

DOF SUSTAINABILITY REPORT
2014



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DOF Sustainability Report 2014

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A first for the DOF Group

We have put this report together with great care and are proud to be releasing the first ever stand-alone DOF Sustainability Report. This is no small effort on the part of our global organisation and we thank everyone who has participated in the process of planning, collecting and

evaluating our performance over the previous year. We are confident that this process both improves our overall understanding and the communication of our performance with regards to the metrics within this report.

This is DOF

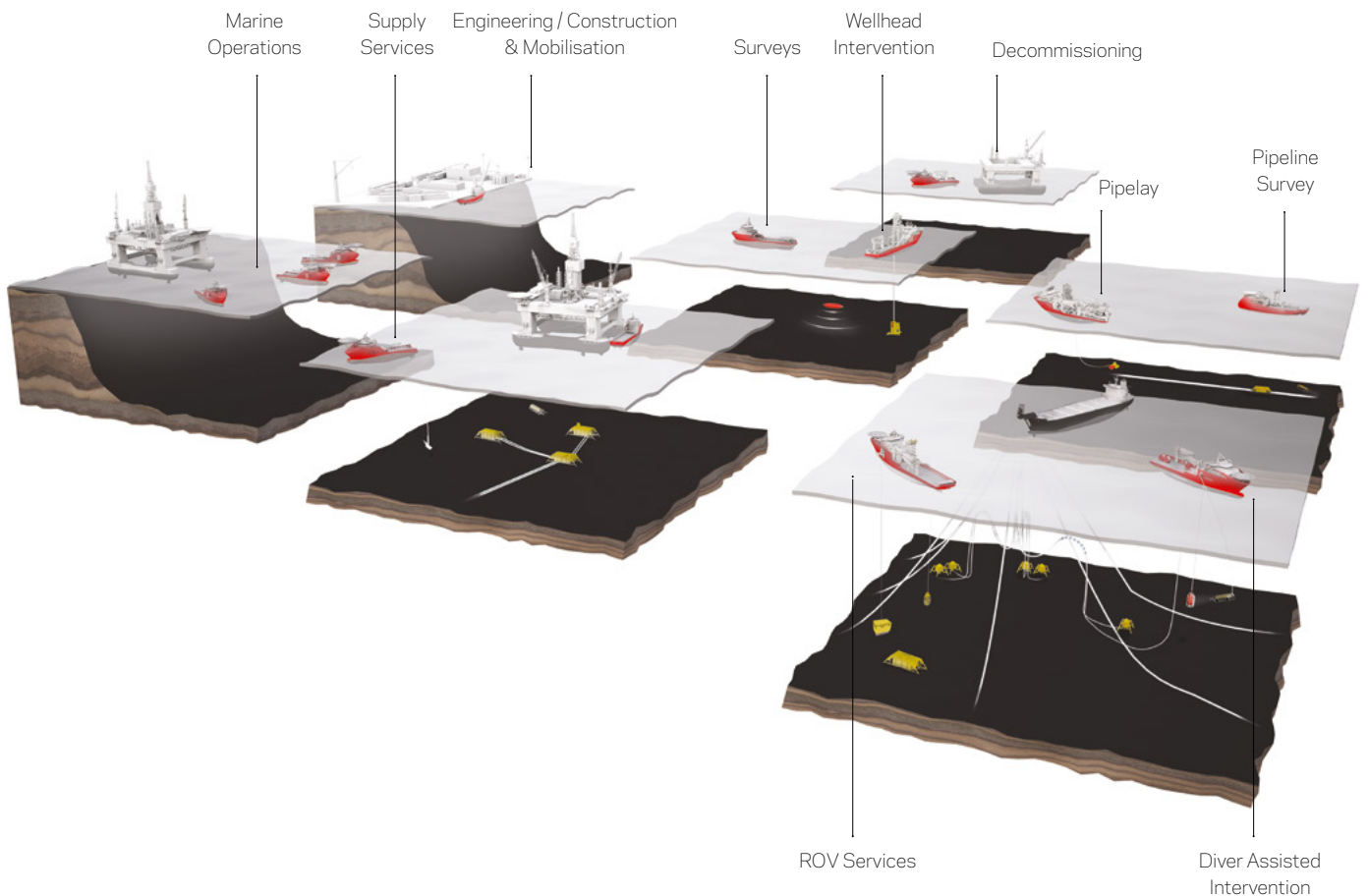
DOF is positioned as a solid player in the industry with our investment in a state-of-the-art fleet, combined with a strong safety culture and a flexible business model.

The Group operates in three segments of the offshore services market, strategically defined by activities and vessel types: Subsea (Subsea vessels and Subsea engineering services), AHTS (Anchor Handling Tug Supply vessels) and PSV (Platform Supply Vessels). As of January 1st 2015, DOF has a global workforce of over 5,300 employees and a fleet comprising of 78 vessels, including

two vessels owned less than 50% and seven newbuilds.

No matter where DOF operates in the world, safety is held as the highest priority. DOF strives to be the leader in the fields of health, safety, environment and quality (HSEQ) and systematically promotes these areas in the execution of all activities and operations.

This is DOF - **Figure 1**



Management Letter¹

Balancing environmental, social and economic performance is entrenched in DOF's policies and practices.

Management Letter

GRI-G1-1

BUILDING OUR FUTURE

In 2014 we strengthened our position in the global market. The DOF Subsea division has successfully completed one of our biggest subsea projects to date. We have also successfully secured two important long-term international contracts.

Globally the DOF Group comprises of approximately 5380 employees. Our aim is to develop our employees and retain the competence through ongoing Human Resources initiatives. DOF have launched an extensive development programme for employees through the DOF Academy in order to support a learning culture.

ACCREDITATION

Global compliance to international standards is of strategic importance to DOF as it confirms our commitment to ensuring that our global business and operational practices exceed the requirements of independent accreditation authorities. Recognised compliance with such standards provides our clients with a high level of confidence that DOF has processes and procedures in place to meet their project expectations.

DOF has a Safety Management System certified by DNVGL with annual global audits to verify compliance with their requirements. The DOF internal audit programme is regularly updated to ensure compliance with new regulations is incorporated in all business entities and vessels.

IMPROVING THROUGH THE MARKET TURNDOWN

The postponement of projects and increased cost focus from our clients,

combined with increased competition puts pressure on business opportunities. DOF are reviewing our costs and capacity levels across the Group.

However, through the establishment and implementation of continuous improvement initiatives best work practices and principles are being introduced.

Despite the prevailing market conditions, we have several ongoing initiatives to become a more cost effective and streamlined global organisation.

SUSTAINABILITY

Balancing environmental, social and economic performance is entrenched in DOF's policies and practices. It is essential for DOF to be recognised by our stakeholders as a dependable, reliable and competent partner therefore DOF has established the role of Chief Sustainability Officer to lead the organisation's improvement and compliance programme.

Our goal is to improve our performance within sustainability, by establishing reporting according to the Global Reporting Initiative and have high expectations for the effect on our organisation. Specifically the Carbon Disclosure Project has been a driving force for reducing emissions and improving the fuel efficiency on our vessels.

GRI reporting is a significant undertaking for the Group. The process demands a robust reporting method. The outcome is the ability to identify and measure meaningful and globally comparable sustainability indicators specific to the Group's business and most important to our stakeholders.



BUSINESS SYSTEMS AND PROCESSES

The continuous development and implementation of standardised business systems and processes to provide decision makers with accurate reporting capabilities in order to support the strategic objectives of the DOF Group for the benefit of all stakeholders.

ORGANISATION'S MAIN CHALLENGES

The transition of our business model from Time Charter / Subsea Operations to essentially a Subsea Operations requires DOF to:

- Develop relationships with major global Energy and Petrochemical companies.
- Development of a high performance fleet / assets capable of operating in a global market.
- Establish DOF's 10 Life-Saving Rules as the foundation and guiding principles for all safety related activities.
- Balance risk and opportunity in a sustainable way to ensure that potential risk exposure is identified and managed.

Bergen, 23rd October, 2015

Mons Aase,
Chief Executive Officer

¹ Note: DOF experienced two fatal accidents in 2015. These are briefly described in chapter 10 under the headline "Subsequent Events" and as such are not part of the 2014 Sustainability report.

Business Overview

DOF is positioned as a solid player in the industry with our investment in a state-of-the-art fleet, combined with a strong safety culture and a flexible business model.

The DOF Group – a global partner GRI-G4-3

DOF ASA is the parent company for the DOF Group of companies. As a public listed company on OSEBX, all market related information can be found in the Investor Relations pages of the DOF Group website: <http://www.dof.no>.

Founded in Austevoll in 1981, DOF was established to provide a modern fleet of offshore support vessels on long-term contracts in the North Sea. More than three decades since our founding, Austevoll remains our head office with regional offices and vessels in major oil and gas regions around the globe.

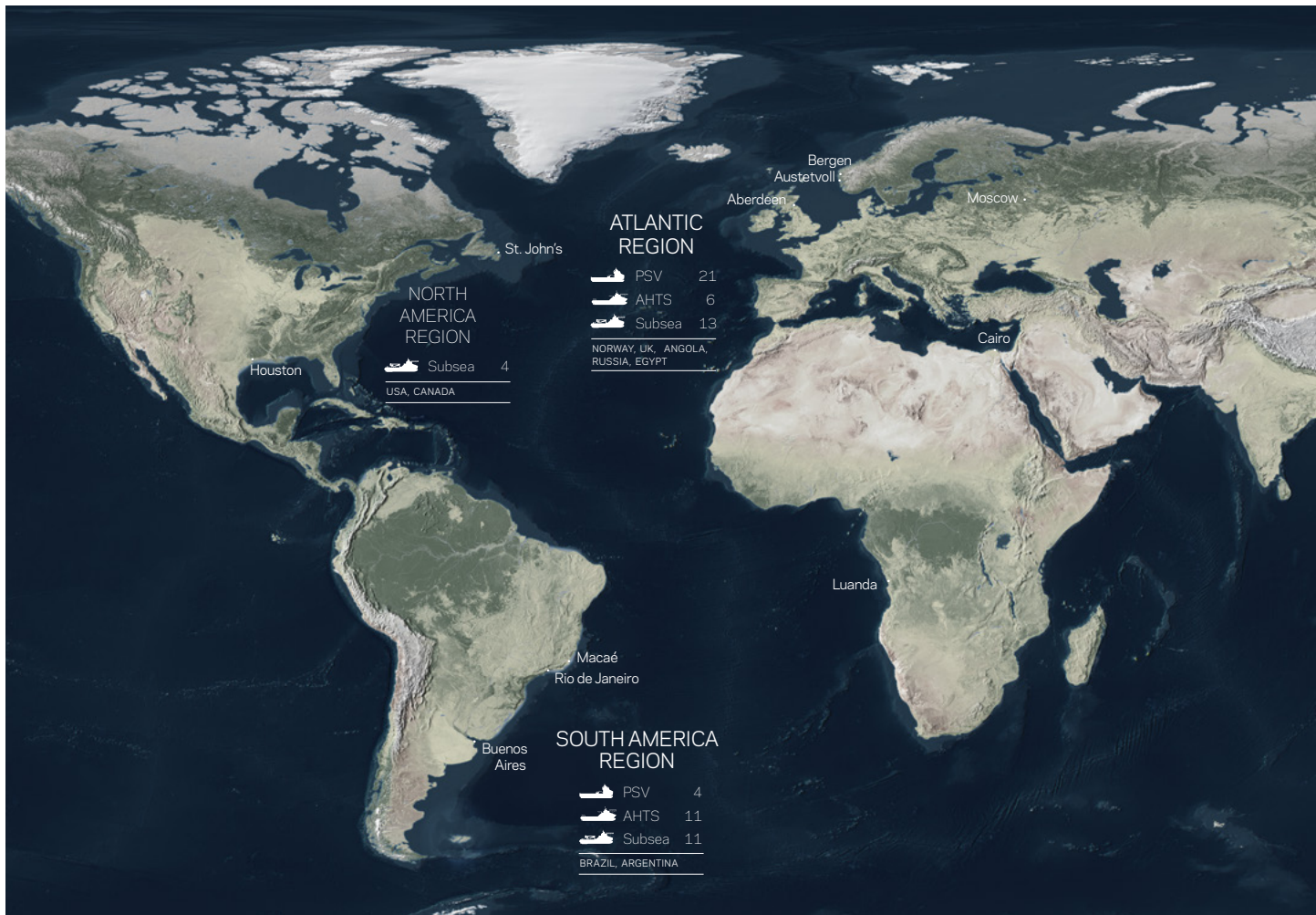
DOF ASA is the holding company for DOF Subsea AS, Norskan AS and DOF Management AS.

DOF Subsea AS was established in 2005. It has grown to become a leading provider of subsea services with an established capability in all the major oil and gas production areas around the world. The company provides a diversified range of services through three key business lines: vessel chartering, subsea projects and engineering.

DOF Management AS provides ship management for the fleet in the DOF ASA Group. The company has a crew

DOF ASA Annual Report 2015

Click the image below to visit www.dof.no and download the DOF ASA Annual Report 2015.



Business Overview (continued)

of highly skilled professionals, both onshore and offshore, to perform the tasks of ship-management, ship-operation and the services delivered to the customer.

Norskan AS represents the DOF Group's marine activity in Brazil. The future potential of this region and the market was identified and the company was established in 2001 to capitalize on this opportunity. Today Norskan and DOF Subsea represent some of the largest international companies in its segments in Brazil. Norskan owns and operates one of the largest and most diversified fleets of state-of-the-art Brazilian-flagged

vessels. The fleet is considered to be the most technologically advanced in the Brazilian offshore industry.

Geographical Coverage

GRI-G4-6

During the last decade the company has invested in key regions such as the Atlantic, South America, North America and Asia Pacific whilst continuing to grow in the North Sea and West Africa. DOF main countries of operation are Norway, UK, Brazil, Argentina, Angola, Australia, Singapore, USA and Canada.

The global DOF fleet is presently at 78 vessels, of which seven are newbuildings and two vessels owned less than 50%.

DOF is positioned as a solid player in the industry with our investment in a state-of-the-art fleet, combined with a strong safety culture and a flexible business model. Leveraging the long-term charter business with the subsea project business, DOF has the flexibility to maximise their market position in each region of operation.

ATLANTIC REGION

The DOF Group operation activities in the Atlantic region consist of both vessel operations and subsea projects, done via DOF Management (Marine Management) and DOF Subsea Atlantic (Subsea Projects).

Companies in the region:

- DOF Management AS
- DOF ASA
- DOF Management Pte.
- DOF UK Ltd
- DOF SJØ AS
- DOF OSM
- DOF Subsea Holding AS

- DOF Subsea Norway AS
- SEMAR AS
- DOF Subsea UK Ltd
- DOF Subsea S& P UK Ltd
- CSL UK Ltd
- CSL Norge AS
- DOF Subsea Angola Lda.

SOUTH AMERICA REGION

The DOF Group operational activities in the South America region consist of both vessel operations and subsea projects, done via Norskan Offshore and DOF Management (Marine Management), and DOF Subsea Brasil (Subsea Projects).

Companies in the region:

- DOF Management Argentina
- DOF Subsea Brasil Servicos Ltda
- Norskan Offshore SA

ASIA PACIFIC REGION

The DOF Group operation activities in the Asia and Pacific region consist of both vessel operations and subsea projects, done via DOF Management (Marine Management) and DOF Subsea (Subsea Projects).

Companies in the region:

- DOF Management PTY Ltd.
- DOF Subsea Australian Pty
- DOF Subsea Asia Pacific Pte. Ltd

NORTH AMERICA REGION

The DOF Group operation activities in the North America region consist of subsea projects via DOF Subsea mainly in the Gulf of Mexico (GOM).

Companies in the region:

- DOF Subsea US Inc
- DOF Subsea S&P US LLP
- DOF Subsea Canada Corp



Geographic Coverage - **Figure 2**

Business Overview (continued)

Our Business Sectors

GRI-G4-4 | GRI-G4-8

The Group operates in three segments of the offshore services market, strategically defined by activities and vessel types: Subsea (Subsea vessels and Subsea engineering services), AHTS (Anchor Handling Tug Supply) vessels and PSV (Platform Supply Vessels).

crew, subsea operators & technicians, onshore administrators and management.

