

CSR

at Clipper





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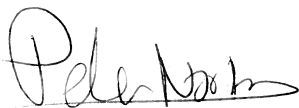
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CEO STATEMENT

For Clipper, CSR plays an important role in how we do business. Sustainable and ethical business practices are embedded in our organizational culture and daily activities. In 2014, we adopted a CSR Policy to gain a more comprehensive overview of our activities, followed by a CSR Strategy with goals for 2015-2017. Furthermore, Clipper became a member of the UN Global Compact (UNGC) in 2016. We continue to support UN Global Compact and are committed to the initiative and its principles.

Good cooperation with other stakeholders is an important part of our CSR efforts. We value the collaboration with Danish Shipping's CSR committee where we are active members, and work closely with other shipping companies. As the latest example, I can mention The Blueprint Project, a cooperation between Danish shipping companies and the Danish Embassy in Turkey against corruption. You can read more about it in the anti-corruption section on page 12.

Clipper's 2018-2020 CSR strategy is under development. It will reflect on our ongoing efforts to make a positive impact as a globally operating shipping company.



Peter Norborg
Group CEO
Clipper Group

SUSTAINABLE DEVELOPMENT GOALS

Shipping is an international industry with a large impact on the environment and societies around the world. As a leading dry bulk carrier, we have considered how to contribute to UN's Sustainable Development Goals (SDGs) adopted in 2015. In this report, we do not relate specifically to the individual goals, as we wish to keep the scope on our current CSR strategy, but we believe that the following four goals are especially relevant to us:



Goal no. 2 – End hunger, achieve food security and improved nutrition and promote sustainable agriculture. Agro products such as grain are among our most important cargo types, and we actively participate in facilitating world trade and global development. In 2017, agricultural products and fertilizers accounted for about 50% of the cargo we transported.



Goal no. 9 – Build resilient infrastructure, promote inclusive and sustainable economic industrialization and foster innovation. As a shipping company dealing with raw materials and global trade, this goal is extremely relevant to us. On one hand, we are part of building the world's infrastructure at sea. On the other hand, we transport products like steel and cement used in the building and production industries. Steel products accounted for 13% of the cargo we transported in 2017.



Goal no. 13 – Take urgent action to combat climate change and its impacts. Although shipping is the most environment friendly mean of mass transportation when it comes to CO2 emissions per transported ton, our industry stands for about 2.5% of global CO2 emissions. Clipper supports the climate policy developed by Danish Shipping, which takes an ambitious CO2 approach for the global shipping sector.



Goal no. 14 – Conserve and sustainably use the oceans, seas and marine resources for sustainable development. This is highly relevant goal to a shipping company and closely related to our general climate approach. In this report, we report on four different environmentally related goals.



CSR ACTIVITIES AND REPORTING AT CLIPPER

CLIPPER CSR POLICY

As a significant player in the maritime industry with a global presence at sea and on shore, we recognize our social and environmental responsibility:

- We never compromise the safety of our employees at sea or ashore
- We recognize our responsibility towards the environment, and endeavor to constantly reduce our environmental footprint

We build our CSR activities upon our CSR Policy, adopted in 2014. We describe our CSR activities and set our goals in our CSR Strategy. In our 2015-17 CSR Strategy, we focus on employee issues and safety, measures to reduce fuel consumption as well as anti-corruption measures. In the following, we will report and comment on our progress within these areas.

The present report covers the four main areas of the 10 UNGC principles, which is also the structure of our CSR Strategy: Human Rights, Labor, Environment and Anti-Corruption. In our strategy, we have merged the areas Human Rights and Labor as we see these areas as very much interconnected. Our CSR Strategy for 2018-21 is currently being prepared and we expect to focus further on human rights among other topics.

HUMAN RIGHTS & LABOR STANDARDS

Clipper supports and respects the protection of human rights, on board our vessels, in our offices and in society in general. Human rights are an integrated part of our decision making and it is vital for us that our employees' human rights are protected. This is especially relevant in the shipping industry when it comes to safety, the right to join trade unions, reasonable limitation of working hours, holidays with pay, and protection against discrimination.

