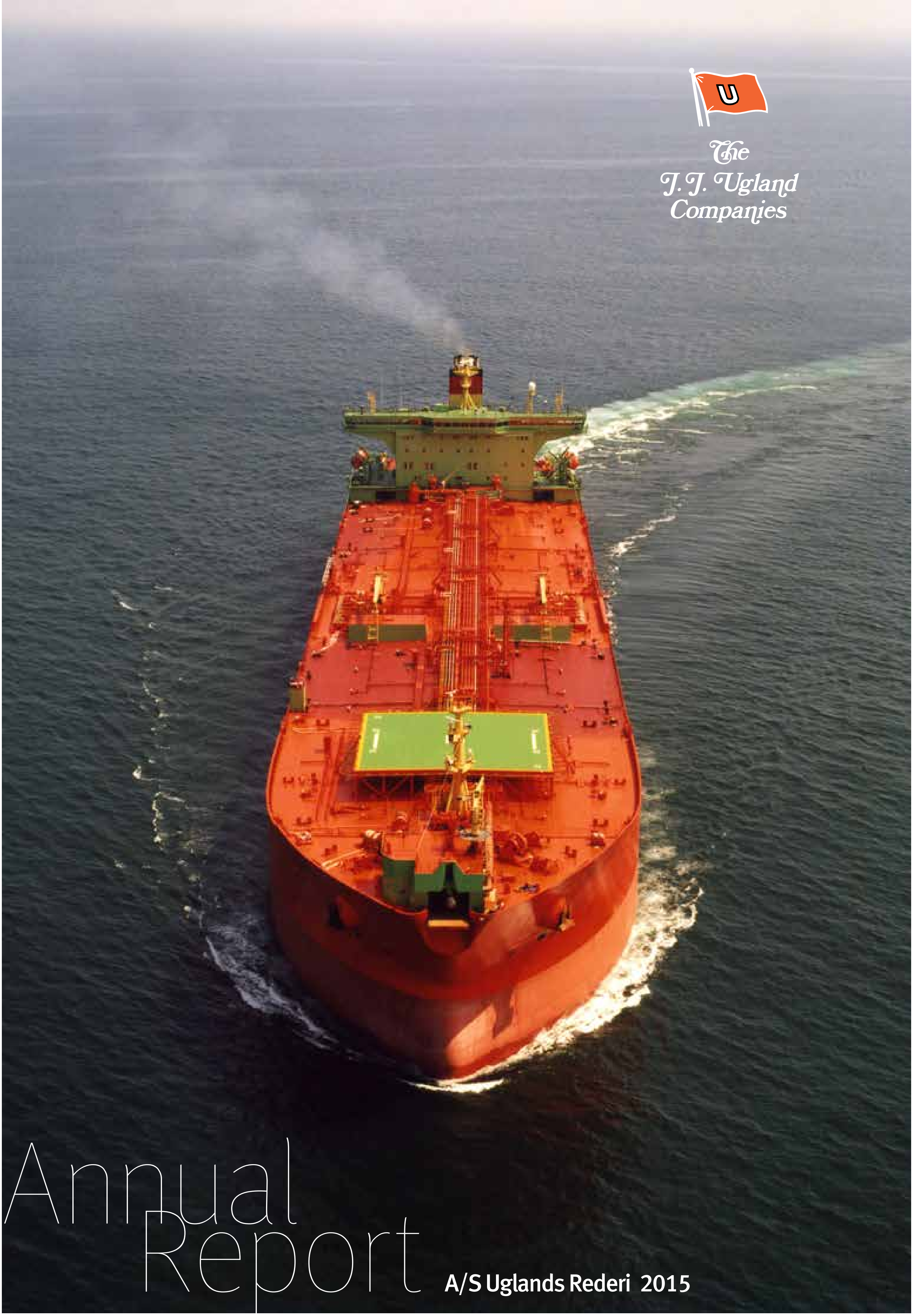

Annual Report

A/S Uglands Rederi 2015

Contents

Front cover: MT Vinland

The objective of The J.J. Ugland Companies is to conduct business in a sustainable and profitable manner that secures employment and creates confidence and trust among partners, customers and financial institutions


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Message from the Chairman

The global shipping and offshore markets faced severe challenges throughout 2015. The dry cargo markets remained severely depressed, reflecting the slowdown in Chinese economic output, and the low oil price continued to put offshore operators under significant pressure. In contrast, tankers, specialised products and gas markets all performed well. As we look forward to 2016, the market outlook remains muted, and the challenges in the dry cargo and offshore markets continue to dominate overall sentiment with charter rates hovering around operating costs and substantial decline in fleet valuations. However, it should be borne in mind that the shipping industry has experienced significant market volatility over the years with cycles of recession followed by recovery.

We have felt the impact of these depressed market conditions. However, our long-standing strategy of moderate financial gearing and focus on safety, the environment and high quality ship management and vessels has allowed us to face these headwinds. Our financial statements for 2015 show a significant loss due to the recognition of impairment costs, but our underlying cash flow is positive. Given the continued depressed markets in 2016, we have adjusted our newbuilding program for bulk carriers by postponing delivery schedules, in good cooperation with the yards. To be on the safe side we have also secured adequate financing well in advance of the first delivery which will now be in 2017.

The J. J. Ugland Companies have a long-term commitment to shipping. We do not expect a quick recovery in any of our main markets, but we remain optimistic over the longer term. With a robust balance sheet, solid partners, modern fleet and skilled employees both onshore and offshore, we are prepared to steer a steady course through the current recession.

Jørgen Lund
Chairman

The J. J. Ugland Companies - A/S Uglands Rederi

The Board of Directors, from left: Ivar Aune, Gunnar Frognes, Jørgen Lund (Chairman), Peter D. Knudsen and Stein Rynning.

The J.J. Ugland Companies presently incorporate:

- 40 owned and operated units totalling about 1.5 million deadweight tonnes.

In addition, four supramax bulk carrier newbuildings are scheduled for delivery in 2017/2019.

The operated fleet includes 12 bulk carriers, one icebreaking special bulk carrier, 4 shuttle tankers, 18 barges, 2 PSVs, 2 tugs and 1 crane vessel.

- A commercial pool for their fleet of supramax bulk carriers based on charter agreements for the transportation of iron ore, coal/coke, cement/clinker, grain, alumina, steel, scrap, salt and other commodities.

- A technical and commercial operation complying with the ISM-code, ISPS-code, ISO 9001:2008, ISO 14001:2004 and OHSAS 18001.

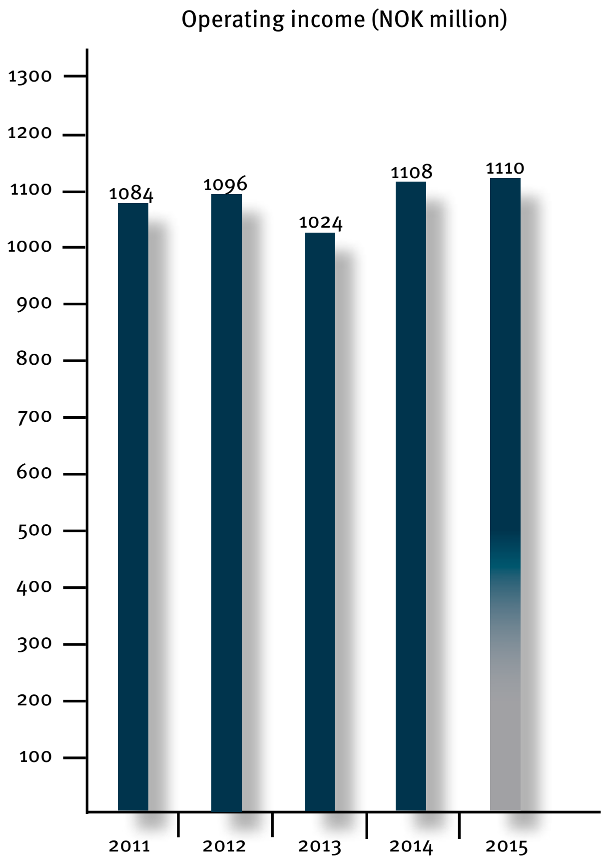
- A strong customer base in the offshore industry for their barge fleet and the self-propelled heavy lift crane vessel Uglen.

- A.S Nymo yard with a proven track record in engineering, procurement and construction (EPC) of modules and equipment for the offshore industry.

- A fully integrated and professionally managed organisation in Norway and in St. John's, Canada.

From their headquarters located at Vikkilen in Grimstad, Norway, the family owned A/S Uglands Rederi, founded in 1930, and its subsidiaries provide worldwide shipping services

The Board of Director's Report



Introduction

From its headquarters in Grimstad, Norway, the family owned A/S Uglands Rederi and its subsidiaries provide worldwide shipping services. At the end of 2015 the company's fleet comprised 40 owned or operated units with an aggregate tonnage of 1.5 million deadweight tonnes. The fleet consisted of 12 supramax bulk carriers, one ice-breaking special bulk carrier, four advanced tankers equipped for offshore bow loading, two platform service vessels (PSVs), 18 sea-going barges, two tugboats and one heavy lift, self-propelled crane vessel. A further four supramax bulk carriers are under construction, one of which is due to be delivered in the second half of 2016 and the other three in 2017. In 2015 the company took delivery of one bulk carrier and sold a tanker and a barge.

The companies' main objective is to conduct business in a sustainable and profitable manner that in a long-term perspective secures employment and creates confidence and trust among partners, customers and financial institutions. This involves a focus on stable income, safety, the environment and quality assurance of operations.

Earnings, Finance and Risk

The accounts for 2015 were prepared assuming a long-term going concern scenario.

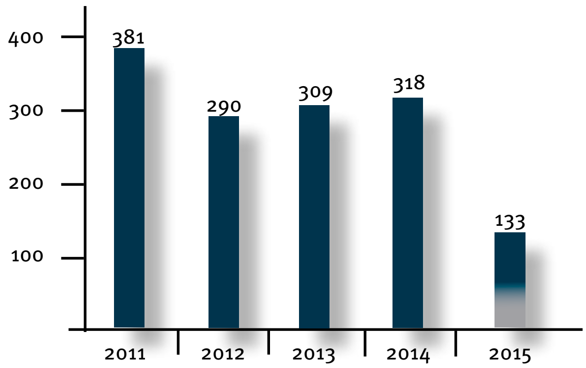
Both the parent company and its subsidiaries are included in the figures stated below. The 2014 figures are given in brackets.

