

Corporate *Responsibility* 2013

www.j-lauritzen.com

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ABOUT THIS REPORT

This report has been prepared in accordance with the Danish Financial Statements Act (Sec. 99a) and the UN Global Compact's annual requirements for communication on progress. The scope of our reporting is determined by our commitment to the UN Global Compact and an assessment of materiality. The main aim of this report is to give our internal and external stakeholders an overview of our corporate responsibility policies, actions and performance.



PRINTED BY:
KLS GRAFISK HUS A/S, DENMARKS MOST GREEN GRAPHIC HOUSE

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ABOUT J.LAURITZEN



J. Lauritzen A/S (JL) is a shipping company with world-wide operations headquartered in Copenhagen, Denmark. We operate more than 150 vessels including short-term charters.

We are wholly-owned by the Lauritzen Foundation; a commercial foundation with the objective of supporting shipping, culture, social humanitarian work and education. For additional information see opposite page.

OUR BUSINESS

The pillars of our strategy are spreading risk through engaging in diverse business areas, building long-term and close relations with key stakeholders, creating insight through building critical mass in selected segments, embracing complexity to benefit from our amassed competencies, selecting and investing in talent, while maintaining the highest degree of accountability.

Our business portfolio includes Lauritzen Bulkers (dry bulk cargoes), Lauritzen Kosan (petrochemical and liquefied petroleum gases) and part-ownership of Axis Offshore Ltd.

OUR ORGANISATION

We directly employ a staff of around 1,300 employees at sea and ashore of many different nationalities.

Apart from our office in Copenhagen, we have overseas offices in China, the Philippines, Singapore, Spain and USA.

THE SHIPPING INDUSTRY

Shipping facilitates international trade and is a key factor in economic growth and development in all regions of the world. As such, shipping is a large industry providing substantial employment at sea and ashore.

About 90% of all commodities and goods are transported at sea. The reason for this is mainly the low cost associated with transportation of large quantities – in 2013 more than 9 billion tons. In spite of this shipping only accounts for 10% of transport sector emissions and only 3% of global CO₂ emissions.

OUR PEOPLE

Our value creation is anchored in the ability of our people to build and manage relations with our clients and through these, understand and fulfill efficiently many different types of transportation requirements.

**IT IS OUR AIM TO BE
CONSIDERED ALWAYS
APPROACHABLE, ALWAYS
ACCOUNTABLE AND
ALWAYS LOOKING TO THE
SHARED VALUE CREATION**

OUR VALUES

We consider ourselves a value-driven organization with our core values representing the essence of whom and what we are: Accountability, Respect, Competence, Entrepreneurship, Enthusiasm and Team spirit.

COMMUNITY ENGAGEMENT

Engaging in world-wide operations, with overseas offices and different nationalities employed, we are naturally embedded in, and have strong relations with many parts of the world.

As a Danish-based shipping company, we have a solid tradition of support and engagement through for example the Danish Shipowners' Association and educational institutions in Denmark.

In 2013, our Singapore office joined the Maritime Singapore Green Initiative, an initiative that seeks to reduce the environmental impact of shipping. At Nanyang Technological University (NTU) in Singapore, a student from the maritime programme was awarded a joint scholarship from JL and our owner, the Lauritzen Foundation.

In November 2013, the Philippines was hit by the devastating typhoon Yolanda. As we have close relations with the Philippines through the crews on our ships, through our local office and other business partners, we were deeply affected by the situation. We made an immediate donation on USD 40,000 to the international medical organisation Médecins Sans Frontières (MSF) and their important work in the affected areas.

THE LAURITZEN FOUNDATION

The Lauritzen Foundation is a commercial foundation with the objective of supporting shipping, culture, social humanitarian work and education.

The Foundation was established in 1945 in conjunction with the 50th anniversary of "Vesterhavet", the steamship company founded by Ditlev Lauritzen in 1895. Being owned by the Lauritzen Foundation provides us with the ability to take the long-term view in developing our business which, supported by close and continuous dialogue between the Board of Directors and Executive Management, enables rapid decision-making.

In 2013, the Lauritzen Foundation supported projects associated with our business and community activities.

In Singapore, a joint scholarship together with JL was awarded to a student at Nanyang Technological University (NTU). The student is embarking on the maritime programme at NTU and was given support as he had a strong academic profile but also needed financial support to continue his studies.

During 2013, we saw a high level of commitment in the Philippines as many of our seafarers are recruited there. One of the main resources for highly trained maritime officers is the Philippine Merchant Maritime Academy (PMMMA). Thus the Lauritzen Foundation chose to provide financial assistance to a much-needed renovation of the galley responsible for serving meals to more than 1,000 cadets every day. Further, a scholarship was donated through the Propeller Club of Manila to help a young person of limited means to enter the maritime industry. Finally, USD 7,000 was donated in conjunction with the devastating typhoon Yolanda to a local medical centre that is affiliated with Lauritzen Kosan, see p. 23.

Again in 2013, the Lauritzen Foundation and JL jointly supported the World's Best News campaign, a campaign that provides information every year about the progress made with the UN Millennium Goals.

CEO STATEMENT

J. Lauritzen's corporate responsibility effort will continue, also in these challenging times and we are demonstrating our dedication through our business practices and our continued support for the UN Global Compact's ten principles on responsible business conduct.

Through many years of operations, we have a history of close collaboration with clients, suppliers and other stakeholders in providing efficient transport solutions in which the safety of our crews, the security of our clients' goods and the protection of the environment have been a natural part.

We employ about 1,300 people at sea and ashore and engage in world-wide operations with around 150 vessels and we obviously have an impact on the communities that we are part of.

In some instances our operations can have a significant impact on people's lives. We have an obligation to try to understand such impacts and when possible address them and seek to achieve the best balance between socio-economic and business benefits.

THE CORE OF OUR CORPORATE RESPONSIBILITY IS TO ASSESS, PREVENT AND MITIGATE OUR NEGATIVE IMPACTS WITHIN OUR SPHERE OF INFLUENCE

Operating globally means that we sometimes navigate in unfamiliar cultural contexts. This brings with it challenges ranging from issues on human rights, protection of the environment, promoting safety, fighting corruption, dealing with uncertainty surrounding piracy and how to achieve responsible supply chain management.

Facing these, you have to start in your own house with your own fleet, but to ensure sustainable progress you need to collaborate with other stakeholders.

KEY CSR CHALLENGES FACING OUR INDUSTRY CANNOT BE SOLVED BY COMPANIES ACTING INDIVIDUALLY

Sharing challenges, mobilising resources and the idea of creating combined leverage to ensure sustainable progress has been the point of departure for both the Maritime Anti-Corruption Network (MACN), in which we participate actively (see p. 14) and IMPA ACT, a programme for responsible supply chain management of which we are founding members (see p. 15).