As the working conditions for employees on shore and at sea differ significantly, we have focused on different areas for these two groups.

WORKING IN CLIPPER OFFICES

It is important for Clipper to be an attractive workplace. We do our utmost to secure fair working conditions in all our locations and benchmark this at least once a year. In many countries we offer more holiday than is our legal obligation as this is one of the areas where we want global alignment.

Our employees appreciate Clipper's working culture, which offers them empowerment and responsibility from day one. We also focus on personal development and all Clipper employees have annual appraisals with their managers to secure continuous professional development.

Towards the end of 2017, Clipper employed 289 people in our offices in 10 countries. Of these, 128 worked at our Copenhagen headquarters.

Diversity / Women in management

To us, diversity is good business. By applying diversity at all levels of the organization, we ensure that we utilize the potentials in both current and coming employees. We provide equal opportunities for everyone and ensure that a position is always filled with the best candidate, based on her or his capabilities.

For the last three years, we have worked on increasing the number of women in management, but always with an eye to our above belief, that a position should be filled with the best candidate based on her or his capabilities and not gender. We have therefore secured that in all recruitment processes, we select relevant female and male candidates for interviews. We also strive to ensure that there are no barriers within Clipper that hinder women from joining or being promoted due to their gender. Female underrepresentation is however a challenge not only for Clipper, but for the entire shipping industry.

Clipper has participated in a working group under Danish Shipping together with other Danish shipping companies. The purpose of this working group is generally to promote the shipping industry to women. The group works on different levels, from influencing the shipping related education institutions to setting up mentorships for women in the shipping industry. The industry agrees that we need to work to get more women into the industry, before it is realistic to get more women into management in shipping.

We had set the ambitious goal that 25% of our people managers shall be female by the end of 2017, but did not

CLIPPER DIVERSITY POLICY

- We believe that diversity at all levels of the organization gives us the largest possible recruitment base and creates an innovative and inclusive work environment
- We always take diversity into account when recruiting and promoting employees
- Encouraging diversity is also about providing equal opportunities for all candidates and ensuring that the right person is always chosen for the job, based on his/her capabilities and without taking his/her gender, sexual orientation, nationality, religion, race or political opinion into consideration

see progress, and the share of female people managers in Clipper is still only 12.5%. This should be compared to the overall share of female employees in Clipper, which end 2017 was 30.1% (an increase from 28.0% in 2016), across the organization, including traditionally male-dominated departments such as operations, chartering, tonnage procurement and technical management.

As a company currently with only little growth, we have few natural changes at management level and it was not possible for us to achieve our goal by end 2017. We continue to focus on increasing the number of female employees at entry level positions, including trainees, where one of two hired shipping trainees in 2017 is female.

Action plan: Trainees	Action plan: Chartering & Operation Managers	Action plan: Managers & Leaders
<p>Goal</p> <ul style="list-style-type: none"> Take in the same number of male and female trainees, on average <p>Attraction</p> <ul style="list-style-type: none"> Wording and visuals in job ads etc. less masculine <p>Retention</p> <ul style="list-style-type: none"> Present an alternative to locker room culture: Team up female trainees with other female employees (same floor/ office), until critical mass is obtained Introduce alternative staff club events 	<p>Goal</p> <ul style="list-style-type: none"> Create a critical mass of female Chartering/Operations Managers <p>Attraction</p> <ul style="list-style-type: none"> Wording and visuals in job ads etc. less masculine When recruiting, at least one female candidate should be invited to first interview <p>Retention</p> <ul style="list-style-type: none"> Kill the myth: Shipping is a business for (true) men Present an alternative to locker room culture: Hook up female trainees with other female employees, until critical mass is obtained Introduce alternative staff club events 	<p>Goal</p> <ul style="list-style-type: none"> Percentage of female managers should equal percentage of female employees <p>Attraction</p> <ul style="list-style-type: none"> When recruiting for management or board positions, at least one female candidate should be invited to first interview <p>Retention</p> <ul style="list-style-type: none"> Mentoring scheme Active role models (when such exist)

WORKING ON CLIPPER VESSELS

Vessels in scope of this report

Clipper's fleet consists of vessels that are either owned, chartered or managed by Clipper Group. In addition to these, Clipper Fleet Management had in 2017 a number of vessels in technical management that were owned by third party owners and not in commercial management by Clipper (6 out of 26 vessels).

