

# ANNUAL REPORT

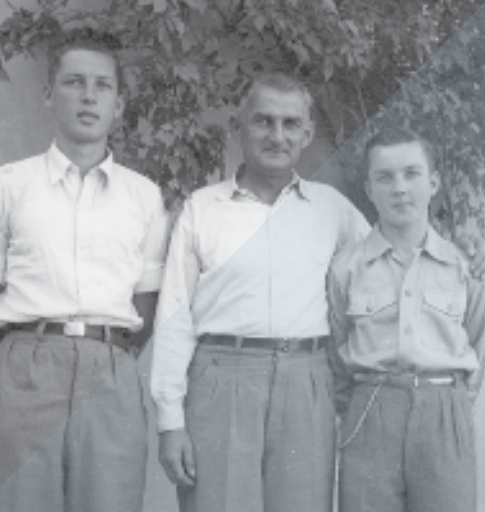
## SUSTAINABILITY



2020







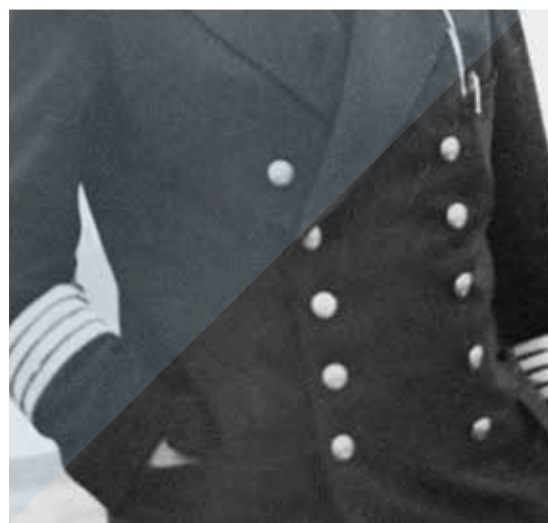
# WHO WE ARE

Ultrana is a privately owned shipping company operating globally with offices in 15 countries.

We operate in five market segments: Oil, gas, dry bulk, coastal trades, towage and offshore, through eleven business units. We operate a fleet of gas and chemical carriers, tankers for crude oil and clean petroleum products, bulk carriers, feeder containers, multipurpose vessels, harbor tugs, OSVs, AHTS's, pusher tugs, barges and pilot boats.

## 60<sup>th</sup> anniversary

In 2020, Ultrana celebrated its 60<sup>th</sup> anniversary. The company was founded by Captain Albert von Appen in 1960, and it was amongst the first to be engaged in the transport of gas in liquid form having constructed as its first vessel the "Ultragas", a 90 cubic meter capacity gas carrier. With an overall length of 23 meters, it was probably the smallest vessel of its kind ever built.



### Number of vessels and tugs in our fleet

Total: 426

108

Tankers



12

MPP and containers



21

Gas carriers



175

Dry Cargo



71

Harbor tugs



23

PSV



4

AHTS



3

Pusher tugs



5

Barges



4

Pilot/Crew/Work boats



### Ultrana - Our 11 business units





# MISSION & VALUES

## Our mission

**We aspire to be a partner you can trust who provides efficient and safe maritime transportation services to the mutual benefit of our customers, employees, communities and the environment.**

## OUR VALUES

### Integrity

We act in an ethical manner, focused on sustainability and safeguarding our reputation.

We encourage personal and professional development and a fair balance between work and private life.

We promote team spirit in a multicultural environment, without discrimination of any kind.

### Excellence

We seek to contribute to our customers' competitiveness by anticipating and meeting their needs.

We encourage creativity and innovation, introducing solutions that are beyond the ordinary.

We strive to continuously improve the quality and effectiveness of services rendered.

### Passion

We are passionate about our work and our company.

We believe that personal commitment and work well done makes a difference.

We challenge ourselves to create value and exceed customers' expectations.

### Safety

We believe that safety is an integral part of our mindset and key to our business success.

