires Aker BP to implement energy efficiency improvements and remove «waste» through optimized solutions.



ENVIRONMENTAL IMPACT

Aker BP follows the guiding principles of ISO 14 001 in its management of external environment and ISO 50 001 for energy management. We evaluate external environment aspects and perform a risk-based analysis based on internal or external triggers. Environmental barrier development and barrier control follow regulatory and company requirements in addition to specific Norwegian petroleum standards (NORSOK). In 2018 we evaluated environmental aspects of Valhall Flank West to identify risks that need to be addressed during the project.

Introduction of exploration or any changes in operations and projects that affect discharges to sea, emissions to air or disturbances of the seabed requires barrier review. We always consider regulatory requirements as a minimum and use Best Available Technique (BAT) and industry best practices for barrier design.

Key environmental performance indicators (such as oil discharge concentration to sea, GHG and CO₂ emissions, flaring volume, waste segregation percentage, produced water re-injection percentage etc.), with targets, are defined at a company level and within each business unit, such as Operations, Drilling & Wells and Health, Safety, Security and Environment (HSSE).

CLIMATE GOVERNANCE

Aker BP acknowledges the conclusions from the Intergovernmental Panel on Climate Change (IPCC) and is committed to take responsibility for our carbon footprint. In 2018 we integrated and embedded climate into our strategy and decision making.

Our climate strategic priorities ensure that we continuously improve by reducing our emissions and implementing energy efficiency in our operations. The Board Chair together with the Board of Directors have ownership of climate-related objectives and expectations in Aker BP's climate strategy. They review and guide the major plans of action when it comes to investment decisions for climate initiatives.

Our CO₂ intensity target is set at less than 8 kg CO₂ per barrel of oil equivalents (boe) (operated fields only). In 2018 our CO₂ intensity was 7 kg CO₂/boe, below our target.

Aker BP's improvement agenda includes energy management, and the implementation of energy efficiency and emission reduction measures.

CDP (formerly the Carbon Disclosure Project) is a global non-profit organization that focuses on investors, companies and cities, urging them to take action and to build sustainable economy by measuring and understanding their environmental impact. Aker BP maintained a score B in 2018.

ENERGY

As part of Aker BP's climate strategy, we established an energy forum in 2017 and intensified the work across the organization in 2018. Motivated members from various business units are involved in the forum and act as driving forces for the energy efficiency and optimization work, as well as for emission reduction initiatives.

Power from shore (hydro-electric power) is part of the active energy management within the company, and in 2018 several feasibility studies were performed for existing fields in relation to life extension. Valhall already has power from shore and Ivar Aasen will receive power from shore in 2022. In cases where new energy-intensive equipment is purchased, the equipment must be as energy-efficient as possible and be of low-emission technology. In 2018 Aker BP set «Field of the Future» ambitions for new developments, covering elements such as renewable power, use of zero emission technology and a high degree of digitalization.

Total consumption of electricity was 17 % higher in 2018 than in 2017. This change is due to higher activity level on Ivar Aasen.

EMISSIONS

Aker BP is committed to reducing CO₂ emissions corresponding to our share of the KonKraft obligations in support of the Paris climate agreement. All our operations are located in Norway and have scope 1 and scope 2 emissions. Scope 3 emissions are partly estimated. Direct greenhouse gas (GHG) emissions (scope 1) were 891 350 tonnes CO₂e in 2018 compared to 913 796 tonnes CO₂e in 2017. Indirect GHG emissions (scope 2) increased from 126 180 tonnes CO₂e in 2017 to 159 391 tonnes CO₂e in 2018, mainly due to increased sea water injection. GHG emissions include carbon dioxide (CO₂) and methane (CH₄). Emissions of NO_x and SO_x increased with 13 % and 11 % respectively, mainly due to increased drilling activity in 2018.

MATERIALS USED BY WEIGHT OR VOLUME

Our products are oil and gas, and they are transported via pipelines or shuttle tankers; hence no materials are used for packaging of our products. Excess materials used offshore are recycled and sent onshore for further recycling (approximately 90 %).

WATER

Our operations are not located in water-stressed environments and water is not a scarce resource in Norway. Fresh water is only used for drinking water, accommodation and in some drilling operations offshore. In most cases, drinking water offshore is generated from seawater. Our climate strategy is to reduce waste and improve energy efficiency throughout the organization, which includes evaluation of water makers.