When it comes to safety, retention rates at sea and environmental issues, this report covers all the vessels that were in Clipper's technical management in 2017.

In late 2017, Clipper and Dania Ship Management, part of V.Group, entered a strategic partnership between Clipper Fleet Management and Dania Ship Management. The partnership became effective on December 19, 2017, and continued under the name Dania Ship Management Bulk A/S. Going forward Clipper will therefore only have internal technical management for our ro-ro vessels.

Clipper has been responsible for the crew on all the vessels that we had in technical management with Clipper Fleet Management. By the end of 2017, this amounted to 26 vessels, and all in all around 1,200 seafarers worked on our vessels. These seafarers were employed through crewing agencies located in Russia, Ukraine and the Philippines, and were mainly of Russian, Ukrainian and Philippine nationalities.

We have supported the personal and professional development of our crew through systematic feedback as well as shore-based and on board training. We continuously trained and advised our crew through safety campaigns and seminars to create a culture where everyone takes responsibility for the safety and wellbeing of themselves as well as of their colleagues.

With us, crew members had the right to be organized, which was arranged under our collective bargaining agreement negotiated between IMEC (International Maritime Employers' Council) and ITF (International Transport Workers' Federation) and paid for by Clipper.

Seafarers' retention rate

The retention rates among seafarers improved through 2017 for both Senior Officers (97.6%) and Ratings (98.4%), while the retention rate for Junior Officers decreased slightly (97.7%) We believe these high retention rates were due to a combination of the general worldwide employment trend and our maintained focus on the personal and professional development of our crew. A retention rate measures the percentage of seafarers still working for Clipper after 12 months, and thereby how large a part chose to resign from Clipper (seafarers whose contracts were terminated by Clipper are not included in this count).

In September 2017, we hosted the annual Senior Officers' Conference in Copenhagen with 61 Senior Officers and several office staff from Clipper Fleet Management participating. The aim of these conferences has been to train the officers in our systems and processes, but even more importantly to strengthen cooperation and communication between vessels and office. The focus in 2017 was on safety culture and workshops with various shore-based departments. The officers rated the conference 4.6 on a 1-5 scale.



