

GREEN AWARD FOUNDATION ANNUAL REPORT 2011-2012

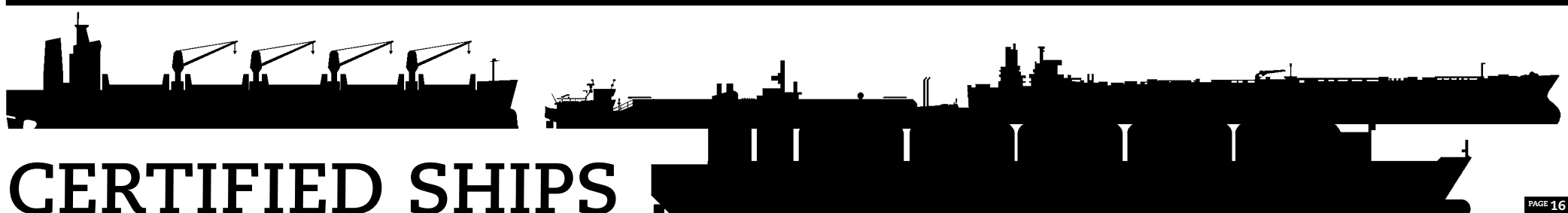


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~ CHAIRMAN'S PREFACE ~

GREEN & QUALITY ARE THE FUTURE



Pieter Struijs, Chairman

The Green Award Foundation is very well aware of the difficult situation some shipping companies encounter. In 2011 for some sectors a slight recovery was noticed. Unfortunately this did not continue and freight and charter rates dropped again to dramatic levels. I am thankful for the positive attitude of our certificate holders and their continued aim to remain “frontrunners” in this industry.

Their belief to the fundamentals of Green Award strengthens us in our continued efforts in creating recognition for Quality shipping. The shipping companies continued their necessary investments in quality and sustainability. I am convinced that “green” and “quality” are imperative elements in the fierce competition for the next few years and will make a difference in business ultimately. I am proud and happy that the Green Award program can play a supportive role in this.

Afore mentioned does not apply to our certificate holders only, the same applies to many ports and marine service providers, de facto our incentive providers. They recognise that the incentive program motivates for safe, environmental conscious and quality shipping. Finally these shipping company stakeholders experience similar constraints and challenges. Nowadays, more than ever before, the society expects the transport of goods is to be handled in a responsible way. This mutual approach and cooperation by certificate holders and the incentive providers is actually a pure form of Corporate Social Responsibility.

The Board of experts and the management team make continuous efforts in improving the certification criteria with respect to safety, quality and environmental protection. For the near future I expect a strong focus on Corporate Social Responsibility elements. The demands of today are different to those of a few years ago. These

efforts in improving the standard is the best we can offer to the certificate holders and incentive providers

As a result of extending the program to other ship types, the first LNG-carriers were inspected and rewarded with a Green Award Certificate. The LNG-operators respected the way the management and the inspectors incorporated their activities within the operational schemes of these shipping companies, a further extension of the program to other ship types is aimed for in the cause of 2012 and 2013.

Two years ago the Green Award Foundation started their aspirations on a certification program for European Inland shipping. The Board of Experts and management, together with the Dutch inland barge associations and the Dutch deep-sea ports defined the criteria for certification that were adopted by the Green Award Committee. Green Award certification for inland barges became a useful tool for inland shipping to be recognised as a sustainable transport modality. Amongst others the criteria for certification emphasise mainly on exhaust emissions. Today over 300 inland barges are certified by the Green Award Foundation.

Last year the studies concerning chemical tankers and container vessels were completed and the introduction of these certification schemes to the industry will take place in 2012 and for container vessels in 2013.

The Green Award management team actively attracted new incentive providers. In January 2012 the Canadian Port of Sept-Îles, a major dry bulk port, was welcomed as incentive provider. For more information on new incentive providers I would like to refer to the management report and further content in this annual report. We have good indications that more parties will join in the cause of 2012 and 2013. Hopefully the discussions will lead to more incentive providers for both sea and inland shipping that will create a strong motivation towards quality shipping. With all these initiatives the Green Award provides strong support for Corporate Social Responsibility and sustainable transport to the maritime industry.

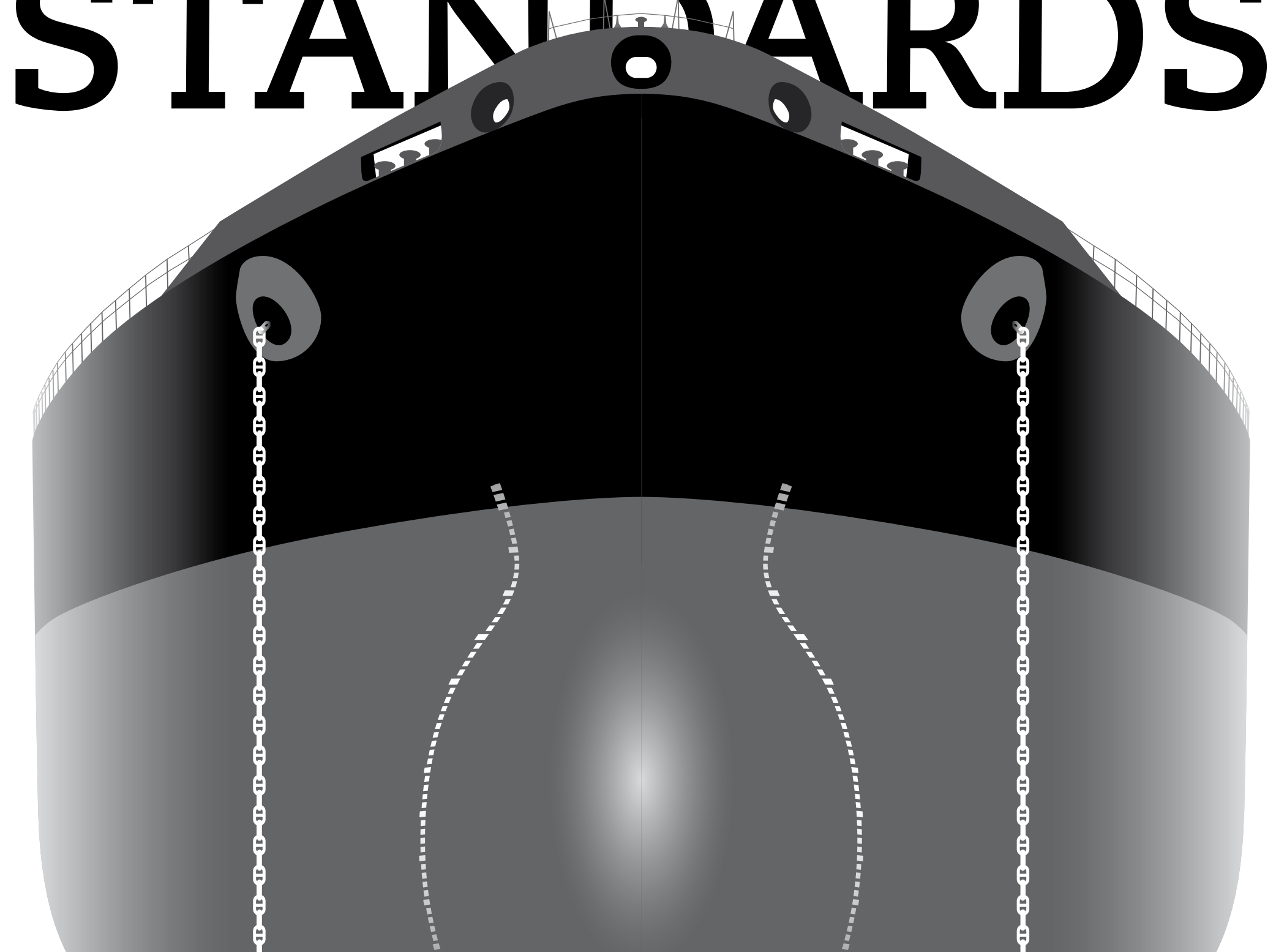
I thank all certificate holders, port authorities and all other incentive providers for their strong belief in and the support to the Green Award Foundation during the last year.

Also I thank my fellow Board members for their most important contribution and the pleasant cooperation. The management with their team can look back on a successful year.

I hope that more shipping companies, port authorities and marine service providers will cooperate with the Green Award Foundation for the mutual benefit of the marine industry: Green and quality are the future encompassed in Corporate Social Responsibility. □

~REPORT FROM THE BOARD OF EXPERTS~

SETTING STANDARDS



Julian Parker, Retiring Chairman Board of Experts

The role of the Board of Experts is to set standards, monitor implementation and define those areas and operational practices where improvements in environmental performance can be realistically made. Examples of continuous improvement are the introduction of bio-degradable lubricants or the use of low sulphur fuels below the levels set by the IMO.

Of major concern in recent times has been the exacting demands made by port authorities to improve air quality in and around port areas. To share in this commitment the Board of Experts recommended the adoption of the International Ports and Harbours Association 'Environmental Ship Index' ESI. This administrative measure provides an engineered calculation of a ship's design emission levels used in port and the quality of the fuels being burnt. Ports provide incentives for ships which can demonstrate lower levels of harmful emissions, and the Green Award rating system now includes the ESI.

It is the way that ships interact with the environment that determines the basis of the Green Award inspection rating system 'Seacure for Operations'. During the past year the Board of Experts has expanded its coverage of ship types from tankers and bulk carriers to chemical carriers, inland barges and LNG carriers. The development of appropriate standards has entailed a major commitment by the Bureau staff which deserves to be recognised.

Further far-reaching developments include the growth in the number of barges which have been certificated, now over 300 vessels and considerably ahead of the management forecast.

Vessel charterers have also expressed an interest in acquiring a Green Award standard to demonstrate their commitment to reliable and environmentally friendly practices. This reflects a growing tendency by charterers to give expression to their goals for corporate social responsibility in a tangible way. Preliminary discussions have taken place with a group of major charterers, and it is expected that a new standard will be formulated during the next year.

After twelve years serving on the Board of Expert as a member and a further six years as chairman, it is now time at the age of seventy to hand over the baton. Time spent with the Green Award has been a most rewarding experience and to conclude I would like to end with a few personal observations.

With a world population of 70 billion people, concern for the environment must be a shared responsibility amongst everybody. While industrial activity may generate the greatest impact on the environment, it is of course consumers who generate the demand. When it comes to solving environmental problems it is essential to remember that it is however, mostly industry that creates the wealth and technology which is the key to providing the resources for improvement.

A growing and more affluent population puts added pressure on the environment and so the balance is not neutral. Just to maintain equilibrium, requires front runners to initiate and accelerate momentum in environmentally friendly management practices and that is the exacting role the Green Award has adopted for the shipping industry generously supported by its incentive providers.

Environmental improvements cannot be just pulled out of a hat. Legislation is necessary to provide the level playing

field to enable companies to share in the burden without being outperformed by competitors, incentives by partners sharing in a common aim make environmental changes affordable and, above all, personal commitment by owners and operators provide the leadership that is necessary to turn belief into action.

It has been my privilege to have shared the Green Award journey almost since the beginning. During all this time I have observed the dedication of sea staff, managers and owners in implementing what is a demanding environmental regime provided by the rating inspection scheme.

To my colleagues on the Board of Experts, thank you for your positive contributions to the committee and I acknowledge with particular feeling the commitment of the Green Award staff and surveyors who carry out their work with both professionalism and sensitivity, always providing accurate feedback and support when needed. ▣





~REPORT FROM THE MANAGEMENT~

TWO NEW CERTIFICATION PROGRAMMES

Jan Fransen, Managing Director • Karin Struijk, Deputy Managing Director



2011 was about starting two new certification programmes: one for LNG carriers and one for Inland barges. Both programmes were launched successfully; the development of the numbers of certified ships is very promising. We are fortunate that this compensates the decreasing number of tankers; there we began to experience an increasing headwind mainly caused by the global recession in shipping.

But 2011 was not only about expanding our scope and spreading the risk, it was also about revising our requirements, developing a certification scheme for chemical tankers and, last but not least: increasing the number of Green Award incentive providers.

We report below on 2011 and give a preview of 2012, based on the outcome of the first half of the year.

Certification programmes

LNG

The bureau Green Award invested a lot in the development of the requirements for LNG carriers. Preparations included consultations with the industry stakeholders and experts, not least of which is Qatargas, which kicked off this initiative, test surveys, extra training for the surveyors' team and extensive research. As a result, the bureau launched the certification program for LNG carriers in March 2011. We have already conducted six office audits and received 18 applications for LNG vessels. The outlook for 2012 is very promising.

Inland shipping

At inland shipping organizations and port authorities' request Green Award has developed a certification programme for the inland navigation vessels in order to motivate and give recognition to clean inland shipping. In 2011 the scheme opened after the financing had been secured. The Ministry of Infrastructure

and the Environment provided funding for the start up phase in 2011, and the port authorities contribute substantially to the scheme operating costs for the next 4 years after that. The start up of the scheme is very successful; the first three certificates were handed over in June 2011 and end June 2012 the total number of applications reached 343.

