



2012

Corporate
responsibility
report



Contents

3 About Aker Solutions

4 Introduction

- 4 Our commitment to corporate responsibility remains
- 5 This report

6 About Aker Solutions

- 6 Our portfolio and experience
- 7 Governance
- 8 Our vision and values
- 9 Our approach to CR
- 11 Our market
- 13 Commitments and membership

14 Our people

- 16 Diversity and equal opportunities
- 16 Recruitment and retention
- 19 Learning and development
- 19 Performance culture
- 20 Employee representation

22 Health and safety

- 22 Goal is zero accidents
- 23 Sick leave
- 24 Just Care™ awards
- 25 Initiatives in 2012

26 Our environmental impact

- 27 Consumption, recycling and waste
- 28 Environmentally safe products and services
- 28 Environmental Task Force

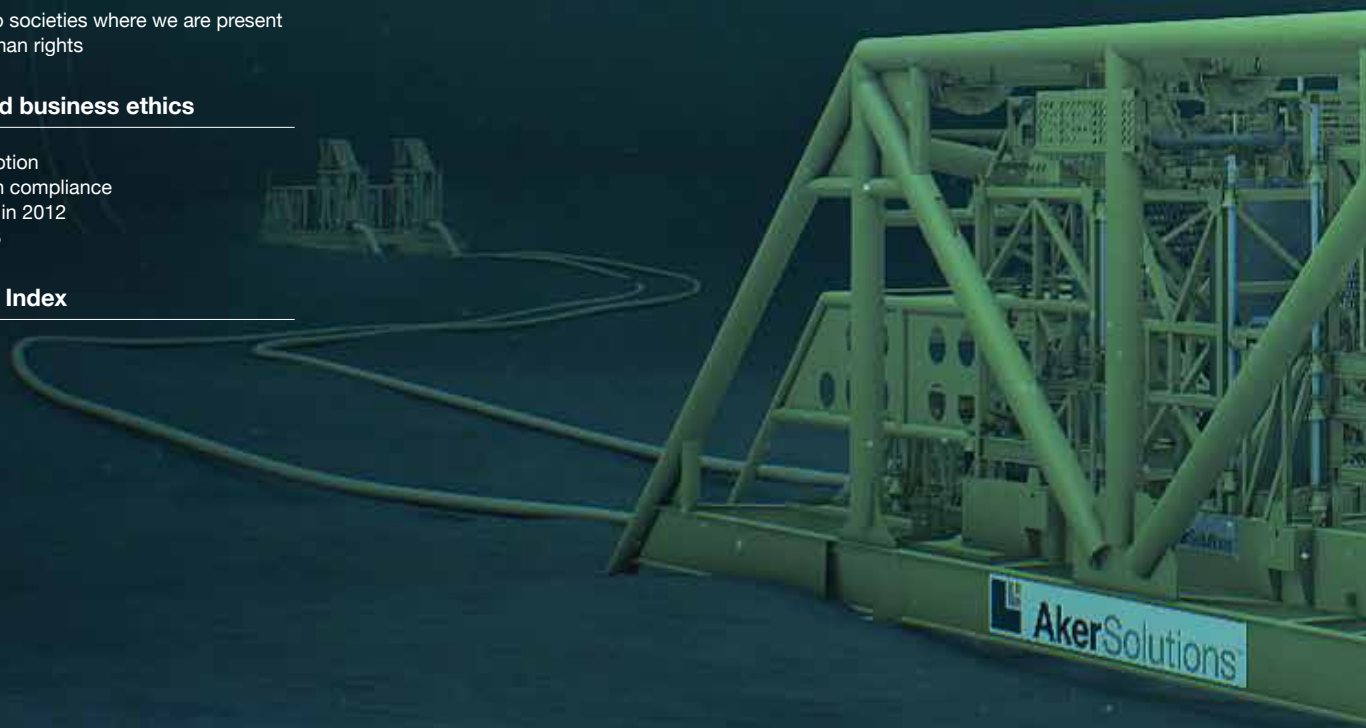
30 Community impact and human rights

- 30 Contributing to societies where we are present
- 30 Protecting human rights

32 Integrity and business ethics

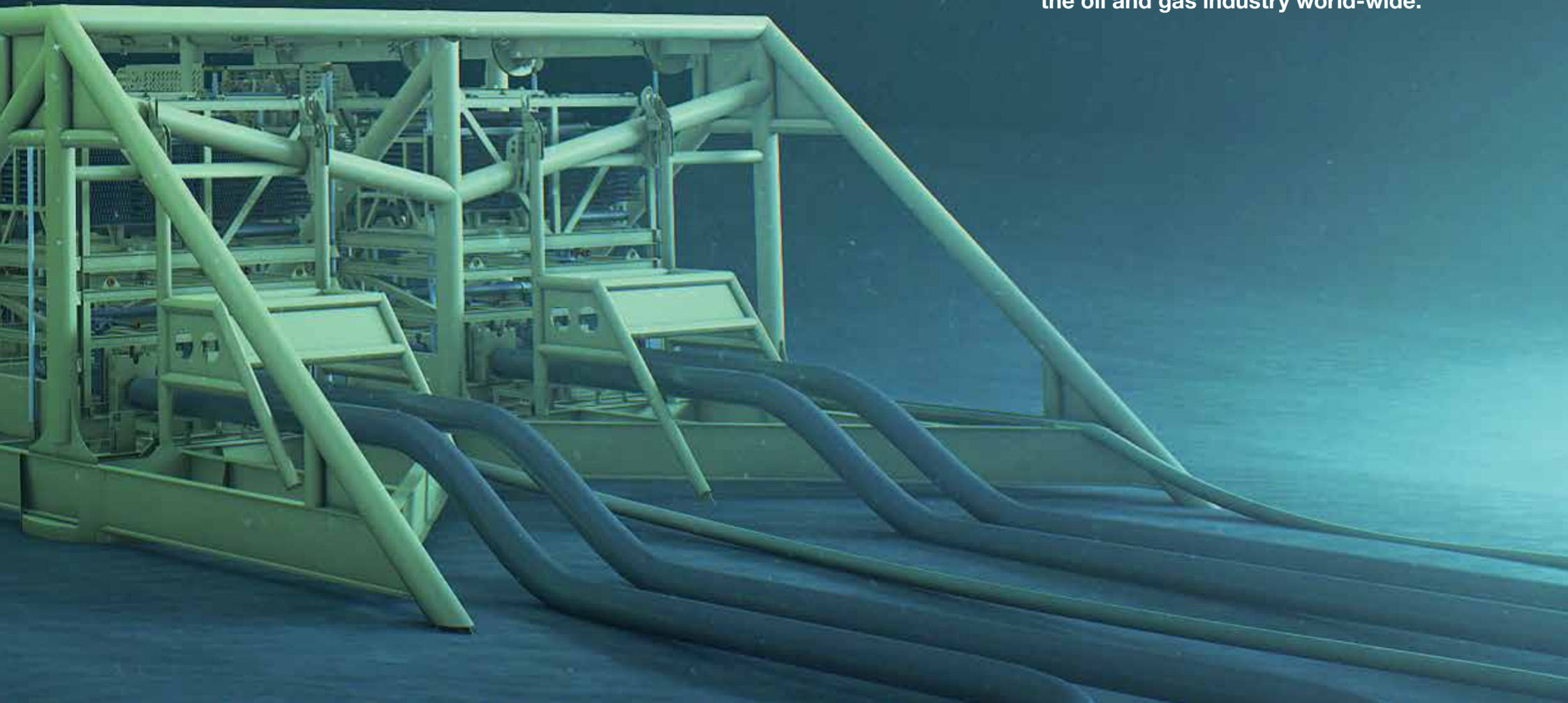
- 32 Fighting corruption
- 32 Anti-corruption compliance
- 32 Achievements in 2012
- 34 Goals for 2013

36 G3 Content Index



About Aker Solutions

Aker Solutions provides oilfield products, systems and services for customers in the oil and gas industry world-wide.



Introduction

Our commitment to corporate responsibility remains

These are exciting times for Aker Solutions. We are operating in a strong market with a favourable outlook that offers many interesting opportunities, strengthening our global presence. It is a given that our commitment to corporate responsibility remains.

2012 generated strong results and we are growing in line with our five-year strategic plan. We now see the potential to double in size between 2012 and 2017. In 2012 we welcomed 3 300 new employees, established new locations in six countries and incorporated new companies. Our commitment to corporate responsibility remains fundamental.

Stronger direction for corporate responsibility

Corporate responsibility at Aker Solutions is a matter of making good and sustainable business decisions. Since 2008, we have been members of the UN Global Compact and have demonstrated our commitment to human rights and labour rights, environmental responsibility and to combatting corruption. We remain committed to the UN Global Compact and aim to continue improving in line with its ten principles.

In 2012 we developed Aker Solutions' Corporate Responsibility Strategy for 2013-2017, which was approved by the Board of Directors in January 2013. This strategy provides a stronger direction for corporate responsibility, which will make it easier for the organisation to set business-relevant goals and prioritise its efforts.

Closer to markets

Customer relationship management was a key focus at Aker Solutions in 2012, and several improvements were implemented, such as in internal coordination and key account management. Since 2011, our new regional model has been developed and a regional matrix organization model is underway. 2012 has seen the development and completion of the regional structure in North America and Brazil. The regional structure is a key growth driver at Aker Solutions, with the objective of improving knowledge about our markets and establishing closer proximity to our customers. The regional structure will also facilitate interaction with communities and other local stakeholders.

Increased awareness of business ethics

In 2011, we set an ambitious goal of training 12 000 office-based employees in business ethics in 2012. I am proud that we have achieved what we set out to do. By the end of 2012, 12 400 office-based employees had participated in 2.5 hours of class-based training to discuss human rights, conflicts of interest and corruption risks. In addition to sharing information about procedures and regulations for preventing unethical conduct, the class-based setting also offers an opportunity to discuss challenges and dilemmas. Along with the training, we have also run awareness campaigns to spread information about our whistleblowing channel, and have revised our code of conduct to provide more detailed guidance. I feel confident that these initiatives have had a positive impact on corporate culture. We are already seeing more questions and dilemmas being raised.

Continued focus on HSE

Despite continuous efforts to prevent serious incidents, Aker Solutions regrettably suffered thirteen serious

personal injuries in 2012, compared with ten in 2011. Thankfully, no lives were lost in 2012. All serious incidents and near misses are investigated and the lessons learned are implemented with the aim of preventing similar incidents in the future. Several incidents involved people working for sub-contractor companies. This fact has resulted in renewed actions to ensure that sub-contractors are made aware of the safety procedures in force at Aker Solutions and that they receive appropriate training.

This report presents our efforts in integrating our commitment to corporate responsibility into our everyday operations during 2012. It also describes our new Corporate Responsibility Strategy 2013-2017 which will guide our ongoing work to improve our performance and strengthen our management of corporate responsibility risks across our operations.

Oyvind Eriksen

Best regards,
Oyvind Eriksen
Executive chairman



This report

This report has been prepared for the year 2012, and is a continuation of Aker Solutions' Corporate Responsibility (CR) report, communication on progress 2011, published on 1 September 2012. Aker Solutions has published CR reports since 2006, and since 2010, the reports have been published on an annual basis.

