

BOARD REMUNERATION SURVEY

Listed and state-owned companies

Norwegian Institute of Directors January 2016

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Introduction



The Norwegian Institute of Directors promotes value creation through good corporate governance. We are a professional arena for the exchange of board-related knowledge and experience, and seek to communicate useful and applicable information to our corporate members.

The Board Remuneration Survey is one such example. The Norwegian Institute of Directors initiated this annual survey of board remuneration in Norwegian companies in 2010. Over the period since, remuneration in listed companies has increased considerably.

Concurrently, corporate governance receives more public attention than before. The increase in board remuneration amounts is reflected by a stronger spotlight on boards of directors, as well as increased workloads and risk exposure.

The Board Remuneration Survey includes listed and state-owned companies. The 2015 survey comprises 203 companies, of which 158 are listed on the Oslo Stock Exchange, and 45 are state-owned, unlisted companies. 128 of the companies submitted their own data to the survey, while the Norwegian Institute of Directors has collected data from annual general meeting protocols and annual reports for the remaining 75 companies. A small number of companies, for which data have not been accessible, has been omitted from the survey.

The complete survey report is made available to our members, cooperation partners, sponsors, and companies that have contributed their own data.

January 2016

Turid E. Solvang, General Manager
Norwegian Institute of Directors

About the survey



Industry sectors

In accordance with the Oslo Stock Exchange

Sources

	Number
Data submitted by the companies themselves	128
Data from annual general meeting protocols for 2015 and annual reports for 2014, submitted by the Norwegian Institute of Directors	75

Swedish companies: SIS Ägareservice

Data source

Remuneration as determined by the most recent annual general meeting; usually spring 2015.

Currency conversions as at 30 June 2015

Market value as at 31 July 2015

Data for the Board Remuneration Survey was collected August–November 2015.

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Survey framework



<u>Included in the survey</u>	<u>Listed companies</u>	<u>State-owned companies</u>
Total number of companies	158	45
Total number of responses (submitted/collected)	96/62	32/13
Chairperson/deputy chair/board director	142/66/147	45/40/45
Employee representative	51	33
Nomination committee (chairperson/member)	79/98	1/1
Audit committee (chairperson/member)	84/93	13/13
Compensation committee (chairperson/member)	53/59	12/11
Compensation determined in advance/in arrears	86/63	19/15
Total compensation paid to board and committees	119	44

The Norwegian Institute of Directors disclaims responsibility for errors in data submitted to the survey.

General criteria

- As the companies registered are not identical from year to year, aggregate figures for 2014 and 2015 are not necessarily immediately comparable.
- The survey includes companies which have submitted data, or for which the Institute of Directors has been able to find data. Data of every category are not available for every company. We list the number of companies included in the data basis for each category/question as (N=).
- When companies pay remuneration on a per meeting basis, we have computed total remuneration based on the number of ordinary meetings.
- A small number of companies pay the board chairperson and directors an amount per meeting in addition to an annual amount. If remuneration is paid per meeting, and the number of meetings is not available, the company has been omitted from that category.
- Additional remuneration which does not apply to all members of a board or committee, or does not apply to ordinary board meetings, have not been included in totals. Examples include additional remuneration paid to board directors whose attendance requires international travel, or for board meetings held abroad.
- For listed companies that pay remuneration in other currencies than NOK, the foreign currency amounts have been converted to NOK at rates (Norges Bank) as at 30 June 2015. 35 companies (22 %) pay remuneration in foreign currencies, of which 25 in USD, 3 in EUR, 3 in SEK, 2 in DKK, 1 in GBP, and 1 in CAD.
- Different remuneration models may result in discrepancies between the numbers listed in the survey and the actual amounts paid out. For example, in companies which determine remuneration in advance and compensate on a per meeting basis, remuneration will be computed in accordance with remuneration for the current year and the number of ordinary meetings in the preceding year, on the assumption that the number of ordinary meetings remains relatively constant from one year to the next.

General comments to this year's survey

- Compared to the previous year, the Norwegian krone (NOK) depreciated considerably in 2015. Hence, boards whose remuneration is set in USD and most other foreign currencies will profit, when compared to boards whose remuneration is set in NOK.
- Remuneration in foreign currencies is more common in certain industry sectors. 43 % of the energy sector companies set remuneration in foreign currencies. Presumably, this partly explains why, when compared to other industries, board remuneration in the energy sector is even higher this year than in the preceding years.
- 57 % of companies set remuneration in advance, and 43 % set remuneration in arrears. As a consequence, roughly half of the data applies to the period 2014/2015, and the other half to the period 2013/2014.
- In autumn 2014, Aker Solutions changed company structure, whereby the former Aker Solutions continues as Akastor, and a new company was demerged and listed as Aker Solutions. In accordance, this survey lists remuneration for Aker Solutions up until 2015 under the name Akastor, while the company currently known as Aker Solutions is new, and does not have data for previous years. The remuneration for Akastor in this year's survey reflects the transition between the former and current schemes.

Aker Solutions and Akastor: Consequences of changes in company structure

Highlights

Listed companies:
Chairperson down;
board director up

Average remuneration for board directors of *listed companies* increased by 7 % from 2014 to 2015. Listed companies pay board directors in average 50 % of the remuneration paid to the board chairperson.

The average remuneration paid to chairpersons of listed companies was down 10 %, when compared to 2014. In the preceding years, several companies operated with a role as executive chairperson, or paid compensation for extra work in excess of the regular chairperson fee. Several of these companies changed their payment policies in 2015. For example, Akastor and Det norske oljeselskap both reduced their remuneration to chairpersons considerably compared to previous years.

The median remuneration paid to board directors increased by 9 %, while the median remuneration paid to chairpersons remains unchanged from 2014, as are the lower quartiles for both chairpersons and directors.

Having remained unchanged in 2014, remuneration in state-owned companies increased by in average 5 % for chairpersons and 7 % for board directors in 2015. Average remuneration paid to chairpersons and directors in state-owned companies comprises 51 % and 54 % respectively of the corresponding remuneration paid by listed companies. This is on par with last year.

As noted in previous years, there is limited correspondence between board remuneration levels and the company's market value. We presume that this is in part attributable to a high state ownership share in the companies with the highest market value.

Underscoring its prominence on the Oslo Stock Exchange, the energy sector is the only industry which average chairperson fee exceeds the listed companies' average. While the average remuneration paid to chairpersons in the energy sector is down from last year, remuneration in this sector still by far eclipses other industries,.

Little correspondence
between market value
and board remuneration

Energy leads the pack, and its edge over other industry sectors increases

Compared with 2014, the average remuneration paid to board directors in the energy industry increased by 25 %, and the difference between directors' fees in the energy sector and other industries is increasing.

Trailing Energy with regards to chairperson remuneration, are Consumer Staples, Industrials and Telecom, and, with regards to director remuneration, Materials, Industrials and Consumer Staples. The average remuneration in the IT sector is considerably down from 2014, and IT dropped from 3rd to 9th place in the industry sector ranking.

It should be noted that Energy, Industrials and IT are the only industry sectors that comprise more than 20 companies on the Oslo Stock Exchange, and that a mere two companies comprise the Telecom sector. In industries with few companies, changes that apply to individual companies can influence sector averages considerably.

While nomination committees saw a considerable fee increase in 2013, their remuneration has since been relatively

stagnant. From 2014 to 2015, the average remuneration dropped by 3 % for chairpersons and 12 % for members of nomination committees. The reduction applies to the highest fees. The median and lower quartiles are unchanged for both chairpersons and members of nomination committees. As the highest remunerated nomination committees are paid entirely or partly on a per meeting basis, and the number of meetings varies year-on-year, their remuneration will vary accordingly.

Of the 13 companies that list a corporate assembly or supervisory board, 11 companies quote remuneration. The average annual corporate assembly fees are NOK 84 527 for the chairperson and NOK 32 936 for members. The average number of meetings per year is 3.

9 companies, of which 2 state-owned, state that they have a control committee. The average annual control committee fees are NOK 151 567 for the chairperson and NOK 101 633 for members. The average number of meetings per year is 6.

Nomination committee remuneration down

Key figures – remuneration board of directors

Board of directors

	2015		2014		Change %	
	Chair	Director	Chair	Director	Chair	Director
Listed:	N=142	N=147	N=131	N=133		
Average	503 948	250 783	558 095	233 515	-9,7 %	7,4 %
Top quartile	536 000	300 000	520 000	296 500	3,1 %	1,2 %
Median	400 000	234 000	400 000	215 530	0,0 %	8,6 %
Bottom quartile	300 000	160 000	300 000	160 000	0,0 %	0,0 %
State-owned:	N=45	N=45	N=47	N=48		
Average	258 964	135 489	246 945	127 097	4,9 %	6,6 %
Top quartile	361 000	183 500	350 000	180 000	3,1 %	1,9 %
Median	245 500	130 000	244 000	126 000	0,6 %	3,2 %
Bottom quartile	168 000	93 000	193000	87000	-13,0 %	6,9 %

The number of companies included in calculations is listed per category (n=).

¹ In the preceding years, the chairperson remuneration paid by two companies, DNO and Aker Solutions (currently Akastor) deviated from other companies to a degree that affected averages considerably. One of the reasons was that the chairmen of these companies also held an executive function. Our 2014 survey therefore reported averages both including and excluding these two companies. See also comment regarding Aker Solutions/Akastor on page 7. In the table above, the 2014 average includes DNO and Aker Solutions.

Comments

Listed companies

- The average remuneration for board directors in listed companies increased by 7 % from 2014 to 2015, while the average remuneration for board chairpersons decreased by 10 %¹.
- Calculated by median, the board director remuneration increased by 9 %, while the chairperson remuneration remained unchanged.
- The top quartile saw the highest increase both for chairpersons and directors in 2015, while the bottom quartile had the highest increase in 2014.
- The greatest increase is among a small number of companies in the top echelon of remuneration.

State-owned companies

- While state-owned companies increased board remuneration more in 2015 than in the preceding years, the gap between average remuneration paid by listed and state-owned companies is still increasing.
- The average remuneration paid by state-owned companies increased by 5 % for chairpersons and 7 % for board directors.
- In state-owned companies, the bottom director fees saw the highest percentage increase.