We place safety first, to keep health, life, environment, cargoes and assets free of risks.

We are committed to developing and stimulating a safe working culture onboard ships and ashore.

A partner  
you can  
trust





# FLEET LIST SUMMARY

The Ultrana Group has built up a fleet of owned and chartered vessels, in total 426 vessels by the end of 2020. Fleet composition is diversified in terms of both type and size and adjusted on a current basis in order to meet trades and partners’ multifaceted requirements.

## Deep sea fleet

	Owned	Time Charter > 1 year	Time Charter < 1 year	Joint Venture	Total	NB Owned	NB Time Charter	Brand / Company
<b>Gas carriers</b>	<b>21</b>	-	-	-	<b>21</b>	-	-	
LPG Smallsize / 4,000-12,000 cbm	11	-	-	-	11	-	-	Ultragas / Navitranso
LPG Handysize / 15,000-36,000 cbm	10	-	-	-	10	-	-	
<b>Tankers</b>	<b>38</b>	<b>43</b>	-	<b>27</b>	<b>108</b>	-	-	
Chemical / 14,000-35,000 dwt	4	23	-	-	27	-	-	Ultrana Chile / Ultratank / Antares / Navitranso
Product Handy / 5,000-45,000 dwt	15	1	-	-	16	-	-	
Product MR / 45,000-55,000 dwt	5	6	-	5	16	-	-	
Crude Oil Panamax / 65,000-80,000 dwt	11	7	-	22	40	-	-	
Crude Oil Aframax/ 100,000-120,000 dwt	3	6	-	-	9	-	-	
<b>Dry bulk</b>	<b>8</b>	<b>51</b>	<b>108</b>	-	<b>167</b>	-	<b>8</b>	
Handymax / 25,000-45,000 dwt	4	9	52	-	65	-	3	Ultrana Chile / Ultrabulk / Horizon
Supramax / 45,000-65,000 dwt	3	25	44	-	72	-	2	
Panamax / 65,000-85,000 dwt	1	17	12	-	30	-	3	
<b>MPP / 8,000-17,000 dwt</b>	<b>6</b>	<b>2</b>	<b>4</b>	-	<b>12</b>	-	-	Ultrana Chile / Ultrabulk
<b>Total Fleet</b>	<b>73</b>	<b>96</b>	<b>112</b>	<b>27</b>	<b>308</b>	-	<b>8</b>	

## Towage & Offshore

	Owned/ Total
<b>Towage &amp; Offshore</b>	<b>110</b>
Harbor Tugs	71
AHTS	4
PSV	23
Pilot Boats	4
Pusher Tugs & Barges	8
<b>Total Vessels</b>	<b>110</b>

# SUSTAINABILITY

We are focused on providing efficient, safe and environmentally friendly maritime transportation services to the mutual benefit of our customers, employees and all relevant stakeholders. We aspire to be “a partner you can trust” for all of them.

FLEET EMISSIONS			
Segments	Business Units	Emissions tonne CO <sub>2</sub>	EEOI* g/tonne.mile
Gas Carriers	Ultragas	117,973	37.6
	Unigas	107,895	88.6
	Naviera Transoceánica	31,030	147.4
Tankers	Ultratank	279,375	18.8
	Cape Tankers	816,864	13.6
	Clean Products Tankers Alliance	193,371	17.9
	Antares Naviera	122,546	-
	Naviera Transoceánica	63,016	39.0
	Ultrana Chile	91,582	26.2
Dry Bulk	Ultrabulk	1,558,530	8.2
	Horizon	431,155	7.6
	Naviera Los Inmigrantes	9,378	11.2
MPP	Ultrana Chile	49,075	27.4
Habor Towage	Ultratug	39,057	-
TOTAL		3,910,847	10.7

\* Energy Efficiency Operational Indicator

# ENVIRONMENT

The time to act is now! Ultranav takes its responsibility for the environment very seriously.

Worldwide focus on the climate is intensifying at a rapid pace. According to IMO, shipping accounts for 80% of the world trade, and as such the industry has a significant impact on the environment and the climate. The shipping industry therefore has an important role to play on the road to a sustainable future.