BIODIVERSITY

Aker BP considers ecosystem vulnerability and biodiversity in our exploration activities, operations and new project developments. We perform environmental analyses to assess the relevant risks in the area and what impact our activities will have on birds, fish and marine mammals. Evaluations of sea-bed disturbances and impacts on sea fauna are also included.

We set acceptance criteria per group of species and use a risk-based approach to finalize the environmental impact assessment. Aker BP also has an overview of the red-listed species from the International Union for Conservation of Nature in areas near exploration and operational sites, and this is included in the environmental risk assessment.

Aker BP drilled the exploration well Svanefjell, located in the Barents Sea ca. 172 km northwest of Hammerfest in 2018. Prior to drilling, the seabed was examined by sampling sediments and by filming the fauna. Sediments were fine sand and clay with a few boulders. The fauna was homogenous with a few single sponges (Geodia). There were no corals or sea pens in the area. During drilling operations, birds were counted near the rig. The most commonly observed species were seagulls (total of 1 375) and northern fulmars (total of 207).

Aker BP also participated in a project to observe nesting seabirds on manmade offshore installations and supply vessels in the North Sea and the Norwegian Sea. Kittiwakes (small gulls nesting in colonies) were observed on Skarv FPSO during the summer and a total of 149 active nests were recorded. The picture below shows kittiwakes nesting side-by-side on Skarv.





EFFLUENTS AND WASTE

Aker BP's approach to generation and handling of effluents and waste such as water, production waste and wasted resources, seeks the lowest possible environmental impact, with the following order of priority:

- Prevention of occurrence
- Reuse/recycling/reinjection
- Reduction
- Treatment and disposal/discharge

Produced water is reinjected to the reservoir for pressure support or discharged to sea after sufficient treatment according to best available technique (BAT) and regulatory requirements. Total volume of produced water was higher in 2018, mainly due to mature fields and production from wells with higher water share. In 2018 the same percentage of produced water was reinjected as in 2017 (60 %). However due to the higher rate of produced water discharge, there was an increase in the amount of hydrocarbons to sea in 2018, compared to 2017.

Aker BP's work to reduce flaring and quantify emissions of non-combusted hydrocarbon gases has resulted in closed flares on four of five assets. Due to challenges in gas export, flaring was higher than normal in Q1-2018. In total, flaring was 73 % higher in 2018 compared to 2017.

We handled production waste such as drilling mud and cuttings by following the same principles as above. Oil based drilling mud is reused when the technical quality of the mud is intact. Due to increased drilling activity and change in type of wells, there was an increase in drilling waste in 2018.

Venting of hydrocarbons was reduced by 83 % in 2018, compared to 2017, due to commissioning of closed flare and new calculation method.

CLIMATE-RELATED ENTERPRISE RISK

Aker BP manages and reports enterprise threats and opportunities through an enterprise risk management process across

business units. The purpose of this process is to create robustness relative to performance delivery. The Executive Management Team, Audit and Risk Committee, Safety and Environment Assurance Committee, and Board of Directors all engage in the risk review process and report at pre-set intervals during the year. Climate-related enterprise risks are identified, assessed and followed up as an integral part of the overall risk management system in Aker BP. Risks are defined in short, medium- and long-term perspective.

Aker BP recognizes the recommendations made by the Financial Stability Board's Task Force on Climate-related Financial Disclosure (TCFD). During 2018, the executive management team held a separate workshop for identification and assessment of climate related enterprise risks, both transition risks and physical risks. Several risks were identified and their associated impact on strategy and finance was assessed.

Aker BP analyses climate risk scenarios and their impact on strategy and finance. This is further described in the chapter [Economic Impact](#).

Aker BP's carbon intensity and carbon emission reduction targets measure our climate performance and are means for managing climate related enterprise risks.

RESEARCH AND DEVELOPMENT

Aker BP continuously invests and participates in research and development (R&D) activities within emission and discharge control, HSE and other operational disciplines. Selected R&D projects are listed in the table on the following page.

ENVIRONMENTAL COMPLIANCE

Aker BP uses yearly submission of reports, auditing performed by regulatory bodies and self-assessment to ensure environmental compliance. The conformity checks in the self-assessment process pay attention to both environmental aspects and regulatory requirements.

In 2018 we had no monetary consequences of non-compliance regarding spills and discharges.

