Third Party's Assurance Report

Introduction

DNV GL Business Assurance Korea Ltd. (hereinafter "DNV GL") is commissioned to carry out the assurance engagement of the Sustainability Report 2014 (hereinafter "the Report") of SK Innovation Co., Ltd. ('SK Innovation'). This engagement focused on the information provided in the Report and the underlying management and reporting processes. SK Innovation is responsible for the collection, analysis, aggregation and presentation of all information within the Report. DNV GL's responsibility in performing the work follows terms of reference and scope of work agreed. The assurance engagement is based on the assumption that the data and information provided to us is complete, sufficient and authentic. SK Innovation's stakeholders are the intended recipients of the assurance statement.

Scope of assurance

This Assurance Engagement covered data and information presented only in the Report. The scope of DNV GL's Assurance Engagement includes the review and assessment of followings:

· Evaluation of the reporting principles for defining the sustainability report content and the quality in the Global Reporting Initiative (GRI) Sustainability Reporting Guidelines 4.0

· Evaluation of adherence to Accountability principles provided in AA1000 Accountability Principles Standard (APS)2008 with a moderate level of assurance and Type 1.

· Check of GRI 4.0 Disclosure level against GRI 4.0 Disclosure option

Limitation

The engagement excludes the sustainability management, performance and reporting practices of SK Innovation's suppliers, contractors and any third-parties mentioned in the Report. DNV GL did not interview external stakeholders as part of this Assurance Engagement. Any financial information from SK Innovation's annual report and company reporting on operations in 2014 or other sources are not included in the scope of the Assurance. Economic performances based on the financial data were cross-checked with internal documents and the audited financial statements. The aggregation and calculation process for building economic performances is reviewed and tested by the verification team. The baseline data for Environmental and Social performance are not verified, while the aggregated data are used for the verification. The qualitative statements addressed in the GRI Content Index are not verified but the audit team has just confirmed that the indicator is reported in the GRI Content Index DNV GL expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Assurance Statement.

Verification Methodology

The Assurance Engagement was planned and carried out in accordance with the DNV GL Verification Protocol for Sustainability Reporting (VeriSustain™ V.4.1) and AA1000AS (2008). As part of the verification, we challenged the sustainability-related statements and claims made in the Report and assessed the robustness of the underlying data management system, information flow and controls. In accordance with the VeriSustain, the Report was evaluated with regard to the following criteria: DNV GL has examined and reviewed documents, data and other information made available by SK Innovation. We performed sample-based audits of;

· The process for determining the materiality of the contents to be included in the Report.

· The process for generating, gathering and managing the quantitative and qualitative data in the Report.

· The accuracy of data

· Visit to Headquarter of SK Innovation

Conclusion

In DNV GL's opinion, and based on the scope of this Assurance Engagement, the report provides a reliable and fair representation of SK Innovation's sustainability strategy, policy, practices and performance in 2014. The report is prepared 'In accordance with Core option' of GRI G4.0. Standard disclosure items assured are indicated in the verification report submitted to SK Innovation. Further opinions with accountability principles are made below;

Inclusivity
SK Innovation has engaged with a wide range of stakeholders which are shareholders, employees, business partners, local communities and customers. The report includes a process to derive expectations and interests of internal and external stakeholders. Main issues were clearly represented in the report.

Materiality
SK Innovation has formed a sustainability issue pool by analyzing stakeholder's opinion, and media coverage for its sustainability and reviewing the material issues reported by peer groups. The material issues are determined by combining the issues which are important for stakeholder and the issues which are relevant for SK Innovation in terms of sustainability. The output of the process clearly brings out material issues.

Responsiveness:
SK Innovation monitors and reports performances of material issues drawn by the materiality assessment process in the report. The report includes financial (economical) and non-financial (social and environmental) performances. SK Innovation states its vision and business strategies with the performances in the report.

Opportunities for Improvement

The following is an excerpt from the observations and opportunities reported to SK Innovation's management. However, these do not affect our conclusions on the Report and are provided to encourage continual improvement.

· The Data and information in the sustainability report should be gathered and compiled in a consistent manner. It is recommended to establish internal reporting principles and guidelines to improve consistency.

Statement of Competence and Independence

DNV GL is a leading provider of sustainability services, including the verification of sustainability reports. Our environmental and social assurance specialists operate in over 100 countries. DNV GL was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement. DNV GL maintains complete impartiality toward stakeholders interviewed during the verification process.

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Seoul, Republic of Korea

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Country Representative
DNV GL Business Assurance Korea Ltd.