Oil tankers and bulk carriers

The Green Award Committee adopted the Board of Experts' proposals, which have resulted in the official issue of the Green Award "Seacure for Operations 2011" and revised requirements for Oil Tankers and Bulk Carriers.

Apart from "fine tuning" of some elements, major changes were made in the following areas:

- Fuel Change Over / Ballast Water Exchange
- Air Emission Monitoring
- Sulphur (SOx) Content of Fuel
- Ship Recycling – Inventory of Hazardous Materials
- Ship Recycling – Policy of ships to be recycled
- Corrosion Prevention of Seawater Ballast Tanks

Besides the modifications, the following elements have been added:

- Air Emission Reductions (NO_x, SO_x, CO₂ and PM)
- Environmentally friendly lubrications and oils (Stern tube, Mooring wire and Deck equipment)

Also the ESI, launched by the World Port Climate Initiative (WPCI) and IAPH to promote "clean ships" with reduced air emissions, was integrated into the new Green Award requirements and became compulsory for Green Award certificate holders upon implementation of the new requirements. In fact the Green Award Foundation became incentive provider to the ESI program.

We also introduced The Intermediate Survey scheme. The intermediate survey is awarded to the oil tankers that perform better than other Green Award certified vessels in order to reduce survey burden for those ships. A stringent yet simple set of criteria is looked into in order to identify ships that impose less risk to the marine environment and the crew in terms of pollution, safety and quality, and ships that ensure smooth operations for the Green Award certification scheme.

An intermediate survey will replace the two annual surveys that take place after a renewal survey for oil tankers. The performance is assessed according to Green Award Regulations and a separate list of criteria to check eligibility.

Chemical Tankers

On the first of July 2012 we launched an additional certification programme. Chemical tankers with a DWT ≥ 20,000 are eligible for Green Award certification. Green Award worked on this programme for several years to amend the existing

requirements, making it suitable for this type of ship. The initiation of this programme was driven by the demand from potential certificate holders and our own initiative, whilst at the same time the Foundation aimed to increase diversity in its certification scheme by increasing the impact by broadening the ship types to be certified.

Ships

Seagoing ships

In 2011 we received 48 applications. We certified 29 ships, including five LNG carriers. In total 43 ships were withdrawn from the scheme due to a change of trade, scrapping, change of owner/ manager or non-compliance with the Green Award regulations. We carried out 188 ship surveys. At the close of the year, the number of certified ships was 226, a net decrease of 5% compared to 2010.

In the first six months in 2012 we received 16 applications: 1 dry bulk carrier, 6 oil tankers and 9 LNG carriers. We certified 19 new ships and 18 ships were withdrawn, so the total number of ships increased by one. We are aware of clients' intentions to enrol many LNG ships, which may lead to growth of the number of certified ships at the end of the year.

Inland barges

The first three certificates of this new programme were handed over in June 2011; at the end of 2011 we had 88 certified ships.

On the first of July 2012 the list showed 302 certified ships.

Offices

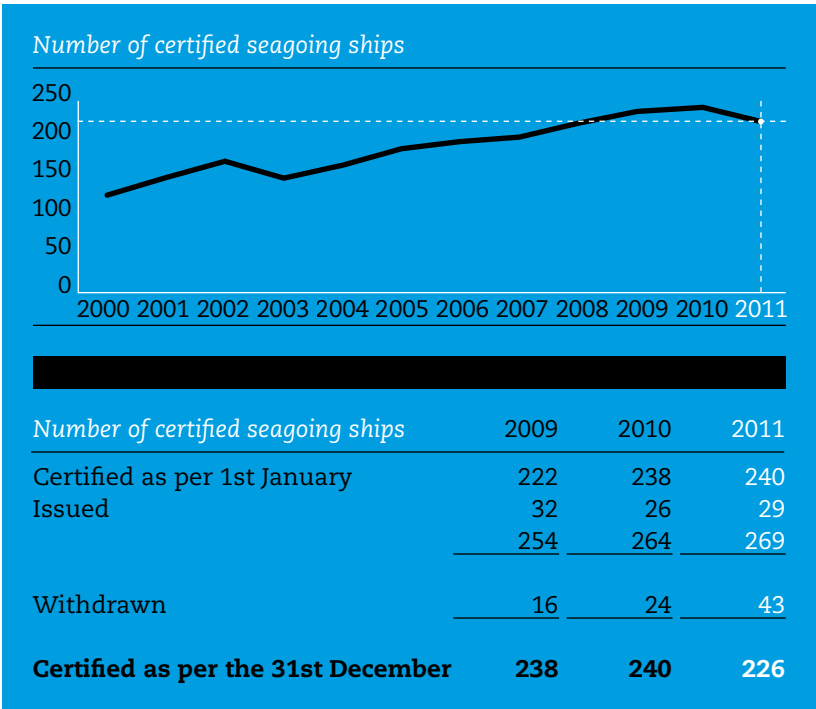
In total, we conducted 18 office audits in 2011. All companies were successful in obtaining or renewing the Green Award Office Certificate, which is valid for three years. We welcomed the following companies:

Tanker certificate

- MISC Berhad (Kuala Lumpur, Malaysia)

LNG carrier certificate

- MISC Berhad (Kuala Lumpur, Malaysia)
- MOL LNG Transport (Europe) Ltd. (London, United Kingdom)
- MOL LNG Transport Co. Ltd. (Tokyo, Japan)
- NYK LNG Shipmanagement Ltd., (Tokyo, Japan)
- “K” Line Ship Management Co. Ltd. (Tokyo, Japan)



In the first half of 2012, we executed five office audits and welcomed two new companies

LNG certificate

- Shell International Trading & Shipping Co Ltd, (London, United Kingdom)

Tanker certificate

- Chevron Tankers Ltd., (London, United Kingdom)

We are proud to have all new certificate holders on board and look forward to a fruitful cooperation!

Incentive Providers

More and more ports are proudly waving the Green Award flag. We are pleased to state that in 2011 and in 2012 we embraced a few new incentive providers that recognize the quality of Green Award certified ships.

In 2011 we welcomed the following incentive providers

For seagoing ships:

Regs4Ships

This company specialises in the provision of digital regulations, technical information and IMO material to ships and the shore infrastructure. Green Award members are entitled to a 10% discount on all Regs4ships products and services.

IBS Marine Consulting Group

This Athens based company offers to Green Award certificate holders various services such as SMS development, QHSE trainings and consulting with a 10% discount.

MeteoGroup

MeteoGroup Maritime rewards any ship that has passed the stringent Green Award

certification process with a 50% discount on the initial software licence fee of the SPOS and a 5% discount on the published full price list of the annual weather subscription fee for the SPOS.

For inland barges:

Rabobank

Rabobank Altena, Krimpenerwaard, Merwestroom, Oosterschelde, and Rabobank Shipping cover 50% of the certification costs for their clients applying for a Green Award certificate.

ABN AMRO Bank

ABN AMRO Bank was already an incentive provider for seagoing ships and expanded their support by reimbursing 50% of the certification fee for inland barges.

In the first half of 2012, the list grew further:

For seagoing ships:

JLMD E. Group

JLMD will give a 10% discount on the standard engineering costs for the service for the Fast Oil Recovery System to all types of Green Award certified vessels.

Port of Sept-Iles

The Port Sept-Iles, Quebec, Canada gives a 10% discount on harbor dues only to all GA certified vessels from 01-01-2012.

Zeeland Seaports

Zeeland Seaports has been supporting the Green Award scheme for years with a 6% discount on the port dues for Crude oil/Product Tankers. From 2012 the discount of 6% is also applicable to bulk carriers.

For inland barges:

The following Dutch ports give an incentive for certified inland barges:

Municipality Meppel	6%
Groningen Seaports – Eemshaven	5%
Groningen Seaports – Delfzijl	5%
Port of Rotterdam	15%
Port of Moerdijk	15%
Port of Dordrecht	15%
Port of Zwijndrecht	15%
Port of Papendrecht	15%

Committee

In 2011 Capt. Cor Oudendijk resigned from the Green Award Committee. He had been a member of the committee since 2004 and deserves special compliments for his long time involvement with Green Award: not only on the Board of Experts (since 1998) but also as Committee member from 2004.

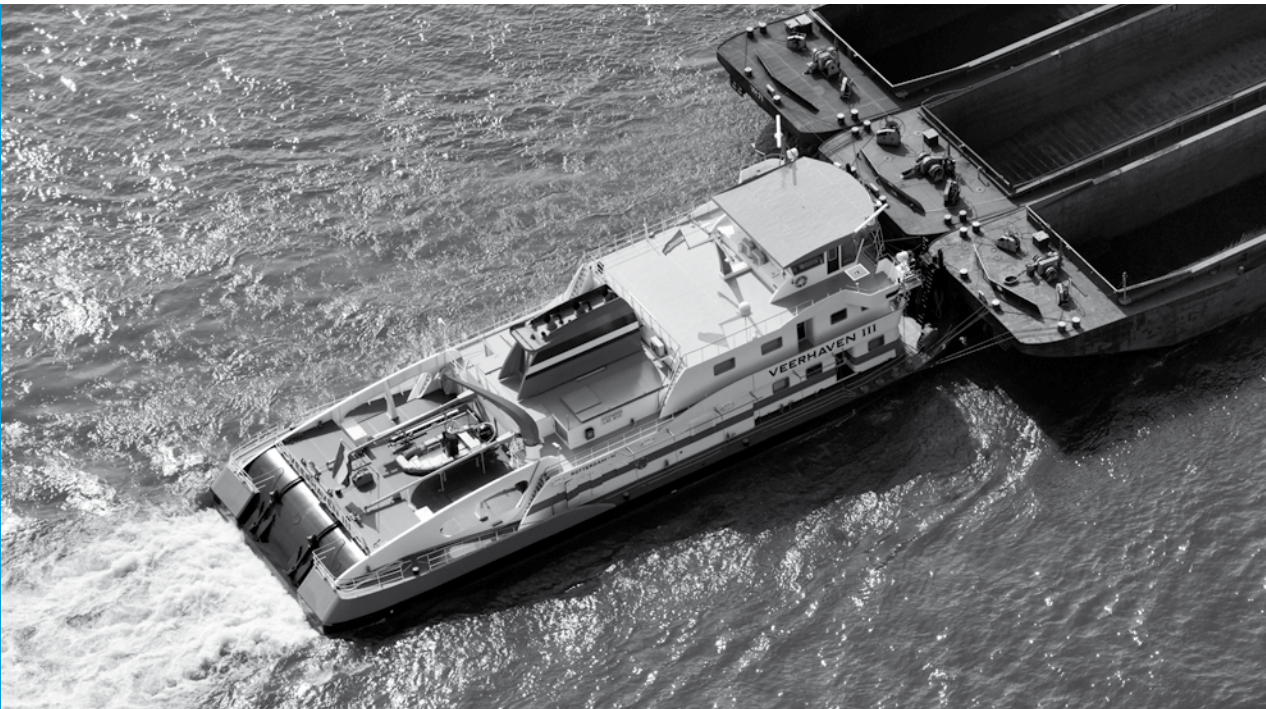
Peter Mollema, Director Port Planning and Development at the Rotterdam Port Authority, has been appointed Green Award Committee member. After 7 years on the Board of Experts Mr. Mollema makes his expertise now available for the Committee.

Green Award welcomed Mr. William Wayne as a new Committee member. Mr. Wayne ensures the link between Green Award and the LNG sector as he is General Manager and COO of the Society of Gas Tanker and Terminal Operators (SIGTTO).

Green Award is happy that Mr. Mollema and Mr. Wayne accepted the position and made their knowledge available to Green Award.

Board of Experts

In 2011 Peter Alkema and Robert Tieman were appointed members of the Green Award Board of Experts. Mr. Alkema represents the Port of Amsterdam, one of the valued incentive providers for Green Award ships and one of the motivators of the start-up of Green Award for Inland Shipping. Mr. Tieman is Managing Director of the CBRB (Central Bureau for Inland Barging). CBRB is also one of the motiva-



tors of the start-up of Green Award for Inland Shipping.

In 2012 Howard N. Snaith has returned to the Green Award Board of Experts. He is General Manager of the Chemical Distribution Institute (CDI). Captain Snaith is familiar with the Green Award scheme as he provided his expertise to Green Award while serving as Marine Director of INTERTANKO. We also welcomed Ajay Gour. Mr. Gour has been with INTERTANKO since 2007 and is their Senior Manager for Chemical and Vetting, Operations and technical issues. Mr. Abdurrahman Mohamed M. A. Al-Mulla is also a new member of the Board of Experts. Mr. Al-Mulla has been working for the LNG shipping industry for many years and has comprehensive experience of managing LNG vessels and knowledge of various aspects of the gas industry.

Green Award welcomes these five gentlemen to the Board and is convinced that Green Award will benefit from their expertise.

In 2012 we had to bid farewell to Capt. John Koster. Capt Koster, who represented the US Coast Guard on the Green Award Board of Experts, retired from the US Coast Guard after 31 years of service, and, consequently, left his position on the Board.