RESEARCH AND DEVELOPMENT PROJECTS	DESCRIPTION	INSTITUTES
ARCEx	Arctic Petroleum Exploration. Increasing knowledge of petroleum resources in northern and Arctic areas, eco-safe exploration and environmental risk management	UiT, UiO, UiB, NTNU, UiS and others
BaSec/BaSec II	Optimization of operations in the Barents Sea with regard to environmental impact, working environment and risk.	Equinor-JIP
BaSMIN	Barents Sea Metocean and Ice Network. Three-year metocean and ice data acquisition program using five Wavescan buoys positioned in the Barents Sea between Hammerfest and Svalbard	Equinor-JIP
BRU21	Barents Sea zero emission and discharge	NTNU
CIRFA	Centre for integrated Remote Sensing for Arctic Operations. Research on methods and technologies that can reliably detect, monitor, integrate and interpret multi-sensor data describing the physical environment of the Arctic, and efficiently assimilate information into models for sea ice state predictions and meteorological and oceanographic conditions	CIRFA Centre
Digitalization	Digitalization of development and operation.	Cognite
Dream-Mer/Dream-Mer II	Development of the DREAM method.	Sintef
FATEICE	Fate and Behavior of Drifting Oil at Ice Edge and in Marginal Ice Zone	DNV-GL
HighEff	Research centre for an energy efficient and competitive industry for the future	Sintef
HSE Barrier management tool	Digitalization of the development of barrier strategies, barrier functions and performance requirements for barrier elements.	Proactima
IDPS	Integrated Drilling and Production System. Development of a subsea production system suited for shallow reservoirs less than 2 500 m below the seabed.	NST AS
LoVe	Seabed ocean observatory	Havforskningsinstituttet
KINO-II	Disclosing the dominating factors determining spawning period in marine fish. These factors comprise latitudinal effects linked to the seasonality in plankton production and species-specific effects.	Havforskningsinstituttet
Master thesis CCS	Research paper on carbon capture and storage	NTNU
Rigspray	Develop knowledge, models and a tool to estimate marine icing loads required for design	DNV-GL
SAMCoT	Sustainable Arctic Marine and Coastal Technology. Develop competence in fixed and floating structures in ice, material modelling and ice management philosophy	
Seatrack/Seatrack II	Sea bird tracking. Mapping of migration routes of seabirds breeding in colonies, and juvenile seabirds (SEATRACK II), using light-logging technology and GPS-loggers.	Norwegian Polar Institute
Shelf sedimentation	Detailed studies of shelf sedimentation processes, sediment budgets and resulting lithologies from a reservoir development perspective	

