

# 2014 Sustainability Report

# Table of Contents

<b>Letter from the CEO</b>	<b>1</b>	<b>Community &amp; Society</b>	<b>24</b>
<b>About Cameron</b>	<b>2</b>	Philanthropic Giving and Volunteerism	24
Cameron Business Segments	3	Health, Human Services, and Disaster Relief	24
Business Highlights	4	Education and Youth	24
Executive Compensation Highlights	5	Leading in Iraq	25
About the Report	5	Arts and Culture	25
<b>Governance</b>	<b>6</b>	Matching Gifts and Matching Volunteer Hours	25
<b>Ethics &amp; Compliance</b>	<b>9</b>	Local Community Support	26
Code of Conduct	9	Local Content Practices	26
Human Rights	9	Local Contractor and Supplier Development	26
The Cameron Way	10	Focusing on Quality Management—	
Security	10	Growing Out Numbers	26
Policies and Procedures	10	Country Spotlight: Romania	27
Voluntary Principles on Security and Human Rights	11	<b>Employee Engagement</b>	<b>28</b>
Safeguarding Compliance at Cameron	11	Talent Acquisition	29
Training and Awareness	11	Training and Development	29
Compliance Awareness Week	11	Courses Focus on Values, Leadership, and Finance	29
Reporting	12	Engage to Excel	29
Measuring Performance	12	Rotations and Assignments	30
<b>Health &amp; Safety</b>	<b>13</b>	Global Employee Wellness	30
HSE Management System	14	GRI Index	31
HSE Citadel Award	15	<b>Leadership</b>	<b>32</b>
Measuring Performance	15		
Health and Wellness	16		
Global HSE Week	16		
<b>Environmental Stewardship</b>	<b>17</b>		
Energy, Emissions, Water, and Waste	17		
Automatically Shutting Down the Pipeline	21		
Ecosystems	21		
Product Stewardship	21		
New Patents on Fire Tubes	21		
Innovation, Collaboration, and Nanotechnology	23		

# Letter from the CEO

## *Inventing. Collaborating. Leading. How Cameron builds sustainability.*

Cameron continues to be a sustainable company in a sustainable world. For Cameron, sustainability represents living our beliefs by operationalizing our core values of integrity, responsibility, innovation, excellence and collaboration, putting into action our overriding commitment to safety. We call this values system The Cameron Way.

Businesses committed to sustainable development create deep economic value for themselves and their customers, and contribute to healthy and safe ecosystems and strong communities. At Cameron, business sustainability guides how we manage our financial, social and environmental risks, obligations and opportunities. We see sustainability as an aspect of enterprise-wide risk assessment and risk management, including cost savings, cost avoidance and value-added efficiency.

This report's theme of **Inventing. Collaborating. Leading.** puts a spotlight on key drivers of our sustainability activities. These three constants run through our Company's business activities and did so during this sustainability reporting period of 2013-14.

We made encouraging progress on sustainability issues in these past two years, particularly in safety, governance, environmental stewardship and risk management. Since our last report, we highlight both notable progress as well as the challenges that remain ahead.

For Cameron, safety is core to our business, and we look at it in two ways. The first is internal to our Company, our employees; and the second is external, our products. Cameron's business itself is about supporting the energy industry with products to ensure the health and physical well-being of communities and customers. Our products keep potentially harmful materials in, sealed tight and safe – whether in flow control, pressure control whether at the wellhead, pipeline or petrochemical plant. Products we invent and manufacture help other industries deliver their products in a safer and more efficient and environmentally sustainable way. Cameron employees take pride in what our business does—and rightly so: we create the flow control technology that energizes the world.

Because it is essential that we operate safely, measures of safety are embedded in our incentive compensation system. As a result of this engagement, our overall employee safety record in 2014 was our best ever. We proudly exceeded our previous bests, as measured by a total recordable incident rate (TRIR) of 0.68. This was a big achievement, and we aim to do even better. Continuing to improve safety for our people and our customers is a high priority for me personally and for everyone at Cameron.

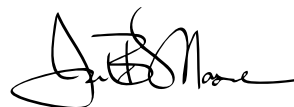
With collaboration at our core, Cameron worked with outside experts to deliver innovative uses of nanotechnology that will help improve environmental protection, especially at extreme temperatures and pressures. This is but one example among many in environmental stewardship for Cameron.

Building on our heritage of inventing, we achieved year-over-year increases in patent filings and patents granted for both 2013 and 2014. The patents Cameron earns generally result in improved ways to control pressures and flows, often directly protecting the surrounding environment from potential damage.

During this reporting period, we made important progress in risk management, an important element of our sustainability efforts. Risk assessment is the management process of identifying threats to our business environment which could compromise the Company's longevity or prosperity, whether actually or potentially. The purpose of identifying risk is to position ourselves to proactively eliminate, minimize or manage those threats, while also identifying opportunities to enhance our sustainable business practices. Risk assessment protects the entire enterprise and each of its parts, increasing our understanding of the importance and need for sustainable practices and sustainable growth, as well as our ability to achieve ongoing success.

In spite of challenges presented by the current market environment, our intent is to remain fully engaged with our customers and our employees; to be flexible as we approach changing challenges, and to stay focused on safety and the things we can control. We will keep our eyes on our long-term priorities. We will invest in our people and our technology. We look to nurture our global citizenship and to minimize our global footprint.

We recognize the path to sustainability has no finish line. It is a journey of relentless attention to detail and striving for unending improvement. Our core values will continue to guide us on that road. Our key drivers—**Inventing. Collaborating. Leading.**—will serve us well as we build a more sustainable future.



**JACK B. MOORE**  
Chairman and Chief Executive Officer

# About Cameron

*Cameron leads in providing flow equipment, systems and services to the global oil and gas industry.*

Headquartered in Houston, Texas, Cameron International Corporation (Cameron or the “Company”) serves the energy industries through four business segments—Subsea, Surface, Drilling and Valves & Measurement (V&M). We work with customers to manage, control, direct, adjust, process, measure and compress pressures and flows. Our website is [www.c-a-m.com](http://www.c-a-m.com).

Cameron is a publicly held corporation (NYSE:CAM). Information for investors, such as SEC filings, number of shareholders and public float appears in our 10-K at <http://investors.c-a-m.com/sec-filings>.

Cameron employs approximately 25,000 people in some 300 locations worldwide. Through our global manufacturing, engineering, sales and service network, we are collaborating with customers in more than 50 countries, including practically all the oil and gas basins around the globe. From arctic to desert, from mountain to ocean, Cameron offers leading comprehensive solutions for complex industry challenges. Find all Cameron locations at <http://www.c-a-m.com/contact-us/locations>.

In 2014, Cameron reported revenue of \$10.4 billion, net income of \$811 million and fully diluted earnings per share of \$3.96. Contributing to these results was a very solid operating performance in each of our four businesses, particularly our Drilling segment, up 52 percent in operating income versus the prior year. Given the sharp decline in energy prices, we and the industries we serve face challenging times immediately ahead.

Early in 2015 we finalized the launch of a non-incorporated joint venture among OneSubsea™, Helix Energy Solutions Group, Inc., and Schlumberger to collaborate in the development, manufacture and delivery of products, systems and services to provide simpler, more cost effective and more efficient subsea well intervention solutions for the subsea market; especially for deep and ultra-deep-water basins and high-well pressure environments, all through a single collaborative approach. We regard this alliance as an important strategic enterprise for us and our partners.

The Company’s primary customers are oil and gas majors, national oil companies, independent producers, engineering and construction companies, drilling contractors, rental companies, geothermal energy and independent power producers, pipeline operators, major chemical, petrochemical and refining companies, natural gas processing and transmission companies, compression leasing companies, durable goods manufacturers, utilities and air separation companies.

A full list of our products and services can be found at <http://www.c-a-m.com/products-and-services>. A complete list of our subsidiaries and joint ventures can be found in our 10-K at Exhibit 21.1.

## **Cameron's Business Segments**

### **Subsea**

Our subsea business is primarily conducted through OneSubsea™, a Cameron and Schlumberger company, managed by Cameron and consolidated into our results. The Subsea segment delivers integrated solutions, products, systems and services to the subsea oil and gas market. Integrated subsea production systems involve wellheads, subsea trees, manifolds and flow-line connectors, subsea processing systems for the enhanced recovery of hydrocarbons, control systems, connectors and services designed to maximize reservoir recovery and extend the life of each field.

### **Surface**

Cameron's Surface segment designs and manufactures complete wellhead and Christmas tree systems for onshore and offshore topside applications. This segment has an extensive installed base of equipment and is collaborating with customers around the world. Our Surface segment is not only the industry's largest provider of surface completion and production equipment but also has a large services business in each of its markets.

One of the major services provided by the Surface segment is CAMSHALE™ Production Solutions, which specializes in shale gas production.

### **Drilling**

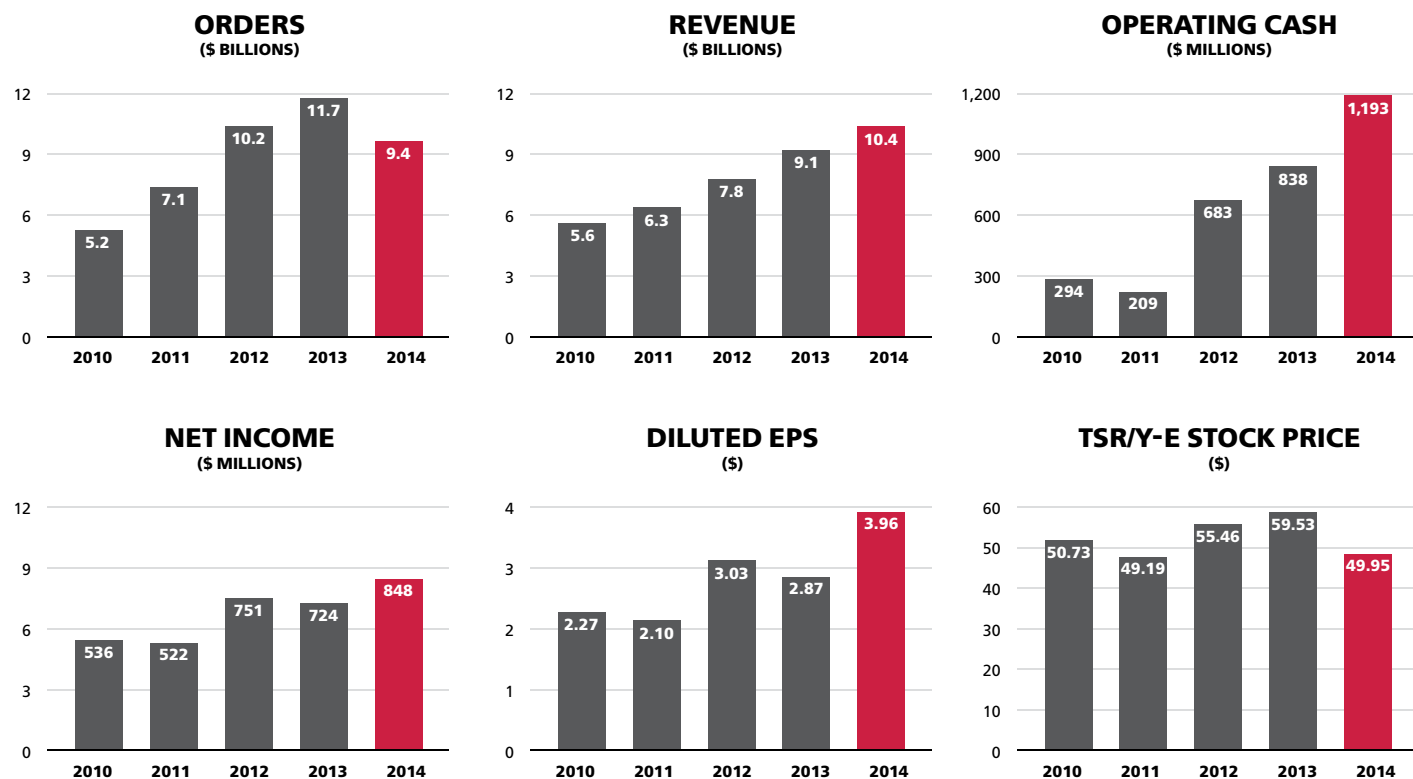
Our Drilling segment is one of the leading global suppliers of integrated drilling systems for onshore and offshore applications. We are inventing the products and solutions for our customers that include shipyards, drilling contractors, exploration and production companies and rental tool companies. Equipment we design and manufacture include blow-out preventers (BOPs), control systems, drilling risers and valves, manifolds and other rig products, parts and services. Because of an increased focus on safety and tighter regulation, Drilling has seen an increase in customers wanting to re-certify BOP stacks or to replace aging equipment.

### **Valves & Measurement**

Our V&M segment includes businesses that provide valves and measurement systems primarily used to control, direct and measure the flow of oil and gas – from individual wellheads through flow lines, gathering lines and transmission systems to refineries, petrochemical plants and other fluid processors. V&M's product line offers many kinds of specialized valves as well as sophisticated measurement products including totalizers, meters and sampling systems. Because many of its products are highly technical, V&M's marketing effort is supported by a collaboration of engineering specialists.

## BUSINESS HIGHLIGHTS

The graphs below provide a snapshot of the performance of the Company in 2014 versus the previous five years.



## FINANCIAL STABILITY

This summary serves as an introduction and overview of the information contained in our 2014 Annual Report.

This is a summary only and does not have all the information included in our 2014 Annual Report. For fuller information, please refer to <http://investors.c-a-m.com/annual-reports-proxy-statements>.