Board of Appeal

The composition of our Board of Appeal has not changed. The seats on the Board are taken by Mr. D. Roemers, Mr. P. Blussé van Oud-Alblas and Capt. H.J.G. Walenkamp.

Bureau

In 2011, our research officer Ms. Driver left the company to pursue new opportunities. In the same year we welcomed Fred

Leeuw van Weenen as inspector Inland Shipping and Cora Baijens-Bosman as Project Assistant Inland Shipping. In the first half of 2012, Jan van Nieuwland joined us as Inspector Inland Shipping, followed by Tom van Ginkel who is a surveyor for the seagoing ships. All new colleagues have relevant experience which will be of benefit to Green Award. In return, Green Award offers them a dynamic work environment with many challenges.

We are happy to state that our employees executed their work with zero incidents and zero accidents.

Finance

The Green Award Foundation has to report a small surplus for the fiscal year 2011. As regards the tariffs we would like to mention that for the tenth consecutive year tanker applications and annual fees have remained constant. Considering the

amount of time and work invested in the certification of dry bulk carriers, Green Award has had to raise the fees by ten percent. Formerly bulk carriers paid less than tankers but these types of vessels are treated equally starting 2012.

External activities

We visited many Green Award stakeholders world wide. Please see an overview of our activities in the relevant chapter in this report.

Future

We expect growth in the number of certified LNG ships and inland barges, but also have indications that the number of oil tankers will decrease due to the economic situation. A certification scheme for container carriers approaches its completion for implementation in 2013, and we also expect an amount of applications for these ship types. Meanwhile, together with industry stakeholders, we investigate the feasibility of developing the Green Award Charterer Certificate.

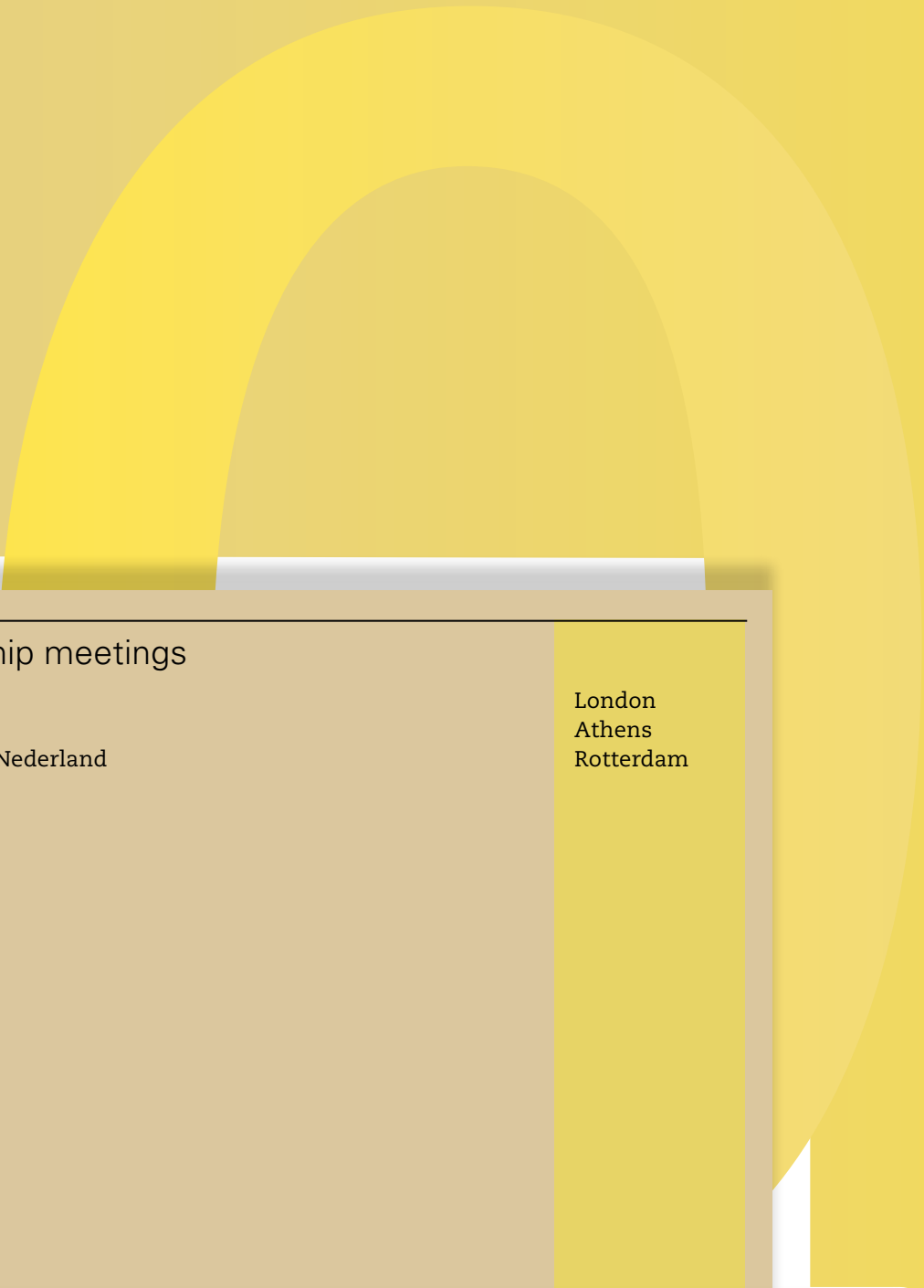
Furthermore, we are still in the process of investigating the possibility of establishing a Green Award office abroad.

In conclusion

We strive to be successful in pursuing our strategy of expanding the Green Award scheme to other ship types and to new geographical areas. In doing so, we continue to motivate ship managers and ports to contribute to the improvement of quality in shipping, even in times of great uncertainty and risk.

We thank everybody involved for their contribution of time and talent. □

EXTERNAL CONTACTS AND ACTIVITIES



Membership meetings

Equasis
INTERTANKO
Scheepsbouw Nederland

London
Athens
Rotterdam

Conferences, symposia and seminars

APEC/APSN Green Port
Ballast Water Conference
Construction and Shipping Industry
EMSA Maritime Conference
ESC Shipper Forum 2011
Fathom Conference
Green Port Conference
Green Ship Technology Conference
Green Shipping Technology 2011
Greenwich Marine Professionals meeting
Iron Ore & Coal Shipping Summit 2011
Mare Forum Brazil 2011
Network Conference Agentschap.nl
Safety4Sea Conference 2011
Seatrade Tanker Conference 2011
Seminar “Future of the shipping”
Sustainable Shipping
The World Port Days
Treatment of Wastewater and Waste on Ships Symposium
Workshop Environmental Indices

St. Francisco
Amsterdam
Gorinchem
Lisbon
Brussels
London
Venice
Oslo
Singapore
London
Athens
Rio de Janeiro
Amsterdam
Athens
Singapore
Rotterdam
London
Rotterdam
Hamburg
Ijmuiden

(Maritime) Authorities

Antaq
Ministry of Transport of the Peoples Republic of China
European Parliament
Dutch Ministry of Infrastructure and the Environment
Japanese Ministry of Land, Infrastructure Transport and Tourism
United Arab Emirates National Transport Authority
Rotterdam Municipality
Ship Inspections Directorate
Voies Navigables de France

Rio de Janeiro
St. Francisco
Rotterdam
The Hague
Tokyo
Abu Dhabi
Rotterdam
Rotterdam
Paris

Board/Committee meetings

Board of Experts
Committee

Rotterdam
Rotterdam

Ports, port authorities and ports associations

Dutch Inland Ports Association	Middelburg
Groningen Seaports	Delfzijl
Houston Port Authority	Houston
IAPH	Osaka
IAPH Europe	Rotterdam
Municipality Den Helder	Den Helder
Municipality Harlingen	Harlingen
Port of Amsterdam	Amsterdam
Port of Ghent	Ghent
Port of Moerdijk	Moerdijk
Port of Rotterdam	Rotterdam
Ras Laffan Port Authority	Ras Laffan
The port of Abu Dhabi	Antwerp
The port of Nagoya	Nagoya
The port of Osaka	Osaka
The port of Yokkaichi	Yokkaichi
Zeeland Seaports	Terneuzen

Miscellaneous

Agency for International Business and Cooperation (EVD)	The Hague
Bureau Voorlichting Binnenvaart	Rotterdam
CBOB	Rotterdam
CBRB	Rotterdam
Chamber of Commerce	Rotterdam
Climate Neutral Group	Rotterdam
Connekt	Delft
CSI	Göteborg
Dirkzwager	Maassluis
EBIS	Hoogvliet
EICB	Rotterdam
EVO	Rotterdam
Holland Innovation Team	Rotterdam
Holland Marine Equipment	Rotterdam
IACS	London
ICBR	Koblenz
IVR	Rotterdam
Kantoor Binnenvaart	Rotterdam
Koninklijke Schuttevaer	Rotterdam
KVNR	The Hague
Rotterdam Commercial Representative Office (RCRO)	Rotterdam
Several major banks	Rotterdam
Stichting Afvalstoffen Binnenvaart	Rotterdam

Universities and training institutes

Nationale Nautische Verkeersdienst Opleiding	Vlaardingen
NEA Transport research and training	Zoetermeer
Technical University of Delft	Delft

WHY?



PORT OF SEPT-ÎLES

The Port of Sept-Îles is very proud to become the third North American port to join the international Green Award program. The sustainable development of the port is of utmost importance to it and this program provides it with the means to promote and encourage environmentally sound practices on the part of ship management and crew members.

The Port has always promoted the sustainable development of its environment and the Green Award program is in line with these values. With the development of several new iron ore mining companies in Northern Québec wanting to expedite their merchandise through the Port of Sept-Îles, the number of ships coming into the port will increase. By becoming an incentive provider the Port will attract more quality ships and ship-owners who want to invest in cleaner, safer ship management and who in turn will be rewarded for this. In the long term, the community as a whole will reap the benefits of the program.

When it comes to sustainable development, the Port of Sept-Îles is not content to be a follower and has been recognized as a leader. Moreover, the Port became the first in North America to have all of its stakeholders, users and terminals alike, join the Green Marine voluntary environmental program.

The Port of Sept-Îles is the most important ore handling port in Canada. Open year-round, the port is characterized by its deep waters and 10 km wide semi-circular bay. Each year, nearly 26 million tons of merchandise is handled, comprised mainly of iron ore, alumina, aluminum, petroleum coke and limestone. Sept-Îles' port facilities play a vital and strategic

role in the operation of a number of businesses from the region's primary sector. The port's annual economic impact is estimated at nearly \$1 billion, with some 4,000 direct and indirect jobs. Port activity at the Port of Sept-Îles therefore remains a significant source of wealth creation in Quebec and Canada. ▣



**PORT
SEPT-ÎLES**

MOL

The First LNGC to Receive the Green Award was MOL-managed

The concept of Green Award was in line with MOL's consciousness to safe operation and environment stated in our Corporate Principles, and, therefore, the company decided to apply for it when we were introduced to it by the charterer, Qatargas.

The vessel Dukhan was selected and became the first LNG carrier in the world to apply for the Green Award. After several audits and visits to both the vessel and the MOL LNG Transport (Europe) Ltd. ("MOLLNG-E") office in London by the Green Award Foundation auditors, the Dukhan was awarded the Green Award on October 14th, 2011 in Qatar's Ras Laffan Port at Berth 1.

Among the persons of importance who were in attendance onboard the Dukhan on that important day included Mr. Jan Fransen (MD, Green Award Foundation), Mr. Abdurrahman Al-Mulla (QG Shipping Manager), Ras Laffan Port Manager Capt. Feisal Saad, Harbourmaster Mr. Peter Blackett and Capt. Ed Carr (MD, MOLLNG-E).

Dukhan's Master, Capt. Chris Johns, accepted the Green Award ship certificate and Green Award flag on behalf of his vessel, while Capt. Ed Carr accepted the Green Award office certificate on behalf of MOLLNG-E.

All attendees at the Dukhan's award ceremony vowed to work together to maintain the high standards set by the Green Award Foundation.

Following this historic awarding, the remainder of the QG-chartered, MOL-managed vessels to apply for the Green Award followed in rapid order. Al Zubarah was certified and awarded in December of 2011. In May 2012, both Al Wajbah & Al Bidda were audited by the Green Award Foundation while both vessels were undergoing simultaneous drydocking periods at the NKOM shipyard in Qatar. Finally, in late May 2012, the Al Wakrah was audited while the vessel was loading in Ras Laffan.

We at MOL are proud of being the first LNG ship manager to be a recipient of the prestigious Green Award and we look forward to a long and mutually supportive relationship with the Green Award Foundation. ▣

Broog



NYK LINE

We were very proud and honored to receive the news that the NYK LNG carriers; Broog, Al Khor, Doha, and Al Jasra, and the vessels' ship-management company, NYK LNG Shipmanagement Ltd. (NYK LNGSM; headquarters: Tokyo), had been recognized by the Green Award Foundation for the attention given to quality, safety, and the environment. NYK LNGSM is the first LNG ship-management company in Japan to obtain the Green Award's certification.