Both networks are concrete examples of the industry identifying challenges, in these cases facilitation payments and responsible supply chain management and then engaging with the players affected in the industry - shipping companies, clients, associations, authorities and suppliers.

Our CSR effort will enable us to further develop these relationships, create scale and document this work while trying to increase the benefit for our stakeholders and the communities we are part of.

CSR IS NOT AN ADD-ON - IT IS PART OF THE WAY WE DO BUSINESS AND IT IS PART OF OUR LICENSE TO OPERATE

It is part of the value we try to bring to the global community, and it is part of the satisfaction which the people who work for us globally derive from being a member of this community, which in our case is a company called J. Lauritzen.

In the past decade, we have seen an increased focus on regulation in relation to CSR issues such as protection of the environment, human rights, transparency and demands for reporting on progress. In consequence, many companies have gone from conducting implicit CSR to explicit CSR - companies are now telling their stories on CSR.

Increased regulation has caused a change in the understanding and practice of CSR. It has gone from nice-to-have to need-to-have. It has gone from a voluntary discipline centered on philanthropy to regulation and reporting practices and verification.

Today, there is no doubt that sustainable business strategies are high on the agenda of many decision-makers in businesses and politics.

**TO BE UNSUSTAINABLE,
OR TO IGNORE THE
SUSTAINABILITY DISCUSSION,
IS AT BEST DANGEROUS
AND AT WORST
THE END OF YOUR BUSINESS**

However increased regulation and obvious industry challenges must never drive us to reduce our CSR effort to a “box-ticking” exercise.

For J. Lauritzen, it needs to be a discipline growing, developing and changing with our businesses and organisation – only in this way can CSR create real value for us and all of our relations.

It is my conviction that a sense of justice, respect for the rights of others and truthfulness as in the unwillingness to mislead or create false expectations are fundamental J. Lauritzen principles that we live by.

We hope you will find the reading interesting.

Jan Kastrup-Nielsen
President & CEO, J. Lauritzen A/S



HIGHLIGHTS 2013

Our corporate responsibility builds on our core values and internationally recognized principles, such as the UN Global Compact's ten principles for responsible business conduct and the UN's Guiding Principles on Business and Human Rights.

During 2013, we continued our corporate responsibility efforts both within the Group and in different industry collaborations.

GUIDING PRINCIPLES

Key work streams for our corporate responsibility work in 2013 were on integrating Anti-Corruption principles and guidance into our compliance programme and implementing our Responsible Procurement programme that is based on the UN Global Compact as well as the UN's Guiding Principles on Business and Human Rights.

DUE DILIGENCE ACTIVITIES

During the year, we increased our CR related due diligence processes. In relation to our human rights' impact, we initiated an internal due diligence process, which started by identifying our potential and actual impacts. In many areas we rely on services provided by third parties that are directly linked to the services we provide to our clients, and during 2013 we formalized our due diligence procedures in relation to our anti-corruption measures.

MATERIALITY ASSESSMENT PROCESS:

2011

Signatory to UN Global Compact

UN Global Compact gap analysis conducted

Internal workshop on risk and opportunities related to corporate responsibility

UN's endorsement of the UN Guiding principles on Business and Human Rights

2012

Second assessments with internal stakeholders

JL's corporate responsibility focus presented and approved at the Board's strategy seminar

Executive Committee discussed specific projects

Increased reporting requirements (Danish Financial Statements Act, §99a)



2012-2015 Strategy and reporting focus

CORPORATE LEVEL

Human Rights
Labour conditions
Diversity
Security
Climate and environment
Anti-Corruption
Responsible procurement
Community engagement projects

BUSINESS UNIT LEVEL

Health and safety
Security
Environment
Business conduct

With respect to procurement, due diligence procedures were implemented in order to embrace human rights including labour rights and environmental issues as well as anti-corruption principles.

FOCUS AREAS IN 2013

The following main initiatives and actions were taken during the year:

- Development of a human rights' due diligence process based on the UN Guiding Principles on Business and Human Rights, see p. 10.
- Continued implementation of our Group Energy Efficiency Project, which aims to enhance fuel efficiency and cut emissions whilst achieving savings on costs, see p. 12.
- A legal review process and development of a set of gift and hospitality guidelines as part of our compliance programme, see page 14.
- Ongoing participation in the Maritime Anti-Corruption Network, see page 14.
- Implementation of our Group responsible procurement programme and training of all our purchasing staff in the content of the programme, see page 15.
- Active participation in the development and launch of IMPA ACT, an industry standard for Responsible Supply Chain Management, see page 15.

OUTLOOK 2014



We will continue our corporate responsibility efforts and to balance our priorities and seek industry collaboration where deemed appropriate in order to increase the impact of our efforts.

Key Group priorities for 2014 will be to:

- Continue the implementation of our human rights' programme with the key focus on outline and identification of our internal human rights' impacts.
- Continue the Group's Energy Efficiency Project, which aims to enhance fuel-efficiency and cut emissions whilst achieving savings on costs.
- Ensure the implementation of our Anti-Corruption compliance programme with the key focus on training senior management, shore and seagoing personnel and on increasing third party awareness.
- Further support and implement the IMPA ACT programme by sharing knowledge and experience with our suppliers about the programme and its impacts.

NETWORK & COMMITTEE PARTICIPATION

In 2014, we shall continue with our network participation efforts that contribute and add value to our corporate responsibility work.

We are for example engaged in the following CR-related networks:

- UN Global Compact Nordic network
- The Danish Shipowners' Association's CR committee and related working groups
- The Danish Shipowners' Association's Technical Committee and related working groups
- The Danish Shipowners' Association's Legal Committee and related working groups
- Piracy Focus Group
- The Green Ship for the Future
- The Maritime Anti-Corruption Network
- IMPA ACT Advisory Board

HUMAN AND LABOUR RIGHTS

The first principle included in our commitment to the UN Global Compact implies that we support and respect internationally proclaimed human rights.

COMMITTED TO RESPECT HUMAN RIGHTS

We apply the UN Guiding Principles on Business and Human Rights, unanimously endorsed by the UN in 2011, as a blueprint for our endeavours to respect human rights as these guidelines outline what an organisation needs to consider when working with the corporate responsibility to respect human rights.

During the year, we initiated an internal due diligence procedure, starting by identifying our potential and actual impacts in relation to all human rights included in the UN's International Bill of Human Rights.

IDENTIFYING OUR IMPACTS

As a shipowner and operator with world-wide operations, we obviously have both potential and actual impacts on a range of human rights ashore and at sea.

In JL, we have different human rights-related programmes and standard operating procedures in place that allow us to manage, prevent and mitigate our impacts.

The present scope of the Group's social responsibility programme ashore focuses on corporate human resource issues such as competency development, terms of employment, diversity and recruitment as these factors have been identified as significant for our corporate responsibility as employers.

