

P.O.Box 234 N-6099 Fosnavåg, Norway Phone: +47 70 08 12 00 Fax: +47 70 08 12 01 www.olympic.no

29/01/2016

It has been a long time since we, from Olympic Shipping, felt the need for change in the way of connecting us globally as a company. In 2013, we joined the Global Compact program, and this was one of the first steps for us to harmonize our company with a wave that sweeps the planet and, in our view, is changing definitely into a more sustainable and humane way of doing business.

We have committed ourselves to face the challenges of operating responsibly and have different opportunities to make a positive impact and delivers lasting benefits to people, communities and markets everywhere.

In 2014, we approved a new policy, POLICY FOR SOCIAL RESPONSIBILITY AND EQUAL OPPORTUNITY. In 2015, we performed another important step in our process, we approved our anti-bribery policy, ANTI-BRIBERY & CORRUPTION POLICY STATEMENT, where we are committed to doing business with great transparency and fight against any form of corruption.

Our road is long, as it is all the humankind journey, but we will not ever be discouraged, for we understand that as part of a chain, we can take small steps to change our community, country and finally the planet itself.

Yours sincerely.

Stig Remøy

CEO and President

ÍNDICE

Report for 2ND quarter and 1ST half of 2015	3
Report for 3RD quarter of 2015	5
Overview of Anti-corruption principles	7
Overview of Principles of human rights	9
Overview of Labour Rights	10
Overview of Environmental Principles	13

Olympic believes that the financial transparency in business is a tool able to shed light on the company's financial health, but also to explain the principles that the company uses as a guide. In this way, we have included also in the COP the last three financial reports of Olympic Shipping.

REPORT FOR 2ND QUARTER AND 1ST HALF OF 2015

Olympic Ship AS (Company") reports consolidated net revenues of MNOK 788 for the first half of 2015. Earnings before interest, tax & depreciation (EBITDA) was MNOK 347 and net profit after tax was MNOK 94.

For the second quarter the company achieved revenues of MNOK 397 and EBITDA of MNOK 179. Net Income was MNOK 70. The result is in line with expectations.

GENERAL INFORMATION

The interim financial statement is prepared in accordance with IFRS rules. Comparison numbers for 2014 are also prepared in accordance with IFRS. The report should be read in conjunction with the annual report for 2014 as the accounting principles used in the annual report are also applied to the preliminary report. Figures in parentheses are from the corresponding first half of 2014.

EVENTS IN THE SECOND QUARTER:

- Olympic Bibby was delivered from Kleven Yard in April 2015
- Olympic Green Energy was awarded an extension of the contract with Statoil until March 2017
- Olympic Progress was temporarily laid up
- A frame agreement with Delta Subsea was signed
- · The reorganization announced at the end of last year was completed
- · Anders Almestad is elected as a new board member

PROFIT AND LOSS STATEMENT, FIRST HALF 2015

Olympic Ship AS had net operating revenue of MNOK 788 (MNOK 689) for the period. The operating costs amounted to MNOK 440 (MNOK 301). Earnings before interest, taxes & depreciation (EBITDA) was MNOK 349 (MNOK 387). The company's EBITDA margin was 44% (56%) for the period. Operating profit after depreciation was MNOK 208 (MNOK 301). Depreciation was MNOK 124 (MNOK 86) and write-downs of MNOK 15 (MNOK 0). Net financial items were MNOK -114 (MNOK -107) which resulted in net profit after tax being MNOK 94 (MNOK 192).

The Company operated two additional vessels during the period compared with the same period in 2014. The additional activity increased revenues and costs. The administration in Brazil is now included in the consolidation as is Olympic Holding Chartering AS.

The strength of the US Dollar had a positive impact on the revenues while having a negative impact on cost of foreign crew. During the period, 7 vessels had yard stays with dockings, compared with 3 in the same period in 2014. Utilization at 79% (85%) was lower than

the same period last year. Net financial costs were higher in the current period because the company had more vessels in operation.

BALANCE SHEET, JUNE 30TH, 2015

Total assets for the group amounted to NOK 9,3 bn (9,0 bn). Fixed assets were NOK 8,1 bn (NOK 7,3 bn) of which vessels amounted to NOK 7,8 bn (NOK 7,1 bn). Current Assets amounted to NOK 1,2 bn (NOK 1,3 bn) of which Cash was MNOK 449 (MNOK 766).