Safety and reporting culture

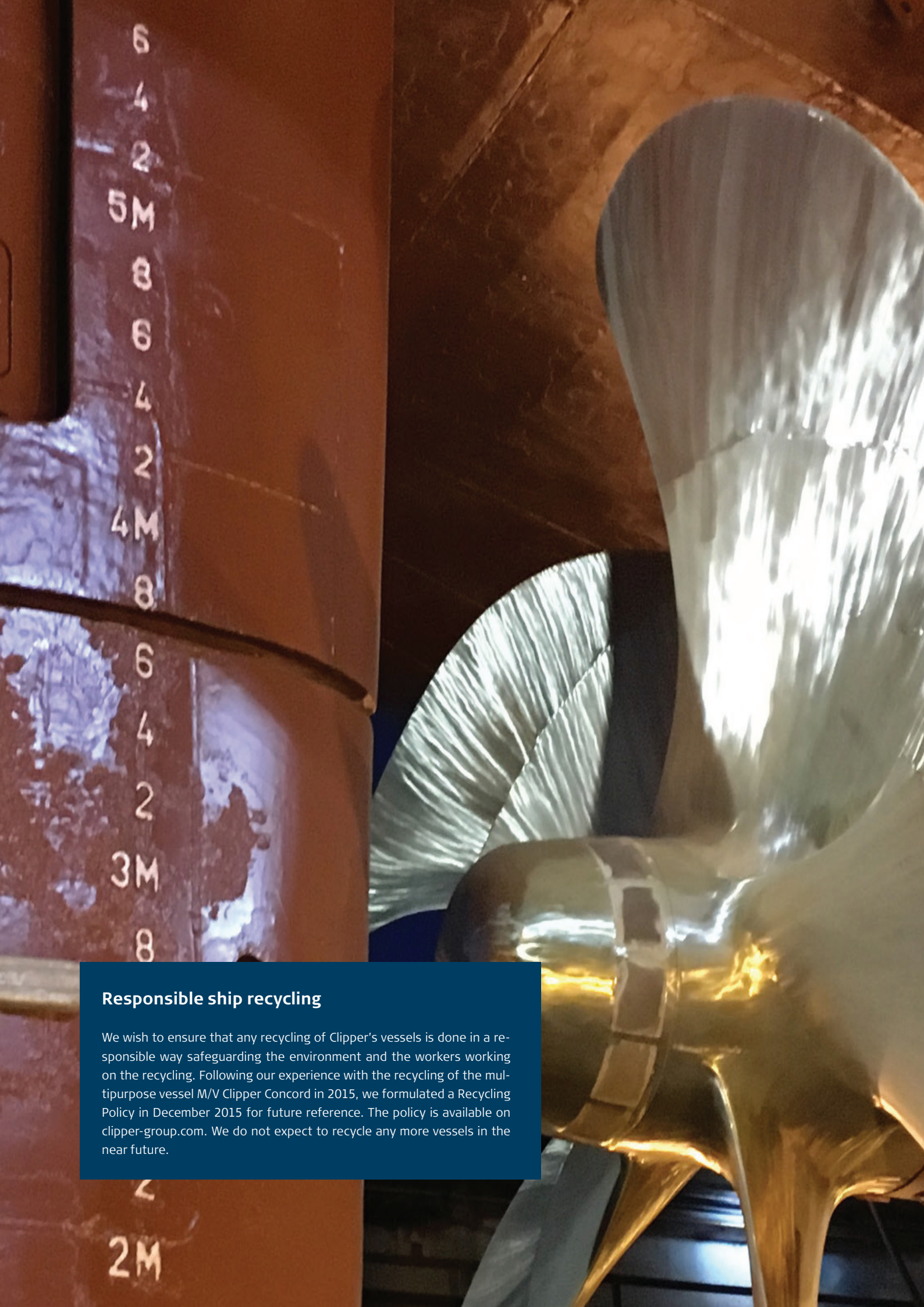
We have always expected our crew to maintain high safety standards by adopting our safety culture, both on board and ashore, to minimize events and incidents. In 2017, we introduced a new safety campaign with the so-called Safety Delta concept. It entails a survey of the safety culture on board the individual vessel, followed by a score and relevant tools and games to improve any weak spots.

The reporting of events is a good indicator of a healthy safety culture, and we had set high goals for event reporting with minimum 6 events reported per vessel per month. An increase in reported events is not indicative of a decrease in safety, but illustrates potential safety hazards and concerns, and allows us to address these proactively. Compared to 2016, we saw a great increase in event reporting with 90% of our vessels reporting minimum 6 events monthly in 2017, compared to 63% in 2016. This increase can be explained by a strong focus and systematic follow-up on our reporting culture.

While we have aimed for a high number of event reports, we have naturally aimed for as few serious incidents as possible. Our incident frequency decreased significantly during 2015 and 2016 (1.33 down from 1.9), while we experienced an increase in 2017 (up to 1.8). We measure the so-called lost time incidents, where seafarers have been unable to perform their work for more than 24 hours, and this number signifies the number of events per million man hours.

The last indicator we chose for safety standards was port state control deficiencies per inspection. Port state controls are internationally agreed inspections of foreign vessels. The investigations involve checking compliance with the requirements of international conventions, checking that the vessel is manned and operated in compliance with applicable international law, and verifying the competency of the vessel's master and officers, and the vessel's condition and equipment. Port state controls cover both environmental, work environmental and safety matters and are sound overall indicators of how responsibly we have been performing. We saw a small decrease in deficiencies again in 2017, going down from 0.82 to 0.79 deficiencies per inspection.