Aboard our vessels, social responsibility is closely linked to health, safety and security issues. Please see overleaf for examples of how we manage our potential impact on the right to enjoy safe and healthy working conditions and the right to personal liberty and security.

WHAT ARE HUMAN RIGHTS?

Human rights are the rights that all human beings have irrespective of their nationality, place of residence, gender, national or ethnic origin, colour, religion, language, or any other status. Rights are outlined in the international Bill of Human Rights and they are all interrelated, interdependent and indivisible and span from the right to life to the right to work, which in corporate language means that employees have the right to be trained, have a contract and a period of notice of termination.

FOR JL, MANAGING OUR IMPACTS ON HUMAN RIGHTS LIES
AT THE CORE OF THE WORK WE DO ON SOCIAL RESPONSIBILITY



CAPACITY DEVELOPMENT

An internal capacity development process has been conducted in JL to enable us to fully grasp the new realities of corporate responsibility with respect to all human rights. Key employees have been trained in human rights principles and as a part of the implementation of our Group responsible procurement programme, we have trained all our purchasing staff in the content of the programme, including the UN's Guiding Principles on Business and Human Rights.

In December 2013, we participated in the UN's 2nd Forum on Business and Human Rights to learn more about critical issues in this respect for corporations, regulators and society.

DIVERSITY

At JL, we consider diversity as an important and natural prerequisite for innovation and the development of the Group.

We want to remain a workplace that can attract, recruit and retain the best qualified employees and continuously develop them in order to make best use of their skills and potential.

OUR RECRUITMENT POLICY FOCUSES ON COMPETENCIES AND DIVERSITY

We aim to create a culture where all employees consistently experience diversity at all levels, including management. At JL, all employees have equal opportunities to make a career, be this as a manager or specialist.

SEAFARERS

2013 was an important year for all seafarers and shipping companies as the Maritime Labor Convention 2006 (MLC 2006) came into force.

The MLC has established minimum working and living standards including for example minimum age, contracts of employment, hours of work or rest, payment of wages, paid annual leave, repatriation at the end of contract, onboard medical care, accommodation, food and catering, health and safety protection and accident prevention and seafarers' complaint handling.

MLC applies to all seafarers and the convention is an essential step toward ensuring fair competition and a level-playing field for shipowners who are committed to provide decent working conditions for their seafarers.

ALL OUR BUSINESS UNITS HAVE ALIGNED EXISTING PROCEDURES, CONTRACTS ETC. WITH THE MLC 2006 DEMANDS

MANAGING OUR IMPACTS

On board all our vessels, our seafarers' right to safe and healthy working conditions is identified as a potential impact. Managing our impact on this right is a vital part of our safety efforts as working aboard any vessel in an environment with big, heavy equipment could naturally have a potential negative impact on this right.

For many years, we have mitigated our seafarers' exposure to potential negative impacts through the health & safety policies embedded in our business units' operations, reflecting the realities of these as well as in our ongoing shipboard safety programmes. These include identification, reporting and follow-up procedures as well as awareness, training and ongoing dialogue.

Further, we have identified potential negative impacts on the right of personal liberty and security on board our vessels whenever our crews enter high-risk areas.

During 2013, we transported our clients' cargoes through high-risk regions 85 times. We manage our potential negative impact by following the Group's overall security guidelines that are based on Best Management Practice (BMP4). The guidelines state that before scheduling a voyage into a high-risk area, a risk assessment must be conducted by an independent external party. We take further anti-piracy counter-measures including close internal dialogue, monitoring risk patterns and when deemed necessary, employing private professional armed guards when transiting high-risk areas. Employing armed guards follows international standards and is based on a risk assessment including audits made by third parties.

ENVIRONMENT & CLIMATE

With about 150 vessels at sea, we obviously have an impact on the environment. Our responsibility is to monitor and reduce our footprint in this regard.

POLICY COMMITMENT

Each of our business units is obviously required to manage their operations in compliance with all applicable national and international laws and regulations and to seek to reduce their environmental footprint.

OUR GROUP ENVIRONMENTAL POLICY COMPLIES WITH THE PRINCIPLES OF THE UN GLOBAL COMPACT

Our policy commitment is also for us to endeavour to mitigate emissions by establishing relevant operational procedures, to demonstrate accountability by reporting our environmental performance and to follow the development of environmental improvement technologies relevant to our business.

INITIATIVES AND ACTIONS

Our environmental initiatives are anchored in our Executive Committee, supported by the technical departments of each business unit and further facilitated by knowledge-sharing from JL's Technical Committee which serves as a coordinating forum.

During 2013, we continued our efforts with the Group's joint Energy-Efficiency Project. The overarching objective of the project is to enhance fuel-efficiency and cut emissions whilst achieving savings on costs.

SHIP ENERGY EFFICIENCY MANAGEMENT PLANS (SEEMP) WERE DRAWN UP FOR ALL VESSELS DURING THE YEAR

Without a proper monitoring and analysis platform, it is difficult to assess the effects of fuel-saving measures. In 2013, all our business units invested in and tested hardware and software that provide more accurate and valid data for fuel consumption and emissions. These efforts also support and prepare for compliance with the upcoming demands from the European Union on monitoring, reporting and verification.

RESULTS

Since the launch of the Group's joint Energy-Efficiency project, our business units have achieved more solid data and individual baseline data for fuel-savings due to increased and improved monitoring.

Emission figures are disclosed in each of the business units' environmental statements in this report, see p. 20, 24, 26 and 27.



SHIPPING & THE ENVIRONMENT

Whilst being the most energy efficient mode of transport (see p. 4), the shipping industry takes its indisputable environmental impact seriously. During the last few years the business case for CO₂ reductions via both technical and operational measures has been very clear as fuel-savings equal bottom-line benefits.

FOCUS ON EMISSIONS AND ENFORCEMENT

There is no doubt that focusing on CO₂ and other air emissions shall be issue to global regulation as shipping is one of the most globalized industries in the world.

Both the UN's International Maritime Organisation (IMO) and the European Union (EU) have been increasing their focus on climate regulation. Back in 2011, the IMO adopted the Energy Efficiency Design Index (EEDI), which sets energy efficiency standards for new ships, and the Ship Energy Efficiency Management Plan (SEEMP), which is an environmental management tool for installation onboard vessels. We have implemented these new tools in our fleet. We have also committed to ambitious SEEMP targets for our gas carriers which are being implemented through Lauritzen Kosan's energy-efficiency Re-juice Project.