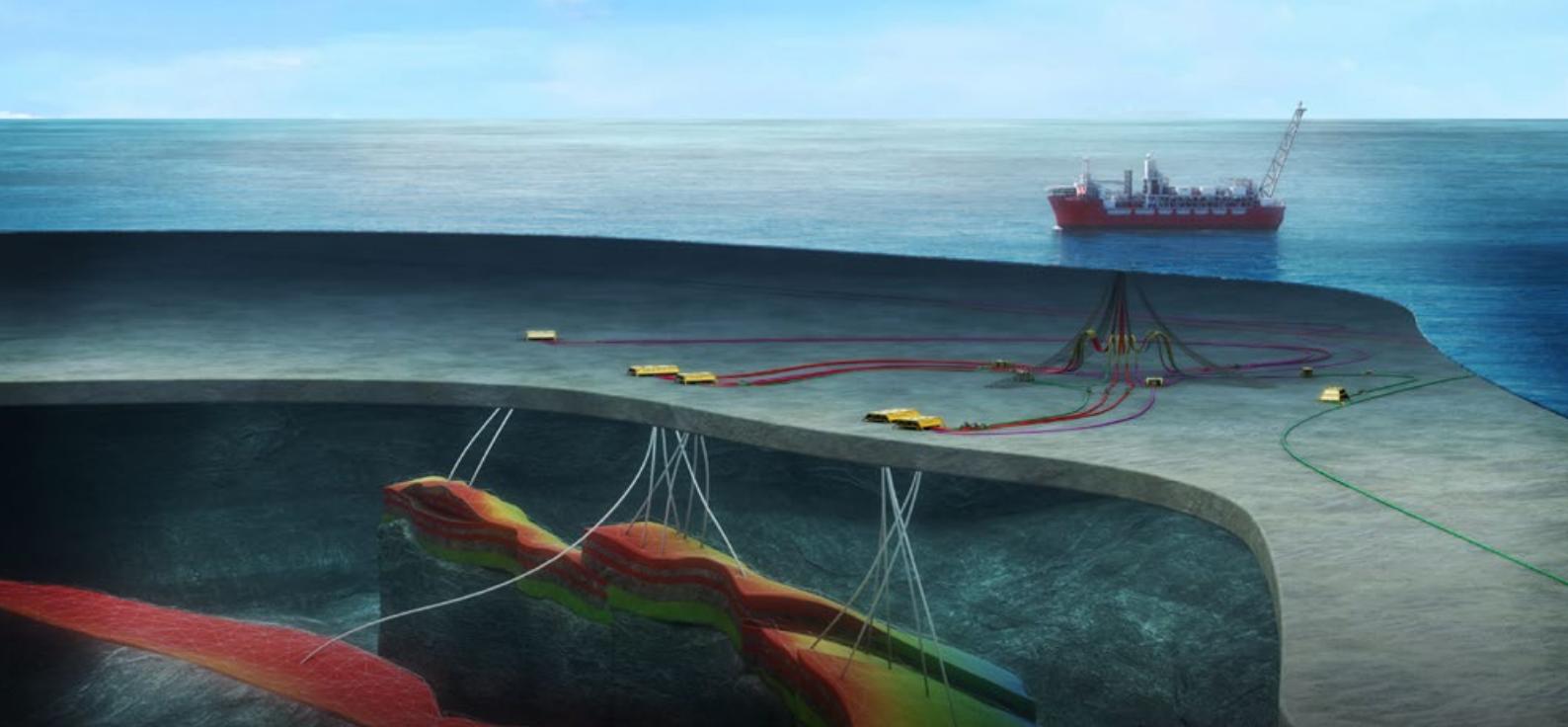
ENVIRONMENTAL	2017	2018	GRI REF
Energy consumption			
Total fuel consumed from non-renewable sources	14 448 815	13 860 062	GJ G4-EN3
Total fuel consumed from renewable sources	0	0	J G4-EN3
Electricity consumption	492 840	576 554	MWh G4-EN3 * **
Water			
Total fresh water usage	179 713	215 070	m ₃ G4-EN8
Emissions			
Direct GHG Emissions (Scope 1) - all gases	913 796	891 350	tonnes CO ₂ e G4-EN15
Indirect GHG Emissions (Scope 2)	126 180	159 391	tonnes CO ₂ e G4-EN16
CO ₂ emissions intensity	7.2	7	kg CO ₂ /boe G4-EN18
Reduction of GHG emissions from 2016	16 000	2 238	tonnes CO ₂ e G4-EN19 **
NOx	1 804	2 031	tonnes G4-EN21
SOx	30	33	tonnes G4-EN21
non-methane VOC	1 273	1 221	tonnes G4-EN21
Effluents and Waste			
Number of oil spills to sea (>0.1 m ₃)	2	1	G4-EN24
Oil spills (>0.1 m ₃)	0.35	2	m ₃ G4-EN24
Number of chemical spills to sea (>0.1 m ₃)	6	4	G4-EN24
Chemical spills (>0.1 m ₃)	7	4.6	m ₃ G4-EN24
Number of hydrocarbon leaks (>0.1 kg/s)	0	0	G4-EN24
Total mass of hydrocarbon leaks (>0.1 kg/s)	0	0	kg G4-EN24
Produced water total volume	10 679 479	13 859 188	m ₃ G4-OG5
Re-injected produced water volume	6 381 280	8 353 323	m ₃ G4-OG5
Percentage of produced water re-injected	60	60	% G4-OG5
Discharged to sea volume	4 229 646	5 526 861	m ₃ G4-OG5
Percentage of produced water discharged	40	40	% G4-OG5
Hydrocarbon discharged to sea within produced water	77	126	tonnes G4-OG5
Flared hydrocarbons	17 561 746	30 421 380	Sm ₃ G4-OG6
Continuously flared hydrocarbons	0	0	Sm ₃ G4-OG6
Vented hydrocarbons	1 224 137	199 960	Sm ₃ G4-OG6 ***
Oil based drilling mud and cuttings waste	11 887	13 293	tonnes G4-OG7
Water based drilling mud and cuttings waste	249	3 075	tonnes G4-OG7
Environmental Compliance			
Total monetary value of significant fines	0	0	\$ G4-EN29
Number of non-monetary sanctions for non-compliance	0	0	\$ G4-EN29
Supplier Environmental Assessment			
New contractors/suppliers screened using environmental criteria	100	100	% G4-EN32

* Electricity from Edvard Grieg to Ivar Aasen and power from shore to Valhall

** Measures implemented during the reporting year prior to energy re-mappings, are not included

*** 2017 number also includes Nitrogen.

General note: Where relevant, 2017 numbers are adjusted due to verifications post publishing of sustainability report in 2017.



