

## Export Infrastructure

# Webber Research: 2022 ESG Scorecard

**2022 ESG Scorecard:** Before we delve into our updated rankings, framework, and company specific changes, we want to reiterate the idea that underpins this entire endeavor, which is that **we believe there is no longer a place in the public shipping markets for companies that do not prioritize strong corporate governance and capital stewardship.** We believe that risk premiums associated with poor governance and capital discipline should continue to widen, eventually pricing-out conflicted players and antiquated structures from public markets.

**Evolving Carbon Factor.** Our 2022 ESG Scorecard generally included the same Carbon methodology we incorporated in 2020 to reflect the public disclosure of relevant carbon data, which increased our model's factor categories to nine, and the total number of *subfactors* to 22 (from 20). For traditional shipping companies, the carbon disclosure metrics we've focused are **AER & EEOI** (see Pages 17-18), which helps align our ESG framework with the [Poseidon Principles](#), and help facilitate the disclosure of consistent carbon data to investors. We've also incorporated Scope 1/Scope 2 data (as defined by the [Greenhouse Gas Protocol](#)) into our scorecard results for non-traditional shipping companies where AER & EEOI are less applicable. We also intend to continue evolving our model's criteria in future scorecards, and we'll continue to display each company's **ESG Scorecard Quartile**, as well as a **Carbon Disclosure Indicator** on the front page of our company-specific research notes – as we've done since we launched Webber Research in 2019.

**Model Adjustments.** We have left our framework unchanged y/y, however we are planning to update and adjust our model in 2023, including factor composition and weightings. Any new data we intend to evaluate and include will be previewed later this year. Our current factor weightings and methodology can be found on Pages 13-18.

**Carbon Disclosure: Who's Participating?** In total, **79%** of the companies in our scorecard (41/52 - see Page 6) met the carbon disclosure requirements within our model, up from **71%** (37/52) last year and 42% (22/52) in 2020. We're also aware of a few companies still in the process of aggregating, auditing, and (eventually) disclosing relevant carbon data to investors, which should continue to improve the overall level of disclosure.

### Superior Governance Translates To Outperformance:

- Companies with the **strongest ESG** scores (**GNK, EGLE, MATX, ASC, EURN, DHT, INT, TRTN, GRIN, INSW, NVGS, KEX** and **TRMD**) **outperformed** the bottom quartile by **+35%** on a 5-year basis and **+98%** since inception.
- Companies with the **weakest ESG** scores (**DSX, AGAS-NO, DAC, GSL, SHIP, NAT, HMLP, NMM, DLNG, SB, GASS, TNP**, and **CTRM**) **underperformed** the group by **(-30%)** on a 5-year basis and **(-63%)** since inception.

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## Export Infrastructure

**Greg Wasikowski, CFA**

646-993-0694

greg.wasikowski@webberresearch.com

**Chris Tsung, CFA**

646-998-8290

chris.tsung@webberresearch.com

**Bhavesh Nath**

646-993-0693

bhavesh.nath@webberresearch.com

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## Webber Research: 2022 ESG Scorecard Summary

Figure 1. ESG Scorecard Rankings For 2022

2022 ESG Scorecard Rankings								
	Company	2022	2021	$\Delta$ Up/ (Down)	Company	2022	2021	$\Delta$ Up/ (Down)
Quartile 1	GNK	1	1	-	SFL	27	24	(3)
	EGLE	2	4	2	PANL	28	31	3
	MATX	3	7	4	CMRE	29	38	9
	ASC	4	5	1	TGH	30	33	3
	EURN	5	2	(3)	GOGL	31	23	(8)
	DHT	6	9	3	NETI	32	28	(4)
	INT	7	10	3	HUNT-NO	33	36	3
	TRTN	8	6	(2)	ATCO	34	37	3
	GRIN	9	8	(1)	STNG	35	32	(3)
	INSW	10	3	(7)	SBLK	36	30	(6)
	NVGS	11	16	5	CPLP	37	41	4
	KEX	12	12	-	EE	38	New	
	TRMD	13	11	(2)	GLOP	39	26	(13)
Quartile 2	GLNG	14	14	-	DSX	40	42	2
	OSG	15	13	(2)	AGAS-NO	41	34	(7)
	HAFNI-NO	16	New		DAC	42	44	2
	TNK	17	21	4	GSL	43	46	3
	TK	18	17	(1)	SHIP	44	New	
	SNI-NO	19	New		NAT	45	43	(2)
	FRO	20	19	(1)	HMLP	46	40	(6)
	LPG	21	18	(3)	NMM	47	45	(2)
	BWLPG-NO	22	20	(2)	DLNG	48	48	-
	NFE	23	29	6	SB	49	50	1
	ZIM	24	27	3	GASS	50	49	(1)
FLNG	25	25	-	TNP	51	51	-	
KNOP	26	35	9	CTRM	52	52	-	

 Carbon disclosures provided

Source: Webber Research & Advisory, LLC estimates

### High Level Takeaways: 2022 Scorecard

- **SEC Proposes Climate Related Disclosures:** In March 2022, the SEC *proposed* new rules for climate related disclosures across three categories that would require public companies to start disclosing climate related information in their SEC filings potentially as early as FY2023 (FY2024 for smaller companies). The three categories are: material climate impacts (discloses risks from physical climate-related hazards such as fires or floods); greenhouse-gas emissions (audited Scope 1 & Scope 2 emissions – and Scope 3 emissions if material, or if the company has a target) and any targets/transition plans (around emissions reductions, energy use, nature conservation, or revenues from low-carbon products). While there has been pushback on the proposed rules, they could potentially provide consistent and comparable information based on the frameworks published by the [Task Force on Climate-Related Financial Disclosures](#) and the [Greenhouse Gas Protocol](#). We will continue to evaluate the disclosure of Scope 1 & Scope 2 emissions with our framework and adjust our model as we get more clarity from the SEC.
- **Evolving Efficiency Measures:** Beginning in 2023, all ship owners will be required by the IMO to calculate their Energy Efficiency Existing Ship Index (EEXI) and Carbon Intensity Indicator (CII) rating ([MEPC 76](#)). Both metrics are derivatives of AER and EEOI, which we already evaluate within our scorecard, however we may include these factors directly when we reconfigure our broader carbon factor, as soon as next year.
- The general level of carbon disclosure within our universe increased by ~8% y/y (79% of the model universe in 2022 vs 71% in 2021). We believe establishing sector benchmarks and/or tracking company specific y/y changes are among the most likely next steps within our model's evolution, along with the potential inclusion of additional disclosures.
- Given the robust improvement in sector fundamentals and overall volatility, a number of higher beta names have significantly outperformed over the past 12-24 months, many of whom rank in the bottom half of our scorecard. For example the seven Container companies in our Scorecard are up an average of 371% since June 2020 amidst global supply chain friction.
- We've added four new companies to the scorecard (**EE, HAFNI-NO, SNI-NO, SHIP**) to replaced attrition from M&A, privatization, etc. (**CAI, NNA & TGP**), and in Sovcomflot's (**FLOT-RU**) case, international sanctions and ESG dynamics that are well beyond the scope of our model.
- Among the ranking shifts at the top of our scorecard, there was one *new entrant* in Quartile 1 (**NVGS** replacing **OSG**, which slides to Quartile 2), while **INSW** slid seven spots following its adoption of a *limited duration stockholder rights plan* (poison pill provision) to prevent (or gain leverage amid) an unsolicited takeover attempt in May from John Fredriksen's **Seatankers** group, with that plan expiring in a year. We note the the poison pill sub-factor within our model has generally been intended to capture and discount more permanent defensive structures