Responsible ship recycling

We wish to ensure that any recycling of Clipper's vessels is done in a responsible way safeguarding the environment and the workers working on the recycling. Following our experience with the recycling of the multipurpose vessel M/V Clipper Concord in 2015, we formulated a Recycling Policy in December 2015 for future reference. The policy is available on clipper-group.com. We do not expect to recycle any more vessels in the near future.

ENVIRONMENT

Although shipping is the eco-friendliest form of mass long-distance transportation, we do acknowledge our environmental impact. We strive to constantly increase energy and fuel efficiency for our fleet and follow the international environmental regulations closely.

Every vessel that we had in our technical management in 2017, had an individual maintenance schedule including dry docking at least every five years. Here the technical manager has an opportunity to meticulously survey and improve the vessel according to its individual maintenance plan. During 2017, Clipper Fleet Management dry docked two vessels.

Climate Policy by Danish Shipping

We fully support the Danish Shipping Climate Policy. The policy is based on a detailed study on "CO2 Emissions from Global Shipping – possible reduction targets and their associated pathways", commissioned by Danish Shipping and undertaken by the London-based consultancy agency UMAS.

According to this policy, international shipping must reduce its absolute CO2 emissions in pace with the rest of the global economy. Shipping's emissions should be reduced sufficiently, thereby contributing with its "fair share" to the Paris Agreement's goal of staying below a 2-degree temperature rise. It should be the task of IMO (International Maritime Organization within the UN) to ensure the regulation and enforcement of this goal.

In 2017, we also prepared for the new EU reporting system for CO2 emissions, MRV (Monitoring, Reporting, Verifying). Vessel-specific plans were submitted by deadline August 2017, and we used our vessel performance monitoring system, COACH, for the reporting.

Ballast Water Management Convention

Apart from the CO2 emission goals, ballast water treatment continued to be at the top of the environmental agenda in shipping in 2017. The latest developments in the IMO Ballast Water Management Convention basically mean that all vessels should have Ballast Water Treatment (BWT) systems installed in connection with a dry docking taking place after September 2019 to minimize the global spreading of invasive species.

So far only a few BWT systems have been approved both by the IMO and the US Coast Guard, and future investments are considerable. A few Clipper dry bulk vessels already have ballast water systems on board. As for the rest, we have been analyzing our vessels and have individual

plans ready - pending the development on the market. BWT systems have already been installed on most of our ro-ro vessels.

Improved vessel performance with COACH

We use COACH vessel performance monitoring to track performance and to monitor individual vessels with the purpose of improving fuel consumption. In 2017, COACH implemented a new reporting tool, Microsoft Power BI, into its online portal. This makes it possible for us to get an even quicker overview of our fleet and any issues needing action.

Fuel efficiency

The fuel used for propulsion is the single largest contributor to a vessels' environmental footprint. It is our aim that our vessels operate at optimal speed at all times, i.e. consuming as little fuel as possible while taking cost vs. available time into consideration. Our vessels' speed and consumption are closely monitored by COACH, which is installed on a vast majority of the vessels in Clipper's commercial management and pools. Apart from speed and consumption, many additional parameters are monitored in COACH, allowing us to identify abnormally high energy use and take appropriate actions.

In our 2015-17 CSR Strategy, we chose to set specific goals for three areas, namely speed percentage, electricity consumption and trim optimization.

COACH Sustainability Tips: Stop the over lubrication of cylinders

By continuously monitoring the key performance indicators, COACH can observe unusually high cylinder lubrication oil consumption in the large 2-stroke main engines.

If too little lubrication oil is injected in the cylinders, the engine is naturally in danger of overheating and wear that can result in expensive stoppage time. However, over-lubrication is an even bigger problem as cylinder lubrication oil causes pollution and wear and is expensive to purchase.

With the help from COACH, it's possible to keep the lubrication oil consumption at optimum level, for the benefit of both the environment and the vessel. COACH also helps in creating a culture where both the crew and superintendents can discard the old belief that it's better to lubricate too much than too little.