Key figures – remuneration nomination committee

Nomination committee² (listed companies only)

	2015		2014		Change %	
	Chair	Director	Chair	Director	Chair	Director
Average	43 108	29 732	44 614	33 674	-3,4 %	-11,7 %
Top quartile	60 000	35 000	60 000	40 000	0,0 %	-12,5 %
Median	35 000	25 000	35 000	25 000	0,0 %	0,0 %
Bottom quartile	20 000	15 000	20 000	15 000	0,0 %	0,0 %

²If a company has listed remuneration per meeting + number of meetings, total remuneration has been calculated

Comments

- 95 % of the companies that replied to the question (n=133), state that they have a nomination committee.
- Nomination committees have held from 1 to 19 meetings; the average number of meetings is 4.
- Following a considerable increase in 2013, nomination committee fees have remained stagnant or even decreased over the past two years. As the decrease is among the top fees, median remuneration remains unchanged.
- Average remuneration decreased by 3 % for committee chairs and 12 % for members.
- The nomination committees which receive the highest remuneration are compensated per meeting or in a combination of a set annual fee and a fee per meeting. With a few exceptions, the highest paid committees have also held the most meetings. For committees that are paid per meeting, remuneration will vary from one year to the next.
- Average nomination committee remuneration comprises 9 % (chairperson) and 12 % (member) of respective board fees. The corresponding percentages calculated by median are 9 % and 11 %.

Key figures – annual remuneration board committees

Audit committee³ (listed companies only)

	2015		2014		Change %	
	Chair	Director	Chair	Director	Chair	Director
Average	81 676	54 413	81 678	54 737	0,0 %	-0,6 %
Top quartile	117 852	75 000	115 204	62 000	2,3 %	21,0 %
Median	60 000	50 000	60 000	50 000	0,0 %	0,0 %
Bottom quartile	40 000	30 000	45 000	30 000	-11,1 %	0,0 %

Compensation committee³ (listed companies only)

	2015		2014		Change %	
	Chair	Director	Chair	Director	Chair	Director
Average	47 831	34 822	43 683	32 706	9,5 %	6,5 %
Top quartile	59 000	50 000	56 000	50 000	5,4 %	0,0 %
Median	46 746	27 500	39 200	26 400	19,3 %	4,2 %
Bottom quartile	23 570	20 000	22 000	15 000	7,1 %	33,3 %

³If a company has listed remuneration per meeting + number of meetings, we have calculated total remuneration

Comments

The number of companies which state that they have board committees and that they pay remuneration for committee work, is on the increase.

Audit committee

- 87 % of the companies (n=157) that responded to the question, state that they have an audit committee.
- Audit committees hold from 1 to 8 meetings per year, or on average 5 meetings.

Compensation committee

- 60 % of the companies (n=157) that have responded to the question, state that they have a compensation committee.
- Compensation committees hold from 1 to 8 meetings per year. Here, the average number of meetings per year is 3.

Key figures – bottom/top

Bottom/top remuneration

	2015		2014		Change %	
	<i>Bottom</i>	<i>Top</i>	<i>Bottom</i>	<i>Top</i>	<i>Bottom</i>	<i>Top</i>
Board chairperson	23 000	6 435 000	100 000	6 435 000	-77,0 %	0,0 %
Board director	23 000	824 964	52 500	728 000	-56,2 %	13,3 %
Chair nomination committee	2 500	129 600	5 000	151 200	-50,0 %	-14,3 %
Chair audit committee	3 500	133 567	20 000	349 996	-82,5 %	-61,8 %
Chair compensation committee	15 000	210 100	3 500	127 000	328,6 %	65,4 %

Comments

- The top chairperson fees are considerably higher than the subsequent fees (see p. 18).
- In 2015, five companies quote chairperson remuneration in excess of NOK 1 million, compared to seven companies in 2014.
- The lowest fee for chairpersons dropped considerably from last year.
- Subsea 7 paid the highest board director remuneration. Fifteen companies quote board director remuneration of more than NOK 400 000, compared with five companies last year. Six companies pay board directors more than NOK 500 000.
- As the table above shows, top and bottom remuneration may vary considerably from one year to the next. The amount of work and number of meetings may vary considerably, especially in committees.

Remuneration model – listed companies

	<i>Set fees only</i>		<i>Set + per meeting</i>		<i>Per meeting only</i>		
	<i>Chair</i>	<i>Director</i>	<i>Chair</i>	<i>Director</i>	<i>Chair</i>	<i>Director</i>	
Board	133	138	9	12	0	0	N= L152 M150
Audit committee	67	78	9	7	9	12	N= L85 M97
Compensation committee	35	41	7	4	12	17	N= L54 M62
Nomination committee	60	76	10	7	18	23	N= L88 M106

Comments

- The table above refers to listed companies. Only companies that have submitted remuneration are included; and totals (N=) therefore vary by categories.
- All companies pay the board a set amount, but in addition, a few companies pay an amount per meeting.
- A set fee is also the most common remuneration model for to committee chairs and members. But a number of companies pay compensation per meeting instead, or a mix of set and per meeting compensation.
- Some companies state that the entire board functions as audit committee, or that auditing tasks are considered as part of the board's ordinary tasks and are not rewarded with special compensation.
- While some companies determine compensation in advance (57%), others companies set compensation in arrears (43%). The share of companies that determine compensation in advance is up from last year.

Other compensation – listed companies

N=34	How common?	What is covered?
Travel + room & board for meetings	Many	Covered against receipts or according to government rates
Extra compensation for directors living abroad	Many	Common among companies with board directors who live abroad. Also common to pay extra compensation if one or more board meetings require travel
Courses, conferences, literature	Several	Several companies specify that they cover courses/training for directors elected among employees
Technical equipment	Several	Usually a tablet for use related to the directorship
Pension	One	In one case, the chairperson's retirement contribution is covered by the company
Shares/options	A few	A few companies state that shares or share options comprise a considerable portion of remuneration
Expenses related to board position	Some companies state, on a general note, that expenses related to the directorship position are covered	

Comments

Listed companies

More listed companies than in previous years state that their boards receive compensation in addition to direct costs related to travel, room and board in connection with meetings:

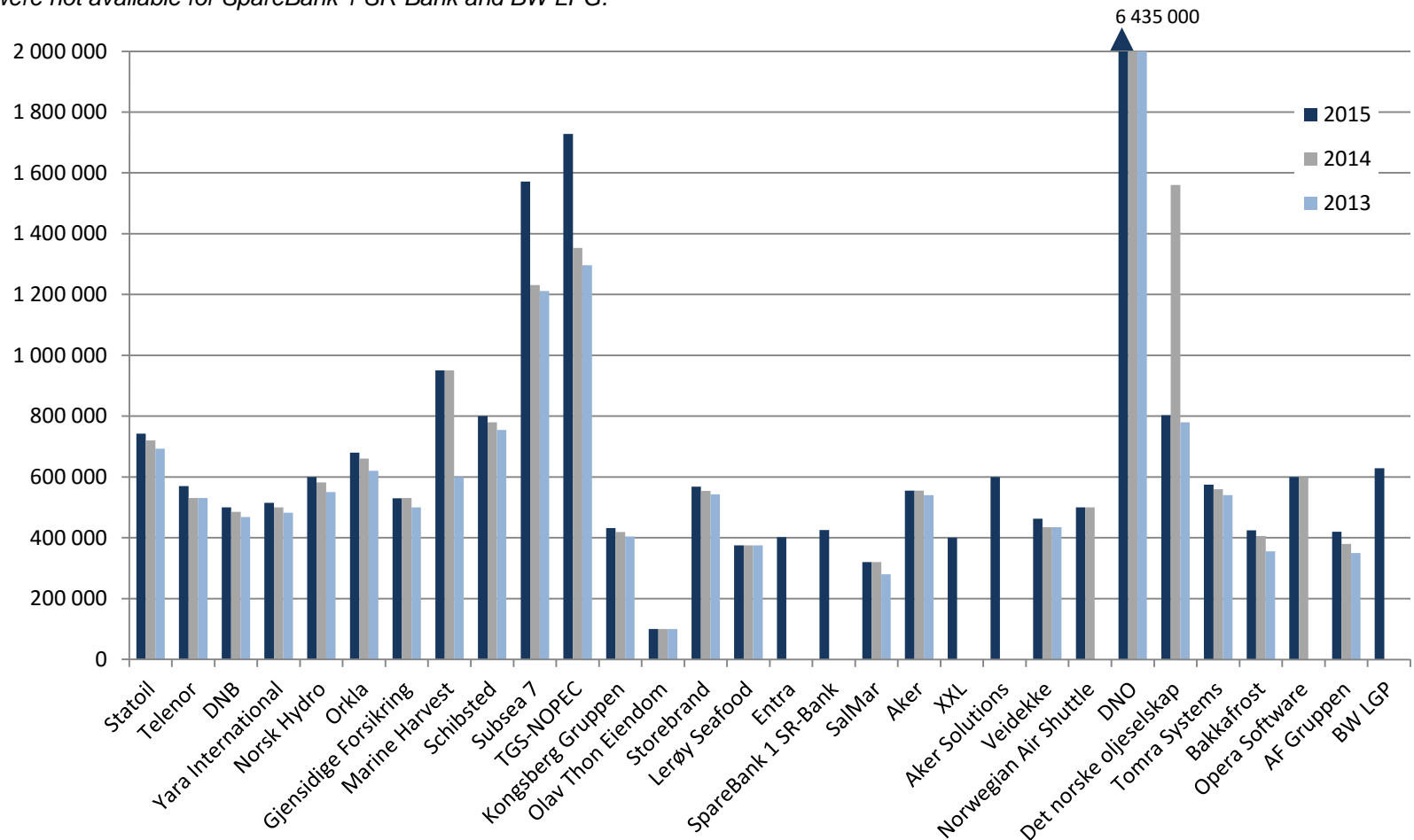
- Many companies pay additional compensation per meeting or per year for board members who live abroad. The additional compensation often varies with distance between home and head office. The amount of compensation varies considerably.
- Other expenses that are covered include telecommunication – i.e. mobile phones, tablets and mandatory courses.
- A few companies state that they pay other, unspecified compensation to some board directors.

State-owned companies

- State-owned companies compensate travel expenses in accordance with state regulations or against receipts.
- Some companies also cover newspapers, or provide computer tablets.