(which can, at times, provide insulation for management at the expense of shareholders), vs **INSW's** more tactical use of a limited duration moat – although we're now inclined to view such a tool as simply recurring and available as needed. Regardless of the intent, any misuse of such a provision would come at the expense of shareholders, hence the impact to **INSW's** score. We also note that our model incorporates a rolling-average methodology, with the full impact of the change occurring in 2023.

- **Notable Swings In Quartile 1:**

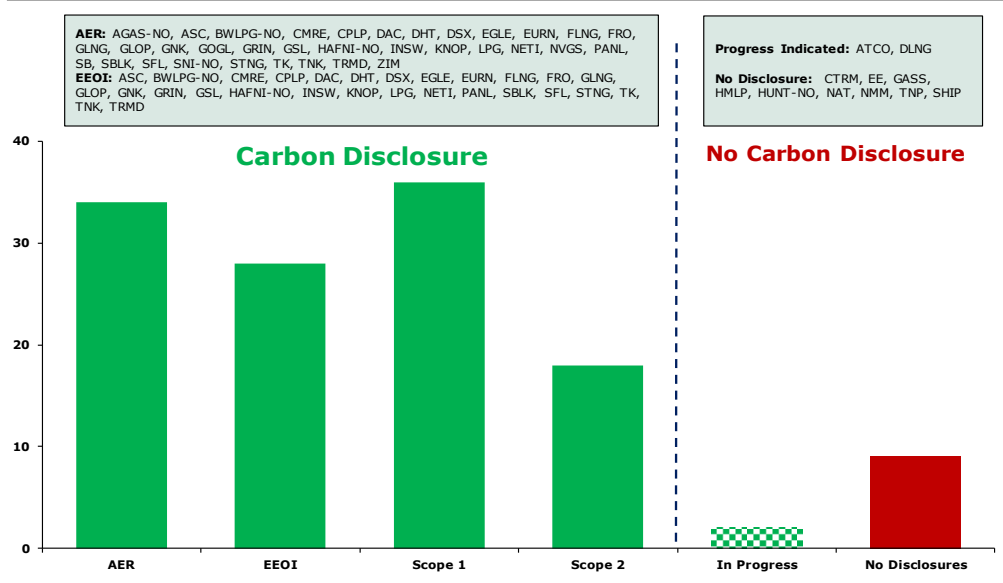
- **GNK** has held the #1 rank for the second consecutive year.
- **EGLE** jumped to #2 (from #4) following updates to BOD data, tenure and independency.
- **EURN** fell three spots as other companies (**MATX**), received full credit from carbon disclosures in 2021 that weren't fully reflected in our rolling average. We note this may also be **EURN's** last year in our Scorecard given its potential merger with 20<sup>th</sup> place **FRO** (with **FRO** to be the surviving entity and led by **EURN's** current CEO, Hugo De Stoop).

**Feedback & Intent.** As a reminder, our model does not explicitly measure intent, nor will we be re-litigating whether entrenched related party relationships are ultimately symbiotic or parasitic for investors, rather whether certain avenues exist that could misalign management and shareholder interests – hopefully providing a baseline from which investors can dig deeper. To that point, we think strong governance helps minimize the need for investors to delve into potential conflicts of interest, for which they're almost certainly at an informational disadvantage. **We believe the data is clear, the evolution is obvious, and the market's verdict is unambiguous** – decided long before we began publishing this scorecard.

**What Is The Webber Research ESG Scorecard?** Our scorecard ranks the public shipping universe on a number of corporate governance metrics (Page 14), with the goal of identifying both high quality shipping platforms and points of conflict based on those underlying factors. Our scorecard crystallizes a framework that's been core to our investment strategy and coverage, while also aimed at keeping conflicted entities from relying on *anonymity* or *indifference* to perpetuate what's become a consistent headwind for the sector.

## Carbon Factor Details

**Figure 2. ESG Scorecard: Carbon Data Disclosure Breakdown**



**Figure 3. ESG Scorecard: Carbon Data Notes**

### Carbon Disclosure Summary

34 out of 52 companies (65%) reported AER, a carbon intensity metric in accordance with the IMO. (AGAS-NO, ASC, BWLPG-NO, CMRE, CPLP, DAC, DHT, DSX, EGLE, EURN, FLNG, FRO, GLNG, GLOP, GNK, GOGL, GRIN, GSL, HAFNI-NO, INSW, KNOP, LPG, NETI, NVGS, PANL, SB, SBLK, SFL, SNI-NO, STNG, TK, TNK, TRMD, ZIM)

28 out of 52 companies (54%) reported EEOI, a measurement of how efficiently a vessel is being operated. (ASC, BWLPG-NO, CMRE, CPLP, DAC, DHT, DSX, EGLE, EURN, FLNG, FRO, GLNG, GLOP, GNK, GRIN, GSL, HAFNI-NO, INSW, KNOP, LPG, NETI, PANL, SBLK, SFL, STNG, TK, TNK, TRMD)