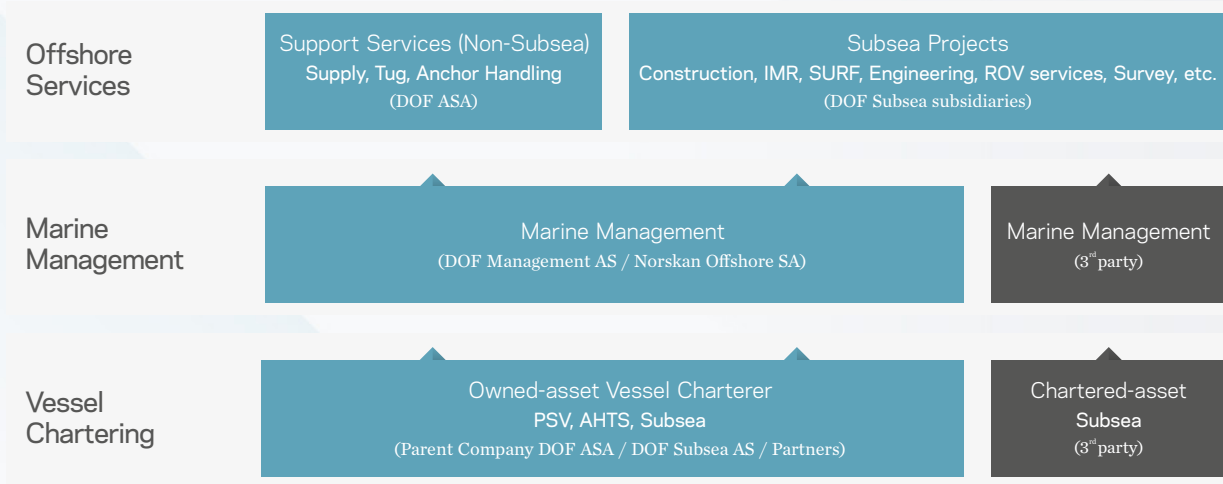
Economic Performance

GRI-G4-9

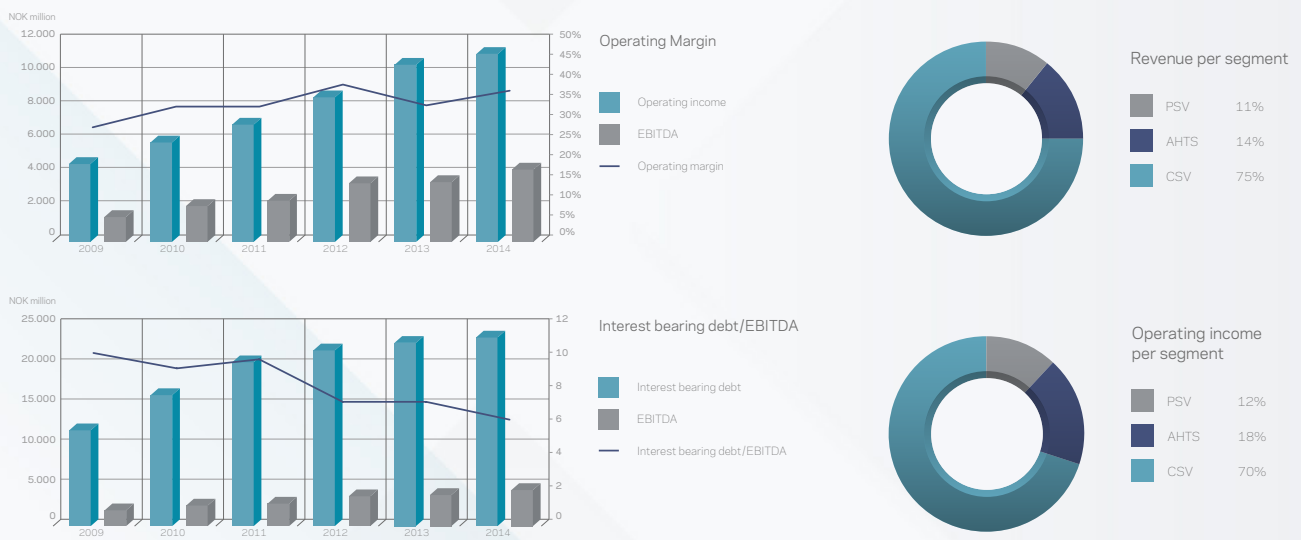
For more detailed information, please refer to DOF ASA Annual Report 2014, available at www.dof.no.

Our expert staff includes marine

Business Sectors - **Figure 3.1**



Economic Performance - **Figure 3.2**



Business Overview (continued)

Economic Performance - **Figure 3.3**

KEY FIGURES - DOF Group

Amounts in NOK million

From the Comprehensive Income	Management reporting		Financial reporting		
	2014	2013	2014	2013	
Operating income	10 681	9 754	10 196	9 415	
Operating expenses	-6 891	-6 642	-6 702	-6 550	
Operating profit / (loss) before depreciation and write downs - EBITDA	3 790	3 112	3 495	2 865	
Depreciation and write-downs	-1 127	-1 193	-1 045	-1 115	
Operating profit / (loss) - EBIT	2 663	1 919	2 450	1 751	
Net finance costs	-1 554	-1 332	-1 475	-1 244	
Unrealised gain / (loss) on currency	-441	-606	-336	-570	
Net changes in gain / loss on derivatives	-218	-5	-217	-6	
Profit / (loss) before taxes	450	-25	422	-69	
Tax expenses (income)	50	-27	78	17	
Profit / (loss) for the year	500	-52	500	-52	
Non-controlling interests	419	139	419	139	
From the Balance Sheet					
Vessels and other non-current assets	28 747	27 928	26 681	26 090	
Current assets	5 800	4 817	5 650	4 645	
Total assets	34 547	32 745	32 331	30 734	
Interest free debt	2 678	2 006	2 226	1 894	
Net financing of the entity	31 869	30 739	30 105	28 840	
Interest bearing debt incl derivatives	25 003	24 393	23 239	22 494	
Equity	6 866	6 346	6 866	6 346	
Key figures					
Net cash flow	1)	2 236	1 779	2 020	1 621
Current ratio	2)	0.73	1.00	0.73	1.01
Equity ratio	3)	20 %	19 %	21 %	21 %
Value adjusted equity ratio	4)	34 %	36 %	34 %	36 %
Capex	5)	2 357	1 824	1 945	1 544
Operating margin	6)	35 %	32 %	34 %	30 %
Return on equity	7)	7 %	-1 %	7 %	-1 %
Earnings per share	8)	0.73	-1.72	0.73	-1.72
Average number of shares		111 051 348	111 051 348	111 051 348	111 051 348
Outstanding number of shares		111 051 348	111 051 348	111 051 348	111 051 348

1) Profit / loss before taxes + depreciation and write downs + / - unrealised gain / loss on currency + / - net changes in gain / loss on derivatives

2) Current assets / Current liabilities

3) Equity / Total assets

4) Equity adjusted for excess value from broker valuation / Total assets adjusted for excess value from broker valuation

5) Capex, see note 14

6) Operating result before depreciation and write downs / Operating income

7) Profit for the year / Booked equity

8) Majority share of profit for the year / Average number of shares. See note 12

Corporate Governance

Balancing environmental, social and economic performance has been integrated into our Business Management System (BMS) and the Group policies. It is a prerequisite for all

DOF ASA ("DOF" or the "Company"), is the parent company in DOF's group of companies ("The Group"). It is established and registered in Norway and subject to Norwegian law, hereunder corporate and other laws and regulations.

As a Norwegian public limited company listed on the Oslo Stock Exchange, the Company is subject to corporate governance regulations contained in the Public Limited Companies Act 1997 (asal.), the Securities Trading Act 2007 (vhl.), the Stock Exchange Act with regulations (børsreg.) and other applicable legislation and regulations, including the NUES recommendations.

DOF ASA is a part of the LACO Group of companies which operates on both the offshore shipping activities and fishing industry. Via Laco AS, the Møgster family have indirect control of 99.53% of the shares in Møgster Offshore AS, the main shareholder of DOF ASA with control of 51.2% of the share capital.

DOF Subsea Holding AS is a private limited company incorporated in Norway where the minority owner First Reserve Corporation owns the remaining 49%. The Company has a shareholders' agreement with First Reserve Corporation regarding the ownership in DOF Subsea Holding AS. Distribution of dividends from DOF Subsea Holding AS is contingent upon consensus between DOF ASA and First Reserve as a minority shareholder.

Governance Structure

GRI-G4-34

Management of and control over the Company is divided between the shareholders, represented through the General Meeting of the shareholders, the Board of Directors and the Managing Director (CEO) in

accordance with applicable legislation. The Company has an external and independent auditor.

The Board of Directors observes and ensures that the Company implements sound Corporate Governance. The Board of Directors is obliged to provide a report on the Company's Corporate Governance in the Directors' report or in a document that is referred to in the Directors' report. The report on the Company's Corporate Governance must cover sectional items of the Corporate Governance Code of Practice and provide an explanation of the reason for any deviation and what alternative solution it has selected. The Group has drawn up a separate policy for Corporate Governance, and the Board of Directors has decided to follow the Norwegian Recommendation for Corporate Governance without reservation.

Supply Chain

GRI-G4-12

The DOF CEO, supported by an executive management team are responsible for identifying, engaging and where necessary retaining all necessary financial, technological and organisational resources required to support the DOF Supply Chain Management global operations.

DOF seeks to ensure effective and purposeful implementation of the supply chain activities towards the promotion of a sustainable business for the benefit of the company and its partners.

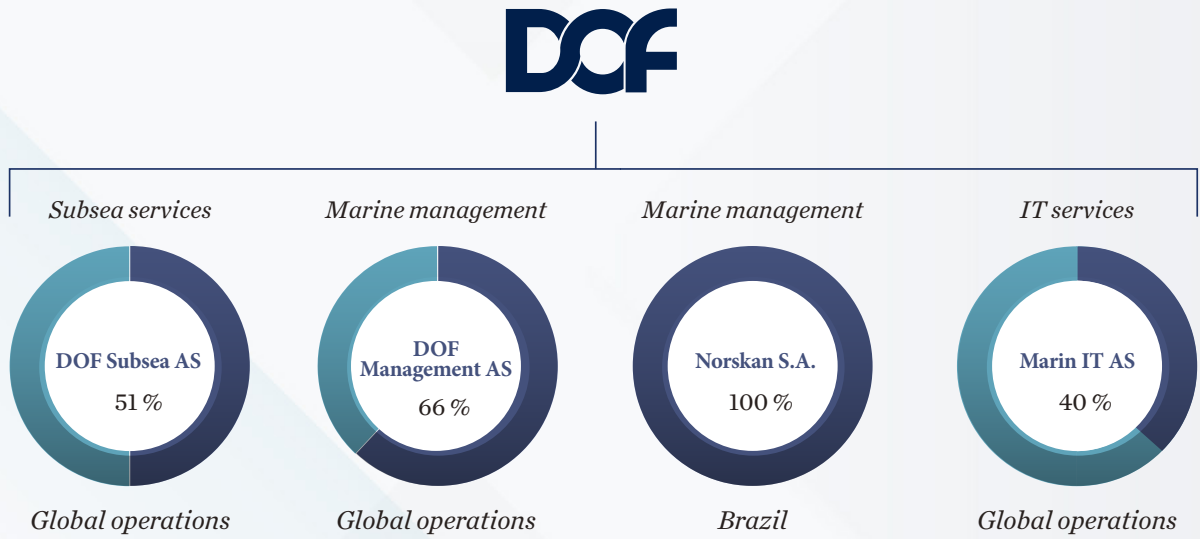
All activities undertaken within the various supply chain functions shall meet the following criteria:

THE BEST INTEREST OF DOF AND ITS PARTNERS:

Add value to the supply chain system

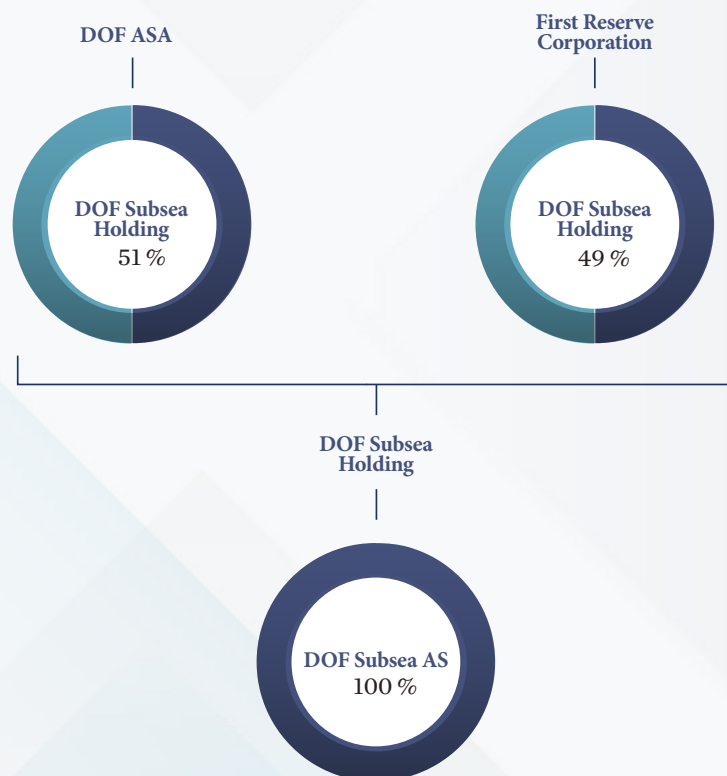
Corporate Governance (continued)

Ownership structure - **Figure 4.1**



DOF ASA ("DOF"), is the parent company in DOF's group of companies.

DOF Subsea ownership structure - **Figure 4.2**



Corporate Governance (continued)

for the benefit of the company and its partners.

FAIRNESS, INTEGRITY AND TRANSPARENCY:

To achieve the best value for money, whilst protecting the company from unwanted and / or illegal practices such as: fraud, corruption, collusion and other unethical practices.

BEST VALUE FOR MONEY:

Trade-off between price and performance that provides the greatest overall benefit under the specified selection criteria.

EFFECTIVE COMPETITION:

Ensure where possible, that there is a sufficient number of independent prospective vendors, allow competition to supply between the vendors, non-discriminatory selection criteria.

Procurement is central to DOF's overall Supply Chain Management system.

The purpose of Procurement Management is to ensure that all procurement activities conducted by DOF are performed in a standardised and controlled manner consistent with approved Business System Management policies, procedures and in accordance with contractual obligations and client requirements and expectations. The procurement of goods and services (see figure 4.3) shall be undertaken in a manner that reduces the level of risk and cost for DOF and our clients whilst maintain the highest level of quality, reliability and integrity possible.

Successful procurement practices will result in assured continuous and timely and compliant supply of goods and services from vendors and subcontractors to support DOF's corporate and operational requirements, whilst correspondingly reducing risks

associated with the overall procurement activities.

The Procurement Management process will operate in conjunction with the Contract Management and Logistics management processes to achieve a seamless transition of information / and knowledge flow between the various activities to ensure an effective and efficient overall supply capability that support all DOF entities and projects.

All potential vendors to DOF are assessed on a number of criteria by means of a Vendor Evaluation Questionnaire and an assessment process, in which a key part is the requirement to provide DOF with details of their own Anti-Bribery and Corruption (ABC) policy. If the vendor does not have an ABC policy in place, they are required to agree to operate in accordance with the DOF Code of Business Conduct – Business Integrity & Ethics requirements and obligations. A refusal to comply with the DOF Code of Business Conduct requirements will automatically terminate the assessment process.

The DOF Group maintains a global supply chain consisting of more than 6,000 suppliers of goods, services and equipment, including newbuilding yards contractors.

As a global company offering fully integrated services for the oil and gas industry, a significant amount of its procurement spending in 2014 was comprised by bunkering, layspread equipment, crew agency services, specialized equipment hire, employee travels, vessel hire among others services.

In 2014 the regional split (see figure 4.4) for procurement orders was as follows: Asia Pacific 17%, Atlantic 51%, North America 12% and South America 20%.