Nevertheless, CO₂ emissions from existing vessels remain unregulated, and the European Commission has therefore tabled a proposal for a monitoring, reporting and verification (MRV) system for CO₂ emissions. The proposal entails reporting not only fuel consumption but also the cargo carried, so providing an Energy Efficiency Operational indicator (EEOI) for each vessel. The data will be published annually. We support the proposal as it is in line with our principles of openness and transparency. In addition, since 2008 we have been reporting our fuel consumption and fleet size (DWT) to the Danish Shipowners' Association (DSA). The DSA carried out a pilot test on EEOI reporting in September 2013 in which we participated with data from our vessels.

The 0.1 % sulphur requirements laid down in the MARPOL Annex and the EU Sulphur Directive will come into force on 1 January 2015 in Emission Control Area (ECA) zones (North and Baltic Sea and the US/Canadian waters). Like other companies, JL faces a significant increase in fuel costs as low sulphur fuel is expected to cost 50%

more than traditional heavy fuel oil. We support strict environmental regulation but call for effective enforcement as the economic incentives for non-compliance are obvious. For instance, it will cost approximately USD 7,000-10,000 more every day to operate a handysize bulk carrier. This is why we are calling for strict enforcement of the regulations.

BALLAST WATER

During the past few years, we have been working to ensure timely compliance with the requirements of IMO's Ballast Water Management Convention for our vessels. These efforts have included for example screening market solutions, cross unit collaboration and testing new systems onboard selected vessels, see p. 24. After some necessary timeline adjustments to achieve sufficient ratification by the world's flag states, the Convention will take effect in 2015.

FACILITY MANAGEMENT

During 2013, the facility management at our head office in Copenhagen achieved significant energy savings through a systematic reduction of the energy used by our head office facilities. Initiatives included a review and adjustment process for all lighting installations, replacement of pumps to meet new EU standards coming into force in 2017, and adjustments and replacements of larger technical equipment.

**WE HAVE REDUCED OUR
POWER CONSUMPTION BY 40%
OVER A 4-YEAR PERIOD**

Since 2012, JL has engaged in a climate partnership with DONG Energy. As a climate partner, we support renewable energy by purchasing electricity from wind turbines on the Danish island of Anholt with RECS certificates, which are issued and controlled in accordance with internationally accepted rules for trading renewable energy. In 2013, the electricity we purchased was CO₂ neutral. We shall continue to work on energy savings and cost reduction, whilst learning from experts and gaining inspiration for our work on reducing the carbon footprint of our office facilities.

ANTI-CORRUPTION

Our Anti-Corruption programme enjoys the strong commitment of the Board of Directors, Executive Management and the Executive Committee.

This commitment is important in setting the tone at the top and provides for proper implementation of the Group's compliance programme.

POLICY COMMITMENT

In December 2013, JL's Board of Directors approved the Group's amended Anti-Corruption policy that has been effective since 2011.

Our Group Anti-Corruption policy states zero tolerance towards corruption and commits us to working proactively to prevent bribes and to eliminate facilitation payments.

Further, the policy emphasises that all managers and employees are expected to report any suspected violations promptly through the internal established whistleblower system.

CORE PROCEDURES

During the year, we continued to implement our compliance programme.

A legal review process during 2013 resulted in updated employee contracts, contract clauses and selected third party contracts and agreements in our business units. As our suppliers are part of the

service that we deliver to our clients, we have also reviewed our due diligence procedures for anti-corruption measures.

WE ARE MEMBERS OF THE MARITIME ANTI-CORRUPTION NETWORK (MACN)

During 2013, we participated in MACN working groups focusing on contract clauses and the development of training modules.

We continued our risk assessment procedures that include Transparency International's Corruption Perception Index (CPI) and each business unit's feedback on challenges such as demands for facilitation payments in specific ports around the world.

NEW GUIDANCE

Operating globally with different cultures and practices where gifts, travel, lodging, meals and entertainment may be a part of business relationships, we deem it necessary to guide all JL personnel about gifts and hospitality to avoid misunderstandings.

A set of gift and hospitality guidelines has been developed and approved as a part of our compliance programme and will be implemented accordingly.



RESPONSIBLE SUPPLY CHAIN MANAGEMENT

Our suppliers are important for the services that we deliver. We therefore engage in close dialogue with our first-tier suppliers including external ship managers, shipyards, technical suppliers, agents and other business partners on harmonizing expectations on for example health and safety, environmental protection, performance and anti-corruption measures.

FOCUS ON PROCUREMENT

In 2013, we continued the implementation of our responsible supply chain management programme, called the IMPA ACT, focusing on our in-house technical procurement and facility management. As a part of implementation, we have aligned our procurement system accordingly, trained all our purchasing staff in the content of the programme and related tools, updated our general terms and contracts, and finally started to engage with selected suppliers.

ASSESSMENT & COLLABORATION

As our programme builds on the new requirements set out in the UN Guiding Principles on Business and Human Rights, we have seen that our supplier self-assessment process has been a fruitful source of mutual capacity development as the format provides for a shared approach to potential and actual impacts.

OUR SUPPLIER CODE OF CONDUCT IS A VALUABLE TOOL FOR COLLABORATION AND DIALOGUE WITH SUPPLIERS

In 2013, we engaged with 10% of our largest suppliers. Our goal is to engage with 70% of our selected suppliers by 2016.

We expect all our suppliers to be willing to work with the requirements set forth in our Supplier Code of Conduct. However, we acknowledge that establishing relevant processes requires both time and resources, especially in the initial phases, as we are also implementing and updating our internal processes. We further acknowledge that applying the expectations stated in our Supplier Code of Conduct will naturally represent a dynamic rather than static process, and we encourage suppliers to continually improve their processes related to minimising adverse impacts on international principles as well as sharing their knowledge and experience of their efforts.

TRAINING & CAPACITY DEVELOPMENT

As part of implementation, we hosted a two-day training session together with Danish shipowner DS NORDEN. The training session included all our purchasing and CSR department staff. The training session was organised around the content of the programme, including basic knowledge of responsible supply chain management practices, the UN Global Compact and the UN Guiding Principles on Business and Human Rights. We also arranged two sessions with suppliers, shipowners and business partners together with Danish shipowner DS NORDEN. The first session included suppliers and shipowners and was hosted at the premises of the Danish Shipowners' Association. The second session was held by invitation from the Danish Maritime Export Association as they wanted their members to learn about the programme. Both sessions provided beneficial dialogue and discussions on the content of the programme, how it works in reality, the challenges and benefits.

AUDITS

All our purchasing staff have audit certificates from Lloyd's Register and since 2009, JL has conducted audits on key suppliers.

A JOINT APPROACH THE IMPA ACT

In September 2013, the IMPA ACT was launched at the annual IMPA (International Marine Purchasing Association) conference in London as a joint approach for the maritime industry.