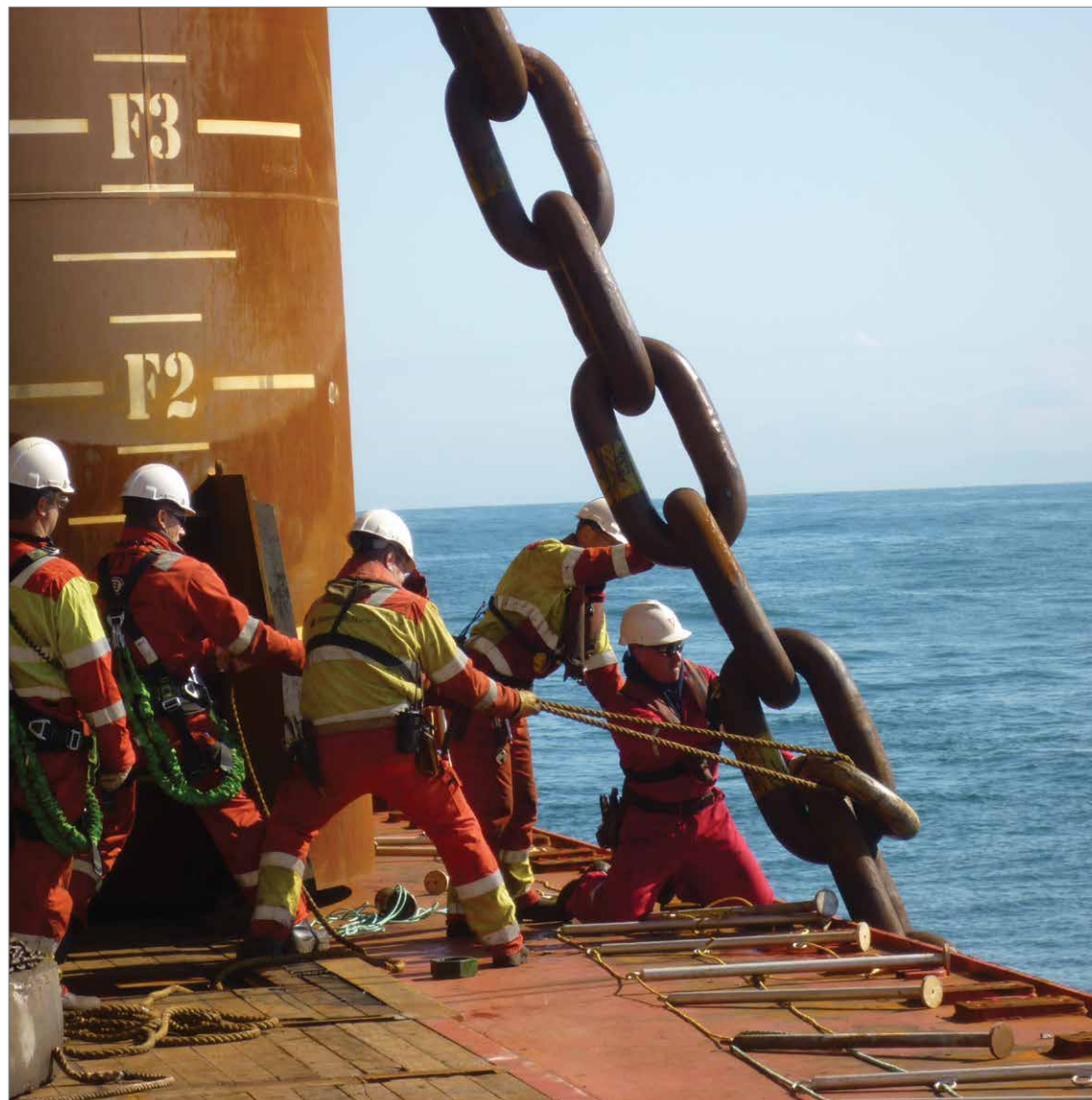
Last year, we set a goal to align our reporting with the publication of the annual report, so that this report is published only eight months after the previous one. The plan is to continue annual reporting to be aligned with the reporting schedule of the annual report. The report is prepared for the group Aker Solutions ASA, and the boundary of the report follows the same as the annual report, described in the annual report, page 23 (note 3). Companies acquired in 2012, are only accounted for from the time of integration. This report works as our Communication on Progress to the UN Global Compact for 2012.

The report has been developed based on the analysis of our material impacts, and stakeholders' expectations and information needs. The GRI reporting framework (version GRI 3.0) has been used to prepare the data provided in this report, unless otherwise specified. The report aims to achieve GRI Application Level B.

Any questions to this report or its contents can be directed to Mari Engh Brekke, Manager Business Integrity and Compliance, or Meylin S. Loo, Senior Communications Adviser.

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About Aker Solutions

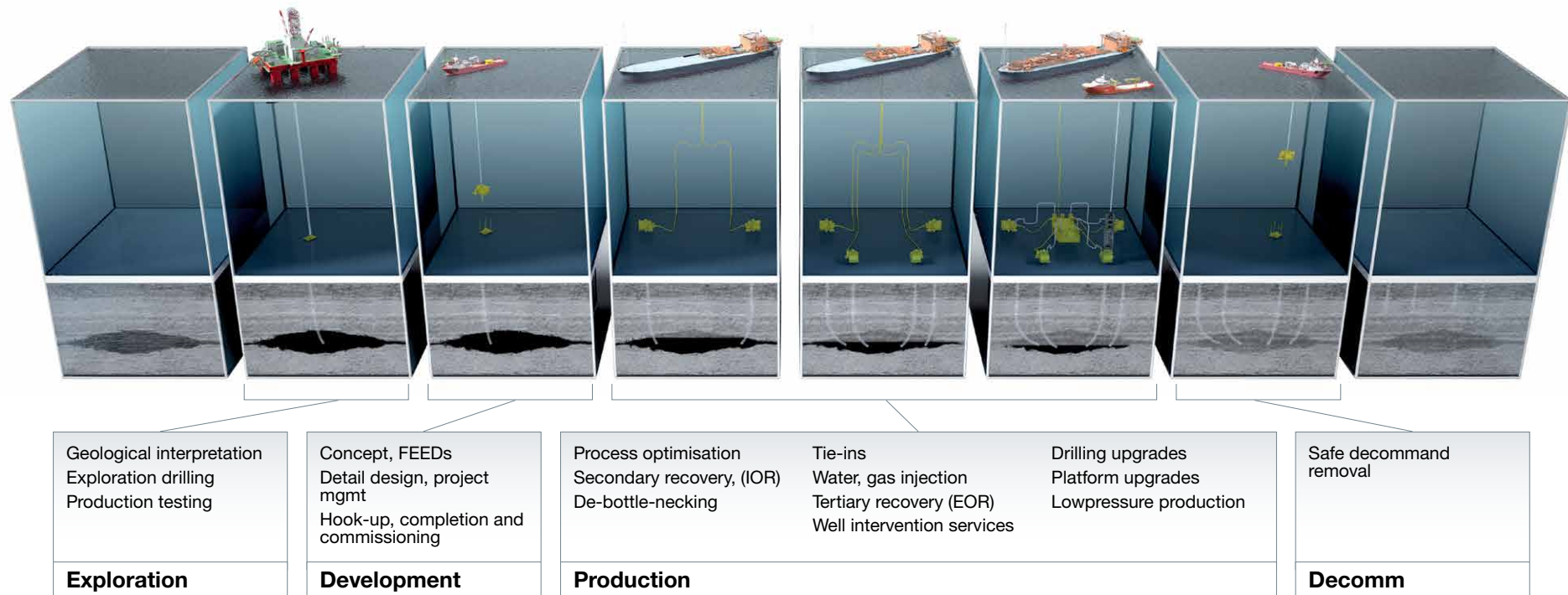
Aker Solutions provides oilfield products, systems and services for customers in the oil and gas industry world-wide. Our knowledge and technologies span from reservoir to production and through the life of a field.

Our portfolio and experience

Aker Solutions bring together engineering, technologies and services for oil and gas drilling, field development and production. We apply the knowledge and create and use technologies that deliver our customers' solutions.

Our portfolio of oilfield products, systems and services stretches all the way from the reservoir to the wellstream

processing systems that generate marketable and valuable hydrocarbon products. Our goal is to deliver the best. Each product, system and service competes in the market on a standalone basis. However, with our broad portfolio and experience, we understand the potential challenges and apply our knowledge to creating optimal solutions.



Governance

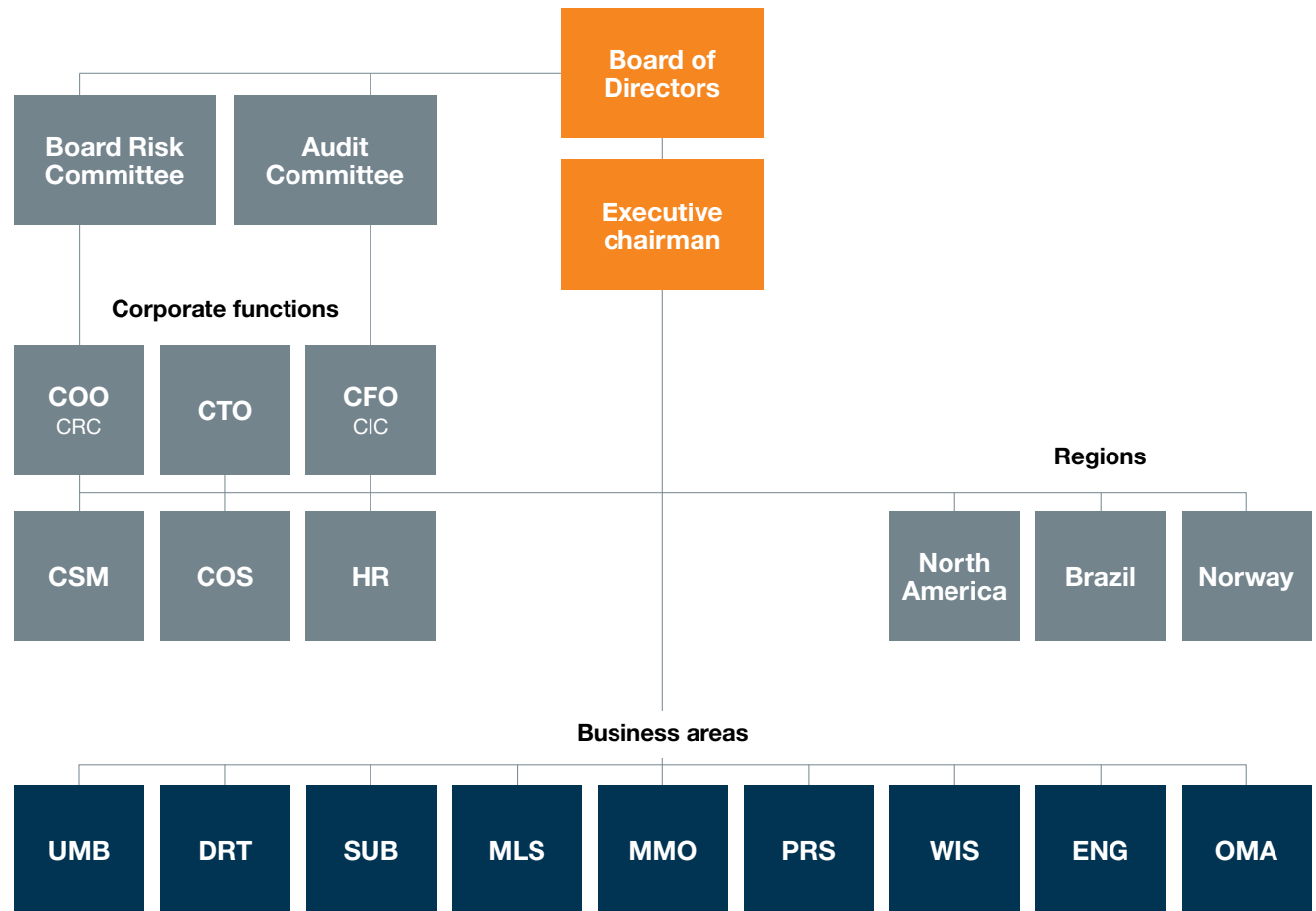
Aker Solutions is listed on the Oslo Stock Exchange. Shares in the company are owned by a variety of industrial, institutional and private investors. Aker ASA, the industrial investment company, controls 40.27 percent of the shares in Aker Solutions through Aker Kværner Holding AS, and takes an active role in the development of Aker Solutions.

Aker Solutions ASA is the parent company in the group, which consists of a number of separate legal entities. Aker Solutions is used as the common brand and trademark for most of these entities.

Our corporate governance principles are based on the Norwegian Code of Practice for Corporate Governance as amended on 23 October 2012. The governance structure and governance procedures including risk management, internal controls and performance evaluation is described in more detail in our Annual Report and on our website, at www.akersolutions.com/en/Global-menu/Investors/Corporate-governance

In 2012, many initiatives have been started in order to further improve the internal control in the group. One of the priorities going forward is to further develop and formalise policies, procedures, risk management and internal controls in line with the COSO framework.

The corporate function Business Integrity and Compliance (BIC), which is held by the COS, is responsible for CR.



CRC: Corporate Risk Committee

CIC: Corporate Investment Committee

CTO: Chief Technology Officer

CSM: Chief Strategic Marketing

COS: Chief of Staff

UMB: Umbilicals

DRT: Drilling Technologies

SUB: Subsea

MLS: Mooring and Loading Systems

MMO: Maintenance, Modifications and Operations

PRS: Process Systems

WIS: Well Intervention Services

ENG: Engineering Solutions

OMA: Oilfield Services & Marine Assets



Our vision and values

Our vision determines the overall goal for our business: To be the preferred partner for solutions in the oil and gas industry through living our values. Being a responsible societal actor is of key importance towards this vision.