36 out of 52 companies (69%) reported Scope 1, a measure of direct GHG emissions in accordance with the GHG Protocol. (AGAS-NO, ASC, BWLPG-NO, CMRE, CPLP, DAC, DHT, DSX, EGLE, EURN, FLNG, FRO, GLNG, GNK, GOGL, GSL, HAFNI-NO, INT, KEX, KNOP, MATX, NETI, NFE, OSG, PANL, SB, SBLK, SFL, SNI-NO, STNG, TGH, TK, TNK, TRMD, TRTN, ZIM)

18 out of 52 companies (35%) reported Scope 2, a measure of indirect GHG emissions in accordance with the GHG Protocol. (ASC, BWLPG-NO, EGLE, EURN, FLNG, FRO, GOGL, GSL, INT, KEX, KNOP, MATX, NFE, SFL, SNI-NO, TGH, TRMD, TRTN)

2 of 11 companies (18%) are actively working on an ESG report - that we're aware of (ATCO & DLNG)

11 of 52 companies (21%) do not yet provide publicly available carbon data (ATCO, CTRM, DLNG, EE, GASS, HMLP, HUNT-NO, NAT, NMM, TNP, SHIP)

HMLP's ESG data is consolidated in HLNG's ESG report, but we're unable to determine carbon disclosures for HMLP on a stand-alone basis. We note that HLNG has agreed to acquire all the publicly traded common units of HMLP, with the transaction expected to close in H222.

Source: Webber Research & Advisory, LLC, Company filings

Figure 4. ESG Scorecard: Carbon Data Overview

Ticker	Sector	AER <sup>1, 2</sup>	EEOI <sup>1, 2</sup>	Scope 1 <sup>1, 2</sup>	Scope 2 <sup>1, 2</sup>
AGAS-NO	LPG	✓		✓	
ASC	Tanker	✓	✓	✓	✓
ATCO	Container				
BWLPG-NO	LPG	✓	✓	✓	✓
CMRE	Container	✓	✓	✓	
CPLP	Marine MLP/GP	✓	✓	✓	
CTRM	Dry Bulk				
DAC	Container	✓	✓	✓	
DHT	Tanker	✓	✓	✓	
DLNG	LNG				
DSX	Dry Bulk	✓	✓	✓	
EE	LNG				
EGLE	Dry Bulk	✓	✓	✓	✓
EURN	Tanker	✓	✓	✓	✓
FLNG	LNG	✓	✓	✓	✓
FRO	Tanker	✓	✓	✓	✓
GASS	LPG				
GLNG	LNG	✓	✓	✓	
GLOP	LNG	✓	✓		
GNK	Dry Bulk	✓	✓	✓	
GOGL	Dry Bulk	✓		✓	✓
GRIN	Dry Bulk	✓	✓		
GSL	Container	✓	✓	✓	✓
HAFNI-NO	Tanker	✓	✓	✓	
HMLP	LNG				
HUNT-NO	Tanker				
INSW	Tanker	✓	✓		
INT	Bunker			✓	✓
KEX	US Marine			✓	✓
KNOP	Marine MLP/GP	✓	✓	✓	✓
LPG	LPG	✓	✓		
MATX	Container			✓	✓
NAT	Tanker				
NETI	Dry Bulk	✓	✓	✓	
NFE	LNG			✓	✓
NMM	Marine MLP/GP				
NVGS	LPG	✓			
OSG	US Marine			✓	
PANL	Dry Bulk	✓	✓	✓	
SB	Dry Bulk	✓		✓	
SBLK	Dry Bulk	✓	✓	✓	
SFL	Tanker	✓	✓	✓	✓
SHIP	Dry Bulk				
SNI-NO	Tanker	✓		✓	✓
STNG	Tanker	✓	✓	✓	
TGH	Container			✓	✓
TK	Marine MLP/GP	✓	✓	✓	
TNK	Tanker	✓	✓	✓	
TNP	Tanker				
TRMD	Tanker	✓	✓	✓	✓
TRTN	Container			✓	✓
ZIM	Tanker	✓		✓	

1) Green check = affirmative data point in our model, Blue check = additional disclosures

2) Blank cell = no credit

Source: Webber Research & Advisory, LLC

## Notes & Outliers

The companies that had the **strongest** ESG scores within our framework were **GNK, EGLE, MATX, ASC, EURN, DHT, INT, TRTN, GRIN, INSW, NVGS, KEX,** and **TRMD** as noted in Figure 1.

The companies that had the **weakest** ESG scores within our model were **DSX, AGAS-NO, DAC, GSL, SHIP, NAT, HMLP, NMM, DLNG, SB, GASS, TNP,** and **CTRM** as noted in Figure 1.

Our subjective factor reflects history, frequency, and context that is inherently limited by the binary nature of certain data points and factors. We note that excluding our subjective factor (which carries a 12.5% weighting), the results would have been largely the same. In fact:

- *Excluding our **subjective factor**, 12 out of the 13 top quartile (best ranked) names would have been the same.*
- *Excluding our **subjective factor**, 11 out of the 13 bottom quartile (worst ranked) names would have been the same.*

**Do We Look At Relative Operating Metrics Or Profitability? Sure, but not here.** We look at a mosaic of factors when determining our broader equity ratings, and governance is certainly one of those. For the purposes of this piece, **we've intentionally kept the scope relatively narrow and well-defined**, to focus on an idea/risk that can be easily obfuscated or overrun by other dynamics like valuation and cyclical. We know some make the argument that conflicted or related-party structures may have competitive G&A, OPEX, or other efficiencies – a position held almost exclusively by direct beneficiaries of those structures or their representatives. While that may be true in select cases, it is also beside the point (at best) and misdirection (at worst). We believe whether or not a related party structure is being abused is simply a debate public equity investors shouldn't have to entertain, and certainly not for free. Those legacy related party relationships may save money in some cases, but we think there's a larger (growing) price-tag for the window they leave open for conflicts. Ultimately, we believe the risk premiums associated with poor governance and capital stewardship can (and should) continue to widen, eventually pricing-out conflicted players or antiquated structures from the public markets.