Total Equity amounted to NOK 3,1 bn (NOK 3,1 bn), corresponding to an equity ratio of 34% (35%). Based on the market value of the fleet (average broker estimates) the group has substantially higher Value Adjusted Equity. The interest-bearing debt related to the long-term financing of the fleet amounts to NOK 4,9 bn (NOK 4,6 bn). In addition, the company has net bond obligations amounting to MNOK 687 (MNOK 714). Short-term debt, excluding. Current Liability of Long-Term Debt and Bonds, amounted to MNOK 449 (MNOK 289). Working Capital of the company was MNOK 228 (MNOK 695) at end of the period. The Company does not have

any vessel loans with balloons expiring during 2015 and only on balloon in 2016 of MNOK 337.

At the end of the period, the Company has on order another subsea (IMR) vessel from Kleven Yard which was delivered in July 2015. After delivery, 15 of 23 vessels are classified as working inside the subsea or construction segments.

FLEET, CONTRACT COVERAGE AND UTILIZATION

By end of the period the fleet consisted of the following vessels:

Vessel type	I drift / In operation	l opplag / Laid up	Management	Total / Sum
PSV	2	1	791	4
AHTS	4	₹.	1983	4
MPSV	4	€	9Æ1	4
Subsea	8	=	1	9
OCV	2	2	(2)	2
Sum / Total	20	1	1	23

The group owns minority shares in 1 PSV vessel which is under management of the group.

Firm coverage for the remainder of 2015 is approximately 68% and 72% including options.

QHSE

Olympic provides broad and systematic QHSE work to secure safe, effective and environmentally friendly operations. There were no serious injuries or serious emissions to report during the period.

MARKET AND ENVIRONMENTAL FOCUS

The markets in which the Company operate are challenging. Some segments are more at risk than others. The Company continues to focus on cost reductions, building competencies and increasingly efficient operations. For the rest of 2015, expectations are in line with those published in the annual report.

FINANCIAL RISK

The Company's revenues are earned in NOK, USD, GBP and EUR, thus the group is exposed to currency fluctuations. This exposure is hedged partly by costs in the same currencies, and by hedging instruments in the currency markets.

The Company is also exposed to fluctuations in interest rates. This risk is well covered through fixed interest rates for part of the longterm debt in the group.

The group, from time to time, makes prepayments to shipyards for vessels under construction. These deposits are secured by bank guarantees or parent company guarantees.

REPORT FOR 3RD QUARTER 2015

Olympic Ship AS ("Company") reports consolidated net revenues of MNOK 1 199 for the first three quarters of 2015. Earnings before interest, tax & depreciation (EBITDA) was MNOK 581 (48%) and net profit after tax was MNOK 42.

For the third quarter the company achieved revenues of MNOK 410 and EBITDA of MNOK 233 (57%). Net Income was MNOK -52.

Operating result is in line with expectations and is the Company's third best quarter ever. Currency losses on forward revenues provides negative effects on the net income, but has secured forward revenues at better rates.

GENERAL INFORMATION

The interim financial statement is prepared in accordance with IFRS rules. Comparison numbers for 2014 are also prepared in accordance with IFRS. The report should be read in conjunction with the annual report for 2014 as the accounting principles used in the annual report are also applied to the preliminary report. Figures in parentheses are from the corresponding first half of 2014.

EVENTS IN THE THIRD QUARTER:

Olympic Delta was delivered from Kleven Yard in July 2015 Decided lay up of further one PSV vessel and two AHTS vessels.

PROFIT AND LOSS STATEMENT PER 30.09.15

Olympic Ship AS had net operating revenue of MNOK 1 199 (MNOK 1 130) for the period. The operating costs amounted to MNOK 617 (MNOK 448). Earnings before interest, taxes & depreciation (EBITDA) was MNOK 581 (MNOK 681). The company's EBITDA margin was 48% (60%) for the period. Operating profit after depreciation was MNOK 357 (MNOK 542). Depreciation was MNOK 207 (MNOK 132) and write-downs of MNOK 15 (MNOK 0). Net financial items were MNOK -315 (MNOK -115) which resulted in net profit after tax being MNOK 42 (MNOK 425).

The Company operated two additional vessels during the period compared with the same period in 2014. The additional activity increased revenues and costs. The administration in Brasil is now included in the consolidation as is Olympic Holding Chartering AS. The strength of

the US Dollar had a positive impact on the revenues. During the period, 7 vessels had yard stays with dockings, compared with 4 in the same period in 2014. Utilization at 79% (85%) was lower than the same period last year. Net financial costs were higher in the current period because the company had more vessels in operation. In addition, MNOK 135 is realized and unrealized foreign exchange loss related to loans and forward exchange contracts.