Vision

Our vision is to be the preferred partner for solutions in the oil and gas industry through living our values.

Values

All Aker Solutions employees share a common set of values – the compass that guides our policies, our operations and ultimately, our behaviour.

Our values

Customer drive

Building customer trust is key to our business

HSE mindset

We take personal responsibility for HSE because we care

People and teams

All our major achievements are team efforts

Open and direct dialogue

We encourage early and honest communication

Hands-on management

We know our business and get things done

Delivering quality results

We deliver consistently and strive to beat our goals

Our approach to CR

CR at Aker Solutions is a matter of making good and sustainable business decisions.

Aker Solutions' goal is for its growth to be mutually beneficial for the company and the society where we are present. In our Corporate Responsibility Strategy for 2013-2017, we have established set goals to strengthen this. For example, we believe that we can have an impact by developing competence and skills in our staff, subcontractors and suppliers, including promoting HSE and CR in our supply chain. Acknowledging our responsibility under international human rights law, it is also important for Aker Solutions to apply particular caution with respect to human rights in developing economies, by for example assessing new projects and operations carefully. We also believe that our zero-tolerance approach to corruption is important to supporting sustainable and transparent growth in countries with low economic development.

In Aker Solutions, we recognise our responsibility and potential impact as a major societal stakeholder when it comes to our employees and subcontractors, our suppliers, as well as our own environmental footprint. Our people are a key focus for us, and we emphasise providing a healthy and safe working environment for our employees, contract staff and subcontractors. We aim to reduce accident levels to zero, and we believe that this is possible.

As a supplier to the oil and gas industry, we have a limited direct impact on the environment. No significant, unintentional discharges or emissions to the surrounding

environment were recorded in 2012. However, Aker Solutions believes that we have an important role to play in delivering environmentally safe and environmentally friendly solutions to our customers. The risks of corruption and human rights abuses in many of the countries where we are present are also key drivers for our CR. Such ethical risks are managed through regular country analysis, mandatory awareness training, compliance reviews and regular Integrity Due Diligence.

Engagement with stakeholders

Aker Solutions maintains dialogue with employees, managers and external stakeholders regarding business ethics and CR, along with a range of other topics. In defining important focus areas for our CR, listening to the concerns and expectations of our stakeholders has been important. Key stakeholders for our CR include customers, investors, employees and other staff and subcontractors, trade unions and suppliers. Through dialogue with these stakeholder groups, the company works to ensure that on-going CR work is relevant to our operating context, including the markets and our strategy, and stakeholders'

expectations. For example, we communicate on CR through articles and interactive blogs on our intranet, and we get feedback from our workforce via the intranet, separate meetings, direct contacts and training in ethics. Our customers provide valuable information about their priorities and expectations in the prequalification and tender processes, as well as in stakeholder meetings and joint involvement in working groups and seminars. Requests from investors and bondholders for information on CR have also been analysed and taken into account in preparing this report. Networks such as the UN Global Compact (Nordic Network), peer-company networks and anti-corruption initiatives provide valuable support to discuss benchmarks and align our CR work.

Aker Solutions has frequent contact with customers through project delivery, such as in health, safety and environment (HSE) meetings, project meetings, evaluation meetings and new project negotiations. We also implement regular feedback systems in the projects. These ensure for example, structured feedback is received after project completion. In order to fully benefit from



People Survey 2012

The People Survey is Aker Solutions' bi-annual employee survey globally. It focuses on Aker Solutions' values, and relevant topics such as strategy, CR, job satisfaction and knowledge sharing. The questions are formulated by corporate affairs together with the business area HR managers.

In 2012 we had a strong response rate of 84 per cent, out of approximately 20 000 employees. We saw an improvement in nearly all areas, and most of all in job satisfaction, customer knowledge and focus on delivery according to set objectives and goals. The People Survey also showed a need to improve knowledge sharing and awareness of whistleblowing. These topics will be addressed in 2013.

the feedback provided, an internal process is in place to systematise and analyse the comments received from customers in different projects.

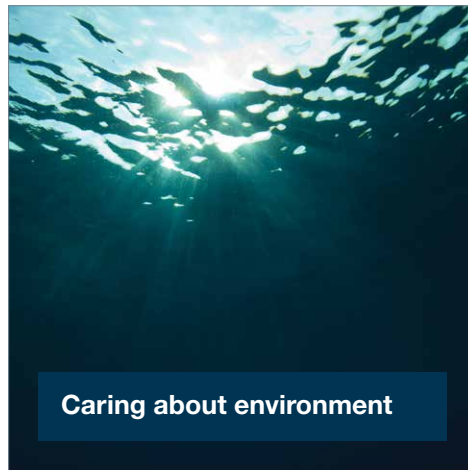
The CR focus areas also reflect the conclusions of the extensive stakeholder engagement undertaken in 2011, where representatives from key stakeholder groups such as suppliers, customers, trade unions and investors from different geographical locations and market segments were invited to participate in interviews and dialogue meetings. The dialogue followed the guidance of the Global Reporting Initiative. Our goal is to organise a structured stakeholder engagement process to validate our materiality mapping with our stakeholders every three years, in addition to ongoing engagement on individual issues.

Focus areas for CR

We define our CR priorities based on what impact the company has or may have on our external environment, and based on expectations and feedback from our stakeholders. The following focus areas have been identified as particularly relevant to Aker Solutions' CR: supporting local growth and competence creation; protecting human rights; implementing responsible supply chain management; combating corruption; reducing environmental risks; further improving our health and safety work, and promoting employee relations. These overall goals have been set out in the Aker Solutions Corporate Responsibility Strategy for 2013-2017. In 2013, we will see further definitions of these goals in the business areas and regions, and an increased focus on CR through the establishment of an internal global CR network.



Caring about people



Caring about environment



Caring about integrity



Caring about the community

Our market

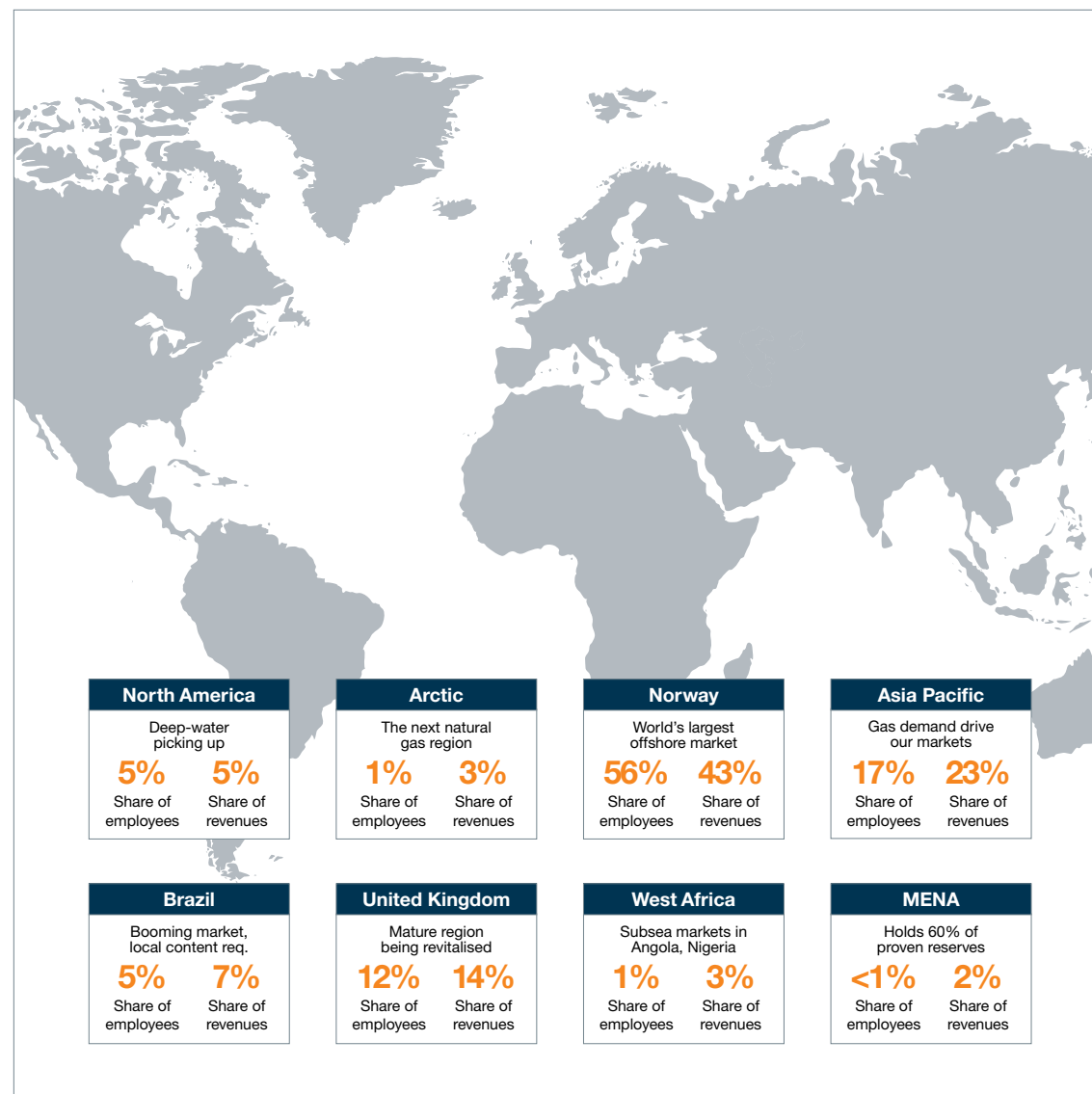
Aware of the importance of being close to the markets in the oil and gas industry Aker Solutions strives to be available to our customers in the regions. We meet our customers where they want us to be, offering products, services and technologies based on their needs.

Aker Solutions has an ambition to grow revenue between 9 and 15 per cent per year in the period from 2010 to 2015. Based on the current portfolio of businesses, the company has the potential to double in size from 2012 to 2017, and the EBITDA margin can increase to 15 per cent in the same period, from the current level in 2012 of 10.5 per cent.

Customer approach

Aker Solutions' success depends on its reputation among its customers. In order to develop market positioning and customer relations, the rollout a regional management structure in target areas, which began in 2011, continues.

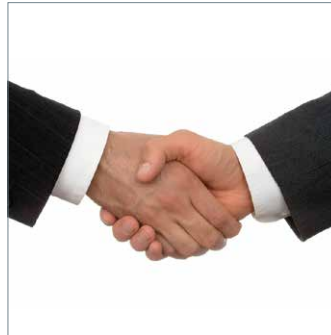
Specific strategies are developed for key customers. A sponsor from the executive management team has been assigned to follow up selected customers on a quarterly basis with regards to customer relationship involving all business areas. Corporate Strategic Marketing leads the proactive customer engagement process and coordinates customer accounts at Aker Solutions. Improving customer relationship management was a key focus at Aker Solutions in 2012, including internal coordination and key account management.



Focus on regional presence

Aker Solutions' regional matrix organisation has been under development since 2011. In 2012 the regional model in North America and Brazil was completed. The regional structure is a key growth driver at Aker Solutions, and aims to improve knowledge about our markets and establish closer proximity to our customers. Improved coordination between business areas and strengthening our common positioning and influence has been a priority. Extensions of corporate functions into the regions are expected to increase effectiveness and efficiency in the organization. In 2012, the most important message from our customers was positive feedback regarding the establishment of the first regional structures.

In order to achieve the long-term strategy, Aker Solutions has identified four key focus areas in the coming years.



Customer relations

- Regional approach to business development
- Strengthened co-ordination of customer relations



Performance quality and HSE

- Quality and HSE culture in people and teams
- Closer monitoring of processes and procedures



Technology

- Portfolio management of technology resources
- Improved knowledge sharing across the company



People and teams

- Recruitment, retention and development of talent is key
- Leadership with focus on performance culture

Front End Spectrum

A major strategic decision in 2012 was to launch Front End Spectrum. The company's strength in the traditional front-end market, combined with its in-depth know-how from its wide range of product lines, make Aker Solutions uniquely positioned to take advantage of increasing market demand for front-end services. The Front End Spectrum is expected to create valuable offerings for customers by combining products and capabilities across multiple business areas. New offshore discoveries, many of which are situated in challenging conditions, have increased demand for high quality front-end engineering design studies.