The operating income amounted to NOK 1 110 million (1 108) and include a profit on the sale of a barge. Operating expenses totalled NOK 1 286 million (1 040) and include a loss on the sale of a tanker. The operating result before depreciation and impairment losses (EBITDA) came in at NOK 133 million (318), and the operating result (EBIT) totalled NOK -177 million (68). Depreciation and amortisation of NOK 165 million was recognised in the financial statements (176). In light of developments in the markets in which the company's fleet operates, the board and management have evaluated the need for impairment on ships and other property plant and equipment. Broker valuations were obtained for the fleet of bulk carriers and PSVs in order to be able to compare the vessels' book values and market values at the reporting date. The analysis of recoverable amounts revealed a need to recognise an impairment for some of the bulk carriers in the business' fleet. Total impairments of NOK 145 million were recognised for the bulk carriers owned by the the parent company and its subsidiaries. In addition, the value of the 50% shareholdings in the companies UM Bulk AS and Ugland Supplier AS was written down in the aggregate amount of NOK 72 million. These are companies with investments in respectively bulk carriers and PSVs. The impairment relating to the above shareholdings was recognised under financial expenses. Net financial expenses amounted to NOK 76 million (10). The net loss for the year before tax and minority interests totalled NOK 252 million (profit of NOK 57 million). After the reversal of a tax expense of NOK 2 million, and minority interests of NOK 1 million, the consolidated loss for the year amounted to NOK 252 million.

The subsidiary Ugland Shipping AS owns 10 supramax bulk carriers. Earnings from the bulk carriers are impacted by market fluctuations. The market deteriorated during 2015, and was particularly fragile at the start of 2016. Earnings from Ugland Shipping's bulk carriers have been higher than the market rates due to the fact some of the fleet have secured long-term charters. The market value of the bulk carriers measured in USD also weakened during 2015. At the same time the USD strengthened against the NOK, which helped to dampen the fall in value measured in NOK. However, the reduced

From left: Arnt Olaf Knutsen, Deputy Managing Director, Øystein Beisland, President, Halvor Ribe, Exec. Vice President Finance, Insurance & ICT and Øyvind Aasland, Executive Vice President Crane Vessel and Barges.

EBITDA - Operating results before depreciation (NOK million)



values meant that the market value for a part of the fleet had fallen below the book value by the reporting date, resulting in the need to recognise an impairment.

Until September 2015 A/S Uglands Rederi and its subsidiaries owned two tankers equipped for bow loading. One of these, Mattea, was subsequently sold after completing its charter. As the sales proceeds were lower than the book value, a loss was recognised in the financial statements. At the same time the previously recognised provision for docking was reversed to income. Up until the time of the sale, the vessel had stable operation and posted satisfactory ongoing earnings during its charter. The remaining tanker Vinland, which is fixed on a long-term charter, had also had stable operation and generated satisfactory ongoing earnings during the year.

As of 31 December 2015 Ugland Shipping AS owned a barge fleet of 18 units and one heavy lift crane vessel. The barge market was stable in 2015, still the company's barge fleet posted a slight increase in sales. One barge was sold at a profit at the end of the year. However, the market for the crane vessel deteriorated during the year.

During 2015, a total of NOK 155 million was appropriated for amortisation of loans and investments in vessels. A further NOK 37 million was paid in as equity to Ugland Supplier AS and UM Bulk AS.

The wholly owned subsidiaries Ugland Shipping AS and Skipsaksjeselskapet Kysten were merged in 2015 with the former company as the acquiring company.

Ugland Supplier AS, of which 50% is owned by A/S Uglands Rederi and 50% is owned by a Norwegian co-investor, owns two platform service vessels (PSVs). A/S Uglands Rederi owns 50% of UM Bulk AS and 50% is owned by a foreign co-investor. UM Bulk AS owns two supramax bulk carriers and has two vessels on order from yard. Results from the two associated companies are recognised under other financial items in A/S Uglands Rederi's financial statements.

A/S Uglands Rederi and its subsidiaries have good liquidity. As of 31 December 2015, the current ratio was 2.1. Long-term interest-bearing liabilities accounts for NOK 183 million of a total consolidated group balance of NOK 2 538 million. For information related to financial market risk and the use of financial instruments, please refer to note 12.

Recognised equity totals NOK 2 067 million, and constitutes 81% of total assets. The parent company A/S Uglands Rederi posted a profit for the year of NOK 139 196 634. A Group contribution of NOK 19 877 612 was given to J.J. Ugland Holding AS.

Bulk Carriers

Specification of the fleet is given in note 2.

All the bulk carriers owned by Ugland Shipping AS are commercially operated by Ugland Bulk Transport AS (UBULK Pool), while Ugland Marine Services AS is responsible for the technical management of the vessels. As of 31 December 2015, the pool operated 10 pool vessels with an average age of 8 years. In 2015 pool revenues totalled NOK 307 million. In addition, Ugland Marine Services AS is responsible for the technical and commercial management of the bulk carriers Ellenita and Lunita, which are owned by UM Bulk AS.

The majority of the fleet is fixed on short-term charter parties. One vessel is fixed on a time charter until summer 2017 at a rate well above the current spot market. Earnings for the bulk carriers in 2015 were higher than the spot market rate.

Historically the bulk fleet has been fixed on long-term charter parties. The very weak bulk market has made it difficult to source long-term charter parties for the vessels. The vessels are therefore being fixed on short-term charter parties pending a recovery in the market. The company's long-term objective of achieving a mix of short and longer-term charter parties remains unchanged.

In March 2015 UM Bulk AS took delivery of the bulk carrier Ellenita from Tsuneishi Heavy Industries, in Cebu in the Philippines. The vessel is of the type Tess-58 Aeroline and features "eco-design" and reduced bunker consumption compared with existing tonnage.

UM Bulk AS is due to take delivery of two newbuild bulk carriers with 60 000 deadweight tonnes from Sanoyas Shipbuilding Corporation in 2016 and 2017.

Ugland Shipping AS is due to take delivery of two newbuild bulk carriers of 63 000 deadweight tonnes from Imabari Shipbuilding Co., Ltd. in 2017.

Tankers/PSV

All the operated tankers are equipped for offshore bow loading. Specification of the fleet is given in note 2.

Canship Ugland Ltd., in St. John's, Newfoundland, has management agreements for the shuttle tanker Vinland, which is owned by Ugland Shipping AS. In addition, Canship Ugland Ltd. manages a further three shuttle tankers operating on the Grand Banks and off the coast of Venezuela, one icebreaking bulk carrier and two tugs serving Newfoundland's oil terminal.

The shuttle tanker Mattea which has served the Hibernia and Terra Nova fields on the Grand Banks off Newfoundland since 1997, was returned from the charterers in September 2015. Following difficulties in finding alternative deployment for an 18- year-old DP1 shuttle tanker at the end of its time charter, the decision was taken to sell the vessel. In August 2015 Penney Ugland Inc. signed an agreement for the sale of the shuttle tanker Mattea, built in 1997. The vessel was delivered to its new owner in St. John's in September 2015.

Vinland is chartered to Petrobras in Brazil until November 2017. Petrobras did not exercise its option to prolong for a further year until November 2018.

The PSV Juanita is on time charter to Statoil until April 2016. There are no options after this period.

The PSV Evita operates in the spot market in the North Sea, but has been continually assigned to the oil company Det Norske since September 2015.

Ugland Offshore AS and Ugland Marine Services AS are responsible for the commercial and technical management of the vessels on behalf of Ugland Supplier AS.

Barges & Crane Vessel

The barges and the heavy lift crane vessel Uglen are operated by Ugland Barge Pool AS.

The barges UR 901 and UR 902, delivered from a yard in China in 2013, were towed home, arriving in Stavanger in March last year. The barges are state-of-the-art units, built with ballast water treatment system.

In the fourth quarter of 2015 the barge UR 101 was sold and delivered to the new owner. The sale consideration comprised a cash payment and monthly hire until January 2017. As the last monthly payment has been received, the title for the barge will be transferred to the new owner. This transaction was recognised as a sale in the financial statements as this reflects the parties' intention behind the transaction.

The barge fleet's deployment in 2015 were up on the previous year. The barges mainly traded in the North Sea, the Baltic Sea and the Gulf of Mexico.

In 2015 Uglen performed assignments along the Norwegian Coast and in Germany. In spring 2014 Uglen was refurbished and its lifting capacity upgraded from 600 to 800 tonnes. The increased lifting capacity adresses the need to perform heavier lifts for Uglen's largest customer, and increase market opportunities in general. However, there was a significant deterioration in Uglen's deployment during 2015 as a result of lower demand for heavy lifting following a decrease in the construction of newbuild offshore vessels.

Insurance

In 2015, the hull and machinery, hull and freight interest and loss of hire insurances were renewed with coverage until 30 November 2016.The P&I insurance expires on 20 February 2017. War risk insurance is covered by Den Norske Krigsforsikring for Skib.

The total insurance coverage for the group's fleet is NOK 3.8 billion.

Above; MV Isabelita on her way to Herøya

Right; stormy weather in the North Sea

Photo: Stian Trondstad

Photo: Tomas Østberg Jacobsen

Organisation, Health & The Environment

Ugland Marine Services AS is the commercial and/or technical manager of the supramax drybulk carriers, one shuttle tanker and two PSV vessels. The company is also the technical manager of the barges and the heavy lift crane vessel Uglen, while Ugland Construction AS is in charge of the commercial management of the latter vessels.

At the end of 2015, the workforce engaged in shipping activities totalled 762 people.

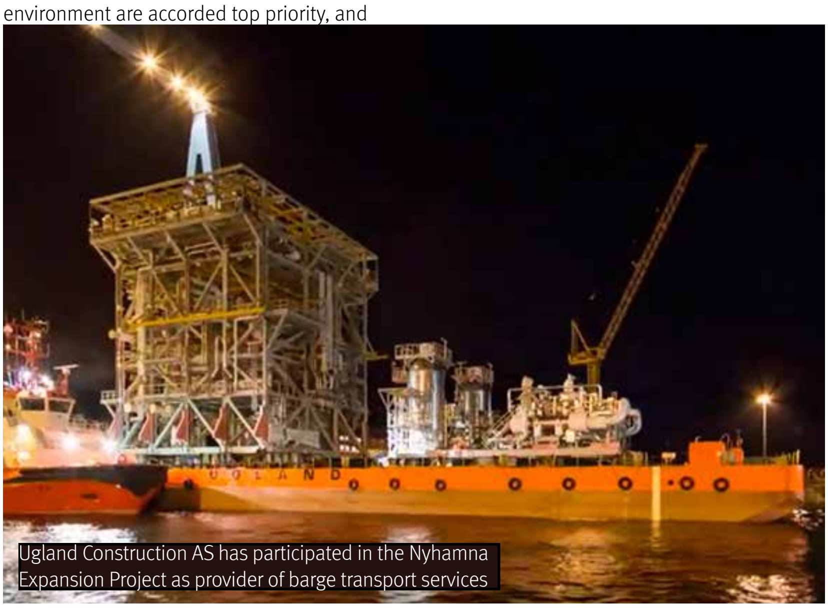
The office staff included 54 people employed by Ugland Marine Services AS in Grimstad, 6 people employed by Ugland Construction AS in Stavanger and 23 people employed by Canship Ugland Ltd. in St. John's. Women constituted 30% of the total office staff. Vacancies are filled with the best qualified individuals, and the same practice is also used to avoid discrimination. Seafarers constituted 679 people, including 353 Filipinos, 248 Canadians, 63 Norwegians, 11 Swedes and 4 people from other nations. The crew members' nationality reflects the vessels' trading area. The company has a long-standing partnership with a Philippine recruitment agency for vessels trading in international waters. The seafarers are employed on contracts complying with approved employment settlements in their respective countries.