The IMPA ACT is an international standard for responsible supply chain management practice that brings together buyers and suppliers in their efforts to achieve responsible supply chains. The programme creates mutual benefits as a shared approach enables cost-efficiencies and joint learning. Further, a joint approach provides leverage, ensuring that actual improvements are indeed made within the scope of the programme. As the programme is based on the UN Global Compact and the UN Guiding Principles on Business and Human Rights, it is designed to meet new requirements from the UN, EU and OECD on Business and Human Rights.

JL is a founding member of IMPA ACT and serves on the programme's Advisory Board.





LAURITZEN BULKERS

Lauritzen Bulkercs is a global industrial service provider of dry bulk transportation.

The dry bulk markets are fragmented with no dominant players and are very liquid in terms of tonnage for charter for shorter or longer periods, providing ample possibilities to seek both short-term and long-term cover in addition to the forward freight agreement (FFA) market. The FFA market liquidity is, however, more prevalent in the supramax and panamax segments than in the handysize segment. The overall market liquidity is, however, a unique feature of the dry cargo markets and as such it is critical to have sufficient scale in any segment in which we operate in order to manage the risks associated with contracts of affreightment and volatility in geographical sub-markets.

We will continue to develop our presence in the handysize segment where we have historically had a very strong position and where we have a large and important group of clients. Further, we will expand our presence in the "neighbouring" supramax segment as this comprises some of the same clients and because of its higher liquidity, it will allow us more opportunity to act as operators and conduct arbitrage business in the market.

In handysize and supramax, we believe that we can maintain and build sufficient scale, whereas we have ceased activities in the panamax segment and with the expiry of time-charter commitments, we will act strictly as shipowners under long-term charters for our remaining capesize activities.

At year-end 2013, the fleet was made up of 45 long-term time-chartered vessels, with purchase options for 18 of these. The owned fleet comprised 25 vessels at the end of 2013 (26 in 2012) with part ownership of a further 13 vessels (20 in 2012).

**AT YEAR-END 2013, THE
AVERAGE AGE OF THE OWNED
FLEET WAS 3.3 YEARS**

FLEET MANAGEMENT

Technical management, including crewing for owned bulk carriers, is performed by New Century Overseas Management Inc., Manila and Synergy Maritime Pte., Singapore.

Our technical department works closely with our external providers on all aspects of achieving safe, cost-effective and reliable vessel operations.



HEALTH & SAFETY

With ship management outsourced to external service providers, our in-house technical department specifies requirements, aligns expectations and monitors performance on achieving safe, efficient operations.

During 2013, we decided to reduce the number of external managers providing technical management for our dry cargo operations. The decision was made in order to reduce complexity in interaction with these service providers and thus we went from three to two suppliers. Going forward, this will help in ensuring a higher degree of leverage with our remaining two suppliers.

OUR CLOSE COLLABORATION WITH SHIP MANAGERS IS THE KEY TO PROVIDING SAFE, RELIABLE AND COST- EFFECTIVE SHIPPING

To ensure a level of safety and performance in accordance with above-mentioned regulations, requirements and guidelines, Lauritzen Bulkers constantly benchmarks external ship managers' safety performance by way of KPIs, regular vessel visits and office audits.

In 2013, our in-house technical department conducted 23 vessel visits and three office audits, and attended two crew seminars. These efforts enable us to have a constructive dialogue with our ship managers and crews. Vessel visits included close follow-up on the implementation of Maritime Labour Convention (MLC 2006) related items, not only as these are mandatory but as crew welfare is of significant value for our operations.

In the event of incidents or accidents, comprehensive emergency procedures enable us and our managers to cope effectively and provide assurance that lessons learned are managed in order to prevent any recurrences.

SECURITY

When entering high-risk areas, we follow the Group's overall security guidelines.

The guidelines state that before scheduling a voyage into a high-risk area, a risk assessment must have been conducted by an independent external party.

When scheduling a voyage, specific route and port/area assessments should be obtained from an independent external party in order to support the master of the vessel.

During the voyage, third party vessel surveillance during the critical part of the route is obtained in order to support the master of the vessel and to protect the crew and cargo.

**IN 2013, LAURITZEN BULKERS
HAD 19 TRANSITS IN HIGH-
RISK AREAS. JL'S GUIDELINES
WERE FOLLOWED AND THERE
WERE NO INCIDENTS
RELATING TO THESE TRANSITS**

OUR RIGHTSHIP RISK PROFILE

We monitor overall fleet safety performance and energy-efficiency in order to meet the requirements of current as well as future national and international legislation as well as increasing client requirements.

Due to our constant endeavours to maintain low-risk and energy-efficient operations, we utilise the ship vetting specialists RightShip's database called the Ship Vetting Information System (SVIS) to rate our owned vessels. The SVIS contains different data and the risk factors evaluated include for example flag and class performance, yard profile, the vessels casualty history, terminal reports and age.

The average risk rating of the owned fleet was 4.9 on the RightShip vetting scale (with 5.0 as the best rating) in mid-December 2013.

We are satisfied with our risk profile ratings and will continue our efforts as we see these as a value-adding element in our endeavours to remain a preferred carrier.

PARTNERING ON ENERGY EFFICIENCY

In mid December 2013, Lauritzen Bulkera entered a new partnership to increase fuel-efficient operations in all kinds of weather. The partner is WNI Weathernews International, a Japanese-based weather routing service provider that monitors and collects data in real-time, produces live forecasts and provides information on the world's ever-changing atmosphere to ensure efficient marine operations.

As part of Lauritzen Bulkera's ongoing efforts to ensure safe, smooth and efficient operations, weather routing has been part of our operational tools for decades. However, enhancing the effects of the data collected and verification has long been a clear wish from the operational, chartering and technical departments in the dry cargo unit.

WNI was thus chosen as a partner for the development and adjustment of a new fleet management platform for daily monitoring of our fuel consumption and for collection of data to know more about actual fuel consumption under different ocean and weather conditions. The new partnership includes Optimum Ship Routing services that deliver valuable information to our operations team and the entire dry cargo fleet based on a live, real-time review of the weather conditions and on the individual vessels' updated performance logs. This enables us to have information with up-to-date sailing and arrival times, projected fuel consumption and routing recommendations as well as to perform day-to-day performance analysis and follow-up.

Further, weather routing can ensure safe navigation since Optimum Ship Routing delivers more than traditional routing services and enables the most effective planning based on past vessel performance and future weather forecasts which covers both safety and business planning needs.

All Lauritzen Bulkera's vessels are to utilise the new platform and the new partnership is expected to provide significant cost-savings in terms of reduced fuel consumption and less time spent on each voyage.

ENVIRONMENT

Following fleet expansion and renewal over the past few years, Lauritzen Bulkera owns and operates a young, energy-efficient fleet comprising more than 100 vessels with an age profile considerably below the industry average.

A continued focus on fuel-savings, energy-efficiency and reduction of our carbon footprint were the key issues for our dry cargo operation during the year, cf. Table 1.