SOCIAL IMPACT

Aker BP works to create value for all key stakeholders, including local communities where we operate, by integrating social responsibility into the way we do business. We partner with local businesses, organizations and authorities to achieve a mutual understanding of expectations, facilitate direct and indirect local benefits and create opportunities for stakeholders.

STAKEHOLDER ENGAGEMENT

Open and proactive dialogue with stakeholders enables us to access the resources we require through the whole life cycle of our assets.

We support local communities by operating several logistics bases and offices close to our assets and stakeholders. We work with governments, communities and non-governmental organizations to implement social investment programs that can have a sustainable, beneficial impact. We invest in community projects that align with local needs and our business activities.

When planning new projects, or cessation projects, we assess the potential impact on the communities. This helps to identify early on whether any activity might affect stakeholders or the environment in nearby communities, and helps us find ways to prevent or mitigate those impacts. We consult with the communities, so that we understand their expectations and can address concerns. That way, we hope to resolve potential disagreements, avoid negative impacts on others and disruption to our activities.

LOCAL BUSINESS AND COMMUNITY BENEFITS

We are committed to creating jobs and growing local businesses in the communities in which we operate. We try to recruit our workforce from the regions where we are based. We believe

this focus on the local community is good both for the local community and Aker BP.

All five fields in operation; Alvheim, Valhall, Ula, Ivar Aasen and Skarv, have performed impact assessment studies and secured acceptance for them as part of the Government approval process. According to the Government's Northern Area Policy, special attention should be given to the development and operation of fields located in Northern Norway, to help stimulate local content and create value in the regions. Our Ærfugl development field, located offshore west of Helgeland, is in this category.

Aker BP continues the contract strategy from Skarv for the new field Ærfugl, where we focus on four elements to stimulate local engagement and value creation by:

1. maximizing the local impact
2. decentralizing contracts
3. using a local procurement function and active supplier development
4. maintaining close contact and cooperation with Nordland County, local municipalities in Helgeland, businesses, schools and educational institutions.

Supplier/vendor seminars and one-to-one meetings have been conducted, focusing on how local businesses can position themselves to win contracts. Splitting up contracts in sizes manageable for local businesses, gives them the opportunity to compete in tendering processes.

Aker BP is a member of the Oil and Gas Cluster Helgeland and Petro Arctic, both organizations located in Northern Norway with a key focus on how to involve local and regional business enterprises.

To stimulate our cooperation with schools and education, Aker BP supports activities such as Kunnskapsparken Helgeland, Tverrfaglig Opplæringskontor, Studiesenter Tverrfaglig Opplæringskontor, Studiesenter Ytre Helgeland, Kunnskapsutvikling Helgeland and Sandnessjøen Upper Secondary School.

Aker BP is further developing the cooperation agreement with Nordland County, focusing on local business development, schools and education.

Our operating fields located offshore in the southern part of Norway are covered by Aker BP's national and regional engagement.

EXAMPLES OF ENGAGEMENT AND DEVELOPMENT PROGRAMS:

- A national web-based mathematics learning site for students, teachers and parents from 1st grade to university level. The University of Oslo is the project lead. The goal is to help more people realise that mathematics is an exciting and useful subject. www.matematikk.org
- The Norwegian Petroleum Museum, support for exhibitions and education relating to the petroleum industry. One of the museum's aims is to stimulate competence and share knowledge with the public, decision makers and potential new employees in our industry. www.norskolje.museum.no
- Det Norske Teatret. Aker BP has for many years had the pleasure of contributing to this theatre as part of our cultural support. www.detnorsketeatret.no

GRIEVANCES

Aker BP recognizes the importance of effective community grievance mechanisms, because operational activities, even those achieving the highest standards, can have varied social and environmental impacts, and can raise interest, concerns and complaints. We believe an open, honest dialogue will offer efficient, timely and low-cost conflict resolution for all concerned parties. Used as an integral element of a broader stakeholder and community engagement, it can enhance local relationships and can have a positive impact on operational plans, schedules and costs.