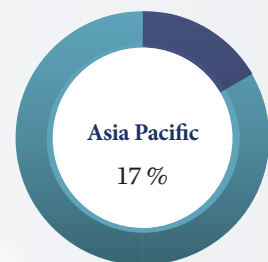
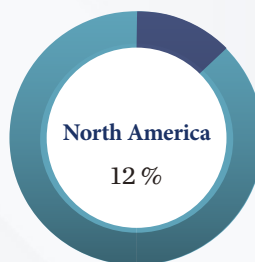
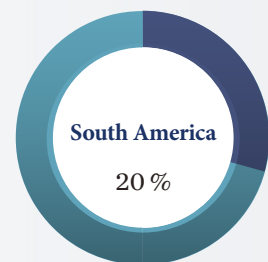
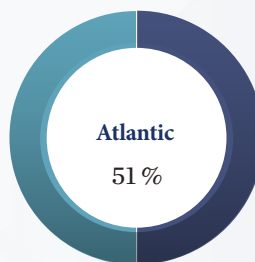
ABs on subsea vessel Skandi Hawk in Singapore

Supply Chain Management Processes - **Figure 4.3**



Number of suppliers per region - **Figure 4.4**

REGION	TOTAL NUMBER OF SUPPLIERS
Asia Pacific	1 055
Atlantic	3 122
North America	704
South America	1 256
Total	6 137



Sustainability

Evaluating our material aspects and measuring them to the GRI G4 standard creates a broader reporting mechanism. Through this process the Group ensures vital drivers of sustainable operations are factored into decision making and provides stakeholders with a view of organizational performance in more than financial terms alone.

Identifying material aspects and conducting a materiality assessment

GRI-G4-25 | GRI-G4-18

To deliver more sustainable operations we need to be able to recognise and respond to the most material aspects of our activities.

In order to define the most relevant topics for DOF, the HSEQ team undertook an internal process together with other key managers in the organization. By analyzing relevant documents and customers' surveys it was possible to identify DOF's most positive and negative economic, social and environmental impacts inside and outside of the organization.

The conclusions of that process led to a comprehensive list of material topics for the organization as well the identification of its key stakeholders.

Material issues and key stakeholders

GRI-G4-24

The Group's key stakeholders were identified as customers, employees, investors, suppliers and local communities.

The following material issues were identified (see Figure 5.1) as being the most relevant for DOF and its stakeholders:

- Business integrity and ethics
- Climate change and emissions to air
- Compliance to law and industry Standards
- Employment practices
- Risk and return

Product Realization was found to be a material issue, but is not listed above. For DOF, product realization is considered as reliability figures of operational uptime connected to vessels and ROVs.

The objective is to be above 97% uptime for both asset types. Unfortunately this aspect has not been addressed in detail in this sustainability report.

To respond to these aspects reliable data is gathered, measured and monitored. The results allow us to measure performance, set targets and better focus management to improve our performance.

Stakeholder's engagement

GRI-G4-26

The materiality process included the consultation with some of DOF's main stakeholder groups – employees and investors – as well as main directors of the marine side of the group. The engagement was done through one workshop session with each group of stakeholders where the materiality matrix was analyzed and the topics prioritized as being of low, medium, high or strategic importance. All the workshop sessions were arranged and held by DOF's HSEQ team.

Due to time constraint, the engagement process with DOF's main stakeholders was limited for its first reporting-year compared to best practice.

However, DOF intends to strengthen the engagement process in the future using both existing channels and meeting places (e.g. investor meetings, engagement surveys, processes with suppliers and customers) as well as considering other opportunities where relevant (advisory panels, public meetings, multi-stakeholder forums, focus groups, surveys, partnerships, etc.).

The reasons for choosing these particular stakeholders were determined through various analyses and consultations:

The Global Reporting Initiative™

The Global Reporting Initiative (GRI) was established in 1997 in partnership with the United Nations' Environment Program. Its G4 Guidelines offer a globally relevant framework for organisations to report economic, environmental, and social performance. The GRI's standardised approach encourages the degree of transparency and consistency that is required to make information useful and credible to markets and society.



CLIENTS

DOF does not have any other income but from oil and gas companies. This makes our clients a natural choice as a key stakeholder.

DOF is handling numerous clients globally. Some key clients are global and others only operate in a local or regional areas. This makes global engagement with all stakeholders challenging. The analysis of their expectations towards DOF are based upon reviews of existing contract requirements, client transfer of experience meetings, client joint and committee meetings, future projects and new expectations and finally internal reviews of client's communication and public web pages.

EMPLOYEES

DOF has over 5,000 employees. They are the backbone of DOF. Studies of feedback from numerous employee committees and separate dialogues with individuals were held to define our valued employees as a key stakeholder for DOF.



DOF Group HSEQ workshop

Global team comes together for a workshop surrounding required workbook training.

INVESTORS

In the assessment identifying key stakeholders for DOF it became obvious to include investors represented by board members taking care of the investors' interests.

SUPPLIERS

DOF has over 6,000 suppliers in its supplier data base. It is not practical having one to one dialogue with each and every one of them regarding their expectations, neither to engage them all. However, suppliers to DOF are vital and are regarded as a key stakeholder. To compensate for in-depth dialogue with all of them, studies and dialogue have been done with key suppliers within the global logistic, advanced subsea equipment providers and shipbuilding yards.

LOCAL COMMUNITIES

DOF has its main operations offshore and is as such not visible in the local

community, aside from office buildings and a few warehouses and offshore shore bases. However, in some communities DOF is a major player as an employer for an entity. This puts expectations toward the Company in the sense of contributing to the local community. It has not been practical to maintain a dialogue with all local communities we operate in, ie:

- In Rio de Janeiro there is a main office downtown for 200 of our onshore employees. The local community in Rio consists of ca 6.5 million people.
- At Storebø, where the global headquarters for DOF Management is situated, the office has ca 150 employees. The local community is approx. 5000 people.
- In Bergen, Norway, there are approximately 40 people employed in the DOF Subsea AS corporate office. The city as such has 275.000 inhabitants.

Based upon our internal discussions we have chosen our local engagement and priorities towards local communities by conversations with local politicians, churches, universities and technical museum to identify their expectations towards DOF.

Validation analysis of the materiality matrix

With the support from DNV GL, a validation analysis of DOF's materiality matrix (see figure 5.2 in "Aspects & Boundaries" chapter) was conducted using a standardised 'Materiality Tool' which consisted of predefined external and internal criteria that every topic was measured against. These included a broad set of considerations such as financial criteria, sustainability context, DOF's strategy, peer pressure, etc.. Each topic's relevance was tested (from low to strategic) and where in the value chain they can have impact (whether positive or negative).

Aspects & Boundaries

Aspects and boundaries of the material issues

GRI-G4-19 | GRI-G4-20 | GRI-G4-21 | GRI-G4-27

Aspects and boundaries of the material issues - **Figure 5.1**

MATERIAL ISSUES	ASPECTS G4-19	WITHIN THE ORGANISATION G4-20	OUTSIDE THE ORGANISATION G4-21
Business Integrity & Ethics	Anti-corruption G4-SO3 Anti-corruption G4-SO4 Anti-corruption G4-SO5 Anti-Competitive behavior G4-SO7	For DOF, business integrity and ethics policy are of high priority and the Group expects their companies and employees to follow and adopt behaviors to protect and build the Group's reputation, in all situations.	Global Customers, civil society, shareholders, suppliers
Compliance to Law & Industry Standards	Compliance G4-SO8	Whole organization For the DOF group to be in compliance to law and to industry standards is of strategic priority. In all of the regions the Group operates, it strictly follows all rules and regulations addressed by the national governments. The Group acknowledges the importance for our customers of a reliable partner and that is why we are always seeking to obtain the highest industry standard certifications before accredited bodies	Global Customers, policy makers, society, shareholders
Climate change & Emissions to Air	Compliance G4-EN29 Emissions G4-EN15, G4-EN16 Energy G4-EN3	Whole organization Defining and measuring environmental sustainability risks associated with our business activities is an important activity for the Group. DOF is actively working with its partners on finding CO2 reducing solutions as part of their own efforts to reduce carbon footprint.	Global Customers, civil society, policy makers, local communities, NGOs, shareholders
Employment practices	Employment G4-LA2 Labor / Management Relations G4-LA4 Occupational Health and Safety G4-LA6 Occupational Health and Safety G4-LA8 Training and Education G4-LA11 Non-Discrimination G4-HR3	Whole organization DOF understands that acting in accordance with its Code of Business Conduct towards their partners and employees is decisive in achieving the highest standards by which the Group conducts their business activities every day. DOF is highly committed to its core values - RITES - and works proactively to achieving them.	Global Employees, shareholders, customers, local communities, NGOs, policy makers, shareholders, suppliers
Risk and Return / Tax	Economic G4-EC2, G4-EC3, G4-EC4	Whole organization The Group acknowledges the importance for investors of risk and return. DOF aims to provide timely and reliable information for investors about their investments and operations in all the regions the Group engage in activities.	Global Customers, policy makers, shareholders, civil society
Product Realization ²		No GRI indicator was identified for this material aspect.	

²NOTE. For the DOF Group, product realization is strongly related to reliability; we want to provide the best service to our customers with no delays. We are committed to delivering quality products and services by working with our customers to understand the needs of their business and to consistently meet their requirements. Product Realization is achieved through the Business Management System Manual (BMS) embodying a system of identifying customer needs, meeting stipulated requirements, providing a high quality product, then measuring and monitoring performance. Through engaging and understanding DOF's stakeholders, the Group is able to deliver increasing value and ensure utilization of world class

GRI does not have a specific material aspect for product realization. However, in accordance to GRI framework DOF will define its own indicator for the subject. In Lieu of changes in ISO 9001-2015 standard where the product realization phrases have been, removed DOF will start to use product reliability instead. This will be addressed in next year's material assessment to enable better aspect identification. DOF objectives for product realization in 2014 have been 97% uptime for projects and vessels when on running projects. For 2014 the objective was met.

Aspects & Boundaries (continued)

GRI general disclosures with materiality matrix and specific disclosures - **Figure 5.2**

General disclosures

Strategy and analysis

Organisational profile

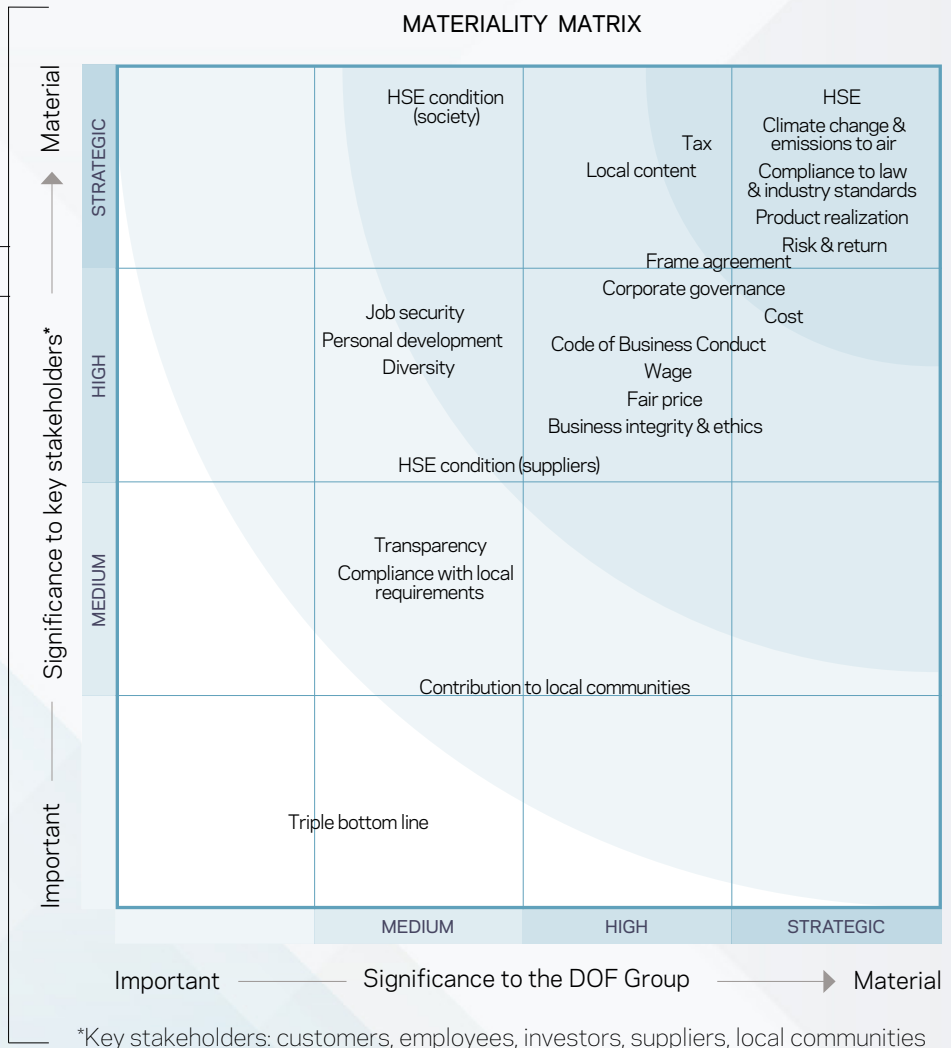
Identified material aspects and boundaries

Stakeholder engagement

Report profile

Governance

Ethics and integrity



Product realization objectives 2014 - Figure 5.3

QUALITY INPUT / OUTPUTS	GLOBAL TARGETS 2014 METRICS
Available operative time for VESSEL - Time in % when vessels are in an operating mode and under contract with a client = < 3 % Down time for client due to vessel availability.	> 97%
Available operative time for ROV - Time in % when ROV are in an operating mode and under contract with a client = < 3% Down time for client due to ROV availability.	> 97%

Climate Change & Emissions to Air

The board of directors has the responsibility for climate change within the DOF Group and that The DOF Group is committed to ensuring that its activities shall have minimal impact upon the environment.

The DOF Group Environmental Impact Policy reflects corporate intentions, principles of actions and aspirations with respect to improving Group Environmental performance. The Environmental Impact Policy is the Group's highest level environmental document and frames the approach of the BMS in respect to managing our environmental interactions and setting strategic environmental objectives.

Defining and measuring environmental sustainability risks associated with business activities is an important activity for the DOF Group. Since 2010, the Group has reported key environmental performance through the Carbon Disclosure Project (CDP) and the reporting has directly influenced the development of our Business Management System and the programs established to manage our environmental performance.

In terms of GRI reporting for this material aspect our data has been public and predates the 2014 GRI start date, since we have been reporting to the Carbon Disclosure Project for the first time in 2010.

The CDP and the GRI G4 specific standard disclosures criteria for energy, emissions and compliance are closely aligned.

DOF group have an overall target to reduce fuel consumption in our fleet with 10% compared to operational days per vessel within a period of 3 to 5 years. The reason for having a target based on operational days is that DOF have a growth strategy. CO₂, SO_x and NO_x are gasses which is part of the exhaust from combustion engines, with reducing the fuel consumption we will reduce the emission of these gasses. In addition to several measures for fuel reduction DOF have invested in equipment to reduce NO_x emission.

Business Management System Overview

The DOF Group Business Management System operates in line with OHSAS

18001:2007, ISO 14001:2004, and ISO 9001:2008.

ISO: 14001:2004 provides the Business Management System with the basic elements required to achieve continual development in Group environmental performance. The basic elements of ISO 14001:2004 have been integrated into the management system in a way that ensures activities we remain compliant to the accompanying ISO 9001:2008 and OSHAS 18001:2007 accreditation certificates and client requirements. The business management system also takes into account industry bodies, guidelines, codes of practice and best practice techniques at international, regional and local levels.

Managing Fuel Consumption and Emissions to Air

GRI-G4-14 | GRI-G4-EN3

Participating among 260 Nordic companies in the CDP, the Group achieved a score of 89 C in the reporting year 2013. This is a significant positive shift of 37% improvement on the previous score of 65 D reported in 2012.

Our efforts toward achieving an improved score have increased our internal competence level and awareness on environmental issues. The Environmental Impact Policy sets out clear aspirations for ensuring that our operations have a minimal impact on the environment. This requires the DOF Group to calculate and anticipate potential challenges before activities take place through risk identification processes, to ensure that the environmental impacts are understood and reflected in our activities.

The DOF Group Environmental Impact Policy



The DOF Group Environmental Impact Policy reflects corporate intentions, principles of actions and aspirations with respect to improving Group Environmental performance. The Environmental Impact Policy is the Group's highest level environmental document and frames the approach of the BMS in respect to managing our environmental interactions and setting strategic environmental objectives.