(in millions except per share)		2014	2013
REVENUES		\$ 10,381	\$ 9,138
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES		1,080	855
INCOME FROM CONTINUING OPERATIONS AS A PERCENT OF REVENUE		10.4%	9.4%
FULLY DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS EXCLUDING OTHER COSTS		4.14	2.89
SHARES USED IN CALCULATIONS OF DILUTED EARNINGS PER SHARE		205	244
CAPITAL EXPENDITURES		385	520
NET CASH		1,193	838
CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		1,626	1,854

(in millions except employees)		2014	2013
WORKING CAPITAL		\$ 3,283	\$ 3,909
INVESTMENT IN SHARE REPURCHASE		1,747	1,531
SHARES OUTSTANDING		195	221
ORDERS		9,375	11,666
BACKLOG		9,536	11,079
NUMBER OF EMPLOYEES		28,000	29,000

## EXECUTIVE COMPENSATION HIGHLIGHTS

The Compensation Committee of the Board closely oversees executive compensation. Major features of its policies are below.

WE DO	WE DO NOT
Tie a majority of executive compensation to performance	Have employment contracts
Have oversight by an independent compensation consultant	Provide Supplemental Executive Retirement Plan
Receive guidance from an independent executive compensation consultant	Provide significant perquisites
Have time-based vesting requirements for earned performance-based restricted stock units	Provide tax gross-ups
Require significant stock ownership	
Have compensation claw back	
Prohibit stocks loans, pledges and hedging transactions	
Have double-trigger change in control severance agreements	
Conduct annual "say-on-pay" votes	

## ABOUT THIS REPORT

This is Cameron's second Sustainability Report, first appearing online in May 2015. This document follows upon the inaugural edition, published in print and online in May 2013. Through this means, we voluntarily report on our safety, environmental and social performance for key stakeholders. These include shareholders, investors, customers, partners, employees, governments, non-governmental organizations, media, contractors and suppliers. For shareholders, investors and other interested parties, we describe how we manage operational, financial, environmental and social risks and opportunities in the Cameron 2014 Annual Report.

Like the 2012 Sustainability Report, this one is done in the spirit of the Global Reporting Initiative (GRI), specifically G3.1 Sustainability Guidelines, and is structured along the lines of the GRI framework. Besides GRI, we also consider other reporting guidelines including Oil and Gas Industry Guidance on Voluntary Sustainability Report (2010 edition), published by the American Petroleum Institute and other industry bodies.

This reports looks at Cameron's standards for sustainability, organized around the GRI framework of Governance, Ethics and Compliance, Health and Safety, Environmental Stewardship, Community Engagement, Product Stewardship and Employee Engagement. Content centers on the most meaningful and material issues that have a direct or indirect impact on Cameron's ability to create, preserve or erode economic, environmental and social value for the Company, our stakeholders and society overall.

While this document focuses on 2013-2014 data and activities, it occasionally refers to actions before 2013 and in early 2015, as required for context or clarity. Because the report's boundaries are limited to Cameron's owned or operated businesses, we do not address the performance of suppliers, contractors or partners, unless specifically noted. All financial information is presented in U.S. dollars, unless stated otherwise.

We report here in a structured way on practices that traditionally have been organized more informally at Cameron. In some of these topic areas, formally recording and tracking data have not always been rigorously practiced. Because our goal is to get better at reporting, we expect that our level of reporting will evolve as we go forward and as we learn better what data stakeholders find helpful and what data best helps us run our business better as a global citizen.

We present this report as a general overview of the sustainability factors we believe most pertinent to our Company's business, products and processes and will continue to self-report every two years.

We recognize that a growing number of people worldwide now seek information online. In fact, we already provide much of the material in this report online. Going forward, we foresee that we will move toward more online reporting of sustainability matters and will rely less, if at all, on a printed or print-ready version. Online reporting permits more frequent updates and greater disclosure of the sustainability information of interest to our various stakeholders.

# Governance

*Cameron believes that corporate governance is the foundation of an ethical and profitable company.*

Cameron's Board of Directors exercises governance over the affairs of the Company and establishes delegations of authority to the Company's management. The Board has adopted Corporate Governance Principles, codes of ethics for directors and for senior financial officers and a code of conduct for all employees. These documents are available in the Governance and Compliance sections of our website at: <http://investors.c-a-m.com>.

During 2014, directors had a 100 percent attendance record at the Board's seven meetings. All Cameron directors attended the 2014 annual meeting of stockholders.

In accordance with our commitment to independent governance, at each meeting of the Board and Board committees, executive sessions are held with only independent directors present. The Board has an independent lead director who presides over the Board's executive sessions.

It is the Board's policy that a significant majority of its members are independent. All directors of Cameron's Board are elected by shareholders through majority voting, and all are elected annually. In February 2015, two new Board members were elected, Bent J. Smolik and R. Scott Rowe, who is currently Cameron's president and chief operating officer, and at our annual meeting on May 8, 2015, our third new director, Tim Probert, was elected. In 2013, we added our first female director, H. Paulett Eberhart.

Nine of the 11 members of the Cameron Board of Directors are independent as defined by the New York Stock Exchange (NYSE) standards. The two directors with Company ties are current chairman and CEO Jack Moore, and current President and Chief Operating Officer, Scott Rowe. Our Board is actively seeking additional qualified candidates with diverse backgrounds that would provide a variety of qualifications and experience to the Board. For more on director independence, qualifications and selection processes, see <http://investors.c-a-m.com/governance-documents>.

The Board has three standing committees—Audit, Compensation and Nominating & Governance. Each assists the Board with specific responsibilities. All Board committees are composed solely of independent directors.

## AUDIT COMMITTEE

The Audit Committee, under the Board's authority, provides oversight of the integrity of the Company's financial reporting processes and compliance with laws, regulations, policies and programs. It appoints or discharges Cameron's independent registered public accountants. The Committee provides oversight of the following matters:

- *The integrity of Company's accounting and financial reporting processes and of the audits of the financial statements of the Company;*
- *The Company's processes with respect to risk assessment and risk management, and particularly the Company's management of major financial risk exposures;*
- *The Company's compliance with applicable legal and regulatory requirements;*
- *The qualifications and independence of the Company's independent registered public accounting firm ("outside auditors"); and*
- *The performance of the Company's internal audit function and outside auditors.*



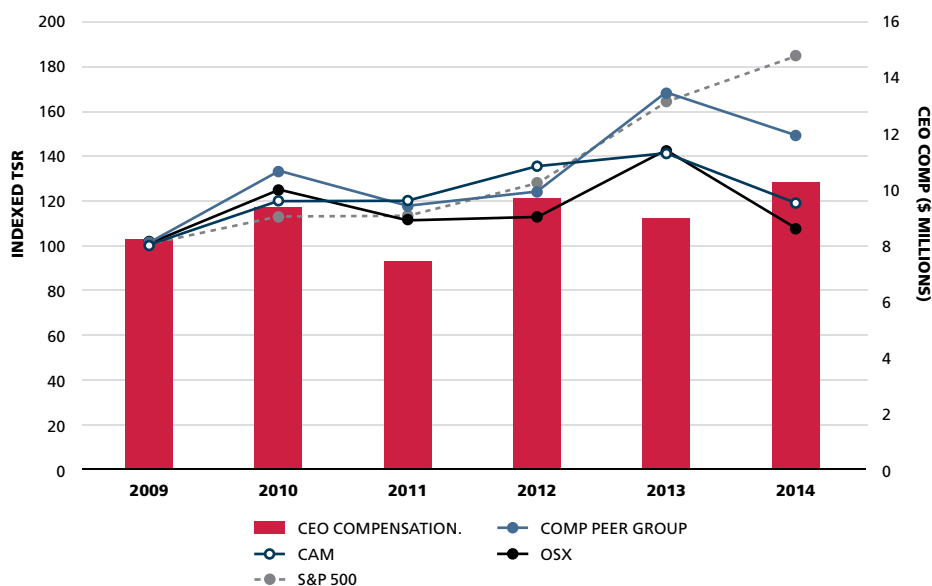
## COMPENSATION COMMITTEE

The Compensation Committee, which takes the lead in compensation policy and practices, is responsible for the compensation and benefit plans of all executive officers and other employees. The Committee is assisted by an independent compensation consultant, hired by and serving at the pleasure of the committee. Among other things, the Committee:

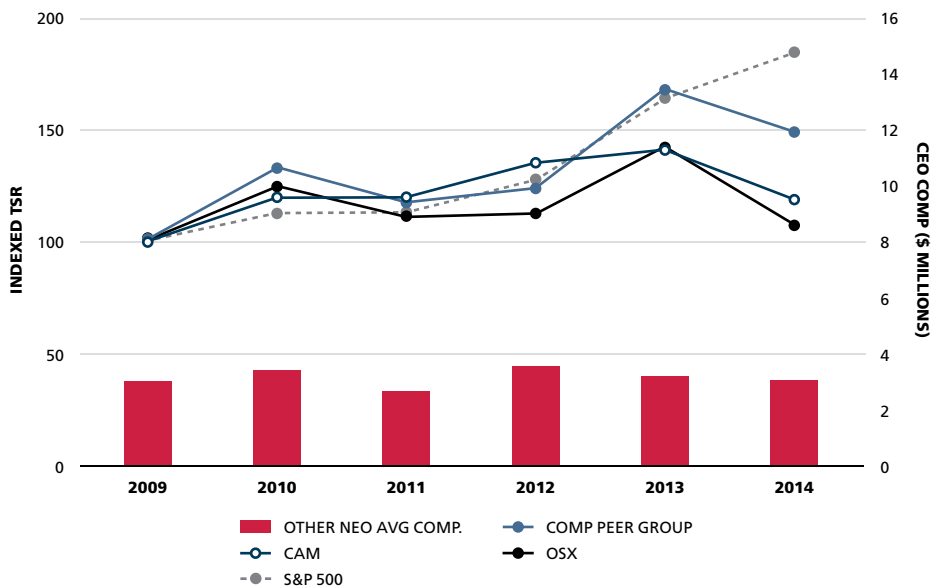
- Has set a policy prohibiting hedging, pledging, and derivative transactions involving Company stock by executive officers, directors and key employees;
- Has established stock ownership guidelines for directors and executive officers in an effort to further align the interest of Cameron's leadership with those of its shareholder; and
- Has adopted a claw back compensation policy for executives.

The Committee's goal has been to tie a meaningful part of direct executive compensation to the achievement of specified business objectives. These charts show that over 66 percent of the 2014 total direct compensation of our CEO, and over 59 percent of the Named Executive Officers (NEOs) was directly tied to performance.

### COMPARISON OF CEO COMPENSATION TO TSR PERFORMANCE



### COMPARISON OF OTHER NEOS' AVERAGE COMPENSATION TO TSR PERFORMANCE



## NOMINATING & GOVERNANCE COMMITTEE

The Nominating & Governance Committee assists the Board in establishing the Company's Governance Principles and code of conduct and providing oversight the Company's ethics and compliance policies and program. The Committee also serves as the Company's nominating committee. Among other things, the Committee:

- *Annually reviews the performance of the CEO and helps develop the CEO succession plan;*
- *Leads the regular self-assessment of the Board and each of its committees; and*
- *Has a strong commitment to diversity of geographical and cultural background, race, ethnicity and gender, and actively seeks outstanding Board candidates who can strengthen this diversity.*

You may find a full description of the Committee functions at <http://investors.c-a-m.com/Board-committees>.

## SHAREHOLDER ENGAGEMENT

Cameron actively engages our major shareholders to ensure the success of our governance. We believe that engaging in conversation with our shareholders allows us to act in the best interests of the Company and its owners.

Our shareholders are invited to write to our Board of Directors, any individual director or groups of directors. Our Board has been responsive to shareholder views regarding matters such as majority voting, annual election of directors, Board diversity, sustainability reporting and other topics that are of interest to shareholders. More information on how to communicate with our Board of Directors can be found on page iv in the "Proxy Summary Information" section of the 2015 Proxy Statement and Notice of Annual Meeting of stockholders at: <http://investors.c-a-m.com/annual-reports-proxy-statements>.

We believe it is important for Cameron to respond transparently and ethically to the political process, while also advocating for robust energy policies and standards. Cameron's approach to public policy debates and legislative development occurs solely through industry associations. We recently became a corporate member of Energy Nation, an education and advocacy program initiated by the American Petroleum Institute (API) that represents the collective interests of oil and natural gas companies. Employee participation in these institutions, although encouraged, is strictly voluntary.

We also believe in full ethical disclosure of revenues and taxes paid to host governments. Cameron has strong internal controls to assure the reliability of our consolidated financial statements.

# Ethics & Compliance

*This is part of what we call the Cameron Way. We demand corporate, professional and personal responsibility from all of our employees, and we mandate compliance with ethical standards to achieve sustainable operational excellence and safety*

## CODE OF CONDUCT

Doing business The Cameron Way is codified in our Code of Conduct – the ethical principles by which we conduct ourselves. Cameron’s Code of Conduct, which is issued to all employees worldwide and was most recently revised in 2013, provides employees with the tools to make consistent, ethical decisions. It emphasizes our duty to report non-compliance and to cooperate with, and treat, all investigations seriously.

Our Code of Conduct also encompasses our responsibilities and commitments to the environment, the communities in which we do business and to all of our other stakeholders, including our fellow employees, customers, suppliers and shareholders. From the time of hire, all Cameron employees are expected to abide by our Code of Conduct. Additionally, employees with e-mail addresses are required to certify their own compliance, and their knowledge of others’ compliance, with our Code of Conduct at least annually. Our Code of Conduct is available at: <http://investors.c-a-m.com/compliance>.

Mindful of our reputation as a good global citizen, Cameron strives to positively impact the many communities where we live and work. We stand committed to collaborating with our communities, upholding human rights in all our facilities and to treating all people in our locations with integrity and respect—and we seek to do business with suppliers that do the same.

To this end, our near-term goal is to continue our internal training and awareness campaign on the Voluntary Principles on Security and Human Rights (VPSHR), a set of principles designed to help companies maintain safe and secure operations within an operating framework that encourages respect for human rights. Cameron sees these principles as a natural complement to our philosophy of positive interaction with the communities in which we work and a key element of our sustainability strategy.