Ugland Marine Services AS owns 100% of the shares in Ugland Construction AS, Ugland Offshore AS, and Ugland Marine Management AS, which employs the Norwegian and Filipino crew members, and 51% of the shares in Canship Ugland Ltd, which employs the Canadian crew members.

No vessels were involved in any accidents causing serious damage or injuries, or environmental pollution. Absence due to illness onboard and onshore amounted to 1.4% and 1.8% respectively. Health, safety and the environment are accorded top priority, and continuous efforts are made to further reduce the risk of accidents and pollution. Recorded lost-time injuries (LTIs) in 2015 were slightly higher than the target for the year.

Shipping is an environmental-friendly mode of transport. Nevertheless, a number of measures can be implemented to further reduce any adverse impacts on the environment. The shipping industry is encountering increasingly stringent environmental requirements and demands from both the authorities and customers. In recent years, the international authorities have adopted limits for the sulphur content of fuel oil in some exposed areas, and have tightened requirements in previously established areas. A significant greenhouse gas emission reduction can be achieved by focusing on reduced fuel oil consumption and by using low-sulphur marine fuel. New regulations for the treatment of ballast water are expected to be implemented in 2016 at the earliest. We continuously keep abreast of the development and effect of new ballast treatment systems. Ballast water contains micro-organisms which may harm the local marine environment when transferred from one part of the world to another. The company prioritises the environment and has prepared a dedicated environmental policy and defined procedures and practices to achieve its environmental targets. Each year, specific targets are set in order to prevent or reduce negative impacts on the environment. Harmful emissions and energy consumption are recorded and subsequently accounted for in a report prepared annually.

Ugland Marine Services AS, Canship Ugland Ltd. and the vessels are certified according to IMO's "International Ship Management Code" (ISM). In addition, the vessels are certified in compliance with "The International Ship and Port Security Code" (ISPS). Both companies are also ISO 9001:2008 quality certified, environmentally certified according to ISO 14001:2004 and OHSAS 18001 certified.



Ugland Construction AS has participated in the Nyhamna Expansion Project as provider of barge transport services

PSV Juanita and PSV Evita at Mongstad

Outlook

With the exception of the tanker segment, we expect our shipping segments to encounter weak markets in 2016 and into 2017. However, we are confident that the market will recover over the longer term and we remain optimistic about the future.

With a mortgage-free bulk and barge fleet, and a respectable cash reserve, the Board of Directors considers the company to be well equipped to meet the challenges of the years ahead. Four new bulk carriers will be delivered in 2016 and 2017, of which two of the vessels will be owned by UM Bulk AS.

Supramax dry bulk vessels owned by Ugland Shipping AS will continue to operate in the Ugland Bulk Transport AS pool, most of whose capacity is fixed on short-term time charter parties to solid charterers. Two of the vessels are fixed on indexed rates, while one vessel is on a time charter party until summer 2017.

The contract coverage for 2016 is approximately 25%. The dry bulk market was very weak at the start of 2016, and is expected to remain so throughout 2016. The company is actively endeavouring to reduce the vessels' operating expenses in a demanding market. It is hoped that demolition of vessels, and limited contracting activities will result in a better market balance and higher rates from 2017.

The barge fleet is expected to face slightly weaker market conditions in 2016 compared with the previous year.

The shuttle tanker Vinland is on a time charter with Petrobras. The vessel is on charter in Brazil until November 2017.

The PSV Juanita is contracted to Statoil until April 2016, while Evita operates in the spot market in the North Sea. Further investments in this segment have been put on hold due to lower activity levels following the sharp fall in oil prices.

The business as a whole is expected to post a loss in 2016.

Further expansion and renewal of the fleet has been postponed due to challenging market conditions and the delivery of bulk newbuildings in 2016 and 2017.

Our main priorities are safeguarding lives, the environment, vessels and cargo. Long-term relationships, financial solvency and liquidity are also high on our agenda.

Good customer relationships and financial strength coupled with experienced and dedicated employees, make A/S Uglands Rederi and its subsidiaries a robust and serious actor in their targeted market segments.

The Board of Directors would like to take this opportunity to thank its employees both onshore and offshore for their contributions to the safe operation of the company's vessels.

Grimstad, 23 February 2016

Gunnar Frognes Deputy Chairman	Jørgen Lund Chairman	Ivar Aune
Stein Rynning	Øystein Beisland President	Peter D. Knudsen

The 85th Annual Accounts

Income statement 01.01.-31.12 (NOK)

Consolidated 2015	Consolidated 2014	NOTE		NOTE	A/S Uglands Rederi 2015	A/S Uglands Rederi 2014
			Operating income			
613 740 533	705 232 234		Sales revenue		1 275 413	971 365
496 108 273	402 908 486		Other operating income		121 800	119 400
1 109 848 806	**1 108 140 720**	2	**Total operating income**		**1 397 213**	**1 090 765**
			Operating expenses			
-501 685 467	-486 805 509	3	Salaries	3	-1 426 250	-1 283 625
-164 769 316	-176 244 816	4	Ordinary depreciation		0	0
-145 009 114	-74 300 000	4	Impairment losses		0	0
-474 946 954	-302 905 371	4	Other operating expenses		-11 149 780	-7 647 799
-1 286 410 851	**-1 040 255 696**		**Total operating expenses**		**-12 576 030**	**-8 931 424**
-176 562 045	**67 885 024**		**Operating result**		**-11 178 817**	**-7 840 659**
			Financial income and expenses			
-84 266 502	-5 259 990	6	Result from associated companies		-84 580 141	-5 386 774
0	0		Received dividends		210 104 726	159 429 680
5 424 850	3 427 108		Other interest income		4 713 757	1 366 059
14 068 879	1 599 234	13	Other financial income	13	31 807 643	18 760 022
0	0		Interest expenses to group companies		-481 922	-239 807
-10 588 614	-9 905 596		Other interest expenses		0	0
-222 498	-347 307	13	Other financial expenses	13	-5 510	-7 219
-75 583 885	**-10 486 551**		**Net financial items**		**161 558 553**	**173 921 961**
-252 145 930	**57 398 473**		**Operating result before tax**		**150 379 736**	**166 081 302**
1 780 947	21 363 885	10	Tax on ordinary result	10	-11 183 102	-5 312 439
-250 364 983	**78 762 358**		**Result for the year**		**139 196 634**	**160 768 863**
-1 330 417	-1 602 104		Minority interests			
-251 695 400	**77 160 254**		**Consolidated result for the year**			
			Information regarding:			
			Transferred to retained earnings		119 319 022	114 963 931
			Group contribution / Proposed dividend		19 877 612	45 804 932
			Total disposals		**139 196 634**	**160 768 863**

Balance sheet as of 31.12. (NOK)

Consolidated 2015	Consolidated 2014	NOTE		NOTE	A/S Uglands Rederi 2015	A/S Uglands Rederi 2014
			ASSETS			
			Tangible fixed assets			
1 599 901 272	1 988 424 260	4	Vessels and vessel equipment		0	0
2 640 375	2 158 821	4	Other tangible fixed assets	4	657 034	657 034
76 885 600	73 101 337	4	Newbuildings		0	0
1 679 427 247	**2 063 684 418**		**Total tangible fixed assets**		**657 034**	**657 034**
			Financial fixed assets			
0	0		Investments in subsidiaries	5	192 898 659	190 866 440
213 356 315	261 077 200	6	Investments in other companies	6	211 310 055	259 246 196
204 152 230	112 189 188	7	Long-term receivables	7	151 144 118	62 228 296
417 508 545	**373 266 388**		**Total financial fixed assets**		**555 352 832**	**512 340 932**
2 096 935 792	**2 436 950 806**		**Total fixed assets**		**556 009 866**	**512 997 966**
			Current assets			
			Receivables			
132 279 349	150 239 737	7	Other receivables		226 313	11 930 224
132 279 349	**150 239 737**		**Total receivables**		**226 313**	**11 930 224**
			Bank deposits, cash etc.			
309 139 840	397 191 122	9	Bank deposits		86 956 371	21 829 540
441 419 189	**547 430 859**		**Total current assets**		**87 182 684**	**33 759 764**
2 538 354 981	**2 984 381 665**		**Total assets**		**643 192 550**	**546 757 730**

Consolidated 2015	Consolidated 2014	NOTE		NOTE	A/S Uglands Rederi 2015	A/S Uglands Rederi 2014
			EQUITY AND LIABILITIES			
			Equity			
			Paid-in capital			
2 160 610	2 160 610		Share capital (432 122 shares of NOK 5 each)		2 160 610	2 160 610
686 977	686 977		Other paid-in equity		686 977	686 977
			Retained earnings			
2 057 947 512	2 309 372 061		Other equity		603 164 334	483 845 311
5 913 660	5 253 812		Minority interests		0	0
2 066 708 759	**2 317 473 460**	**11**	**Total equity**	**11**	**606 011 921**	**486 692 898**
			Liabilities			
			Provisions			
9 552 908	60 502 678	10	Deferred tax liability	10	6 918 539	1 109 631
53 433 765	113 767 585	8	Other provisions		0	0
62 986 673	**174 270 263**		**Total provisions**		**6 918 539**	**1 109 631**
			Other non-current liabilities			
182 600 000	241 549 315	9	Liabilities to financial institutions		0	0
182 600 000	**241 549 315**		**Total other non-current liabilities**		**0**	**0**
			Current liabilities			
32 138 630	7 352 838	10	Income tax payable	10	0	0
0	45 804 932		Dividends		0	45 804 932
193 920 919	197 930 857	7	Other current liabilities	7	30 262 090	13 150 269
226 059 549	**251 088 627**		**Total current liabilities**		**30 262 090**	**58 955 201**
471 646 222	**666 908 205**		**Total liabilities**		**37 180 629**	**60 064 832**
2 538 354 981	**2 984 381 665**		**Total equity and liabilities**		**643 192 550**	**546 757 730**