Our Environmental Management System (EMS) ensures that the Group effectively manages our operations and strives for continual improvement of our environmental performance. There have been no severe spills to the external environment recorded during the Group's history.

The Group has a modern fleet and several of the vessels are fitted with technology reducing fuel consumption and emissions. The diesel electric hybrid propulsion system allows greater

Climate Change & Emissions to Air (continued)

The 2014 Improvement plan - **Figure 6.2**

HSE INPUT / OUTPUTS	GLOBAL TARGETS 2014 METRICS
Accidental Spill of more than 100 litre to external environment	0
Environmental aspects	> 2 significant environmental aspects under active improving regime in all regions

No spills over 100 litre recorded going to external environment either any legal obligation to report any spills to local government in 2014.

Conversion factors. Reference: <http://www.ukconversionfactorscarbonsmart.co.uk> - **Figure 6.3**

FUEL / MATERIAL / ENERGY	EMISSION FACTOR	UNIT
Marine Gas oil (MNG)	3.22030	metric tonnes CO2e per metric tonne
Liquefied Natural Gas (LNG)	2.70721	metric tonnes CO2e per metric tonne
Other: Electricity UK	0.44548	metric tonnes CO2e per MWh
Other: Electricity UK	0.44548	metric tonnes CO2e per MWh
Other: Electricity UK	0.44548	metric tonnes CO2e per MWh
Other: Electricity UK	0.44548	metric tonnes CO2e per MWh
Other: Electricity Brazil	0.08677	metric tonnes CO2e per MWh
Other: Electricity Canada	0.18641	metric tonnes CO2e per MWh
Other: Electricity USA	0.52225	metric tonnes CO2e per MWh
Other: Electricity Argentina	0.19654	metric tonnes CO2e per MWh
Other: Electricity Angola	0.63471	metric tonnes CO2e per MWh

GHG verification statement - **Figure 6.4**

DOF ASA received the GHG Verification Statement 16.06.2015.

The full certificate can be viewed in the Appendix.



Climate Change & Emissions to Air (continued)

operational flexibility and reduces energy consumption, CO2 emissions and maintenance costs. This propulsion system is ideal for the Group's combined anchor handlers and offshore construction vessels. Improvements, particularly on hull design, have been made through close industrial cooperation with main suppliers. This experience transfer is vital in continuing enhancement of technology into the future.

A vital part of our EMS is the Ship Energy Efficiency Management Plan (SEEMP). Developed in partnership with DNV GL and aligned to the guidelines set out by the IMO marine environmental protection committee; SEEMP was implemented in 2012 for the entire Group's fleet to plan, implement and monitor measures

required to maximize vessel efficiency.

Based on the experience from SEEMP, the Group will increase focus on competence building offshore to ensure efficient use of the technology implemented on board our vessels.

Through continued focus on technologically advanced vessels and an improved environmental culture on all levels of our organisation, we will achieve our objective of a reduction in CO2 emissions, through reduced fuel consumption.

All DOF's vessels operate with Marine Gas oil – MGO, which is an ultra-low sulphur fuel. This makes DOF compliant with the regulations in the industry, especially with IMO and MARPOL Annex IV, Regulation 14,

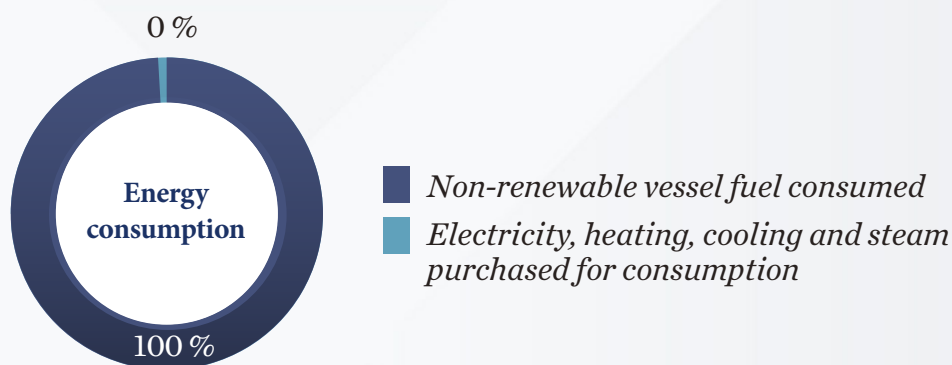
regarding strict measures addressed to shipowners to control the emissions of NOx and SOx from their ships, in Emission Control Areas (ECA).

DOF have since 2007 had focus on reducing NOx emission to air. Main contributor is installment of Selective Catalytic Reductions (SCR) systems which can reduce NOx emission with up to 90%. SCR is a mean of converting NOx with the aid of catalyst urea into N2 and Water. See figure 6.6.

Skandi Gamma can also operate with Liquefied natural gas – LNG, and Skandi Vega can benefit from the use of onshore power supply (OPS) which means that she can shut down the engines whilst moored and connect to shore side power to run all the functions on board.

20

Energy consumption - **Figure 6.5**



Total energy consumption within the organization in joules

ENERGY CONSUMPTION	GJ
Non-renewable fuel consumed (MGO)	7 994 738
Renewable fuel consumed	0
Electricity, heating, cooling and steam purchased for consumption	23 177
Self-generated electricity, heating, cooling and steam	0
Electricity, heating, cooling and steam sold	0
Total energy consumption within the organization	8 017 915

Nox reduction measures - **Figure 6.6**

YEAR	VESSEL	VERIFIED NOX REDUCTION TON / PER YEAR	MEASURE	ANNUAL CALC. NOX REDUCTION
2008	Skandi Mongstad	131.70	Catalysts Hybrid propulsion / centre propeller	90% reduction 30% reduction
2008	Skandi Acergy	172.90	Catalysts Hull lines development Medium speed engines Centre propeller solution	90% reduction
2008	Skandi Protector	126.03	Catalysts Moonpool bottom plugs	90% reduction 8% reduction
2008	Skandi Seven	103.20	Catalysts Hull lines development Medium speed engines Moonpool bottom plugs	90% reduction 8% reduction
2009	Skandi Admiral	81.41	Rebuilding of 4 main engines to IMO low NOx	
2009	Skandi Flora	118.50	Catalysts	90% reduction
2009	Skandi Arctic	173.95	Catalysts Hull lines development Medium speed engines Centre propeller solution	90% reduction
2009	Skandi Olympia	19.60	Catalysts	75 %
2010	Skandi Skolten	46.79	Hull lines development Hybrid propulsion / centre propeller	25% red for transit,AH,DP,Tow
2010	Skandi Hercules		Hybrid propulsion / centre propeller Hull lines development	25% red for transit,AH,DP,Tow
2010	Skandi Vega	155.60	Catalysts Hull lines development Hybrid propulsion / centre propeller	90% reduction 25% red for transit,AH,DP,Tow
2011	Skandi Skansen	33.10	Hull lines development Hybrid propulsion / centre propeller	25% red for transit,AH,DP,Tow
2011	Skandi Feistein		New bow design - Fuel saving	
2012	Skandi Kvitsøy		New bow design - Fuel saving	
2011	Skandi Gamma	107.00	LNG propulsion	80 % reduction
2013	Skandi ICEMAN	30.71	Catalysts Hybrid propulsion / centre propeller	90% reduction 25% red for transit,AH,DP,Tow
2015	Skandi Vega		El.power from Shore connection in Bergen	ca. 2,97 ton / year
2015	Skandi Africa		Catalysts Hull lines development	90% reduction
	NOx reduction, ton / year	1300.49		

As can be seen from the tables above results are noticeable with a verified reduction of NOx in Norwegian waters for DOF vessels of 1300.49 ton / year. The results are approved by DNV GL. DOF will maintain the focus on NOx reduction measures going forward.

Climate Change & Emissions to Air (continued)

The environmental benefits of utilizing renewable energy are considerable, since carbon dioxide, sulphur dioxide and nitrogen oxide emissions are reduced to a minimum.

For DOF, all those environmental friendly initiatives are also of great importance towards the achievement of its sustainability goals, above all, to have a reduction of 10% in fuel consumption within the next 3 - 5 years.

DOF's internal procedures concerning bunker and fuel testing ensure control of fuel supplies to its vessels with the main objective to ensure good quality and uncontaminated fuel supplies to the offshore installations in accordance with Charterer requirements. All the contracts between DOF Management and charterer specifies the quality of the fuel as specified by ISO 8217, Bunker Fuel Standard.

Energy consumption within the organization

GRI-G4-EN3

Total energy consumption within the organization in joules.

Carbon Dioxide Emissions - Scope 1 and Scope 2

GRI-G4-EN15 | GRI-G4-EN16

Data regarding Scope 1 concerns fuel vessel consumption for all DOF vessels (including third party vessels).

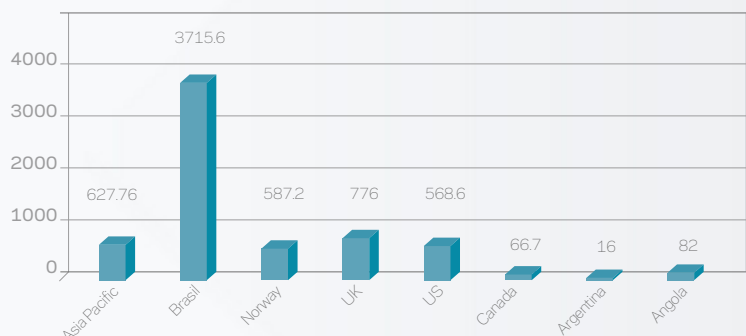
Scope 2 data relates to electricity and heat consumption in buildings where DOF has offices or warehouses.

Our targets

The target is to increase the amount of operational days with a relative reduction in CO2 emissions per day in operation. This aligns with DOF group growth strategy with increased vessel utilization and increased fleet size. The aim is to reduce the emissions and fuel consumption by 10% from 2013 (base year) to 2018.

Energy consumption - **Figure 6.7**

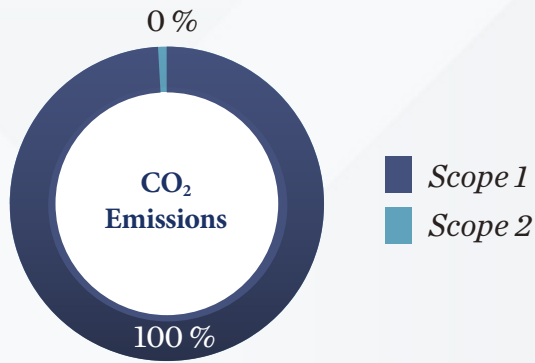
ELECTRICITY CONSUMPTION PER REGION	MWh
Asia Pacific	627.76
Brazil	3715.60
Norway	587.20
UK	776.00
US	568.60
Canada	66.70
Argentina	16.00
Angola	82.00
Total	6439.86



Methodology used: The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)

CO₂ Emissions - **Figure 6.8**

Direct greenhouse gas (GHG) emissions (Scope 1) and Energy indirect greenhouse gas (GHG) emissions (Scope 2)



CO ₂ EMISSIONS	UNIT OF MEASURE	2013	2014
Scope 1	ton	615532.4	629510.22
Scope 2	ton	1714.0	1533.57
Total	ton	617246.4	631043.79

Methodology used: The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition).

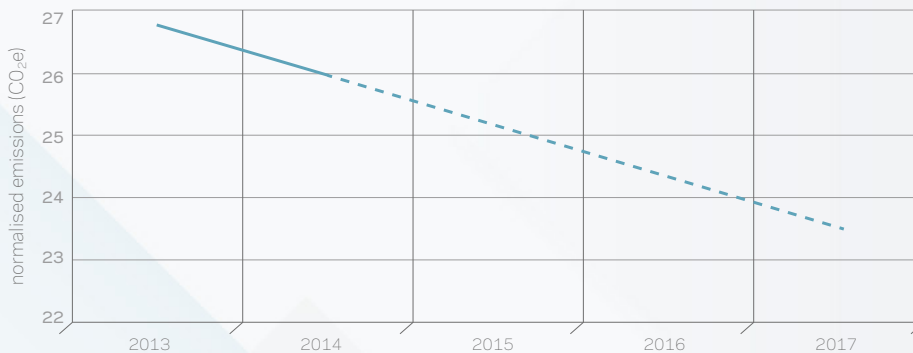
Notes: *Although the DOF Group started to report to the CDP in 2010 the base year chosen was 2011, since the numbers for 2010 were quite weak.

** As vessel fuel consumption has an element of inaccuracy due to the methods in which fuel consumption are recorded onboard vessels, there is a level of uncertainty associated with the final Scope 1 and Scope 2 emissions.

*** The chosen consolidation approach for emissions is Operational control.

**** GWP source: CO₂ (IPCC Fourth Assessment Report (AR4 - 100 year).

Intensity reduction targets - **Figure 6.9**



Intensity reduction targets - **Figure 6.10**

	YEAR	EMISSION PER OPERATIONAL DAYS	% REDUCTION
Prediction	2018	23.1	3
Prediction	2017	23.8	3
Prediction	2016	24.5	3
Prediction	2015	25.3	3
Prediction	2014	26.1	3
Prediction	2013	26.9	

Table 6.10 shows the emission reduction per operational day from 2013-2014 which shows a reduction of 3%. If we continue the trend (dotted line) we will end up with a reduction of 15% in 2018, which are well within the target for 10% within the next 3-5 years.

Business Integrity & Ethics

The DOF Group operates an international business across a diverse geographic, ethnic, cultural, political and financial landscape.

The Group recognizes that it has obligations to a wide range of stakeholders, and the reputation of the Group and the trust and confidence of those with whom it deals are among its most vital resources. Our Business Integrity and Ethics policy outlines a set of core values and approaches that we expect our companies and employees to follow and the behaviors they must adopt to protect and build the Group's reputation.

The Group's definition of its social responsibility is to achieve good commercial profitability in a sustainable manner in line with fundamental ethical values, respect for humans, the environment and society.

DOF's most important document is its Code of Business Conduct, which principal policies and guidelines are regularly reviewed and communicated both internally and to external parties. Central guidelines in the Code cover business integrity and ethics, equal rights and opportunities for employees / new recruits. The process to establish joint systems has continued in 2014 and the Group companies have now established joint manuals, standards and procedures for all employees.

The Group practices zero tolerance of bribery and corruption.

The Group has developed an electronic training module for ethical guidelines and commercial conduct that is available to and obligatory for all employees.

The DOF Group Values

GRI-G4-56

See figure 7.1.

Governing Documents

GRI-G4-SO5 | GRI-G4-SO7

The most important governing document in the DOF group is the Code of Business Conduct that has now been valid for several years. The principal policies and guidelines are regularly reviewed and communicated both in house and to external parties. Central guidelines in the code cover business integrity and ethics, equal

rights and opportunities for employees / new recruits.

Besides the Code of Conduct, CoC, further improvements were made to internal communication of the Group's ethical guidelines and business conduct with the implementation of an electronic training module made available to and obligatory for all employees. The Code of Conduct sets clear expectations on all employees, and is supplemented by a mandatory e-learn training module. The training is also publicly available at www.dofsubsea.com.

Additionally, executive and middle management receive regular training regarding anti-bribery and anti-corruption measures.

During 2014, the reporting mechanism for compliance incidents has been actively used on both local and Group level, and compliance incidents were handled and concluded in accordance with the requirements in the policy framework.

The DOF Group had one incident of employee breaking our compliance (CoC) regulations. That case was brought to attention through internal control systems, and dealt with according to internal procedures.

The case, concerning internal fraud, resulted in dismissal and was reported to the board of directors. In addition, the company pressed charges towards the individual involved, resulting in an arrest order being issued.

However, in 2014, no corruption cases

Our Values - Figure 7.1

The DOF Group Values

Respect

Underpins everything we do and every interaction we have. Respect for people: our colleagues, our customers, and our business partners.

- As global citizens we are socially responsible, we respect the individual, the local customs and cultures of our various markets.
- Acting with care and consideration is central to our wellbeing and safety and ensures we minimise our environmental impact.

Integrity

The very corner stone of our business. We behave ethically – always.

- We are honest, fair and equitable in all our dealings. We are dedicated to good corporate governance.
- We strive to do the right thing not because someone is checking, or looking, but purely because it is the right thing to do.