Commitments and membership

In order to establish a globally recognised framework for the development and implementation of CR in our business, Aker Solutions has entered two binding with external parties. Firstly, the company has been a member of the UN Global Compact since 2008 and is committed to ensure progress in line with its Ten Principles, with continuous improvements in the areas of human rights, labour rights, environmental responsibility and anti-corruption. An annual “Communication on Progress” is part of this commitment. Aker Solutions is also participating in the UN Global Compact Nordic Network.

Aker Solutions is also committed to compliance with the Global Framework Agreement (GFA) signed by Aker and the trade unions Fellesforbundet, IndustriALL Global Union, NITO and Tekna trade unions on 17 December 2012. The GFA builds on and continues the commitment from the previous framework agreements signed in 2008 and 2010.

Aker Solutions is a member of Næringslivets Hovedorganisasjon (Confederation of Norwegian Enterprises – (NHO) and Norwegian Oil and Gas Partners (Intsok). We participate in oil and gas conferences and roundtables, and we are members of the Chambers of Commerce and Norwegian Business Forums in some of the locations where we are present.

Furthermore, we we have a clear policy of not providing sponsorship or contributions to political parties. This is stated in our Code of Conduct.

Key figures

Amounts in NOK Million	2012	2011
Revenue	44 922	36 474
Total operating expenses	40 183	33 029
- Materials, goods and services	19 010	16 233
- Salary, wages and social security	13 348	11 353
- Other	6 925	5 443
Dividends to non-controlling interests	6	6
Dividends to shareholders in Aker Solutions	1053	741
Paid dividend pr share (NOK)	3.86	2.75
Assets	40 215	34 010
Equity	11 980	10 966
Employees	27 554	23 497
(Regular and full time-equivalents)	20 861	18 397

For more information regarding key numbers for Aker Solutions, please see Aker Solutions' annual report for 2012.

Our people

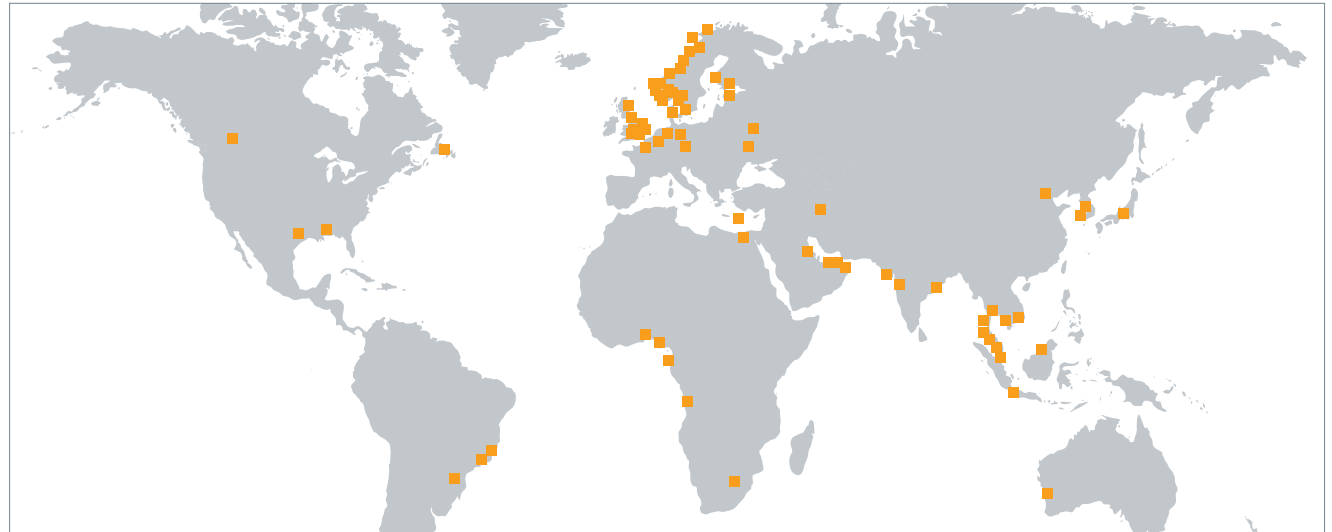
With almost 28 000 people in locations all over the world, in over 30 countries, the Aker Solutions' workforce is substantial and diverse. Together we apply our knowledge, and we create and use technologies to deliver our customer's solutions.

Having highly skilled and motivated employees and leaders is a key success factor for a technology-driven company like Aker Solutions. The company therefore continuously strives to enhance its attractiveness by offering new and existing employees opportunities to develop and expand their skills and careers at Aker Solutions. Aker Solutions is investing substantial resources in developing people and teams, together with other initiatives to maintain its position as a favoured employer. The company offers a competitive pay and compensation package that is adjusted to local requirements and customs. Extensive employee benefits schemes are common throughout the group.

As at 31 December 2012, Aker Solutions' total workforce consisted of 27 554 people, including 20 861 direct employees and 6 694 contract staff. During the year the total workforce grew by 4 009, reflecting increased activity in the businesses.

Aker Solutions has two main categories of employee: skilled workers and operators represent 28 per cent, while office employees represent 72 per cent.

52 per cent of own employees worked in Norway, 12 per cent in the Americas, 19 per cent in the Asia Pacific region, 16 per cent in Europe (excluding Norway), and 1 per cent in Africa and the Middle East. Of the 3 300 own employees that were recruited in 2012, 58 per cent of those joining the company were outside Norway.



Angola

Luanda

Australia

Perth

Azerbaijan

Baku

Brazil

Curitiba
Rio das Ostras
Rio de Janeiro

Canada

Calgary
St Johns

China

Beijing

Cyprus

Limassol
Czech Republic
Prague

Denmark

Copenhagen
Esbjerg

Egypt

Cairo
Equi. Guinea
Malabo

Finland

Helsinki
Ulvila

France

Paris

Germany

Bad Fallingbostel
Erkelenz

Ghana

Takoradi

India

Kakinada
Mumbai
Pune

Indonesia

Batam
Jakarta
Ivory Coast
Abidjan

Japan

Tokyo

Malaysia

Kuala Lumpur
Labuan
Pekan
Port Klang

Nigeria

Lagos
Port Harcourt

Norway

Arendal
Asker
Bergen
Egersund
Fornebu
Hammerfest
Horten
Kristiansand S
Kristiansund N
Lyngdal
Midsund
Moss
Narvik
Oslo
Porsgrunn
Sandnessjøen
Stavanger
Stokke
Stord
Tranby
Tromsø
Trondheim
Ågotnes
Ålesund

Oman

Muscat

Russia

Moscow
St. Petersburg

Saudi Arabia

Al-Khobar

Singapore

Singapore

South Africa

Germiston

South Korea

Gyungnam
Pusan

Sweden

Gothenburg

Thailand

Bangkok
Sattahip
Songkhla

UAE

Abu Dhabi
Dubai

UK

Aberdeen
Great Yarmouth
Hastings
London
Maidenhead
Stockton-on-Tees
Whitstable

Ukraine

Kharkov

USA

Houston
Mobile

Vietnam

Vung Tau

Key staff figures

	2012	2011
Total staff	27 554	23 497
Own employees	20 861	18 365
Contract staff	6 694	5 132
Full time/part time	97.6% / 2.4%	97.3% / 2.7%
New employees (both permanent and contract/hired ins)	4 009	2 648
Age groups own regular employees recruited		
< 30	35.7 %	37.5 %
30-50	55.5 %	54.7 %
>50	8.8 %	7.8 %
Gender distribution own regular emp. recruited m/f	75.3% / 24.7%	76.8% / 23.2%
Skilled workers/operations	28 %	29 %
Office workers	72 %	71 %
Turn over	6.9 %	7.4 %
Staff per region (own employees and contracts)		
North America	1 320	2 503 ¹⁾
Brazil	1 403	
Africa & Middle East	319	245
Asia Pacific	5 244	4 588
Europe ex Norway	4 232	3 617
Norway	15 036	12 494
Male/female	78.9% / 21.1%	78.2 / 21.8%

¹⁾ This number counts for employees both in Brazil and America.



Diversity and equal opportunities

Aker Solutions recognise the value that diversity in the workplace brings to our company and clearly states its commitment to equal opportunity and non-discrimination. Our policy is to ensure that equal opportunities are provided to all prospective employees regardless of race, colour, religion, gender, age, national origin or disability.

Our People Policy states that all employees can expect a workplace free from harassment and discrimination. Aker Solutions will respect its employees, apply a fair rewards approach, and provide suitable training and development opportunities for all. The company promotes equal opportunities by setting specific requirements for diversity in recruitment and people development, and by supporting programmes dedicated to equal opportunities. Each business area is responsible for developing appropriate procedures for their environment that seek to promote equal opportunities and diversity, ensuring compliance with local legislation as a minimum. As of 2012, Aker Solutions has defined a HR KPI that will measure the percentage of locals in local management teams. Some of the reasons are the need to have and develop our local competence and drive diversity.

Equal gender opportunity is a fundamental principle at Aker Solutions. For primarily historical reasons, and due to industry traditions, male employees continue to be in the majority within the company. Of the total employees, 21 per cent were women. Aker Solutions fulfils the requirements of the Norwegian Companies Act with regard to gender representation on the Board of Directors. Five of twelve Directors are women. The

executive management team had three female members as of 31 December 2012 out of a total of 17 members.

In 2012, almost 100 leaders from different locations, business segments and across all functions participated in an internal Female Leadership Network. 10 per cent of the participants were men who demonstrate an active interest in driving leadership diversity at Aker Solutions. Aker Solutions is also a partner of the organisations Global Future and Alarga, which focus on increasing cross cultural competency in companies and supporting highly-skilled staff with multi-cultural backgrounds.

Recruitment and retention

Aker Solutions aims to be well regarded as a potential employer in its key markets and regions, and the company continues to invest in local and regional schemes that support the employer brand. In 2012 special recruitment

initiatives were conducted in Norway, Malaysia, Brazil, the UK and the US. In Norway, the company is recognised as one of the top preferred employers within engineering: In 2012 we scored high on the Universum survey among professionals on Norway's Top 100 Ideal employers (see separate article).

More than 127 000 applicants from 148 countries were registered on the group's recruitment system during the year. A total of 3 300 new employees were recruited. Workforce turnover in 2012 averaged 6.9 per cent, which is a slightly improvement from 7.3 per cent in 2011.

Focusing on employee retention is key to strengthening employees' motivation and skills. At Aker Solutions, several employee benefits are offered to employees across the company. Some examples are given below: The benefit practice is, with a few exceptions, more or less the same for Aker Solutions companies located in

Overview of benefits for permanent employees in major countries of operation with an established benefit practice

	Aus	Bra	Can	China	Ger	India	Indo	Mal	Nor	UK	USA
Life insurance		x	x					x	x	x	x
Health Care		x	x	x	x			x		x	x
Disability/ incapacity coverage		x	x	x			x	x	x	x	x
Retirement provision	x	x	x		x	x		x	x	x	x
Share ownership ¹⁾		x	x		x	x		x	x	x	x

¹⁾ Singapore is also included in the Employee share purchase programme

the same country, particularly for benefits like pension and personnel insurance. The results from the survey are therefore presented as benefit practice by country. The benefit practice across countries is more equal for countries in the same continent than the benefit practice in countries from different continents (Americas, Asia and Europe). Aker Solutions does not differentiate between part time and full-time employees when it comes to benefits offered.

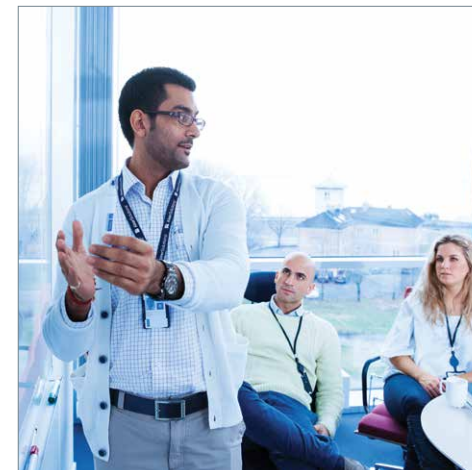
Differences in benefits provided in the different countries are primarily due to:

- Varying legislation in the different countries.
- Varying social security arrangements in the different countries.
- Different established practices and norms in the local labour markets.