Grimstad, 31 December 2015

23 February 2016

Gunnar Frognes
Deputy Chairman

Jørgen Lund
Chairman

Ivar Aune

Stein Rynning

Øystein Beisland
President

Peter D. Knudsen

Cash flow statement (NOK)

Consolidated			A/S Uglands Rederi	
2015	2014		2015	2014
		Cash flow from operating activities		
-252 145 930	57 398 473	Operating result before tax	150 379 736	166 081 302
84 266 502	5 259 990	Result from associated companies	84 580 141	5 386 774
-27 895 969	-41 006 927	Tax paid / tax refund from previous years	-4 622 551	-1 675 156
69 591 861	-44 451 525	Gain / loss on sale of assets	0	0
309 778 430	250 544 816	Ordinary depreciation and impairment losses	0	0
-8 289 499	40 917 764	Currency adjustments	-29 626 339	-10 172 854
-56 212 143	-7 065 772	Changes in other accruals	6 154 259	22 841 112
119 093 252	**261 596 819**	**Net cash flow from operating activities**	**206 865 246**	**182 461 179**
		Cash flow from investing activities		
-36 644 000	-110 397 000	Cash outflow, investment in associated companies	-36 644 000	-110 397 000
90 046 005	104 325 767	Cash inflow, sale of assets	0	0
-54 220 504	-111 952 433	Cash outflow, purchase of assets	0	0
0	-10 747 500	Cash outflow, short term debt	0	-10 747 500
-65 044 034	-53 579 402	Cash inflow/outflow other long-term investments	-65 044 034	-53 579 402
5 934 550	3 355 701	Cash inflow/outflow other long-term receivables	5 754 550	1 048 315
-59 927 983	**-178 994 868**	**Net cash flow from investing activities**	**-95 933 484**	**-173 675 587**
		Cash flow from financing activities		
-100 741 050	-39 579 300	Cash outflow, amortization of long-term debt	0	0
-45 804 932	-49 694 030	Cash inflow/outflow, dividend /group contribution	-45 804 932	-49 694 030
-670 569	-627 200	Cash inflow/outflow, minority interests	0	0
-147 216 551	**-89 900 530**	**Net cash flow from financing activities**	**-45 804 932**	**-49 694 030**
-88 051 282	-7 298 579	Net change cash and bank deposits	65 126 831	-40 908 439
397 191 122	404 489 701	Cash and bank deposits 01.01	21 829 540	62 737 979
309 139 840	**397 191 122**	**Cash and bank deposits 31.12**	**86 956 371**	**21 829 540**

Notes to the accounts

Note 1 - Accounting principles

General

The Annual Report and Accounts has been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway (Norwegian GAAP).

The Annual Report and Accounts is translated into English for information purposes only.

Consolidation

The consolidated financial statements show the financial position and financial performance of the parent company and its subsidiaries presented as a single economic entity. In the consolidated statements all intercompany transactions and balances have been eliminated.

The consolidated accounts have been prepared in accordance with the same accounting principles for both parent and subsidiaries. Foreign subsidiaries are translated into NOK using the rate of exchange as of 31.12. Translation gain or loss is accounted for as change in consolidated equity.

Operating income/Operating costs

Freight income is recognized at the time of execution, and operating costs are reognized as expenses in the same period as the related income. Costs not related to future income are recorded as expenses as they occur. Allocations for periodical maintenance and classification costs are made over the period up to the actual time of drydocking.

Classification of assets and liabilities

Fixed assets include intangible, tangible and financial assets intended for long-term ownership and use in the business.

Other assets are current assets. Receivables to be paid within a year are always classified as current assets. The same principles are used for the classification of current and long-term liabilities.

Current assets are recognized at the lower of historical cost and net realizable value. Fixed assets are recognized at historical cost, but reduced to net realizable value if and when the reduction is considered permanent.

Foreign exchange

Monetary items in foreign currency are recognized at the rate of exchange as of 31.12.15, which for NOK/USD was 8.80. As of 31.12.14 the rate of exchange was 7.43.

Fixed assets and depreciation

Fixed assets are valued at acquisition cost less accumulated depreciation. Fixed assets are depreciated linearly over the estimated economic lifespan, which is 25 years for the bulk carriers, barges and the crane vessel. The depreciation plan for the shuttle tankers is 20 years with an estimated residual value.

If recoverable amount of the fixed asset is lower than the book value, the asset is written down to recoverable amount. Recoverable amount is the higher of net realizable sales value and value in use. Value in use is the present value of future cash flows that the asset is expected to generate.

Upgrading costs of owned vessels are capitalized and written off over the remaining estimated economic lifespan.

Estimates

When preparing the annuals accounts in accordance with Norwegian GAAP, management has used estimates and assumptions that has affected the income statement and the valuation of assets and liabilities, including any contingent assets and liabilities as of the balance-sheet date.

Cash flow

The cash flow statement is prepared under the indirect method.

Shares

Investments in subsidiaries are valued at acquisition cost.

Investments in associated companies are recognized under the equity method.

Taxes and change in deferred tax

Taxes consist of tax payable on the financial result and changes in deferred tax liability/asset. Deferred tax liability/asset is calculated on temporary differences between values for taxation and those used for financial reporting. Tax-increasing and tax-reducing temporary differences are netted if they are reversed or reversible in the same period. A net deferred tax asset is only recorded in the balance sheet when utilization is considered probable.

The shipping activity in the Norwegian shipping companies is subject to the Norwegian tonnage tax regime for shipping companies. Under the present regime profits derived from shipping operations are tax exempt on a permanent basis. However, finance income can be taxable according to specific rules. Instead of being subject to ordinary tax on profit, the shipping companies are required to pay a tonnage tax based on the net tonnage of its ship portfolio.

Deferred tax asset related to financial loss carry-forward in shipping companies is not recorded in the balance sheet as there is uncertainty about its future application.

Pension schemes with definedfuture benefits

Pension costs and pension obligations are estimated and recognized on a straight line basis considering final salary. The calculations are based on a number of criteria such as discount rate, estimated future salary increases, pensions and benefits from National Insurance, future return on pension funds as well as actuary assumptions related to age of death and voluntary attrition.

Pension funds are recognized at market value and are deducted in net pension obligations in the balance sheet. Adjustments in pension obligations due to pension scheme changes are distributed over anticipated remaining service period. Any adjustments in the obligations and the pension funds caused by changes and deviations in actuarial assumptions (estimate adjustments) are distributed over estimated average remaining service period, provided that the deviations at the beginning of the year exceed 10% of the higher of the maximum gross pension obligations and pension funds.

Contribution pension schemes (Unit Link)

Contributions paid are five percent of salaries between 1G and 6G and eight percent of salaries between 6G and 12G. (G=statutory basic amount, currently NOK 90 068.)

Operating pension schemes

Liabilities related to early retirement contracts are calculated using the same assumptions as for the defined benefit scheme and are recorded as pension obligations in the balance sheet.

Note 2 - Fleet / Sales revenue per area of activity

	Year built	DWT	Owner	% Share	Employment
Shuttle tanker					
VINLAND	2000	125 827	Ugland Shipping AS	100	TC
Supramax bulk carriers					
FERMITA	2001	52 380	Ugland Shipping AS	100	Pool
TAMARITA	2001	52 292	Ugland Shipping AS	100	Pool
ROSITA	2004	52 338	Ugland Shipping AS	100	Pool
FAVORITA	2005	52 220	Ugland Shipping AS	100	Pool
SENORITA	2008	58 663	Ugland Shipping AS	100	Pool
CARMENCITA	2009	58 773	Ugland Shipping AS	100	Pool
ISABELITA	2010	58 080	Ugland Shipping AS	100	Pool
BONITA	2010	58 105	Ugland Shipping AS	100	Pool
KRISTINITA	2011	58 105	Ugland Shipping AS	100	Pool
STAR NORITA	2012	58 097	Ugland Shipping AS	100	Pool
S-K095	2017	63 000	Ugland Shipping AS	100	Pool/2017
S-K096	2017	63 000	Ugland Shipping AS	100	Pool/2017
Barges and crane vessel					
UR 2	1995	9 750	Ugland Shipping AS	100	Pool
UR 3	1995	9 750	Ugland Shipping AS	100	Pool
UR 5	1996	9 750	Ugland Shipping AS	100	Pool
UR 6	1997	9 750	Ugland Shipping AS	100	Pool
UR 7	1999	9 750	Ugland Shipping AS	100	Pool
UR 8	1999	9 750	Ugland Shipping AS	100	Pool
UR 93	2001	9 040	Ugland Shipping AS	100	Pool
UR 94	2001	9 040	Ugland Shipping AS	100	Pool
UR 95	2001	9 025	Ugland Shipping AS	100	Pool
UR 96	2008	9 025	Ugland Shipping AS	100	Pool
UR 97	2008	9 025	Ugland Shipping AS	100	Pool
UR 98	2011	9 025	Ugland Shipping AS	100	Pool
UR 99	2011	9 025	Ugland Shipping AS	100	Pool
UR 111	1976	11 285	Ugland Shipping AS	100	Pool
UR 141	1993	14 011	Ugland Shipping AS	100	Pool
UR 171	2011	16 800	Ugland Shipping AS	100	Pool
UR 901	2013	9 019	Ugland Shipping AS	100	Pool
UR 902	2013	9 019	Ugland Shipping AS	100	Pool
UGLEN	1978	2 600	Ugland Shipping AS	100	Pool

Sales revenue per area of activity	Consolidated 2015	Consolidated 2014
Shuttle tankers	251 457 777	282 362 637
Bulk carriers	241 079 551	316 410 060
Barges and crane vessel	93 776 677	106 459 537
Gain on sale of vessels/barges	8 190 101	44 498 699
Invoiced vessel costs/ Management fee	515 344 700	358 409 787
	1 109 848 806	1 108 140 720

In 2015, the shuttle tanker operated in the Atlantic Ocean. Up until September 2015, another owned shuttle tanker operated in the waters off the east coast of Canada.

The barges and the crane vessel mainly traded in the North Sea.

Income from the bulk carriers was generated worldwide.

