Green Flag Incentive Program
Monthly Report
1/1/2012 - 12/31/2012

Operator Compliance at 40nm

Operator	Compliant Legs	Non Compliant Legs	Total Legs	Compliance %
AET INC Limited	3	1	4	75.00%
Aframax International	30	10	40	75.00%
Alaska Tanker Co LLC	101	0	101	100.00%
Alert Shipmanagement Ltd	6	0	6	100.00%
American Petroleum Tankers LLC	9	1	10	90.00%
American Roll-on Roll-off	2	0	2	100.00%
Andriaki Shipping	2	0	2	100.00%
ANL Container Lines	23	3	26	88.46%
Ardmore Shipping Ltd-IRP	1	1	2	50.00%
Associated Maritime Hong Kong	2	0	2	100.00%
Atlanticargo	2	0	2	100.00%
BBC Chartering & Logistic GmbH	3	3	6	50.00%
BD-Shipsnavo GmbH & Co	1	1	2	50.00%
Belbulk Shipping Pte Ltd	2	0	2	100.00%
Belships ASA	1	1	2	50.00%
Berlian Laju Tanker Tbk PT	3	1	4	75.00%
BigLift Shipping BV	0	2	2	0.00%
Blenheim Shipping UK Ltd	6	0	6	100.00%
Blue Fin Tankers Inc	5	3	8	62.50%
BP Shipping Ltd	41	0	41	100.00%
BW Maritime Pte Ltd	11	0	11	100.00%
C Transport Panamax Ltd	1	1	2	50.00%
California Maritime Academy	2	0	2	100.00%
Cape Tankers Inc	31	2	33	93.94%
Capital Ship Management Corp	2	0	2	100.00%
Carnival Cruise Lines	210	104	314	66.88%
CCNI	15	3	18	83.33%
CFL Shipmanagement BV	2	0	2	100.00%
Chandris Hellas Inc	8	1	9	88.89%
Chembulk Management LLC	14	6	20	70.00%
Chevron Shipping Co LLC	2	0	2	100.00%
Chian Spirit Maritime Ent Inc	2	0	2	100.00%
China Shipping Container Lines	1	1	2	50.00%
China Shipping Haisheng Co Ltd	2	0	2	100.00%
Chinese-Polish Shipping	12	0	12	100.00%
Chowgule Steamships Ltd	2	0	2	100.00%
CITIC	1	1	2	50.00%
Clean Products International	4	0	4	100.00%
Clipper Bulk A/S	4	0	4	100.00%
Clipper Bulk Shipping Ltd	2	0	2	100.00%
Clipper Denmark ApS	2	0	2	100.00%
Clipper Group Management Ltd	2	0	2	100.00%
Clipper Projects AS	4	0	4	100.00%
CMA CGM SA The French Line	36	33	69	52.17%

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Cobelfret NV	3	1	4	75.00%
Combi Lift	0	4	4	0.00%
CONDOCK Befrachtungs GmbH	4	0	4	100.00%
Conoco Phillips	4	0	4	100.00%
COSCON	215	2	217	99.08%
Crowley Petroleum Service	22	0	22	100.00%
CSL International	18	0	18	100.00%
Daiichi Chuo Kisen Kaisha	1	1	2	50.00%
Daishin Senpaku	2	0	2	100.00%
d'Amico Dry Ltd	6	0	6	100.00%
Deval Transport AS	1	1	2	50.00%
Diana Shipping Services SA	1	1	2	50.00%
Dockwise Shipping BV	1	1	2	50.00%
Doun Kisen KK	10	0	10	100.00%
Dowa Line America Co Ltd	3	1	4	75.00%
Dynacom Tankers Management	5	1	6	83.33%
Eagle Bulk Shipping Inc	4	0	4	100.00%
Eastern Car Liner Ltd ECL	41	1	42	97.62%
Eastern Mediterranean Maritime	3	0	3	100.00%
Eitzen Chemical USA LLC	3	1	4	75.00%
Eletson Corp	59	1	60	98.33%
EUKOR Car Carriers Inc	2	0	2	100.00%
Eurobulk	2	0	2	100.00%
Euronav NV	2	0	2	100.00%
Euronav Ship Mgmt Hellas Ltd	1	1	2	50.00%
Expedo Shipping Corp Monaco	4	0	4	100.00%
Fairfield Chemical Carriers	1	1	2	50.00%
Fairmont Shipping Canada	6	0	6	100.00%
Far East Shipping & Trading	4	0	4	100.00%
FLOPEC	21	0	21	100.00%
Frontline Ltd	6	0	6	100.00%
Fuyo Kaiun Co Ltd	0	2	2	0.00%
Gearbulk Pool Ltd	42	0	42	100.00%
GEDEN LINES	12	2	14	85.71%
Gemini Pool LLC	2	0	2	100.00%
Gemini Tankers LLC	2	0	2	100.00%
General Maritime Mgmt LLC	3	0	3	100.00%
General National Maritime	2	0	2	100.00%
Gestion Maritime SAM	4	0	4	100.00%
Golden Energy Management	14	0	14	100.00%
Golden Ocean Group Ltd	2	0	2	100.00%
Goldwin Shipping Ltd	2	0	2	100.00%
Great American Lines, Inc	4	0	4	100.00%
Gulf Energy Maritime GEM	2	0	2	100.00%
Gulf Marine Management SA	1	1	2	50.00%