We see good effects from cost reduction programs from 3rd quarter, with full effect from 2016.

BALANCE SHEET PER 30.09.15

Total assets for the group amounted to NOK 9,5 bn (9,2 bn). Fixed assets were NOK 8,4 bn (NOK 7,3 bn) of which vessels amounted to NOK 8,2 bn (NOK 7,1 bn). Current Assets amounted to NOK 1,1 bn (NOK 1,9 bn) of which Cash was MNOK 354 (MNOK 895). Total Equity amounted to NOK 3,1 bn (NOK 3,4 bn), corresponding to an equity ratio of 33% (37%). Based on the market value of the fleet (average broker estimates) the group has substantially higher Value Adjusted Equity. The interest-bearing debt related to the long-term financing of the fleet amounts to NOK 5,2 bn (NOK 4,6 bn). In addition, the company has net bond obligations amounting to MNOK 688 (MNOK 901). Short-term debt, excluding Current Liability of Long-Term Debt and Bonds, amounted to MNOK 447 (MNOK 342). Working Capital of the company was MNOK 124 (MNOK 1 038) at end of the period. The Company does not have any vessel loans with balloons expiring during 2015 and only one balloon in 2016 of MNOK 337.

FLEET, CONTRACT COVERAGE AND UTILIZATION

By end of the period the fleet consisted of the following vessels:

Vessel type	I drift / In operation	I opplag / Laid up	Management	Total / Sum
PSV	2	1	1	4
AHTS	4	s	-	4
MPSV	4			4
Subsea	9			9
OCV	2	9	¥	2
Sum / Total	21	1	1	23

The group owns minority shares in 1 PSV vessel which is under management of the group.

QHSE

Olympic provides broad and systematic QHSE work to secure safe, effective and environmentally friendly operations. There were no serious injuries or serious emissions to report during the period.

MARKET AND ENVIRONMENTAL FOCUS

The Company operates mainly in the Subsea and OCV market. This market have reduced activity, however we see increasingly demand for Subsea vessels in alternative markets like renewable energy and for accommodation purposes. The Company has four AHTS vessels thereof two of them are laid up because of low rates and weak prospects for the next half year. The Company has low exposure to the PSV segment.

FINANCIAL RISK

The Company`s revenues are earned in NOK, USD, GBP and EUR, thus the group is exposed to currency fluctuations. This exposure is hedged partly by costs in the same currencies, and by hedging instruments in the currency markets.

The Company is also exposed to fluctuations in interest rates. This risk is well covered through fixed interest rates for part of the long-term debt in the group.

Overview of Anti-corruption principles

1 - Assessment, Policies and Goals

In 2015, Olympic aprovou uma nova política anti-bribery:

Olympic Shipping AS and its subsidiaries (collectively 'the Company') embrace the highest standards of honesty, ethics and integrity and do not tolerate, permit, or engage in bribery, corruption, or improper payments of any kind in our business dealings, anywhere in the world, both with public officials and people in the private sector.

The Company policy is to abide by all laws applicable to the jurisdictions in which it operates. The Company expects both its employees and anyone doing business on its behalf to comply with all applicable laws.

We are committed to the following principles:

- We will carry out business fairly, honestly and openly.
- We will avoid doing business with others who do not commit to doing business without bribery.
- We are committed to a program to counter the risk of the company being involved in bribery.
- We will not use intermediaries or contractors for the purpose of committing acts of bribery.
- We will not give or offer any money, gift, hospitality or other advantage to any person carrying out a business or public role, or to a third party associated with that person, to get them to do something improper.
- We will not give or offer any money, gift, hospitality or other advantages to any foreign public official with the intention of influencing them to our business advantage.
- We do not allow personnel (employees and or contractors) to accept money, gifts, hospitality or other advantages from business associates, actual or potential suppliers, or service providers which are intended to influence a business decision or transaction in some improper way.
- An employee found to be in breach of this policy and its principles may face disciplinary action.
- Any concerns relating to a breach of this policy should be reported to the Designated Person Ashore.
- No employee will suffer demotion, punishment or other adverse consequence for refusing to pay bribes, even if it may result in the company losing business.

In our first year as a member of the Global Compact and as a first step, the company, in July 2014 created and approved a policy to support the ten principles of UN Global Compact as follows:

"Olympic Shipping AS and related companies (hereafter Olympic) support the ten principles of UN Global Compact with regards to human rights, labour rights, environment and anticorruption.