## HUMAN RIGHTS

Cameron’s Code of Conduct outlines our high ethical standards in regard to human rights—for all our businesses, wherever they operate globally. We believe it is important to care about achieving our established business goals and, at the same time, about how employees work toward the achievement of those goals throughout the world—with respect, dignity and integrity.

We strive to create and maintain a global work environment free of discriminatory practices. This includes, but is not limited to, freedom from discrimination due to race, religion, age, national origin, gender, sexual orientation and/or political or social origin. We respect the rights of children globally and prohibit all forms of labor in the workplace which are detrimental to the welfare of children, as well. We also value family and personal time for all of our employees, and we strive to create and maintain a work environment which embraces the need for work/life balance.

Cameron also employs a comprehensive supplier qualification process that evaluates all potential direct material suppliers on a number of critical dimensions including social dimensions. During this process suppliers are required to declare their labor practices including child labor as well as forced and compulsory labor practices. These discoveries are included in the overall assessment on whether Cameron will elect to do business with each potential supplier. During the period from November 2013 through October 2014 there were 549 suppliers who were subjected to supply qualification evaluation process.

Regarding “discrimination” claims brought against the Company in 2013–14, as to all such claims that were or are being handled by the Litigation/Labor & Employment department, 72 percent have been resolved. This includes any such claim requiring a departmental file to be opened. It does not include allegations/claims/investigations primarily handled by Human Resources or Compliance for which a Litigation/Labor & Employment department file was not opened.

We resolved 100 percent of discrimination claims reported through our Human Resources internal hotline in 2013, and 74 percent of discrimination claims in 2014, with the remainder pending final disposition.

## The Cameron Way

Cameron holds all employees accountable for complying with the Company's standards of ethical conduct, which emphasize "Doing What's Right. Together." This requirement serves as a bedrock principle of our approach to business and ensures we continue to advance a sustainable future.

Cameron is committed to doing business fairly, ethically and in accordance with all applicable laws. Our ethics and compliance activity centers on Cameron's long-standing values that are brought to life through standards, training, reporting and measurement. Cameron's Chief Ethics and Compliance Officer directs our ethics and compliance program with support from our Board of Directors, the Compliance Committee (consisting of our executive leadership team) and the compliance department staff. To accommodate Cameron's global workforce, our compliance materials are translated into 13 different languages.

Cameron is built upon five core values – Integrity, Responsibility, Innovation, Excellence and Collaboration. We believe that these core values reflect our Company's greatest strengths, and collectively, we aim to apply these values every day in ways that positively impact our people, business, communities and environment. We refer to doing business by these values as simply the Cameron Way.



## SECURITY

Cameron is committed to the safety and security of our employees and operations around the world. In order to achieve this, the Company established a Global Security function which is responsible for the identification and assessment of risk as well as the development and implementation of measures to mitigate potential threats to our personnel, facilities and activities. As part of this effort, Cameron also works to ensure that all security personnel have not only the requisite training and experience to perform their primary responsibilities, but also do so in a way which aligns corporate policies and employee actions with internationally recognized principles on security and human rights.

Cameron's Global Security team undertook an effort to train all Cameron security professionals in the precepts of the Voluntary Principles on Security and Human Rights (VPSHR) and to ensure adherence to its values. As of January 1, 2015, 100 percent of Cameron's professional security staff has certified their understanding and commitment to the fundamental tenets of the VPSHR. In addition, Cameron is currently exploring options to extend this training and awareness to our third-party security vendors and to use their commitment to the principles of the VPSHR as a business discriminator going forward. By the close of 2016, we are hopeful to have formal processes in place to both retrain and recertify our security professionals as well as drive the commitment to the ideals of the VPSHR among our global security vendors, as well.

## POLICIES AND PROCEDURES

Cameron succeeds because of the quality of our people, services and products. We have strict policies and procedures to ensure all Cameron employees are conducting business consistent with the Company's ethical standards. These policies are outlined in our Code of Conduct, including Cameron's commitment to anti-corruption. We do not pay bribes or offer anything of value to *anyone* with the purpose of obtaining an unfair advantage. Our global anti-corruption policy applies worldwide to all our domestic and foreign operations, including majority-owned affiliates and subsidiaries (such as OneSubsea™), and all employees, directors, officers, agents, consultants and other third-party intermediaries.

Cameron also screens third parties for corruption risks and, when appropriate, conducts in-depth due diligence before approving or rejecting them as business partners.

Additionally, Cameron's Conflict of Interest Policy ensures that individuals cannot promote their own personal interests at the expense of the Company. Under this policy, all Cameron employees must avoid certain prohibited activities and must promptly disclose, through a Potential Conflict of Interest Report, any activity that may constitute an actual, potential, or even perceived conflict of interest.

Furthermore, we have processes and procedures to report and investigate suspected violations of applicable laws and policies, to educate employees on anti-corruption matters and to approve or disapprove gifts, entertainment, travel and hosting benefits exchanged between Cameron employees and third parties.

## Voluntary Principles on Security and Human Rights (VPSHR)

Cameron seeks to maintain the safety, security and continuity of our operations worldwide in ways that support, sustain and respect human rights and benefit local communities.

Cameron has committed to increasing internal awareness of the ways in which our business operations can promote the protection of human rights around the world through good governance, a strong regulatory environment and a respect for fundamental freedoms, guided by the precepts of the Voluntary Principles on Security and Human Rights (VPSHR). The VPSHR is an innovative, collaborative initiative to help companies safeguard human rights through good business practices. The US and UK governments, along with a group of NGOs and major companies in the extractive industries, have outlined voluntary principles as a framework to guide companies on security and human rights issues.

Cameron currently pursues a number of VPSHR principles, including:

- *Developing policies governing the use of third party security services and interaction with foreign police and military;*
- *Collaborating with peer companies to evaluate risk and share best practices;*
- *Adopting and sharing assessment methodologies to measure and improve; and*
- *Engaging in multi-stakeholders collaborative problem solving to reduce the risk of human rights violations.*

In support of these measures, Cameron's Global Security function:

- *Has trained all core security professionals on the precepts of the VPSHR and certified their awareness and compliance;*
- *Utilizes industry best-practices to identify and assess risk and select the best risk mitigation measures;*
- *Works to ensure that vendor companies and security providers have the training and policies in place to respect human rights; and*
- *Collaborates with our Ethics and Compliance staff to address any human rights-related concern to closure.*

## Safeguarding Compliance at Cameron

As our independent, third-party provider, EthicsPoint, is a safe, convenient and confidential channel for employees, customers or third parties to report any compliance concerns or complaints 24/7, every day of the year. The channel is supported in multiple languages throughout the world.

## TRAINING AND AWARENESS

Ensuring Cameron employees are trained and equipped to operationalize our core values and advance Cameron's sustainability goals is vital to our success as a company. To provide our employees with a thorough understanding of Cameron's compliance policies and procedures, our training programs leverage both instructor-led and computer-based approaches. We require that all employees complete training on ethics and compliance issues within 30 days of their date of hire. More specifically, all new employees with e-mail addresses are required to complete computer-based training on our Code of Conduct and anti-corruption compliance. In addition, all new employees receive Cameron's Code of Conduct and its policies governing conflicts of interest, anti-corruption compliance and gifts, travel, entertainment and hosting. Annually, all employees are required to certify their own compliance, and their knowledge of others' compliance. Moreover, we periodically hold customized training sessions for employees, as needed.

In 2014, more than 5,500 trainings were conducted on Code of Conduct subjects, and approximately 2,000 courses were completed by management and non-management personnel on anti-corruption topics. The Company also held mandatory, regional compliance training sessions for selected employees in Italy, the United Kingdom and the United States.

Cameron aims to continually strengthen its training and awareness program to ensure it remains current, interactive, business-focused and effective.

## Compliance Awareness Week

Cameron holds an annual Compliance Awareness Week, a unique and engaging way to encourage employees to stay mindful of our commitment to high ethical standards, as well as their role in advancing safe, sustainable practices. During this week, all Cameron employees worldwide from the shop floor to executive suite are asked to participate in activities focusing on key ethics and compliance-related topics.

In 2014, we harnessed the power of social media to increase employee collaboration and engagement in Compliance Awareness Week. This began with sharing content on the event's site, which was the most visited on the Company's intranet with 77,000 views. Additionally, we posted a short promotional video communicating the important role compliance plays in advancing Cameron's sustainability efforts, which garnered 1,379 employee views.

We also introduced "Compliance Stars," showcasing Cameron employee profiles and recognizing employees who exemplified our commitment to ethical business practices.

Compliance Awareness Week remains popular with employees, with executive team blog posts on compliance topics garnering 5,000 views. Additionally, more than 500 employees participated by posting photographs, and some 6,000 employees completed a non-mandatory "Compliance Quiz" that tested employees' knowledge of Cameron's policies and procedures.

## REPORTING

At Cameron, we empower each individual to take a leadership role and communicate any concern about conduct that may be illegal, unethical or otherwise inconsistent with Cameron’s Code of Conduct. We foster a culture of trust and consistently encourage employees to ask questions and report concerns.

To make participation easier and more comfortable for all, Cameron has implemented independent and anonymous (where allowed by local law) reporting mechanisms for employees and third parties to voice business ethics and Code of Conduct concerns without fear of retaliation. The Cameron Ethics Helpline and website, administrated by a third-party provider, provides a convenient and confidential way for employees, customers or third parties to report any suspected compliance concerns or complaints – 24 hours a day, seven days a week. We also encourage our employees to report concerns or seek advice through internal channels such as line managers, human resources, legal or ethics and compliance staff.

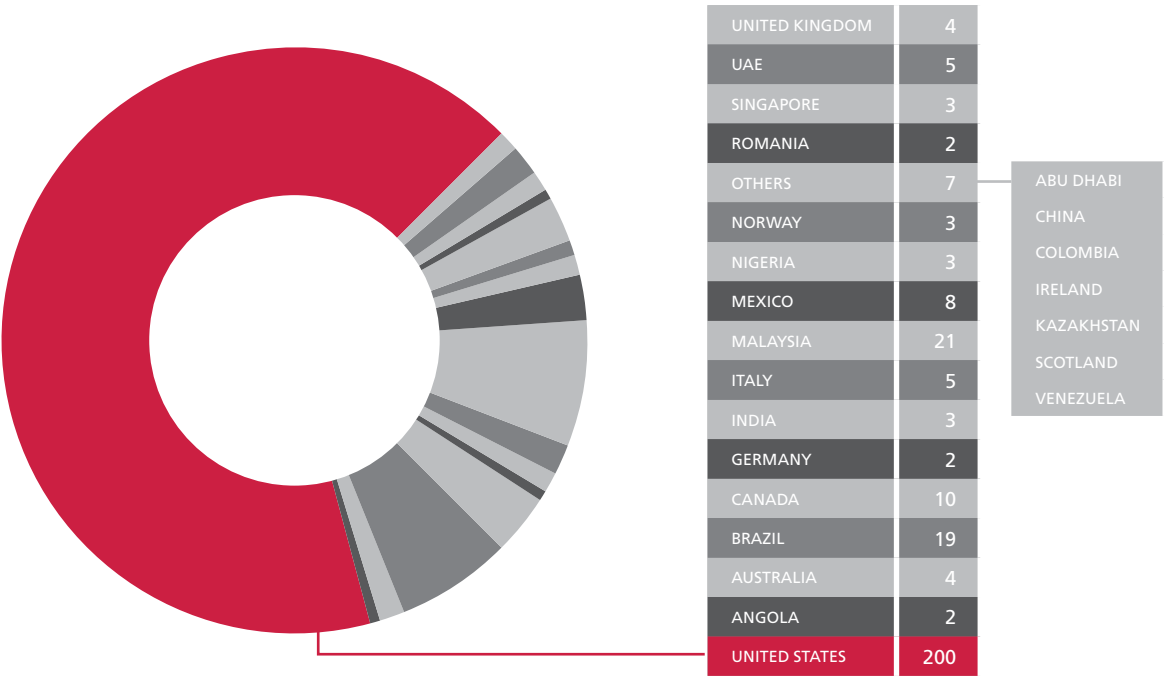
## MEASURING PERFORMANCE

Our compliance department carefully monitors and tracks alleged violations of our Code of Conduct, compliance policies or procedures and certain disciplinary actions. We report compliance-related metrics to senior management and to the Audit Committee of the Board of directors on a quarterly basis. Cameron’s Code of Conduct makes it clear that violators may be subject to disciplinary action including termination and possible civil or criminal penalties.

In 2014, Cameron conducted due diligence and evaluated 359 potential business partners, of which 233 met the Company’s “high risk” criteria and received greater scrutiny. As part of our continual improvement philosophy, the Compliance Department will re-evaluate Compliance Due Diligence Tool processes in 2015 and, if required, initiate any needed enhancements.

In 2014, 301 issues or concerns were raised to the attention of the Compliance Department either through the Ethics Helpline or were otherwise recorded for tracking purposes, compared to 230 in 2012 and 299 in 2013. All issues or concerns raised to the Compliance Department are fully investigated, and reports regarding significant matters were reported to the Compliance Committee on a quarterly basis.

NUMBER OF INVESTIGATIONS BY COUNTRY IN 2014



# Health and Safety

*"No one gets hurt. Nothing is harmed."  
That is Cameron's health and safety pledge.*

To everyone at Cameron, collaborating with all stakeholders is critical, and nothing is more important than the health and safety of our workforce, business partners and community neighbors. Safety has always been a core value. Since the last reporting period, we have been hard at work making our safety culture even better. Our Health, Safety and the Environment (HSE) Vision is "No one gets hurt. Nothing gets harmed." Toward that goal, Cameron made marked progress in 2014.