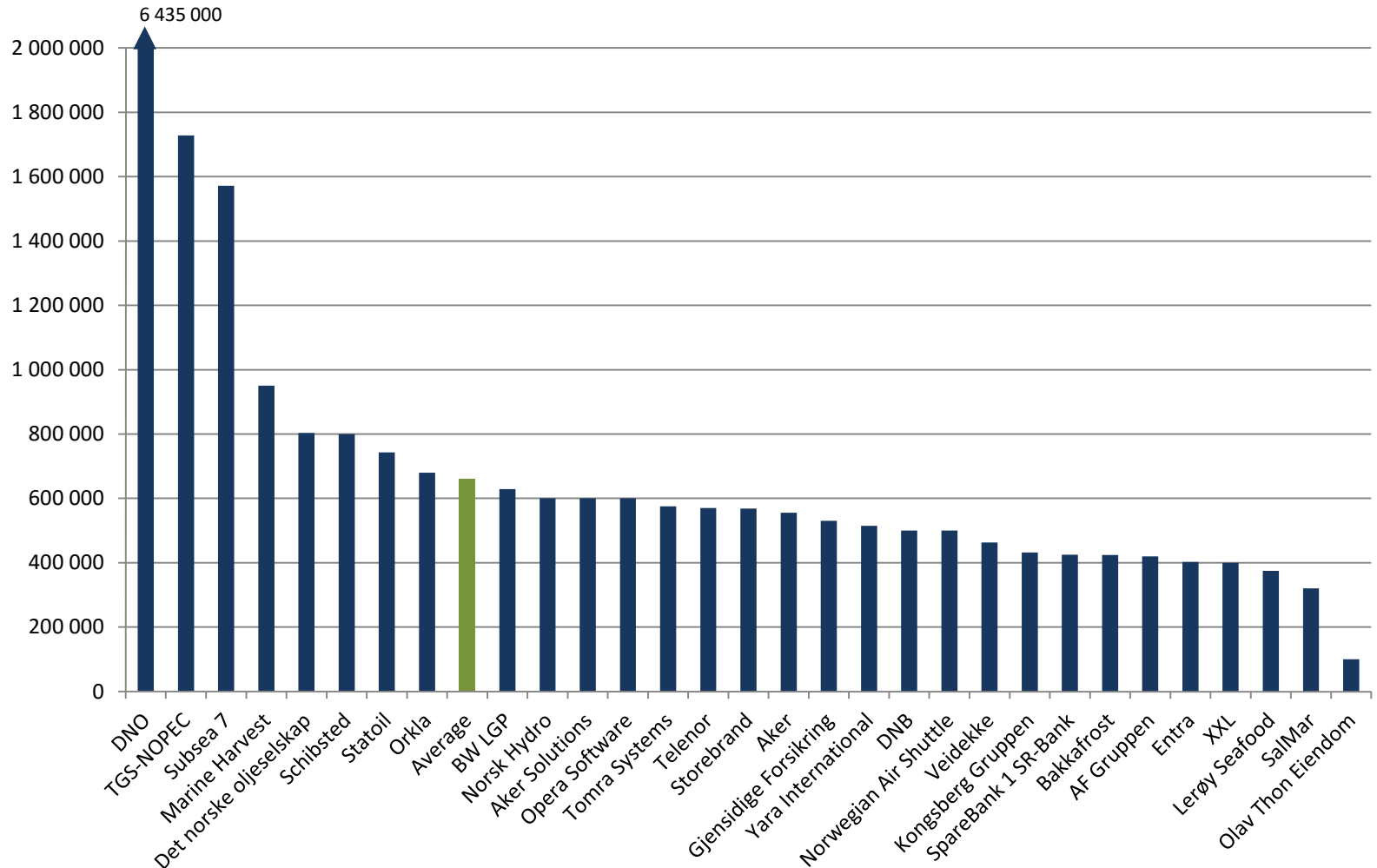
Chairperson 30 largest companies – by market value

Remuneration paid to chairpersons of the 30 largest companies listed on the Oslo Stock Exchange, by company's market value; highest market value at left in the chart (=Statoil). Entra and XXL were listed on the Oslo Stock Exchange in October 2014. Aker Solutions was listed as a new company on the Oslo Stock Exchange in September 2014 (see p. 7). Historical comparison figures were not available for SpareBank 1 SR-Bank and BW LPG.



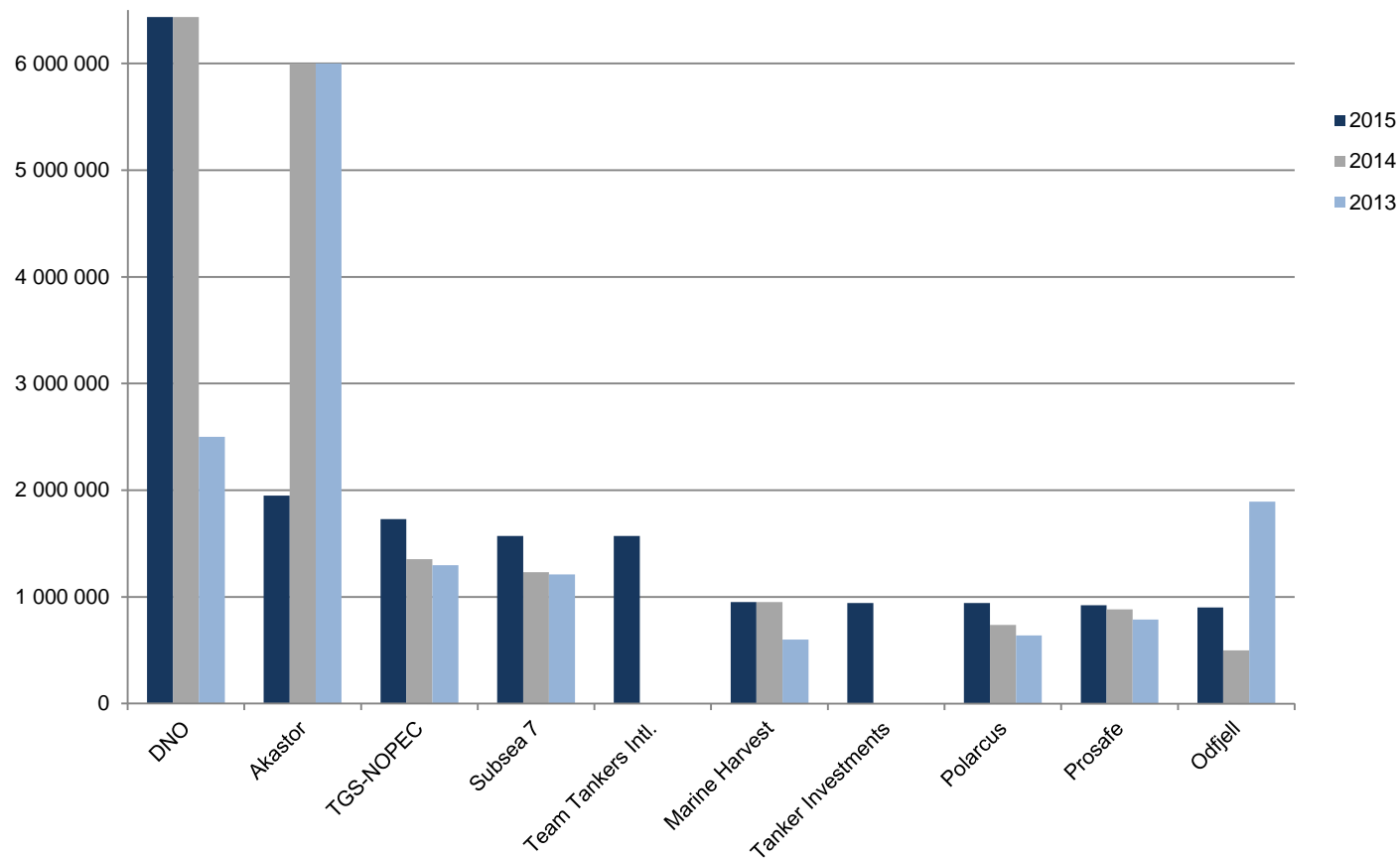
Chairperson 30 largest companies – by remuneration

Remuneration paid to chairpersons of the 30 largest companies listed on the Oslo Stock Exchange, by amount of remuneration (highest=DNO)



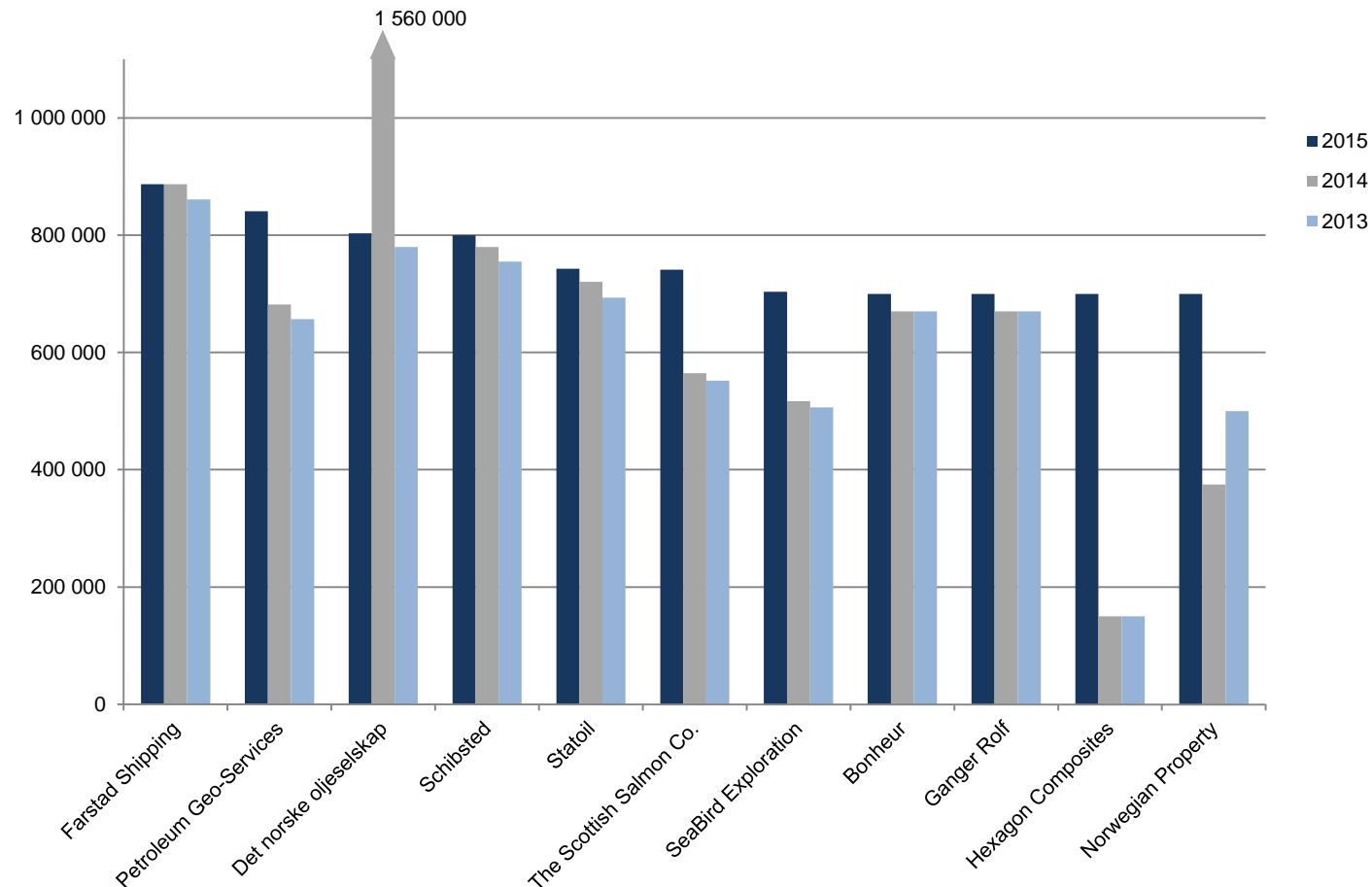
Remuneration chairperson – top 10

The chart shows the listed companies with the 10 highest board chairperson's fees in 2015. The respective 2014 and 2013 columns show the two preceding years. The former Aker Solutions continues as Akastor (see p. 7). Team Tankers International and Tanker Investments were both listed on the Oslo Stock Exchange in March 2014.