Teamwork

Everything we achieve is as a result of teamwork.

- Each of us is responsible and open in our professional relationships, cooperative and collaborative, treating one another with dignity and respect.
- We do not blame, we find and share solutions and we learn from mistakes. From this platform we build diverse and global teams and strive for free exchange of ideas, experience and knowledge, worldwide.

Excellence

In everything we do. We are resourceful and responsive to our customers' needs; innovative in the solutions we apply to everyday problems.

- We safeguard our individuality and the qualities that set us apart from our competitors, protecting our reputation and the professional trust we have built, we do not walk away from our commitments.

SAFE

Above all we are SAFE.

- We are committed to protect the health and safety of our people and our environment.



DOF Subsea employees doing maintenance on an ROV

have been noted. And neither was any legal action pending or completed regarding anti-competitive behavior, anti-trust or monopoly practices against the DOF Group.

Transparency – Traceability - Trust
It is the Board of Directors’ intention that the DOF Group shall be recognized by a high ethical standard. The Group’s anti-corruption and anti-bribery measures are regularly evaluated in order to ensure that sufficient measures are in place.

Risk assessment is also imperative to all DOF Group business activities.

Our Risk Management Manual helps us to identify threats and opportunities associated with the DOF business and operational activities and establish efficient means of barriers and controls in all phases of the business life cycle. The manual outlines the steps that the DOF Group have embraced within risk management at all levels of the organization. Our Risk Management principles and techniques align with the following:

- ISO 31000: Risk management -- Principles and guidelines;
- ISO 31010: Risk management -- Risk assessment techniques;
- ISO 17776: Guidelines on tools and

techniques for hazard identification and risk assessment;

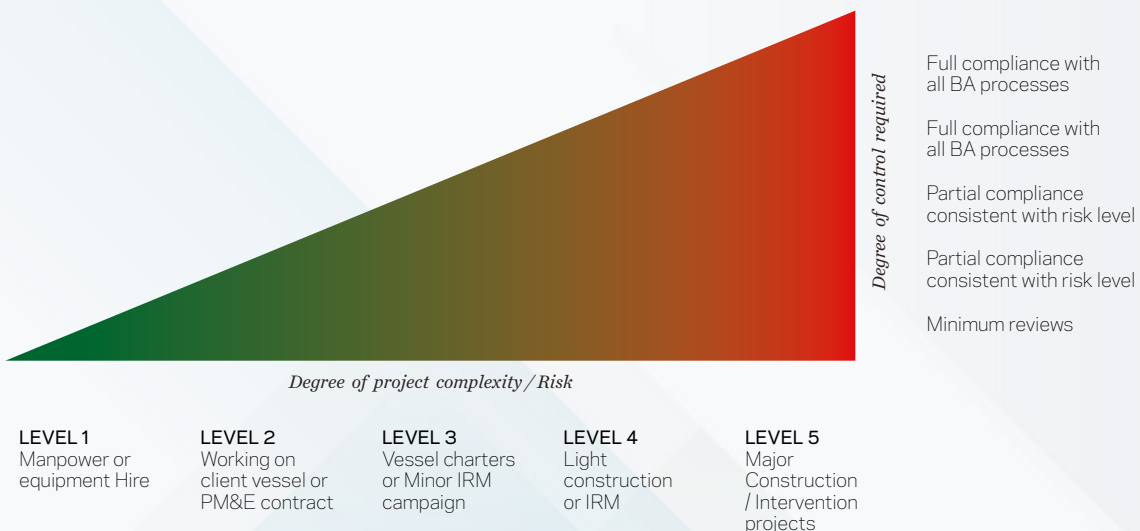
- DNV RP-H101: DNV Recommended Practice – RISK management in marine operations.

Bribery Risk Assessment
GRI-G4-S03

In regions with a high risk for Bribery and Corruption, we have used the know-how of DOF Subsea UK, subjected to the ruling of the Bribery Act 2010, to frame our approach to Bribery and ethics.

Bribery Risk Assessments are performed

Degree of complexity / risk compared to degree of control required - **Figure 7.2**



Business Integrity & Ethics (continued)

and recorded on a regular basis regarding operations of the Group, given the risk potential.

However, risks identified out with the formal Risk Assessment on an ad hoc basis will be added and analyzed as appropriate by Regional HSEQ Managers in all the locations where the Group operates.

In addition, assessment related to Business Integrity and Ethics is mandatory in all projects executed by the DOF Group. Control and mitigation required is based upon project risk and complexity.

In UK, we follow the ruling of the Anti-bribery act of 2010 and in other regions where we operate, a detailed process is followed according to guidelines for Business Acquisition in DOF, including Legal Contractual Risk Assessment, Commercial Risk Assessment, Technical Risk Assessment and Insurance Review.

Among the main significant risks identified related to corruption, they may vary according to the activity the company is engaged in. For example, during the tender selection key risks encompass: facilitation payments, excessive hospitality and excessive promotional expenditure, to provide a client with excessively luxurious accommodation or transportation, and offer of favorable prices in return for a personal gain.

Regarding donations and sponsorships, they are organized in a transparent way and are regularly being checked and audited by external bodies like PwC and equals.

A typical donation can be towards an athletic organization where we donate a fix sum for sponsoring a sport arrangement. We get our name

on posters or clothes and in return we will receive an invoice from the athletic club. The invoice will refer to an agreement. Other sponsorships can be towards named athletics with a half yearly payment. This is regulated in a joint agreement signed by both parties.

In case of donations to support bereaved with education, in case of the death of DOF employees, a separate donation committee is organized by external lawyers. As a guest DOF will donate a given sum of money and this will be followed up by collection given by DOF employees.

In Brazil we donate money to established and reputable organizations that run schools and educational programs. These donations are based upon written agreements and payments are based upon invoices referring to the agreements. The agreements are part of the annual audit scope performed by external auditors.

In general all payment in DOF is regulated in our authorization matrix. The “four eye” principle is in build in this. The entire payment process is under a strict control and in case of donations and sponsorship these rules will apply.

Communication and training on anti-corruption policies and procedures

GRI-G4-SO4

Introduction training is offered to all employees in the DOF Group, regardless of their role and position. Four e-learning modules are mandatory, including ‘Business Ethics and the Code of Conduct’, which covers many issues regarding anti-bribery and anti-corruption policies.

One of our aims is to provide to our executive and middle management

team regular training regarding anti-bribery and anti-corruption measure, in order they disseminate the Group’s policies among the employees in the region where they are located.

In 2014, during a global meeting in DOF’s headquarter, senior managers were engaged in a ‘Dilemma training’ held by DNV GL, where the participants were faced with challenging cases regarding professional ethics and how to uphold integrity and ethical conduct on a daily basis. It was a good opportunity for the participants to practice ethical decision making based on DOF’s business integrity values and the Code of Conduct.

Experience gained through this training has then been brought back to the regions for transfer of experience and further training on a local level.

Since the launch in 2012, many of our employees have completed the Business Ethics & Code of Conduct e-learning module, with a passing score in the final test.

Business Integrity & Ethics is a mandatory part of the yearly appraisal between managers and employees. This is an important opportunity for monitoring awareness and consciousness of DOF’s values.

Business Integrity & Ethics (continued)

HSEQ training levels - **Figure 7.3**



Level I training will provide an introductory overview of HSEQ to all personnel starting with the DOF Group. Level I will provide introductory safety information and also a number of learning modules for all employees.

Level II training is focussed on providing Managers / Officers / Supervisors with the skills to manage HSEQ. This will provide skills to be part of the investigation team and also provide management of HSEQ.

Level III training is focussed on providing Managers / Officers / Supervisors with the skills to provide leadership in HSEQ. This expands further on Level II training to provide the skills not only to manage HSEQ but provide leadership.



Vessel christening in Bergen, Norway

Compliance to Law & Industry Standards

Operating in multiple countries around the world challenges the DOF group to stay abreast of governmental regulations in both national and local levels.

DOF personnel and subcontractors are required to comply with applicable legislation, regulations and standards as well as client's requirements in every work function or activity. The legislation, standards, codes of practice and guidelines register provides a list of applicable requirements.

Each region where DOF Subsea operates has developed registers of applicable legislation, standards, codes of practice and guidelines. These registers are the foundation for compliance measurement. Identified non-compliances are to be addressed by corrective measures. When DOF operates in areas where legal requirements are weak, all operations are to follow our policies and operational standards.

DOF endeavors to comply with recognized industry standards and guidelines published by various organizations connected to the oil & gas industry, such as International Maritime Organization (IMO), International Marine Contractor Association (IMCA), International Association of Oil & Gas Producers (IOGP), International Organization for Standardization (ISO), and class societies (DNV GL, Lloyd's etc.).

In the marine segment, a robust system is also in place to allow that vessels and offshore personnel are in compliance with laws and regulations in the locals of operation.

DOF have built up a Safety Management System (SMS) based on compliance on the IMO regulations. The SMS is audited and approved by DNVGL and a Document of Compliance certificate is issued. An annual audit is conducted on the company to verify that the company complies with the requirements of the International Management Code for the Safe Operation of ships and for Pollution prevention. The DOF internal audit program is annually updated to ensure updates on new regulations are implemented and adhered to in the company.

All the Vessels owned by DOF are also audited annual by DNVGL under the same IMO Legislation vessel by vessel. The vessels are also audited under the internal audit program

DOF Management utilizes DNVGL Navigator, which provides regular updating of all IMO legislation and flag state requirements on vessel. Any changes in legislation as well any vessel recertification are communicated on a daily basis to our managers.

In 2013 DOF Management successfully implemented the Marine Labor Convention (MLC) on all NIS / NOR, BAH, Cyprus and IOM flagged vessels. In addition, vessel managers ensure that all DOF vessels comply with the SOLAS regulations for Life Saving Appliances (LSA) & Fire Fighting Equipment on board and that masters and officers are given the required training to operate in safety.

Compliance towards local regulations

DOF Quality System – BMS (Business Management System) is based upon OHSAS 18001, ISO 9001 and ISO 14001. The system is accredited by DNV. All three management systems standards impose the organization to monitor and measure processes against legal and other requirements - OHSAS 18001, ISO 9001 and ISO 14001.

All legislative requirements are listed in the Legislation and Other Requirements Compliance Register according to pre-identified areas for the compliance analysis (i.e. Labor & Working Environment, Health & Safety, Vessel, Offshore Activities, Environmental issues, Emergency Preparedness) in a Form – Legislation

Layers of compliance - **Figure 8.1**

Legislation and International Standards

- Applicable laws, regulatory requirements, industry best practice, standards and guidelines shall be the basis of the DOF Group's business practices and operations and shall be reflected in the BMS.
- DOF operates under different regional and international legislation, depending upon each vessel's flag state, country of operation, and type of operation. All DOF Group regions shall maintain a live and up to date legal and other requirements register.
- The standards and guidelines provided in the DOF Group are based upon International Legislation mainly from Norway, Brazil, UK and Australia. As well as international standards taken from API, NORSOK, ISO, IMCA, OGP.



- DOF Business Management System is certified to ISO 9001: 2008 (Quality Management systems); ISO 14001: 2004 (Environmental Management Systems); OHSAS 18001:2007 (Occupational Health & Safety Management Systems).
- Additionally the DOF Group also operate and are certified to (among others): International Management Code for the Safe Operation of Ships and Pollution Prevention; International Port and Ship Facility Security Code and operate in accordance to the E&P (Exploration and Production) forum guidelines for the Development and application of Health, Safety and Environmental Management Systems.

Compliance to Law & Industry Standards (continued)

and Other Requirements Compliance
DSA-HS-TP-005.

The requirements are identified for each Business Unit by HSEQ department. When ensuring and verifying the compliance requirements, internal governmental documentation from BMS is assessed towards the applicable chapters / sections and paragraphs in the legislation, compliance evidence is recorded in the register. Company is subscribed to regular updates from legal databases, and register is being updated accordingly. Compliance with the requirements is verified during internal reviews, inspections, third party reviews, internal and external audits.

Memberships of Associations
GRI-G4-16

In order to facilitate interaction and collaboration with different sectors of the offshore industry, DOF is an active member of many industry associations in the locations where it maintains operations. And some of DOF's managers even participate in projects or committees of those associations.

DOF SUBSEA APAC

- APPEA (Australian Petroleum Production & Exploration Association)
- IMCA (International Marine Contractors Association)
- Subsea Underwater Technology (SUT)
- Subsea Energy Australia
- Industrial Foundation for Accident Prevention (IFAP)
- Offshore Project Safe - Steering Committee member (Region EVP)

DOF SUBSEA UK

- British Safety Council
- Subsea UK
- Oil and Gas UK

DOF BRASIL

- Abespetro (O&G Association)
- Abeam (Shipowners / Vessel Operators Associations)
- Syndarma (Shipowners Union)
- Abran (NSA - Norwegian Shipowners Association)
- NBCC (Norwegian-Brazil Chamber of Commerce)
- AEPM (Association for the Specialization of the Seafarer)

DOF MANAGEMENT

- Norwegian Shipowners Association
- Bergen Shipowners Association
- IMCA

DOF NORTH AMERICA

- American Society of Safety Engineers - ASSE
- International Organization for Safety and Health - IOSH
- International Association of Drilling Contractors - IADC

Compliance

GRI-G4-S08 | GRI-G4-EN29

In 2014, there was no significant fine and non-monetary sanctions related to accounting fraud, workplace discrimination, or corruption under the jurisdictions where the DOF Group operates. In addition, the DOF Group has not identified any non-compliance with environmental laws or regulations, in the reporting year of 2014.

Risk & Return

DOF is a long term industrial company with a strong history of more than 35 years, and has an active approach towards future risk and opportunity in a sustainability perspective. The Group strives to clarify its long-term potential, including strategy, value drivers and risk factors, to its main stakeholders.

The aim of the Group is to produce lasting value for its stakeholders, and a long term competitive return on the investment of its shareholders. In order to meet this objective, the Board of Directors and the Management regularly evaluates long term risk and opportunity and potential impact on strategic decisions taken today.

DOF's policy is to continue to invest in the local communities where it operates, as DOF and the local communities are mutually dependent on each other. This includes investing in training and building technical competencies of our employees, and focusing on a local workforce.

DOF's operations are based on asset investments with a long lifespan, up to 30 years. DOF's policy is to have a modern and multipurpose fleet, renewing and converting it over time to ensure that it implements new technology and maintains an attractive and energy efficient fleet to serve our customers and potential new markets.

Our approach is to continue building assets and engineering competencies enabling DOF to be a long term supplier for offshore industries. The Group also emphasize the potential opportunity within offshore renewable energy projects, where DOF can continue to build on its capacity to build and deliver advanced offshore vessels servicing the industry.

In its operations, balancing risk and opportunity is a key concept for DOF; performing operations in low risk areas, such as long term charter of vessels, balanced with more complex operations within subsea projects. Coupled with a global presence, DOF has diversified its risk exposure in today's global offshore oil and gas market. DOF is

committed to maintaining a focus on diversifying its risk exposure and adapting to changing landscape of risk and opportunities.

By using local suppliers and infrastructure, we support many companies and organizations that are outside the DOF core business, although vital to deliver successful operations to our clients. It is difficult to quantify the exact monetary value of this contribution, however a conservative estimate is that one DOF employee creates one job position outside of the organisation. This estimate is based on various studies performed by the oil & gas industry trade organisations.

The Board of Directors, in its assessment of the scope and volumes of dividend, emphasises security, predictability and stability, dividend capacity of the Company, the requirement for healthy and optimal equity as well as adequate financial resources to create a basis for future growth and investment, and considering the wish to minimise capital costs.

Financial implications and other risks and opportunities for the organization's activities due to climate change
GRI-G4-EC2

See figure 9.1 and figure 9.2.

Coverage of the organization's defined benefit plan obligations

The Group operates various post-employment schemes, including both defined benefit and defined contribution pension plans.

A) DEFINED CONTRIBUTION PLANS
For defined contribution plans, the Group pays contributions to publicly or privately administered pension

Classification of risks - **Figure 9.1 (Pg. 31)**

For the time being it is not possible to identify the financial impact of measures to be taken related to the risks identified.