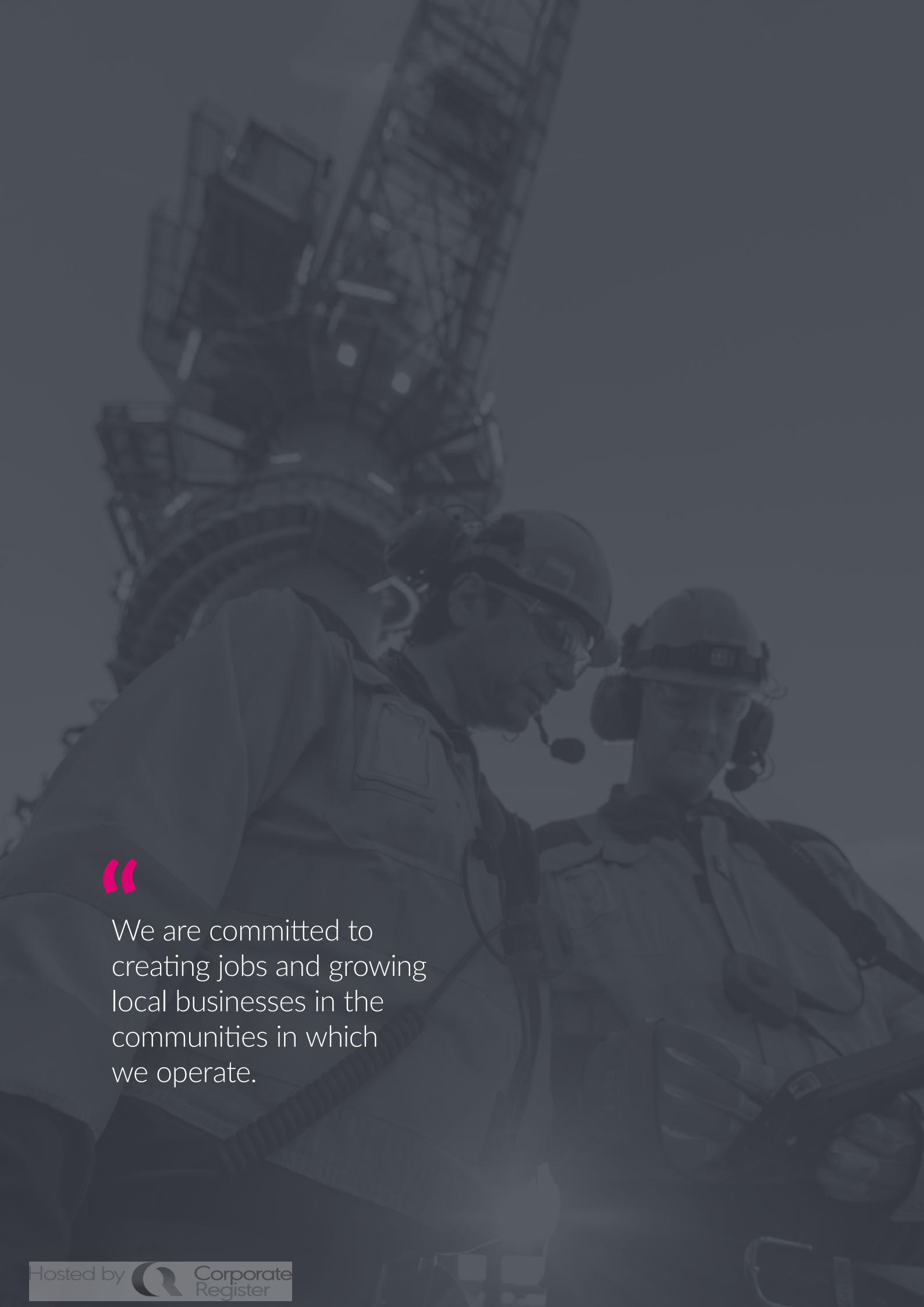
There are no significant disputes with local communities or indigenous people related to our exploration, development, operation or decommissioning activities. No grievances concerning impacts on society filed, addressed or resolved have been received in 2018 through our whistleblowing channel or other grievance mechanisms.

DECOMMISSIONING

Safe and environmentally friendly decommissioning has a high priority. Our aim is to recycle or reuse all materials when disposing of installations.