This policy applies for everyone who works for, or on behalf of Olympic. The CEO, Captains and Department Managers on- and offshore are responsible to ensure compliance of this Policy across Olympic.

Suppliers, contractors, and joint venture partners working for Olympic in any capacity must act consistently with Olympic's values and compliance standards.

Anti-corruption

Business in Olympic shall be conducted in a fair and transparent manner.

Activities shall be in compliance with all applicable laws and regulations that prohibit corruption, bribery and extortion.

The Company will do its outmost to support anti-corruption behavior.

Everyone in Olympic has a responsibility to report any appearance of dishonesty and corruption to the appropriate level.

The Norwegian Working Environment Act regulates and protects the employees' right to act as a Whistleblower.

We extend this right as a policy to all areas across Olympic".

These policies give us improved tool to deal with anti-corruption issues.

It is the company thus implement specific programs for the consolidation of these values and principles, making these clear for several segments, such as employees, suppliers, shareholders, competitors, etc. We must above all build sustainably integrity values, which presupposes the development of a set of rules and institutions that define ethical and behavioral standards. Ethical values must therefore be one of the pillars of the construction of a system of corporate integrity. To consolidate our anti-corruption policy, the next step is the preparation of a code of conduct, establishing ethical values to be followed.

Through this code of conduct, not only the agents acting on behalf or in the name of Olympic, but also all other stakeholders can take cognizance of the principles, values, norms and forms of activity of the company.

2 - Implementation

The existence of standards that feature on ethics, by itself, does not guarantee the ethical behavior. It must been disclosed and monitored in the Company, so the rules of conduct can be known and well understood by all who serve.

Olympic's code of conduct will be prepared and approved, from there:

- This code will be published in various channels, as a meeting of leaders, trainings, inductions, institutional magazine, web site, etc:
- The code of conduct should be released, also for the other groups of relationship, such as suppliers, shareholders and Government authorities;
- The code of conduct should be released in the company's Intranet;
- Presentation of positive results from the implementation of the code of conduct on the Company.

In a first moment, the company will use as a direct channel between the Company's management and the employees, a Designated Person Ashore (DPA). The DPA will be responsible to collect complaints related to this topic. This person is educated and trained according to IMO guidance on Designated Persons and has full insight of the Company's policies.

3 - Measurement of results

Internal Control

Internal control is defined as the set of actions, methods, procedures and routines that an organization carries on its own actions, in order to preserve the integrity of your assets and examine the compatibility between operations carried out, the pre-set parameters, principles and agreed targets. Your goal is, therefore, reduce the vulnerability of the Organization to risks, seeking to identify and correct any deviations from the parameters and guidelines, including

financial and accounting previously established. Therefore, have transparency as one of the bases for sustainable development confirms the company's commitments with an ethical management and guided by social interests. In this sense, Olympic has internal audit controls suitable for preventing and detecting acts of corruption. The company submits your accounts and its accounting statements the frequent audits and certification procedures.

Approved Suppliers

To make the actions of the Company more transparent and work against corruption, Olympic is a member of the INCENTRA, a marine purchasing organization, who works as a consultant in the selection of the suppliers who obey the principles and policies in support of anti-corruption.

Olympic has also joined forces with 2 other offshore service companies to cooperate to audit common critical suppliers.

External Audits

As an example of external control, Olympic follows a rigid program of audits to ensure transparency in our business and consistency with the anti-corruption commitment, including periodic financial reviews undertaken by third party companies such as BDO Nor, the fifth largest accountancy network in the world, it carries out various annual audits in order to assess the financial health of the company and accurately map the use of its resources.

The company is also subject to others externals audits. like:

Den Norske Veritas - DNV Audit, Peotram Audit, Port States, etc. We cite these various audits because we understand that each one of them contributes in some way to assess the transparency in the company's business, valuable anti-corruption principles are scattered inside the concepts that guide these audits.

Overview of Principles of human rights

1 – Assessment, Policies and Goals

In our first year as a member of the Global Compact and as a first step, the company, in July 2014 created and approved Human Rights policy, as follows:

Olympic Shipping AS and related companies (hereafter Olympic) support the ten principles of UN Global Compact with regards to human rights, labour rights, environment and anticorruption.

This policy applies for everyone who works for, or on behalf of Olympic. The CEO, Captains and Department Managers on- and offshore are responsible to ensure compliance of this Policy across Olympic.