Note 3 - Salaries, number of employees and remuneration

Salaries etc.	Parent Company 2015	Parent Company 2014	Consolidated 2015	Consolidated 2014
Salaries	1 250 000	1 125 000	408 676 688	399 133 261
Employment duty	176 250	158 625	28 046 705	26 306 662
Other salary related costs	0	0	33 291 914	32 222 641
Pension costs	0	0	31 670 160	29 142 946
	1 426 250	1 283 625	501 685 467	486 805 509

(2014 figures in brackets)	
Average full time employees - office	80 (86)
Average full time employees - officers and crew	722 (701)

Salaries etc. to the President and Board of Directors	President	Board of Directors
Salaries	1 922 556	1 250 000
Other benefits	21 113	0

The president receives his salary from the subsidiary Ugland Marine Services AS. The president and board members do not have share based remuneration, bonus or severance pay.
Pension benefits are accounted for in note 8.

Auditor
Auditor's remuneration (exclusive of VAT) from the parent company was NOK 95 000 (consolidated 1 084 549). In addition, the auditor received fees related to tax consultancy and accounting advice in the amount of NOK 45 000 (consolidated 426 417) and NOK 75 000 (consolidated NOK 170 000) respectively. In addition NOK 29 500 was remunerated for other certifications.

Note 4 - Tangible fixed assets / Tenancy agreements

	Parent Company	Consolidated		
	Other Assets	Vessels	Other Assets	Total
Cost price 01.01.	657 034	3 550 418 188	7 429 378	3 557 847 566
Additions	0	52 869 811	1 350 693	54 220 504
Disposals	0	-1 024 275 756	-440 000	-1 024 715 756
Currency adjustments	0	30 901 738	-2 774	30 898 964
Cost price 31.12.	657 034	2 609 913 981	8 337 297	2 618 251 278
Acc. depreciation and impairment	0	-933 127 109	-5 696 922	-938 824 031
Book value 31.12.	657 034	1 676 786 872	2 640 375	1 679 427 247
Depreciations 2015	0	164 049 637	719 680	164 769 316
Impairment 2015	0	145 009 114	0	145 009 114

Sale of vessel
In 2015, A/S Uglands Rederi and its subsidiaries sold a shuttle tanker and net loss of the sale amounted to NOK 40 323 615, and is included in Other operating expenses.

Tenancy agreements
A/S Uglands Rederi and its subsidiaries have three long-term office tenancy agreements. Total rent recorded through the year was NOK 4 887 290.

Note 5 - Shares in subsidiaries

	Office	Ownership and voting share	Book Value
Ugland Shipping AS	Grimstad	100%	150 150 000
Ugland Marine Services AS	Grimstad	100%	23 080 270
Penney Ugland Inc.	Canada	100%	19 668 389
Total			192 898 659

Note 6 - Shares and ownership interests in other companies

Company	Office location	Ownership share	Book Value 01.01.	Addition 2015	Share of result after tax	Book Value 31.12
Associated Companies:						
Ugland Supplier AS	Grimstad	50%	190 500 000	12 500 000	-31 943 101	171 056 899
UM Bulk AS	Grimstad	50%	85 291 000	24 144 000	-69 191 844	40 243 156
Other Company:						
Bjoren AS	Bygland	3.9%	10 000	0	0	10 000
Total parent company			275 801 000	36 644 000	-101 134 945	211 310 055
Associated Company:						
11030 Newfoundland Inc.	Canada	45.4%	1 827 848	0	218 412	2 046 260
Total consolidated			277 628 848	36 644 000	-100 916 533	213 356 315

Associated companies are recognized under the equity method.

Note 7 - Receivables and liabilities

	Parent Company		Consolidated	
	2015	2014	2015	2014
Pension funds	0	0	20 538 113	21 345 892
Receivables falling due after one year	151 144 118	62 228 296	183 614 117	91 213 509
Total long-term receivables	**151 144 118**	**62 228 296**	**204 152 230**	**112 559 401**
Intercompany receivables / liabilities				
Long-term receivables group companies	0	0	31 820 000	27 890 000
Short-term receivables group companies	0	0	5 242 901	13 315 551
Short-term liabilities group companies	0	0	21 600 341	13 919 914
Short-term liabilities subsidiaries	6 087 418	11 766 643	0	0
Short-term receivables parent company	0	0	609 205	594 830
Short-term liabilities parent company	19 877 612	0	19 877 612	0
Short-term liabilities associated companies	0	0	0	7 384 308
Receivables / Liabilities with associated companies:				
Receivables associated companies	151 144 118	73 399 342	157 307 926	75 811 629

Related parties - transactions	Parent Company		Consolidated	
	2015	2014	2015	2014
Income				
Ugland Marine Services AS - rental income	121 800	119 400	0	0
Penney Ugland Inc. - guarantee commission	1 046 431	1 128 099	0	0
Penney Ugland Inc. - management fee	1 275 413	971 365	0	0
Ugland Bulk Transport AS - freight income	0	0	241 079 551	316 410 060
Ugland Barge Pool AS - freight income	0	0	93 776 677	106 459 537
J.J. Ugland Holding AS - administration fee	0	0	1 800 000	1 729 500
Vikkilen Industri AS - administration fee	0	0	1 464 000	1 407 182
J.J. Ugland AS - administration fee	0	0	1 462 200	1 406 102
Ugland Bulk Transport AS - other fees	0	0	15 850 829	15 486 399
AS Nymo - administration fee	0	0	2 295 709	2 246 000
Ugland Supplier AS - building supervision and administration fee	0	0	5 343 069	5 271 252
UM Bulk AS - administration fee	0	0	813 008	555 027
J.J. Ugland Holding AS - interest income	0	0	22 697	30 829
Ugland Barge Pool AS - interest income	0	0	156 176	250 930
Expenses				
Ugland Marine Services AS - administration fee	-9 003 061	-6 949 800	0	0
J.J. Ugland AS - rent	0	0	-2 819 000	-2 867 000
Knut N.T. Ugland - rent	0	0	-187 040	-186 240
Ugland Marine Services AS - interest expense	-481 922	-239 807	0	0
Ugland Bulk Transport AS - interest expense	0	0	-746 678	-937 459

Note 8 - Provisions and pensions

	Consolidated	
	2015	2014
Provisions for maintenance and classification	45 010 791	100 257 095
Other provisions	2 198 600	7 356 467
Pension obligations	6 224 374	6 154 023
Total	**53 433 765**	**113 767 585**

When Vinland was acquired along with the mortgage loan, an obligation attached to an interest rate swap was also taken over. The provision is recognized as income when the mortgage loan's interest is expensed.

The parent company has no employees and therefore no obligations under the compulsory company pension act. Subsidiaries with a staff have a pension scheme which entitles 164 people (including 87 seafarers) to receive defined future pension benefits. Additionally, 26 employees in Norway have joined a contribution pension scheme (Unit Link). All pension schemes are covered through an insurance company and comply with the regulations set forth in the pension act. As from now, pension schemes with defined future benefits are closed and future shore based employees will join the contribution pension scheme (Unit Link). One subsidiary company also has early retirement pension scheme obligations for one employee.

In additon, a contribution pension scheme (Unit Link) has been entered into for 271 Canadian employees.

Note 8 - Provisions and pensions (continued)

	Consolidated	
	2015	2014
Service costs	5 241 772	4 735 358
Interest cost on pension obligations	3 527 007	5 468 700
Expected return on pension funds	-3 891 213	-4 875 805
Amortisation of actuarial gain/loss	5 459 808	3 765 062
Administration costs	996 113	866 792
Payment to defined contribution pension scheme	18 923 969	17 723 962
Social security tax	1 586 620	1 606 150
Charged other companies	-173 918	-147 272
Net pension costs	31 670 159	29 142 946

Pension obligations operating pension schemes	2015	2014
Projected pension obligation as of 31.12.	-6 475 088	-6 878 406
Unrecognised actuarial gain/loss	1 076 631	1 560 518
Social security tax	-825 917	-836 135
Recognised gross pension obligation	-6 224 374	-6 154 023

Net pension funds	2015	2014
Accrued pension obligations as of 31.12.	-147 578 592	-153 396 375
Pension scheme assets as of 31.12.	125 910 880	120 218 977
Unrecognised actuarial gain/loss	42 205 825	54 523 290
Net pension fund as of 31.12.	20 538 113	21 345 892

Net pension funds are included under long-term receivables in the balance sheet.

Actuarial assumptions	2015	2014
Discount rate	2.5%	2.3%
Assumed return on pension funds	3.3%	3.2%
" salary increase	2.5%	2.75%
" statutory basic amount increase (cf note 1)	2.25%	2.5%
" pension benefit increase	1.2%	1.2%

Estimated voluntary attrition before retirement age is 0-8% for employees under 50 years and zero after 50 years. The actuarial assumptions are based on demographic factors normally used within the insurance industry.

Note 9 - Mortgage liabilities/Guarantees/Pledged assets

Liabilities secured by mortgage	Consolidated
Liabilities to financial institutions	182 600 000
Book value of pledged assets	210 677 957

Future income and insurances related to mortgaged assets are pledged as security for liabilities to financial institutions. All group long-term liabilities to financial institutions fall due before 31.12.2020.

Restricted consolidated bank deposits as of 31.12.2015 amounted to NOK 22 852 253.

Note 10 - Taxes

	Parent Company		Consolidated	
	2015	2014	2015	2014
Current year's tax expense				
Tax payable	1 068 442	0	55 379 489	27 232 566
Withholding tax paid	4 622 551	971 484	4 655 110	1 000 927
Adjusted tax from previous years	-316 799	925 987	-316 852	1 247 437
Change deferred tax	5 808 908	3 414 968	-61 498 694	-50 844 815
Income tax expense	11 183 102	5 312 439	-1 780 947	-21 363 885
Tax payable as of 31.12.				
Recognized tax payable	1 068 442	0	55 379 489	27 232 566
Tax on group contribution	-1 068 442			
Prepaid tax Canada			-23 240 859	-19 879 728
Tax payable as of 31.12.	0	0	32 138 630	7 352 838
Reconciliation of effective rate and applicable corporate tax rate				
Result for the year before tax	150 379 736	166 081 302	-252 145 930	57 398 472
Expected income tax, nominal tax rate	40 602 529	44 841 952	-21 386 172	-10 495 589
Tax effect of the following items				
Non-deductible expenses/non-taxable income	-33 138 275	-41 426 983	23 588 230	1 629 401
Withholding tax paid	4 622 551	971 484	4 655 110	1 000 927
Currency adjustments	0	0	10 163 407	-15 899 709
Effect of tax rate adjustments	-553 483	0	-708 556	0
Adjusted tax from previous years	-350 220	925 987	-18 092 966	1 247 437
Tax on financial result shipping company	0	0	0	1 153 648
Tax expense	11 183 102	5 312 439	-1 780 947	-21 363 885

Specification of change in deferred tax:	Parent Company		Consolidated	
	2015	2014	2015	2014
Deferred tax 01.01.	1 109 631	-2 527 652	60 502 678	91 600 277
Change recognized in income statement	5 808 908	3 414 968	-62 194 659	-50 844 815
Adjusted tax from previous years	0	222 315	695 966	222 315
Currency adjustments	0	0	10 548 923	19 524 901
Deferred tax/tax asset 31.12.	6 918 539	1 109 631	9 552 908	60 502 678

	Parent Company		Consolidated			
	2015	2014	2015		2014	
Specification of tax asset/liability effect of temporary differences	Tax Liabilities	Tax Liabilities	Tax Assets	Tax Liabilities	Tax Assets	Tax Liabilities
Consolidated						
Tangible fixed assets	0	0	192 348	0	0	196 947 886
Pension obligations / funds	0	0	0	14 313 739	0	15 191 869
Unrealised currency gain/loss	27 674 157	8 821 365	0	27 674 157	0	8 821 365
Tax loss carry-forward	0	-4 711 619	3 583 919	0	11 490 307	0
Total 31.12	27 674 157	4 109 746	3 776 267	41 987 896	11 490 307	220 961 120
Net deferred tax asset/liability	6 918 539	1 109 631		9 552 908		60 502 677

Under the Norwegian tonnage tax regime for shipping companies, tax is paid on finance income and high equity ratio according to special rules and defined limits. Instead of ordinary tax on income earned, the company pays a tonnage tax which is recorded as an ordinary operating expense. The tonnage tax of NOK 1 133 648 (2014: NOK 1 170 368) is recognized in the consolidated accounts and classified as an ordinary operating expense.