Conscious care of the environment starts by managing the operational impacts. The Company strives towards having the smallest effect possible on the environment.

Business operations are run in strict compliance with recognized environmental management standards as a minimum. This includes strictest compliance with relevant regulations such as MARPOL – including the Ballast Water Treatment BWMS code, EU-MRV and IMO-DCS data collection requirements, certification to ISO 14001 and the IMO Sulphur Cap that came into force on 1st January 2020. Furthermore, procedures to prevent oil spills, managing ballast water and waste disposal are in place, and we adhere to the Hong Kong Convention for the safe and environmentally sound recycling of ships.

During 2020, considerable investment has been carried out in order to continue with the plan to fit the vessels in the fleet with ballast water treatment systems.



## Decarbonization

The IMO has defined the GHG strategy to reduce the carbon footprint of international shipping. Ultranav has set the goal of exceeding the ambition of the IMO GHG strategy, which is to reduce the CO<sub>2</sub> intensity by 40% in 2030 and total emissions by 50% in 2050. This goal has been formalized in the Decarbonization Strategy.

The strategy is the framework for both ongoing and future initiatives according to eight interconnected pillars that will navigate us into a lower emission future.

### 01 Energy efficiency

» Ultranav believes that there is untapped potential in realizing additional improvements through the implementation of various existing and new technologies. «

**Speed optimization:** Together with external providers (ZeroNorth and EIDOS), commercial and technical parameters are used to optimize speed to reach optimal result both environmentally and financially.

**Monitoring:** By auto-logging important parameters on board of gas carriers and tankers (Marorka, Iba), reliable evaluations and data-based decisions can be carried out on fouling, speed, efficiency, voyage planning, trim & draft, cargo cooling, aux & boiler consumption, etc.

**Operational improvements:** Improvements enhancing performance such as: a hull cleaning strategy that pro-actively assesses the hull status to ensure optimal performance, trim optimization: SeaTrim software on board of gas carriers and tankers, weather routing of ocean passages (Stormgeo and WNI), cargo heating strategy on tankers (Bluewater) and mobilization optimization of our tugs using Navisense.

**Technical improvements:** Selection of high-grade anti-fouling based on the vessel profile to reduce speed loss, in addition to measures such as variable frequency drive (VFD), led light, electric heaters, generator optimization, amongst others.

### 02 Partnership

» Achieving the global climate goals requires a cross-industry cooperation between all stakeholders. «

Active participation in the industry-led platform for collaboration organized by the Global Maritime Forum - Getting to Zero Coalition. Positions in several working groups and committees of Danish Shipping. Member of “Green Ship of the Future”

### 03 New technologies

» Ultranav believes that zero emission shipping is driven by the uptake of carbon-free fuels. «

By looking ahead and ranking the owned fleet on CII and EEXI, “low efficiency” vessels are identified and through desktop studies we have recognized achievable efficiency gains through retrofitting with hydrodynamic optimizations devices, Flettner rotor sails and others. A pilot project is also underway for the implementation of an exhaust gas purification system on board Ultratug vessels.

### 04 Shared responsibility

» Ultranav believes that net-zero shipping needs an integral industry-wide solution. «

To promote the cooperation with customers, Ultragas developed a “one-pager” with speed reduction alternatives for gas carriers that is shared with customers. This effort includes more precise speed & consumption targets for vessels time-chartered out with the aim of reducing the CO<sub>2</sub> emission and transparent access for time-charter customers to performance tools (e.g. Marorka). Similar initiatives will be replicated in other Business Units.

### 05 Education & awareness

» Inclusion of all stakeholders on the decarbonization challenges is essential to effectively achieve our common goals. «

We have identified the need for training of top- and middle management, office staff and crew to create awareness and promote the development of innovative solutions.