The table below present the number of employees who took parental leave in 2012. As legislation regarding parental leave for each country varies, the numbers below are only for Norway.

Parental leave

	Female	Male	Total
Total employees in Norway	2 734	10 508	13 242
Employees who took parental leave:	478	1 830	2 308
Per cent employees returning to work after parental leave	86.0%	99.3%	96.5%
Of emp. returned to work: per cent still in Aker Solutions after 12 months after end of parental leave:	92.2%	96.6%	95.8%



Aker Solutions among Norway's preferred employers

Aker Solutions scores high on the Universum survey among professionals on Norway's Top 100 Ideal employers. In 2012 we also experience an improvement amongst IT- and business professionals.

Aker Solutions has always received a relatively high score from the relevant groups – engineering, business and IT professionals. This year we are pleased to see an improvement among IT and business professionals. Compared to last year's survey business professionals puts Aker Solutions one step up on the podium from 3rd to 2nd place in 2012. By this we are considered to be a more attractive employer to this group than the largest banks and financial institutions in Norway.

IT professionals rank Aker Solutions to be the 6th most ideal employer for their profession in Norway. This is also one step up, from last year's 7th place in this category.

In the survey among engineers, Aker Solutions is voted the second most attractive employer in Norway. This maintains our position from 2011 among this segment.

"The extremely good results of this survey show Aker Solutions to be a company in good shape. I really hope we can utilize the momentum we see from the rank improvement to maintain and further improve our position. Let's all remember that being second best in two categories is an excellent basis for aiming for first place", says Sissel Lindland, Chief HR Officer in Aker Solutions.

About Universum professional survey 2012:

- Number of respondents: 6 694
- Respondents interviewed between June and October
- 44 per cent females, 56 per cent male respondents
- Average age: 35.9 years
- Average work experience: 9.3 years



Learning and development

Aker Solutions' deliveries depend on the skills, efforts and performance of our people. We actively strive to attract and develop talented individuals who understand our customers' needs and requirements and who can produce and deliver the best solutions.

Competence development opportunities are offered globally, regionally and locally at Aker Solutions. These activities aim to create value for the company and form a basis for personal development and new career opportunities for the individual employee or manager. In 2012 we launched a new programme within the area of project leadership, which complements our established programmes on business management and leadership.

Aker Solutions has a global internal forum for skills development and employee training, which is a competitive advantage for Aker Solutions. Programmes are offered in professional subject areas such as leadership (at various levels), project execution, commercial management and HSE. The company offers more than 30 tailored online learning programmes. Programme areas covered include project execution, HSE, CR, cultural awareness and more company-specific, operational topics.

Performance culture

In order to enhance performance, objectives are set and performance is measured at team and individual levels, regarding behaviour and commercial aspects. At least once a year, managers and employees evaluate the results achieved. This performance dialogue provides the basis for recognition, rewards and career opportunities, and provides guidance for potential individual performance improvements.

According to the bi-annual employee survey, the People Survey, 68.4 per cent of Aker Solutions employees reported in 2012 that they had a performance dialogue with their manager within the last 18 months. Compared to the number from the People Survey 2010 (64 per cent), this rate has slightly improved by 4.4 per cent. Still, we consider this percentage to be higher in reality, as the definition of "performance dialogue" may vary among the respondents. As performance dialogues are mandatory,

we are investigating the reasons why the rate is not higher. We see no difference in gender distribution when it comes to performance dialogue completion.

Our aim is to increase the use of performance reviews at the company. In 2011 it was decided that performance management dialogues should become mandatory for all office-based employees. From 2014, all office workers at Aker Solutions will use the same performance management system, which will standardise the performance dialogue processes and improve reporting and transparency.

For more information about the salaries, wages and remuneration of senior executives, please see Note 11 in the Annual Report 2012.



Employee share purchase programme

A new share purchase programme was rolled out in 2012, under which employees are entitled to buy shares of up to NOK 60 000 per year (approximately US 10 000) with 25 per cent discount in addition to the standard NOK 1 500 discount. To encourage a long-term commitment to the company, a three-year lock-up period is part of this arrangement. 3 129 employees from nine countries participated in the share purchase programme that was launched in 2012.

Employee representation

As part of our commitment to human rights and labour rights, Aker Solutions encourages employee representation in our business units in all locations. Through participation in working committees, and on our Board of Directors, trade union representatives provide employees with valuable influence, and an important line of communication between employees and management.

Aker Solutions' employees have the right to be heard, represented and to form and join trade unions of their own choice. These unions have the right to be recognized for collective bargaining purposes.

Aker Solutions maintains a global framework agreement applicable for all employees in the company ensuring freedom of association, collective bargaining and other core labour rights. The Global Framework Agreement (GFA) was signed by Aker and the Fellesforbundet, IndustriALL Global Union, NITO and Tekna trade unions

on 17 December 2012. This agreement builds on and continues the commitment under the previous framework agreements signed in 2008 and 2010, and outlines key responsibilities concerning to human and trade union rights. The parties to the agreements commit themselves to achieving continuous improvements within the areas of working conditions, industrial relations with Aker employees, health and safety standards in the workplace and environmental performance.

As an example, in Norway, 54.4 per cent of all employees are covered by national or local binding collective agreements, while 85 per cent in Brazil are covered by national binding collective agreements.

Agreements 2012

Global	20 861 (100%)
National/local – Brazil	1 160 (85%)
National/local – Norway	5 944 (54.4%)
National/local – Germany ¹⁾	585 (90%)

¹⁾ Germany: 647 permanent employees per 31.12.2012 – ca. 90 per cent (585) are covered by national binding tariff agreement of the Metall- and Elektroindustrie North Rhine-Westphalia. The other 10 per cent (62) are non-tariff employees (management level).



Health and safety

All Aker Solutions employees and subcontractors, at all of our plants and locations, are entitled to work in a safe and healthy environment. We have a zero incident mind-set. We believe that it is possible to achieve our goal of zero accidents, and we consistently strive to meet this target.

Our HSE management system is based on the HSE Operative System. Based on this operative system, we draw up a new HSE plan in Q3 each year. This plan shows the management-level directives, as well as planned initiatives and HSE goals for the coming year. During Q4 the following year, goal achievements are evaluated and measured through our HSE Operating system reviews.

In 2005, the Just Care™ HSE scheme was introduced, and in 2008 we implemented Just Rules. These HSE tools are well implemented in the existing organisation, but need constant renewal and adjustment to fit the ever-changing organisation.

Goal is zero accidents

Aker Solutions' goal of zero accidents has been achieved and is sustainable in some of our business areas; typically those sites that only perform office environment tasks. At other locations, the Lost Time Incident Frequency (LTIF) and Total Recordable Incident Frequency (TRIF) are quite higher than the company's overall result. All units therefore have unit-specific secondary targets as milestones on their way to the primary target: zero incidents.

We are continually working on actions and initiatives to lower incident rates, as well as focusing on maintaining zero incident levels, where this has been achieved. In 2012, we had an increased focus on office HSE, bearing in mind that serious accidents can happen in office environments as well. For instance, in relation to maintenance work, travel and traffic-related situations or merely due to a distraction when walking down the stairs. This has been especially visible through the HSE Revitalisation Plan, which was executed within the

Engineering business area. This work continues in 2013, and other business areas are following this track.

Aker Solutions' main goal for 2013 is to achieve our best year yet, which means no fatalities, a LTIF of <0.6 and a TRIF of <1.8. As regards sick leave, the goals are defined locally for business areas and regions, rather than company-wide.

The incident statistics for 2012 show an improvement on previous years, particularly the zero fatalities in 2012. No incidents of non-compliance with voluntary codes related to the health and safety impacts of our products was recorded in 2012.

1. As of today, LTIFs and TRIFs are not logged per region, but per business unit and business area. As our new regional model is being incorporated on a global level, this may change in the coming years.
2. As of today, logging of gender is not mandatory when submitting a case involving personal injuries. As most injuries happen in the workshops – where the majority of staff is male – it is probable that most injuries involve male employees.

Health and safety

	2012	2011
Lost Time Incident Frequency (LTIF) including sub-contractors	0.59	0.66
Total Recordable Incident Frequency (TRIF) including subcontractors	1.78	2.29
Fatalities, including subcontractors	0	3
Sick leave rate (%)	2.63	2.17

¹⁾ Lost Time Injury Frequency (LTIF) rate – (No. of lost time incidents) per 1 million worked hours.

²⁾ Total Recordable Incident Frequency (TRIF) rate – Total No. of recordable incidents (Fatalities, lost time incidents, restricted work cases and medical treatment not including first aid) per 1 million worked hours.

Sick leave

As seen from table above, the sick leave rate has increased over the last two years. Even though we are not absolutely sure why, the change in company structure may hold one of the answers. In the last few years Aker Solutions has moved from being a construction-based company to incorporating more office workers and more servicing. In addition, we have moved out of some regions and countries and into others, and sick leave logging practices differ from country to country, as regards both the social system and also the country's employee culture.

Aker Solutions wants to focus on preventive actions and turn the focus towards "healthy work-life balance", rather than focusing on sick leave percentages.

One of the preventive initiatives focusing on active and healthy lifestyles implemented in 2012 was Aker Active.

Aker Active – Inspiring employees to a healthy lifestyle

Aker Active is an initiative which focuses on lifestyle, social networks and personal performance development for all Aker Solutions' employees. On 25 October 2012, a global portal was launched making this lifestyle and performance initiative available to all Aker employees worldwide.

On the Aker Active portal you can learn and share about exercise, lifestyle, nutrition and performance. The portal encourages you to log your activity in to a training diary and share your own tips, pictures and videos with other colleagues.

The initiative has been designed to increase employees' wellbeing, motivation and satisfaction, and is an important initiative for retention, recruitment and employer branding at Aker Solutions.

Most of Aker Solutions employees have signed up and created a profile on the portal. Almost 300 training groups across the world have been created, and many sports events are being held at the various locations. Over 117 200 active visits to the site have been made, and blogs and news articles are regularly updated and published on the portal, enabling all staff to get updates of what is going on within and outside their own region and location.



Just Care™ awards

In addition to corporate initiatives, several local projects were launched and maintained. At Aker Solutions we have chosen to focus on these initiatives through the Just Care™ awards. This annual award is divided into four categories: Health, Safety, Environment and the President's award, with the latter as an award for overall outstanding HSE performance. In this award process, the nominees are presented at several levels of the organisation, and the corporate management group chooses the category winners every spring. The winners for 2012 will be announced in May 2013.



We take personal responsibility for HSE because we care about people, the environment and our company

Awards 2012

Health

Maintenance, Modifications and Operations (MOM) in Bergen and Stavanger won an award for their initiative to promote an active lifestyle for everybody. ACTIVE and Akrobaten are two voluntary groups that organise social activities for employees.

Environment

Subsea Malaysia's initiative is to go green for our current and future way of life. The aim is to operate the facility with minimum impact towards the environment. By doing so, they hope to raise HSE awareness amongst both employees and contractors.

Safety

Subsea Ågotnes won the safety award for their hands-free lifting initiative. This reduces and prevents injuries to people in connection with lifting operations. There have been no injuries in connection with lifting at Ågotnes since this was implemented.

President's award

Aker oilfield services and marine assets has delivered a step change in offshore services through their HSE performance. Skandi Santos has delivered safe and efficient subsea installation and support services with a dedicated commitment from all team members. They have had excellent uptime, with zero injuries and excellent client HSE performance ratings.

Initiatives in 2012

In 2012, Aker Solutions recruited a corporate resource with responsibility for security and emergency preparation globally. In 2013, we will continue to optimise emergency preparation – and also aim for one Aker Solutions in Emergency Response, to further ensure the alignment, coordination and execution of Corporate Security initiatives from a global perspective.

One of the main challenges in 2012 and the years to come is accommodating the planned growth at Aker Solutions, as well as maintaining the Just Care™ HSE mind-set among operating units and employees at all levels.