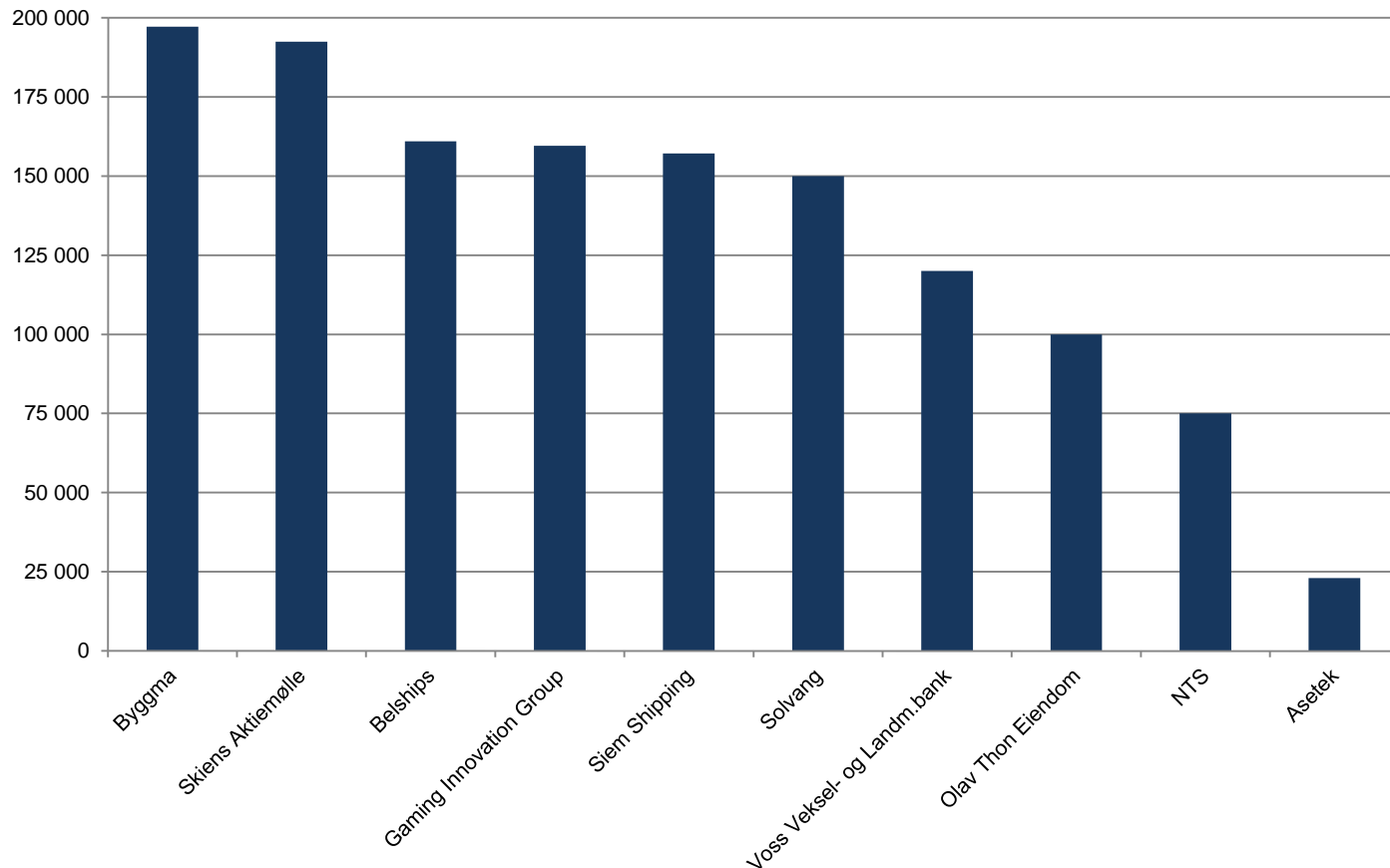
Remuneration chairperson – runners up

The chart shows the listed companies with the 11th–21st highest remuneration paid to board chairpersons in 2015. The 2014 and 2013 columns show the respective two preceding years per company.



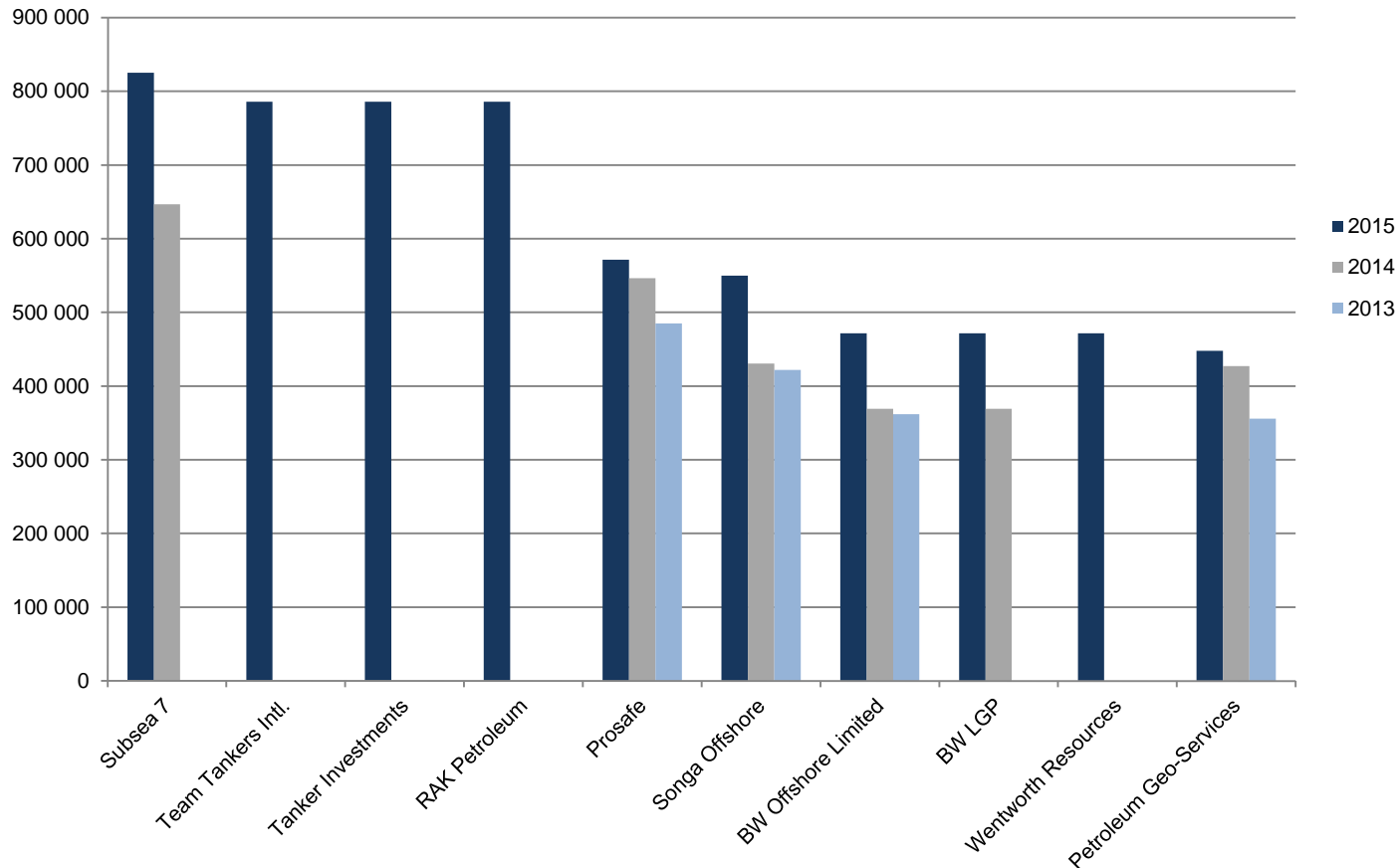
Remuneration chairperson – bottom 10

The chart shows the ten listed companies with the lowest remuneration paid to board chairpersons in 2015.