Ballast Water Treatment (BWT) system installed on five ro-ro ferries

Irish Sea operator Seatruck Ferries, a fully-owned subsidiary of Clipper Group, installed an Optimarin Ballast System (OBS) on each of five ro-ro freight ferries between November 2016 and September 2017. The first vessel to receive OBS on board was the 5,300 dwt Seatruck Progress.

These five vessels are part of Seatruck's fleet of 10 ships. They serve Heysham and Liverpool on the UK mainland, Warrenpoint in Northern Ireland and Dublin in Ireland. It is the Dublin service – an international destination – that made the BWT installations necessary on the specific ships that operate the Dublin route.

The installation was very straightforward and the work was shared between the ships' on board crew and shore-based contractors. Seatruck chose a UV treatment system because of the limited space available and because it does not use any chemicals. Although the ships do not load much ballast compared with large oceangoing ships – about 100-150 m³ – they do this twice each day; which is much more often than other ship types.

The OBS is fully approved by both IMO and USCG, with certification through DNV GL, Lloyd's, Bureau Veritas, MLIT Japan and American Bureau of Shipping.



Review of speed percentage

By monitoring the daily reporting of speed and consumption (speed percentage), we can ensure that we note and can react upon any deviations in a vessel's performance. Such deviations can for example be an indication of a fouled hull or a misaligned engine.

The average speed percentage in 2017 was 94%, which was slightly below 2016 (95%) and likely due to many vessels having 3-4 years since the last dry docking.

A new or newly dry docked vessel has a speed percentage of 100%, and the closer the speed percentage is to 100%, the better the vessel is performing. In Clipper, we use COACH to monitor speed percentage.

Consumption of electricity on vessels

By monitoring the daily electrical load on board our vessels, we can train the crew to switch off equipment when

not needed. This is a tangible way to involve our staff in reducing a vessel's environmental footprint. Compared to 2016, the consumption of electricity on our vessels is nearly unchanged with a minor increase by 0.3% in 2017.

Trim optimization

A vessel is designed for a given draft condition and any deviation from this draft might increase the fuel consumption. By using trim optimization, vessels can save fuel e.g. by moving ballast or fuel or loading the cargo differently.

Not all vessel types benefit equally from frequent trim optimization, which is primarily done on multipurpose vessels carrying many different cargo types. On bulk carriers, it is difficult to control trim, and the effect of trim optimization is minimal. Due to changes in our fleet composition, the target was closed in 2016.

ANTI-CORRUPTION

As an international shipping company, we are exposed to requests for facility payments and other corrupt practices.

Our anti-corruption policy adopted in 2012 confirms that we have a zero tolerance towards traditional bribery such as kickbacks. Facility payments (small payments for services that the company is already entitled to) are a separate challenge, and given some of the areas we operate in, we are not yet able to implement a zero-tolerance policy in this regard. In some areas of the world, facility payments are an integrated part of the social structure and a zero-tolerance policy would create several irresolvable deadlock situations.

Anti-corruption training program

We have chosen to actively fight facility payments in whatever form or shape those appear. In 2015, we commenced a global anti-corruption training program for all our employees on shore as well as Senior Officers. This program continued in 2016 and 2017, where we trained 174 Senior Officers and 57 office staff, including the Clipper Fleet Management, Chartering and Operations teams. The training material and an online test were developed by the Maritime Anti-Corruption Network (MACN), of which Clipper continues to be an active member.