We are very encouraged by our HSE results. A critically important metric, Total Recordable Incident Rate (TRIR), improved to a record level, as noted below.

Our HSE policy details our core beliefs and principles regarding health and safety. We integrate this policy into our business plans and daily operations worldwide. Our goals are zero injuries and illnesses. Towards that goal, we put a heavy emphasis on prevention. If an incident occurs, we determine the cause and internally share the lessons learned. We are committed to meet or exceed compliance with laws and regulations, conducting ourselves in an atmosphere of trust, openness and cooperation.

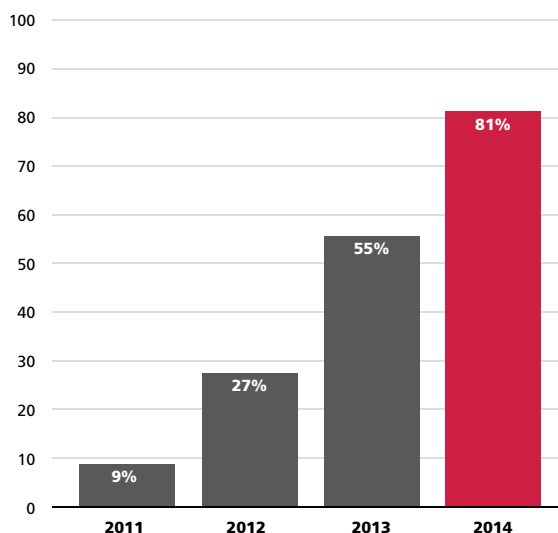
Our commitment to HSE excellence is integral to daily operations through our HSE Management System; it is overseen by the Vice President of Health Safety and Environment. Cameron's system was developed around various elements of international standards such as ISO 14001 and OHSAS 18001. Our Management System details minimum Corporate Performance Standards and operational controls for setting key objectives and managing health and safety performance in a uniform manner across all Cameron facilities. Our system also includes safety training, formalized management/leadership facility inspections, toolbox safety meetings and employee participation in cross-functional team risk assessments, as well as incident reporting and investigation. We have facility based HSE management representatives and corporate HSE area managers who help implement and manage these programs. Most of our facilities also have HSE committees that further promote our HSE culture.

During 2013 and 2014, we conducted pilot programs to improve the development of key HSE Management System operational controls, including:

- *Pressure Testing Safety;*
- *Crane Rigging and Lifting;*
- *Hand Safety;*
- *Eye Safety;*
- *Vehicle Tracking and Monitoring; and,*
- *Contractor Management*

These initiatives were developed in collaboration with teams consisting of Cameron HSE professionals and in some cases employees from individual facilities. The teams piloted their programs at one or more facilities to validate the processes and information developed. After validation of the processes and trials at the shop-floor level, the programs, respective operational controls and training materials were distributed to all facilities globally.

## HSE MANAGEMENT SYSTEM IMPLEMENTATION





Facilities are routinely audited by internal staff to evaluate successful implementation of the HSE management system. As of the end of 2014, 81 percent of all manufacturing facilities had implemented Cameron's HSE Management System with a passing score. A passing grade of 80 percent is required; the average audit score was 85 percent. We are in the process of modifying our HSE Management System audit protocol so that our HSE staff will evaluate the sites on the maturity and the effectiveness of facility application of their HSE Management System.

Our Ten Tenets of Safe Operation, Step Back 5x5, and Behavioral-Based Safety Observation Program (BBSP) continue to be leading components of our HSE Management System and support the hazard identification and risk management on the shop floor.

During 2013, we improved the Behavior-Based Safety Observation Program by implementing an online system that enables workers at all facilities, if they chose, to enter and track safety observations and data. Not only is the information collected now more easily accessible, but the system also allows for more thorough trending analysis.

Approximately 50 facilities globally across all business divisions have implemented our more detailed Behavior-Based Safety Observation Process in addition to our standard observation process. These facilities have achieved varying degrees of success. We are currently in the process of developing a BBSP maturity assessment tool. This tool will help us to better track the implementation, sustenance, and sustainability of the program for Cameron facilities globally.

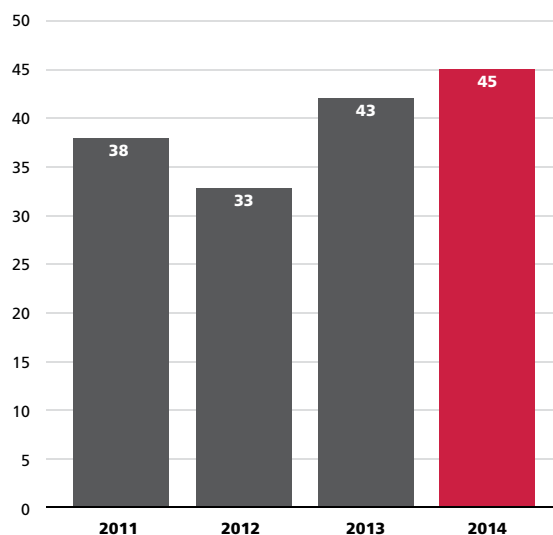
## HSE Management System

During 2013 and 2014 Cameron released operational controls that provide facilities clear direction on what we consider minimum HSE standards. Most were updates of previous standards, while some were new. To enhance effective delivery and implementation, each document also included a presentation of the core program and quiz material that reinforced the requirements.

- Access to Medical and Exposure Records
- Confined Space Entry
- Control of Hazardous Energy (Lock-out/Tag-out)
- Crane Rigging and Lifting
- Driver and Motor Vehicle Safety
- U.S. Motor Vehicle Safety
- Eye and Face Protection
- Facility Contractor Management
- Fatigue Management
- Hand and Finger Safety
- Hydrogen Sulfide
- Malaria Control Program
- Overhead and Gantry Cranes
- Personal Protective Equipment (PPE)
- Pressure Testing Safety
- Technologically Enhanced, Naturally Occurring Radioactive Materials (TENORM)
- Waste Management and Minimization

As an additional safeguard to Cameron's internal monitoring, the Company continues to employ independent third-party certified auditors to verify facility compliance with Health, Safety and Environmental legal and regulatory obligations. Facilities are audited on a three-to-five year cycle with the frequency determined by such factors as operational risk and complexity, and HSE performance. Additionally, Cameron has procured compliance assurance software that facilities can use to determine legislation that is applicable to their location for both environmental and safety compliance.

## HEALTH SAFETY AND ENVIRONMENTAL REGULATORY COMPLIANCE



Communicating "lessons learned" from our incidents is vital to Cameron and its drive for continual improvement. The Company investigates every reported incident to determine the primary cause of the incident and to identify corrective and/or preventive actions. Our incident management tools are contained in our HSE Data Management System, so we are able to document facts, identify corrective and preventive actions, assign them to the appropriate employees and communicate those responsibilities—all from the same system. Our policy requires that the lessons learned from incident investigations be communicated to employees in mutually reinforcing ways, including special HSE alerts to all employees globally, and daily and weekly toolbox talks. Additionally, employees can sign-up to receive automated email notifications as incidents are entered for their own location, as well as all locations globally.



## LESSONS LEARNED

	2014		2013		2012	
TOTAL ALERTS	23		15		25	
NORMAL INCIDENTS	2315	1.0%	2619	0.57%	2593	0.96%
RECORDABLE INCIDENTS	216	10.6%	252	6.0%	237	10.5%
LOST TIME INCIDENTS	81	28.4%	80	18.8%	77	32.5%

## HSE CITADEL AWARD

Cameron's senior management recognizes its facilities that are leading the way in HSE and best exemplify our commitment to health, safety and environmental excellence through our annual HSE Citadel Award. The award is based on performance relative to workplace safety measures like Total Recordable Incident Rate (TRIR), Lost Time Incident Rate (LTIR), environmental releases, regulatory compliance, and facility progress toward full implementation of the Cameron HSE Management System.

In 2013, 41 percent of Cameron's facilities across the globe achieved a Citadel Award for excellence. In 2014, 52 percent of facilities earned this safety distinction and the number of awards earned grew by 29 percent. The bronze, silver, gold and platinum award levels represent increasing levels of performance against the award requirements.

## CITADEL AWARD

	2014	2013	2012
BRONZE	79	70	52
SILVER	8	6	6
GOLD	23	14	19
PLATINUM	60	42	31
YEARLY TOTAL	170	132	108

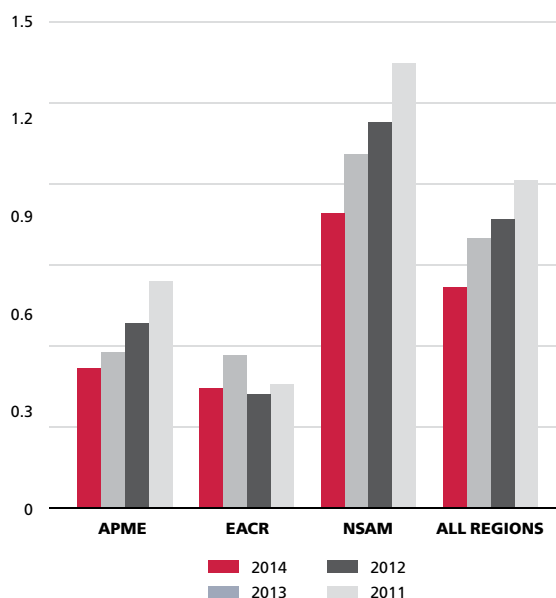
## MEASURING PERFORMANCE

Cameron carefully measures and tracks health and safety performance. In both 2013 and 2014, we achieved the lowest Total Recordable Incident Rate (TRIR) record in our history. We saw these as important accomplishments and used them throughout the Company to focus attention on our total commitment to safety as a Company value.

The first year that this key metric dropped below 1.0 was 2012. Our continued reduction in the number of recordable incidents is encouraging evidence that we are improving Cameron's HSE performance and culture.

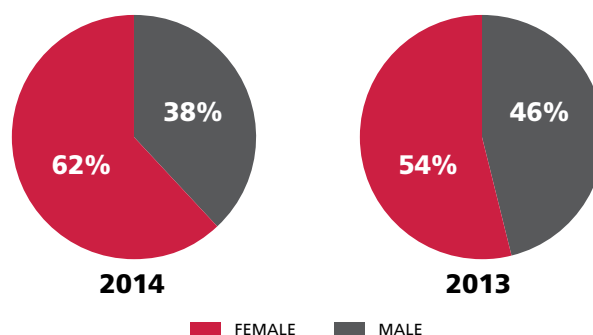
Our target TRIR for 2013 was 0.81 and we finished the year at 0.83. In 2014, we set a target of 0.75, and we beat that metric with an actual TRIR result of 0.68. Target TRIR was a performance goal for our Incentive Compensation Plan in 2013 and again in 2014. Every segment of the Company contributed to this HSE record with improved performance. The chart below shows our performance by geographical region, by year. The regions are split up by Asia Pacific and Middle East (APME), Europe Africa Caspian and Russia (EACR), and North and South America (NSAM).

## PERFORMANCE BY REGION



We enhanced our HSE data management system in 2013. As a result of this enhancement, we are now able to track incidents by multiple aspects including gender. The charts below represent the percentage of incidents by gender by year.

## INCIDENTS BY GENDER



We believe that in recent years we have transformed the organization from one of average safety with pockets of excellence to one of excellence with pockets striving to get there. For example, in 2013, two-thirds of our facilities had no recordable incidents at all. Through sound measurement methods in place, we were able to pinpoint that 10 facilities accounted for 38 percent of our recordable incidents. In 2014, a key part of our strategy was to

focus on these 10 facilities. This focused strategy led to significant improvement in our TRIR performance at those facilities.

Our data tells us that approximately one-third of all our injuries are related to hands. As a result, we are in the early stages of leading an aggressive campaign to educate our workforce on hand injury prevention. This is a principal area of focus in 2015.

The very nature of some of our operations involves a level of physical risk. Cameron maintains an intense commitment to zero injuries as a never-ending mission that is core to our values. Sadly, during the previous two years (2013 and 2014), we have experienced two major incidents resulting in two fatalities. One was related to lifting operations and the second to field service work. Following these tragic events, Cameron reinforced health and safety policies and procedures with employees and facility management to highlight lessons learned and to prevent similar incidents.

Cameron employs approximately 25,000 people in over 300 locations. In 2013, the monetary value of fines for non-compliance with health, safety and environment laws and regulations was \$94,130 for one safety citation and two environmental citations. The safety citation, a result of a voluntary self-disclosure of non-compliance, was issued in the United Kingdom. In 2014, Cameron paid \$3,975 in monetary fines for one safety citation and two environmental citations.

Looking ahead, our global HSE Team is collaborating on life-critical process safety and has identified 14 priority projects for 2015 to improve safety processes and procedures. These range from the development of supervisor-specific HSE training to improving safe-work permitting. We are also continuing to upgrade our HSE data management system to provide ever more useful tools and reports to senior management and to the workforce.

## HEALTH & WELLNESS

We recognize that health issues such as malaria, HIV/AIDS and tuberculosis can impact our business and the communities in which we serve. Cameron takes the threat of illness presented by such disease very seriously. Our priority continues to be maintaining the well-being of our employees, ensuring the continuity of our business and providing education on such diseases. Doing all that we can to protect our employees from illness is a critical part of our health and safety efforts

Prominent among the key safety and health issues we faced in 2014 was the outbreak of the Ebola Virus Disease. We responded to this threat by consulting with our medical advice and assistance vendor, experts on the Ebola Virus Disease. Together, we developed educational material and implemented an Emergency Response Plan following the guidance of the World Health Organization (WHO) and the Centers for Disease Control (CDC).

In the future, we will continue to monitor and respond to safety and health issues that impact our employees, local suppliers and communities in impacted regions of the world threatened by disease or other health-related issues.