The Green Award Certificate is presented to a ship or a ship-management company acclaimed for its attention to both the environment and safety. Our decision to bring LNG carriers into the Green Award program came from the initiative and support provided by one of our important charterers, Qatargas Operating Company Limited (headquarters: Doha, Qatar) which supported our daily efforts toward the environment and safety. We are truly thankful to the Qatargas Operating Company for creating the opportunity for us to receive such an honorable award. We are also pleased to fulfill our customers' requests for eco-friendly ships and thus demonstrate the concern we have for the environment. As ports and harbors around the world take more interest in environmental concerns, we expect the Green Award Foundation's influence to certainly grow.

To further strengthen our environmental management activities, we established the

NYK environmental management vision, and to fulfill our objective of supporting a sustainable society, NYK is implementing three medium-term strategies specifically aimed at realizing "a green and beautiful earth" and passing on "a peaceful society to future generations." Our three strategies are (1) reducing greenhouse gas emissions, (2) promoting social contribution through activities to conserve the global environment, and (3) strengthening the NYK Group's environment management. As demonstrated by these strategies, the NYK Group is in full agreement with the requirements of the Green Award Foundation, and we hope that our acquisition of this certificate can also be a trigger for the worldwide proliferation of it.

Together with our stakeholders, the NYK Group continues to provide services that meet the principles of Green Award for safe, clean, and high-quality transport. ▣

Haringvliet



INTERSTREAM BARGING

The Green Award certification for inland navigation ships was introduced at the end of 2010. Interstream Barging (ISB) welcomed this initiative seeing it as recognition of sustainable entrepreneurship. Interstream Barging BV was one of the first inland shipping companies that entered its barges into the Green Award scheme. Three newest ships in the fleet of ISB: MTS Grevelingen, MTS Bergse Diep and MTS Haringvliet obtained Green Award certificates shortly after the launch of the certification programme.

Interstream Barging BV has a fleet of 139 tankers trading in Western Europe and carrying mostly liquid petroleum and chemical products. 24 ships out of 139 are owned by ISB and the rest is owned by various shipping entrepreneurs. The main office of Interstream Barging is headquartered in Geertruidenberg (the Netherlands) and two subsidiaries are located in Düsseldorf and Mannheim in Germany.

Sustainability is one of the guiding principles of ISB. In 2007 Interstream Barging BV partnered with the "platform VoortVarend Besparen" (fuel-efficient operations) and participated in Binnenvaart Brandstof Competitie (competition between fuel-efficient inland navigation barges). Ships were equipped with fuel consumption meters and most of the crew members attended the training VoortVarend Besparen (Smart Steaming). These measures resulted in fuel saving of 12%.

ISB has also participated in a few more tests and projects such as running ships on bio-diesel, fuel additives and the project Duurzaam Ondernemen (Sustainable Entrepreneurship) by Delft University of Technology.

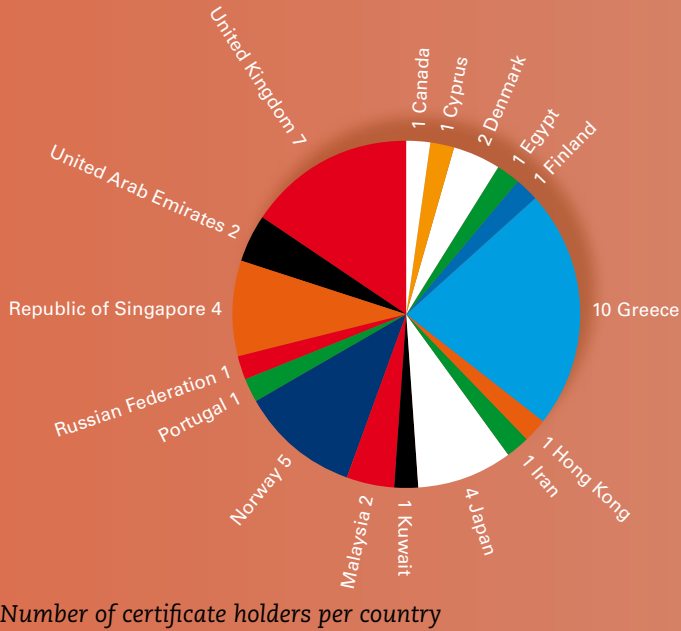
The largest current project is Greenstream. This project is about new-build tankers

that will be LNG-powered. ISB works on this project together with Peeters Shipyard in Kampen. The building of the first ship began in summer 2012 and it is expected that this vessel will be operational by the end of 2012.

The number of Interstream vessels holding the Green Award certificate has significantly increased since the introduction of the Green Award programme for inland navigation. Currently 40 inland barges are Green Award certified and the target is to have 50 ships certified by the middle of next year.

A discount on harbor dues is a pleasant advantage of participating in the Green Award scheme, but customers' interest in ships with the Green Award certificate is a real benefit for ISB. On the fleet list we indicate which vessels have been awarded the Green Award certificate. In the future, the Green Award certificate can deliver more benefits and help inland shipping entrepreneurs see their investments in sustainability of the ship paying back.

ISB welcomes the Green Award certification and will continue supporting the scheme. ▣



CERTIFIED SHIPS

On 31-12-2011

Certificate holder / Ship

IMO

Cert. Nr.

Issued

OIL TANKERS

A.P. Møller-Maersk A/S			
Maersk Rosyth	9236987	200305	02-12-09

AET Shipmanagement (Singapore) Pte. Ltd.			
Bunga Kasturi Dua	9292632	200512	13-10-11
Eagle Albany	9182928	99054	21-01-09
Eagle Anaheim	9182942	200225	03-09-11
Eagle Austin	9176022	99017	17-03-11
Eagle Columbus	9136046	200011	02-07-09
Eagle Kangar	9417024	2011034	27-08-11
Eagle Kinabalu	9422196	2011035	07-08-11
Eagle Kinarut	9422201	2011036	24-09-11
Eagle Klang	9417892	2011032	23-10-11
Eagle Kuantan	9417012	2011033	30-08-11
Eagle Kuching	9417000	2011031	11-08-11
Eagle Phoenix	9161259	200203	06-08-09
Eagle Tampa	9253076	200440	27-04-11
Eagle Toledo	9250892	200441	07-09-10
Eagle Trenton	9250907	200309	16-07-09
Eagle Tucson	9253064	200310	18-08-09
Eagle Valencia	9292486	200511	07-05-10
Eagle Venice	9292498	200520	09-05-09
Eagle Vermont	9234654	200303	20-03-09
Eagle Vienna	9290775	200510	25-01-10
Eagle Virginia	9230878	200301	10-08-10

Arab Maritime Petroleum Transport Company			
Album	9240407	200312	02-09-09
Alburaq	9381732	200825	24-02-12
Aldawha	9127148	98013	05-10-09
Sea Legend	9381744	200907	28-02-12
Zallaq	9205067	200107	18-04-10
Zirku	9237802	200506	12-03-11

Arcadia Shipmanagement Co. Ltd.			
Aegean Angel	9290323	200447	11-06-12
Aegean Blue	9346720	200823	03-10-11
Aegean Dignity	9290335	200527	15-10-11
Aegean Faith	9232888	200909	07-03-12
Aegean Freedom	9232876	200614	07-06-09
Aegean Harmony	9338917	200817	31-07-11
Aegean Horizon	9326811	200801	13-01-11
Aegean Legend	9200964	200517	27-05-11
Aegean Myth	9348479	200809	27-03-11
Aegean Navigator	9326809	200803	30-01-11
Aegean Nobility	9345441	200818	30-07-11
Aegean Power	9338905	200917	15-04-12
Aegean Pride	9200952	200521	01-07-11
Maratha	9252371	200706	12-05-10

BP Shipping Limited			
British Cormorant	9282493	200912	05-11-09
British Cygnet	9297345	200913	04-02-10
British Eagle	9297371	200901	05-03-12
British Emissary	9315769	200904	11-06-12
British Ensign	9312913	200915	16-07-10
British Esteem	9251573	200322	09-01-10
British Explorer	9251561	200931	15-08-10
British Falcon	9297369	200905	20-02-09
British Integrity	9288758	200911	18-03-12
British Kestrel	9297357	200920	29-07-10
British Robin	9282508	200903	23-06-09
British Serenity	9288837	200906	14-01-10
British Tranquillity	9288849	200914	17-04-12

Chandris (Hellas) Inc.			
Aktea	9291236	200522	22-07-11
Astrea	9173721	200530	21-10-11
Australis	9284946	200602	10-02-09
Ellinis	9322267	200816	26-05-08

Chevron Tankers Ltd.			
Aberdeen	9125736	200519	28-06-11

Consolidated Marine Management Inc.			
Hellas Symphony	9183647	200728	17-05-12

Delta Tankers Ltd.			
Deep Blue	9299903	200812	14-03-11
Delta Captain	9288710	200810	03-03-11
Delta Pioneer	9288693	200806	25-02-11
Delta Sailor	9288722	200729	11-02-11
Delta Victory	9288708	200811	13-03-11
Pelagos	9299898	200808	28-02-11

Executive Ship Management Pte Ltd			
Aljalaa	9343338	200924	15-09-09
Alqadisia	9343352	200925	15-09-09

Expedo Ship Management (Canada) Ltd			
New Century	9298272	200525	14-09-11
New Champion	9298296	200608	29-03-09

General Maritime Management (Portugal) Ltd.			
Genmar St. Nikolas	9336983	201008	09-05-11

Goodwood Ship Management Pte Ltd			
Samco Asia	9237632	200514	23-08-11
Samco China	9315161	200820	10-12-11
Samco Scandinavia	9315147	200821	01-02-12

Iino Marine Service Co. Ltd			
Diamond Champ	9281891	200442	24-05-08

International Tanker Management Limited			
Badr	9356426	200922	16-11-09
Sonangol Namibe	9325049	200727	21-03-11

JSC “Novoship”			
Elbrus	9276030	200536	05-01-09
Kazan	9258002	200531	03-03-12
Krasnodar	9270517	200524	05-10-11
NS Antarctic	9413559	2011001	18-02-11
NS Arctic	9413547	201010	04-11-10
NS Creation	9312896	200724	24-01-11
NS Laguna	9339325	200814	14-02-12
NS Silver	9309576	200537	03-12-11

KGJ OBO & Tankers Fleet Management AS			
SKS Satilla	9301524	200937	03-05-10
SKS Skeena	9301536	200938	27-07-10

Knutsen OAS Shipping AS			
Betty Knutsen	9172870	200114	23-11-10
Elisabeth Knutsen	9131357	200116	05-07-10
Gijon Knutsen	9313527	200620	05-11-09
Hanne Knutsen	9190638	200115	25-10-10
Karen Knutsen	9169615	200214	03-06-11
Nancy Knutsen	9020699	96001	01-03-11
Sallie Knutsen	9169627	200216	21-07-11
Siri Knutsen	9247168	200443	14-11-10
Tove Knutsen	8715546	99037	27-03-09

Kuwait Oil Tanker Co. S.A.K.			
Al Jabriyah II	9329708	200721	22-09-10
Al Riqqa	9534808	2011138	28-12-11
Al Salheia	9162875	99010	06-11-11
Al Salmi	9534793	2011059	23-08-11
Al Shegaya	9162887	99009	29-10-11
Dar Salwa	9534779	201019	16-01-11
Kazimah III	9329693	200612	30-04-12
Umm Al Aish	9534781	2011021	06-06-11

Maran Tankers Management Inc			
Astro Antares	9120944	97022	11-12-09
Astro Arcturus	9122916	97023	11-12-09
Astro Challenge	9237072	200623	06-11-12
Astro Chorus	9235244	200319	31-03-11
Astro Perseus	9280873	200918	06-06-12
Astro Phoenix	9280885	200430	20-06-10
Astro Polaris	9281152	200725	01-12-10

Sun Enterprises Ltd			
Amazon Brilliance	9294678	200718	20-09-10
Meandros	9197909	200908	14-04-09

Tanker Pacific Management (Singapore) Pte. Ltd.			
Ceylon	9242156	201011	09-12-10
Pacific Jade	9047398	200927	04-03-10
Pacific Pearl	9048081	201013	15-07-11
Pacific Ruby	9048093	200928	17-07-10

Teekay Shipping Limited			
Amundsen Spirit	9438858	2011002	04-06-11
Nansen Spirit	9438860	2011003	23-04-11
Navion Britannia	9145188	99026	25-11-11
Navion Europa	9063079	200611	15-10-07
Navion Hispania	9168922	99047	30-06-09
Navion Norvegia	9063067	2011023	3-10-11
Navion Oceania	9168946	99045	21-12-09
Navion Oslo	9209130	200208	21-04-11
Navion Scandia	9168934	99024	11-02-12
Peary Spirit	9466130	2011058	09-12-11
Stena Natalita	9206671	200313	02-09-09

Torm A/S			
Torm Gertrud	9240885	200404	30-09-11
Torm Mary	9246798	200406	16-11-11