The Blueprint Project: public-private cooperation against corruption

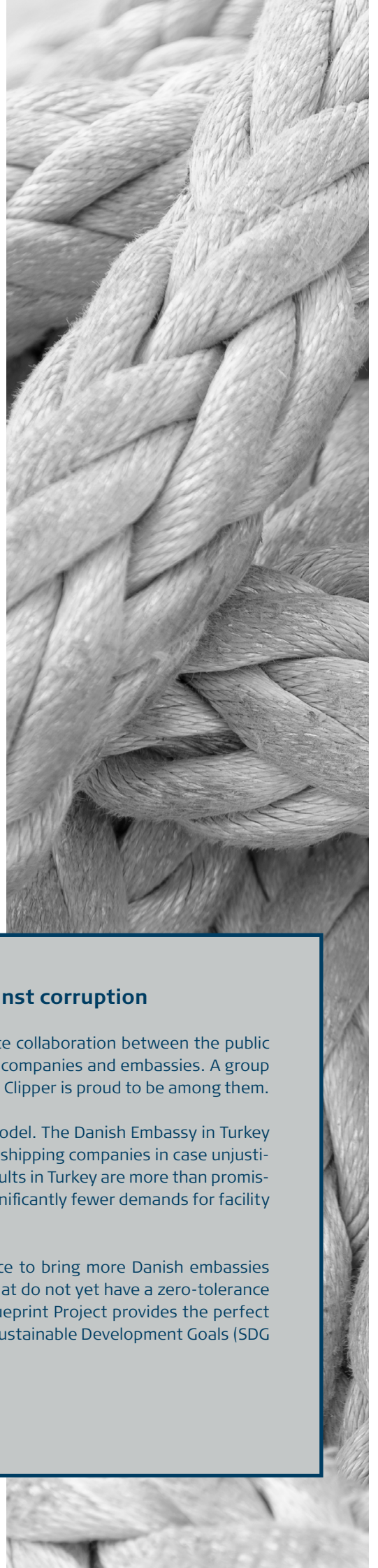
The Blueprint Project is an initiative launched by Mærsk Line to promote collaboration between the public and private sectors in the fight against corruption by bringing together companies and embassies. A group of five Danish shipping companies have joined forces in this project, and Clipper is proud to be among them.

In 2016, the Danish Embassy in Turkey acted as pilot to the Blueprint model. The Danish Embassy in Turkey made their resources and knowledge available to a group of the Danish shipping companies in case unjustified demands for payments were made by local port authorities. The results in Turkey are more than promising. Zero tolerance was successfully enforced as of January 2017 and significantly fewer demands for facility payments have been made in the Turkish ports since.

Encouraged by the positive results, further discussions are taking place to bring more Danish embassies on board such as the Danish Embassy in Ghana. In Ghana, companies that do not yet have a zero-tolerance policy towards facility payments, have started implementing it. The Blueprint Project provides the perfect opportunity for companies and governments to collaborate on the UN Sustainable Development Goals (SDG 16 & 17) and have a positive impact on the maritime industry.

SDG 16: Peace, Justice and Strong Institutions.

SDG 17: Partnerships for the Goals.



CLIPPER GROUP CSR GOALS 2015-17

UN GLOBAL COMPACT

Sign up for UN Global Compact during 2015
2015: Membership prepared
2016: Joined Jan 2016
2017:

UNGC Participant

Prepare format for and file annual communication on progress in 2015, 2016 and 2017.
2015: Format prepared
2016: Filed May 2017
2017:

Filed May 2018



WE SUPPORT

HUMAN RIGHTS AND LABOR STANDARDS: ON SHORE

DIVERSITY/WOMEN IN MANAGEMENT

33% of all employees shall be female (end 2017).
2014: 33%
2015: 32%
2016: 28%
End 2017: **30.1%**

25% of all people managers shall be female (end 2017).
2014: 12%
2015: 14%
2016: 12%
End 2017: **12.5%**

1 female member shall be nominated to the Board of Clipper Group A/S by the end of 2018.
2014 / 2015 / 2016: 0 female members
End 2017: **0**

In Organizational Survey, rating of question "In Clipper, we have equal career opportunities regardless of gender" shall increase to 9.0 end 2017 (overall). In addition, the gap between male and female rating of this question shall decrease.

	2014 / 2015 / 2016	2017
All employees	8.3 / 8.4 / 8.3	n/a
Female	7.7 / 8.1 / 7.0	n/a
Male	8.7 / 8.5 / 8.5	n/a

EMPLOYEE SATISFACTION

Carry out organizational surveys in 2015, 2016 and 2017.
2014: Carried out Oct 2014
2015: Carried out Sep 2015
2016: Carried out Sep 2016
2017: **No survey**

Maintain ratings of above 8.0 on all 4 objective indicators.