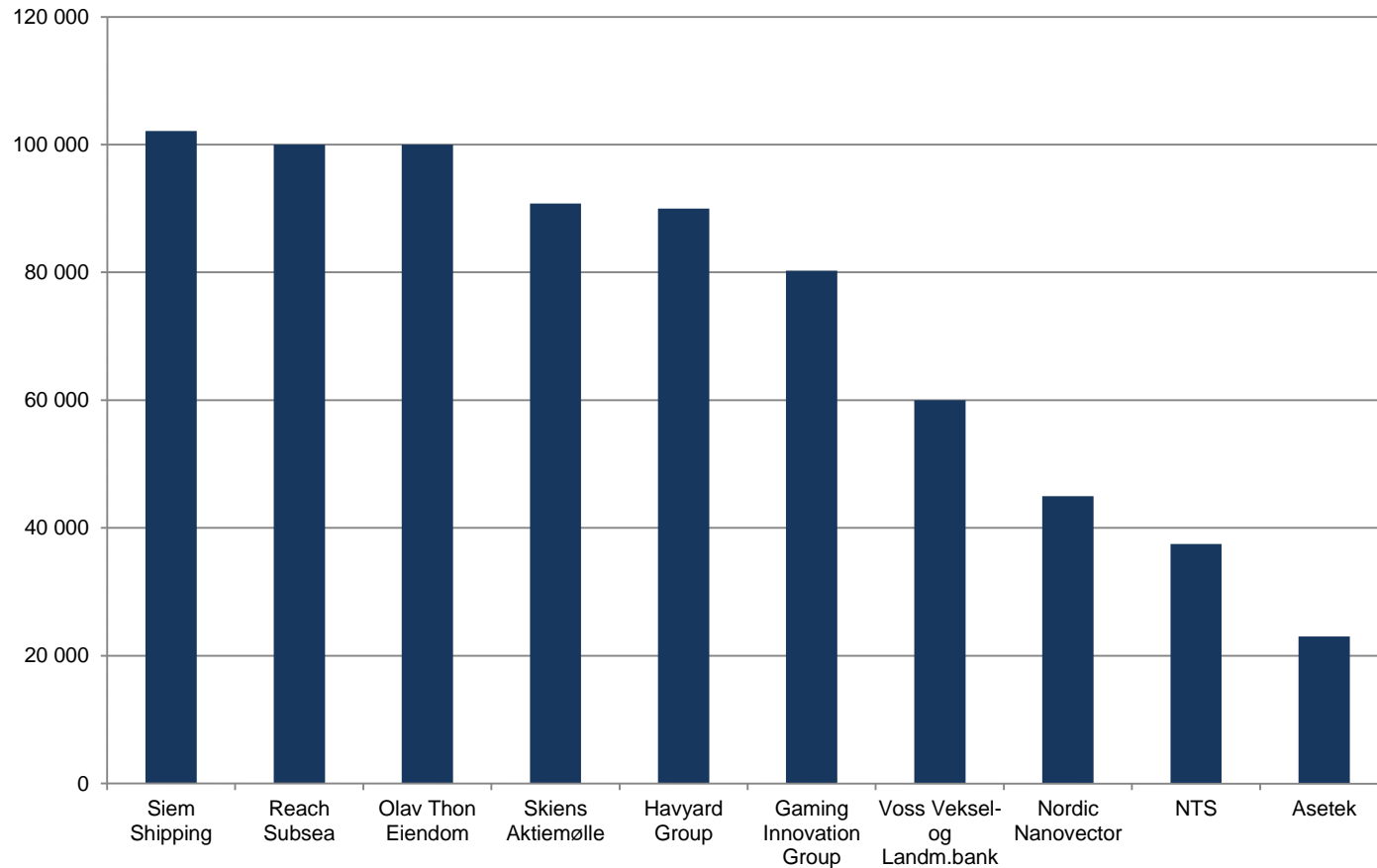
Remuneration board directors – top 10

The chart shows the listed companies that paid the 10 highest remunerations to board directors in 2015. The 2014 and 2013 columns show the respective two preceding years per company. Team Tankers International and Tanker Investments were both listed on the Oslo Stock Exchange in March 2014. Rak Petroleum was listed on the Oslo Stock Exchange in November 2014. BW LGP was listed on the Oslo Stock Exchange in November 2013. Historical comparison figures are not available for Subsea 7 (2013) and Wentworth Resources (2014 og 2013).



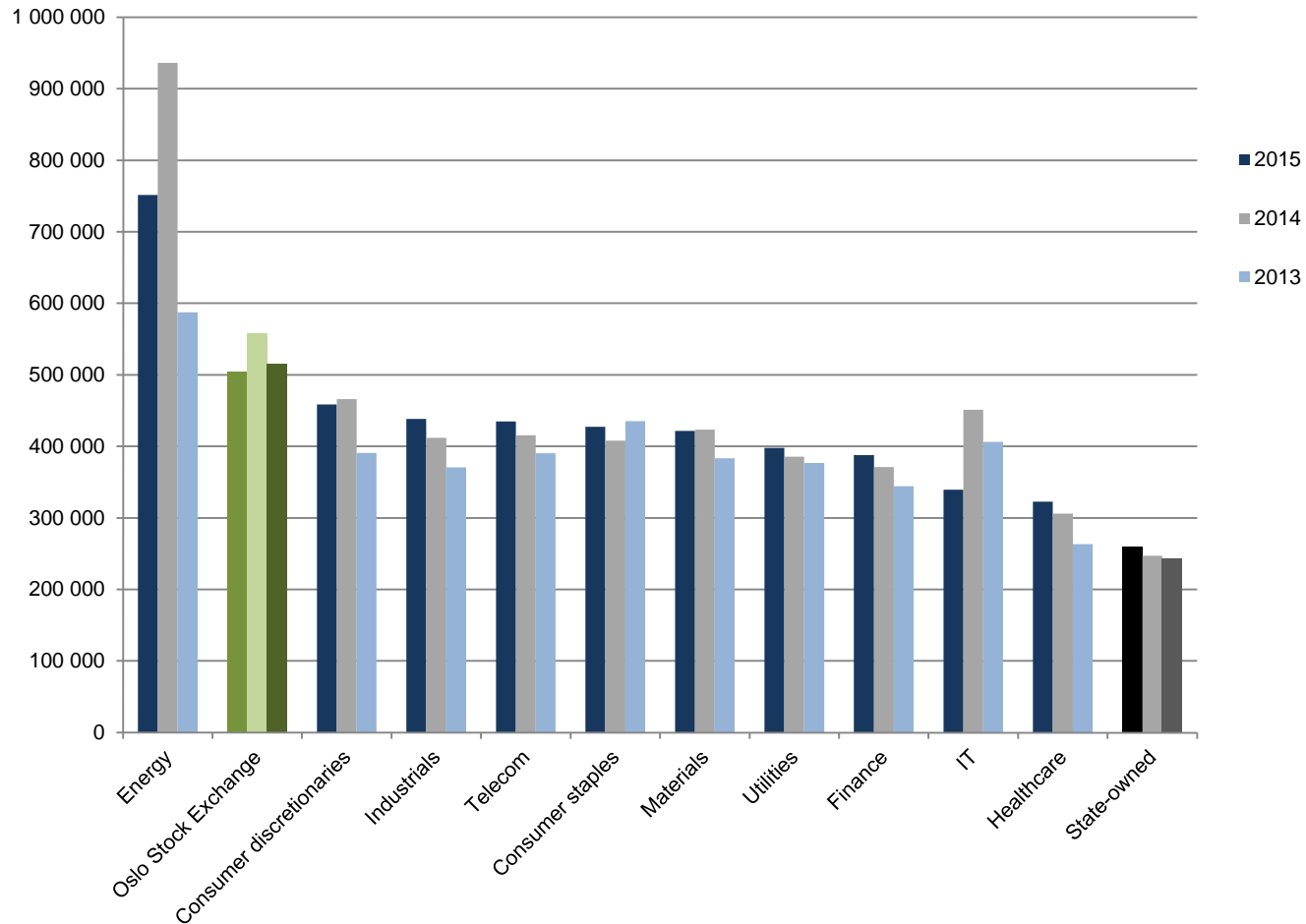
Remuneration board directors – bottom 10

The chart below shows the bottom 10 board director fees in listed companies in 2015.

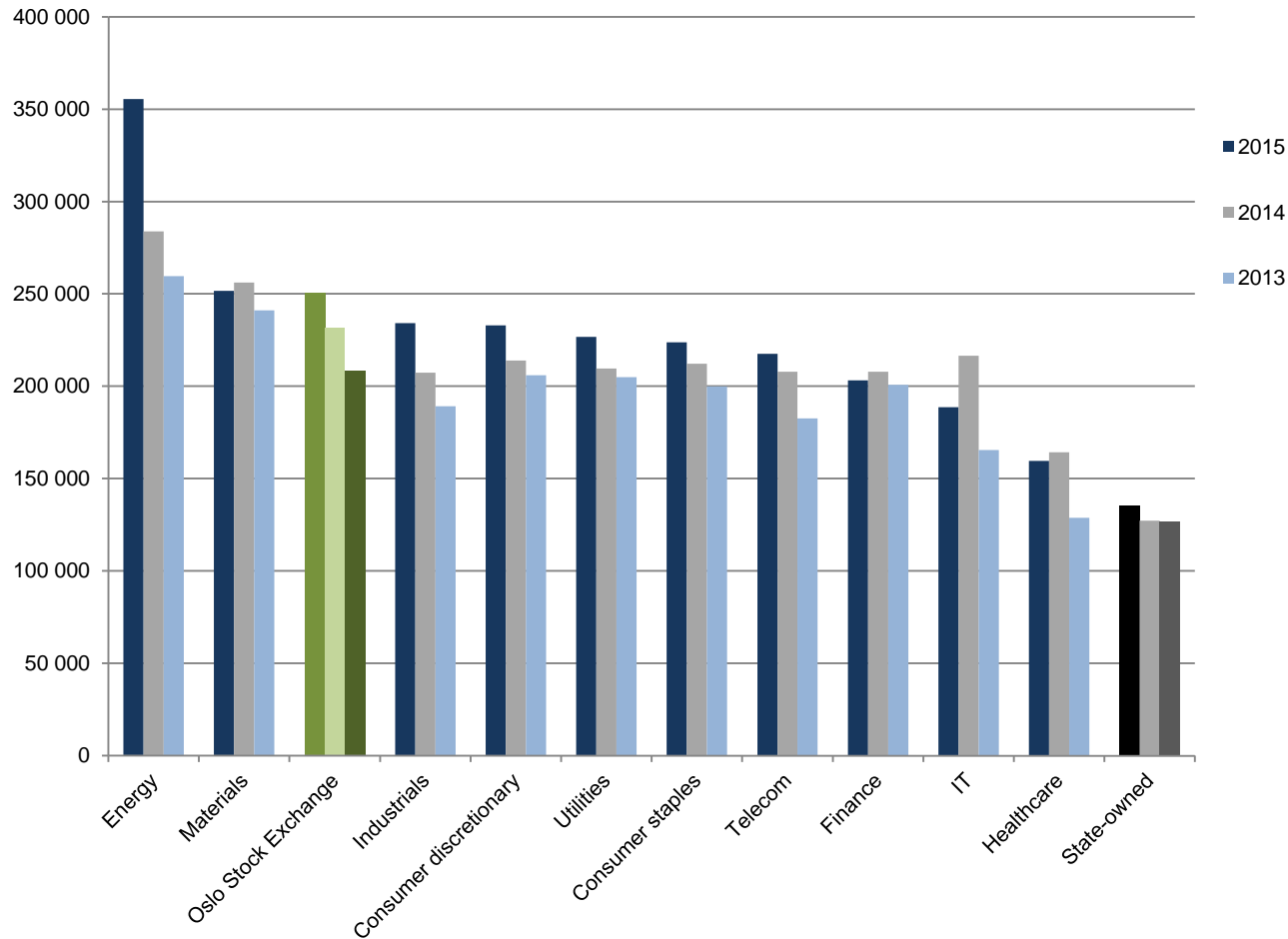


Average per industry – chairperson

NB! The data behind the average chairperson remuneration for Oslo Stock Exchange (green columns) for 2013 does not include the companies DNO and Aker Solutions.