Aker BP has decommissioning activities related to the following installations:

- **The 2/4 G installation:** The topside has been removed and final disposal has taken place at Vats. The jacket will be removed by the end of 2024.
- **Jette:** A subsea field, removal is planned by the end of 2020.
- **Valhall QP:** Topside removal is planned for 2019. The jacket will be removed by the end of 2026.
- **Valhall DP and PCP installations:** These old installations are in a decommissioning phase, and the plan is to remove them by the end of 2026.
- **Hod:** The field is shut down, and the plan is to remove the installation by the end of 2026.

A black and white photograph showing two construction workers from the waist up. They are wearing hard hats, safety vests, and goggles. They appear to be working on a large, curved metal structure, possibly a bridge or a ship's hull, as evidenced by the rivets and bolts visible in the background.

“

We are committed to creating jobs and growing local businesses in the communities in which we operate.



ECONOMIC IMPACT

DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED

Aker BP ASA generated total revenues of 3 750 USD million in 2018. The company paid income taxes of 606 USD million, 28 USD million in CO₂ fees, 1.6 USD million to the NOx fund and purchased CO₂ quotas for 6 USD million.

The company further generated a free cash flow of 1 652 USD million and paid 450 USD million as dividend to its shareholders.

FINANCIAL IMPLICATIONS AND OTHER RISKS AND OPPORTUNITIES FOR THE ORGANIZATION'S ACTIVITIES DUE TO CLIMATE CHANGE

Aker BP is exposed to several uncertainties because of climate change, most notably

- changes in demand and hence prices of the commodities we sell
- changes in political framework conditions
- changes in operating conditions for our assets

As part of the company's business planning process, we regularly analyse scenarios of how these risk factors would impact our financial position, as a complement to our defined base case.

CHANGES IN DEMAND FOR HYDROCARBONS

While the world's need for energy will continue growing, the energy sources we use will change over the next decades due to the need to reduce GHG emissions. The future demand for hydrocarbons specifically will depend to a large degree on policy and technology, e.g. incentives to substitute gasoline vehicles with electric vehicles (policy), or the ability to develop renewable electricity generation at low cost (technology).

Given the great uncertainty concerning how both policy and technology will evolve, we consider various scenarios for trends in demand, both our own and scenarios developed by key

forecasters such as the International Energy Agency (IEA) and BP. Their respective scenarios «Sustainable development» and «Even faster transition,» from their 2018 flagship publications, provide demand and pricing forecasts consistent with roughly a halving of global carbon emissions by 2040. Other reports provide climate change scenarios at 1.5 °C and a halving of global carbon emissions by 2032. We are in the progress of analysing the related economic and strategic impact on Aker BP.

The projected outcome of these scenarios is that the demand for oil and liquids wil peak around 2020-25, and then fall toward 70-80 million barrels per day (mmbd) in 2040 – down from around 100 mmbd at year-end 2018.

Such a reduction in the demand for oil would likely be accompanied by a decline in oil prices, which would have a financial implication for Aker BP. While this is a dramatic decline in demand, the fact that the existing production declines even more year on year, would mean that new developments are still required, and the cost of developing these resources will indicate a long-term price.

The IEA estimates this price at around 65 USD/bbl (2018 terms). Aker BP's target is to sanction projects with break-even oil prices at 35 USD/bbl or below, and most of the projects in our portfolio are already meeting this criterion, implying that Aker BP would still be a highly profitable company.

This has also been tested for a scenario with 45 USD/bbl (2018 real terms). Aker BP would remain a highly profitable company, though with less tail-end production.



Johan Sverdrup phase 2 (illustration: Try/Equinor)

CHANGES IN POLITICAL FRAMEWORK CONDITIONS

In the effort to curb global GHG emissions, there is a risk that the political framework conditions will change – for instance that the environmental taxes and fees will increase in Norway or that a floor is implemented on CO₂ quota prices significantly higher than the prices seen today.

Aker BP has already electrified our largest installation Valhall with power from shore, which in Norway means close to 100 % clean hydro-electric power, and we will electrify Ivar Aasen in 2022. Even today, Aker BP has among the lowest CO₂ emissions on the NCS, at 7 kg CO₂/boe produced in 2018. This is less than half the global average and more than 1kg CO₂/boe less than the NCS average.

This implies that in a scenario of increased emission costs, Aker BP would become more competitive relative to other impacted producers. Still, almost 5 % of our production cost in 2018 were environmental taxes and fees, so should these costs increase materially, it would impact our profitability (although to a smaller extent than less carbon efficient competitors).