### 06 Transparent reporting

» Transparent and accurate reporting of emissions and efficiencies is a key element to commitment. «

CO<sub>2</sub> emissions (based on consumptions) of owned and operated tonnage, as well as the EEOI figures of operated vessels are collected and displayed in a single dashboard. These figures are yearly reported in the Ultranav Annual Report.

### 07 Regulations

» Ultranav supports a carbon levy or similar regulatory incentives that promotes the Decarbonization of shipping on a level playing field. «

We actively promote this principle and contribute with proposals in the various national shipping boards and forums in which we are present.

### 08 Carbon credits

» Ultranav believes that offsetting of emissions can work as a catalyst in the transition to a permanent carbon-free solution. «

Currently working on initial revision of projects that contribute to emission reductions and which could be eligible for the generation of carbon credits.



# SAFETY

Being one of the company corporate values, safety takes a significant part of daily operations.

Ultrana continued to promote UltraSafe, a program specifically designed to anchor safety within our culture. UltraSafe is a global program with shared safety processes, behaviors, tools and methods and its aim is to create a safety culture which everyone trusts; resilient and strong. The key is trust in each other's commitment and accountability, while contributing with passion and integrity.

## UltraSafe Program

The program has been implemented over the past four years in Ultrana's business units with special focus on all shipmanagement activities and it has implicated changes in our procedures, measurements and goals both at sea and ashore.



## Safety Delta

Ultrana also continued with the Safety Delta concept, which was implemented in 2018, across the fleet and is part of the regular routine on board. The Safety Delta concept aims to ensure continuous improvement of our safety performance, supporting processes and activities helping to build and maintain a proactive safety culture based on continuous crew evaluation, dialogue, reflection and development. The process develops in three stages:



- The crew conducts a **DIAGNOSIS** by answering a survey about practices on board.
- **DIALOGUE** about the results and improvement opportunities are conducted among crew on board and between ship/shore.
- Specific **DEVELOPMENT** actions are defined, planned and executed on board to improve the safety conditions.

The Safety I's is a proven concept that constitutes the foundation for a strong Safety Culture.

-  **INSIGHT**  
Seek and share knowledge and understanding of all safety-related matters at all times.
-  **INNOVATION**  
Strive for continuous improvement, go beyond compliance and reach for excellence.
-  **INFLUENCE**  
Use your Influence to inspire your colleagues with good safety manners and to create an open and trusting atmosphere.
-  **INTERVENTION**  
Be the backup for your colleagues and intervene whenever you see unsafe conditions and acts.
-  **INTEGRATION**  
Integrate safety in all work processes, plans and activities.

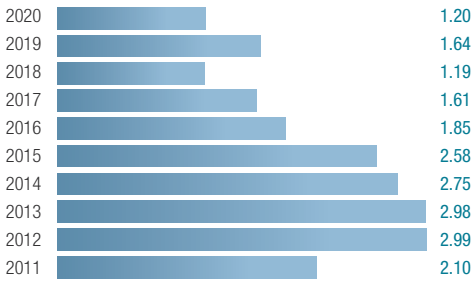
## Safety performance indicators

There were no fatalities, nor total or partial disabilities due to accidents in our crews in 2020. The safety performance of our fleets is monitored with the Lost Time Injury Frequency (LTIF), with separate KPIs for the shipping fleet and the tug fleet. It is rewarding to note continued progress in the measured indexes during 2020. The major oceanic fleet had an improvement of LTIF; 1.20 compared to 1.64 in 2019. The LTIF from the tug fleet has been improving since 2018 and has decreased to 1.46 compared to 1.84 in 2019. The company will continue to put a strong focus on safety performance, a task assumed jointly by our seagoing and shore-based staff.



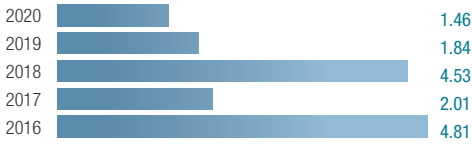
## LTIF Major oceanic fleet

1.20 ↓



## LTIF Harbor Tug fleet

1.46 ↓



# TRAINING & DEVELOPMENT

Ultranav invests in the development of its crews and staff in the best interests of the company, partners and staff alike.