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Hamburg Sud	106	0	106	100.00%
Hammonia Reederei GmbH	2	0	2	100.00%
Handytankers KS	17	0	17	100.00%
Hanjin Shipping Co Ltd	125	133	258	48.45%
Hansa Heavy Lift GmbH	1	1	2	50.00%
Hansa Shipping GmbH & Co KG	2	0	2	100.00%
Hapag-Lloyd AG	33	6	39	84.62%
Holland America Line	0	2	2	0.00%
Hsin Chien Marine - Taipei	2	0	2	100.00%
Hyundai Merchant Marine	2	0	2	100.00%
Ibaizabal Management Services	2	0	2	100.00%
Intermarine LLC	8	0	8	100.00%
Interorient Marine Services	1	1	2	50.00%
Interunity Management Corp SA	1	1	2	50.00%
Intrepid Ship Mgmt Inc	20	0	20	100.00%
Inui Steamship	5	1	6	83.33%
K Tankering & Shipmanagement	2	0	2	100.00%
Kaalbye Shipping	4	0	4	100.00%
Kahn Scheepvaart BV	2	0	2	100.00%
Kawasaki Kisen Kaisha	243	5	248	97.98%
Kirby Offshore Marine Pacific	2	0	2	100.00%
Koyo Line Ltd	2	0	2	100.00%
Kwangyang Marine Co Ltd	4	0	4	100.00%
Kyowa Sansho	2	0	2	100.00%
Latvian Shipping Co	2	0	2	100.00%
Lauritzen Bulkers AS	9	1	10	90.00%
Liquimar Tankers Management	1	0	1	100.00%
Maersk AS	0	10	10	0.00%
Maran Tankers Management Inc	4	0	4	100.00%
Marfin Management SAM	3	1	4	75.00%
Maryville Maritime Inc	2	0	2	100.00%
Matson Navigation Co Inc	9	208	217	4.15%
Medallion Marine Pvt Ltd	2	0	2	100.00%
Minerva Marine Inc	4	0	4	100.00%
MISC Berhad	2	0	2	100.00%
Misuga Kaiun Co Ltd	2	0	2	100.00%
Misuga Kaiun HK Ltd	1	1	2	50.00%
Misuga Kaiun Holland BV	2	0	2	100.00%
Mitsui OSK Lines Ltd	89	3	92	96.74%
MMS Co Ltd	4	0	4	100.00%
MR Management KS	2	0	2	100.00%
MSC Mediterranean Shipping Co	348	5	353	98.58%
Mur Shipping BV	2	0	2	100.00%
NAVIG8 Pte Ltd	7	1	8	87.50%
Navios Tankers Management Inc	2	0	2	100.00%

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Nippon Mining Holdings Inc	2	0	2	100.00%
Nippon Yusen Kaisha	107	1	108	99.07%
Nissen Kaiun Co Ltd	2	0	2	100.00%
Norden A/S Dampskibsselskabet	10	2	12	83.33%
Norient Product Pool ApS	2	0	2	100.00%
Northstar Ship Management Ltd	0	2	2	0.00%
NS United Kaiun Kaisha Ltd	3	0	3	100.00%
NYK Bulkship Asia Pte Ltd	2	0	2	100.00%
NYK Container	12	24	36	33.33%
NYK Global Bulk Corp	9	1	10	90.00%
NYK Shipmanagement Pte Ltd	2	0	2	100.00%
NYKCool AB	1	3	4	25.00%
Oceaneering International Inc	2	0	2	100.00%
OceanGold Tankers Inc	8	0	8	100.00%
Oldendorff Carriers GmbH & Co	48	1	49	97.96%
Onward Marine Service Co Ltd	2	0	2	100.00%
Orient Overseas Container Line	114	0	114	100.00%
OSG Ship Management GR Ltd	4	0	4	100.00%
OSG Ship Management Inc	28	1	29	96.55%
OSG Ship Management UK Ltd	18	0	18	100.00%
Oskar Wehr KG GmbH & Co	2	0	2	100.00%
Oxbow Carbon and Minerals LLC	4	0	4	100.00%
OXL NV	2	0	2	100.00%
P O Shipping	8	0	8	100.00%
Pacific Basin Shpg HK Ltd	14	0	14	100.00%
Pacific International Lines	91	7	98	92.86%
Panamax International LLC	43	0	43	100.00%
Parakou Shipping	2	0	2	100.00%
PCL Shipping Pte Ltd	4	0	4	100.00%
Phoenix Tankers Pte Ltd	3	0	3	100.00%
Pleiades Shipping Agents SA	15	1	16	93.75%
Polar Tankers	10	0	10	100.00%
Polynesia Line	11	5	16	68.75%
Portline Transportes Maritimos	10	0	10	100.00%
Precious Shipping Public Co	2	0	2	100.00%
Premuda SpA	1	1	2	50.00%
Prisco Singapore Pte Ltd	4	0	4	100.00%
Rainbow Maritime Co Ltd	2	2	4	50.00%
Rickmers-Linie	9	3	12	75.00%
Rudolf A Oetker KG	2	0	2	100.00%
Saga Forest Carriers Intl AS	4	0	4	100.00%
Samco Shipholding Pte Ltd	2	0	2	100.00%
Sanko Steamship Co Ltd	4	0	4	100.00%
Santoku Senpaku Co Ltd	4	0	4	100.00%
Sato Steamship Co Ltd	1	1	2	50.00%