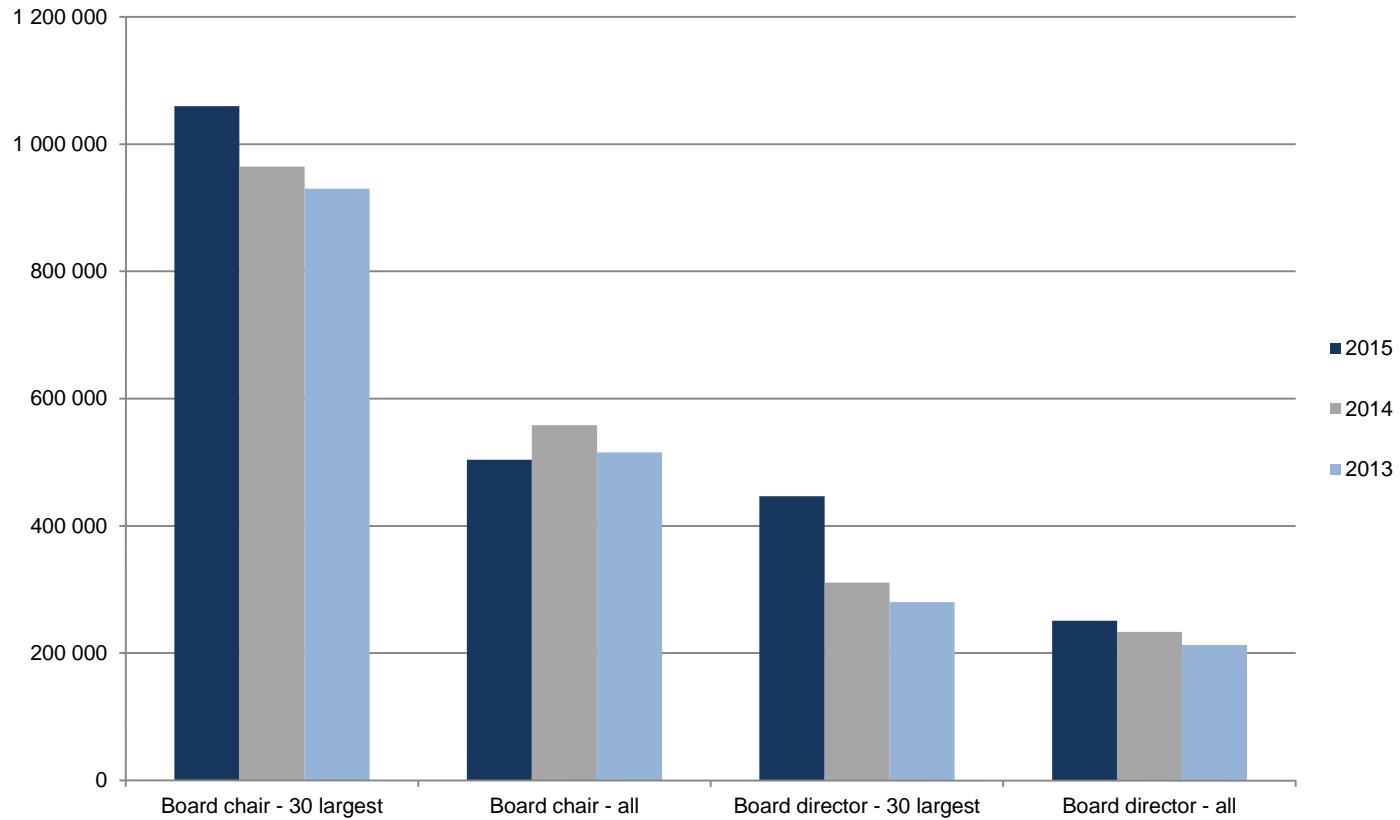


Average per industry – board director



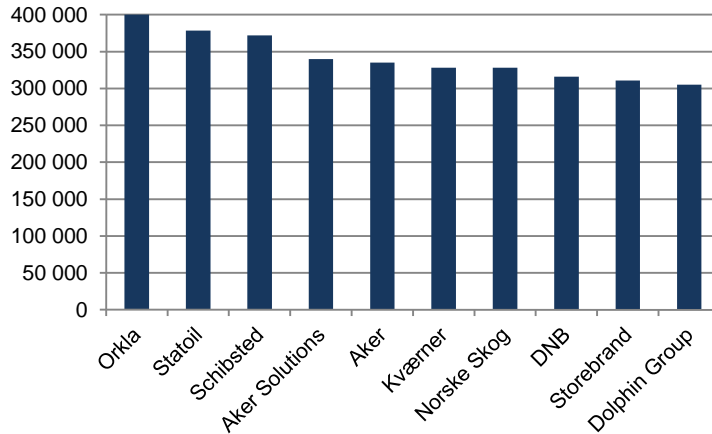
Average remuneration

Includes, respectively, 30 largest companies and all companies.

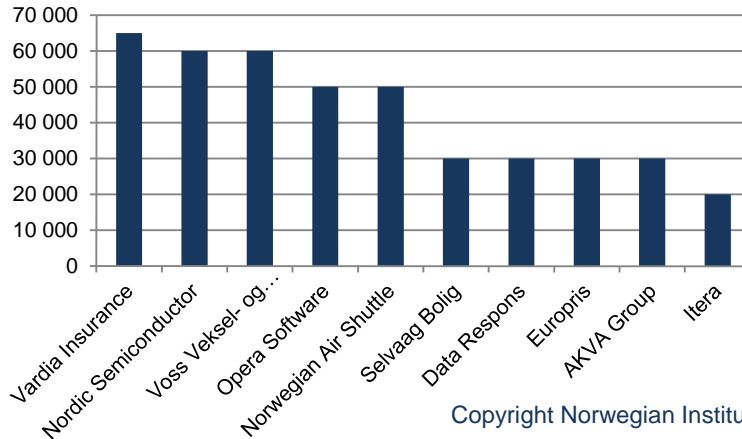


Remuneration for directors elected among employees

Board directors elected among employees, listed companies – top 10



Board directors elected among employees, listed companies – bottom 10



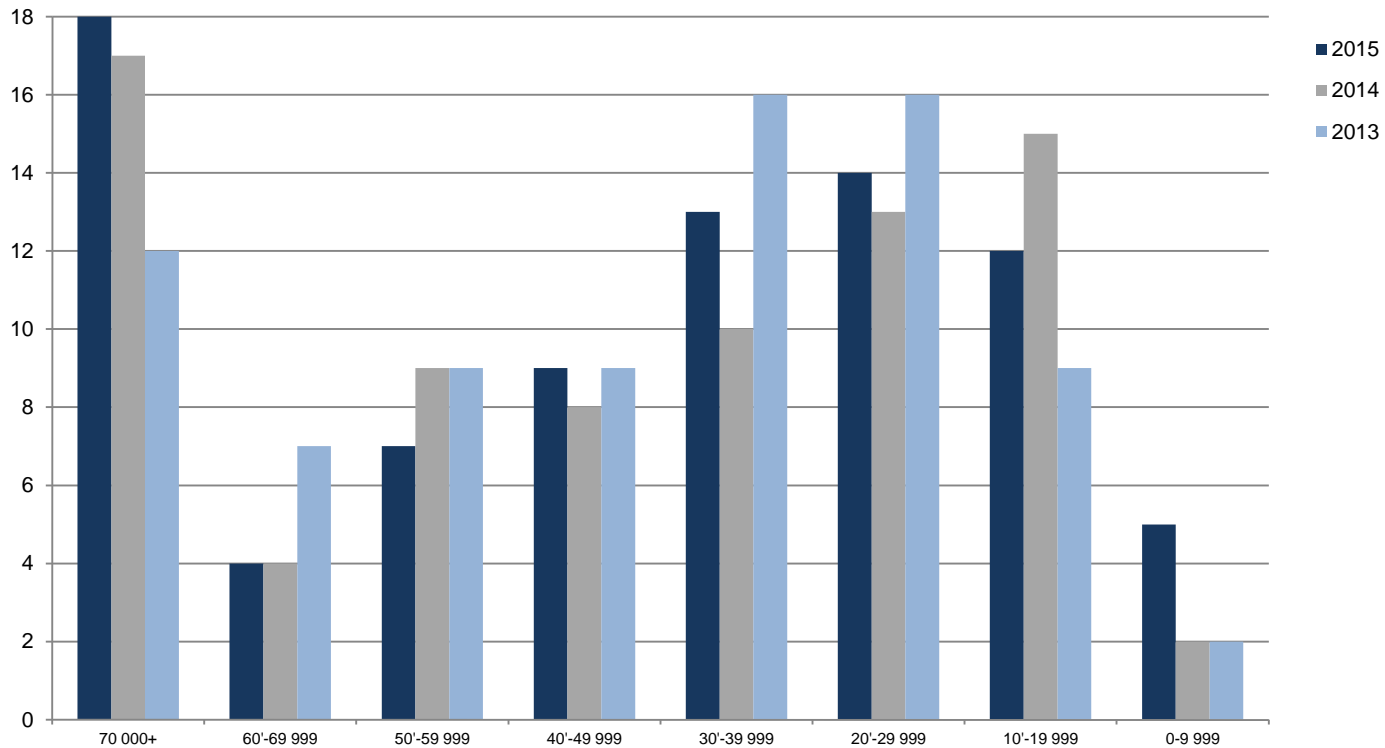
	Listed	State-owned
Average	178 402	131 933
Number of companies	50	33

Comments

- Half of the listed companies and all but three of state-owned companies that remunerate employee-elected directors, pay the same amount to board directors elected by shareholders and board directors elected among employees.
- Among the listed companies that differentiate between directors elected by shareholders and directors elected by employees, directors elected by employees are paid from 10 % to 99 % of the regular board director fee.
- Remuneration paid to board directors elected among employees in state-owned companies ranges from NOK 4 800 to NOK 281 000.