## Training and development – seagoing personnel

The development of Ultranav’s crews is one of the key aspects of our performance and it is maintained by constant training. These trainings span across diverse topics, including both technical knowledge and soft skills. The UltraSafe program includes by itself a series of training materials and courses directed to enhance safety awareness, provide tools to evaluate and manage risks, and develop the overall involvement of the crews on these matters. In addition to the UltraSafe related training, we also provide scholarships to crews for further studies and development.

### The trainings involve:

- ✓ English language

✓ Ultranav culture

✓ Electrical / electronic systems

✓ Navigation

✓ Security

✓ Store handling
- ✓ Management systems

✓ Quality standards

✓ Gas operations

✓ Healthcare and first aids

✓ Tanker management self assesment

✓ Deck operations

## Training and development – shore-based personnel

During 2020, we increased our efforts by working on soft skills and abilities in our employees, but as a consequence of the pandemic we had to adapt the modality to online workshops using different multimedia tools. The topics we worked on were “Self-care in times of uncertainty”, “Listening as a key skill”, “The culture of good treatment and empathy” and “Leadership”. Almost 50% of our employees participated in these workshops.

Ultranav also encourages the staff to participate in courses and seminars on relevant topics, as well as joining business schools/business programs including the Danish HD and MBA courses. Training varies from leadership courses to courses targeted towards a specific skill such as finance, insurance, legal aspects of shipping and others.

Over the years, Ultragas and Ultrabulk have developed and fine-tuned their intensive two-year trainee program consisting of theoretical studies at the Danish Shipping Academy and hands-on training in various departments in the companies. This is complemented by an overseas assignment to one of the Ultranav operating units.

The English language training was also strengthened with the aim of achieving the highest percentage of our employees to express themselves fluently.

A new cycle of the competency assessment (360 degree evaluation) was done in Ultranav for senior positions. This program aims to determine the maturity of certain leadership competencies that have been defined as key for the company. Executives were evaluated by five sources (direct manager, two colleagues and two direct reports) in six key competencies. These are: strategic vision, people management, effective communication, client orientation, teamwork and customer service. At the end of the process, objective information will be obtained from participants, which will provide deep and well thought feedback and to prepare development plans that improve skills.

# IT INITIATIVES

Ultranav focuses on digitalization and optimization projects ensuring professional and efficient workflows.

An ongoing IT initiative across several Ultranav business units is the implementation of IMOS cloud integration for Chartering and Operations. The system is already in use in Ultratank, CPTA, Cape Tanker and Ultragas, and soon to be implemented in Ultranav Chile as well.

Ultragas uses online vessel performance monitoring for optimizing the voyages as well as implementing trim optimization. Online monitoring needs installation of hardware onboard as well as connection to shore.

Ultrabulk started to monitor and optimize voyages by capturing reported data from the Captains in a uniformed way and compare this to models and fuel tables created by VPS, thereby optimizing speed and consumption. The tool is also used to react faster to cleaning the vessels when needed.

Cape Tankers and CPTA projects include: new dashboards and upgraded functionalities in the previous ones in Power BI; bunker and controlling SharePoint alerts automation;

controlling, accounting and postfixture integration tools with IMOS platform and viewer; a documents storage platform to reduce demurrage invoicing days (PDMS); and IMOS cloud migration.

Horizon Shipping has been further developing its previous automation initiatives, now also including business analytics software for the consolidation and visualization of operational, commercial and financial figures.

Ultranav Chile developed a mobile app to allow clients to view vessel itineraries, request bookings and track the status of their containers along their voyage, made possible by the implementation of a container tracking platform allowing one to know the status and position of each container. The Chemical fleet is working on a platform to better interact with clients to facilitate information on itineraries and documentation.

Antares successfully implemented the 2021 IMO regulations regarding cybersecurity on board company vessels.

Ultratank promoted a number of initiatives to analyze risks and increase efficiency to the needs of chemical trade.