Astro Saturn	9235725	200507	30-03-11
Astro Sirius	9120932	97002	27-03-09
Elizabeth I.A.	9257149	200504	24-02-11
Maran Altair	9147435	97019	11-12-09
Maran Atlas	9414022	200942	22-12-09
Maran Callisto	9171448	200703	04-03-10
Maran Canopus	9330563	2011007	04-05-11
Maran Capella	9174660	99001	01-06-11
Maran Capricorn	9389019	2011022	14-06-11
Maran Carina	9240512	200446	13-11-10
Maran Cassiopeia	9257137	200413	20-09-10
Maran Castor	9194127	201009	25-09-10
Maran Centaurus	9073050	200417	26-10-11
Maran Corona	9252333	200428	07-06-10
Maran Cygnus	9227479	200923	08-07-09
Maran Lyra	9042063	200828	23-12-11
Maran Penelope	9402914	201015	09-12-10
Maran Plato	9399507	2011014	29-05-11
Maran Poseidon	9402926	201014	04-11-10
Maran Pythia	9402902	201007	27-07-10
Maran Sagitta	9414034	200939	10-11-12
Maran Taurus	9012915	200916	03-04-12
Phaethon	9412098	2011088	19-09-11

MISC Berhad			
Bunga Akasia	9389497	201016	21-10-11
Bunga Alamanda	9389502	201017	30-10-11
Bunga Alpinia	9389538	201018	25-10-11

Mowinckel Ship Management AS			
Grena	9248447	200420	10-04-10

Neste Shipping Oy			
Mastera	9235892	200314	8-09-09
Stena Arctica	9305556	200606	14-02-12
Tempera	9235880	200306	23-05-12

NITC Tankers			
Abadan	9187629	200615	05-11-10
Abadeh	9187655	200318	22-10-10
Amol	9187667	200230	20-10-09
Astaneh	9187643	200807	28-02-11
Astara	9187631	200616	30-06-09
Damavand	9218478	200419	02-03-10
Darab	9218492	200509	10-04-11
Daylam	9218466	200409	03-10-11
Delvar	9218454	200302	21-09-09
Dena	9218480	200431	19-06-10
Faez	9283760	200804	02-11-10
Hadi	9362073	200805	07-03-11
Hamoon	9212929	200435	28-08-10
Harsin	9212917	200415	05-02-10
Hengam	9212905	200434	03-08-10
Hormoz	9212890	200422	16-04-10
Huwayzeh	9212888	200315	06-10-09
Iran Faraz	9283758	200618	01-11-10
Nabi	9079080	200605	09-02-09
Najm	9079092	200722	15-10-10
Nesa	9079107	200528	18-10-08
Noah	9079078	200324	12-12-09
Noor	9079066	200529	17-01-09
Sanandaj	9172040	200503	17-02-11
Sarvestan	9172052	200217	05-06-11
Saveh	9171462	200316	21-09-09
Semnan	9171450	200327	13-01-10
Susangird	9172038	200229	28-08-11

Northern Marine Management Ltd			
Stena Antarctica	9322827	200935	09-11-09
Stena Atlantica	9322839	200934	19-05-10

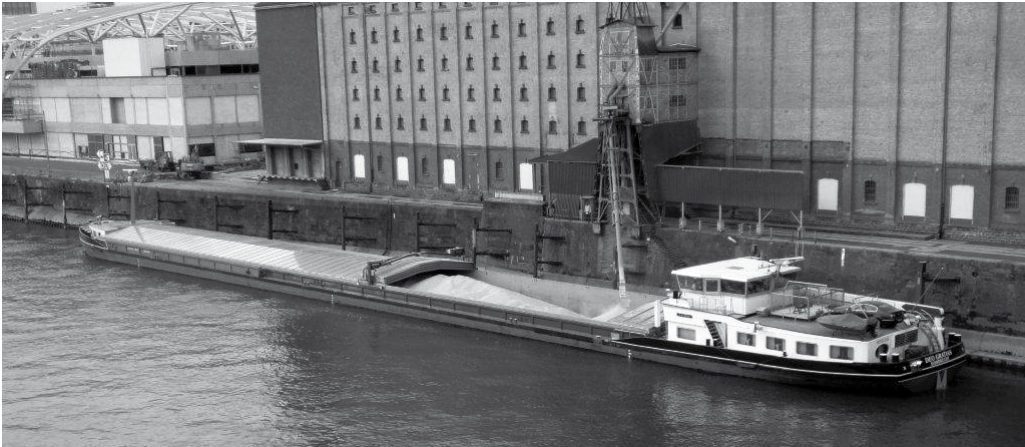
Shell International Trading and Shipping Co Ltd			
Ocana	9158264	200449	07-01-11
Oliva	9196606	200713	04-07-10
Ondina	9248485	200715	12-08-07
Onoba	9292163	201005	07-04-10
Otina	9196644	200448	07-02-11

Sun Enterprises Ltd			
Amazon Brilliance	9294678	200718	20-09-10
Meandros	9197909	200908	14-04-09

Tanker Pacific Management (Singapore) Pte. Ltd.			
Ceylon	9242156	201011	09-12-10
Pacific Jade	9047398	200927	04-03-10
Pacific Pearl	9048081	201013	15-07-11
Pacific Ruby	9048093	200928	17-07-10

INLAND BARGES

On 31-12-2011							
Certificate holder / Ship	ENI	Cert. Nr.	Issued	Certificate holder / Ship	ENI	Cert. Nr.	Issued
Addio Maritieme Logistiek				Scheepvaartbedrijf “INITIA” vof			
mcs. Addio	2330197	2011093	14-10-2011	ms. Initia	2325641	2011118	23-11-2011
Anaconda Tankvaart CV				Scheepvaartbedrijf Forens bv			
mts. Nerodia	2333811	2011074	13-09-2011	mts. Forens	2333436	2011040	01-07-2011
Argonon Shipping B.V.				Scheepvaartonderneming Anda v.o.f.			
mts. Argonon	2334277	2011101	08-11-2011	ms. Anda	2332439	2011027	09-06-2011
Atlantic Schepen Expl. Mij. B.V.				Scheepvaartonderneming delta bv			
mts. Atlantic Partner	2333118	2011067	05-08-2011	mcs. Delta	2329693	2011128	06-12-2011
Bek & Verburg B.V.				Sendo Shipping BV			
ms. Invotis III	2329951	2011044	01-07-2011	mcs. Nadorias	2331393	2011116	18-08-2011
ms. Invotis IV	2330183	2011045	01-07-2011	Solution v.o.f.			
ms. Invotis V	2331573	2011046	01-07-2011	mts. Solution	2331511	2011057	13-7-2011
ms. Invotis VI	2333117	2011047	01-07-2011	ThyssenKrupp Veerhaven B.V.			
ms. Invotis VII	2334352	2011123	22-11-2011	dbt. Veerhaven XI (Ysbeer)	2333095	2011026	09-06-2011
Blonk Martiem b.v.				dbt. Veerhaven X (Orka)	2329273	2011086	08-09-2011
ms. Oostenwind	2332230	2011124	01-12-2011	Unibarge			
Concentus Shipping AG				mts. Quebec	2333686	2011064	28-07-2011
mts. Concentus	2333017	2011108	19-12-2011	mts. Jowi	2330211	2011066	05-08-2011
Cotrano B.V.				mts. Amistade	2332451	2011115	12-08-2011
ms. Cotrans 11	2325435	2011038	01-07-2011	mts. Houston	2333236	2011072	07-09-2011
CT Sofia B.V.				mts. Volterra	2330212	2011076	21-09-2011
mts. CT Sofia	2333516	2011061	19-07-2011	mts. Chicago	2332788	2011077	17-08-2011
Dagevos Promotion B.V.				mts. Njord	2333237	2011078	12-09-2011
mts. Promotion	2332837	2011131	06-12-2011	mts. Melbourne	2333687	2011079	21-10-2011
Danser Group				mts. Montreal	2333685	2011080	30-08-2011
dbk. Marla	2324035	2011053	01-07-2011	mts. Midway	2332444	2011082	09-09-2011
mcs. MarlaDuo	2325700	2011054	01-07-2011	mts. Gentle	2333184	2011087	07-10-2011
Deltatank AG				v.o.f. Amulet			
mts. Odessa	2332580	2011134	15-12-2011	mts. Amulet	2333259	2011024	01-07-2011
Duricha BV				v.o.f. Commander			
ms. Duricha	2331474	2011112	13-12-2011	mts. Commander	2330664	2011083	25-08-2011
Duwa B.V.				v.o.f. Immanuel			
mcs. Alexandra	2332975	2011104	25-11-2011	ms. Immanuel	2331439	2011043	01-07-2011
Evidence Tankvaart CV				v.o.f. J. van der Meulen			
mts. Evidence	2333185	2011069	09-08-2011	mts. Alie-Jan	2331761	2011099	19-10-2011
Factofour B.V.				v.o.f. Krammer			
mcs. Factofour	2330686	2011090	16-09-2011	mts. Desperado	2332583	2011070	23-08-2011
Floratrans Shipping NV				v.o.f. Merveen			
mts. Floralia	6105039	2011039	01-07-2011	ms. Mer-Green	2334510	2011091	22-09-2011
Hans Nico Tankvaart B.V.				v.o.f. Myriam			
mts. Hans-Nico	2331207	2011092	03-10-2011	mts. Myriam	2333752	2011071	26-09-2011
Hoeykens J-B FV				v.o.f. Nelfra			
mcs. Metropolis	6105155	2011098	18-10-2011	dbt. Jan van Hasselt Sr.	2003581	2011048	01-07-2011
Inge Shipping v.o.f.				v.o.f. Piton			
dbk. Inge II	2330600	2011056	12-07-2011	ms. Onderneming	2325981	2011062	22-07-2011
ms. Inge	2331067	2011055	12-07-2011	v.o.f. Scheepvaartonderneming Esperanto			
Interstream Barging Netherlands B.V.				dbk. Esperanto 4	2332182	2011085	31-08-2011
mts. Grevelingen	2333880	2011041	01-07-2011	ms. Esperanto 3	2331837	2011084	31-08-2011
mts. Haringvliet	2334123	2011042	01-07-2011	v.o.f. Zijlmans-Tromp			
mts. Bergse Diep	2334365	2011089	02-09-2011	mts. Rapsody	2331475	2011081	23-08-2011
Isis BV				Van Vlierberghe-Belinda			
ms. Isis	2332311	2011151	22-12-2011	ms. Loma	6105059	2011111	04-11-2011
Maatschap Veni				Verenigde Tankrederij B.V.			
mts. Veni	2332483	2011148	20-12-2011	mts. Copenhagen	2333268	2011037	21-06-2011
Maatschap Vici				mts. Vorstenbosch	2333564	2011050	01-07-2011
mts. Vici	2332462	2011153	15-12-2011	mts. Valburg	2333617	2011114	16-11-2011
Merlease 6 B.V.				mts. Victoria	2327269	2011120	08-12-2011
mts. Aventura	2333406	2011097	13-10-2011	mts. Voerendaal	2332442	2011121	12-12-2011
Moseltank				mts. Veeningen	2332021	2011122	08-12-2011
mts. Barcelona	2332647	2011119	29-11-2011	Vof Bosman Vigila			
Navigo Maritiem BV				mcs. Vigila	2330242	2011100	24-10-2011
mts. Endeavour	2332059	2011109	01-11-2011	VOF Olesia			
Nova Zembla V.O.F.				ms. Duancis	2332192	2011105	07-11-2011
mcs. Amazone	2332193	2011094	05-10-2011	vof Patricia shipping			
OTexDelta				mts. Patricia	2331524	2011146	20-12-2011
mts. OTD.Alpha	2329682	2011049	01-07-2011	VOF Peters Embregts			
Philos Shipping B.V.				mts. Leonardus	2332403	2011110	14-11-2011
mts. Philos	2332857	2011060	18-07-2011	vof van de Pol & Fransbergen			
Rederij de Jong B.V.				ms. Pecaro	2333203	2011113	08-11-2011
dbt. Taurus	2326799	2011065	03-08-2011	Wijgaard B.V.			
dbt. Libra	2332645	2011068	10-08-2011	mts. North Carolina	2332196	2011095	31-10-2011