CHANGES IN OPERATING CONDITIONS

Sea level rise and extreme weather are acute physical risk elements that are considered as climate related. For example, the Valhall field centre and Tambar installation are subject to subsidence (sinking ground level) and a rise in the sea level will amplify this issue. Sea level rise is not expected to have a significant effect on any of the other installations in operation. Extreme weather occurring more frequently, can lead to operational limitations and shut-in of production. Three out of five fields may be exposed to this risk.

INDIRECT ECONOMIC IMPACT

Aker BP operates five fields on the Norwegian Continental Shelf, and most of our operational expenditures is contracted to Norwegian suppliers. Our 2018 production costs were 689 USD million, and exploration expenses were 296 USD million.

Our investments in fixed assets were 1 312 USD million in 2018, of which approximately two thirds were related to our assets Valhall, Alvheim and Johan Sverdrup (operated by Equinor).

During the year, we also reached Final Investment Decision on several projects; Valhall Flank North and South infills, Ivar Aasen increased oil recovery wells and Ula drilling phase 1 among others. In total, the projects sanctioned during 2018 will generate investments of around 450 USD million (2018 real terms) and produce more than 50 mmboe during their lifetime.

VOLUME AND TYPE OF ESTIMATED PROVEN RESERVES AND PRODUCTION

In 2018 we produced around 57 million barrels of oil equivalent, of which 78.7 % were oil and NGL. The petroleum revenues were 3 711 USD million. 2P reserves at year-end 2018 are estimated to be 917 million barrels of oil equivalents, of which 83 % are liquids. In addition, our 2C contingent resources were 946 million barrels of oil equivalents, of which 73 % are liquids. For more detailed financial and economic information, please refer to Aker BP's Annual Report 2018.



GENERAL STANDARD DISCLOSURES

This index refers to the Global Reporting Initiative (GRI) G4 indicators.

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Strategy and analysis	G4-1. page.5 G4-3. page.4 G4-4. page.4 G4-5. page.4 G4-6. page.4 G4-7. page.4 G4-8. page.4
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SPECIFIC STANDARD DISCLOSURES

This index refers to the Global Reporting Initiative (GRI) G4 indicators, with cross reference to the Principles in the United Nations Sustainable Development Goals (SDG).

CATEGORY: ECONOMIC	SDG	SECTION IN REPORT	CATEGORY: SOCIAL	SDG	SECTION IN REPORT
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	G4-EC1	page 24		G4-LA1	page 12
	G4-EC2	page 24		G4-LA2	page 13
	G4-EC3	page 13		G4-LA3	page 13
Indirect Economic impacts.	G4-EC7	page 25	Labor/Management Relations	G4-LA4	page 13
	G4-EC8	page 25	Occupational Health and Safety	G4-DMA	page 7
	G4-EC9	page 25		G4-LA5	page 11
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CATEGORY: ENVIRONMENTAL		SDG	SECTION IN REPORT	G4-LA7	page 8
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	G4-EN2	page 17		G4-LA9	page 14
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	G4-EN5	7	Equal Remuneration for Women and Men	G4-DMA	page 11
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	G4-EN12		Labor Practices Grievance Mechanisms	G4-LA16	page 13
	G4-EN13	15			
	G4-EN14	15	Sub Category: Human Rights		
	G4-OG4	15	Investment	G4-HR1	page 9, page 10
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Effluents and Waste	G4-EN19	13	Child labour	G4-HR7	page 10
	G4-EN21			G4-HR8	page 10
	G4-DMA		Forced or compulsory labor	G4-HR9	page 10
	G4-EN24			G4-HR10	page 10
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	G4-OG7		Indigenous Rights		
Transport	G4-EN29		Assessment	G4-OQ9	page 22
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Environmental Grievance mechanisms	G4-EN32		Supplier human rights assessment	G4-HR10	page 10
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	G4-EN34		Human Rights Grievance Mechanisms		

SPECIFIC STANDARD DISCLOSURES

This index refers to the Global Reporting Initiative (GRI) G4 indicators, with cross reference to the Principles in the United Nations Sustainable Development Goals (SDG).

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	G4-SO2	page 22
	G4-OG10	page 22
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	G4-SO3	page 10
	G4-SO4	page 10
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Emergency Preparedness	G4-DMA*	
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	G4-SO10	page 10
Grievance mechanisms for impacts on society	G4-SO11	page 22



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