In 2012 several corporate initiatives were launched:

- The HSE Leadership Programme: For all top managers at Aker Solutions, rolled out in full scale in Q2. Managers come together and discuss HSE from a business perspective; how business results and HSE performance influence each other. As of 1 January 2013, 270 managers have participated. Our target was 200 participants for 2012, and in 2013 our aim is for 1 000 additional managers to undertake this mind-set training
- Increased focus on emergency preparedness and response in order to increase robustness concerning crises and incidents. Shaping the Emergency Response organisation, upgrading and optimising the existing framework and plans, training sessions and the delivery of exercises were conducted throughout 2012 by Corporate HSE and our business areas

- Strategic and operational security actions launched by the Corporate Security function: Co-ordination and alignment of BAs, exploring regional opportunities, forecasting and monitoring summarises the Strategic initiatives. Operational execution, direction and support on security issues, Security Risk Assessment, Travel Security and audits of security management have been the main focus areas in operational security
- Focusing on health
- Aker Active – launched as a global initiative in autumn 2012. Read more in the separate text box
- Aker Xtra – employee-driven clubs at Fornebu that include physical activities such as football, skiing and hiking, as well as social clubs such photography groups, art clubs, wine tasting etc.
- A global HSE mind-set as a 24/7 activity, focus on preventative actions

Committed to Care

The Committed to Care movie: A film documentary about how Aker Solutions employees take personal responsibility for Just Care™ and continuously improve our HSE mind-set across the world. By the end of 2012, 40 per cent of all Aker Solutions employees had seen the movie. In 2013 we will continue to show the film, and work towards our corporate target of 100 per cent viewer rate.



Our environmental impact

The environment depends on companies like ours to help preserve and protect it. We work to minimise negative impact on the environment by continuously developing technology, practices and business opportunities that focus on sustainable development.

At Aker Solutions, protecting the environment is part of our HSE Policy:

- We conduct our operations with efficient use of materials and energy, with minimum waste and damage to the environment
- We design products and services to have no undue environmental impact, to be safe and efficient in consuming energy and natural resources. We seek to ensure that our products can be recycled or disposed of safely

Our HSE leadership development initiatives, eLearnings, and management system incorporate clear components that focus attention on the environment. Collectively, these contribute to continuous improvements in environmental awareness and attitudes among managers and other employees.

This inspires the organisation to achieve further gains in environmental performance in Aker Solutions' own activities, and to assist customers in making environmental improvements through the products developed by the group. In 2012, we were not subject to any significant fines or sanctions for non-compliance with environmental laws and regulations.

Environment

	2012	2011
Energy consumption (MWH)	284 024	304 181
Energy Intensity (MWH per million worked hours)	5 760	5 490
Energy Intensity (GJ)	1 022 490	1 095 052
Energy intensity (GJ per million worked hours)	20 738	19 763
CO ₂ Emissions (Tonnes)	67 062	77 592
CO ₂ Emissions (Tonnes per million worked hours)	1 360	1 402
Recycles waste (Tonnes)	16 232	26 091
Total waste (Tonnes)	19 061	30 331
Recycling factor (%)	85.2	86.0
Hazardous waste (Tonnes)	1 085	1 386
Accidental oil spills (number)	0	0

Consumption, recycling and waste

In 2012 Aker Solutions had a company goal of >80 per cent recycling of our total waste. This target has been met at company level, however the results vary among business units and areas. Additionally, total waste will vary from year to year, depending on our project portfolio. However, we aim to increase the local recycling rates, and our overall company target is 85 per cent. This is notably higher than our target of >80 per cent in 2012, but our statistics shows that this is an attainable goal. Waste recorded in connection with the business totalled 19 061 (30 331) tonnes, of which 85 per cent was recycled. Aker Solutions has an on-going focus on waste reduction that might have contributed to this, but the main explanation probably lies in the project portfolio: In years with e.g. decommissioning project, the amount of total waste will be naturally larger than years where no such activity has been conducted.

Aker Solutions Environmental Team (ASET)

Green ASET (Aker Solutions Environment Team) in Aberdeen, UK, was set up in early 2012 as a small group of like-minded people to focus on environmental issues within the business. The group has put together an action plan for 2012 and 2013 and will be challenging employees to participate in various environmental campaigns. First up in 2013 is the “Improve Your Wasteline” campaign, aiming at improve our recycling rates by 20 per cent by the end of 2013.

Total energy consumption by the business in 2012 (figures for 2011 in brackets), based on recorded use of oil, gas and electricity, amounted to 284 024 (304 181) megawatt-hours. Carbon emissions related to this usage are estimated at 67 061 (77 591) tonnes. The methodology used derives from the Greenhouse Gas Protocol (GHG) and the Global Reporting Initiative (GRI). The reduction is partly a result of our restructuring processes, which have reduced our construction energy dependency. Some reductions have also been made in our energy use in buildings due to our initiatives to better manage electricity use.

Other environmental indicators such as energy consumption and CO₂ emissions (and intensity) are also measured, but setting a company goal is difficult as our activity level varies over time, and can change rapidly during a measuring period. In addition, there are great variations in source of energy, geography and climate, type of production, and in water availability between our sites. Our goal for 2013 is therefore to map the energy consumption of each of our sites and units to identify where we leave our most pronounced environmental footprint.

We continuously measure our environmental performance through our corporate KPIs. Our energy intensity has risen over the last two years. We are investigating the causes, and we need to see this over some years to establish whether this is due to the structural changes in the company, if it is project portfolio dependent, and if there are other important factors. However, we are constantly measuring our energy consumption and CO₂ emissions, and have an overall goal to map our environmental footprint more closely in the coming years.



Environmentally safe products and services

Recent examples of environmentally-friendly products include products and systems with zero discharge to sea, arctic bow loading with extra stringent environmental safety design and subsea systems with electronic operations rather than hydraulic oil. In 2012, the company took full ownership of Aker Clean Carbon AS, which has a leading technology position within carbon capture and sequestration. After the takeover, the organisation was merged with the Engineering business area at Fornebu in Norway.



Environmental Task Force

In 2012 an Environmental Task Force with members from corporate and the five largest business areas was launched. This group will look into their business and promote good environmental initiatives that can inspire others to make the same changes. They will continue the work and cooperate through an established community. Our aim is to expand our environmental focus, and also include especially designed phase solutions that can have a future environmental impact; either for better or for worse, depending on the concepts chosen.

In addition to corporate initiatives, we have many local initiatives. These are important as they can focus on site-specific challenges as well as our global ones. Some examples from 2012 are listed below.

Aker Solutions in Erkelenz, Germany

Due to quenching hot steel work pieces into the big oil bath, there were large emissions of oil vapours and oil smoke in the heat treatment workshop. These were directly vented into the working environment and the atmosphere.

They decided to do something about this problem, and chose to install a suction hood over the oil bath. A suction pipe was also installed to transport oil vapour and smoke to a new wet scrubber, and the system was built so that with additional piping all other sources of oil vapours and smoke (ovens and small oil baths) were also connected to the scrubber.

By installing the new flue gas purification equipment, oil vapour and smoke emission was reduced by more than

95 per cent. Hence a quantum leap in the improvement of environmental and health protection was achieved by implementing this new approach for heat treatment workshops.

Aker Solutions' manufacturing centre for Surface Products, Batam, Indonesia

Our environmental performance is also scrutinised by external parties. In 2012, Aker Solutions' manufacturing centre for Surface Products in Batam, Indonesia received the Indonesia Environmental Award 2012 from PROPER (Programme for Pollution Control, Evaluation and Rating). PROPER is a voluntary programme, much like ISO certification. The local authority in Batam nominated Aker Solutions to take part in this national programme in 2011, after having won Batam's Best Environmental Award for three consecutive years in 2008, 2009 and 2010.

Award nominees are evaluated based on four main criteria, namely environmental monitoring, transparency in environmental management, public participation in environmental management and environmental reporting.

"Winning the Batam environmental award three times in a row was good. But this is a national award, which means higher recognition. I am glad we won this. Congratulations to the team for making this possible." Mike Lussier, Aker Solutions' General Manager at Batam manufacturing centre.

Aker Solutions and Statoil awarded ONS Innovation Award

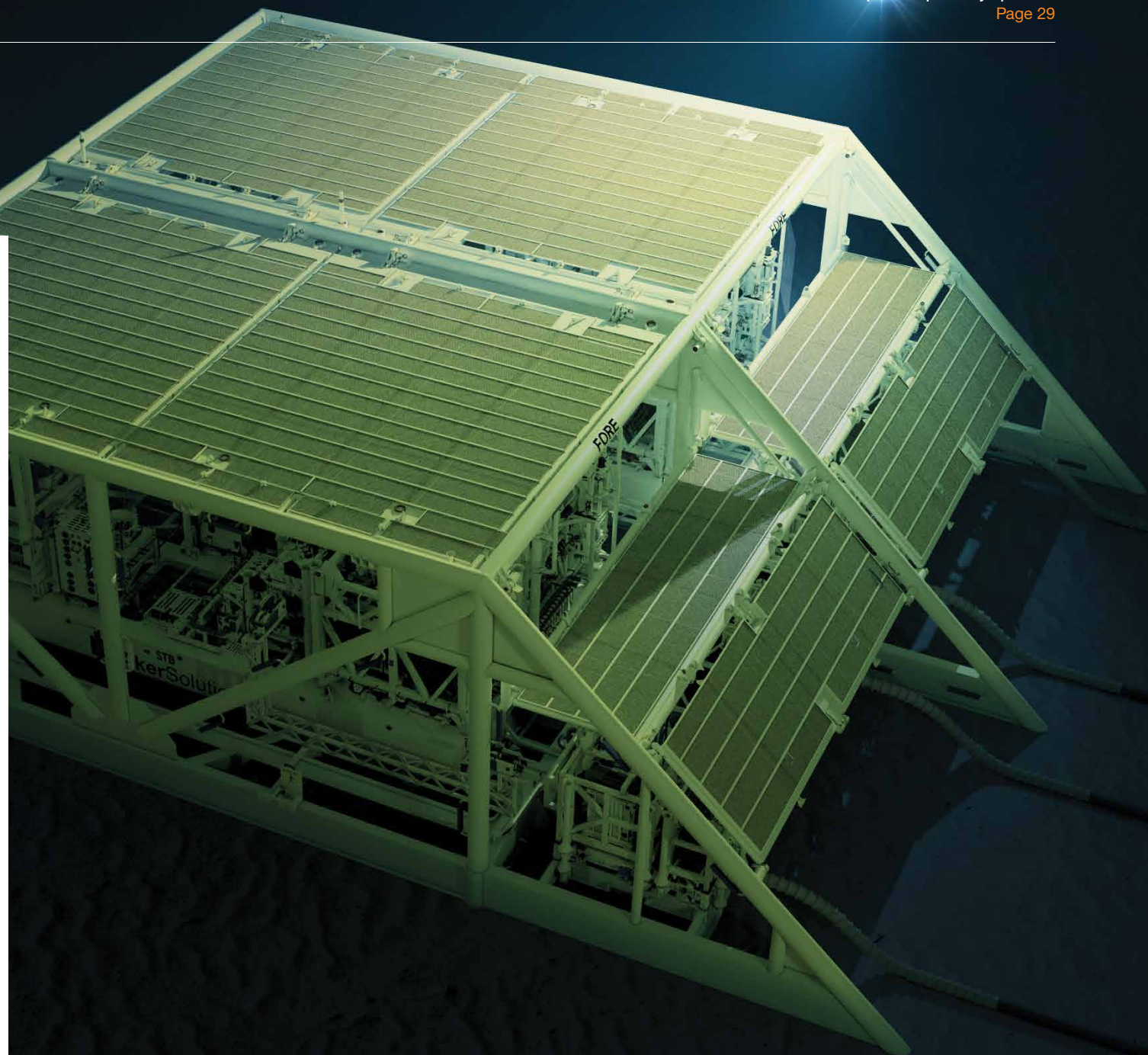
On 29 August 2012, Aker Solutions and Statoil were awarded the ONS Innovation Award for the Åsgard subsea gas compression system.

“This technology has the potential to change offshore gas field developments worldwide. With the forecast growth of subsea developments, subsea compression will become widespread, having even more impact as projects move into deeper waters further from shore. We are very pleased to be awarded this prestigious award,” says Åsmund Bøe, Chief Technology Officer at Aker Solutions.

The ONS Innovation Award, which was first presented in 1982, recognises the crucial importance of cutting-edge products and solutions. Today, the 2012 award was given to Aker Solutions and Statoil acknowledging subsea compression technology.

In 2015 the world’s first subsea gas compression station will go on stream in the Åsgard field offshore Norway. This will boost falling gas pressures from the Midgard and Mikkel satellite reservoirs, allowing stable production to continue and enabling an additional 280 million barrels of oil equivalent to be recovered. The project is operated by Statoil and delivered by Aker Solutions.

Subsea compression improves gas recovery and provides many benefits compared to the alternative of installing a new platform. Further benefits include reduced investments and operating costs, a smaller environmental footprint and safer operations.