PHYSICAL RISKS	IMPACTS	METHODS USED FOR MANAGING RISK
Increased weather down time can increase cost of operations and reduced windows for execution of work scopes	Capital / Operational Cost Cost of Day-Rate of Vessel Cost of Project Team on Standby Additional Crew Changes on Lump Sum jobs Payment for equipment spread when on Standby Demand for Product / Services Potential Cancellation of Work Scope if prolonged duration	<ul style="list-style-type: none"> ▪ Modern hull types that can handle more extreme weather ▪ Scheduling ▪ Forecasting ▪ Contract Agreements to transfer liability for weather downtime ▪ Include contingency in Bid
Increased unpredictability in weather forecasting can increase risk of weather down time increasing operating costs. It can also make the planning and scheduling of work scopes increasingly complex	Capital / Operational Costs Cost of Day-Rate of Vessel Cost of Project Team on Standby Additional Crew Changes on Lump Sum jobs Payment for equipment spread when on Standby Asset Damage	<ul style="list-style-type: none"> ▪ Include contingency in Bid ▪ Optimization of schedule to take advantage of weather windows ▪ Two independent weather forecasts for execution of work scopes ▪ Evaluation of field weather history ▪ Mitigation on risk management through contracting including weather risks, usually 50 / 50 between DOF and client.
More extreme weather has the potential to increase asset damage to vessels and subsea equipment	Capital / Operational Costs Asset Damage Unrecoverable repair costs (Repair of DOF assets and CPI) Increase in insurance premiums Payment of contract liabilities Demand for Product / Services Reduction in demand due to adverse effect on reputation if CPI is damaged	<ul style="list-style-type: none"> ▪ Insurance arrangements
Long term changes in weather patterns introduce the risk that vessels would be unable to maintain current operating capacity due to inability to operate in certain areas / regions.	Capital / Operational Costs Cost of fuel for transiting vessels within region Acquisition of suitable vessels Demand for Product / Services Reduction in demand due to inability to meet Client Requirements as a result of not being able to have right vessels in the right place Capital Availability Reduced Revenue – vessels can't work whilst in transit	<ul style="list-style-type: none"> ▪ Market Analysis ▪ Long-term market forecasting
More extreme weather can increase the risk of injury to personnel with potentially more extreme vessel movement. There is also a risk from increased exposure to weather elements such as heat stroke	Capital / Operational Costs Medivacs Vessel modifications Upgrade / maintenance of HVAC on Vessels Capital Availability Reduced Revenue – inability to bid for work will effect share price	<ul style="list-style-type: none"> ▪ New build vessel to take in consideration of extreme weather conditions ▪ Training and awareness of personnel where required ▪ Provision of appropriate PPE where required
Low pressure weather patterns can reduce the operational time frame for tropical operations. Unpredictability in forecasting caused by changes in the patterns can increase of risk of vessel being in close range of Cyclone / Hurricane / Typhoon	Capital / Operational Costs Increase in crew change cost Cost of transporting additional supplies Man-hours Technical Changes Cost of potential tax increase Cost of potential rise in insurance premium Demand for Product / Services Shorter weather windows causing a reduction in the amount of potential opportunities Restrictions on operations in certain areas could mean less opportunities in the market	<ul style="list-style-type: none"> ▪ Analysis of weather forecasts ▪ Stringent planning and schedule management
Increased political pressure and policies in order not to exceed the 2 degree climate change target can cause a significant change in market demand as result of clients "stranded assets", as well as higher requirements with regards to low carbon services from clients. The international Energy Agency (IEA) estimates that only 1 / 3 of proven fossil fuel reserves can be extracted if the 2 degree target is to be reached, and 2 / 3 of proven reserves could therefore be "stranded"	Capital / Operational Costs Cost of developing new products and services Cost of carbon emissions Demand for Product / Services Decrease in demand for future services because of stranded assets Potential cancellation of existing work if client assets loose value Increase in demand for more carbon efficient services Capital Availability Long term investors will need confidence in the ability to meet these political and market risks	<ul style="list-style-type: none"> ▪ DOF Group is working close with International bodies like IMCA, International Maritime Contractor Association and DnV GL to enforce environmental friendly operations. ▪ Continuing investing in high end environmental friendly machineries for DOF vessels ▪ Continuing in demonstrating energy efficiency thought the SEEMP initiative. ▪ Develop engineering as well as vessel capacities in a strategic manner that can be in the front end when global demand for offshore wind projects are coming

Risk & Return (continued)

insurance plans on a mandatory, contractual or voluntary basis. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

B) DEFINED BENEFIT PLANS

Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation.

Summary of pensions schemes per Region:

GRI-G4-EC3

See figures 9.3.1 and 9.3.2

Financial assistance received from government

GRI-G4-EC4

The DOF Group has not received any significant financial assistance from the government during the reporting year, nor is the government present in the shareholding structure.

DOF SUBSEA

Australia:

- Tax relief and tax credits:
- A non-refundable Tax Credit on eligible Research and Development expenditure.
- AUD\$ 986,297.50

Singapore:

- Tax relief and tax credits: Productivity and innovation credit includes cash payout:
- USD \$360,766 Tax credit
- USD \$125,855 Cash payout

DOF MANAGEMENT

Singapore:

- Tax relief and tax credits: Tax asset received in 2014 for year 2013 qualifying expenditure 300% deduction. It will carry forward as was loss position for year 2013
- SGD 32,786 (non-cash)
- Investment grants, research and development grants, and other relevant types of grants:
- PIC cash payout received in 2014 for year 2013 qualifying expenditure on equipment, software, and training.
- SGD 60,000 (cash)
- Other financial benefits received or receivable from any government for any operation:
- Salary claims / subsidies received in 2014 for year 2014
- SGD 8597 (cash)

Risk & Return (continued)

Opportunity drivers - **Figure 9.2**

OPPORTUNITY DRIVER	IMPACTS
<p>Physical Opportunity Changes in temperatures opens new areas of the world for oil exploration and drilling due to ice melting.</p>	<p>Capital / Operational Costs Construction of ice class vessels to be able to operate in the arctic environment Demand for Product / Services Increase due to potential new markets Increase due to potential variations to fossil fuel demand and consumer behaviour Capital Availability Increase due to higher vessel utilization and therefore profit potential</p>
<p>Physical Opportunity Warmer weather patterns can increase the amount of demand for services in the APAC and increase the duration vessels are able to operate in the APAC region</p>	<p>Capital / Operational Costs Reduction in costs due to more established supplier / agent base Demand for Product / Services Increase due to easier access & better infrastructure as a result of larger weather windows Capital Availability Increase due to higher vessel utilization and therefore profit potential</p>
<p>Physical Opportunity Changes in weather patterns can increase operating windows and reduce the amount of weather downtime experienced in different regions in the world.</p>	<p>Capital / Operational Costs Reduction in costs due to more established supplier / agent base Demand for Product / Services Increase due to easier access & better infrastructure as a result of larger weather windows Capital Availability Increase due to higher vessel utilization and therefore profit potential</p>
<p>Regulatory Opportunity DOF has well developed BMS and a modern fleet of vessels which may provide market advantage should there be changes in legislation.</p>	<p>Capital / Operational Costs Increased efficiency in operations Increased efficiency during transit periods Reduction in transits Demand for Product / Services Competitive pricing due to reduced costs Increased efficiency in delivery of services</p>
<p>Regulatory Opportunity DOF has a modern fleet of fuel efficient vessels with fully developed SEEMP plans ensuring low emissions. This can give DOF a market advantage should emissions tax be introduced.</p>	<p>Capital / Operational Costs Higher demand as a result of having modern & efficient vessel fleet which operates in line with Global perspective on Environmental aspects Capital Availability Lower Overheads Fuel & Emissions efficiency</p>

Risk & Return (continued)

Summary of pension schemes - **Figure 9.3****ATLANTIC****Norway**

- In DOF Subsea Norway a percentage of salary is paid to an insurance company in line with the earnings of wages being future payments of pension handled by the insurance company
- The employee gets the value of the fund paid in monthly payments when the employee reach the age of pension
- A Defined Benefit Plan covers all the offshore people (seamen) in the age period of 60-67 years. Seamen at age 67 and older are included in the Defined Contribution Plan.
- All employees recruited onshore after 2011 are offered Defined Contribution Plans.
- The onshore employees below the age of 54 in 2011 were moved from the Defined Benefit Plan to the Defined Contribution Plan.
- DOF Subsea AS has a defined contribution pension plan for its employees. A percentage of salary is paid to an insurance company in line with the earnings of wages. The Company has no pension liability.
- Pension fund is handling by the insurance company.
- The company has liabilities or obligation after payments to the insurance company on behalf of the individual employee.
- The individual employee's fund is based on actual payment done by the company and actual returns on funds.
- The employee gets the value of the fund paid in monthly payments when the employee reaches the age of pension
- The Company will on behalf of the employer annually set of:
 - 5% of pensionable income between 1-6 G (79.216-475.296) and 8% of the pension basis between 6-12 G (475.296-950.592).
 - Disability 65% of pensionable income minus social security pension.
- All employees in DOF Subsea AS have to be part of the pension scheme.
- Pension liability in DOF Management AS amounts to TNOK 502 at YE 2014 (pension liability TNOK 34 680 incl. local tax of TNOK 74 and pension assets TNOK 34 178).
- Defined benefit plan N / A for - DOF Management UK, DOF Management Singapore, DOF Management Australia, DOF Management Egypt and DOF Management Argentina.
- DOF Management AS receives an external actuarial pension liability calculation from Nordea. Last actuarial calculation is dated 30 September 2014 (no significant changes in the period up to YE 2014).
- Plan is almost fully covered.
- The defined benefit plan ensures covered persons 70 % of salary.
- In total 24 (20 active, 4 retired) people are covered by the two Defined benefit plans in DOF Management AS. The plans are closed. DOF Management now operates with a defined contribution plan.
- DOF ASA's subsidiary DOF Management has entered into an agreement with Nordea Liv (DNB Liv from 1 Jan 2015) to cover a pension scheme for employees. The 5 employees in DOF ASA are covered under the DOF Management Agreement.
- The Company only has Norwegian employees. The company has entered into an earnings related (ytelsesbasert) pension scheme for employees hired before 2007 and contribution based pension scheme for employees hired after 2008
- Total liabilities (DOF Management and DOF ASA) by year end 2014 is NOK 34 million
- Total funds (DOF Management and DOF ASA) is NOK 29,9 million
- The estimate is based on a calculation from a third party (actuary)
- The estimate was made Sep 2014
- Net amount liabilities of NOK 4,7 million (DOF ASA and DOF Management) is assumed covered by increased premium payments to the insurance company (DNB Liv)
- All pension costs are covered by the employer

UK

- In UK the company holds a Defined Contribution plan
- Employers contribution varies for each employee from 3.75% to 15%

Risk & Return (continued)

Summary of pension schemes - **Figure 9.3 (continued)**

SOUTH AMERICA	<p style="text-align: center;">Brazil</p> <ul style="list-style-type: none"> ▪ In Brazil the company holds a private pension plan on a private bank ▪ Pension Plan is based on salary percentage contribution from both employee and the company. Department manager and above positions may contribute with 10% while for other employees the limit will be 4% ▪ Pension scheme is setup based on years of contribution together with years within the Company. To be able to rescue 100% of the company's contribution, the employee must have worked for at least 10 years
NORTH AMERICA	<p style="text-align: center;">USA</p> <ul style="list-style-type: none"> ▪ In the USA, the 401(k) plan is fully vested under the Safe Harbor Act Pension Plan and there is no liability for the company ▪ The plan matches the first 6% of contributions dollar for dollar ▪ The company portion is immediately vested at 100% as soon as the money leaves the company for each paying period <p style="text-align: center;">Canada</p> <ul style="list-style-type: none"> ▪ No information available
ASIA PACIFIC	<p style="text-align: center;">Australia</p> <ul style="list-style-type: none"> ▪ Australia operates compulsory superannuation schemes based on employer defined contributions. ▪ Employees have the right to choose which superannuation fund (external funds they are a member of). ▪ External superannuation funds in Australia are monitored by Australian Securities and Investment Commission as well as other Governmental agencies. ▪ 9.5% contribution by employer. Voluntary contributions can be made by the employee but limits are imposed <p style="text-align: center;">Singapore</p> <ul style="list-style-type: none"> ▪ In Singapore the company is required to pay monthly contributions to the Central Provident Fund with variable rates depending on the employees' age

Our People

Our employees are our most important resource and finding, attracting and retaining the right people are some of the main challenges we are faced with today.

Workforce development is a priority for DOF. We have grown substantially and have built workforce capability and expertise from 4,913 in 2013 to 5,382 employees in 2014.

Policy: The Group aims to provide all employees with a safe working environment where they can advance their careers, develop their expertise and have a flexible working day. Our focus on our fundamental values – respect, integrity, team work, performance and safety – has resulted in an improvement in individual efficiency and productive attitudes among our employees. The Group has a long-term plan for training and development of its employees. As part of this plan, DOF has completed a number of courses for employees during 2014, via DOF Academy.

Policy: Diversity and inclusion has always been of high importance to DOF. Our Equal employment Opportunities policy ensures a fair recruitment process. Our candidates are treated fairly, professionally and with respect. We employ the most competent person for a position based on their skills, knowledge and experience. Our focus in 2014 has been on gender balance which is quite challenging in our industry and especially on board our vessels.

The implementation of standardised Human Resource Systems for both

marine and subsea will give us greater flexibility; there will be fewer physical restrictions to accessing information across the regions. Global, efficient HR processes will be required for the DOF Group to capitalise on growth opportunities and compete in a global marketplace. Practically, the HR system projects will support financial and risk management in our business and make HR processes familiar and interchangeable wherever we sit in the world.

The Group is committed to being a great place to work, encouraging and supporting all our employees to reach their full potential and ensuring that all employees exemplify our vision and values. In 2014, employees in the subsea projects operations have taken part in a global survey where DOF Subsea has entered into a 3-year agreement with Great Place To Work Institute. The outcome will be used to improve business performance, workplace culture and our employer branding. It is important for the organization to strengthen the commitment towards the Group's vision and values.

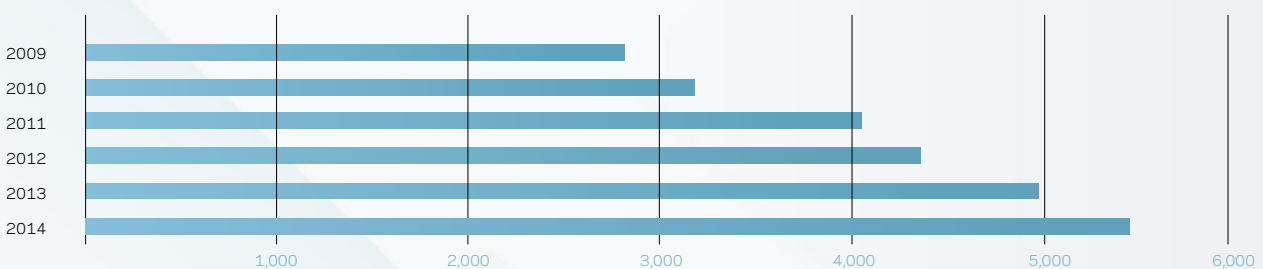
The entire group has systematically performed working environment surveys the last six years. Surveys are to be conducted every second year, followed by two year improvement processes. This practice is highly appreciated by employees and a good

The DOF Group Health, Safety and Working Environment Policy



To fulfil the vision, a robust strategy plan has been developed to secure our vision and secure HSEQ goals outlined in yearly HSEQ programs issued by the DOF Group. The Chief Executive Officer of DOF owns the strategy, and the execution of the plan is owned by the Chief Sustainability Officer. The aim of the document is to be a guidance in forming the yearly HSEQ plans for the group as well as the individual HSEQ programs for the different regions based upon the principle of having a long term strategy with focus on the tactics for each year.