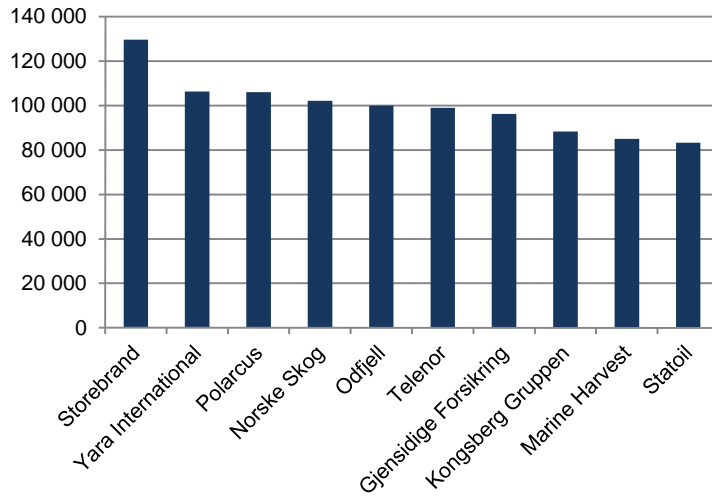
Nomination committee – chairperson, no. of companies

The chart shows the number of companies per NOK 10K remuneration strata (chairperson/number of companies/NOK) over three years. 2015 range includes 82 companies. See also page 11.

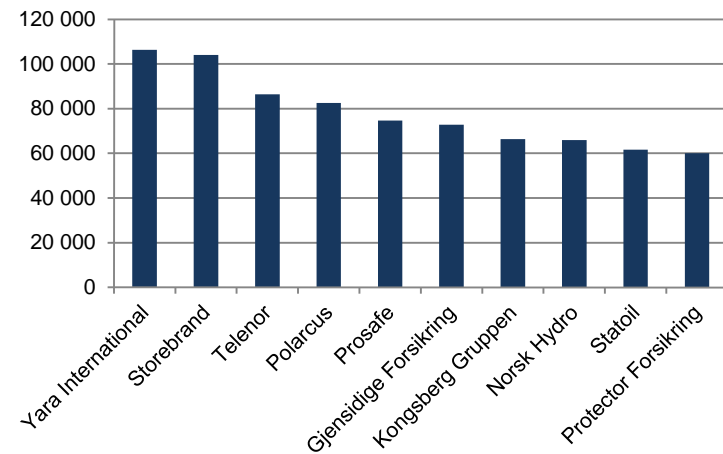


Nomination committee – top/bottom

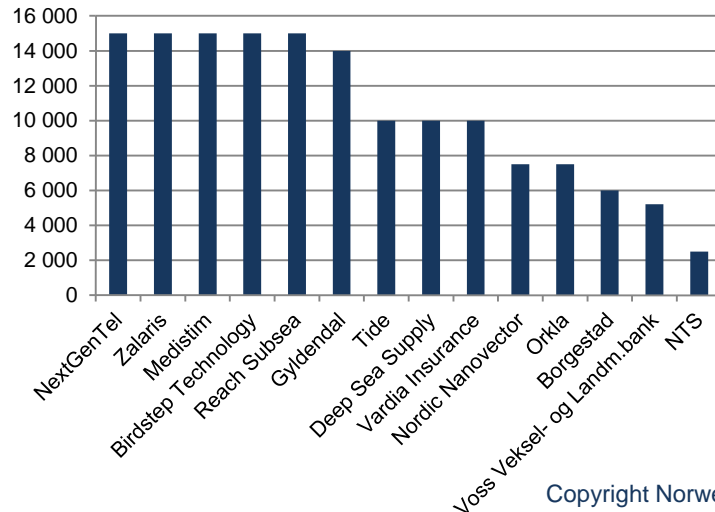
Remuneration chairperson nomination committee – top 10



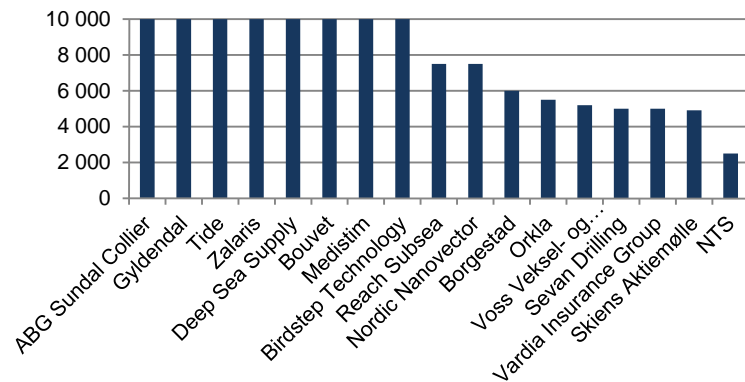
Remuneration member nomination committee – top 10



Remuneration chairperson nomination committee – bottom



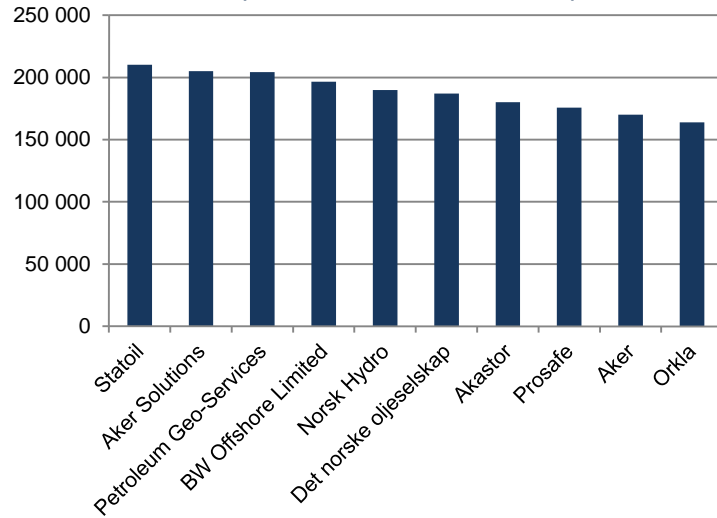
Remuneration member nomination committee – bottom



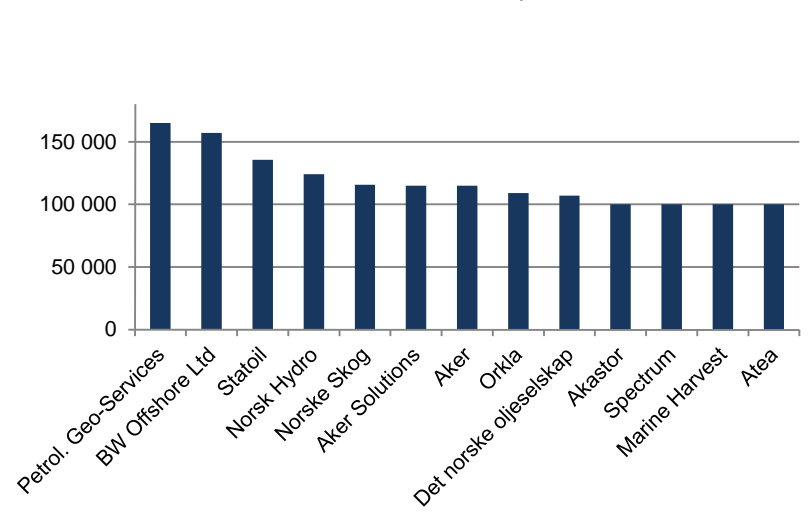
Audit committee – top/bottom



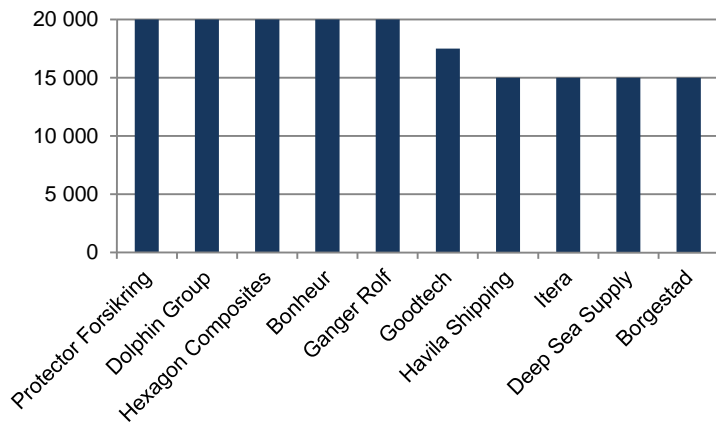
Remuneration chairperson audit committee – top 10



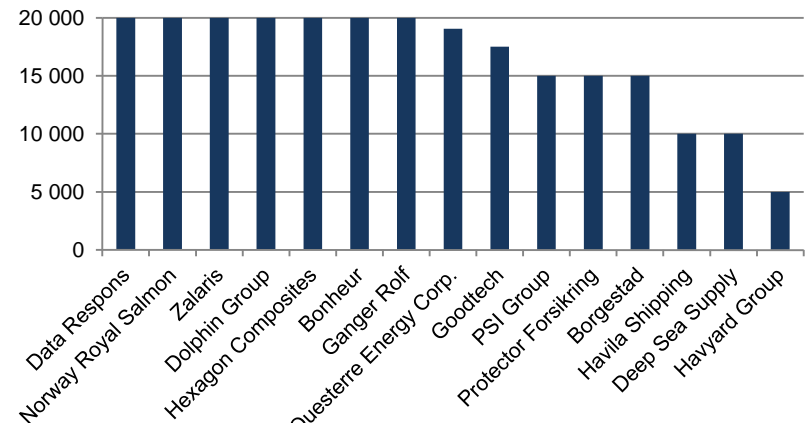
Remuneration member audit committee – top