CERTIFIED OFFICES

OIL TANKERS

Canada	Hong Kong	Tanker Pacific Management (Singapore) Pte. Ltd.	United Kingdom
Expedo Ship Management (Canada) Ltd One City Centre Drive Suite 1510 L5B 1M2 Mississauga, Ontario www.expedo.com	Wallem Shipmanagement Ltd 12/F Warwick House East Taikoo Place 979 King's Road Quarry Bay Hong Kong www.wallem.com	1 Temasek Avenue #38-01 Millenia Tower 039192 Singapore www.tanker.com.sg	BP Shipping Limited Building G Chertsey Road Sunbury on Thames Middlesex TW16 7LN www.bp.com
Cyprus	Iran	Russian Federation	Chevron Tankers Ltd.
Unicom Management Services Unicom Tower - Maximos Plaza 2 Paparigopoulou Street 3106 Neapolis, Lemesos www.unicom-cy.com	NITC Tankers 67 & 88 Shafid Atefis Street Africa Avenue P.O. Box 19395-4833 19177 Tehran www.nitc.co.ir	JSC “Novoship” 1, Ul. Svobody 353900 Novorossiysk www.novoship.ru/index-eng.shtml	1 Westferry Circus London E14 4HA
Denmark	Japan	United Arab Emirates	Northern Marine Management Ltd
A.P. Møller-Maersk A/S A.P. Møller Singapore Pte. Ltd Esplanaden 50 1098 Copenhagen K www.maersktankers.com	Iino Marine Service Co. Ltd Iino Building 2-1-1 Uchisaiwaicho Chiyoda-Ku 100-0011 Tokyo www.iino.co.jp/ims/	Executive Heights (Damac Bldg) Tecome C Dubai www.tankermanager.com	Alba House 2 Central Avenue Clydebank G81 2QR www.nmm-stena.com
Egypt	Kuwait	NITC Tankers	Shell International Trading and Shipping Co Ltd
Arab Maritime Petroleum Transport Company 21st Giza Street Nile Tower Building, 9th Floor, Giza www.amptc.net	Kuwait Oil Tanker Co. S.A.K. Shuwaikh Administrative Area - Block 4 Jamal Abdul Nasser Street www.kotc.com.kw	Street No 34 Off Alwahada Street Sharjah www.nitc.co.ir	80 Strand 4th Floor 446-West side London WC2R 0ZA www.shell.com/shipping
Finland	Malaysia		
Neste Shipping Oy Keilaranta 8 02150 Espoo www.nesteoil.com	MISC Berhad Jalan Sultan Hishamuddin 50050 Kuala Lumpur www.misc.com.my		
Greece	Norway		
Arcadia Shipmanagement Co. Ltd. 8 Dragatsaniou Street 10559 Athens www.arcadiasm.gr	KGJ OBO & Tankers Fleet Management AS Folke Bernadottesvei 38 5147 Fyllingsdalen www.kgjs.no		
Cavodoro Shipping Corporation 6 Iasonos Street 185 37 Pireaus	Mowinckel Ship Management AS P.O. Box 4130 Dreggen Bradbenken 1 5835 Bergen www.vistaship.com		
Chandris (Hellas) Inc. 95 Akti Miaouli 185 38 Pireaus www.chandris-group.gr	Teekay Shipping Limited Verven 4 4068 Stavanger www.teekay.com		
Consolidated Marine Management Inc. 1-3 Igias & Ak. Themistokleous 185 36 Pireaus www.cmm.gr	Wallem Shipmanagement Norway AS Allehelgensgate 4 5016 Bergen www.vikenship.com		
Delta Tankers Ltd. 58B Zefyrou Street Palaio Faliro 17564 Athens www.deltatankers.gr	Portugal		
Kyklades Maritime Corporation Ethn. Hakariou & 2 D. Falireos 185-47 N. Faliro Pireaus www.kykmar.gr	General Maritime Management (Portugal) Ltd. Largo Rafael Bordalo Pinheiro, 23 3rd Floor 1200-369 Lisboa www.generalmaritimecorp.com		
Maran Tankers Management Inc. 8, Achilleos & Labrou Katsoni Street 17674 Athens www.marantankers.gr	Republic of Singapore		
Sun Enterprises Ltd 47-49 Akti Miaouli P.O. Box 80062 185 10 Pireaus	AET Shipmanagement (Singapore) Pte. Ltd. 1 HarbourFront Avenue #11-01 Keppel Bay Tower 098632 Singapore www.aet-tankers.com		
Thenamaris Ships Management Inc. 16 Athinas & Vorreou Street Vouliagmeni 16671 Athens www.thenamaris.gr	Executive Ship Management Pte Ltd 78 Shenton Way #21-00/#22-00 079120 Singapore www.executiveship.com		
	Goodwood Ship Management Pte Ltd #02-34/36 Tele Tech Park 20 Science Park Road 117674 Singapore www.goodwoodship.com		

Japan	Malaysia
“K” Line Ship Management Co. Ltd. 21st Floor, Hibiya Central Bldg, 2-9 Nishi Shinbashi Minato-Ku 105-0003 Tokyo www.kline.co.jp	MISC Berhad Jalan Sultan Hishamuddin 50050 Kuala Lumpur www.misc.com.my
United Kingdom	
MOL LNG Transport (Europe) Ltd. Dexter House Royal Mint Court EC3N 4JR London	
Shell International Tralling & Shipping Co Ltd 80 Strand WC2R 0ZA London www.shell.com	

LNG CARRIERS

Some certificate holders had no certified ships yet/anytime on 31-12-2011

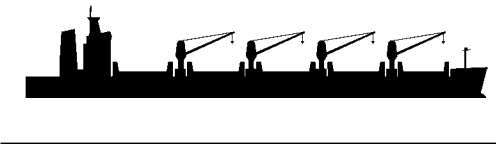




INCENTIVE PROVIDERS

SEAGOING VESSELS

Status on date of issue



PORTS

BELGIUM

Port of Ghent J. Kennedylaan 32 9042 Gent T +32 9 251 05 50 F +32 9 251 54 06 www.havengent.be	Reductions on the ship's tonnage. The ship's tonnage (ST) is reduced however by: - 15% if it concerns sea-going vessels for which a valid bulk Green Award certificate can be submitted; - 20% if it concerns sea-going vessels not used for ro/ro operations or recorded in Lloyd's Register of Shipping as "pallets carrier" for which a valid shortsea Green Award certificate can be submitted
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CANADA

Port Metro Vancouver 100 The Pointe, 999 Canada Place Vancouver, B.C. V6C 3T4 T +1 604 665-9000 F +1 866 284-4271 www.vfpa.ca	21% savings over the basic harbour dues rate for ships calling Burrard Inlet and Roberts Bank. Port Metro Vancouver recognizes Green Award certified vessels as eligible at the Bronze level under the Differentiated Harbour Dues Program. This discount is applicable for ships calling Burrard Inlet, Roberts Bank and Fraser River.
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Port of Montreal Port of Montreal Building 2100 Pierre-Dupuy Avenue, Wing 1 Montreal, Quebec H3C 3R5 T +1 514 283 7011 F +1 514 2830829 www.port-montreal.com	All Green Award certified vessels are granted 10% fee reduction on port dues.
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Port of Sept-Iles 1 Quai Mgr-Blanche Sept-Iles, Quebec G4R 2P2 T +1 418 968-1231 F +1 418 962-4445 www.portsi.com	The Port Sept-Iles, Quebec, Canada gives a 10% discount on harbor dues only to all GA certified vessels from 01-01-2012
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LATVIA

Freeport of Riga Authority 12 Kalpaka blvd, Riga Latvia, LV-1010 T +371 67030800 F +371 67030835 www.freeportofriga.lv	10% discount on port dues for oil tankers.
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LITHUANIA

Klaipeda State Seaport Authority J. Janonio 24 Klaipeda, 92251 T +370 46 49 96 00 F +370 46 49 97 77 www.portofklaipeda.lt	20% discount on waste reception facilities.
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NEW ZEALAND

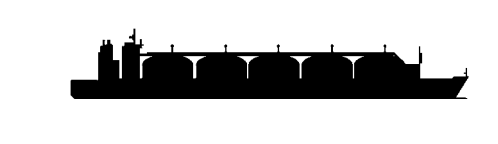
Port Taranaki Ltd. P.O. Box 348 New Plymouth 4340 T +64 6 751 02 00 F +64 6 751 08 86 www.porttaranaki.co.nz	5% premium on the port fees for any Green Award ship
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CentrePort Wellington CentrePort House Harbour Quays PO Box 794 Wellington 6140 T (+64) 4 495 3800 F (+64) 4 495 3820 www.centreport.co.nz	3% of the port's Marine Services Charge (MSC) for bulk carriers and oil tankers
--	---

Port Nelson 10 Low Street Port Nelson PO Box 844 Nelson T (+64) 3 548 2099 F (+64) 3 546 9015 www.portnelson.co.nz	Starting 1 December 2009, the port offers a 5% discount off tariff price for marine services for all tankers and bulk carriers certified by Green Award
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SULTANATE OF OMAN

Sohar Industrial Port Company P.O. Box 9, 327 Sohar T +998 2685 2700 F +968 2685 2701 www.portofsohar.com	5% rebate on port dues for tankers
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PORTUGAL

Administração do Porto de Sines SA Apartado 16 EC Sines 7521-953 Sines T +351 269 86 0600 F +351 269 86 0690 www.portodesines.pt	5% premium on Tariff of port use (TUP) for Crude oil/Product Tankers
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Administração dos Portos do Douro e Leixões Apartado 3004 4451-851 Leça da Palmeira T +351 22 999 0700 F +351 22 999 0701 www.apdl.pt	3% premium on Tariff of port use (TUP) for Crude oil/Product Tankers
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Administração do Porto de Lisboa Rua da Junqueira, 94 1349-026 Lisboa T +35 121 361 1000 F +35 121 361 1005 www.portodelisboa.com	5% premium on Tariff of port use (TUP) for Crude oil/Product Tankers
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Administração do Porto de Setúbal Praça da República 2904-508 Setúbal T +35 1265 54 2000 F +35 1265 23 0992 www.portodesetubal.pt	3% premium on Tariff of port use (TUP) for Crude oil/Product Tankers
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SOUTH AFRICA

National Ports Authority of South Africa (Richards Bay, Durban, East London, Port Elisabeth, Mossel Bay, Cape Town, Saldanha) P.O. Box 32696 Braamfontein 2017 T +27 11 351 90 01 F +27 11 351 90 23 www.transnetnational-portsauthority.net	10% port dues rebate for Crude oil/Product Tankers in all South African national ports if not enjoying a 5% rebate in terms of double-hulled/SBT scheme.
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THE NETHERLANDS

Port of Amsterdam P.O. Box 19406 1000 GK Amsterdam T +31 20 523 45 00 F +31 20 620 98 21 www.amsterdamports.nl	6% premium on the port fees for Crude oil/Product Tankers and for Cargo Bulk Carriers
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Port of Rotterdam P.O. Box 6622 3002 AP Rotterdam T +31 10 252 10 10 F +31 10 252 10 20 www.portofrotterdam.com	6% premium on the port fees for Crude oil/Product Tankers
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Port of Dordrecht Merwekade 56 3311 TH Dordrecht T +31 78 639 78 78 F +31 78 639 78 79 www.portofdordrecht.nl	6% premium on the port fees for Crude oil/Product Tankers
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Moerdijk Port Authority P.O. Box 17 4780 AA Moerdijk T +31 168 38 88 88 F +31 168 38 88 99 www.portofmoerdijk.nl	6% premium on the port fees for Crude oil/Product Tankers
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Zeeland Seaports (Vlissingen, Terneuzen) P.O. Box 132 4530 AC Terneuzen T +31 115 64 74 00 F +31 115 64 75 00 www.zeeland-seaports.com	6% premium on the port fees for Crude oil/Product Tankers and bulk carriers
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(NAUTICAL) SERVICE PROVIDERS

BELGIUM

Euroshore International Havenhuis Entrepotkaai 1 2000 Antwerp T +32 3 205 23 18 F +32 3 205 20 21 www.euroshore.com	All members of Euroshore, the association of port reception facilities, provide a 5% discount in 9 countries.
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FRANCE

JLMD Ecologic Group 26 Boulevard Malesherbes 75008 Paris France T +33 1 43 12 59 00 F +33 1 58 18 31 53 www.jlmdsystem.com	All Green Award certified ships are entitled to a 10% discount on the standard engineering costs for the service provided by JLMD E. Group for the Fast Oil Recovery System
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GERMANY

GAUSS mbH Institute for Environmental Protection and Safety in Shipping Werderstraße 73 28199 Bremen T +49 421 59054850 F +49 421 59054851 www.gauss.org	7% discount on all fees for advanced training courses, seminars and events to employees of shipping companies and ships.
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GREECE

IBS Marine Consulting Group 2 Afentouli street 185 36 Piraeus T +30 210 4520410 F +30 210 4520182 www.ibsmarinegroup.com	Green Award members are entitled to a 10% discount on all IBS Marine Group products and services such as QHSE & SMS Consulting, Shipboard Documentation, QHSE Training Seminars, Computer Based Training and Software Products
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THE NETHERLANDS