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Scan-Trans Chartering KS	2	0	2	100.00%
Scorpio Panamax Tanker Pool	5	3	8	62.50%
Scorship Navigation GmbH & Co KG	6	0	6	100.00%
Sea Launch Co LLC	13	4	17	76.47%
Seabourn Cruise Line Ltd	1	1	2	50.00%
SeaRiver Maritime	3	0	3	100.00%
Seawolf Tankers Inc	4	0	4	100.00%
Sejin Marine Co Ltd	6	0	6	100.00%
Shanghai Leading Energy Shipping Co Ltd	1	1	2	50.00%
Shanghai Time Shipping Co Ltd	2	0	2	100.00%
Shanghai Zhenhua Shipping	2	0	2	100.00%
Shenzhen Shun Xin Yuan	4	0	4	100.00%
Shih Wei Navigation	2	0	2	100.00%
Sigma Tankers Inc	5	1	6	83.33%
Sincere Industrial	2	0	2	100.00%
SOVCOMFLOT	1	1	2	50.00%
Spar Shipping AS	2	0	2	100.00%
Spliethoff's	2	2	4	50.00%
ST Shipping & Transport	7	1	8	87.50%
Star Reefers Pool Inc	3	1	4	75.00%
Star Tankers Inc	19	3	22	86.36%
Stena Bulk AB	6	0	6	100.00%
Stena Sonangol Suezmax Pool	6	0	6	100.00%
Suezmax International Agencies	4	1	5	80.00%
Sugahara Kisen KK	2	0	2	100.00%
Sun Enterprises Ltd-GRC	5	1	6	83.33%
Sunship Management Co Ltd	2	0	2	100.00%
Swire Shipping	2	0	2	100.00%
Swissmarine Services SA	6	0	6	100.00%
Tankers UK Agencies Ltd	5	0	5	100.00%
Teekay Marine Singapore	1	0	1	100.00%
Teo Shipping Corp	2	0	2	100.00%
Tesoro	66	0	66	100.00%
Thomas Schulte Reederei GmbH	1	1	2	50.00%
Toko Kaiun Kaisha Ltd	14	0	14	100.00%
Tokyo Marine Co Ltd	30	0	30	100.00%
TORM AS	4	0	4	100.00%
Toshin Kisen Co Ltd	2	0	2	100.00%
Toyofuji Shipping	31	1	32	96.88%
Trojan Maritime	2	0	2	100.00%
TS Maritime Corp	1	1	2	50.00%
Ultrabulk Shipping A/S	3	1	4	75.00%
Union Commercial	2	0	2	100.00%
United Ocean Ship Mgmt Pte Ltd	8	0	8	100.00%

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Operator	Compliant Legs	Non Compliant Legs	Total Legs	Compliance %
United Product Tankers	2	0	2	100.00%
Univan Ship Management Ltd	2	0	2	100.00%
Universal Shipping BV	4	0	4	100.00%
Unix Line Pte Ltd	4	0	4	100.00%
Ursa Shipping Ltd	13	0	13	100.00%
US United Ocean Services	2	0	2	100.00%
Wallenius Wilhelmsen Logistics	68	6	74	91.89%
Wan Hai Lines	32	0	32	100.00%
Waterfront Shipping Co Ltd	0	2	2	0.00%
Waterman Steamship Corp	2	0	2	100.00%
Western Bulk AS	2	0	2	100.00%
Westfal-Larsen Management	2	0	2	100.00%
Wisdom Marine Lines SA	5	1	6	83.33%
World Marine Co Ltd	1	1	2	50.00%
Zim Integrated Shipping	99	3	102	97.06%
Total:	**3412**	**674**	**4086**	**83.50%**