Remuneration chairperson audit committee – bottom 10

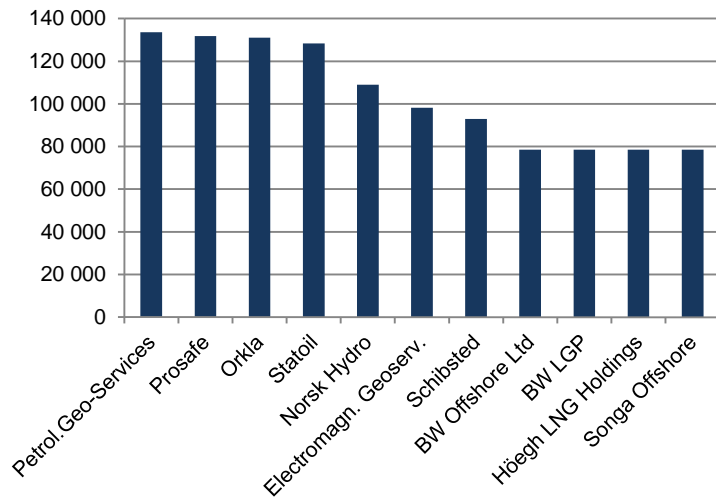


Remuneration member audit committee – bottom

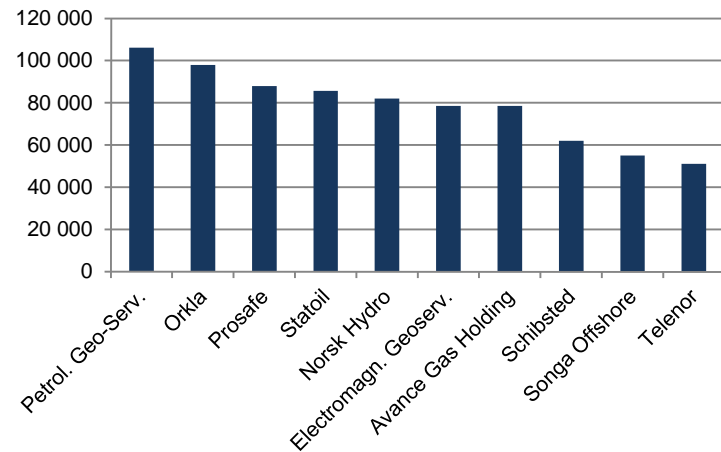


Compensation committee – top/bottom

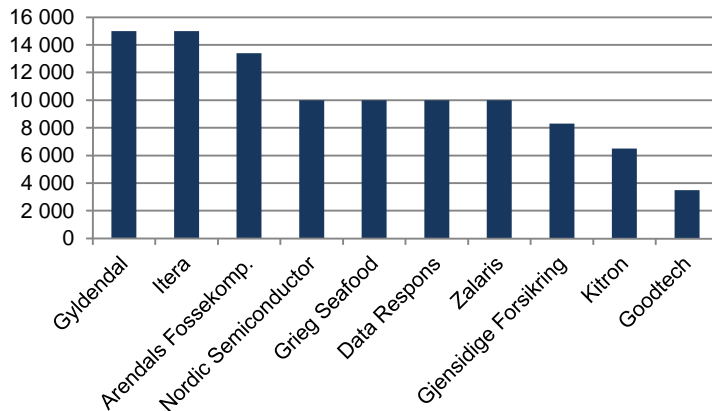
Remuneration chairperson compensation committee – top 11



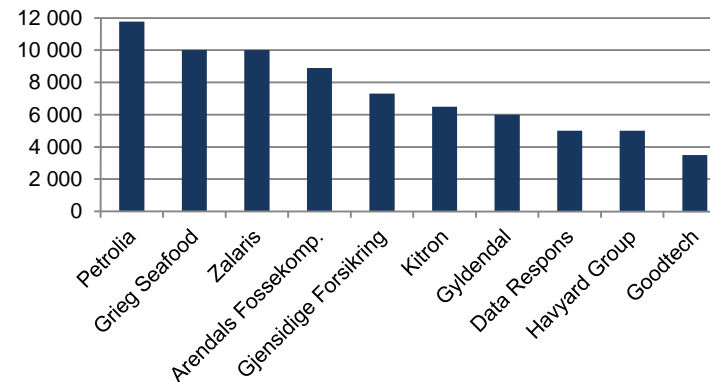
Remuneration member compensation committee – top 11



Remuneration chairperson compensation committee – bottom 10



Remuneration member compensation committee – bottom 10



Norwegian vs. Swedish companies; averages

The calculations below apply to listed companies; amounts in NOK. Amounts in SEK have been converted to NOK at Norges Bank's rate as at 30 June 2015, where SEK 100 = NOK 95,40. Source Swedish fees: SIS Ågareservice

Chairpersons' remuneration – average top 10

	2015	2014	Change
Norway	1 791 490	2 433 832	-26 %
Sweden	2 546 097	2 541 072	0 %
NO % SE	70 %	96 %	

Comments

- The average of the top ten Swedish chairperson remunerations (ordförandearvoden) in 2015 was SEK 2 668 865, which equals NOK 2 546 097. The average of the top ten Norwegian chairperson remunerations was NOK 1 791 490, down 26 % from 2014.
- The average top ten Norwegian chairperson remunerations equals 70 % the corresponding Swedish.
- The average market value of the companies representing the ten highest chairperson remunerations are MNOK 187 332 (Swedish) and MNOK 11 385 (Norwegian). At MNOK 484 734, Hennes & Mauritz has the highest market value among Swedish companies, while Statoil is the largest Norwegian company, with a market value of MNOK 444 551 as at 31 July.

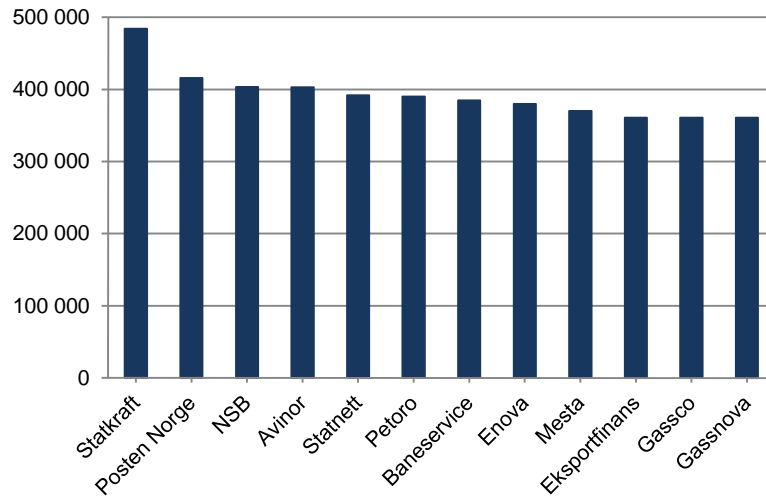
Board remuneration – average, all companies

	2015	2014	Change
Chairperson			
Norway	503 948	558 095	-10 %
Sweden	582 690	541 359	8 %
NO % SE	86 %	103 %	
Director			
Norway	250 783	233 515	7 %
Sweden	266 068	245 614	8 %
NO % SE	94 %	95 %	

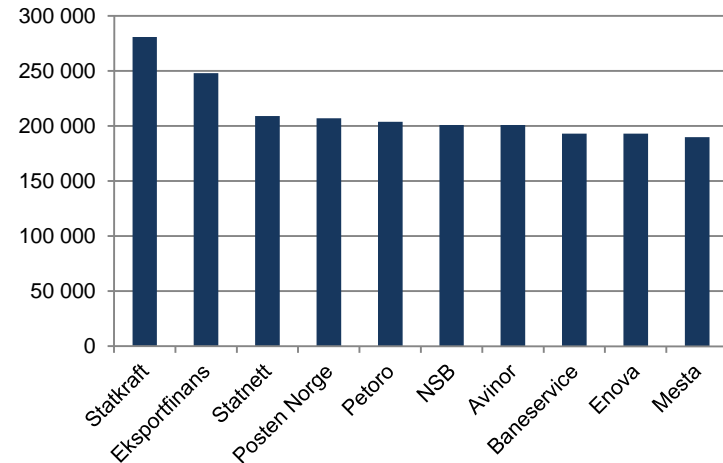
- The gap between the highest remunerations is still considerably wider in Norway. The top ten Swedish remunerations vary from NOK 3 816 000 to NOK 1 908 000. The top ten Norwegian remunerations vary from NOK 6 435 000 to NOK 923 055, and eight of the Norwegian top ten companies rank below the tenth Swedish company.
- The increase in board director remunerations in Norway from 2014 to 2015 is on par with Sweden. The average director remuneration is still somewhat higher in Sweden than in Norway.
- The average remuneration for Swedish chairpersons has seen the same increase as for board directors, while the average remuneration paid to chairpersons in Norwegian companies declined from 2014 to 2015.

State-owned companies – top/bottom 10

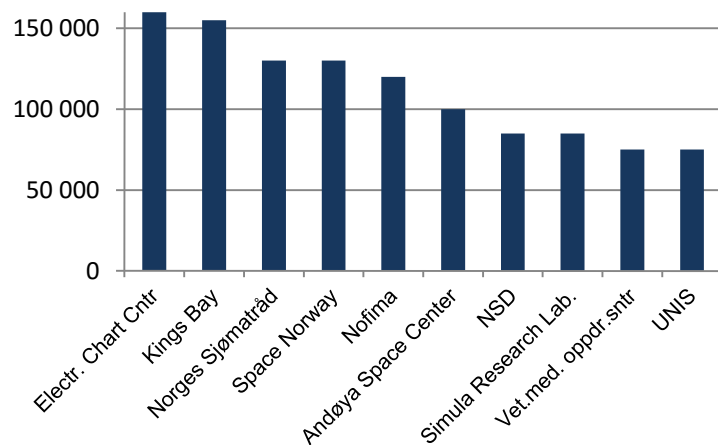
Remuneration chairperson state-owned – top 10



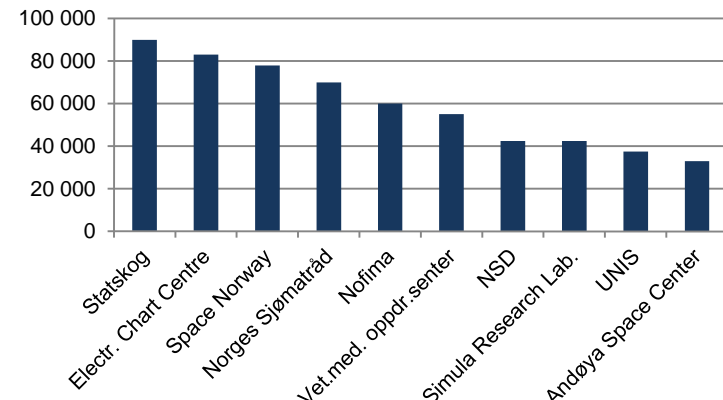
Remuneration board director state-owned – top 10



Remuneration chairperson state-owned – bottom 10



Remuneration board director state-owned – bottom 10





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