Performance monitoring and follow-up mechanisms on daily operations were further strengthened and interdepartmental projects enable us to share improved efficiencies based on valid data. This is important as without a proper monitoring and analysis platform, it is difficult to assess the effects of our savings measures which are key to operating more than 100 vessels.

AS A PART OF OUR EFFORTS, WE HAVE ESTABLISHED A DEDICATED TEAM TO FOCUS ON ENERGY-EFFICIENCY

Further, the implementation of the Vessel Energy Renovation Plans (VERP) continued in 2013. The plans consist of an extensive fleet performance catalogue that covers optimisation of auxiliary consumption, including pumps, fans and air conditioning, plus further initiatives for technical and operational optimisation.

With respect to tonnage and acquisitions, the tonnage and technical departments pay close attention to identifying newbuildings and charter vessels with the most energy and cost-efficient performance.

Key initiatives in 2013:

- Implementation of Vessel Energy Renovation Plans (VERP) on three vessels.
- Mewis Duct, variable frequency drive (VFD) regulation of pumps following our partnership with Grundfos, and fans - all devices for efficiency improvements have been installed on three owned vessels.
- Trim optimisation.
- Participation in the steering committee of the "Effective Operations of Ships" project initiated by Force Technology, Denmark.
- Partnership with WNI (see sidebar).

OUTLOOK 2014

In 2014, we will continue the implementation of our energy-efficiency programme. We will maintain our performance monitoring of each vessel which will ensure valid, comparable data and provide more precise documentation on each vessel helping us to cut emissions for the benefit of our clients and protection of the environment.

Further, our focus will be on developing our WNI partnership to include integration of trim optimisation, hull and propeller analysis as well as optimisation of seakeeping that includes ship behavior in all kinds of seas.

TABLE 1: EMISSIONS PR SEGMENT G/TON-MILES

Segment	Emission	2013	2012
Total fleet			
	CO ₂	7,82	8,03
	SOx	0,14	0,14
	NOx	0,20	0,21
Capesize			
	CO ₂	5,26	5,53
	SOx	0,09	0,10
	NOx	0,14	0,14
Handymax			
	CO ₂	6,51	8,59
	SOx	0,12	0,15
	NOx	0,17	0,22
Handysize			
	CO ₂	12,32	12,54
	SOx	0,21	0,22
	NOx	0,32	0,32

EMISSIONS NOTE

Emission figures are reported per segment and based on actual consumption, oil quality and engine emission factors and are calculated in accordance with IMO's guidelines, MEPC.1/Circ. 684. The Greenhouse Gas Protocol (GHGP) is used as the overall Greenhouse Gas accounting system. We have applied the financial control approach as defined in the GHGP, because we seek to create a direct link between our economic bottom-line and our emissions. The reported emissions are scope 1 emissions and include owned vessels.



LAURITZEN KOSAN

Lauritzen Kosan controls a fleet of 43 semi-refrigerated/ethylene and fully pressurized gas carriers in the 3-10,000 m³ segment with an average age of 8.7 years. The fleet comprises owned, part-owned, chartered vessels and vessels committed by partners. Active fleet portfolio management via cargo and period cover and the sale and purchase of vessels constitute key elements in our business model.

We comply with strict health, safety and environmental standards and stringent client requirements through close in-house collaboration between the technical and commercial departments. Continuous improvements through education and training, innovation and careful implementation of procedures enhance operational flexibility and higher fleet utilization.

As one of the leading tonnage suppliers to the petrochemical and oil majors, we continuously enters into affreightment contracts, seeking to optimize effective fleet cover.

FLEET MANAGEMENT

Our in-house Fleet Management department focuses on high performance and safe operations that give top priority to the health and safety of our seafarers, and to protection of the environment as well as our clients' cargoes.

With increasingly demanding regulatory pressure, our compliance efforts are vital for successful operations. With extensive experience and

know-how, our fleet management continues to build on this solid foundation, combining technology and new methods using our sense of entrepreneurship and creativity in turning challenges into opportunities.

HEALTH & SAFETY

Health and safety is about protecting people and our focus on improving the safety culture for all employees is essential.

We are committed to providing a safe, healthy working environment and our ambition is that nobody should suffer from our operations. Considering our activities, some of our daily routine work operations are potentially dangerous and regrettably we experienced a few accidents in our business in 2013.

Our focus on improving the safety culture for all employees is essential to us and we are determined to provide the facilities, training and protective equipment necessary to ensure the best possible conditions for all our employees. We shall continue to focus on strengthening our culture of embracing safety until we reach our goal of incident-free operations.

In 2009, our ambitious 'one culture' programme was launched. The programme sets out to 'win the hearts and minds' of our employees with the clear ambition of being a better, safer business partner. The first tier was to conduct of a series of three-day safety and culture awareness courses



which were attended by all crew. On the basis of the awareness courses, a second tier was launched with a leadership and management course for all senior officers which empowered our leaders on board with our management culture and tools. Recognition of the need to further strengthen our culture is based on the strongest possible commitment from all parts of the organisation ashore and at sea. These endeavours will continue in 2014.

OUR SEAFARERS

Our skilled seagoing personnel are recruited from the Philippines, Spain and Cuba. Respect and tolerance for individuals and understanding national and cultural differences are some of the key issues which enable us to understand each other and work efficiently together.

Biannual crew seminars are used to communicate specific topics and provide dialogue and discussions.

Our cadets are our future and highly valued assets and we strive to build a strong culture and good work practices for our future managers. Strengthening and educating our experienced managers is also a significant pillar in our strategy for developing our crew and general performance. Our specially designed leadership and management programme will continue throughout 2014.

Recognising that a sound, well-balanced environment is essential to be able to carry out duties on board, we continue to aim at creating a good recreational environment for our seafarers. An important part of welfare and well-being for our seafarers is the ability to keep in contact with family and friends. Besides providing phone cards, most of our vessels have internet connections which can be used freely by all crew.

The Maritime Labour Convention (MLC 2006) came into force in August 2013. The implementation of the convention has further improved working conditions for seafarers and throughout 2013, the MLC certification process ran smoothly across our gas fleet with no deficiencies raised by the authorities. In Lauritzen Kosan, we have embraced the enforcement of the MLC 2006 as it is seen as an opportunity to accelerate and take our crew management up to the next level.

RETENTION RATES FOR OFFICERS ARE SATISFACTORY AND WERE ABOVE 97% IN 2013

Again in 2013 we conducted the annual HEAT (Human Element Assessment Tool) survey across the fleet as a 'health check' on our seafarers' view and an assessment of the human element of the company's performance. The result for 2013 showed a constantly very high rating for fleet management, with an average score of 4.2 points (out of a total 5.0) which can be translated into "good to best practice" performance.