### Changes To Our Rankings:

- As with prior iterations of our scorecard, there tends to be three primary clusters of scores: the leading group, a large middle section, and a small group at the bottom (**Page 2**).
- **Updated Universe.** We've removed **CAI** (taken private), **NNA** (merger with **NMM**), **FLOT-RU** (international sanctions) and **TGP** (taken private and rebranded as Seapeak), which have all been replaced by **EE, HAFNI-NO, SHIP & SNI-NO.**
- **Quartile 1:** The composition of Quartile 1 remained relatively consistent y/y, with **12** of the top 13 names remaining the same. **GNK** (1) maintained the top position, with **EGLE** (2) moving up to second following updates to BOD data, tenure and independency. **MATX** (3) moved up four spots, **ASC** (4) & **EURN** (5) round out the top five. As noted above, **INSW** (10) fell seven places following its adoption of a poison pill provision in May.

- **Quartile 2:** There were two new additions to the scorecard in Quartile 2, **HAFNI-NO** (16) & **SNI-NO** (19), with their scores impacted by related party transactions, lower relative independent board compositions, and lack of executive sessions. **NFE** (23) & **KNOP** (29) gained six and nine spots, respectively after providing carbon disclosures.
- **Quartile 3:** **CMRE** (29) improved nine spots as it received full credit from its carbon disclosure in 2021. **GOGL** (31) fell eight spots as we fully recognize the S&P agreement with **FRO**, disclosed in 2021. **GLOP** (39) slid down from Quartile 2 due to a number of factors, including the changes to its 2021 score becoming fully reflected in our rolling average methodology. **EE's** (38) lack of carbon disclosures weighed on its score as it appears for the first time in our Scorecard.
- **Quartile 4:** **AGAS-NO** (41) & **HMLP** (46) dropped by seven and six spots, respectively, due to previous (2021) changes to board policies reflected in our rolling average. **SHIP** (44) held the weakest rank among the scorecard's new entrants due to (among several things) the lack of separation between Chairman & CEO, related party transactions.

## Recent Developments & Data Updates

**Figure 5. Recent (Select) Company Specific Changes**

Ticker	Commentary
<b>AGAS-NO</b>	Eric Jacobsen (independent), Jan Kastrup-Nielsen (independent), and Marius Hermansen (not independent) left the board. Jens Martin Jensen joined the board (independent).
<b>CMRE</b>	Anastassios Gabrielides (not independent) left the board.
<b>DAC</b>	Anthony Kandyli (not independent) left the board.
<b>DHT</b>	Imam Hill joined the board (independent).
<b>EURN</b>	Steven Smith (independent) joined the board. Carl Steen (independent) and Ludovic Saverys (not independent) left the board.
<b>FRO</b>	Steen Jakobsen, Jens Martin Jensen, and Ole B. Hjertaker (all not independent) joined the board. Tor Svelland (not independent) left the board.
<b>GLOP</b>	Kristen H. Holth (independent) and Paolo Enoizi (not independent) joined board. Paul A. Wogan (not independent) and Daniel R. Bradshaw (independent) left the board.
<b>GOGL</b>	Ben Mills and Jens Martin Jensen (both not independent) joined the board. Tor Svelland (not independent) left the board.
<b>GRIN</b>	Paul Over (not independent) joined the board. Martyn Wades (not independent) and Pieter Uys (independent) left the board.
<b>GSL</b>	Yoram Neugeborn (independent) joined the board. Philippe Lemonnier (not independent) left the board.
<b>HMLP</b>	John V. Veech, Carlo Ravizza, Alberto Donzelli, and Timothy Faries (all not independent) joined the board. Tonesan Amissah, Morten W. Hoegh, Sveinung Stohle, Steven Rees Davies (all not independent), and Andrew Jamieson (independent) left the board.
<b>INSW</b>	Alexandra K. Blankenship, Nadim Z. Quereshi (both independent), and Craig H. Stevenson Jr. (not independent) joined the board.
<b>INT</b>	Jill B. Smart (independent) joined the board.
<b>KEX</b>	Shawn D. Williams (independent) joined the board. Monte J. Miller and C. Sean Day (both independent) left the board.
<b>NAT</b>	Jenny Chu (independent) joined the board. David M. Workman and Richard H. K. Vietor (both independent) left the board.
<b>NVGS</b>	Anita Odedra, Peter Stokes (both independent), Dag von Appen, and Andreas Sohmen-Pao (both not independent) joined the board. Alexander Oetker (independent), Harry Deans, David J. Butters, and Andreas Beroutsos (all not independent) left the board.
<b>NETI</b>	Hiroshi Tachigami (independent) joined the board.
<b>PANL</b>	Karen Beachy (independent) joined the board and Ed Coll (not independent) left the board.
<b>SBLK</b>	Sherman Lau (independent) joined the board and Dawna Men (not independent) left board.
<b>ATCO</b>	Katie Wade (independent) joined the board.
<b>TGH</b>	Jeremy Bergbaum and Lisa P. Young (both independent) joined the board, and John A. Maccarone, Hennie Van der Merwe (both not independent) left the board.
<b>TNP</b>	Maria Vassalou (not independent) left the board.
<b>TRTN</b>	Niharika Ramdev (independent) joined the board.
<b>ZIM</b>	William Shaul and Liat Tenholtz (both independent) joined the board. Regina Ungar (independent) and Dimitrios Chatzis (not independent) left the board.

Source: Webber Research & Advisory, LLC, Company filings

## Corporate Governance Quality & Returns

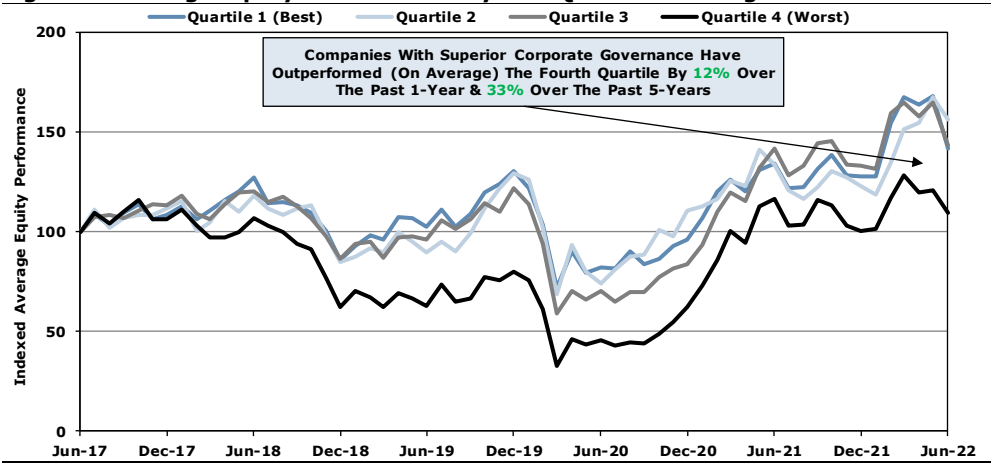
**Stronger Corporate Governance Has Generally Been Associated With Stronger Performance.** As noted in Figure 6, companies in Quartile 1 significantly **outperformed** Quartile 4 on a 1-year, 5-year, and Since Inception/10-year basis by **~30%**, **~35%** and **~98%**, respectively. While we believe cyclical pressure has impacted longer-term returns across the board, we believe this relative outperformance reflects the general idea that sound corporate governance policies are consistently associated with stronger returns. We note stocks in Quartile 4 generally **underperformed** the group (by **~30%** over the past 5 years, and **~63%** on a Since Inception/10-year basis).