Community impact and human rights

Contributing to societies where we are present

The oil and gas industry has the potential to create wealth and reduce poverty in the countries that have these resources. Attracting foreign companies and investors to a country can lead to increased investment, increased employment, local skills development, technology transfer and increased public revenue.

As a minimum requirement, Aker Solutions is adamant that our operations should not contribute negatively to a country's development. This is the philosophy behind our ambitious anti-corruption programme, but is also the basis for our efforts to ensure we do not contribute to breaches of human rights.

Aker Solutions is a mainstay industry in many communities, and it is important for us to be a responsible employer, creating employment and skills development opportunities. Good communication with trade unions, government stakeholders and other representatives in the local community is important to us. Our People Policy sets out that the company should provide support to the relevant employees where any restructuring affects them directly. We also believe that working with our suppliers to promote sustainable development and responsible business strategies is one way we can contribute to society and the workforce employed at our supplier base.

Supporting local development is also about finding sustainable and long-term solutions to our presence in economies that lack the economic mechanisms and infrastructure of Western economies. Several of Aker Solutions' key markets, such as West Africa,

Brazil, Malaysia and Indonesia, have local content requirements in order to promote local growth from oil and gas resources. At Aker Solutions, we believe that if we optimise our operations' positive effect on local communities, we can build a long-term presence that is less volatile to political and economic fluctuations. This can be achieved by preparing sustainable local content strategies, working with responsible and competent local suppliers and by hiring and training local employees and managers.

Protecting human rights

Aker Solutions acknowledge our responsibility to respect international Human Rights as expressed in the UN Guiding Principles on Business and Human Rights, and we undertake particular caution with respect to human rights in developing economies with a poor human rights record. We will ensure that our business in developing countries respects the rights of local communities, ethnic groups and individuals, and that we always do our utmost to avoid being complicit in human rights abuses.

Our commitment to avoid complicity in human rights abuses forms part of our obligations as a member of the UN Global Compact, and is also specified in company policies and the Code of Conduct. Key focus areas for

Responsible supply chain management

Aker Solutions' use of subcontractors often constitutes a large proportion of the contract value, and as a major buyer we have both responsibility and the opportunity to influence. We expect responsible behaviour from our suppliers and subcontractors, and will work with them to ensure that they have awareness and take appropriate responsibility for Health, Safety and Environment (HSE), anti-corruption, human rights, labour rights and environmental and social impact. We acknowledge that our responsibility is greater where we have the possibility to influence in the supply chain.

Aker Solutions is committed to encouraging sustainability, integrity and respect for human rights and workers' rights in the supply chain. In 2012, the Supplier Qualification and Information System (SQiS), was launched, which provides a good tool for monitoring the suppliers in a system that integrates information on risk, quality, HSE and CR. A supplier that does not meet Aker Solutions' requirements will not win any contracts until the necessary mitigation actions have been made.

Suppliers to Aker Solutions must sign a form that outlines their responsibility for human rights, the environment and following laws. In 2012, this supplier declaration was adjusted to clarify suppliers' responsibilities for guaranteeing children's rights and integrity in the buying process.

us are protecting human rights in our workforce and among subcontractors and suppliers, and ensuring that the company does not contribute to oil and gas activities where the risk of complicity in human rights violations is unacceptable.

Identifying human rights risks can be a challenge. Therefore, in addition to the work done in our supply chain and our workforce, Aker Solutions has implemented systems in our investment and project bidding processes to ensure that human rights are taken into account. The Aker Solutions country risk standard classifies relevant markets according to their non-financial risks. Assignments in and deliveries to countries that are classified as high risk (“notification countries”), require specific assessment and approval in the bid/no bid phase. The assessment considers risks of human rights complicity, corruption, environmental impact and the regulatory framework, political risks, security risks, ethical dilemmas and the risk of supporting violence or aiding and abetting conflict, and may result in specific guidelines on how to manage the relevant risks in the projects. The review procedures also help coordinate corporate strategies in specific countries or regions. Aker Solutions reserves the right to refuse to participate in projects where there are unacceptable risks of complicity in human rights abuses. In 2012, three bids were rejected or partly rejected on such grounds.



Integrity and business ethics

Fighting corruption

Corruption has been identified as a key obstacle to the trickle-down effect of wealth creation. Corruption reduces governments' capacity for public spending and transfers wealth from the public to individuals. It also causes public discontent and political and security risks. Corruption is highly illegal in almost all countries, as well as under the international anti-corruption legislation.

At Aker Solutions, we are committed to combating corruption, and to promoting our zero tolerance approach to bribery and facilitation payments. Our zero tolerance approach will be shared with all of our customers, our employees, and with governments and public officials where we operate. Our employees will receive integrity and ethics training suitable to their needs.

The oil and gas industry has been identified by the Transparency International Bribe Payers index 2011 as an industry where the risk of corruption is high. There are also large reputational and financial risks involved in engaging in corrupt activities, either directly or indirectly through agents. It is therefore a key priority for Aker Solutions to ensure sufficient controls in our business, while establishing the right attitudes via awareness raising and training.

Corruption risk assessment at Aker Solutions takes place within the overall corporate risk assessment, and as a specific assessment taking into account the different markets and types of operations. Deliveries to and activities in high-risk countries are screened for corruption risks in the project bid-no bid phase, in order to enable early adjustments in the project design if necessary. In

addition, the business ethics training sessions provide feedback to Business Integrity and Compliance at corporate headquarters on what they assess to be key corruption risks in their business unit. With the strong focus on business ethics training in 2012, such feedback was received from all business areas and locations.

Anti-corruption compliance

Over the past few years Aker Solutions has worked hard to develop a robust defence system against corruption, starting where the risk has been highest. A key focus for us has been to ensure that we work with agents and sales intermediaries who we are confident are doing business according to the guidelines set out in the Aker Solutions' Code of Conduct. We spend considerable resources ensuring proper due diligence is applied, and that high risk intermediaries are carefully assessed, approved and trained in our anti-corruption policies. Corruption and fraud risks for Aker Solutions also exist where people travel, where contracts are signed, and in the supply chain. Because of this risk picture, in 2012 Aker Solutions focused on training a large number of our employees, 12 000 office-based employees, in corruption risks and internal conduct procedures.

Achievements in 2012

The Aker Solutions compliance programme has been strengthened further in 2012, with improvements in control procedures, an increased focus on the supervision of agents and business partners, and with a strong focus on training and awareness raising. We have also increased capacity in our Business Integrity and Compliance division and regional and BA-specific resources. The Aker Solutions Code of Conduct was revised this year, in order to provide more specific advice on integrity risks, and there has been a focus on increasing awareness of both the Code of Conduct and the whistleblowing channel.

We also placed a strong focus on training and compliance culture in 2012. The Aker Solutions business ethics class-based training was developed in September 2011, and the executive management team set as a goal that 12 000 office-based employees, managers and other representatives of Aker Solutions should participate in the course in 2012. In addition to sharing information about procedures and regulations to prevent corruption and unethical conduct, the class-based setting also offers an opportunity to discuss challenges and dilemmas that have been seen to have a positive impact on corporate culture. By December 2012, the target set by the management team had been met, with over 12 000 office-based colleagues trained, and another 400 who are not office based. There is already a notably increased focus on business ethics in the organisation, with more questions being brought up for discussion, and increased openness and alertness.

Following up on reports to the whistleblowing channel has also been an important task in 2012. With increased



awareness, we have also seen an increase in the number of notifications. Since 2011, this number was more than doubled. This is considered to be a positive sign of increased awareness in the organisation. Reports from diligent whistle-blowers have also helped identify some instances of unwanted behaviour. For example, several staff have been dismissed from the company as a result of whistleblowing-related investigations and the findings resulting from them. Procedures are being improved to prevent similar situations in the future.

Goals for 2013

With an increased work force, the class-based business ethics training will continue in 2013, and will become a mandatory part of the induction programme for new employees. The Code of Conduct, together with CR, will also become part of the new onboarding programme for all employees. Our training programme will be developed with specialised sessions for high-risk employees, and we will carry out audits and reviews to ensure that our compliance programme is followed.

Whistleblowing

If you observe or personally be subject to unprofessional conduct, said conduct shall immediately be reported to your manager, HR department or another Aker Solutions manager you trust. Aker Solutions will ensure that there will be no retaliation against you, nor any impact on your professional career, for reporting possible violations in good faith.

You can send an email to: whistleblowing@akersolutions.com

AkerSolutions

One of our initiatives in 2012 was to raise awareness about our Whistleblowing channel internally.



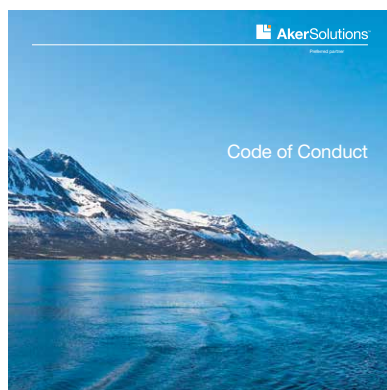
Participation in business ethics and corporate responsibility training

	Percentage of total workforce (including hired-ins)	Number of employees/managers
Per cent of managers ¹⁾	72%	1 574
Per cent of office-workers, incl. hired-ins	76%	11 425

¹⁾ Number is based on a 95 per cent of Aker Solutions – but considered as representative for the entire company.

Aker Solutions Code of Conduct

The Aker Solutions Code of Conduct was revised in 2012, to provide more specific guidance on ethical behaviour from our employees, directors, subsidiaries and suppliers. The status of the code of conduct was simultaneously elevated to be Aker Solutions' key guiding document placing it above other company policies and guidelines. The Code of Conduct includes chapters on bribery and facilitation payments, conflicts of interest, gifts and hospitality, export controls, human rights, fair competition, insider information, money laundering and sponsorships. Routines for distribution of the code of conduct were also reinforced in 2012.



Whistleblowing@akersolutions.com

Our whistleblowing channel, available on our web pages and as an email hotline whistleblowing@akersolutions.com, is an important part of our compliance system, and a channel where people both within and outside our organisation can report breaches of our Code of Conduct or other policies or laws.

G3 Content Index

G3 Content Index - GRI Application Level B

STANDARD DISCLOSURES: Part I Profile Disclosures

1. Strategy and Analysis

Disclosure		Level of reporting	Section in Report
1.1	Statement from the most senior decision-maker of the organization.	Fully	Introduction
1.2	Description of key impacts, risks, and opportunities.	Fully	Introduction. See also throughout the report.

2. Organizational Profile

Disclosure		Level of reporting	Section in Report
2.1	Name of the organization.	Fully	About Aker Solutions
2.2	Primary brands, products, and/or services.	Fully	About Aker Solutions
2.3	Operational structure of the organization, including main divisions, operating companies, subsidiaries, and joint ventures.	Fully	About Aker Solutions
2.4	Location of organization's headquarters.	Fully	About Aker Solutions
2.5	Number of countries where the organization operates, and names of countries with either major operations or that are specifically relevant to the sustainability issues covered in the report.	Fully	About Aker Solutions
2.6	Nature of ownership and legal form.	Fully	About Aker Solutions. See also Annual Report 2012 Notes 34-35 and Notes to the financial statements Notes 1 and 13
2.7	Markets served	Fully	About Aker Solutions
2.8	Scale of the reporting organization.	Fully	About Aker Solutions. See also Annual Report 2012 Notes 34-35
2.9	Significant changes during the reporting period regarding size, structure, or ownership.	Fully	About Aker Solutions. See also Annual Report 2012 Notes 6-7
2.10	Awards received in the reporting period.	Fully	Our environmental impact

3. Report Parameters

Profile Disclosure	Disclosure	Level of reporting	Section in Report
3.1	Reporting period (e.g., fiscal/calendar year) for information provided.	Fully	This report
3.2	Date of most recent previous report (if any).	Fully	This report
3.3	Reporting cycle (annual, biennial, etc.)	Fully	This report
3.4	Contact point for questions regarding the report	Fully	This report
3.5	Process for defining report content.	Fully	This report
3.6	Boundary of the report	Fully	This report. See also Annual Report 2012 Note 3 - Accounting Principles
3.7	Limitations on the scope or boundary of the report	Fully	This report. See also Annual Report 2012 Note 3 - Accounting Principles
3.8	Basis for reporting on joint ventures and other entities.	Fully	Annual Report 2012 Note 3 - Accounting Principles
3.9	Data measurement techniques and the bases of calculations	Fully	This report, Health and safety, Our environmental impact
3.10	Explanation of the effect of any re-statements	Fully	No restatements
3.11	Significant changes from previous reporting periods	Fully	This report
3.12	Table identifying the location of the Standard Disclosures in the report.	Fully	This table
3.13	Policy and current practice with regard to seeking external assurance for the report.	Fully	This report has no external assurance. We are considering external assurance of future reporting.