WSUT carried out projects related to automation and use of data robots.

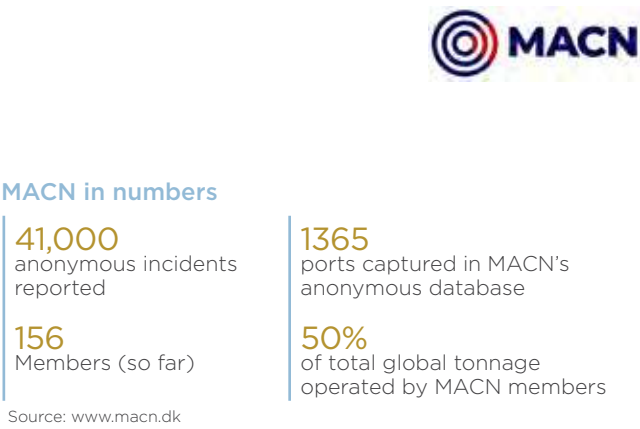
# COMPLIANCE

Ultranav runs its business in strict compliance with internationally recognized standards as a minimum.

In 2016, Ultranav joined MACN (Maritime Anti-Corruption Network), the leading anti-corruption initiative in the Maritime Industry, and has been supporting its initiatives ever since.

During 2020, MACN persuaded the UN’s International Maritime Organization (IMO) to take a public stand against maritime corruption and to develop IMO guidelines to assist all stakeholders in embracing and implementing anti-corruption practices and procedures.

MACN has recently launched a new website (www.macn.dk), logo and members platform and will undertake a legal transformation into a stand-alone legal entity.



All relevant incidents reported through Ultranav’s whistleblowing platform, as well as the information collected internally by the company, are reported periodically to MACN Anonymous Reporting System on corrupt demands or threats. MACN uses this data to analyze trends in frequency of incidents, allowing MACN to target collective action efforts and engage with governments.



# CONTRIBUTIONS TO THE COMMUNITY

UltranaV aims to take an active part in supporting charities and non-profit organizations.

UltranaV supports charities and non-profit organizations in various ways, working on the well-being and health of children. The charity initiatives are primarily focused on South America where the group has its roots and the majority of its activities.

Antares Naviera in Argentina continued to carry out a series of activities related to supporting the community and protecting the environment, especially in unprivileged areas where the company operates (Comodoro Rivadavia, Ingeniero White and Puerto Deseado among others). The main purpose was to integrate efforts with public and private organizations to achieve common objectives and goals that facilitate sustainable human development, paying greater attention to fundamental pillars for development such as education, school dropout and poverty. Antares

Naviera continued its joint and articulated work with the Cimientos Foundation during this year, supporting more than 100 students to carry on with their studies through scholarships. At the same time, given the difficult situation of poverty that Argentina is going through, Antares Naviera kept its active participation with the Banco de Alimentos Foundation aiming to reduce hunger and improve the nutritional quality of children and young people. Finally, Antares Naviera continued collaboration with the community through projects carried out by the NGOs Educar 2050, Vida Sin Violencia, Mensajeros de la Paz, and En Buenas Manos, among others.

UltranaV in Chile continues to support the People Help People Foundation aiming to offer better opportunities to youngsters in Chile to support them in their continued development. Over 1,000 students are supported in three owned schools, one farm and one hotel to allow students to learn a wide range of technical skills. The foundation started in 1985 and since then these schools have been awarded several times for the high standard reached by the students in various national educational evaluations and certifications.

Naviera Transoceánica continues to support two social projects seeking to improve the education of children in Peru, namely the Wiese Foundation, where Naviera Transoceánica participated in the updating and training of teachers in teaching techniques, and the Da un Chance Association, where Naviera Transoceánica participated in the selection of talented children with low economic resources from public schools, giving to them full scholarships to study in private schools. The scholarship includes admission fees, annual enrollment, monthly tuition fee, annual medical insurance, books and school supplies. Naviera Transoceánica also gave a Vocational Conference to 60 low-income children, in the area of influence of the company, in Callao.