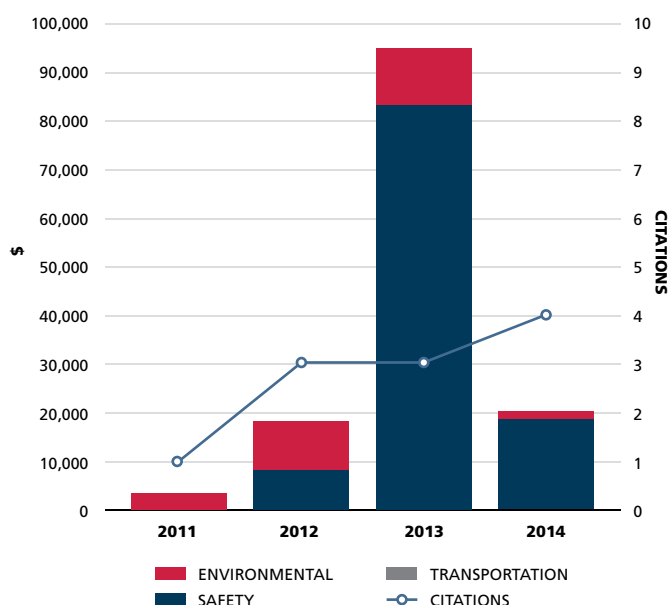
### Global HSE Week

In 2013, Cameron used Global HSE Week to raise awareness of critical safety issues. We emphasized Cameron's safety programs, the total commitment of leadership and the need for workforce collaboration, ownership and involvement.

Our theme was "Band Together for Risk Reduction." We built a worldwide program around videos, presentations and other forms of education on such high-priority topics as hand safety, driving safely, pressure testing, permit to work and material handling. New to the 2013 HSE Week was the development of specific topics for facilities with office occupants only. Office employees received information on slips/trips/falls, driving safely, reporting incidents and the importance of exercising.

In 2014, to keep the material fresh and engaging for our workforce, we took Global HSE Week in a new direction. We invented the theme, "Face of HSE: Get the Picture," and drove home the message that each employee is the face of HSE. A new promotional video on our intranet included messages from our CEO and other executive leadership. A Commitment Banner for posting in common areas was designed for employees to sign their name on the banner to reinforce their commitment to safe practices. Topics emphasized were Accountability and Responsibility for HSE, Communication, Hazard & Risk Assessment, Living Healthy and Caring for the Environment. Global HSE Week is a major learning event at Cameron each year. We aim to continually improve its effectiveness.

**HSE CITATIONS WITH PENALTIES**



# Environmental Stewardship

*Cameron's focus on environmental sustainability is an integral part of our commitment to operational excellence.*

We are continually looking at opportunities to reduce our energy consumption, emissions, water and waste.

In order to reach and demonstrate our commitment to environmental stewardship, Cameron is implementing a consistent process across the organization to track, consolidate and validate environmental data for facilities worldwide. Our plan is to collect actionable data which will allow us to identify opportunities to increase operational efficiencies. By the end of 2015, as reported in our 2012 Sustainability Report, we will have established targets to mitigate our impact on the environment and reduce overall operational costs.

To help us monitor our environmental impact, we use expert third-party regulatory compliance auditors. Because of our collaboration with these independent specialists and our own robust HSE management systems, we believe that we are in substantial compliance with environmental laws and regulations in all locations, including those that cover energy, emissions, water, waste and ecosystems.

Currently, Cameron's company-wide HSE Policy and HSE Management System are principal ways we manage our environmental stewardship, which is in place at many Cameron facilities around the world. While we feel this is a strong foundational aspect to understanding our environmental footprint, we have identified opportunities to improve our system by increasing objectivity and integrating key metrics related to energy, waste and water usage. This will be a key focus for 2016.

As we work to standardize our system for the collection of energy consumption data, we will also be able to more fully report on both our direct and indirect greenhouse gas (GHG) emissions.

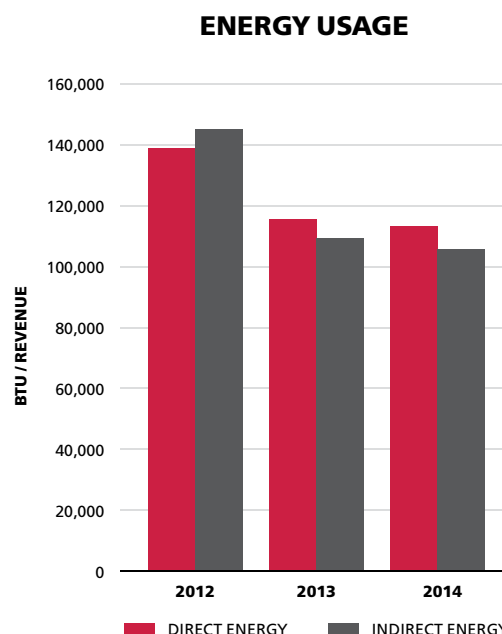
While we are in the initial stages of tracking water usage, recycling and reuse, we plan to evolve how we collect data to establish targets for our reduction of water consumption while improving operational efficiency and reducing operational costs. To that end, we are currently in the process of circulating draft targets for internal calibration at the facility level, and will share the final enterprise goals in our next report. Ultimately, our goal will be to reduce our energy consumption and waste, conserve natural resources, minimize and mitigate the environmental impacts of our operations and deliver products that serve our customers and communities better.

## ENERGY, EMISSIONS, WATER, AND WASTE

In line with the commitments made in our 2012 report, we determined that leveraging survey material would be the most appropriate methodology for acquiring the necessary data to evaluate our environmental footprint. To capture Cameron's 2012, 2013, and 2014 environmental inventories, we conducted on-site assessments at two pilot locations to identify all likely data resource streams, and subsequently issued two surveys to our facilities to capture data for 2012, 2013 and 2014, respectively. We used a third-party to validate the data returned.

The two surveys yielded an 85.4 percent participation rate for 2012-2013 data, and a 95.2 percent participation rate for 2014 data. We estimated energy consumption for leased or office buildings based on the Department of Energy's Commercial Buildings Energy Consumption Survey (CBECS) guidance. These estimates represent approximately 19 percent of the Company's total energy consumption over the 2012-2014 period.

The results of the inventory assessment are presented below. Information is presented in both absolutes and intensity metrics.



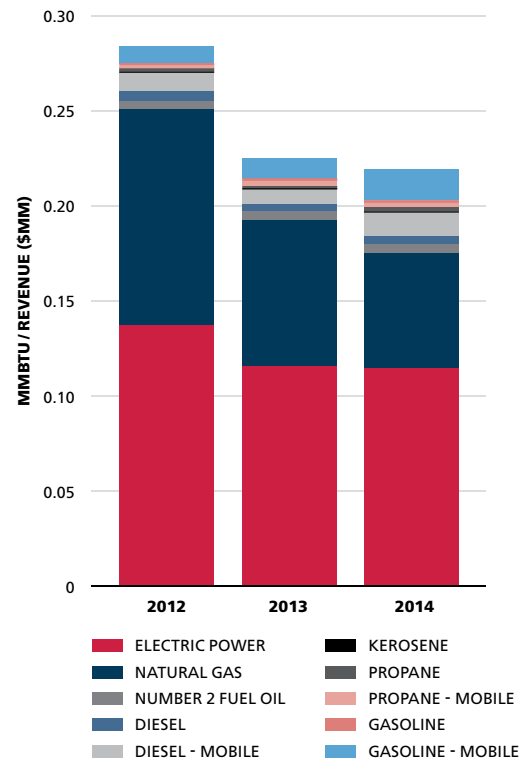
## Air Emissions

Globally, Cameron's energy needs are nearly evenly split between consumption of electric power from the grid and consumption of fossil fuels. The average consumption of electric power over the 2012-2014 periods was approximately 1.1 mm BTU's per year. Natural gas represents approximately 70 percent of the fossil fuels used at our facilities, whereas "mobile source" fuels such as diesel, gasoline and propane used by forklifts, scissor lifts, and carts represent approximately 20 percent, and "non-mobile" operational fuels like kerosene, fuel oil, and propane represent the balance.

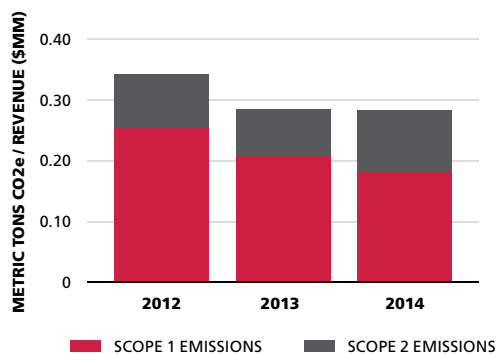
From this data we determined that electric power is our primary source of energy consumption, generating an average of 171,000 tons per year of "indirect" CO<sub>2</sub>e Greenhouse Gas Emissions (Scope 1). Likewise, our fossil fuel consumption generates an average of 100,000 tons per year of "direct" CO<sub>2</sub>e Greenhouse Gas Emissions (Scope 2). Of the direct CO<sub>2</sub>e emissions, 69 percent of the emissions are represented by the use of natural gas. The results of our operations energy consumption survey and subsequent greenhouse gas emission determination indicate that Cameron operations are not significant contributors to greenhouse gas emissions associated with climate change. Likewise, emissions associated with refrigerant consumption are proved to be immaterial to Cameron operations, with approximately 1 ton of refrigerant being consumed per year globally over the 2012 – 2014 periods.

Overall, these results are consistent with the fact that only two of Cameron's U.S. operations are considered "major sources" (Title V permit holders) and none of our non-U.S. operations fall into a similar air emission category. However, going forward, Cameron will continue to focus on coordinating its minimal operational impacts on the air with its drive toward operational excellence and resource conservation by continuing to enhance energy efficiencies through application of operational energy intensity management and optimization practices.

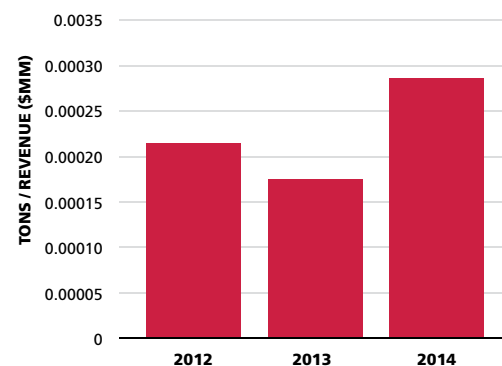
## ENERGY CONSUMPTION



## EMISSIONS BY SCOPE



## REFRIGERANT CONSUMPTION

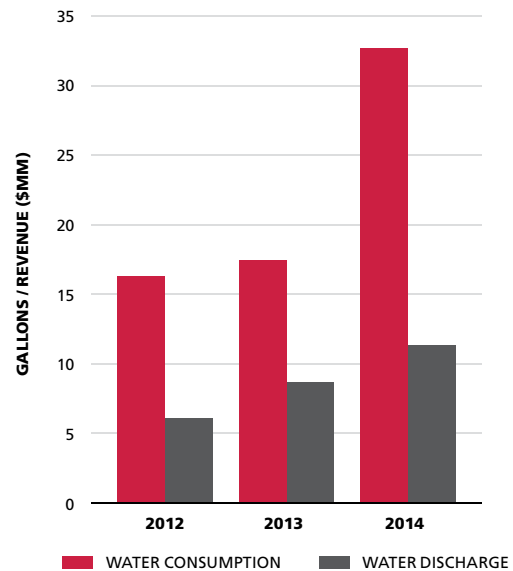


## Water

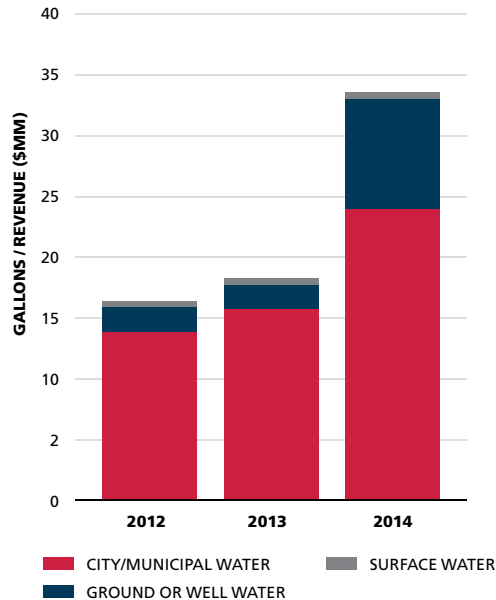
Data generated from our facility survey returned results that are difficult to assess, primarily because monitoring and measuring these environmental aspects are not typical to our operations unless required by permit or regulation, and because the overall environmental aspect monitoring process is not yet mature. The 2012 and 2013 results differ significantly from 2014 results for which there is no meaningful explanation other than data availability and facility participation rates in our survey; there were no significant operational changes during the periods that might support an explanation for the volumetric difference.

Because our data availability and participation rate were significantly greater for the 2014 data set than for prior years, we believe the 2014 data represents a more accurate reflection of our consumption. Unfortunately, the unreliability of prior year data makes projections, conclusions, and goal setting impractical until we have more conclusive data.