Note 11 - Equity

	Share Capital	Other Paid-in Equity	Other Equity	Minority Interests	Total
Parent Company					
Balance 01.01.	2 160 610	686 977	483 845 311	0	486 692 898
Result for the year	0	0	139 196 634	0	139 196 634
Group contribution	0	0	-19 877 611	0	-19 877 611
Balance 31.12.	2 160 610	686 977	603 164 334	0	606 011 921
Consolidated					
Balance 01.01	2 160 610	686 977	2 309 372 061	5 253 812	2 317 473 460
Result for the year	0	0	-251 751 077	1 330 417	-250 420 660
Group contribution	0	0	-19 877 612	0	-19 877 612
Redemption of minority interest	0	0	0	-621 320	-621 320
Currency adjustment	0	0	20 204 140	-49 249	20 154 891
Balance 31.12.	2 160 610	686 977	2 057 947 512	5 913 660	2 066 708 759

A/S Uglands Rederi's shareholders
The share capital consists of 432 122 shares with a total nominal value of NOK 2 160 610. All shares have equal rights.

Shares owned directly and indirectly:

J.J. Ugland Holding AS	389 961 shares
Knut N.T. Ugland	42 161 shares
Total	432 122 shares

J.J. Ugland Holding AS owns 90.24% of the shares in A/S Uglands Rederi and prepares its own consolidated accounts available at the company's office address, J.M. Uglands vei 20, 4878 Grimstad.

Note 12 - Financial market risks / Financial instruments

A/S Uglands Rederi and its subsidiaries are only to a minor extent exposed to fluctuations in exhange rates since the debt, operating income and most of the expenses are in USD. In the second-hand market the bulk vessels and shuttle tankers are valued in USD.

As of 31.12.2015, the company, on a consolidated basis, had one fixed interest rate agreement. The fixed interest rate agreement with principal amount of USD 20 750 000, falling due in September 2016, is linked to mortgage loan on the shuttle tanker.

Note 13 - Other financial items

	Parent Company		Consolidated	
	2015	2014	2015	2014
Currency loss (disagio)	0	0	0	0
Other financial items	-5 510	-7 219	-222 498	-347 307
Other financial expenses	-5 510	-7 219	-222 498	-347 307
Currency gain (agio)	30 761 212	17 631 713	14 052 228	1 201 509
Other financial items	1 046 431	1 128 309	16 651	397 725
Other financial income	31 807 643	18 760 022	14 068 879	1 599 234

Building a better working world

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Medlemmer av Den norske revisorforening

To the Annual Shareholders' Meeting of
A/S Uglands Rederi

AUDITOR'S REPORT

Report on the financial statements

We have audited the accompanying financial statements of A/S Uglands Rederi, comprising the financial statements for the Parent Company and the Group. The financial statements for the Parent Company and the Group comprise the balance sheet as at 31 December 2015, the statements of income showing a profit of NOK 139 196 634 for the Company and a loss of NOK 250 364 983 for the Group, cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

The Board of Directors' and Managing Director's responsibility for the financial statements

The Board of Directors and Managing Director are responsible for the preparation and fair presentation of these financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as the Board of Directors and Managing Director determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

continued..

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements for the Parent Company and the Group.

Opinion

In our opinion, the financial statements of A/S Uglands Rederi have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Parent Company and the Group as at 31 December 2015 and their financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Report on other legal and regulatory requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Directors' report concerning the financial statements and the going concern assumption is consistent with the financial statements and complies with the law and regulations.

Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, «Assurance Engagements Other than Audits or Reviews of Historical Financial Information», it is our opinion that the Board of Directors and Managing Director have fulfilled their duty to ensure that the Company's accounting information is properly recorded and documented as required by law and generally accepted bookkeeping practice in Norway.

Arendal, 23 February 2016
ERNST & YOUNG AS

Johan Bringsverd
State Authorised Public Accountant (Norway)

(This translation from Norwegian has been made for information purposes only.)

The main priorities for our team of professionals are to ensure the safety and security of life, the environment, vessel and cargo. In addition, emphasis is placed on long-term relationships, solidity and strong liquidity

Operated Fleet as of May 2016

Bulk Carriers		
Vessel Name	**DW tonnes**	**Year built**
MV BONITA	58 105	2010
MV CARMENCITA	58 773	2009
MV ELLENITA	57 501	2015
MV FAVORITA	52 220	2005
MV FERMITA	52 380	2001
MV ISABELITA	58 080	2010
MV KRISTINITA	58 105	2011
MV LUNITA	57 572	2014
MV ROSITA	52 338	2004
MV SENORITA	58 663	2008
MV STAR NORITA	58 097	2012
MV TAMARITA	52 292	2001
MV UMIAK 1 *)	31 992	2006
4 Newbuildings - 2 x 60 000 dwt + 2 x 63 000 dwt	246 000	2017/2019
17 Vessels	952 118	

Tankers		
Vessel Name	**DW tonnes**	**Year built**
MV CATHERINE KNUTSEN *)	141 720	1992
MT HEATHER KNUTSEN *)	148 644	2005
MT JASMINE KNUTSEN *)	148 706	2005
MT VINLAND *)	125 827	2000
4 Vessels	564 897	

PSV			
Vessel Name	**Deck Area**	**DW tonnes**	**Year built**
MV EVITA	1 000 m²	5 433	2012
MV JUANITA	1 016 m²	5 456	2014
2 Vessels		10 889	

Tugs		
Vessel Name	**DW tonnes**	**Year built**
PLACENTIA PRIDE *)	N/A	1998
PLACENTIA HOPE *)	N/A	1998
2 Vessels	N/A	

* Managed by Canship Ugland Ltd.

Operated Fleet as of May 2016 continued

HLV & Barges		
Vessel Name	**DW tonnes**	**Year built**
HLV UGLEN 800 t crane	2 600	1978
Barge UR 2	9 750	1995
Barge UR 3	9 750	1995
Barge UR 5	9 750	1996
Barge UR 6	9 750	1997
Barge UR 7	9 750	1999
Barge UR 8	9 750	1999
Barge UR 93	9 040	2001
Barge UR 94	9 040	2001
Barge UR 95	9 025	2001
Barge UR 96	9 025	2008
Barge UR 97	9 025	2008
Barge UR 98	9 025	2011
Barge UR 99	9 025	2011
Barge UR 111	11 285	1976
Barge UR 141	14 011	1993
Barge UR 171	16 800	2011
Barge UR 901	9 019	2013
Barge UR 902	9 019	2013
19 Units	184 439	

Total Operated Fleet	44 units	1 712 343 dwt

Mattea's TC ended after 18 years of successful operation for oil companies in Canada

In the autumn 1995 the newly established Canadian company Penney Ugland Inc. entered into a ten-year charter party with Petro-Canada (now Suncor) and Canada Hibernia Holding Corporation for a new shuttle tanker. A/S Uglands Rederi owned 66.7 per cent of the shares in Penney Ugland Inc., while Ugland's local partner, Pennecon Group, had the remaining 33.3 per cent. The charter party included option for prolongation periods of up to 15 years.

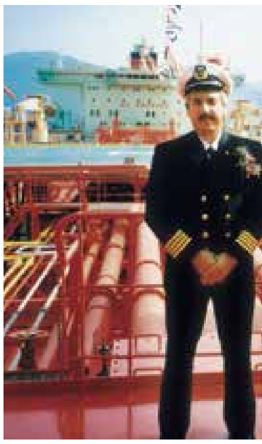
The vessel was intended to serve the Hibernia field, which was under development off Newfoundland on the east coast of Canada, and where the drilling rig Zapata Ugland had made the first oil find as long ago as 1979. On the same day the charter party was signed in St. John's, a contract was entered into with Samsung Heavy Industries, South Korea, for the construction of a state-of-the art shuttle tanker of 126,000 TDW. The vessel was ice-classed and strengthened against collisions with icebergs, equipped with a dynamic positioning system, two main engines, two variable pitch propellers, two high-lift rudders, and two side thrusters, and designed for operation in Arctic waters.

The large icebergs drifting towards Newfoundland and the banks off the coast had been the subject of years of study before the decision was made to develop the Hibernia field.

Maria Maunder, a Canadian Olympic Silver Medal winning rower, officially named the vessel Mattea on delivery from Samsung in November 1997. The name was selected following a competition run by Petro-Canada. Mattea was the wife of the explorer John Cabot who came to Newfoundland in 1497 and declared the island British.

The vessel was delivered under the Canadian flag and with St. John's as home port. Following delivery from the shipyard, the vessel loaded crude oil in the Arabian Gulf bound for Philadelphia in the USA. After unloading its cargo in Philadelphia the vessel sailed in ballast to St. John's, Newfoundland, where she arrived in January 1998. After carrying a few cargoes from Hibernia to the USA, the vessel was rechartered to Statoil, as the production in the Hibernia field was low and the ship's sister vessel, Kometik, owned by Hibernia partners Mobil, Chevron and Murphy, had sufficient capacity to cover the demand. Five months later Mattea returned to Canada after loading oil for Statoil from the Norne field off the Norwegian coast.