HELPING VICTIMS OF TYPHOON YOLANDA

In November 2013, the Philippines was hit by the devastating typhoon Yolanda and thousands of people were killed, many more injured and hundreds of thousands of people became homeless overnight. Luckily, none of our seafarers or their families were reported missing.

As JL has close relations to the Philippines through the crews on our ships, through our local office and other business partners, we were deeply affected by the situation. JL made an immediate donation on USD 40,000 to the international medical organisation Médecins Sans Frontières (MSF) and their important work in the areas affected.

The Lauritzen Foundation donated USD 7,000 to a local Medical Centre which is affiliated to Lauritzen Kosan. The money donated to the local medical centre, represented by Dr. Tay who assists us in making the medical examinations of our seafarers, was used to support a medical support ship run by the Philippine Medical Association.

Our seafarers also quickly decided to raise funds to help their affected colleagues.

The Lauritzen Foundation will follow the situation closely in 2014.

SECURITY

A significant part of the liquefied and petrochemical gases carried on our ships is transported through some of the high-risk regions of the world. The risk to our crews and clients' cargo due to piracy or violent crime-related activity in certain parts of the world has our strictest attention. To mitigate exposure to these risks, our anti-piracy counter-measures include close internal dialogue, monitoring risk patterns, using external experts' risk assessments and the employment of professional armed guards when transiting high-risk areas.

Further, we continue to participate in internal and external piracy focus groups to share strategies, countermeasures and experience. In the process of adapting to the ongoing changes of the threat pattern, our contingency plans are continuously reviewed and external companies are employed to assess our ability to respond to an attack or an actual hijacking. Drills are also conducted and the links between external technical managers, manning agencies and next-of-kin are tested.

In 2013, Lauritzen Kosan had 26 transits in high risk areas and there were no incidents relating to these transits.

PARTNERING ON BALLAST WATER SYSTEMS

We have intensified our preparations for the upcoming requirements for ballast water treatment. One of the active initiatives has been to participate in testing an innovative system developed by Denmark-based Bawat.

The system is a so-called in-tank system, based on deoxygenation and pasteurisation of ballast water. The advantages of this technology are that the process happens as the ship is sailing and it works for all types of water; salt, brack and fresh water.

In 2013, the BAWAT system was installed on board our 8,044 m³ gas carrier, Henrietta Kosan. The first two tests of the system have delivered promising results.

ENVIRONMENT

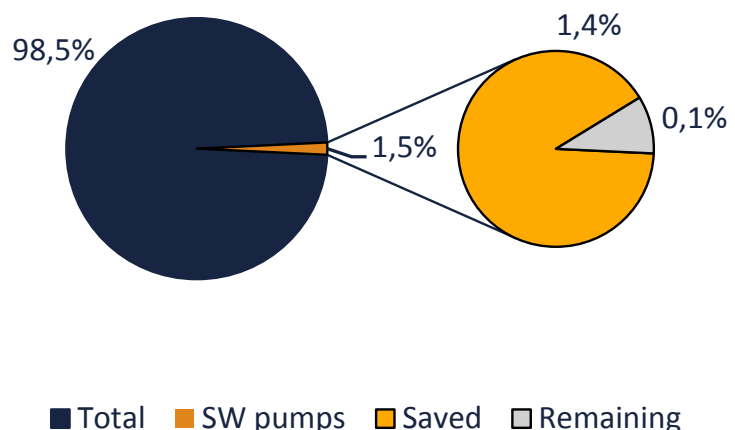
Lauritzen Kosan is strongly committed to minimising the environmental footprint of our global operations. Our fleet utilisation and operational profiles are continuously scrutinised for optimised potential, cf. Figure 1. New and revised technologies and procedures are being assessed. As potential improvements are identified, we initiate detailed planning and scheduling to help reduce adverse environmental impacts.

DURING 2013 WE IMPLEMENTED SEVERAL INITIATIVES FOCUSED ON FUEL AND EMISSION REDUCTION

On board our vessels, systems were installed to optimise trim and ballast. Controllers were also installed to minimize power consumption. In order to reduce our emissions as quickly as possible, we have initially focused on updating the vessels in the large segments covering approximately 80% of our bunker consumption.

Equipment was installed on board to continuously monitor and track energy consumption and efficiency. An automatic reporting system provides an accurate, current picture of the performance of our fleet. At the office, an optimised strategy for voyage planning and general fleet utilisation was implemented in 2013. All in all, these initiatives contribute to reduced fuel consumption and emissions, cf. Table 2.

FIGURE 1: EXAMPLE OF EMISSION SAVINGS FROM IMPROVED CONTROL OF SEA WATER PUMPS



BUSINESS CONDUCT

During the year, we continued the implementation of our responsible supply chain management programme, called IMPA ACT. As a part of implementation, we have modified our procurement system accordingly, trained all our purchasing staff in the content of the programme and related tools, updated our general terms and contracts, and finally started on engagement with selected suppliers, see p. 15 for further information on the programme.

OUTLOOK 2014

In 2014, Lauritzen Kosan Fleet Management will continue to build on our already solid foundation of experience. By demonstrating respect and tolerance for individuals and understanding of national and cultural differences, we will be dedicated in working with the human element in striving towards incident free operations. We recognise that innovation and constant development is the key to our future.

TABLE 2: EMISSIONS PR SEGMENT G/TON-MILES

Segment	Emission	2013	2012
Total fleet			
	CO ₂	99,64	106,28
	SO _x	1,58	1,65
	NO _x	2,55	2,72
Ethylene			
	CO ₂	96,57	100,12
	SO _x	1,66	1,73
	NO _x	2,48	2,57
F/P			
	CO ₂	112,87	134,90
	SO _x	1,69	1,86
	NO _x	2,89	3,44
S/R			
	CO ₂	92,91	88,63
	SO _x	1,39	1,32
	NO _x	2,38	2,27

EMISSIONS NOTE

Emission figures are reported per segment and based on actual consumption, oil quality and engine emission factors and are calculated in accordance with IMO's guidelines, MEPC.1/Circ. 684. The Greenhouse Gas Protocol (GHGP) is used as the overall Greenhouse Gas accounting system. We have applied the financial control approach as defined in the GHGP, because we seek to create a direct link between our economic bottom-line and our emissions. The reported emissions are scope 1 emissions and include owned vessels.



LAURITZEN OFFSHORE

Lauritzen Offshore focuses on advanced, dynamically positioned vessels to support the rapidly growing offshore oil exploration and production sector with shuttle tankers.

IN EARLY JANUARY 2014, LAURITZEN OFFSHORE'S FLEET OF THREE SHUTTLE TANKERS WAS SOLD TO KNUTSEN NYK OFFSHORE TANKERS, NORWAY (KNOT)

The shuttle tanker fleet is expected to be delivered to buyers between 1 April 2014 and 15 May 2014. As a consequence of the sales transaction, the shuttle tanker activity has been defined as "discontinued operation" and assets and liabilities reclassified as "held for sale" as of 31 December 2013.