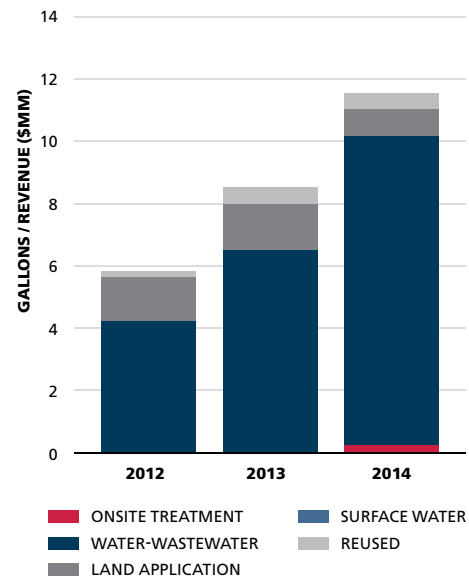
### WATER CONSUMPTION VS. DISCHARGE



### WATER CONSUMPTION



### WASTEWATER PRODUCTION



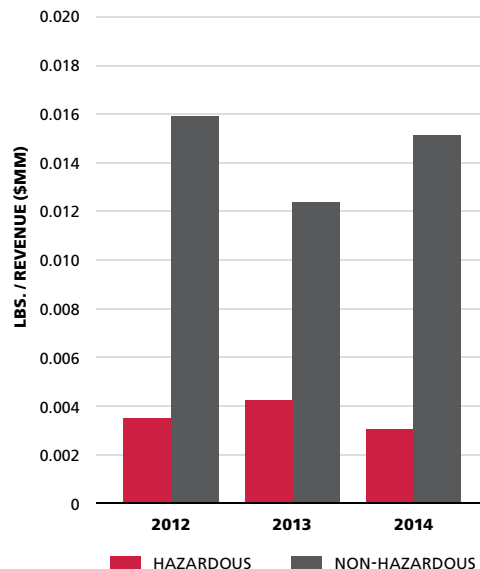
## Waste

Cameron's non-hazardous solid waste stream can be generally characterized as scrap metal, cuttings, oily rags, waste oil, etc. Over the 2012 – 2014 periods we disposed of approximately 65,000 tons per year of non-hazardous waste, of which nearly 60 percent was recycled. Waste minimization and recycling efforts are important to our operations. A few of our flagship locations recycle nearly 90 percent of their waste, and offset the cost of waste disposal by more than 80 percent through waste minimization and recycling efforts; in one location, this cost offset represented about 200,000 euros/year in cost savings over two years.

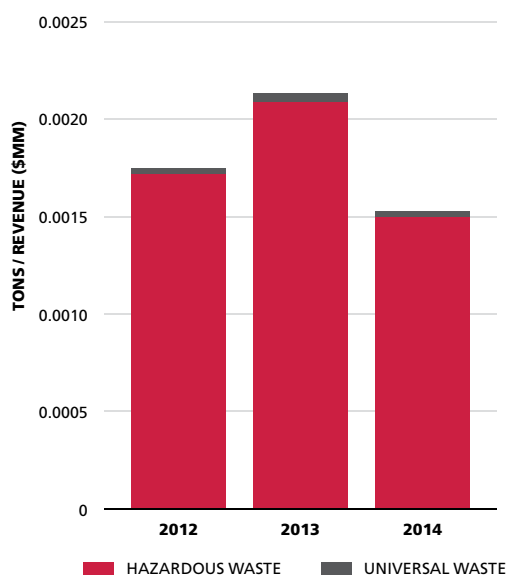
Likewise, our hazardous waste stream can be generally characterized as oily water, paint-related wastes, blasting media, lamps, etc. Over the 2012 – 2014 periods we disposed of approximately 17,000 tons per year of hazardous waste, which includes universal waste material. Similarly, most of our solvents are reclaimed or recycled via our suppliers, and particularly harmful solvents like chlorinated solvents are not used by Cameron facilities.

Again, going forward, Cameron will continue to focus on building its minimal operational impacts on the environment by continuing to enhance and mature its waste minimization, recycling and resource conservation practices through application of operational management and optimization best practices.

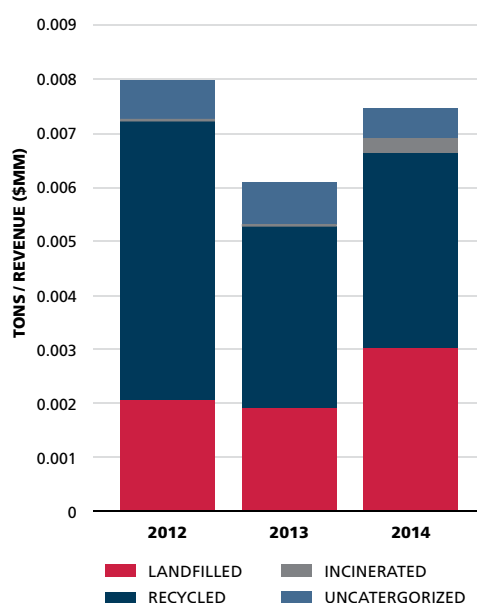
### HAZARDOUS VS. NON-HAZARDOUS WASTE



### HAZARDOUS WASTE



### NON-HAZARDOUS WASTE



## Automatically Shutting Down the Pipeline

Cameron flow control is a key part of the supply chain that protects the environment. For example, our Ledeon brand of valves and Actuation & Control Solutions can be a key component of pipeline safety. These innovative products quickly respond to abnormal pipeline conditions by automatically closing down Emergency Shut-Down valves. Even in remote pipeline locations where no power is available, a Cameron system based on a hydraulic spring return actuator provides quick valve closure when a predetermined high or low pressure point is exceeded. Similarly a line-break control, designed with a Gas-Over-Oil or Direct-Gas actuator, will close the necessary valves quickly on a natural gas pipeline when an excessive rate of drop is detected, such as would result when a pipeline unexpectedly ruptures

## ECOSYSTEMS

Our manufacturing facilities, by nature of our business, do not have a significant impact on the environment. We conduct environmental due diligence prior to new site acquisitions, even lease sites, to identify any sensitive ecosystems or other fragile environmental conditions.

Cameron is heir to several older manufacturing sites, some from predecessor companies. One of these, a Pennsylvania landfill where remediation is complete, continues to be monitored to ensure there is no impact to the community or environment. The other is a former manufacturing site in Houston that is now an entertainment, shopping and residential complex that we monitor to ensure that all safety and regulatory compliance standards are met and/or exceeded. Cameron's balance sheet includes a financial exposure for further liabilities connected with these inherited sites.

## PRODUCT STEWARDSHIP

Cameron invents, designs, engineers, manufactures and services equipment that helps other companies protect and preserve the environment. Protecting the environment is the purpose of Cameron's business. Whether it's a blowout-preventer, a Christmas Tree valve, a manifold, an Emergency Shut-Down (ESD) system on a pipeline or a valve at an oil refinery, we make products that keep potentially damaging liquids and gases contained and safely away from the people and the environment around them. Cameron defines Product Stewardship as a principle by which companies that produce a product and collaboratively share responsibility for the effects on human health and the environment resulting from that product's production, use and end-of-life management.

Cameron products are durable, and are often recycled throughout the operational life through repair and re-manufacture. It is common for a single valve to be repaired or re-manufactured several times over a 20-year period or in some cases, even longer.

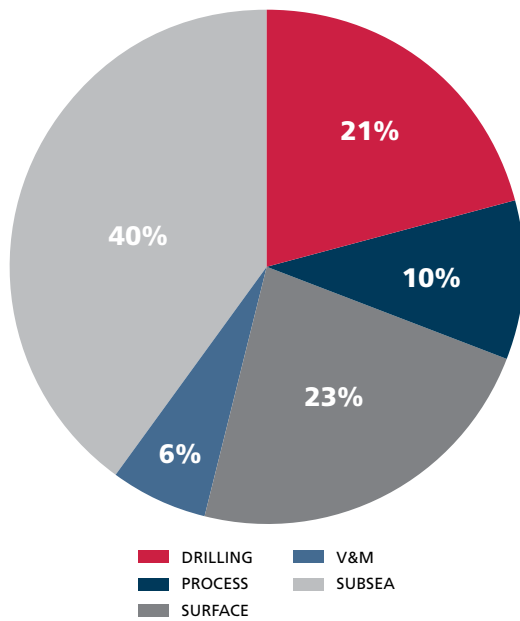
Cameron has begun a database that preserves the qualification records for all of current products available for purchase. In addition, we have an initiative underway to review historical product design and qualification data for all product models. All of the data for active and inactive products will be placed into a single repository that will make it possible to check the data for compliance against industry standards as well as recall analysis results, testing records and possible improvements in the product.

Patents are clear demonstrations of how Cameron is inventing value-added products to industry. Cameron has had success in achieving year-over-year increases in both the number of patent applications filed as well as patents granted. From 2005 through 2014 we've seen a threefold increase in the number of filings. In that same period we've seen record-setting year-over-year patent grants. In 2013, the first year covered by this Report, we set a record nearly five times higher than in 2005.

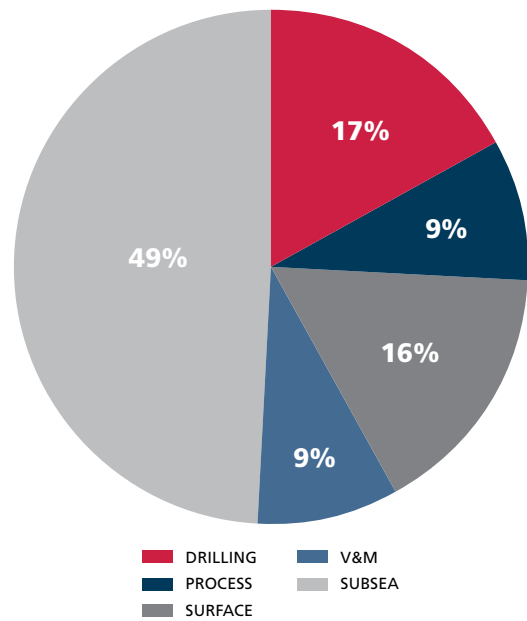
## New Patents on Fire Tubes

Fire tubes are used in the oil & gas industry to move gas or fluids through a furnace where the material is heated in the tubes for separation in the oil and gas extraction and/or refining process. Cameron focuses on efficiency in product design through the creation of standards and the collaborative sharing of resources. The design philosophy is "do it right once," so that safety and product longevity are integral to the design. An example includes Cameron's new fire tube products, based on Cameron's innovation and protected by newly granted patents. The fire tubes are not only designed for longer and extended life, but actually use less material over time.

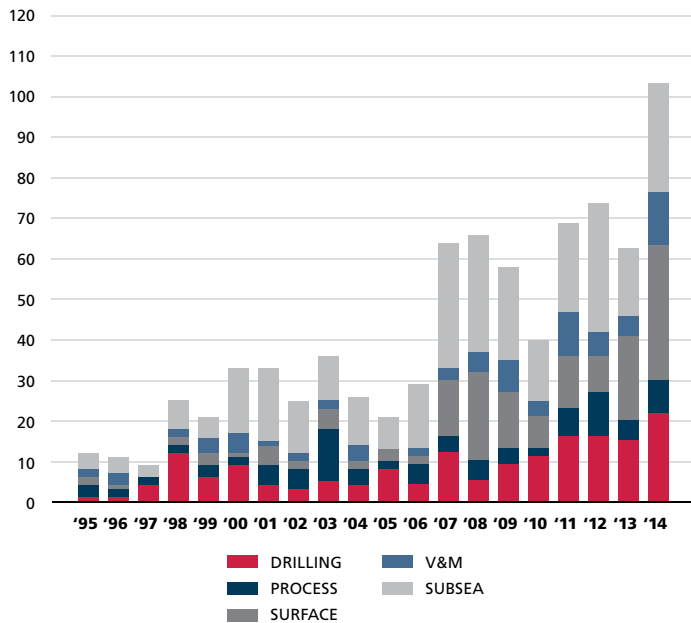
**PENDING APPLICATIONS**



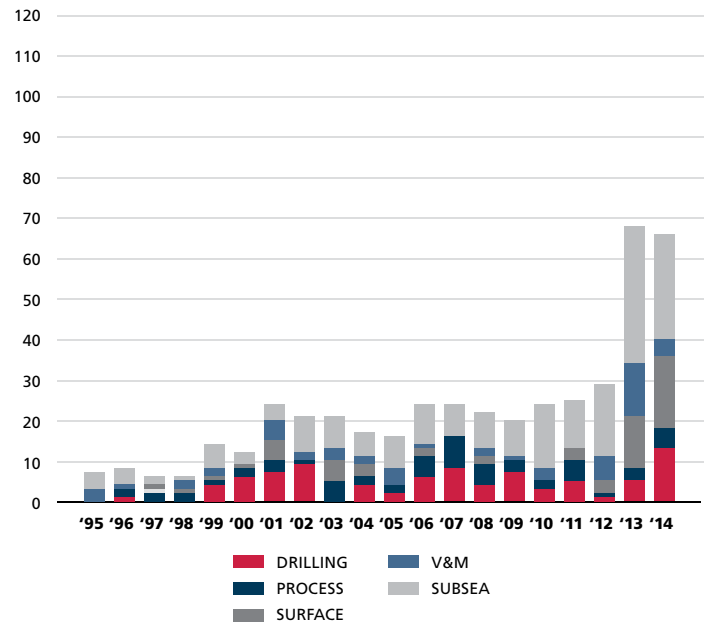
**GRANTED PATENTS**



**ORIGINAL APPLICATIONS FILED  
BY YEAR AND DIVISION**



**ORIGINAL PATENTS GRANTED  
BY YEAR AND DIVISION**





## Innovation, Collaboration, and Nanotechnology

Innovation and collaboration, themes of this report, are consistently factors in our product development. A primary focus in that area has been better seal performance. Seals serve as the barrier between the working fluid within our equipment and the environment where there are moving parts. Thanks in part to our collaboration with outside experts, we have improved seal performance at both extremely high- and low-temperatures at an ever-increasing maximum pressure limit. Nanotechnology, in particular, has helped us to improve seal reliability and thus our product's ability to protect the environment.