**Figure 6. Price, Performance, And Rating By Quartile Rank**

2022 ESG Scorecard Rankings								
	Ticker	Rating	Price	% Total Return				Since Inception/10-
			6/22/22	YTD	1 Year	3 Year	5 Year	Year <sup>1</sup>
<b>Quartile 1</b>  <div style="border: 1px solid black; padding: 2px; width: fit-content;">                     Marine Names With Top-Tier Governance Have Outperformed On A Long-Term Basis                 </div>	GNK	Not Rated	\$19.05	28%	9%	188%	158%	(86%)
	EGLE	Not Rated	\$51.54	21%	8%	65%	83%	4%
	MATX	Not Rated	\$69.34	(22%)	11%	98%	170%	209%
	ASC	Not Rated	\$7.36	118%	76%	15%	(5%)	(37%)
	EURN	Outperform	\$11.89	34%	31%	61%	101%	145%
	DHT	Outperform	\$5.74	11%	(10%)	36%	99%	45%
	INT	Not Rated	\$20.93	(20%)	(35%)	(35%)	(38%)	(36%)
	TRTN	Not Rated	\$51.00	(14%)	3%	92%	99%	212%
	GRIN	Not Rated	\$18.70	9%	97%	340%	N/A	22%
	JNSW	Not Rated	\$20.42	40%	13%	24%	10%	128%
	NVGS	Not Rated	\$11.08	25%	0%	16%	48%	(45%)
	KEX	Outperform	\$57.66	(3%)	(9%)	(28%)	(10%)	13%
	TRMD	Not Rated	\$13.57	70%	70%	58%	69%	N/A
	<b>Average</b>				<b>23%</b>	<b>19%</b>	<b>72%</b>	<b>65%</b>
<b>Quartile 2</b>	GLNG	Outperform	\$22.07	78%	67%	32%	5%	(21%)
	OSG	Not Rated	\$2.05	9%	(3%)	23%	(14%)	(30%)
	HAFNI-NO	Not Rated	\$3.36	71%	65%	67%	(37%)	(59%)
	TNK	Not Rated	\$17.81	63%	24%	92%	43%	(29%)
	TK	Not Rated	\$2.96	(6%)	(24%)	(2%)	(46%)	(86%)
	SNI-NO	Not Rated	\$18.93	26%	34%	78%	66%	85%
	FRO	Market Perform	\$8.72	23%	2%	28%	94%	26%
	LPG	Not Rated	\$14.79	46%	37%	126%	164%	7%
	BWLPG-NO	Not Rated	\$7.53	42%	25%	127%	252%	133%
	NFE	Not Rated	\$39.62	65%	0%	284%	N/A	210%
	ZIM	Not Rated	\$48.13	4%	52%	N/A	N/A	482%
	FLNG	Not Rated	\$25.23	14%	100%	163%	172%	203%
	KNOP	Not Rated	\$16.69	33%	(6%)	27%	30%	95%
<b>Average</b>				<b>36%</b>	<b>29%</b>	<b>87%</b>	<b>66%</b>	<b>78%</b>
<b>Quartile 3</b>	SFL	Not Rated	\$9.17	17%	24%	(2%)	18%	69%
	PANL	Not Rated	\$5.17	40%	8%	68%	122%	(74%)
	CMRE	Not Rated	\$11.72	(3%)	3%	174%	144%	73%
	TGH	Not Rated	\$27.63	(22%)	(19%)	191%	107%	1%
	GOGL	Not Rated	\$11.66	39%	41%	197%	175%	(10%)
	NETI	Not Rated	\$6.48	(16%)	(66%)	(84%)	(89%)	(99%)
	HUNT-NO	Not Rated	\$0.32	(3%)	10%	24%	50%	(72%)
	ATCO	Not Rated	\$10.72	(23%)	(18%)	29%	132%	17%
	STNG	Not Rated	\$36.01	184%	63%	48%	6%	(19%)
	SBLK	Not Rated	\$24.03	20%	27%	263%	248%	(47%)
	CPLP	Not Rated	\$14.60	(8%)	18%	70%	68%	32%
EE	Not Rated	\$22.70	N/A	N/A	N/A	N/A	(15%)	
GLOP	Market Perform	\$5.88	39%	72%	(65%)	(60%)	(55%)	
<b>Average</b>				<b>22%</b>	<b>14%</b>	<b>76%</b>	<b>77%</b>	<b>(16%)</b>
<b>Quartile 4</b>	DSX	Not Rated	\$4.69	30%	6%	74%	50%	(23%)
	AGAS-NO	Not Rated	\$5.59	48%	25%	149%	187%	(18%)
	DAC	Not Rated	\$63.95	(13%)	(12%)	664%	217%	9%
	GSL	Not Rated	\$17.35	(22%)	(12%)	147%	90%	(24%)
	SHIP	Not Rated	\$0.81	(8%)	(31%)	(91%)	(100%)	(100%)
	NAT	Not Rated	\$2.03	22%	(39%)	10%	(56%)	(68%)
	HMLP	Not Rated	\$8.98	109%	(49%)	(32%)	(24%)	(21%)
	NMM	Not Rated	\$23.26	(7%)	(16%)	105%	27%	(78%)
	DLNG	Not Rated	\$3.36	16%	2%	121%	(70%)	(67%)
	SB	Not Rated	\$3.80	3%	(1%)	171%	76%	(29%)
	GASS	Not Rated	\$3.18	51%	29%	13%	16%	(38%)
	TNP	Not Rated	\$8.82	22%	5%	(39%)	(52%)	(48%)
	CTRM	Not Rated	\$1.38	(3%)	(51%)	(97%)	N/A	(97%)
<b>Average</b>				<b>19%</b>	<b>(11%)</b>	<b>92%</b>	<b>30%</b>	<b>(46%)</b>
<b>S&amp;P 500</b>			<b>\$3,759.89</b>	<b>-21%</b>	<b>-11%</b>	<b>27%</b>	<b>54%</b>	<b>182%</b>

