

10th May 2016,

Neda, World's First Shipping Company to be Awarded Carbon Credits

At an event held at the Piraeus Yacht Club on 12th May 2016, Mr Carlos Soler, AkzoNobel's Business Director for Southern and Eastern Europe, presented to Neda Maritime's Technical Director Mr Costas Mitropoulos, the first ever Carbon Credits to be awarded worldwide to a shipping company. [A **Carbon Credit** is a term describing a tradable certificate issued to companies which can verify according to an approved methodology that they have reduced their polluting emissions to atmosphere by one tonne of carbon dioxide CO₂, either by means of improved procedures or technology. Carbon Credits have a monetary value and are tradable on exchange platforms, much like stock exchanges.]

AkzoNobel, manufacturers of the world renown marine coatings International Paints, in conjunction with the independent quality standards body Gold Standard Foundation and Fremco Group, have developed the methodology used to evaluate CO₂ emissions reductions and to benchmark these against industry standards. In this respect, the performance of International Paints' advanced biocide-free "Intersleek" coating, as applied to the hull of Neda's VLCC m/t "ARGENTA", has been evaluated by Neda Maritime's Technical Department over the past few years, and the resulting bunkers and CO₂ emissions reductions were quantified. It is the independent validation by the above parties of Neda Maritime's pioneering involvement in this emissions reductions initiative that has resulted in this very significant award being received, thus continuing Neda Maritime's proud record of innovative and noteworthy achievements.



Upon acceptance of the Carbon Credits Mr.Mitropoulos said: "*Neda Maritime Agency strives to maintain a balance between efficient management of the fleet and technology promotion. Whether this is achieved by means of in-house resources or is imported from the market this depends on availability of resources and Company think-tank capacity.*"

The importance of environmental issues has been recognized as early as 2003 and relevant studies since were related to the reduction of bunker consumption and to the cargo related hydrocarbon emissions, both ultimately leading to emissions control.

To this extent, the merits of the International Paints silicon product (Intersleek 900 and later on Intersleek 1100) were evaluated and Owners decided to put it to the test. The VLCC "ARGENTA"s first dry-docking was the obvious option at the time. Neda's in-house performance evaluation tool confirmed a post-drydock bunker reduction slightly above 6% and equivalently less carbon dioxide emissions.

In an effort to benchmark the performance of the International Paints silicon antifouling coating, AkzoNobel's technical department was called in for this purpose. AkzoNobel's Carbon Credit initiative, with the recognition of Gold Standard Foundation and Fremco Group, allowed for an independent third party evaluation and comparison of the performance data. It was estimated that approximately 14,000 tonnes of carbon dioxide less emissions had been discharged to the environment allowing for similar amount of Carbon credits to be awarded to Neda. One carbon credit unit corresponds to one tonne of carbon dioxide or equivalent mass of another greenhouse gas.

Since the first Intersleek 900 application, there have been two more occasions last year, one being the application on the VLCC "APOLLONIA" and the second the repetition hull treatment on the VLCC "ARGENTA", this time with Intersleek 1100."



AkzoNobel's Mr Carlos Soler, and Neda's Mr Costas Mitropoulos.

Mr.Mitropoulos continued: "As the shipping industry is obliged to move forward to more sustainable policies and continuous improvement, AkzoNobel's Carbon Credit initiative sealed Neda Maritime Agency's efforts for reducing carbon dioxide emissions and in addition re-confirmed Neda's in-house methodology that is used for the performance monitoring of the tanker fleet. The Carbon Credits initiative will constitute a key element in Neda's policy to continue delivering

sustainable and profitable, but clean, shipping services.

The aim is, of course always depending on vessels operational profile and constraints, for a part of the fleet to be treated with silicon high-performance antifouling so that the change from a conventional paint scheme to an advanced one will eventually reduce the fuel consumption, and thereafter the carbon dioxide emissions footprint, of the fleet as a whole."

NEDA Maritime shall endeavor to pursue in the future similar initiatives to further reinforce its leadership role in the Greek and global shipping community.

Neda Maritime Agency Co. Ltd, Piraeus.