For example, the features in our C6B Saf-T-Seal Gate Valves are superior in safety and sustainability by providing:

- *Superior stem sealing design*
- *Wave spring behind the seat to insure no leakage at very low pressure*
- *Seat sealant injection ports as standard on sizes 6" and larger, and*
- *Complies with B16.34, which is the wall thickness and bolting standard.*

Cameron's program to assess, mitigate and communicate the potential HSE impacts of its products is embedded in our normal operating procedures, including the following:

- *Our Product Management initiative is a business leadership approach at the product, product-line and product-portfolio. It focuses on new ideas that drive market innovation with the intent on maintaining and managing the revenue and profitability of the product line throughout its life cycle.*
- *Design for Six Sigma, driven by business opportunity, is a process whereby business case analyses, market drivers, product risk assessment and "Voice of the Customer" input contribute to collaborative product design and development.*
- *Quality Management System is implemented, maintained and continually improved by Cameron for effectiveness in meeting the requirements of ISO 9001, ISO/TS 29001 and API Q1.*
- *HSE Management System reduces negative HSE impacts in product manufacture by specifying "No Use" materials, such as asbestos and chlorinated solvents, and by limiting and minimizing other chemical products and machining fluids in the manufacturing process. The system's standards, specifically management of pollutants and hazardous materials, helps to reduce or eliminate negative impacts in product manufacture.*
- *Through our Field Performance Reporting system and our network of service centers, Cameron routinely supports clients in critical situations that have a potentially adverse environmental impact, even when the issue is not related to a Cameron product. Cameron does not own or drive the aftermarket aspect of product stewardship.*

# Community & Society

*Putting our values into practice—the Cameron Way—emphasizes the important leadership role we play in engaging and enriching the communities where we operate worldwide.*

Cameron is creating new opportunities and ways to give back to the communities where we live and operate. This commitment can be seen through our support for surrounding communities through philanthropic giving, volunteerism, partnership programs and other forms of local support.

Cameron employees are encouraged to make an impact, and we provide them with myriad ways to get involved and give back to the communities where we live and work. Our Global Community Affairs program guides our Company-wide community engagement efforts, and it is complemented and strengthened by local support from Cameron employees.

## PHILANTHROPIC GIVING AND VOLUNTEERISM

Cameron is dedicated to strategic giving and employee involvement that creates meaningful impact and aligns with our core values and culture. Cameron contributed approximately \$2.2 million to charitable causes in 2013 and approximately \$2.4 million in 2014, expanding our giving in locations where we have facilities within and outside the U.S. The majority of Cameron's direct monetary donations were made in and around the Greater Houston area, where our headquarters is located and where we have the highest concentration of employees.

Each year, Cameron employees volunteer thousands of hours to worthy causes and organizations of which they are very passionate. For instance, in Houston, Cameron employees donate their time and resources to many non-profit social agencies and causes, including Dress for Success, Susan G. Komen Race for the Cure, American Heart Association Heart Walk, Cameron Child Spree benefiting Child Advocates, Rebuilding Together Houston, American Cancer Society, Food Allergy Network, Neighborhood Centers, Boys and Girls Clubs and the MS 150 benefiting Multiple Sclerosis.

Currently, Cameron focuses our monetary resources, in-kind gifts, employee time and expertise on the following areas of giving:

- *Health, Human Services & Disaster Relief*
- *Education & Youth*
- *Arts & Culture*
- *Civic, Community & Environment*

## HEALTH, HUMAN SERVICES, AND DISASTER RELIEF

Heart disease is a leading cause of death for most ethnicities in the U.S. and Cameron has focused much of its health-dedicated giving to heart disease as well as cancer research. Over the past five years, we have funded and partnered with organizations such as the Texas Heart Institute, the American Heart Association, MD Anderson Cancer Center, the CK Hui Heart Centre at Canada's Royal Alexandra Hospital Foundation, Amschwand Sarcoma Cancer Foundation and CanCare, Inc. to support research, provide services and share information about the prevention of heart disease and cancer.

Consistent with Cameron's mission to make an impact and our vision to give back where needs are greatest, we respond quickly to natural disasters such as floods, hurricanes, and wildfires impacting employees and their communities. Cameron has provided both employee resources and monetary support under our matching gifts program to such organizations as the American Red Cross and Habitat for Humanity in the U.S., Romania, Japan, Haiti, China and Canada.

## EDUCATION AND YOUTH

Cameron is keenly aware of the need for an educated and skilled workforce. Accordingly, we support many education programs, including the Knowledge is Power Program (KIPP), Teach for America, Junior Achievement, Project Grad Houston and Houston Center for Literacy. We also are leading engagement in public-private partnerships that serve to strengthen children's education. For instance, Cameron is collaborating with Literacy Advance in Houston – a non-profit organization that serves more than 3,000 students and families each year through literacy tutoring, community classes and family literacy events. To aid Literacy Advance in its efforts, Cameron donated funds for equipment and engaged employee volunteers from our Global Rotational Development Program to design and set up the new computer lab.

Cameron is also a long-time supporter of Child Advocates, a Houston organization that recruits, trains and supports volunteers who provide a much needed voice for abused and neglected children in foster care. Through our annual Cameron Child Spree, more than 500 volunteers take underprivileged kids on shopping trips for back-to-school clothes and supplies.

Cameron is also a major supporter of Spindletop International Charities, a non-profit whose purpose is to raise funds to benefit Houston area youth charities. Over the last five years, Cameron has donated more than \$600,000 to the organization, and Cameron volunteers have served in leadership positions with the non-profit. Additionally, Cameron has provided significant support for the University of Houston's Tier One Scholarship Endowment and the Multidisciplinary Research & Engineering Building, as well as the University of Texas Cockrell School of Engineering. Science, technology, engineering and mathematics (STEM) are core to Cameron's work, and we are proud to support educators and institutions working to shape the inventors, engineers and scientists of tomorrow.

### Leading in Iraq

*Collaborating with local charities, government and communities to improve the quality of life for all.*

Cameron's facility in Basra, Iraq, became operational in 2014. In addition to an immediate increase of 24/7 aftermarket operations to advance oilfield service in the country, Cameron has worked to help ensure quality of life through support for Basra's Summer Health Awareness program, the IHAO Ramadan Food Basket initiative, and the IHAO "Back-to-School" program for orphans.

Working in collaboration with the Ministry of Health, Cameron participated in the Summer Health Awareness program with a goal to prevent water-borne diseases and share water purification techniques and basic hygiene practices through donations for literature and training workshops.

A customary event adopted by IHAO is distribution of food rations to help families fast during Ramadan and provide needed new clothes for orphans to wear during Holy Eid festivals. Thirty-five families were helped through Cameron's efforts. In support of IHAO's "Back-to-School" initiative, the required school bags, stationary, uniforms and a comprehensive health screening helped 100 orphans get off to a healthy start as they returned to classes.

Training and career development for Basra locals is of utmost importance. It is Cameron's objective to ensure the ongoing transfer of knowledge and expertise to the local team. With local talent making up 65 percent of the Basra facility workforce, a comprehensive employee growth plan has been established for a broad mix of personnel categories. Personnel are sent to the US for thorough training and product specific training for customers is held in Basra.

## ARTS AND CULTURE

Cameron is also committed to supporting organizations focused on arts and culture and, in particular, those that benefit youth. Examples include Cameron's support for the Houston Symphony's popular Cameron Explorer Series, which provides free concerts to elementary school students. Additionally, Cameron supports the Houston Grand Opera's "Opera to Go!" program that brings opera to more than 200 schools in the Greater Houston area.

### Civic, Community, and Environment

Each year, Cameron's United Way campaign and our employee volunteer efforts grow larger and more meaningful. The 2013-2014 Houston-area campaign raised \$2,054,000 doubling our results from the previous year. As a result, Cameron became a member of United Way's Million Dollar Circle for the first time.

Our 2014-15 campaign was an even greater success. The campaign raised \$2,070,000 and drew the participation of hundreds of Cameron employee volunteers for Days of Caring and other fundraising events to raise awareness of United Way agencies.

## MATCHING GIFTS AND MATCHING VOLUNTEER HOURS

In addition to supporting volunteerism, Cameron encourages employees to give back to their communities through individual donations. We offer a dollar-for-dollar match to all employees in the Houston area and other Company locations giving to their local United Ways, and we also provide a dollar-for-dollar match of up to \$1,000 per employee per year for employees' donations to causes of their choice worldwide.

We are very proud of the philanthropic endeavors of our employees and the achievements of our matching gifts program to date. From 2010 through 2014, Cameron's matching gifts program contributed a total of more than \$400,000 to causes worldwide. In addition to matching employees' gifts, we also offer employees the opportunity to apply for funds for matching volunteer hours in recognition of their commitment to community through volunteerism. When employees volunteer 40 hours at a qualifying nonprofit organization, they are eligible for a \$400 grant per calendar year.

Cameron's Global Community Affairs committee oversees the matching gifts program and is responsible for budgeting, allocating funds and ensuring compliance with Cameron's policies and procedures around matching gifts and volunteer hours. Cameron's Global Affairs Policy establishes guidelines for the approval of non-profit, charitable and community contributions, donations, volunteer activities and the use of Cameron resources for charitable and community activities on a worldwide basis. It ensures that charitable donations are given only to bona fide charities and are used only for charitable purposes. Moreover, the policy protects against the misuse of funds or resources in violation of Company policy, the Foreign Corrupt Practices Act or local laws.

## LOCAL COMMUNITY SUPPORT

Wherever we operate, Cameron works hard to become a valued part of the community. We not only bring jobs, but we also invest in programs that aim to uplift the community. Cameron seeks to put our funds and resources to effective use for the benefit of local community endeavors and the area's environment.

Cameron collaborates with many organizations that focus on providing a better education for underprivileged children in places where we have business operations. For example, Cameron has taken a leadership role in working with organizations such as the Mama Maxima Orphanage in Angola as well as Families for Children at Coimbatore in India by providing direct monetary funding, employee time, uniforms, text books, classroom equipment and computers.

To the extent that business employment opportunities become available in local communities, we follow hiring practices in strict adherence to all applicable U.S. and local country Equal Opportunity Employment laws, regulations and policies for engaging local communities and indigenous peoples.

Additionally, from 2010-2014, Cameron has provided more than \$6 million of support to communities near facilities in Romania, Canada, China, Japan, U.K., Ireland, India, Indonesia, Italy, Mexico, Nigeria, Norway, the United Arab Emirates, Venezuela, Singapore, Angola, Australia and select U.S. states including Arkansas, Oklahoma, New York, Texas and Louisiana.

## LOCAL CONTENT PRACTICES

Since our last report in 2013, Cameron has continued to enhance our business partner compliance, due diligence review process through an automated risk-based online tool to facilitate global standardization of our efforts. We have also broadened the due-diligence review process to all service-type vendors of services and goods, and to select customers, such as distributors and resellers.

In various geographic locations worldwide, Cameron has well established in-country suppliers. Having local procurement capability serves two purposes—it meets our clients' local content requirements, while at the same time it contributes to local economic growth and job creation. Client contracts and local country requirements tend to drive local sourcing strategies and contracting activities, including the qualification, selection and development processes.

Regardless of the contractual or country requirements, our contracting and procurement procedures ensure that local companies are treated equitably during the bidding process.

Local content practices are led at the facility level, and we do not currently track the total proportion of spending on local suppliers on a worldwide basis. However, we are working to develop a reporting framework that will allow us to track this metric moving forward and are targeting 2017 to have reporting metrics.

To keep pace with local content needs and projected workloads, Cameron invests as needed in building new supply base capacity around the world. For example, our Subsea segment has invested more than \$300 million in capacity capabilities globally since 2012, and it continues to invest in the development of local subcontractors for fabrication work. Local content development is occurring in all regions of the world where Cameron operates, with significant activity taking place in Brazil, Malaysia, China and Africa.

Going forward, we will continue to actively pursue the development of a local quality supply base to support our growing business needs while being responsive and respectful to our clients' needs and our host countries' wellbeing.

## LOCAL CONTRACTOR AND SUPPLIER DEVELOPMENT

To provide our Company with a better understanding of its business requirements, Cameron initiated a global standard methodology for supplier quality development in 2012 that has also allowed us to approach our suppliers as "One Cameron." Accompanying this new approach, over the past several years, we have embarked on initiatives to develop local skills within each of our primary supplier regions with the objective of having each sourcing region capable of executing the supplier development and material testing program.

### Focusing on Quality Management— Growing Our Numbers

The overall quality management headcount has increased from 1,503 in 2013 to 1,550 in October 2014. India grew from 9 people in 2012 to 12 in 2014. In 2014, China increased to 22, up from 19 in 2012. Each of these offices applies a standard approach and methodology to our supplier development and quality management efforts.

## Country Spotlight: Romania

Cameron began operations in Romania in December 2004 with the acquisition of the Sterom manufacturing facility from the PCC Flow Technology segment of Precision Castparts Corporation. The Sterom facility is located in the town of Campina, founded as a customs point on the trade route between Transylvania and Wallachia. The town developed and grew in the late 19th and early 20th centuries as an oil extraction and processing center. In 1898, Campina was the site of the largest oil refinery in Europe.

Today, there are four locations in Romania that support Cameron Corporation with two manufacturing facilities. The original facility in Campina is a campus of 25 acres that is more than 100 years old and manufactures Surface Systems equipment under API 6A License.

In addition to being a manufacturing facility, Campina is the current home for the region Design Engineering group with approximately 60 engineers. It's also home for the Inside Sales and Tendering team for the region.

Building upon the success of Campina, the Surface System division decided to build its Critical Service facility in Ploiesti, which was

commissioned in 2009. This innovative facility has the capability of manufacturing the critical service equipment with High Pressure and High Temperature requirements. The Ploiesti facility supports the division on a global basis.

In 2012, Cameron Corporation relocated the management of travel, entertainment and accounts payable processes for the region to Bucharest. Furthermore in 2014, OneSubsea, a Joint Venture of Cameron and Schlumberger, decided to relocate its Finance shared-service processing to Bucharest as well. Finally, with the award of a frame agreement to supply OMV/Petrom with their pressure containing equipment, Surface Systems is expanding its current service facility to a fourth location, located in Ploiesti to support this expanding market.