	2014 / 2015 / 2016	2017
Satisfaction	8.0 / 8.2 / 8.3	n/a
Loyalty	8.1 / 8.2 / 8.3	n/a
Engagement	8.9 / 9.1 / 9.0	n/a
Reputation	8.1 / 8.5 / 8.5	n/a

RETENTION RATE ON SHORE

On shore employee retention >90 in 2015, 2016 and 2017.
2014: 88.6%
2015: 93.8%
2016: 91.1%
End 2017: **90.9%**

TRAINEE EDUCATION

Hire min. 2 shipping trainees/year of which min. 1 female
2014: 3 hired, 1 female
2015: None hired in 2015
2016: 3 hired, 1 female
2017: **2 hired, 1 female**

All admitted shipping trainees must graduate
2014: 3 out of 3 trainees graduated Sep 2014
2015: 1 of 2 trainees graduated Sep 2015
2016: 3 of 3 trainees graduated Sep 2016
2017: **0 of 0**



HUMAN RIGHTS AND LABOR STANDARDS: AT SEA

RETENTION RATE AT SEA

Senior officer retention >90% in 2015, 2016 and 2017.

2014: 93.0%

2015: 93.3%

2016: 96.0%

2017:

97.6%

Junior officer retention >85% in 2015, 2016 and 2017.

2014: 81.0%

2015: 98.0%

2016: 99.6%

2017:

97.7%

Rating retention >80% in 2015, 2016 and 2017.

2014: 85.0%

2015: 89.0%

2016: 90.0%

End 2017:

98.4%

SAFETY/LOST TIME INCIDENTS

Lost time incidents frequency rate to decrease in average for each of the years 2015, 2016 and 2017.

2014: 1.9 frequency rate

2015: 1.7 frequency rate

2016: 1.3 frequency rate

2017:

1.8
frequency rate

SAFETY/PORT STATE CONTROL DEFICIENCIES

Port state control deficiencies to be below 1.0 for all relevant vessels in average during 2015, 2016 and 2017.

2014: Deficiencies/inspection 1.1

2015: Deficiencies/inspection 0.9

2016: Deficiencies/inspection 0.8

2017:

0.8
deficiencies/inspection

SAFETY/EVENT REPORTING

Ensure that all vessels report at least 6 events per month in average.

2014: 24.0%

2015: 77.0%

2016: 63.0%

2017:

90%
of all vessels

SHIP RECYCLING POLICY

Prepare and adopt ship recycling policy during 2015.

2014: In progress

2015: Approved Dec 2015

2016: Adopted

2017:

In force

ENVIRONMENT

REVIEW OF SPEED PERCENTAGE

Continue to monitor, analyze and take action on deviations in the speed percentage at any time.

2014: 95.5%

2015: 96.4%

2016: 95.0%

2017:

94.0%
speed percentage

ANTI-CORRUPTION

ANTI-CORRUPTION TRAINING

Carry out training of all employees on shore and senior officers on vessels in our technical management.

2014: Outstanding

2015: 33 on shore

2016: 42 on shore, 22 senior officers

2017:

15/152
on shore/senior officers

CONSUMPTION OF ELECTRICITY

Average consumption of electricity on vessel to decrease for each of the years 2015, 2016 and 2017.

2014: 2.0% reduction per year

2015: 2.2% reduction

2016: 1.1% increase

2017:

0.3%
increase

MACN MEMBERSHIP

Continue active membership of MACN.

2014: Active membership

2015: Active membership

2016: Active membership

2017:

Active membership

TRIM OPTIMIZATION

Perform minimum one trim optimization per voyage.

2014: 85.0% of all voyages

2015: 68.6% of all voyages

2016: Target closed due to change in fleet composition

2017:

n/a

BIMCO ANTI-CORRUPTION COMMITTEE

Continue participation in BIMCO sub-committee on anti-corruption.

2014: Active participation

2015: Clause adopted Dec 2015

2016: Completed

2017:

In force