



TEEKAY

# GENDER PAY GAP REPORT

Teekay Petrojarl UK Ltd. 2017

# Teekay Offshore Production (UK) Gender Pay Gap Report 2017

Teekay has been bringing energy to the world for more than 40 years.

Teekay Offshore Production (TOP) is part of the Teekay corporation, one of the world's largest marine energy transportation, storage and production companies.

Its UK entity, Teekay Petrojarl UK Ltd is based in Aberdeen, and currently owns and operates four FPSOs (Floating Production, Storage and Offloading vessels) in the UK North Sea. The pay gap and data details in this report refer exclusively to the UK business.

The majority of our workforce are offshore workers on our FPSOs in Marine, Production and Maintenance disciplines. However, we also have a modest onshore operation where we provide support to these offshore units.

We recognise our employees are our greatest asset and we are committed to a diverse and inclusive culture by ensuring everyone has an equal opportunity irrespective of gender. Teekay believe closing the gender pay gap is the right thing to do and we aim to ensure fair treatment and reward for all employees irrespective of gender.

We are confident that men and woman are paid equally for doing the same job at Teekay, however, the data shows there is a clear gap which in our opinion is reflective of trends in society at large with fewer women applying for STEM (Science, Technology, Engineering and Mathematics) roles which in our industry tend to be the highest paid.

We will be seeking to address this gap by fostering partnerships with schools and education establishments in the local area.

*Stig M. Helland*

Vice President, Head of UK Operations TOP



# Teekay Petrojarl UK Ltd Pay Gap Reporting 2017

New reporting requirements were introduced under The Equality Act 2010 (Gender Pay Gap Information) Regulations 2017. The regulations came into force in April 2017 and require companies with more than 250 employees to publish information on their gender pay gap.

This report details Teekay Petrojarl UK Ltd gender pay gap results and represents a snapshot of the workforce at 5th April 2017. There will be continual annual reporting as required in line with legislation.

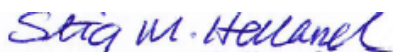
The gender pay gap is defined as the difference between the mean or median hourly rate of pay that male and female colleagues receive. The mean pay gap is the difference between average hourly earnings of men and women. The median pay gap is the difference between the midpoints in the ranges of hourly earnings of men and women.

Mean and median pay and bonus gap		
	Mean	Median
Gender Pay Gap	23%	17.6%
Gender Bonus Gap	59.6%	54.7%

Proportion of employees receiving a bonus	
Male	Female
14.6%	77.8%

Proportion of male and female employees in each quartile.		
Quartile	Male %	Female %
Upper	93.9%	6.1%
Upper Middle	100%	0%
Lower Middle	96.9%	3.1%
Lower	83.1%	16.9%

**Declaration:** I confirm the information and data reported is accurate as of the snapshot date 05 April 2017.



**Stig-Morten Helland**

Vice President, Head of UK Operations TOP





# Teekay's Findings

## Why we have a gender pay gap

Teekay is an equal opportunities employer and we strive to attract and maintain an inclusive workforce. We are confident we have equal pay for equal work. That said, we recognise that a pay gap does exist in Teekay Petrojarl UK Ltd.

The gender pay gap exists due to fewer women in highly paid technical offshore and senior roles and not due to our pay, policies and procedures. For example, for our offshore positions we have clearly defined pay matrices and pay progression is linked to seniority within relevant grading bands. For our onshore team, an annual audit takes place to identify and address any pay anomalies.

The Underrepresentation of females in senior roles also has an implication on bonus levels. Bonuses are paid to all workers onshore and managers offshore, given that the majority of our female workers work onshore we have a high level of females receiving a bonus. However, as we have fewer women in the more senior roles they are not receiving the higher % bonuses.



# Teekay's Approach

- **Recruitment** – None discriminatory recruitment. However, the challenge we face is that we have a deficit of women applicants in STEM disciplines. We will be seeking to address this imbalance in partnership with local school over the next 12 months.
- **Retention** – We recognise the need to retain our qualified and experienced women in our organisation. With this in mind, we have a generous enhanced maternity provision and a number of policies aimed at facilitating a woman's return to the workplace after maternity leave. We also have a shared parental leave policy and are committed to flexible working policies for all of our workforce.
- **Development** – We operate a program for taking on undergraduate placement students. We seek to ensure we have gender balance representation in this program, particularly for our engineering discipline. We will be running a leadership development training program this year, one of the items which we will seek to promote is social diversity and gender balance.