Subsequently, the vessel initially served the Hibernia field together with her sister vessel Kometik; however, when the Terra Nova field came on stream in 2002, she loaded crude oil from both the Hibernia and the Terra Nova fields. The majority of the vessel's cargoes have been discharged at the Newfoundland Transshipment Terminal, but during the first years, before the transshipment terminal at Newfoundland had been completed, some cargoes were shipped directly to the USA.



In 1995, Pennecon and Ugland established a ship management company based in St. John's, Canship Ugland Ltd., owned on a 50/50 basis by Ugland Marine Services AS and the Pennecon-controlled company, Canship Ltd. In addition to management of Mattea, the company was mandated to manage Kometik and two terminal tugs.

Canship Uglands's first task was to hire and train Canadian officers and crew for the new shuttle tankers. As there were no experienced personnel to operate dynamic-positioned (DP) shuttle tankers locally, officers and crew, many of whom were former fishermen, were trained onboard Ugland's shuttle tankers operating for Statoil in the North Sea, with financial support from the Newfoundland government.

In 1997 Norsk Hydro acquired a share in Petro-Canada's time charter party, and after the merger of Norsk Hydro's oil and gas division with Statoil in 2006, Statoil took over Hydro's share in the charter party.

After ten years of operation, in 2007 Pennecon wished to have a return on its investment and sold its shares in Penney Ugland Inc. to A/S Uglands Rederi.

Mattea has been a very successful ship with no serious injuries or oil spills and almost no off-hire, except for regular dry docking and special survey every five years. After five years of operation, the vessel was docked for its first regular class survey and maintenance at Sobrena shipyard in France. The vessel's ten-year survey also took place in Brest, while the 15-year survey was carried out in Odense, Denmark.

The vessel has played an important role in the Newfoundland oil exploration industry as a very reliable transporter of crude oil. Many new jobs have been created. When the contract was awarded there was a strong emphasis on local content and developing local expertise. Over the years a great deal of expertise has been accumulated and many people have gained on-board experience, with Newfoundlanders living up to their reputation as outstanding seamen.

The vessel has capacity to load 850 000 barrels of crude oil. Mattea has carried 554 cargoes during its lifetime.

In September 2015 the extremely long time charter came to an end. Even though we would have liked the charter to continue for longer, it is rare for a TC to last for so many years and it is a very good example of the long-term business relationships that JJUC is looking to develop.

Mattea was sold to new owners in September 2015 and is now trading on a worldwide basis.

Centre photo from left; Captain Wayne Elliot, Ms Maria Maunder, Captain Ed Melvin

Local football club Jerv reach play-offs for Norwegian Premier League

Prior to the 2015 season Norwegian Football Club Jerv gained promotion to the Norwegian First Division (Obosligaen). This was the first time since 1986 that FK Jerv had played second-tier Norwegian football. What a season it would prove to be...

FK Jerv had been newly promoted to the Second Division in 2014 and exceeded all expectations by securing a further promotion to the First Division at the first attempt. The promotion had major consequences for the club in terms of facilities, organisation and the playing staff. New regulations and standards from the Norwegian Football Association (NFF) resulted in big changes for the club. Among other measures, the J.J. Ugland Stadium - Levermyr had to be upgraded and the old wooden east stand was replaced with a brand new concrete stand, with both seating and designated sections for home and away supporters. Jerv started the new season with many of the same players who had secured the promotion the previous year. Reinforced by the signing of a few new key players, including Glenn Andersen, who was born and bred in Grimstad but had also played several years at the highest level in Norway (for both Strømsgodset and Start). Jerv looked to be well prepared for what was expected to be a very tough season in the First Division, where each year the difference between promotion and relegation tends to only be a few points. The season opened with a 1-1 draw at home to Sogndal, who were relegated from the Norwegian Premier League the previous year. The result gave the team confidence that it could compete with the best in the league.

During the first part of the season, Jerv drew several games and proved difficult to beat, but struggled to win matches. Most importantly, however at that stage of the season, Jerv managed to gain points on a regular basis, and when the teams went in to the summer break, Jerv had secured an impressive fourth place in the league.

During the autumn, the league got tighter and tighter; however as the season neared its end, it became clear that Sogndal and Brann from Bergen would secure automatic promotion, while several teams would fight it out to qualify for the play-offs to the Premier League. At the start of the final round of the season, Jerv, newly promoted and with a smaller budget than most of the other teams, had already achieved their primary aim of securing first division football the following season. There was a frantic finish to the season, with more than half the teams involved in promotion and relegation battles on the last day of the season. At 2-1 down at home to relegation-threatened Follo for much of the game, it looked like Jerv would finish in seventh place and agonisingly miss out on the play-offs. All hope was almost gone, when in the sixth minute of extra time centre half Glenn Andersen popped up to head home a cross from Jerv's top scorer Ohi Omoijuanfo. The J.J. Ugland Stadium - Levermyr exploded in ecstasy, while devastated Follo players collapsed on the pitch realising that they would be playing Second Division football next season.

Jerv had secured a historic result, finishing fifth in the First Division and bagging a play-off spot. The play-offs were televised. The first game was away against Hødd in Ulsteinvik, which Jerv needed to win to proceed to the next round. It became a tight and nervous game, which ended 1-1 after a late goal from Ohi Omoijuanfo. No goals were scored during extra time and the match went to penalties. Hødd grasped the initiative and had the opportunity to decide the game when a Hødd player chose to chip the ball towards goal, but failed to fool FK Jerv's goalkeeper Øyvind Knutsen, who easily saved. The momentum switched to Jerv when another Hødd player missed a penalty and the 18-year-old Grimstad youngster Tobias Collett stepped forward to place the ball safely in the top corner. This was the cue for the team and all of Grimstad to celebrate yet another incredible thrilling win secured by the smallest margin possible.

Above: Jerv celebrating decisive goal in match against Follo Photo: FK Jerv

Above: Start-Jerv in final qualifying match Photo: FK Jerv

The next obstacle was Kristiansund FK in Kristiansund, which promised to be a tough game against a good team. Once again, Jerv displayed quality and consistency and won the game 2-0 with two goals from Alexander Lind. The victory was a notable achievement that resulted in "the Southern Derby" with Jerv set to play the final play-off games against neighbouring Start from Kristiansand. Start, which has been the biggest and most important club in the region for some time, had secured the final play-off place by the narrowest of margins, and thus avoided automatic relegation from the Premier League.

A capacity crowd of 2 000 spectators filled Jerv's home stadium on 21 November 2015. After several days of friendly banter in the local media, and significant coverage in the national media, the club and the town of Grimstad were finally ready for one of the most important matches in the club's history. On an icy pitch, which was hardly fitting for such an important game, the teams opened evenly before Espen Børufsen gave the visitors from Kristiansand a 1-0 lead after 19 minutes. The match had great excitement, though lacked quality, mainly due to the poor condition of the pitch.

With the game drawing to a close, the home fans still hoped for a trademark late goal from Jerv. And sure enough, Jerv did not disappoint, with top scorer Ohi Omoijuanfo converting a cross from Andreas Hagen in the 86th minute. The J.J. Ugland Stadium - Levermyr erupted in delight once again as Jerv secured a useful 1-1 draw to take into the second leg at Kristiansand.

The whole of southern Norway anxiously awaited the final and deciding game. Around 13 500 tense and hopeful spectators attended the match in Kristiansand in late November. The whole east stand was full of Jerv fans who had made the trip to support their heroes in the final match. As in the first game, Start took the lead before Ghanaian Dennis Antwi equalized for Jerv just before half time. The score was 1-1 at the break, which, under the away goals rule, meant that Jerv needed one goal and Start two goals to win. However, Start scored twice during the second half, and won the match 3-1. Jerv had fought valiantly and impressed everyone with their endeavour. Extremely relieved Start supporters could leave the arena knowing that they had retained a new contract in the top flight.

Jerv will also remain in the same division in 2016 and preparations for the new season are well underway. New coach Arne Sandstø has replaced Steinar Pedersen who was tempted away by Start. Some players have left, new ones have joined and several of the local youngsters are on the verge of a first team place. Jerv is optimistic about the new season and the club has grown in a number of ways. The first team has a strong squad of experienced and professional coaching staff. The club has hired two youth development coaches, the whole organisation is stronger, several new sponsors have joined and the municipality of Grimstad, as owner of the stadium, has drawn up plans to further develop the facilities.

The J.J. Ugland Companies is proud of being the club's main sponsor and to be able to contribute to the club's development.

Above: Jerv supporters Photo: FK Jerv

Some highlights of the 2015 season:
- New stand was built at the J.J. Ugland Stadium - Levermyr
- FK Jerv conceded fewer goals than any other team in the Norwegian First Division during the season (28)
- Local youngster Tobias Collett made a significant contribution to the team towards the end of the season
- An average of 1 049 spectators attended the home matches during the season
- Jerv's top scorer was Ohi Omoijuanfo with 15 goals, who was also picked for the Norway U21 squad
- The club gained valuable experience of how to compete at this level and attracted a lot of media attention, especially in connection with the two play-off games against Start

Corporate Social Responsibility

Global Compact - Communicating on Progress

A/S Uglands Rederi has traditionally had and has a strong focus on sustainable business practice. Safety has always been the number one priority, but other key elements such as environmental and social impact as a consequence of conducting our business receive considerable focus. Knowing that company activities affect society in many ways, and that the company is affected by its surroundings, it is important for A/S Uglands Rederi to contribute to creating and maintaining a positive and sustainable shipping environment.

As a consequence of the above, A/S Uglands Rederi joined the UN Global Compact during 2012. The UN Global Compact is a strategic policy initiative for businesses that are committed to aligning their operations and strategies with ten universally accepted principles in the areas of human rights, labour, the environment and anti-corruption. This has been integrated as part of the A/S Uglands Rederi company policy and the corporate culture.

As member of this initiative an annual "Communication on Progress" is required, and has been submitted, which is available on the Global Compact website. This is a public disclosure to stakeholders on progress made in implementing the ten principles.

THE UN GLOBAL COMPACT TEN PRINCIPLES

		(GRI Reference)
HUMAN RIGHTS		
Principle 1	Businesses should support and respect the protection of internationally proclaimed human rights; and	G4-HR 3, 5
Principle 2	Businesses should make sure that they are not complicit in human rights abuses.	G4-HR 3, 5
LABOUR STANDARDS		
Principle 3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;	G4-10, 11 G4-LA 1, 2
Principle 4	Businesses should uphold the elimination of all forms of forced and compulsory labour;	G4-HR 3, 4
Principle 5	Businesses should uphold the effective abolition of child labour:	G4-HR 3, 4
Principle 6	Businesses should uphold the elimination of discrimination in respect of employment and occupation.	G4-10, 11 G4-LA 1, G4-HR 3
ENVIRONMENT		
Principle 7	Businesses should support a precautionary approach to environmental challenges;	Profile disclosure and G4-EN: 3, 6, 8, 15*, 19*, 21*, 23, 24 and G4-HR5
Principle 8	Businesses should undertake initiatives to promote greater environmental responsibility; and	
Principle 9	Businesses should encourage the development and diffusion of environmentally friendly technologies.	
ANTI-CORRUPTION		
Principle 10	Businesses should work against corruption in all its forms, including extortion and bribery.	G4-SO 3

Note: The GRI references above are standard disclosures and core elements only. * Partly reported.