Cameron's success in Romania is attributed to the outstanding results of the local workforce, and the leadership of the Romania team. It's only natural that Cameron Romania will continue to grow in its employ of locals in support of local, regional, and global customer requirements as the oil and gas market develops.

Two examples of our commitment to development of local quality suppliers and the host country's well-being are our efforts highlighted below:

### China

Cameron entered the China marketplace in 1972, and has continued to be a leader in this emerging market. We now have 350 full time employees and 380 more working in our JV entities. More than 95 percent of employees are locally hired ranging from plant leadership to assembly floor workers.

China's government and customers have required companies to increase local workforce expansion and product content. Companies with a long-term vision such as Cameron have set up local plants or joint ventures with local partners to enter this market. China will continue to increase its demand for oil and gas. Cameron products are a perfect fit to meet the demand of the world's fastest growing economy as it gradually phases out coal burning power plants and replace them with other power sources such as nuclear, natural gas, wind and solar power.

### Singapore

Cameron has engaged with the Singapore Economic Development Board (EDB) to participate in the Partnerships for Capability Transformation (PACT) program. This is a program to promote collaboration and strategic partnerships between original equipment manufacturers (OEM's) and selected suppliers. The program, which Cameron supports financially, is designed for OEM's to help build and upgrade supplier capabilities by bringing overseas suppliers to the Singapore marketplace.

## Supplier Development

In continued pursuit of a global standard methodology for supplier development, Cameron continues to further develop local skills and resources in each sourcing region. These regional support teams are now functioning and growing as very self-sufficient units to maintain and grow the One Cameron supply base.

Our approach has allowed Cameron to reduce risk to the Company by improving quality and increasing flexibility to respond to changes in the market. The program is highly dependent on the development and critical skills at the local level.

The program initially targets three potential suppliers but may eventually increase to six suppliers over a five-year period. Cameron has identified its first supplier and is now in the process of seeking EDB approval. Once approval is secured then the EDB will assess and contact suppliers to arrange for PACT program kick-off meeting with all parties (DS, EDB & supplier). The supplier will also receive similar incentive funds from EDB.

Cameron practices a hands-on approach to local contractor and supplier development. This approach helps to minimize risk to Cameron and our supply base, as a strong business relationship is developed where both parties benefit. Using the skills and expertise of our sourcing staff around the world, we can teach and train our suppliers to provide a better level of quality and cost efficiency effectively.

# Employee Engagement

*Quality people. Quality Company.  
The two go hand-in-hand.*

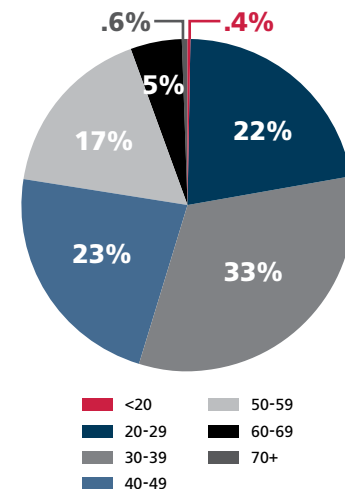
The caliber and diversity of Cameron's employees has a direct impact on the great sense of confidence and pride we have in our organization. We set high standards for ourselves, and we actively recruit new employees who will do the same. At Cameron, we strive to create a culture and work environment that enables us to attract and retain diverse, top talent and to gain a competitive advantage.

As a global Company, we understand that diversity is essential in meeting the needs of our business and stakeholders. We believe diversity includes not only gender and race, but also geographical and cultural diversity. As a Company that has expanded significantly outside the U.S., we think about our business and workforce in global terms, and we define diversity accordingly. While we believe that the primary criteria for evaluating prospective employees should be the candidate's qualifications, experience, skills, talent and aptitude for the task at hand, we are also convinced that diversity is an important ingredient in a successful workforce.

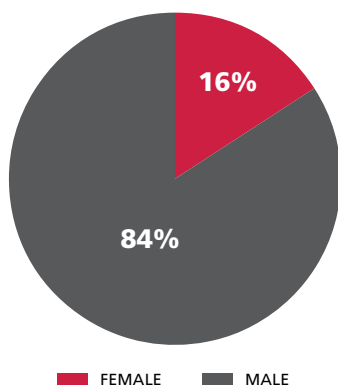
To further our goals for attracting and maintaining a skilled and diverse workforce, Cameron has implemented an integrated employee Data Management System that allows the company to more effectively track and report specific metrics pertaining to our workforce, training and development, diversity and inclusion and related efforts. We seek to not only continuously improve

the diversity of our workforce, but we strive to also provide our employees with the means to strengthen and diversify their professional skillsets. Employing an integrated Data Management System will hold us accountable and provide us with the metrics needed to ensure we are offering our employees a diverse and dynamic workplace, with ample opportunities for advancement.

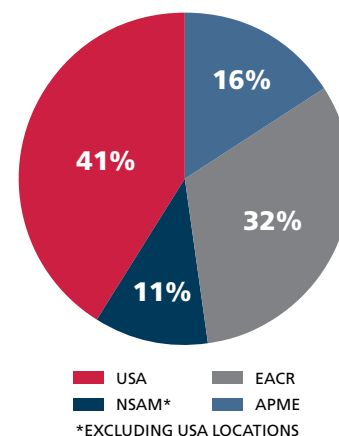
**GLOBAL WORKFORCE BY AGE GROUP**



**GLOBAL WORKFORCE BY GENDER**



**GLOBAL WORKFORCE BY REGION**





## TALENT ACQUISITION

Our overall resolve on talent recruitment is to acquire, develop and retain engaged and highly effective employees. In 2013, Cameron created a global talent acquisition team that sets out to ensure a stable and continuous flow of available and interested talent to fill key roles now and in the future. We continue to hone the regional talent acquisition team, and in 2014, established a regional recruitment center in the U.S., along with utilizing specialized Recruitment Project Officers in the European region.

In 2015, Cameron's recruitment focus on core Field Service and Engineering talent and their career paths is intended to pave the way forward for our industry leadership in both of these key areas. Bolstered succession planning and talent analyses provide us with organizational insights needed to pinpoint individuals for key development interventions.

## TRAINING AND DEVELOPMENT

Cameron strongly believes in ongoing employee training and development. We rely on education and training to ensure that our values, policies and business and sustainability objectives are understood and being acted upon. We offer our employees a range of formal training experiences and continuous professional development opportunities, which are supported through structured courses, e-learning and tuition reimbursement. We fully support our employees on their paths to achieving relevant professional qualifications and advancing their careers at Cameron.

Cameron also works closely with training providers around the world to offer specialized training courses for our employees. Our instructor-led training spans such topics as communications skills, values, customer service, selling skills, project management, finance, teamwork, presentation skills and leadership. In 2014, we offered 12 specialized courses and conducted 174 sessions with employees. From 2014 to 2015, Cameron employees invested 258,795 hours in structured training, with the average number of training hours per employee totaling 8.86.

Our employee engagement score is one means by which we measure the effectiveness of our training and development efforts. Through analysis, we know that managers who are trained and developed are more engaged and have more engaged work teams. Our goal is to maintain our employee engagement score, particularly in the current economic climate.

Education is provided to Cameron employees at all levels of responsibility, and our leadership training is organized into three distinct levels: front-line, mid-level and executive. In 2014, 94 percent of front-line leadership program participants reported gaining knowledge that will help them be more effective leaders and 73 percent reported an increase in effective leadership behaviors. Launched in 2014, the Executive Success Series is built on multi-faceted teaching methods, including formal learning, stretch assignments, action learning, coaching and mentoring.

In addition to instructor-led training, Cameron offers 1,570 on-line course, 880 in English and the remainder are localized

### Courses Focus on Values, Leadership, and Finance

Of the 3,262 employees who received formal instructor led training in 2014:

- 161 global employees successfully completed Finance for Non-Finance Manager training;
- 1,191 global managers successfully completed Leadership training;
- 159 global employees successfully completed Presentation Skills training; and
- 1,574 global employees completed Living and Leading Our Values training.

by language and dialect, i.e. Brazilian Portuguese, Chinese Mandarin, Dutch, European Spanish, French, German, Hindi, Indian English, Italian, Japanese, Latin American Spanish, Polish, Russian, Spanish, Turkish, United Kingdom English. Employees have access to this training through the Cameron Learning Management System (LMS), accessible globally by employees 365 days per year, and 24 hours a day. Employees use the LMS to pursue learning opportunities both inside and outside of their daily work environment.

To help develop our future leaders even further, Cameron provides global tuition reimbursement and encourages employees to further their educations through MBA programs or other relevant professional training. Cameron sees these efforts as vital to advancing the short- and long-term success of our business and the career goals of our employees.

## ENGAGE TO EXCEL

Employee engagement and satisfaction is another crucial component to safeguarding Cameron's business success and sustainability efforts. To foster increased levels of employee engagement and productivity, Cameron developed and utilizes "Engage to Excel." This ongoing leadership initiative seeks to engage our employees and foster collaboration with customers through service excellence across our worldwide operations. With "Engage to Excel," our goal is to build a workforce that is truly engaged in the work they do and that shares a unified sense of purpose, common goals and values. An indicator of success around employee engagement is that, in our 2014 worldwide employee survey, 93 percent of our global population chose to be a part of it. Our research partner, Gallup, found such a high level of participation to be recognized as "world class."

Initial analysis of our 2014 survey results shows moderate improvement in employee engagement since 2012 and provides the foundation upon which we continue to progress. Our employees around the world have suggested ways to improve our work environment, grow our enterprise and to give back to our communities.

Cameron's follow-up action plans for 2015 will involve our entire employee base. From our second customer survey we will seek to learn how we can better eliminate roadblocks and deliver on our commitments. Upon gathering this knowledge and feedback from our employees, we will align on a new set of goals to guide and track our progress for 2016 and beyond.

### **Wellness Programs**

Under the motto, "Choose Well, Take Care, Live Healthy," the Cameron Cares program is our platform to promote a culture of wellness worldwide. On-site wellness programs provide health incentives as a part of walking, weight loss and hydration campaigns, in addition to access to wellness information and tools. Cameron currently has wellness programs in a majority of locations in the U.S., and in all locations in the U.K., Singapore and Malaysia. All these locations have Wellness Champions, volunteers who support and guide their fellow workers to available wellness resources.

### **Healthcare Benefits**

Our healthcare benefits reinforce wellness goals. The program in the U.S. includes 100 percent preventive coverage and free annual biometric screenings for employees and spouses. We also provide personal health insurance programs, dental insurance programs and vision plans, as well as emergency response and travel health support. While practices vary widely across the globe, Cameron also offers education, training, counseling, prevention and risk-control programs to assist workforce members, their families and community members regarding diseases. Some facilities in Asia, Europe and South America have full-time nurses and offer non-industrial medical help as well as regulatory support.

## **ROTATIONS AND ASSIGNMENTS**

Cameron recognizes the value of a global perspective, and we continuously seek to provide our employees with leadership opportunities around the globe. We provide rotational programs for entry-level individuals to foster a strong understanding of the cultures of different communities where we do business.

Our Global Rotational and Development Program (GRDP) gives employees a chance to experience several different facets of the business and to enhance their prospects of advancing into positions of leadership and management within the Company. For instance, program entrants might start out in Operations, Finance, Supply Chain or Information Technology and, upon completing the program, they may move and advance into other disciplines.

Additionally, given Cameron's global reach, employees who express the desire, and demonstrate the ability, to take on international assignments are eligible. Currently, Cameron's international assignees are servicing the energy industry in 33 countries.

### **Global Employee Wellness**

In alignment with our overriding commitment to employee safety, Cameron is dedicated to maximizing the health and wellness of our employees. As stated in our 2013 report, our goal was to have 100 percent of our locations in the U.S., Canada, Brazil and Ireland supported by Wellness Champions and we delivered on that commitment and continue to increase our wellness program globally.

The Cameron Global Wellness program was developed to aid employees in assessing and improving their health and well-being. In 2014, we expanded this program to 15 more countries, using 14 languages. No matter the language, a simple, single sign-on provides ease of entry into the health assessment system.

To further nurture the health of our employees, in 2014, we hosted a series of health fairs at many Cameron facilities. Health professionals worked in collaboration with employees at each site to provide diabetes education, nutritional consults, cardiac screenings, dental health and other services. We regularly offer on-site biometric screenings and health assessments for all Cameron employees and their families. Again in 2014, more than half of Cameron's employees participated in this program.

In an effort to support healthy, sustainable lifestyles for our employees, we also provide first aid training, daily exercise programs, recreational team sports, tobacco cessation programs, nutrition training, ergonomic assessment of work stations and more.

Looking at our global workforce, we have more than 150 wellness champions leading wellness committees. These individuals and groups collaborate to develop local employee wellness and fitness programs to engage and motivate their colleagues. Our current approaches include fitness competitions, step challenges and weight loss campaigns.



## **GRI INDEX**

Cameron's 2014 Sustainability Report has been compiled in the spirit of the Global Reporting Initiative (GRI) sustainability reporting framework G3.1 Guidelines released in 2011.

The report also takes into consideration the Oil and Gas Industry Guidance on Voluntary sustainability Reporting, 2nd edition, issued in 2010 by the American Petroleum Institute (API), the International Petroleum Industry environmental conservation association (IPIECA) and the International association of Oil & Gas Producers (OGP).

For more information on GRI and API/IPIECA/OGP reporting guidelines, please visit [globalreporting.org](http://globalreporting.org) and [ipieca.org](http://ipieca.org).

For any questions about the content included in this report, contact Scott Lamb at [scott.lamb@c-a-m.com](mailto:scott.lamb@c-a-m.com).

# Leadership

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Chief Administrative Officer

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Corporate Secretary and  
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### **Hunter Jones**

Vice President and President,  
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