Suppliers, contractors, and joint venture partners working for Olympic in any capacity must act consistently with Olympic's values and compliance standards.

Human Rights:

All business in Olympic shall respect and protect internationally proclaimed human rights and make sure the company are not complicit in any human right abuses.

As a responsible employer, Olympic is committed to complying with relevant national statutory

2 - Implementation

This policy shows the interest of the Company to act pro-actively in the challenge that is dealing with the protection of human rights in the corporate environment.

Olympic has in it's QHSE Plan 2014 established a plan for a major survey within it's work force.

This work consists of survey with multiple criteria taking into account many aspects of Human Rights, the interview must be answered by all employees. Anonymously will be discussed, among other things, about environment, security, freedom of expression, equal opportunities and discrimination in the workplace.

Thus, according to these information, the company believes that can trace more accurately an employee profile, giving the company better tools for the elaboration of a code of conduct where the criteria of human rights, as for example harassment and discrimination, diversity, equality and others relevants topics can be established.

- The topics of the code of conduct will be shared in a systematic way to the vessels for the crew to discuss on their location at safety and welfare meetings, share in internal magazine, and at all other possible opportunity.
- Olympic has established through the implementation of MLC 2006 complaint procedures and forms including:
 - The identification of the victim; Identification of the accused of the violation; Identification of the person or organization that is sending the complaint (this information will be treated confidential and confidential manner); The date and the place of the incident; A detailed description of the circumstances of the incident, where the alleged violations took place.

These complaints can, in a first moment, be sent to the DPA, a Designated Person Ashore (DPA) who is the person appointed to provide a link between the Company and the vessels with direct access to the highest level of management and to the crew. The DPA/MR has the independence, authority and responsibility to report deficiencies, performance, effectiveness and needs for improvement of the management systems to the Company's top management.

The DPA determines how complaints will be investigated and treated.

3 - Measurement of Results

The information acquired through these questionnaires, will be used for creation of goals and targets to be inserted in the QHSE Plans and evaluated in the annual management review.

Management review is a detailed report with information on the performance of programs and policies. Is the continuous monitoring of indicators that give the warning sign regarding the problems that must be faced by managers.

Overview of Labour Rights

1 - Assessment, Policies and Goals

In July 2014 was created and approved the Labour Rights policy of Olympic Shipping AS. This policy is detailed below:

Olympic Shipping AS and related companies support the ten principles of UN Global Compact with regards to human rights, labour rights, environment and anti-corruption.

This policy applies for everyone who works for, or on behalf of Olympic. The CEO, Captains and Department Managers on- and offshore are responsible to ensure compliance of this Policy across Olympic.

Suppliers, contractors, and joint venture partners working for Olympic in any capacity must act consistently with Olympic's values and compliance standards.

Labour Rights:

Olympic respects the freedom of association and the right to collective bargaining.

Olympic supports elimination of forced, compulsory and child labour. The business shall not in any way benefit from this.

It is the policy of Olympic that all employees will be provided with a workplace free of discrimination, harassment and victimization and treated with dignity, courtesy and respect.

In all workplace practices and in the provision of goods and services, Olympic is committed to ensure that regardless of gender, race, colour, disability (physical, intellectual or mental), religion, age, sexual preference, family responsibilities, pregnancy, political beliefs, national/ethnic origin, labour union activity or marital status, individuals or groups will not be treated unfairly or be disadvantaged.

2 - Implementation

Olympic is member of the Norwegian Shipowners Association follows their colletctive bargaining agreeements.

Personnel from crew agents are all employed by the respective bargaining agreements for their nationality and follows our supercedes the required of these agreements.

In our point of view, one of the main ways to meet the labour rights in our business is to meet and comply with all applicable laws, rules and regulations.

Besides of the maritime laws, Olympic Shipping AS adheres to all applicable laws for operating in Norway. All updated laws and regulations is found at website www.lovdata.no. Olympic Shipping AS subscribes to several services to keep updated on changes, like Sticos, Infotjenester, Skatteetaten, Dibkunnskap etc.

Maritime Labour Convention

The implementation of the MLC 2006 was completed in August 2013 and is an important improvement to systemize labour rights for seafarer worldwide. Most of the aspects of this was for Olympic already in place through the collective bargaining agreements and Norwegian Legislation, but it contributed to some systematic improvements. The following picture shows the procedures added to the management system.