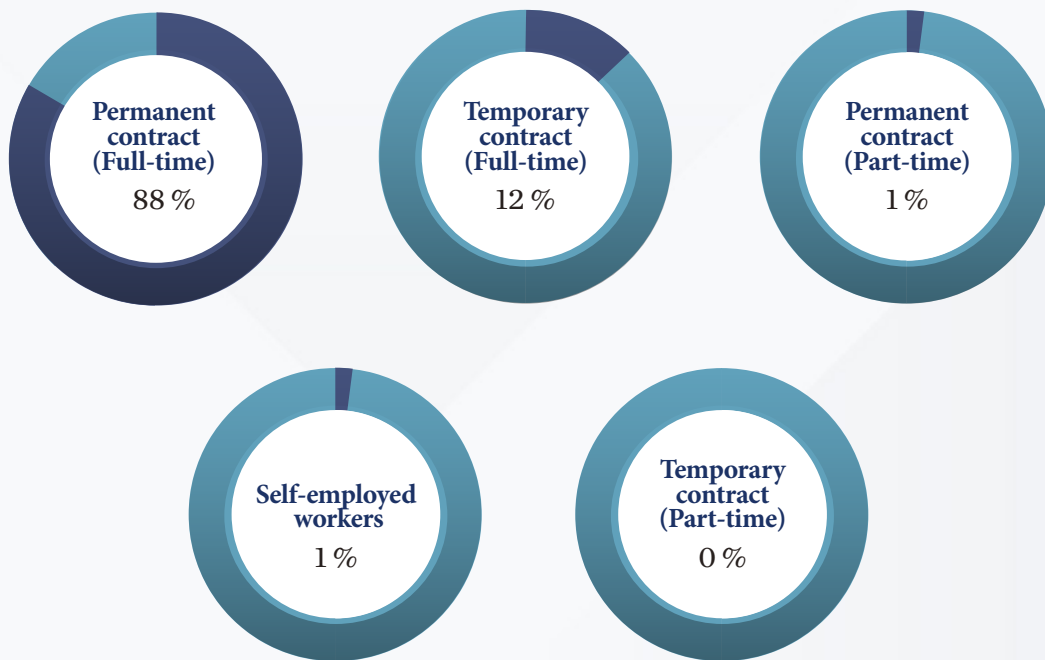
Number of employees - **Figure 10.1**



Our People (continued)

Employment statistics

Employment type - **Figure 10.2.1**



	MEN	WOMEN	TOTAL
Permanent contract (Full-time)	4064	536	4600
Temporary contract (Full-time)	609	43	652
Permanent contract (Part-time)	10	32	42
Temporary contract (Part-time)	5	6	11
Total	4688	617	5305
Self-employed workers	74	3	77
Total	4762	620	5382

E-Learning totals - **Figure 10.2.2**

E-LEARNING	MWh
Number of users	742
Total time (minutes)	183743
Average per user (minutes)	248

Demographics - **Figure 10.2.3**



Our People (continued)

tool for managers to receive feedback from the work force.

The Group follows a practice which conforms to international standards for human rights, and Group operations are managed in accordance with fundamental labour standards. Our guidelines and standards are based on the ILO Convention that prohibits all use of forced labour or child labour. The Group recognises and respects the employees' right of association, organisation and collective bargaining, and the Group's guidelines conform to the labour regulations stipulated by all local authorities.

Our staff is comprised by 86% of full-time employees and more than 3,900 employees are covered by bargaining agreements (73,76%).

Benefits offered to full-time employees

Employment Practices

The Group understands that is the people who are the key to success, and therefore follows a strategy for promoting career opportunities and employees' health and well-being.

Benefits provided to full-time employees that are not provided to temporary or part-time employees, by significant locations of operation

GRI-G4-LA2

Standard benefits to full-time employees can great vary depending on the country's legislation where the Group operates. The key regions for the Group's operations are the Atlantic encompassing companies located in the UK and Norway; Brazil where the Group is represented by DOF Subsea Brazil and Norskan; North America comprising the offices in Houston and St. John's in Canada and

the subsidiaries companies located in Asia Pacific (APAC); DOF Subsea Australia and DOF Subsea Singapore. In general, the same standard benefits are the same for onshore and offshore employees, with minor variations in the coverage depending on the region / country where they are located.

Labour / Management Relations

DOF is part of an industry known to be cyclic in down times with redundancy and downsizing. We believe it is essential to keep a continuous dialogue with employees' representative and trade unions. It is inevitable to maintain full work force at all times, however DOF will do its utmost to assist employees affected by downsizing, and the DOF Group has a robust program to support those employees by career as well as financial counselling.

Minimum notice periods regarding operational changes, including whether these are specified in collective agreements

GRI-G4-LA4

In some countries where DOF operates, collective bargaining agreements include minimum notice periods regarding operational changes.

ASIA PACIFIC

In Australia, the Modern Awards or Fair Work Act Regulatory documents' states that employers shall "...as soon as practicable..." notify the employees of any change that is likely to have a significant effect on the employees of the enterprise. In Singapore, the Ministry of Manpower prescribes a period's notice between 1 day and 4 weeks variable according to the length of service. Permanent employment templates for DOF Singapore include one week notice period for employees in a 3 month probationary and

Our People (continued)

Overview of benefits - **Figure 10.3**

<p>ATLANTIC</p>	<p style="text-align: center;">Norway</p> <p>Permanent and temporary employees are entitled to the same benefits</p> <ul style="list-style-type: none"> ▪ Life insurance Health care ▪ Disability and invalidity coverage ▪ Parental leave ▪ Retirement provision ▪ Sick pay ▪ Travel insurance ▪ Vacation pay ▪ Travel insurance ▪ Stock ownership <p style="text-align: center;">UK</p> <p>Part-time employees receive the same benefits as full-time workers in a pro-rated basis</p> <ul style="list-style-type: none"> ▪ Life Insurance ▪ Health Care ▪ Long-time sick scheme ▪ Maternity / Paternity Pay (Statutory) ▪ Pension contributions
<p>SOUTH AMERICA</p>	<p style="text-align: center;">Brazil</p> <ul style="list-style-type: none"> ▪ Life insurance (employee and spouse / husband) ▪ Funeral Insurance (employee and spouse / husband) ▪ Health and Dental Insurance (employee and direct dependents – spouse / wife and kids) ▪ Pension Plan ▪ Supermarket Coupon (monthly basis) ▪ Restaurant Coupon (monthly basis only for on shore employees)
<p>NORTH AMERICA</p>	<p style="text-align: center;">USA</p> <ul style="list-style-type: none"> ▪ 401(k) plans ▪ Basic Life and accidental death insurance ▪ Short and long term disability insurance ▪ Medical and vision care ▪ Dental care <p style="text-align: center;">Canada</p> <ul style="list-style-type: none"> ▪ Life insurance (optional dependent life and additional coverage with approval) ▪ Health care / vision (Optional if covered by spouse) ▪ Dental (Optional if covered by spouse) ▪ Long Term Disability, Critical Illness, Accidental Death & Dismemberment, workers compensation (for injured workers)
<p>ASIA PACIFIC</p>	<p style="text-align: center;">Australia</p> <ul style="list-style-type: none"> ▪ Salary Continuance Insurance ▪ Best Doctors (free specialist health advice, virtual-service) ▪ Health Insurance discount (HBF) ▪ 8 weeks paid parental leave, in addition to government 12-24 months unpaid scheme ▪ Salary Sacrifice (including PayWise; car, mobile, laptop) ▪ Work-life balance trial (Condensed Working Week) ▪ 9.5% Superannuation payable on total earnings (which exceeds Superannuation Guarantee Legislation) <p style="text-align: center;">Singapore</p> <ul style="list-style-type: none"> ▪ Health insurance ▪ Ticket flights ▪ Car park bay based on their role seniority ▪ Government Paid Maternity leave (total of 16 weeks) ▪ Annual leave of 14 working days per 12 month period of continuous service, increased by one day per annum for every completed year of service until the maximum of 20 working days annual leave is reached.

Our People (continued)

one calendar month for Standard Employment.

ATLANTIC

In UK there is a minimum of one months' notice provided for major operational changes affecting employees and for statutory requirements, notice will be in accordance with valid regulations.

In Norway, the minimum number of notice period defined in the relevant national working legislations or in the employment agreement varies from 4 to 12 weeks. However, there are quarterly meetings with Union representatives and the work environment committee to address organizational and operational changes. Any major issues concerning the operations that would affect employees would be debated with the employee representatives before executed.

SOUTH AMERICA

In Brazil, the period varies depending on the years of work. In case of contract rescission the employer must give one month notice + 3 days for every year worked in the company before executing it.

NORTH AMERICA

In the USA, the minimum number of notice period is of one month for offshore employees and two weeks for onshore workers. In Canada, the minimum period of notice in terms of changes in employment is based on a number of factors, including the circumstances of the change. In general, circumstances outside the control of the employer do not require any significant notice. However other notice that may affect the employment status is given based on years of service.

Type of injury and rates of injury

GRI-G4-LA6 | GRI-G4-LA6

All HSE incidents are reported through a common system for the DOF Group, "Docmap". The system is available in the office and on all DOF vessels. Among the data captured for each incident is Type of injury, injured body part, Gender, Age and Injury classification.

Significant numbers reported are:

- Number of fatalities
- Number of LTI (Lost Time Incident) and LTI frequency per million man-hours
- Total Recordable Case Frequency Rate (TRFC) - equal to Injury Rate (IR)
- Total Recordable Case is the sum of LTIs, RWC (Restricted Workday Case) and MTC (Medical Treatment Case)
- TRFC is the Total Recordable frequency per million man-hours
- Number of first aid cases

Each company / region enters HSE statistics monthly into an internal tool on the DOF intranet, which is used by the corporate organization to create quarterly and yearly reports.

During 2014 we faced incidents resulting in lost time injuries. Fortunately, none of the injured persons suffered permanent disabilities, and all of them have returned to work in the group.

For the current year our objective was to be below 0.4 lost time injuries per million man-hours. At the end of the year we reported 0.6 LTIs per million man-hours for the group as a whole. The subsea division reported 0.2 and are well beyond industry average given by IMCA (0.5).

The total recordable frequency (TRFC) for the DOF Group was 2.31 in 2014. The TRFC is an indicator of the total

number of LTIs, restricted workday cases and medical treatment cases per million man-hours. The IMCA TRFC for 2014 was 2.18.

Being a global company operating within multiple cultures, openness is a key approach. Our result in reporting unsafe acts and conditions reaches the impressive figure of 452 reports per 200.000 man-hours. Compared to industry standard this is exceptional and demonstrate that we have an open dialogue at our worksite on and offshore.

The man-hours used to calculate frequencies are reported in various systems. There are also certain estimates performed based on the number of employees. As a consequence of this, there is a certain inaccuracy in the number of man-hours. DOF will aim to improve the man-hour reporting to increase the accuracy, by reviewing reporting routines and systems for data capture.

The DOF vision for Occupational Health and Safety clearly states;

"The DOF Group is committed to achieving the highest standards of HSEQ at all worksites"

Health and safety topics covered in formal agreements with trade unions

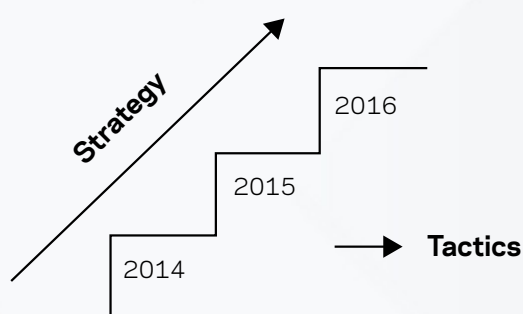
GRI-G4-LA8

In most locations where the DOF Group operates, trade union agreements contain provisions that address the health and safety of our employees.

100% - All our offshore workers are covered by the MLC 2006.

ASIA PACIFIC

In Singapore, health and safety provisions are regulated by

Strategy & Tactics - **Figure 10.4**

Every year a global HSEQ Program is developed, based on the strategy as well as input from regional management reviews from the entire DOF Group. The yearly Programs aim to fulfil the strategy within the next 3 years. The plan is to be regarded as the tactics of the year. The overall objective is to achieve the highest standards of HSEQ at all of our worksites

HSE Key Performance Indicator targets (2014) - **Figure 10.5**

HSE INPUT / OUTPUTS	GLOBAL TARGETS 2014 METRICS
Number of LTI's	0
Lost Time Injury Frequency Rate (LTIFR)	< 0.4 / 1 000 000 man-hours
Total Recordable Case Frequency Rate (TRCF = LTI, RWC, MTC)	< 1.5 / 1 000 000 man-hours
First Aid Cases	< 10 / 1 000 000 man-hours
Accidental Spill of more than 100 litre to external environment	0
Safety Observation Rate	400 / 200 000 man-hours

DOF has a vision to be an incident free organization. However, in the reality of the operational environment we are facing this vision is supported by realistic and measurable KPIs .

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Occupational Health and Safety Indicators - **Figure 10.6**

OHS INPUTS / OUTPUTS	UNIT OF MEASUREMENT	2014	2013	2012
Fatalities	Number	0	0	0
Number of Lost Time Incidents (LTI)	Number	7	9	9
Lost Time Injury Frequency Rate	LTIs per million man-hour	0.60	0.74	0.79
Male		0.68	0.84	0.69
Female		0.00	0.00	1.51
Atlantic		0.85	0.82	1.22
North America		0.00	0.00	0.00
South America		0.28	0.80	0.29
Asia Pacific		0.69	0.66	0.71
Total Recordable Case Frequency Rate	TRC per million man-hour	2.31	2.63	2.98
Male		2.62	2.98	3.08
Female		0.00	0.00	2.26
Atlantic		2.22	2.29	1.57
North America		2.53	1.21	2.59
South America		1.95	3.21	4.28
Asia Pacific		3.46	3.32	5.68
First Aid Cases	Number	136	161	148
Safety Observation Rate	SOB per 200.000 man-hour	452.5	375.3	306.2

Our People (continued)

governmental agencies while in Australia, trade union agreements have provisions about those topics.

ATLANTIC

In Norway trade union agreements also comprise topics related to health and safety committees, Protective Clothing (PPE), Minimum rest periods (within work hours & rosters); Training and medical certification; and workers compensation. In UK those issues are controlled by legislative agencies.

SOUTH AMERICA

In Brazil, these agreements include, but are not limited to, the following topics: health and safety committees, Protective Clothing (PPE), Minimum rest periods (within work hours & rosters); Training and medical certification; Workers Compensation and safety legal topics.

NORTH AMERICA

In USA and Canada, Health and Safety provisions are regulated by governmental agencies in those locations.

Regarding serious disease training, DOF provides their employees with the International SOS Online Learning Center, available on the intranet. Two e-learning modules are offered, one about Malaria and the other about Travel Awareness.

Employees travelling on business to risks areas especially related to health and personal safety can also benefit of informational videos about Pandemic flu and Ebola prevention.

Training and Education

Percentage of employees receiving regular performance and career development reviews, by gender and by employee category

GRI-G4-LA11

DOF seeks to conduct annually career development reviews / appraisal for all its employees together with their managers. For the reporting year of 2015, the DOF Group expects to have accurate figures about the percentage of employees who conducted these reviews in 2014.

The DOF Academy has been established to formalize a more integrated and structured approach to organizational development.

The framework of the DOF Academy is based on nine key strategies:

- Cultivating DOF Subsea Core Values (Respect Integrity Teamwork Excellence Safety)
- Partnering with different business units to establish core competencies
- Leveraging on our intellectual capital
- Investing in Strategic Learning
- Aligning Strategies with Corporate Objectives
- Broadening Learning Activities
- Focusing on Performance Solutions
- Speeding up knowledge transfer and knowledge retention
- Building our employee branding

When we commit to undertake business in a region, the commitment extends to the development and support of the communities where we work.

One of the core principles of our business model is to train and maintain a dedicated core crew on all of our vessels. This ensures valuable operational and vessel knowledge is not lost between charter or project

changes and leads to a higher level of safety, efficiency and quality services, benefiting the Group, our clients and our workforce.

Over the years DOF has invested in training and career development in specific regions DOF has in average approximately 90 maritime trainee / cadet positions per annum through our extensive training and career programme, mainly from Norway, Philippines and UK.

By giving the employees a structured path to gain qualifications, the training programme builds a skilled and sustainable workforce. There has been a strong link between Norway and the Philippines for many years, both are seafaring nations with a long history in the Maritime industry. 25% of the DOF Group's maritime personnel are Philippine nationals - employed by the joint venture company "DOF OSM Marine Services". Relevant industry training beyond mandatory requirements is provided to the Philippine nationals, either by "Norwegian Training Centre - Manila" (NTC) established by Norwegian Ship owner's Association's - where DOF is a member, or by DOF's main manning agency provider in the Philippines.