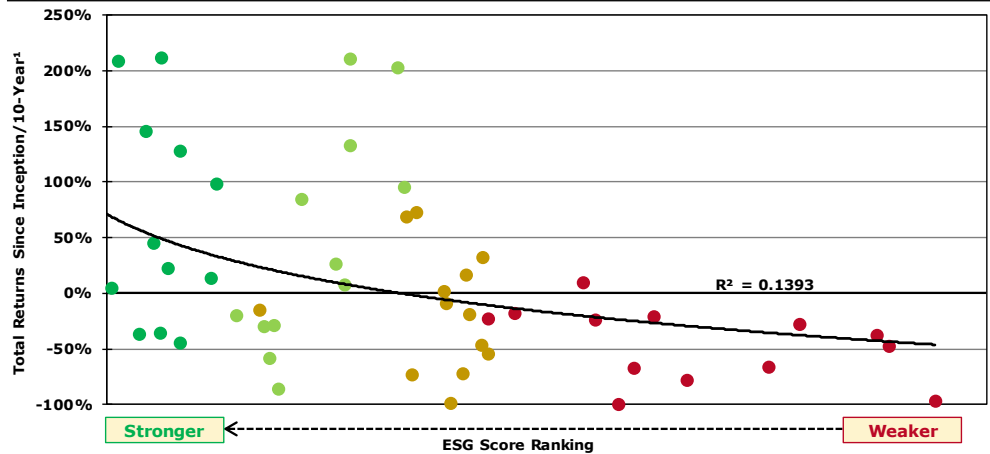
<sup>1</sup> 10-year performance used in lieu of since-inception data when applicable  
 Source: FatSet, Webber Research & Advisory, LLC

**Figure 7. Average Equity Performance By ESG Quartile Ranking**



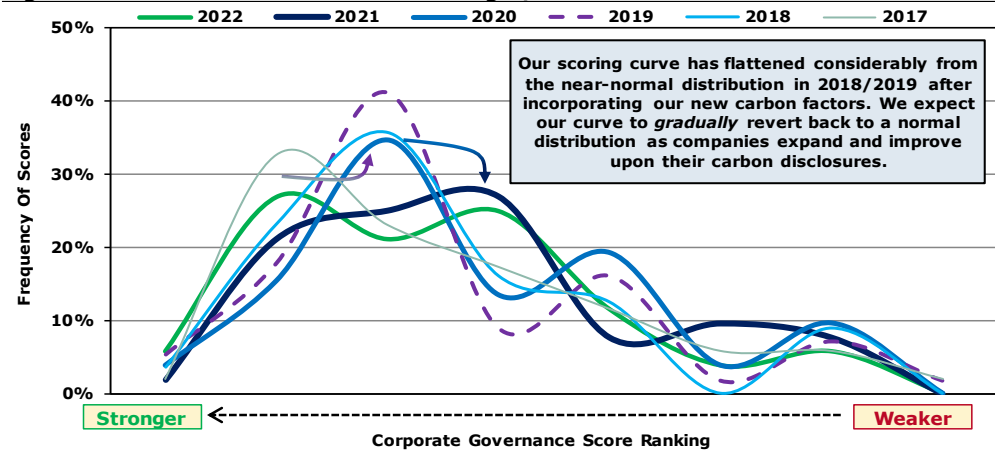
Source: Webber Research & Advisory, LLC, FactSet

**Figure 8. Total Return Since Inception/10-Year<sup>1</sup> Vs. Scorecard Ranking**



<sup>1</sup> 10-year performance used in lieu of since-inception data when applicable  
 Note: ZIM (+482%) not shown  
 Source: Webber Research & Advisory, LLC estimates, FactSet, Company filings

**Figure 9. ESG Score Distribution Trending Y/Y**



Source: Company filings, Webber Research & Advisory, LLC estimates

## Scorecard Rationale

The purpose of the scorecard is to provide a baseline, comparable quantitative and qualitative corporate governance rankings across the Marine universe. We use a proprietary factor model built on eight quantitative and qualitative inputs that places Marine names into quartile rankings (Quartile 1 being our highest ranking in the model). Our model is centered on measuring corporate governance controls, with (1) related-party commercial management fees and (2) related-party technical management fees, (3) S&P fees, (4) related-party transactions, (5) level of board independence, (6) board composition, (7) board policies, and (8) **Carbon Disclosures**. We also add a subjective factor (9) to capture dynamics, context, or risks that are missed by the inherently binary aspect of some of our metrics. Our model creates a cumulative value, or ranking, for each company in each category, and, for example, if a Marine stock scores poorly (Quartile 4), we believe the corporate governance profile of that name should probably receive extra scrutiny. Thus, an investor would need to price this lower degree of corporate governance (and associated risk) appropriately (i.e., pay a lower price/valuation). In contrast, we believe Quartile 1 Marine names are more likely to fetch a relative valuation premium based on higher underlying quality as indicated by our scorecard.

## How Should The Scorecard Be Used?

We believe our scorecard can be used as a tool to help evaluate degrees of individual companies' corporate governance across shipping sectors. While there are obviously dozens of risk factors and fundamentals on both a company and an industry basis that go into making an investment decision, we believe corporate governance is too often either overlooked or mispriced. All else equal, we believe companies in Quartile 1 generally screen more favorably than the lower quartiles, presenting stronger governance standards than many of their peers. Our primary goal for this scorecard is to help clients better understand the varying degrees of governance risk across the shipping space, enabling investors to differentiate among investment alternatives, and provide a relative baseline for further work.