į.	Chapter 10 Maritime Labour Convention references 16				
	@ 00 Declaration of MLC (DMLC I / II)	ക് SOM10-00	All	01 19,04,2013 English	
	01 Minimum Age	SOM10-01	All	00 17 04 2013 English	
	@ 02 Medical Certification	SOM10-02	All	00 17 04 2013 English	
	33 Qualifications of senfarers	SOM10-03	Ait	00 17 04 2013 English	
	04 Seafarers' employment agreements	SOM10-04	All	00 17 04 2013 English	
	and Use of any licensed or certified or regulated private recruitment an	SOM10-05	AII	00 17 04 2013 English	
	@ 06 Hours of work and hours of rest	SOM10-06	All	00 17,04,2013 English	
	07 Manning levels for ships	SOM10-07	All	00 17 04 2013 English	
	@ 08 Accommodation	SOM10-08	All	00 17,04,2013 English	
	@ 09 On board recreational facilities	SOM10-09	All	00 17 04 20 13 English	
	10 Food and Catering	SOM10-10	All	00 17 04 2013 English	
	11 Health and Safety and Accident Prevention	SOM10-11	All	00 17.04.2013 English	
	12 On-board medical care	SOM10-12	All	01 04/12/2013 English	
	13 On-board complaint procedure	SOM10-13	All	00 17 04 2013 English	
	14 Payment of wages	SOM10-14	All	00 17,04,2013 English	
	15 MLC Certificates for Crew Agents	SOM10-15	All	00 25 09 20 13 English	

ISO standards

In addition to ISM code; Olympic Shipping Total Management system procedures also complies to:

ISO 9001:2008 Quality Management System ISO 14001:2004 Environmental Management system

DnV Class Rules and Regulations

Local laws and regulations

Bahamas laws and regulations

Brazilian laws and regulations

3 - Measurement of results

The Company has an exhausting evaluation and review system, as follow:

Audit review meetings

Formal review

Other reviews

Company Internal Audits

Technical Inspections

External Audits

Overview of Environmental Principles

1 - Assessment, Policies and Goals

Olympic has through it's history maintained a sharp focus in improvement within environmental performance. The company got in 1999 delivery of the 2nd diesel electric offshore vessel in the world. The years to come showed this to be a game changer for the offshore service fleet that has made this fleet worldwide dramatically more energy efficient.

Olympic was certified towards the ISO14001 code in 2006 as one of the first offshore service vessel managements. In this process Olympic also established it's separate Environmental policy signed by the CEO.

ENVIRONMENTAL POLICY

This policy shall apply to anyone engaged in any Olympic Shipping activities. All personell have a duty to act responsibly to prevent damage to the environment

We have a vision of zero emission to air and water from our activities.

We have a goal of zero spill to the environment.

We will continuously work to reduce environmental impact and risk related to our activities.

We will always work to improve our energy efficiency and environmental performance.

We will set specific environmental targets and improvement measures which shall be rewieved and audited annually.

We will comply with all applicable legislation and regulations and our own requirements for environmental aspects, including ISO 14001:2004.

We will be in the forefront in our business in environmental issues and strive to use best available equipment and techniques.

We will communicate the environmental policy and targets to all personnel involved in our activities and make our environmental policy available to the public on our web-site. Environmental aspects overview will be regularly reviewed as part of company's management review.

We will always have an overview of identified impact on the environment through regular and frequent reporting from the vessels.

2 - Implementation

As a result of this Olympic has established system for reviewing all environmental aspects of the operations and regularly review the aspects.

In addition the company holds an online database where all relevant environmental aspects are recorded to keep overview for each vessel and company.

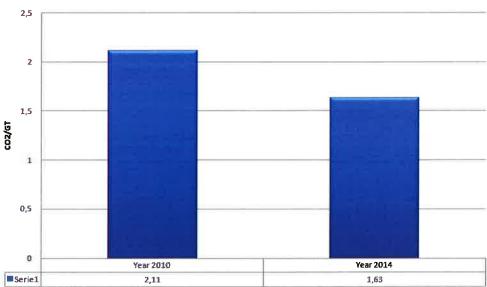
Since the establishment of ISO14001, Olympic has performed an annual environmental review lead by the company's top management team.

The result of each review is to establish annual environmental targets for the company to reduce the environmental foot print.

3 - Measurement of results

Olympic has assessed emission to air of CO2, SOX and NOX to be the most critical environmental aspects of our operation. The focus has therefore for years been on reducing these. As an example the figures below shows the result of implementation of new technology in fleet segment called AHTS.





NOx Emission /Fleet GT 2010 vs 2014 (40% reduction)