Also, the NTC cadet programme has been part of DOF's strategy in continuously providing highly qualified officers to our fleet. The courses extend across the complete spectrum of vessel operations. The aim has always been to train seafarers in the highest standard of safety and quality and to promote excellence in maritime operations throughout the world.

Our involvement does not stop there; In Brazil, DOF has established an ROV simulator training programme to build local capability and the company

Our People (continued)

has invested in several programmes targeting social responsibility. Corporate success is linked to social welfare and so our policy is based on promoting education, culture and sports. This includes a large investment in the youth and underprivileged.

“AEPM”, founded by DOF with other Norwegian ship-owners, provides experience and exposure to maritime activities while assisting youth to find an education path with the correct credentials. An additional example from Brazil includes the “Dream Learn Work” and “Renascer” organisations, which aims to support children starting from a young age through to workplace training and potential recruitment. Lastly, the “Bola Para Frente Institute” provides an out-of-the-classroom education through sports, art and culture and exposure to professionals in the workplace.

Many of the projects are supported by multi-national companies, including several that have been specifically supported by Norwegian companies.

Non-discrimination

GRI-G4-HR3

In 2014, no cases have been recorded regarding discrimination.

Subsequent events

The DOF Group strives to improve our performance across all our worksites because we want our teams to go home safely. Tragically during the spring and summer 2015, in two separate accidents two of our crew member of our team suffered fatal injuries during operations on-board DOF Group vessels.

On Saturday, 21 February, 2015, whilst Skandi Skansen was berthed alongside in Stavanger, an incident occurred during the change out of starboard forward cabelar (gypsy) from 105mm to 84mm. The cabelar fell over whilst being manually free rolled, resulting in the trapping of the diseased crew member between the cabelar and cargo rail bulwark.

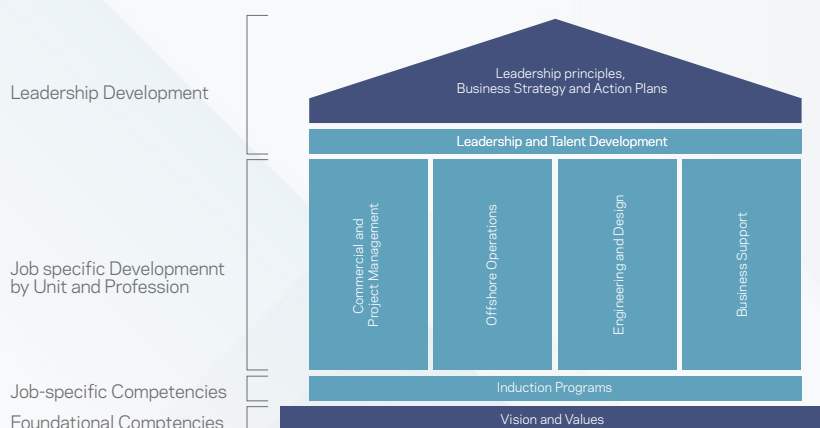
Early in the morning of 14 July 2015, a

large wave crashed over the back deck of the Skandi Pacific and the force of the wave resulted in the movement of some of the previously landed cargo. The movement of this cargo resulted in the crew member being killed.

Both accidents have been thoroughly investigated and both direct and root causes has been identified. Several activities have been initiated to avoid this to reoccur. CEO has initiated personal conversation with all captains in the fleet to secure personal commitment to have safety as number one priority on all DOF vessels.

As an organisation guided by our values we have extended our support to the families and we have established a trust fund. We are working closely with leading industry body, IMCA, and we will strive to ensure that a situation like this is never repeated on any vessel or any worksite, worldwide.

DOF Academy framework - **Figure 10.7**



GRI Content Index for 'In Accordance' – Core

GENERAL STANDARD DISCLOSURES	PAGE	EXTERNAL ASSURANCE
STRATEGY AND ANALYSIS		
G4-1 CEO's Statement		
ORGANIZATIONAL PROFILE		
G4-3 Name of the organization	6	
G4-4 Primary brands, products, and services	8	
G4-5 Location of the organization's headquarters	24	
G4-6 Geographical coverage	7	
G4-7 Legal nature	8	
G4-8 Markets served	8	
G4-9 Size of the organization	8	
G4-10 Total number of employees by contract and gender	37	
G4-11 Total number of employees covered by	37	
G4-11 Employees covered by collective bargaining agreements	38	
G4-12 Supply Chain	10	
G4-13 Significant changes in organizational structure	N/A	
G4-14 Precautionary principle	18	
G4-15 Letters and other initiatives	36	
G4-16 Membership of associations	29	
IDENTIFIED MATERIAL ASPECTS AND BOUNDARIES		
G4-17 Entities included in the organization's consolidated financial statements	7	
G4-18 Content and Boundaries of the Report	14	
G4-19 Material Aspects	16	
G4-20 Material Aspect Boundaries within the organization	16	
G4-21 Material Aspect Boundaries outside the organization	16	
G4-22 Major restatements of information		This is DOF's first GRI report
G4-23 Significant changes in Scope and Material Aspect Boundaries		This is DOF's first GRI report
G4-24 Stakeholder groups	14	
G4-25 Basis for identification and selection of stakeholders	14	
G4-26 Approach to stakeholder engagement	14	
G4-27 Key topics and concerns raised and the organization's approach	16	
REPORT PROFILE		
G4-28 Reporting period		01-Jan - 31 Dec. 2014
G4-29 Date of most recent previous report		N/A
G4-30 Reporting cycle		Annual
G4-31 Contact		Stig Clementsen, CSO
G4-32 The "in accordance" option chosen by the organization		Core
G4-33 Assurance		48
GOVERNANCE		
G4-34 Governance structure of the organization	10	
ETHICS AND INTEGRITY		
G4-56 Organization's values	24	

GRI Content Index for 'In Accordance' (continued)

DMA AND INDICATORS	PAGE NUMBER (OR LINK)	IDENTIFIED OMISSION(S)	REASON(S) FOR OMISSION(S)	EXPLANATION FOR OMISSION(S)	EXTERNAL ASSURANCE
<p>Information related to Standard Disclosures required by the 'in accordance' options may already be included in other reports prepared by the organization. In these circumstances, the organization may elect to add a specific reference to where the relevant information can be found.</p> <p>In exceptional cases, if it is not possible to disclose certain required information, identify the information that has been omitted.</p> <p>In exceptional cases, if it is not possible to disclose certain required information, provide the reason for omission.</p> <p>In exceptional cases, if it is not possible to disclose certain required information, explain the reasons why the information has been omitted.</p> <p>Indicate if the Standard Disclosure has been externally assured.</p> <p>If "yes," include the page reference for the External Assurance Statement in the report.</p>					
CATEGORY: ECONOMIC					
MATERIAL ASPECT: RISK & RETURN					
G4-DMA	N/A				
G4-EC2	pg. 30	No			Yes
G4-EC3	pg. 32	No			Yes
G4-EC4	pg. 32	No			Yes
CATEGORY: ENVIRONMENTAL					
MATERIAL ASPECT: CLIMATE CHANGE & EMISSIONS TO AIR					
G4-EN3	pg. 18	No			Yes
G4-EN15	pg. 22	No			Yes
G4-EN16	pg. 22	No			Yes
CATEGORY: SOCIAL					
MATERIAL ASPECT: EMPLOYMENT PRACTICES					
G4-LA2	pg. 38	Except for DOF Subsea UK and DOF Subsea Norway, benefits provided to part-time employees are not available for the reporting year of 2014.	The information is currently unavailable	We are implementing a new HR information system which will enable us to provide this information for the 2015 report.	Yes
G4-LA4	pg. 38	No			Yes

GRI Content Index for 'In Accordance' (continued)

DMA AND INDICATORS	PAGE NUMBER (OR LINK)	IDENTIFIED OMISSION(S)	REASON(S) FOR OMISSION(S)	EXPLANATION FOR OMISSION(S)	EXTERNAL ASSURANCE
CATEGORY: SOCIAL					
MATERIAL ASPECT: EMPLOYMENT PRACTICES					
G4-LA6	pg. 40	For the time being there is not sufficient data to report the Occupational disease rate (ODR), Lost day rate (LDR), and Absentee rate (AR).	The information is currently unavailable	New HR Information System and improvement of HSEQ reporting will enable omitted rates to be reported in 2015 report.	Yes
G4-LA8	pg. 40	No			Yes
G4-LA11	pg. 42	Percentage of employees receiving regular career review by gender and employment category is not available for the reporting year 2014.	The information is currently unavailable	We are implementing a new HR information systems which will enable us to provide this information for the 2015 report.	Yes
G4-HR3	pg. 43				Yes
MATERIAL ASPECT: BUSINESS INTEGRITY & ETHICS					
G4-SO3	pg. 25	For the time being, we are not able to identify the total number and percentage of operations that are assessed for risks related to corruption.	The information is currently unavailable	Processes will be improved to ensure corruption related risk assessments are recorded in a systematic manner, to enable data presentation in 2015 report.	Yes
G4-SO4	pg. 26	Offshore employees are also requested to undertake the anti-corruption module on CD available on-board the vessels. Due to inconsistencies in capturing documentation on this training, the figures are based on a conservative estimate. However, when the course is finalized the training module generates a certificate of completion. These certificates have not been captured in all cases.	The information is currently unavailable	A task team has been challenged to develop routines to ensure accurate overview of training for 2016 and onwards.	Yes

GRI Content Index for 'In Accordance' (continued)

DMA AND INDICATORS	PAGE NUMBER (OR LINK)	IDENTIFIED OMISSION(S)	REASON(S) FOR OMISSION(S)	EXPLANATION FOR OMISSION(S)	EXTERNAL ASSURANCE
CATEGORY: SOCIAL					
MATERIAL ASPECT: BUSINESS INTEGRITY & ETHICS					
G4-S05	pg. 24	No			Yes
G4-S07	pg. 24	No			Yes
MATERIAL ASPECT: COMPLIANCE TO LAW & INDUSTRY STANDARDS					
G4-S08	pg. 29	No			Yes

Independent Assurance Report



Statsautoriserte revisorer
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Medlemmer av Den norske revisorforening

To the board of DOF ASA

Independent assurance report – DOF ASA's sustainability report for 2014

We have undertaken an independent control of DOF ASA's (DOF) Sustainability Report (the Report). We have verified the indicators for the following aspects: "Economic Performance", "Employment", "Labor/Management Relations", "Occupational Health and Safety", "Training and Education", "Non-discrimination", "Anti-corruption", "Anti-competitive Behaviour" and "Compliance". We have assessed if the Report is based upon the relevant criteria in the guidelines for sustainability reporting from the Global Reporting Initiative G4 (GRI G4) "In accordance" option "Core".

The management's responsibility

DOF's management is responsible for selecting the information, collecting the data for presentation and preparing the Report in accordance with the criteria in the guidelines for sustainability reporting from GRI G4.

Auditor's tasks and duties

Our responsibility is to issue an independent opinion to the management on the Report based upon our work. Our work is performed in accordance with ISAE 3000 standard for "Assurance Engagements Other than Audits or Reviews of Historical Financial Information". The standard requires that we plan and execute procedures to obtain limited assurance that the verified indicators do not include material errors, and that the Report is prepared in accordance with GRI G4.

Our work has consisted of the following activities:

- ▶ Review of DOF's processes for preparation of the Report to give us an understanding of how sustainability is managed in practice by the business
- ▶ Interviewed those responsible for the Report to develop an understanding of the process of preparing the Report
- ▶ Verified on a sample basis information in the Report against underlying data and other information prepared by DOF
- ▶ Assessed the overall presentation of the Report against the criteria in GRI G4 including controlling consistency of the information

In our opinion the evidence collected is sufficient and appropriate as the basis for our conclusion.

Conclusion

Based on our review and procedures performed we have not found any reason to believe that the information for the indicators for the following aspects: "Economic Performance", "Employment", "Labor/Management Relations", "Occupational Health and Safety", "Training and Education", "Non-discrimination", "Anti-corruption", "Anti-competitive Behaviour" and "Compliance" contain material error or that the information in the Report is not in accordance with the sustainability reporting guidelines criteria of GRI G4.

Bergen, 23 October 2015

ERNST & YOUNG AS



Eirik Moe

State Authorized Public Accountant

Appendix

The table below shows a summary of the various indicators in this report, that are quantified as numbers or rates.

CLIMATE				
Greenhouse gas emissions	Unit of measurement	2014	2013	2012
Emissions of CO2 equivalents,	Tonnes	639641.2	419015	600406.4
Of which from fuel consumption	Tonnes	629510.2	414746	593747.7
Of which from business travel	Tonnes	10131.0	4269	6658.7
Energy Consumption	Unit of measurement	2014	2013	2012
Electricity	MWh	6439.85	3133.10	5080.00
EMPLOYMENT PRACTICES				
Employees	Unit of measurement	2014	2013	2012
Employees 31.12	Number	5375	4913	4306
onshore staff	Number	1858	1117	828
offshore staff	Number	3517	3796	3478
Of which women	Number	618	N/A	N/A
Of which men	Number	4757	N/A	N/A
Employees by Contract Type				
Full-time	Number	5322	N/A	N/A
Part-time	Number	53	N/A	N/A
OCCUPATIONAL HEALTH AND SAFETY				
OHS Inputs / Outputs	Unit of measurement	2014	2013	2012
Number of Lost Time Incidents (LTI)	Number	7.00	9.00	9.00
Lost Time Injury Frequency Rate	LTIs per million man-hour	0.60	0.74	0.79
Male		0.68	0.84	0.69
Female		0.00	0.00	1.51
Atlantic		0.85	0.82	1.22
North America		0.00	0.00	0.00
South America		0.28	0.80	0.29
Asia Pacific		0.69	0.66	0.71
Total Recordable Case Frequency Rate	TRC per million man-hour	2.31	2.63	2.98
Male		2.62	2.98	3.08
Female		0.00	0.00	2.26
Atlantic		2.22	2.29	1.57
North America		2.53	1.21	2.59
South America		1.95	3.21	4.28
Asia Pacific		3.46	3.32	5.68
First Aid Cases	Number	136.00	161.00	148.00
Safety Observation Rate	SOB per 200,000 man-hour	452.50	375.30	306.20
Management visits	Visits per 200,000 man-hour	5.15	4.59	3.61



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GHG VERIFICATION STATEMENT DOF ASA

To the readers of DOF ASA's Greenhouse Gas assertions in the CDP report 2015. The Greenhouse Gas assertion is based on historical data from 2014 (01.01-31.12) and comprises DOF ASA and its subsidiaries.

Introduction

We have been engaged by DOF ASA's management to review the Greenhouse Gas assertions reported in the CDP report 2015. The Board of Directors is responsible for ongoing activities related to climate management. Our responsibility is to express a conclusion on the above mentioned Greenhouse Gas assertions.

Scope of review

We have performed our review in accordance with ISO 14064-3:2006 (Specification with guidance for the validation and verification of greenhouse gas assertions). The Greenhouse Gas assertion is based on historical data from 2014. The criterion on which our review is based is the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, revised edition. Operational control is used as a boundary for evaluating Scope 1, 2 and 3 in the greenhouse gas inventory. The reported gross global emissions for 2014 are, for scope 1: 629 510.2 metric tonnes CO₂e, for scope 2: 1 534 metric tonnes CO₂e and for scope 3: 170 294.17 metric tonnes CO₂e.

The review provides a limited level of assurance. Based on the process and procedures conducted, there is no evidence that the GHG assertion is not materially correct and is not a fair representation of GHG data and information, and has not been prepared in accordance with the related International Standard on GHG quantification, monitoring and reporting, or to relevant national standards and practices.

Our review has, based on an assessment of materiality and risk, among other things included the following procedures:

- An update of our knowledge and understanding of DOF's organisation and activities.
- Interviews with responsible management, with the aim of assessing whether the qualitative and quantitative information stated is complete, correct and sufficient.
- An evaluation of method and routines implemented for the collection and reporting of information and data.
- An analytical review of reported information, including sampling with error check and cross checking of data
- An evaluation and a verification of emission factors used to calculate the GHG emissions
- We have gained an overall impression of the GHG assertions published in the CDP report, considering the information's mutual conformity with the applicable criteria.

Conclusion

Based on our review procedures, nothing has come to our attention that causes us to believe that DOF's GHG assertions in the CDP report 2015 have not, in all material respects, been prepared in accordance with the above stated criteria.

Oslo, 16.06.2015

Per Otto Larsen
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