Dirkzwager's Coastal & Deepsea Pilotage P.O. Box 14 3140 AA Maassluis T +31 10 593 16 00 F +31 10 592 57 67 www.northseapilotage.com	5% premium on published tariff.
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ABN AMRO Bank Coolsingel 93 3012 AE Rotterdam T + 31 10 40 15 123 F + 31 10 40 15 323 www.abnamro.com	ABN AMRO Bank reimburses - 25% of the annual Green Award fees for the vessels that are financed by ABN AMRO, and - 25% of the Green Award office audit fees for the (shipping) companies that are a client of ABN AMRO
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ProSea Foundation P.O. Box 428 3500 AK Utrecht T +31 30 230 00 77 F +31 30 232 17 55 www.prosea.info	10% discount on the fee for the Marine Awareness Courses.
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International Slop Disposal (ISD) B.V. NATURE Group Torontostraat 20 3197 KN Rotterdam T +31(0)181 291 144 www.ngrp.com	5% discount on ship generated waste collection (bilgewater and/or sludge) for Green Award ships
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FenderCare Benelux B.V. Torontostraat 20 3197 KN Botlek RT Portnr 4540 T +31(0)181 291 080 F +31(0)181 291 090 www.burando.eu/fcb	5% discount on lease fees for fenders, hoses, pumps for the ship-to-ship transshipment for Green Award vessels
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Ship Spares Logistics B.V. Bunschotenweg 115 3089 KB Rotterdam Portnr 2678 T +31(0)10 429 8322 www.burando.eu/en/ship-spares-logistics	2,5% discount on services for Green Award ships. Ship spare logistics and warehousing
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EcoScrub Solutions B.V. NATURE Group Torontostraat 20 3197 KN Rotterdam T +31(0)181 291 144 www.ngrp.com	Solutions for emission problems. 5% discount on services for Green Award vessels
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MeteoGroup Postbus 617 6700 AP Wageningen olthoff@meteogroup.com T +31 317 39 98 00 F +31 317 42 31 64 www.meteogroup-maritime.com	All Green Award certified ships are entitled to - 50% discount on the initial software licence fee of the SPOS - 5% discount on the published full price list of the annual weather subscription fee for the SPOS
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	The above discounts are only for the vessels of Companies which have the Green Award certificate and not for all the vessels of a Company
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UNITED KINGDOM

George Hammond Plc Aycliffe Business Centre (1st floor) Archcliffe Road Dover, Kent CT 17 9EL T +44 130 420 12 01 F +44 130 424 03 74 www.georgehammond.plc.uk	5% rebate of the pilotage element of the tariff of Hammond Deepsea Pilots.
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regs4ships Ltd Digital House Kemps Quay Quayside Road Southampton, SO18 1AD T +44 2380 988 631 F +44 2380 228 029 www.regs4ships.com	Green Award members are entitled to a 10% discount on all regs4ships products and services such as Digital Maritime Regulations, Training and Consultancy.
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INLAND SHIPPING

THE NETHERLANDS

Groningen Seaports: Eemshaven en Delfzijl Postbus 20004 9930 PA Delfzijl T +31 596 640400 F +31 596 630464 www.groningen-seaports.com	5% discount on the port dues
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Municipality of Meppel Postbus 501 7940 AM Meppel T +31 522 850 500 F +31 522 850 580 www.meppel.nl	5% discount on the port dues
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Port of Rotterdam P.O. Box 6622 3002 AP Rotterdam T +31 10 252 10 10 F +31 10 252 10 20 www.portofrotterdam.com	5% discount on the port dues
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Port of Dordrecht, including Zwijndrecht and Papendrecht Merwekade 56 3311 TH Dordrecht T +31 78 639 78 78 F +31 78 639 78 79 www.portofdordrecht.nl	5% discount on the port dues
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Moerdijk Port Authority P.O. Box 17 4780 AA Moerdijk T +31 168 38 88 88 F +31 168 38 88 99 www.portofmoerdijk.nl	5% discount on the port dues
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OTHER

THE NETHERLANDS

ABN AMRO Bank Coolsingel 93 3012 AE Rotterdam T + 31 10 40 15 123 F + 31 10 40 15 323 www.abnamro.com	The bank reimburses 50% of certification costs to the inland shipping bank clients participating in the Green Award scheme.
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Rabobank Altena Postbus 60 4286 ZH Almkerk T +31 183 507 600 www.rabobank.nl/bedrijven/lokalebanken/altena/	Reimbursement of 50% of the certification costs to inland shipping clients of the bank.
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Rabobank Krimpenerwaard Postbus 4 2850 AA Haastrecht T +31 182 32 27 00 www.rabobank.nl/bedrijven/lokalebanken/krimpenerwaard/	Reimbursement of 50% of the certification costs to inland shipping clients of the bank.
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Rabobank Merwestroom Postbus 33 3370 AA Hardinxveld-Giessendam T +31 184 67 31 11 www.rabobank.nl/bedrijven/lokalebanken/merwestroom/	Reimbursement of 50% of the certification costs to inland shipping clients of the bank.
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Rabobank Oosterschelde Postbus 33 4460 AA Goes T +31 113 24 80 00 www.rabobank.nl/bedrijven/lokalebanken/oosterschelde/	Reimbursement of 50% of the certification costs to inland shipping clients of the bank.
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Rabobank Shipping P.O. Box 10017 3004 AA Rotterdam T +31-10-4003700 F +31-10-4003730 www.rabobankshipping.com	Reimbursement of 50% of the certification costs to inland shipping clients of the bank.
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FINANCIAL REPORT

BALANCE

as at 31 December 2011 (in Euro's)

	2011	2010
Fixed assets		
Tangible fixed assets	<u>27.011</u>	<u>33.113</u>
Current		
Debtors	176.805	141.828
Value added tax	11.300	7.870
Accounts receivable and prepaid expenses	175.660	139.328
Cash at bank and in hand	<u>910.519</u>	<u>992.379</u>
Total current assets	1.274.284	1.281.405
Less: Current liabilities		
Creditors	141.270	108.835
Wage Tax	29.832	23.615
Received annual fees in advance and accrued expenses	<u>453.422</u>	<u>567.116</u>
	<u>624.524</u>	<u>699.566</u>
Net current assets	<u>649.760</u>	<u>581.839</u>
Total net assets	<u>676.771</u>	<u>614.952</u>
Financed by:		
Accumulated fund	614.952	734.529
Surplus (2010: deficit) for the year	<u>61.819</u>	<u>-119.577</u>
Total funds	<u>676.771</u>	<u>614.952</u>

STATEMENT OF INCOME AND EXPENSES

for the year ended 31 December 2011 (in Euro's)

	2011	2010
Income		
Certification fees	1.341.508	1.122.048
Expenses		
Personnel expenses	838.328	842.732
Training expenses	6.043	9.881
Accommodation expenses	49.994	49.979
General expenses	160.720	139.268
Travel and representation expenses	157.267	152.565
Research	69.787	51.497
Depreciation	<u>12.689</u>	<u>13.134</u>
	<u>1.294.828</u>	<u>1.259.056</u>
Surplus on activities	<u>46.680</u>	<u>-137.008</u>
Interest	15.139	21.333
Surplus after interest	<u>61.819</u>	<u>-115.675</u>
Discount office rent	-	-3.902
Funds Canada	-	-
Research costs Canada	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
Surplus (2010: deficit) for the year	<u>61.819</u>	<u>-119.577</u>



NOTES TO THE FINANCIAL STATEMENTS

Accounting policies used for the financial statements

Comparative figures

As a result of the change in the presentation of the grant proceeds of € 56,000 (income instead of research) and the illness insurance of € 20,720 caused by improved perception (personnel expenses instead of general expenses) the comparative figures have been changed.

Tangible fixed assets

Tangible fixed assets in use by the company

Tangible fixed assets in use by the company are carried at the cost of acquisition or production (less any investments grants) net of accumulated depreciation and accumulated impairment losses. Costs of major maintenance are recognized under cost when incurred and if the recognition criteria are met. The carrying amount of the components to be replaced will be regarded as a disposal and taken directly to the profit and loss account. All other repair and maintenance costs are taken directly to the profit and loss account.

Depreciation is calculated on a straight-line basis over their expected useful economic lives, taking into account their residual value. Changes in the expected depreciation method, useful life and/or residual value over time are treated as changes in accounting estimates.

Depreciation

Office furniture, ICT and other related equipment 10 – 20 – 30 %.

Cash at bank and in hand

Cash and cash equivalents are carried at their face value.

Other assets and liabilities

All other assets and liabilities are stated at the amounts at which they were acquired or incurred.

Income and expense

Turnover is accounted for in the year in which the services are rendered. Other income, costs and expenses are allocated to the year to which they relate. Losses are accounted for in the year in which they are identified.

INDEPENDENT AUDITOR'S REPORT

The accompanying summary financial statements, which comprise the summary statement of financial position as at December 31, 2011, the summary statements of comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited financial statements of Green Award Foundation for the year ended December 31, 2011. We expressed an unqualified audit opinion on those financial statements in our report dated April 11, 2012. Those financial statements, and the summary financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements. The summary financial statements do not contain all the disclosures required by Dutch law including the Dutch Standards on Auditing describe financial reporting framework applied in the preparation of the audited financial statements of the entity. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of Green Award Foundation.

Management's responsibility

Management is responsible for the preparation of a summary of the audited financial statements on the bases described as set out in the financial statements.

Auditor's responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with Dutch law, including the Dutch Standards on Auditing 810 "Engagements to report on summary financial statements".

Opinion

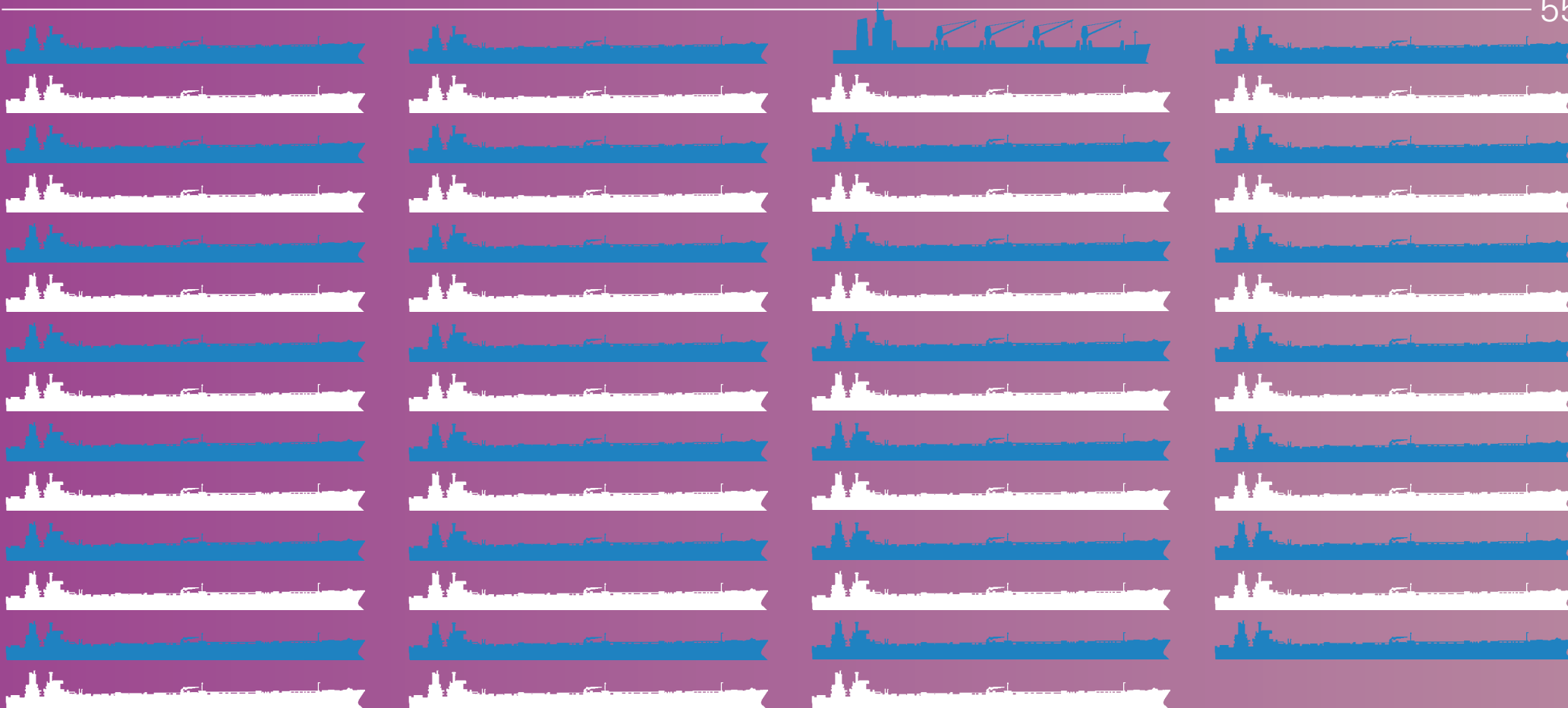
In our opinion, the financial statements are prepared, in all material respects, in accordance with the accounting policies selected and disclosed by the entity, as set out in the financial statements.