## What It Is Not?

Our ESG scorecard is not an indication that an investor should only invest in Quartile 1 Shipping companies, as we believe governance is one factor among several risks or fundamentals to be considered, along with a specific investor's risk appetite and investment goals. We note that industry dynamics (be it Tankers, LNG, Containers, etc.) play a very large role in our formal, cumulative ratings and investment process, and are not necessarily captured within the narrower scope of this scorecard.

## Corporate Governance Methodology

In our 2016 Corporate Governance rankings, we identified five factors to capture some of the basic elements of corporate governance and conflicts of interest, particularly as they pertain to shipping. Specifically, we used **(1) Related Party Commercial Management, (2) Related Party Technical Management, (3) Sale and Purchase (S&P) Fees**, the history of **(4) Related Party Transactions**, as well as the **(5) Independence Level of Boards**.

In 2017, we expanded the scope of our analysis to include several additional measures to evaluate how a Board of Directors is composed/structured, as well as its functions and policies, **with the overarching goal of evaluating their alignment with shareholders**. Specifically, we added two factors: **(1) Board Composition** and **(2) Board Policy** to our scorecard, while also adding additional criteria to another factor, **(3) Board Independence**, to help give the evaluation more depth and context.

In 2020, we included **Carbon Factor** as the 8<sup>th</sup> factor in our proprietary ESG model. Our 2020 framework only evaluates whether the appropriate carbon data is *disclosed* – we have yet to draw any qualitative or quantitative conclusions from that data – **however, we may over time**. The relevant data we looked for is laid out on Pages 15-16 of the [Poseidon Principles](#) and consists of:


- 1)** an **Annual Efficiency Ratio (AER)** on an *aggregate* or *vessel specific* basis
- 2)** an **Annual Energy Efficiency Operational Indicator (EEOI)** on an *aggregate* or *vessel specific* basis

In 2021, we slightly adjusted our 8<sup>th</sup> factor (**Carbon**) to include **(1) Scope 1** and **(2) Scope 2** GHG emissions disclosures on our scorecard to account for non-asset owners and other entities for which AER & EEOI are less material.


**Scope 1** accounts for the **direct** GHG emissions (the seven GHGs covered under the Kyoto Protocol) from sources that are owned or controlled by the company (on-site fuel combustion, fleet fuel consumption, etc.), while **Scope 2** accounts for **indirect** GHG emissions from the generation of purchased electricity consumed by the company. This should help solve for comparing certain companies in our universe that don't report vessel data – such as Box Lessors – but do publish robust sustainability reports.

**Figure 10. Our Current ESG Scorecard Factors**

<i>First-Gen Corporate Governance Factors</i>		<b>Weight</b>
Factor #1	Related Party Commercial Management	16.7%
Factor #2	Related Party Technical Management	16.7%
Factor #3	Sale And Purchase Fees	16.7%
Factor #4	Related Party Transactions	16.7%
Factor #5	Independent Board Membership	16.7%
Factor #6	Subjective	16.7%

<i>Second-Gen Corporate Governance Factors</i>		<b>Weight</b>
Factor #1	Related Party Commercial Management	12.5%
Factor #2	Related Party Technical Management	12.5%
Factor #3	Sale And Purchase Fees	12.5%
Factor #4	Related Party Transactions	12.5%
Factor #5	Board Independence	15.0%
Factor #6	Board Composition	10.0%
Factor #7	Board Policy	12.5%
Factor #8	Subjective	12.5%

<i>Third-Gen ESG Factors</i>		<b>Weight</b>
Factor #1	Related Party Commercial Management	8.8%
Factor #2	Related Party Technical Management	8.8%
Factor #3	Sale And Purchase Fees	8.8%
Factor #4	Related Party Transactions	8.8%
Factor #5	Board Independence	12.5%
Factor #6	Board Composition	10.0%
Factor #7	Board Policy	10.0%
Factor #8	Carbon Factor	20.0%
Factor #9	Subjective	12.5%

Source: Webber Research & Advisory, LLC

#### **Factor Details**

**Factor #1: Related Party Commercial Managers (8.75%).** Commercial management covers the marketing, chartering, operations, and trading of vessels in the spot or time-charter market. While commercial management can be provided by wholly-owned subsidiaries, it is commonplace in the industry for companies to outsource commercial management to third-party managers who charge a daily fee on a per vessel basis (with those fees ranging widely from \$300 - \$2,000/day across our Shipping universe). These management agreements can be with either public or private managers, which may be either related or unrelated parties, potentially creating conflicts of interest given the difficulty of comping the value of services within these arrangements. Commercial relationships with wholly-owned subsidiaries or unrelated third parties generally provide the least degree of potential conflicts of interest, while

related party management presents higher potential risk for shareholders given those conflicts. Within related party commercial management structures, we believe the degree of the risks from conflicting interests are partially offset via public-to-public relationships given the greater degree of visibility on both ends of the agreement, while we view public-to-private related party arrangements as the least desirable. Additionally, given the presence of related party management relationships as an inherent aspect of the GP/MLP structure, our related party commercial management factor rankings are less punitive across the GP/MLP group so far as the arrangements are within the bounds of the typical GP/MLP relationship, and both entities are public.

**Factor #2: Related Party Technical Managers (8.75%).** Technical management includes providing vessel maintenance, arranging and supervising newbuilding construction, dry-docking, repairs, capital improvements, and maintaining vessel safety management systems. While technical management can be provided internally by wholly-owned subsidiaries, it is commonplace in the industry for companies to outsource technical management to either related or unrelated third-party managers who charge a daily fee on a per vessel basis (with those fees ranging widely from \$250 - \$1,000/day across our Shipping universe). Relationships with wholly-owned subsidiaries or unrelated third parties generally provide the least degree of potential conflicts of interest, while related party management presents a higher degree of potential risk for shareholders. We believe the degree of the risks from conflicting interests are partially offset via public-to-public relationships given the greater degree of visibility on both ends of the agreement, while we view public-to-private related party arrangements as the least desirable. As with commercial management, the presence of related party management relationships is an inherent aspect of the GP/MLP structure, our related party factor rankings are less punitive across the GP/MLP group, and both entities are public.

**Factor #3: Sale & Purchase Fees (8.75%).** Shipping companies often have Sale & Purchase fee arrangements, whereby management directly (or indirectly via a related third-party) receives a fee for any newbuild orders, asset sales, or purchases at the company level, with these S&P fees typically ranging from 1-1.25% of the total transaction value. We view the presence of these S&P fee arrangements as a major red flag, and a reflection of lower quality corporate governance given weaker alignment of shareholder and management interests. We believe S&P arrangements between related parties often incentivize investment decisions based on deal size and frequency, rather than returns.