4. Governance, Commitments, and Engagement

Profile Disclosure	Disclosure	Level of reporting	Section in Report
4.1	Governance structure of the organization	Fully	About Aker Solutions. See also www.akersolutions.com/en/Global-menu/Investors/Corporate-governance/About-corporate-governance and www.akersolutions.com/en/Global-menu/Investors/Corporate-governance/Risk-management-and-internal-control/
4.2	Indicate whether the Chair of the highest governance body is also an executive officer.	Fully	See www.akersolutions.com/en/Global-menu/Investors/Corporate-governance/About-corporate-governance/
4.3	Number of members of the highest governance body that are independent and/or non-executive members.	Fully	See www.akersolutions.com/en/Global-menu/Investors/Corporate-governance/About-corporate-governance/
4.4	Mechanisms for shareholders and employees to provide recommendations or direction to the highest governance body.	Fully	See www.akersolutions.com/en/Global-menu/Investors/Corporate-governance/About-corporate-governance/
4.5	Linkage between compensation for members of the highest governance body, senior managers, and executives and the organization's performance	Fully	See Annual Report 2012 Note 11
4.6	Processes in place for the highest governance body to ensure conflicts of interest are avoided.	Fully	See www.akersolutions.com/en/Global-menu/Investors/Corporate-governance/About-corporate-governance/
4.7	Process for determining the qualifications and expertise of the members of the highest governance body.	Fully	See www.akersolutions.com/en/Global-menu/Investors/Corporate-governance/Risk-management-and-internal-control . See also Annual Report 2012, section on Corporate Governance
4.8	Internally developed values statement, codes of conduct, and principles.	Fully	About Aker Solutions. See also www.akersolutions.com/en/Global-menu/CR/
4.9	Procedures of the highest governance body for overseeing the organization's identification and management of economic, environmental, and social performance.	Fully	See Annual Report 2012 Board of Directors Report
4.10	Processes for evaluating the highest governance body's own performance	Fully	See Annual Report 2012 Board of Directors Report
4.11	Application of precautionary approach	Fully	Our environmental impact
4.12	External initiatives to which the organization subscribes	Fully	About Aker Solutions
4.13	Memberships in associations	Fully	About Aker Solutions
4.14	List of stakeholder groups engaged by the organization.	Fully	About Aker Solutions
4.15	Basis for selection of stakeholders with whom to engage.	Fully	About Aker Solutions
4.16	Approaches to stakeholder engagement	Fully	About Aker Solutions
4.17	Key topics and concerns raised through stakeholder engagement and the organizations response.	Fully	About Aker Solutions

STANDARD DISCLOSURES PART II: Disclosures on Management Approach (DMAs)

Disclosure	Level of reporting	Section in Report
Disclosure on Management Approach: Economic	Fully	About Aker Solutions, Community impacts and human rights. See also Annual Report 2012 Board of Directors Report
Disclosure on Management Approach: Environment	Partially	Our environmental impact
Disclosure on Management Approach: Labour	Fully	Our people, Health and safety
Disclosure on Management Approach: Human Rights	Fully	Our people, Health and safety, Community impacts and human rights. See also Annual Report 2012 Board of Directors Report, www.akersolutions.com/en/Global-menu/CR/Code-of-conduct/
Disclosure on Management Approach: Society	Fully	About Aker Solutions, Community impacts and human rights, Integrity and business ethics. See www.akersolutions.com/en/Global-menu/CR/Code-of-conduct and www.akersolutions.com/en/Global-menu/CR/Caring-about-integrity
Disclosure on Management Approach: Product Responsibility	Partially	About Aker Solutions

STANDARD DISCLOSURES PART III: Performance Indicators

Economic

Indicator	Disclosure	Level of reporting	Location of Disclosure
Economic performance			
EC1	Direct economic value generated and distributed	Fully	About Aker Solutions
EC2	Financial implications and other risks and opportunities due to climate change.	Not	
EC3	Coverage of the organization's defined benefit plan obligations.	Fully	Our people
EC4	Significant financial assistance received from government.	Not	
Market presence			
EC5	Wage ratios	Not	
EC6	Spending on locally-based suppliers	Partially	Community impacts and human rights
EC7	Procedures for local hiring of senior management	Fully	Community impacts and human rights
Indirect economic impacts			
EC8	Infrastructure investments and services for public benefit	Not	
EC9	Significant indirect economic impacts	Not	

Environmental

Indicator	Disclosure	Level of reporting	Section in Report
Materials			
EN1	Materials used by weight or volume.	Not	
EN2	Percentage of materials used that are recycled input materials.	Fully	Our environmental impact
Energy			
EN3	Direct energy consumption by primary energy source.	Fully	Our environmental impact
EN4	Indirect energy consumption by primary source.	Partially	Our environmental impact
EN5	Energy saved due to conservation and efficiency improvements.	Not	
EN6	Initiatives to provide energy-efficient or renewable energy based products and services, and energy reductions achieved.	Partially	Our environmental impact. See also www.akersolutions.com/en/Global-menu/CR/Caring-about-environment/
EN7	Initiatives to reduce indirect energy consumption and reductions achieved.	Partially	Our environmental impact. See also www.akersolutions.com/en/Global-menu/CR/Caring-about-environment/
Water			
EN8	Total water withdrawal by source.	Not	
EN9	Water sources significantly affected by withdrawal of water.	Not	
EN10	Percentage and total volume of water recycled and reused.	Not	

Indicator	Disclosure	Level of reporting	Section in Report
Biodiversity			
EN11	Location in areas of high biodiversity value outside protected areas.	Not	
EN12	Impacts of activities, products, and services on biodiversity in protected or high biodiversity value areas	Not	
EN13	Habitats protected or restored.	Not	
EN14	Strategies, actions and future plans for managing impacts on biodiversity.	Not	
EN15	Number of IUCN Red List species and national conservation list species with habitats in areas affected by operations, by level of extinction risk.	Not	
Emissions, effluents and waste			
EN16	Total direct and indirect greenhouse gas emissions by weight.	Fully	Our environmental impact
EN17	Other relevant indirect greenhouse gas emissions by weight.	Not	
EN18	Initiatives to reduce greenhouse gas emissions and reductions achieved.	Partially	Our environmental impact. See also www.akersolutions.com/en/Global-menu/CR/Caring-about-environment/
EN19	Emissions of ozone-depleting substances by weight.	Not	
EN20	NOx, SOx, and other significant air emissions by type and weight.	Not	
EN21	Total water discharge by quality and destination.	Not	
EN22	Total weight of waste by type and disposal method.	Not	
EN23	Total number and volume of significant spills.	Fully	Our environmental impact
EN24	Weight of transported, imported, exported, or treated waste deemed hazardous	Partially	Our environmental impact
EN25	Water bodies and related habitats significantly affected by discharges of water and runoff.	Not	
Products and services			
EN26	Initiatives to mitigate environmental impacts of products and services, and extent of impact mitigation.	Partially	Our environmental impact. See also www.akersolutions.com/en/Global-menu/CR/Caring-about-environment/
EN27	Percentage of products sold and their packaging materials that are reclaimed by category.	Not	
Compliance			
EN28	Significant fines and sanctions for non-compliance with environmental laws and regulations.	Fully	Our environmental impact
Transport			
EN29	Significant environmental impacts of transporting products, goods, materials and labour.	Not	
Overall			
EN30	Total environmental protection expenditures and investments by type.	Not	

Social: Labor Practices and Decent Work

Indicator	Disclosure	Level of reporting	Section in Report
Employment			
LA1	Total workforce by employment type, employment contract, and region.	Fully	Our people
LA2	Total number and rate of employee turnover by age group, gender, and region.	Fully	Our people
LA3	Benefits provided to full-time employees that are not provided to temporary or part-time employees, by major operations.	Fully	Our people
Labor/management relations			
LA4	Percentage of employees covered by collective bargaining agreements.	Fully	Our people
LA5	Minimum notice period(s) regarding significant operational changes	Partially	Community impacts and human rights
Occupational health and safety			
LA6	Percentage of total workforce represented in formal joint management-worker health and safety committees	Not	
LA7	Rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities by region.	Fully	Our people
LA8	Education, training, counseling, prevention, and risk-control programs in place to assist workforce members, their families, or community members regarding serious diseases.	Fully	Health and safety
LA9	Health and safety topics covered in formal agreements with trade unions.	Not	
Training and education			
LA10	Average hours of training per year per employee by employee category.	Partially	Health and safety, Integrity and business ethics
LA11	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings.	Not	
LA12	Percentage of employees receiving regular performance and career development reviews.	Fully	Our people
Diversity and equal opportunity			
LA13	Composition of governance bodies and breakdown of employees per category according to gender, age group, minority group membership, and other indicators of diversity.	Fully	Our people. See also Annual Report 2012 Section on Corporate Governance
LA14	Ratio of basic salary of men to women by employee category.	Not	

Social: Human Rights

Indicator	Disclosure	Level of reporting	Section in Report
Investment and procurement practices			
HR1	Significant investment agreements that include human rights clauses or that have undergone human rights screening.	Partially	Community impacts and human rights
HR2	Percentage of significant suppliers and contractors that have undergone screening on human rights and actions taken.	Partially	Community impacts and human rights
HR3	Total hours of employee training on policies and procedures concerning aspects of human rights, including percentage of employees trained.	Fully	Integrity and business ethics
Non-discrimination			
HR4	Total number of incidents of discrimination and actions taken.	Not	
Freedom of association and collective bargaining			
HR5	Operations identified in which the right to exercise freedom of association and collective bargaining may be at significant risk, and actions taken to support these rights.	Fully	Community impacts and human rights
Child labor			
HR6	Operations identified as having significant risk for incidents of child labor, and measures taken to contribute to the elimination of child labor.	Fully	Community impacts and human rights
Forced and compulsory labor			
HR7	Operations identified as having significant risk for incidents of forced or compulsory labor, and measures to contribute to the elimination of forced or compulsory labor.	Fully	Community impacts and human rights
Security practices			
HR8	Percentage of security personnel trained in the organization's policies or procedures concerning aspects of human rights that are relevant to operations.	Not	
Indigenous rights			
HR9	Total number of incidents of violations involving rights of indigenous people and actions taken.	Not	

Social: Society

Indicator	Disclosure	Level of reporting	Section in Report
Community			
SO1	Nature, scope, and effectiveness of any programs and practices that assess and manage the impacts of operations on communities, including entering, operating, and exiting.	Partially	Community impacts and human rights
Corruption			
SO2	Percentage and total number of business units analyzed for risks related to corruption.	Partially	Integrity and business ethics
SO3	Percentage of employees trained in organization's anti-corruption policies and procedures.	Fully	Integrity and business ethics
SO4	Actions taken in response to incidents of corruption.	Not	
Public policy			
SO5	Public policy positions and participation in public policy development and lobbying.	Not	
SO6	Total value of financial and in-kind contributions to political parties, politicians, and related institutions	Fully	About Aker Solutions
Anti-competitive behavior			
SO7	Total number of legal actions for anti-competitive behavior, anti-trust, and monopoly practices and their outcomes.	Not	
Compliance			
SO8	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations.	Not	

Social: Product Responsibility

Indicator	Disclosure	Level of reporting	Section in Report
Customer health and safety			
PR1	Life cycle stages in which health and safety impacts of products and services are assessed for improvement	Not	
PR2	Total number of incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts of products and services	Not	
Product and service labelling			
PR3	Product and service information required	Not	
PR4	Total number of incidents of non-compliance with regulations and voluntary codes concerning labeling	Not	
PR5	Practices related to customer satisfaction, including results of surveys measuring customer satisfaction.	Fully	About Aker Solutions
Marketing communications			
PR6	Programs for adherence to laws, standards, and voluntary codes related to marketing communications	Not	
PR7	Total number of incidents of non-compliance with regulations and voluntary codes concerning marketing communications	Not	
Customer privacy			
PR8	Total number of substantiated complaints regarding breaches of customer privacy	Not	
Compliance			
PR9	Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services.	Not	

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