Implementation of the UN Global Compact ten principles 2015

The most important corporate social engagement is to provide a safe, sustainable and long term business and work environment for the employees, business partners and the local community. A/S Uglands Rederi (UR) supports several initiatives in various communities, believing that social engagement in communities where business is conducted, contributes to creating shared value for both the company and society as a whole. UR is engaged in different social activities both in Norway and in the Philippines, seeking to continually renew and improve its approach to the local community.

In 2015, in accordance with ISO standards, efforts to ensure continuous improvement in safety and environmental performance were made. Continued focus on reducing energy consumption and seeking environmentally friendly technologies are important, both for the company and its stakeholders.

One newbuilding eco-design supramax bulk carrier was delivered and has been in operation since the spring of 2015. Four new eco-design supramax bulk carriers are on order for delivery 2017/2019 from Japanese yards. The PSV Juanita of the SALT 100 design has been in operation since the spring of 2014, showing favourable fuel economy and operational flexibility. In addition the PSV Juanita was awarded the Support Vessel of the Year 2015 by the Offshore Support Journal.

UR supports and respects the protection of internationally proclaimed human rights, and as a consequence, the Supplier Declaration process is still ongoing (a questionnaire to suppliers related to Quality, Environment, Social Responsibility, Transparency and Health & Safety). The supplier declaration provides guidance when choosing suppliers, identifying those that support a precautionary approach to environmental and social challenges, undertake initiatives to promote greater environmental responsibility, and encourage the development and diffusion of environmentally friendly technologies. UR through policy and procedures strives not to contribute to any kind of forced labour, child labour and discrimination in respect of employment, occupation, gender, age and culture.

UR has procedures and guidelines in place related to averting corruption through gifts and other more specific office related subjects. Anti-corruption efforts continue to be a point of focus with training and reporting in line with the anti-corruption procedure. The said procedure has been implemented, strengthening the existing routines, enabling an enhanced and systematical stance against corruption. Experience from 2015 confirms the usefulness of said procedure heightening the threshold for resisting corruption attempts, and employee awareness. Employees are trained in accordance with recommendations from UNODC, Global Compact and The Norwegian Shipowners' Association (NSA).

UR has collaborated with NSA in combating corruption on specific cases during 2015.

Global Reporting Initiative

Global Reporting Initiative, as the most widely applied standard for reporting on the ten principles of Global Compact, has been chosen as the company's reporting framework. The objective of the Global Reporting Initiative is to create a platform where the reported information is transparent, reliable, comparable and precise.

The Global Reporting Initiative's (GRI) vision is that disclosure on economic, environmental, and social performance is as commonplace and comparable as financial reporting, and important to organizational success.

Sustainability reports based on the GRI framework can be used to benchmark organizational performance with respect to laws, norms, codes, performance standards and voluntary initiatives; demonstrate organizational commitment to sustainable development; and compare organizational performance over time.

UR is through its improvement cycle continuously seeking best practice. UR has performed a materiality analysis identifying aspects that have the most material value for the company. Improvement initiatives have focused on these aspects. The three aspects that warrant the company's focus are as follows: Environment, Anti-Corruption and Supply chain.

A materiality analysis can be described as a CSR checklist. It enables the company to perform a self-evaluation as well as an evaluation by external stakeholders: owner, employees, clients/ main suppliers, partners/financial and insurance institutions, local community(ies).

These three aspects will then be reported in the GRI 4 report as core aspects. The aspects are of material value both for the company and society at large and as such are viewed without boundaries.

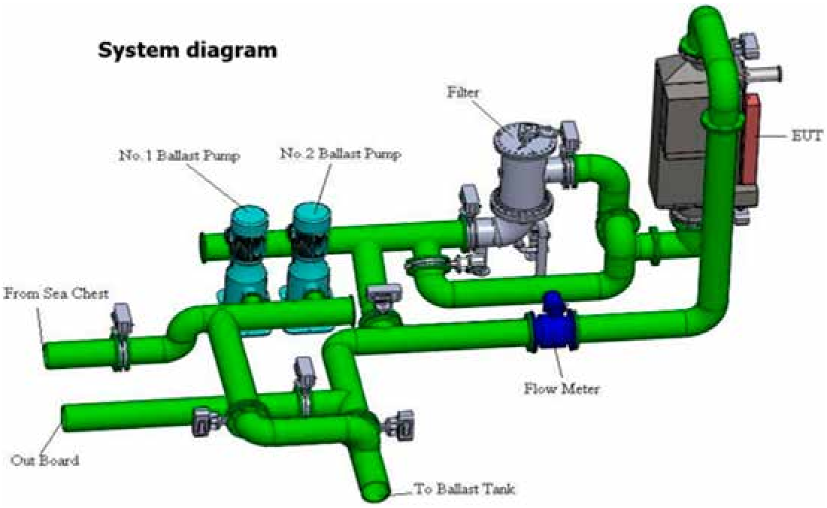
This report has not been subject to verification by an external body, nor submitted specifically to GRI for verification purposes. The report is made and published in an honest and open manner representing the status of CSR and the Global Compact – GRI status for 2015.

For full report and further details and information, please view the company's home page www.jjuc.no.

Ballast Water Treatment System (BWTS) to be retrofitted for the bulk fleet

Ballast water contains hundreds of organisms that can have an adverse ecological impact outside of their natural range. The Ballast Water Management Convention aims to prevent the spread of harmful aquatic organisms from one region to another by establishing standards and procedures for the management and control of ships' ballast water and sediments.

Under the Convention, all ships in international traffic are required to manage their ballast water and sediments to a certain standard, in accordance with a ship-specific ballast water management plan. All ships also have to carry a ballast water record book and an international ballast water management certificate. The ballast water management standards will be phased in gradually. As an intermediate solution, ships will be required to exchange ballast water mid-ocean; however, eventually most ships will need to install an on-board ballast water treatment system.



Above: Simple drawing/flowchart of the ballast water treatment plant

IMO's Ballast Water Management Convention (BWMC) will require shipowners to install expensive management and treatment systems and to train personnel in their use. The conventions are being implemented in stages, and have already been introduced and installed for our bulk carriers constructed since December 2013 (Lunita and Ellenita).

The next step for the existing bulk carriers will be the first renewal survey for the IOPP Certificate after the convention enters into force, which is expected to be 12 months after ratification by 35 per cent of world merchant shipping tonnage and a minimum of 30 per cent of IMO member states. By the end of February 2016 more than 40 member countries had signed up, which equates to 34.82 per cent of the total tonnage. Panama is expected to complete the process of accession soon and bring the ratification rate above 35 per cent of world merchant shipping tonnage.

However, as early as the start of 2016, the US Coast Guard had introduced its own set of regulations requiring "Ballast Water Treatment Systems to be installed by the first scheduled dry docking after 1 January 2016", meaning that the company's vessels scheduled for out -of-water dry docking during 2016, 2017 and 2018 need to implement these measures in order to call on US ports, even if we are still waiting for IMO's Ballast Convention to enter into force at this stage.

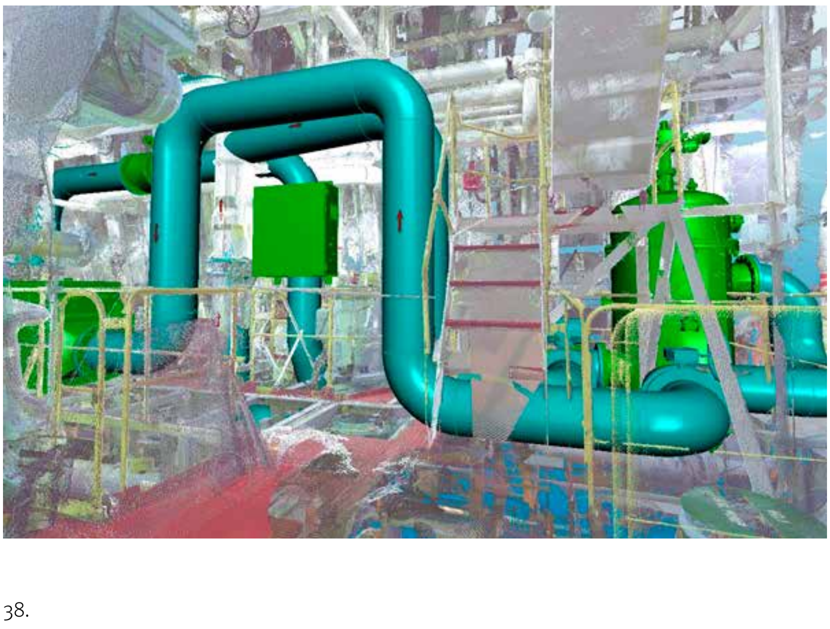
The biggest challenge this will involve for existing vessels will concern space and power requirements due to many large components and amount of additional piping that must be housed within limited engine room space. Ugland has appointed Goltens as the engineering company responsible for these matters.

Goltens has already visited several of our bulk carriers to carry out 3D scanning of the engine room in order to identify the best possible solutions, and to facilitate better decisions regarding type of treatment plan and choice of manufacturer, which differ significantly with regard to technical arrangements and overall cost.

We have chosen ENWA's Headway Ocean Guard for the first four vessels, and installation will start as soon as the vessels go to dry dock.

The plant has a pumping capacity of 1 000 m3/hour as a result of the new requirements for backflush mud-filter and ultraviolet (UV) water-processing. The plant is designed for reduced power consumption (17-44 kW) and only needs to run while filling ballast and not during de-ballasting. These are benefits not offered by many of their competitors. UV lamps and sensors are of long-life type and according to the manufacturer easy to operate and maintain.

The further ongoing process is Class Approval (materials, diagram, load balance), Routing of Piping, Isometric drawings (for manufacture locally), Parts List for Installation (cables, valves, components), Installation Guide (with illustrations), Training (provided by the manufacturer during commissioning and start-up), leading to approval of the Updated Ballast Water Management Plan by class.



Left: 3D model of engine room and how the new installation will fit in with accuracy of 2mm making it possible to pre-fabricate everything

The J.J. Ugland Companies

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