UltraShip Crewing, as part of Ultragas, has carried out a number of activities to support the local community in the Philippines, including raising funds and distributing care packages to alleviate the effect of a series of typhoons hitting the Philippines in October and November 2020. UltraShip Crewing distributed a total of 1050 food packs, medicine, sanitary items and clothing, and later an additional donation of groceries, sanitary items, and medicine covering 450 families affected by the typhoons.



Cimientos Foundation

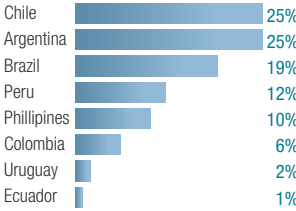
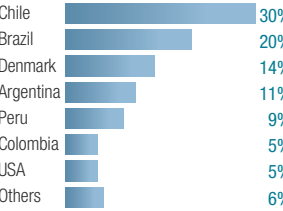


Wiese Foundation

# WORKPLACE DIVERSITY

We believe in having a multinational, cross-cultural and mixed gender team, which stimulates and contributes to an inspiring working environment

UltranaV staff is comprised of numerous nationalities, cultures and age groups.





# ULTRANAV COMPANIES



Ultratank operates a modern fleet of chemical tankers, trading between North, Central and South America.  
[www.ultratank.com](http://www.ultratank.com)



Ultragas operates a broad range of specialized gas carriers, through two operating entities, Unigas and Ultragas ApS.  
[www.ultragas.dk](http://www.ultragas.dk)



Ultrabulk is a global dry bulk operator and owner specialized in the Panamax, Supramax, Handysize and MPP segments.  
[www.ultrabulk.com](http://www.ultrabulk.com)



Ultrana Chile owns and operates various vessel types involved in Chilean cabotage and regional trades.



Transmares is a container feeder and MPP specialist, serving Chile and the West Coast of South America.  
[www.transmares.cl](http://www.transmares.cl)



Horizon is a leading dry bulk cargo operator in the WCSA, specialized in transportation of concentrates, such as copper and zinc.  
[www.horizonshippingpanama.com](http://www.horizonshippingpanama.com)



Antares Naviera is an Argentinean shipowner and operator providing cabotage services for crude oil and refined products.  
[www.antareshnaviera.com](http://www.antareshnaviera.com)



Naviera Transoceánica (Navitranso) is a Peruvian shipowner and operator providing cabotage services for crude oil, refined products, LPG and chemicals.  
[www.navitranso.com](http://www.navitranso.com)



Ultratug operates offshore vessels and terminal tugs, servicing 40 ports in 7 countries in Latin America.  
[www.ultratug.com](http://www.ultratug.com)



Wilson, Sons UltraTug Offshore offers one of the largest and most modern offshore support vessel fleets in Brazil, servicing with oil and gas extraction and production platforms.  
[www.wilsonsons.com.br](http://www.wilsonsons.com.br)



Cape Tankers operates Panamax and Aframax vessels trading mainly in the Americas.  
[www.capetankers.com](http://www.capetankers.com)



Panamax International (PI) is a joint venture, operating a modern fleet of Panamax/LR1 tankers.  
[www.capetankers.com](http://www.capetankers.com)



Clean Product Tankers Alliance (CPTA) is an alliance operating medium range product tankers managed by PTMC.  
[www.cptalliance.com](http://www.cptalliance.com)



UltraShip provides shipmanagement services to the full Ultragas fleet as well as Ultrabulk's owned dry cargo carriers.  
[www.ultragas.dk](http://www.ultragas.dk)



Humboldt Shipmanagement provides shipmanagement services to related companies including ship inspections, newbuilding supervision and crewing.  
[www.humboldt.cl](http://www.humboldt.cl)



Related Company



Ultramar is one of the leading providers of integrated port services and cargo logistic solutions in the Americas. Ultramar's activities include agency services, container depots, stevedoring and port operations.  
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