FLEET MANAGEMENT

High quality fleet management is vital in the offshore industry and all issues relating to crewing, health, safety and the environment are managed by in-house experts, providing assurance of compliance with the requirements laid down in applicable national and international rules and regulations.

We regard our crew as a vital resource for our operation of the vessels and thus all officers and crews for our offshore vessels are selected carefully

HSSEQ

During the year, strict focus on health, safety, security, environmental protection and quality (HSSEQ) was maintained as Lauritzen Offshore is committed to providing safe working conditions in a markedly diverse multicultural and multilingual working environment.

We have management systems certified to international standards, ensuring the well-being of staff, third party contractors and others who may be affected by our activities, in an effort to minimise any impacts.

In the second half of 2013 and as a part of our self-assessment mindset, we initiated a comprehensive revision process of our safety management systems. Additional personnel have been allocated to review every single procedure and checklist in close conjunction with the end-users onboard the vessels. We also took a further step towards a fully paperless system.

During 2013, newly developed engine performance software was installed on the vessels. The software is a vital tool in our day-to-day endeavours to maintain and ensure a high level of technical performance and reliability for the vessels. This also enables their environmental footprint in the form of fuel consumption and emissions to be monitored and controlled.

TABLE 4: EMISSIONS PR SEGMENT G/TON-MILES

Segment	Emission	2013	2012*
Shuttle	CO ₂	30.93	6.68
	SO _x	0.53	0.11
	NO _x	0.79	0.17

**The emission data from 2012 are not directly comparable to emission data from 2013 due to revised collection of data.*

EMISSIONS NOTE

Emission figures are reported per segment and based on actual consumption, oil quality and engine emission factors and are calculated in accordance with IMO's guidelines, MEPC.1/Circ. 684. The Greenhouse Gas Protocol (GHGP) is used as the overall Greenhouse Gas accounting system. We have applied the financial control approach as defined in the GHGP, because we seek to create a direct link between our economic bottom-line and our emissions. The reported emissions are scope 1 emissions and include owned vessels.

LAURITZEN TANKERS

Lauritzen Tankers controlled fleet comprised owned, part-owned, and time-chartered vessels as well as vessels committed by partners in the product tanker segment.

IN AUGUST 2013, JL ANNOUNCED A STRATEGIC DECISION TO TRIM THE BALANCE SHEET BY A GRADUAL EXIT OF THE PRODUCT TANKER SEGMENT

As the fleet of wholly-owned products tankers was sold in October 2013 with scheduled delivery to the new owners prior to the end of February 2014, the product tanker business has been classified as a “discontinued operation” and assets and liabilities reclassified as “held for sale” as of 31 December 2013.

FLEET MANAGEMENT

Technical management of owned ships was provided by Wallem Shipmanagement in Hong Kong and Bergen and MMS in Singapore. Lauritzen Tanker’s technical department worked closely with both suppliers on all aspects of achieving safe, cost-effective and responsible vessel operations.

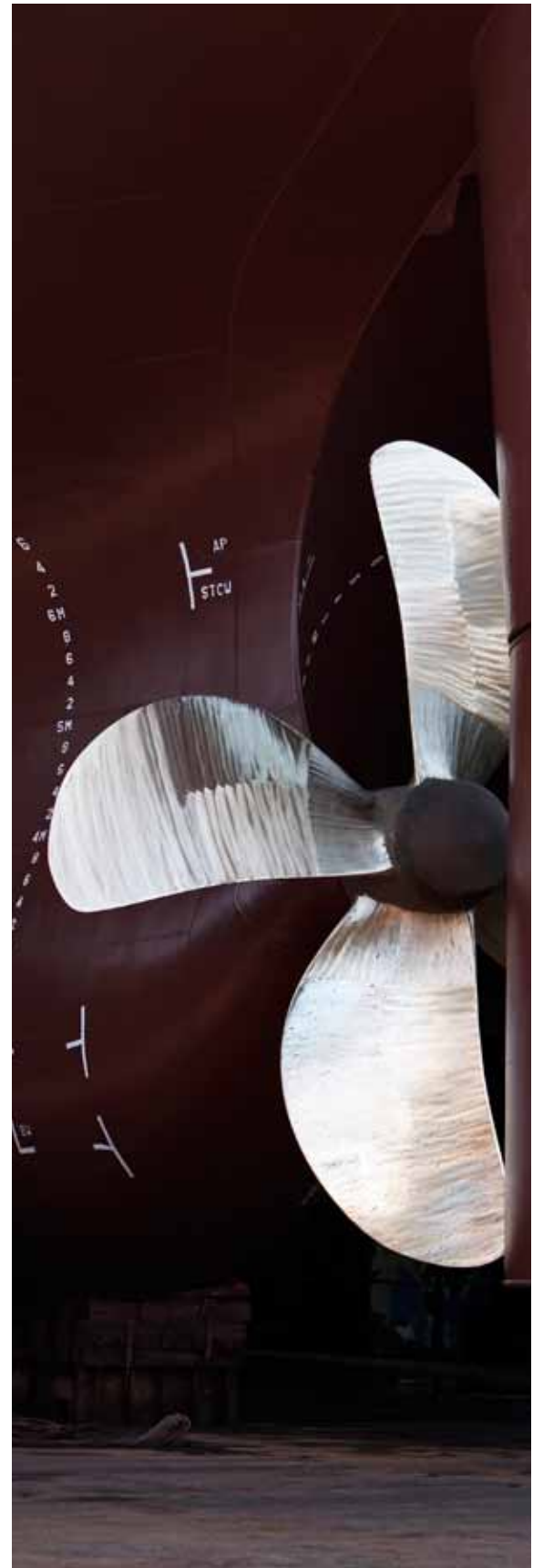
TABLE 4: EMISSIONS PR SEGMENT G/TON-MILES

Segment	Emission	2013	2012*
MR			
	CO ₂	19.00	10.73
	SO _x	0.32	0.19
	NO _x	0.49	0.28

*The emission data from 2012 are not directly comparable to emission data from 2013 due to revised collection of data.

EMISSIONS NOTE

Emission figures are reported per segment and based on actual consumption, oil quality and engine emission factors and are calculated in accordance with IMO’s guidelines, MEPC.1/ Circ. 684. The Greenhouse Gas Protocol (GHGP) is used as the overall Greenhouse Gas accounting system. We have applied the financial control approach as defined in the GHGP, because we seek to create a direct link between our economic bottom-line and our emissions. The reported emissions are scope 1 emissions and include owned vessels.



FINANCIAL YEAR:

1 January – 31 December

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