Rotterdam, May 4, 2012

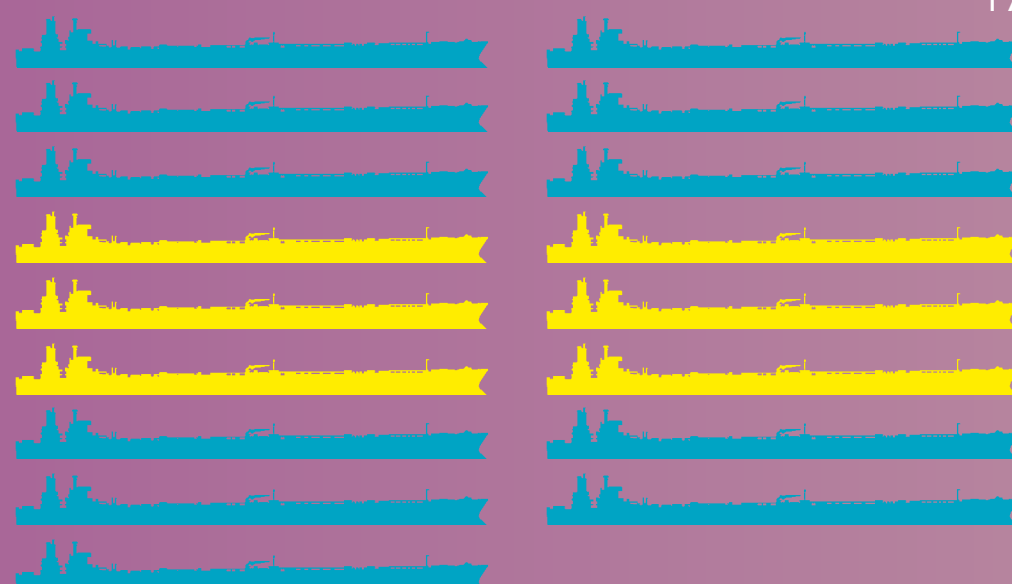
Ernst & Young Accountants LLP

signed by W.H. Borsje

Greece
55



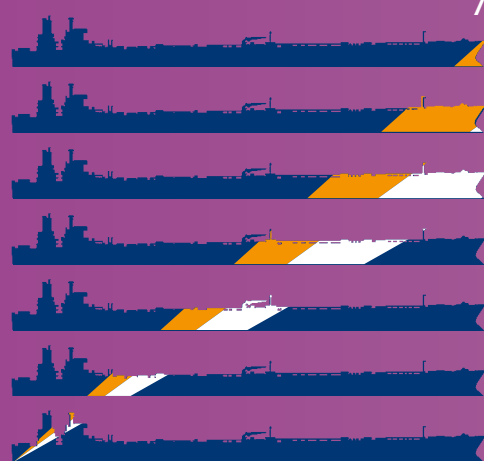
Bahamas
17



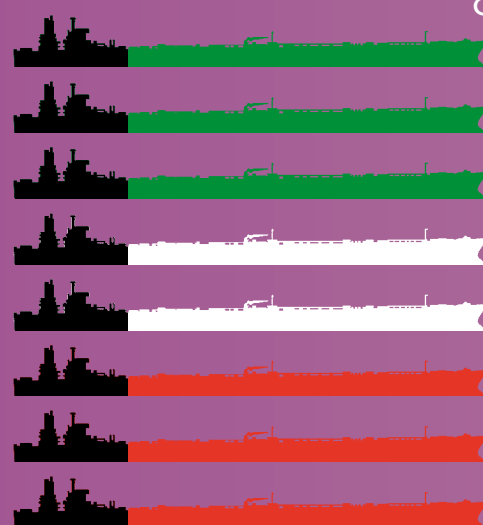
Isle of Man
18



Marshall Islands
7



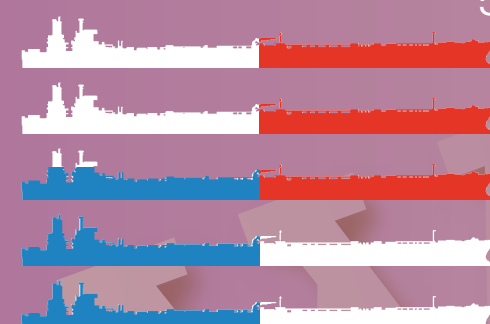
Kuwait
8



Malaysia
6



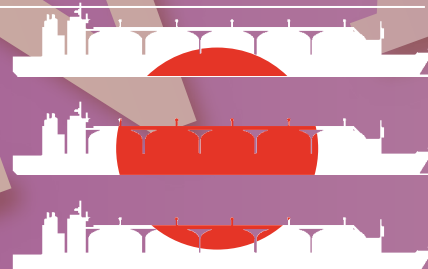
Panama
5



Cayman Islands
2



Japan
3

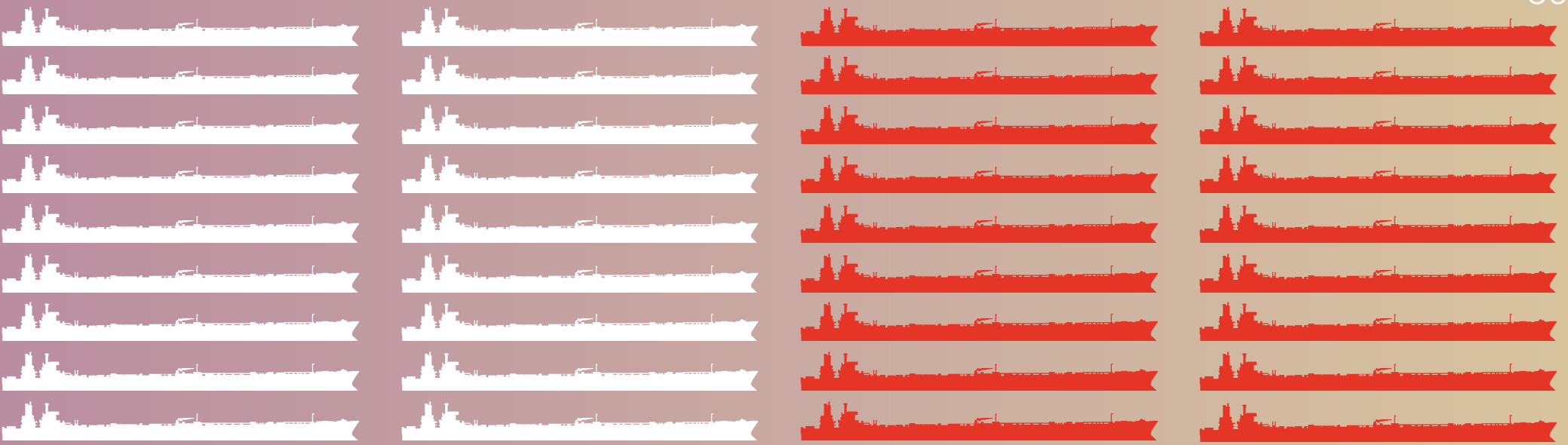


Libya
2

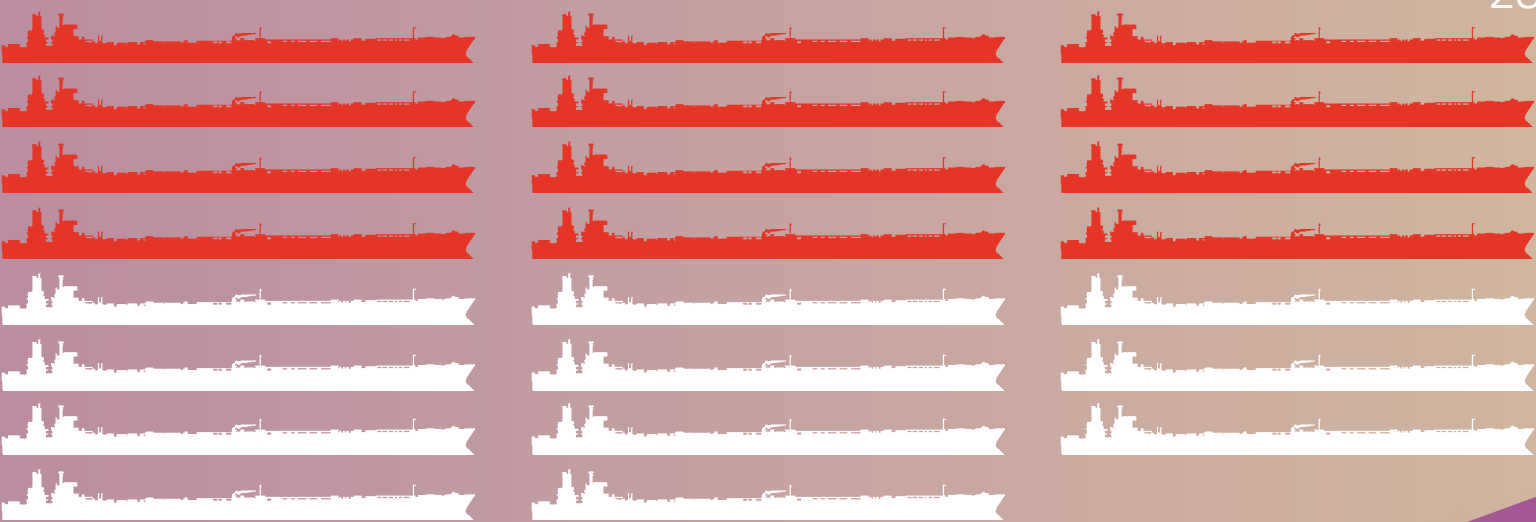


GREEN

Malta
36



Singapore
23



Liberia
13



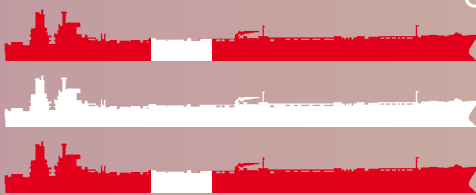
Norway
10



United Kingdom
10



Denmark
3



Finland
3



Bahrain
1



Cyprus
1



Iran
1



Hong Kong
1

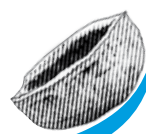


United Arab Emirates
1



NUMBER OF SEAGOING CERTIFIED SHIPS PER FLAGSTATE 2011

GREEN AWARD IN A NUTSHELL



By rewarding high safety and environmental standards in shipping, Green Award makes above standard ship operation economically more attractive. The Green Award certification program is open to crude oil and product tankers, dry bulk carriers, LNG carriers, chemical tankers and inland barges.

The Green Award procedure is carried out by the Bureau Green Award, the executive body of the independent non-profit Green Award Foundation. The certification procedure consists of an office audit and an audit of each individual ship applying for certification. Amongst many others, the assessment focuses on crew, operational, environmental and managerial elements.

At ports in Belgium, Canada, Latvia, Lithuania, the Netherlands, New Zealand, Portugal, South Africa and the Sultanate of Oman the Green Award vessels receive a considerable reduction on port dues. Private companies also appreciate the extra quality which Green Award guarantees. Several incentive providers, government institutions as well as private companies, grant savings to a vessel with a Green Award certificate, which subject to annual verification, is valid for three years.

AMBITION

Green Award is to drive the highest standards in environmental performance and safety in shipping

MISSION

To identify, recognize and motivate for environmentally responsible shipping through operating a non-profit certification scheme that assesses the safety and environmental performance using criteria in the following areas:

- Ship lay-out and equipment
- Quality of the organisation/management
- Human factor
- Continuous improvement

THE ORGANISATION

Committee

- P. Struijs (Chairman)
- D. Cotterell, OCIMF
- D. Hodgson, IACS
- P.W. Mollema, Port of Rotterdam
- L.R. Pedersen, BIMCO
- P.M. Swift, INTERTANKO
- W.S. Wayne, SIGTTO

Board of Experts

- C.J. Parker, The Nautical Institute (Chairman)
- P. Alkema, Port of Amsterdam
- A.M.M.A. Al Mulla, Qatargas
- A. Gour, INTERTANKO
- D. Jones, INTERCARGO
- E. Leemans, North Sea Foundation
- K. Lumbers, UK P&I Club
- J. Post, Post & Co. (P&I)
- Ms. C. Prekezes, HELMEPA
- J. Smit, Bureau Veritas
- H. Snaith, CDI
- R. Tieman, CBRB

Board of Appeal

- E.A. Bik LL.M.
- D. Roemers LL.M.
- G.J.W. Smallegange LL.M.

Bureau Green Award

- J.A.A.J. Fransen, Managing Director
- Mrs. M.K. Struijk, Deputy Managing Director
- P.C. van Hattum, Team Leader survey Department
- T. van Ginkel, Surveyor
- A.R. den Heijer, Surveyor
- H. Hoogerbeets, Surveyor
- B. Metselaar, Surveyor
- W. Smit, Surveyor
- F. de Leeuw van Weenen, Inspector Inland Shipping
- J. van Nieuwland, Inspector Inland Shipping
- Mrs. C.E.M. Baijens-Bosman, Project assistant inland shipping
- Ms. Y. Diyakonova, Project and management assistant
- K. Shinohara, Certification manager
- Mrs. A.M. Weteling-Wally, Bookkeeper
- Ms. K. Zmijowska, Research and certification assistant

Green Award Foundation

P.O. Box 23107, 3001 KC Rotterdam, the Netherlands
Street address: Veerkade 2, 3016 DE Rotterdam, the Netherlands
T + 31 10 21 70 200, F + 31 10 28 29 762
www.greenaward.org

Status on date of issue