**Factor #4: Related Party Transactions (8.75%).** We also scrutinize related party transactions, as we believe they create similar (and very significant) conflicts of interest for management, with the potential for transaction values to deviate from market prices given the incentives for premium valuations charged between the two parties (and higher risk). This most readily presents itself via acquisitions from private fleets or related entities, with a number of Dry Bulk, Tanker, and Containership owners acquiring or selling assets to their private fleets.

**Factor #5: Board Independence (12.5%).** We view board independence as a factor that is highly reflective of strong corporate governance controls. As such, we believe it is important to differentiate between the varying levels of independent board membership across the shipping space. Additionally, within our recent scorecard rankings we have expanded our

underlying variables from solely independent board membership to also reflect executive participation at the board level and board member tenures.

- **Rationale:** We favor active, knowledgeable boards that are heavily weighted with independent directors. Boards run by insiders are more easily “captured” by management or otherwise promote interests that run counter to those of equity holders. Longer tenure of board members can improve the board’s grasp of the company’s business and strengthen their ability to challenge management. However, this rule of thumb is subject to diminishing returns: beyond a certain point, (10 years or longer in our model), high average tenure implies a lack of director turnover which may undermine the independence of the board.
- **Subfactors:**
  - 1) Separated Chairman + CEO Roles: We view separated Chairman and CEO roles as indicative of higher quality corporate governance and penalize companies with an Executive Chairman role.
  - 2) Executive Chairman & No Lead Director: If there is an Executive Chairman role, we believe a Lead Independent Director in conjunction with the Executive Chairman role is indicative of higher quality corporate governance.
  - 3) Degree of Board Independence: We view a higher degree of Independent Directors as indicative of higher quality corporate governance, as it increases the likelihood of objectivity. We have compiled the independent board membership percentages across our universe into quartiles, with companies that have lower independent directorship percentages receiving more punitive scores in our model.
  - 4) Length of Board Member Tenure: We tend to view shorter Board Member tenures as indicative of higher quality corporate governance as they help prevent stale and entrenched directorships – many of which tend to be non-independent. That said, we note that there is also a trade-off between length of tenure and experience.
  - 5) Existence of Executive Sessions: We believe Board Members should participate in Executive Sessions that exclude management, and we penalize companies that lack Executive Sessions in our model.

**Factor #6: Board Composition (10.0%).** We view the actual composition of a Board as a meaningful factor for perspectives and a diversity of skill sets that are generally a well-regarded best practice. While we believe Board Composition is very important (hence its inclusion), given how many basic and fundamental governance issues exist within the shipping space, we’ve modestly lowered this factor’s weighting last year to accommodate additions to our model.

- **Subfactors:**
  - 1) Utilization Of Specialized Committees: Committees allocate specialized tasks such as the oversight of executive compensation to groups of Directors. The committee structure will depend on the circumstances and priorities of a company.

- 2) Overboarding: We believe Directors that hold several board seats can impact the quality of corporate governance should it lead to insufficient time to fulfill obligations, or if those Directors are stacked on the boards of related parties. We have adjusted this subfactor to account for the number of each company's board members that hold multiple board seats *within* our universe, and assigned the most punitive scores to companies with a higher number of "overboarded" Directors.
- 3) Age Diversity: We view diversity across age ranges as another effective measure of adding perspective in support of higher quality corporate governance. As such, we compiled the standard deviation of the age members across each company's Board of Directors into quartiles and we penalize companies with more concentrated age ranges.
- 4) Gender Diversity: Diversity can enhance Board effectiveness by adding different perspectives and vantage points. As such, we have a binary gender diversity variable within our model.

**Factor #7: Board Policy (10.0%).** We view the limitation of shareholder rights as one of the more important topics within corporate governance, as companies can limit shareholder rights by conferring disproportionate voting rights to certain classes of shareholders. While such policies may protect directors from short-term activist investors seeking changes, they also restrict the ability of ordinary shareholders to hold management accountable, while most research also suggests provisions that limit shareholder power contribute to lower valuations.

- **Subfactors:**

- 1) Staggered Board: We believe a staggered board limits the ability of shareholders to hold directors accountable by having directors serve multiple-year terms at a time. Annual re-election or something similar tends to be best practice here.
- 2) Limited Shareholder Voting Rights: We generally view limited shareholder voting rights arrangements as factors contributing to lower quality corporate governance, with those arrangements having a punitive impact on the Corporate Governance scores in our model.
- 3) Stockholder Rights Agreement/Poison Pill: We generally view Poison Pills or other aggressively defensive mechanisms as unfriendly to common shareholders.
- 4) Blank Check Preferred Stock: Similarly, we generally view Blank Check Preferred Stock as an aggressively defensive mechanism that is unfriendly to common shareholders.

**Factor #8: Carbon Data (20.0%).** Our 2022 framework only evaluates whether the appropriate carbon data is *disclosed* – we have yet to draw any qualitative or quantitative conclusions from that data – **however, we may over time**. The relevant data we looked for is described within the [Poseidon Principles](#) and consists of:

- 1) an **Annual Efficiency Ratio (AER)** on an *aggregate* or *vessel specific* basis

- 2) an **Annual Energy Efficiency Operational Indicator (EEOI)** on an *aggregate* or *vessel specific* basis

We note both metrics are reported in **grams of CO2 per ton-mile**, and the data required for **AER** metrics is already required by the IMO DCS (hence it should be readily available for most participants). For this year, we gave credit to certain companies in our universe that disclosed Scope 1/Scope 2 GHG emissions (as described within the [Greenhouse Gas Protocol](#)) for which AER/EEOI data is less relevant – such as Box Lessors – who report different, but relevant data.

- 1) **Scope 1** covers *direct* GHG emissions from sources that are owned or controlled by the company.
- 2) **Scope 2** covers *indirect* GHG emissions from the generation of purchased electricity consumed by the company.

**Factor #9: Subjective (12.5%).** For our final factor, we assess dynamics that may be difficult to quantify amid our primary data sets, including history, context, and scale, as we believe the inherently binary nature of certain data points do not fully capture all of the relevant dynamics in play.

## Appendix

To further supplement our Corporate Governance rankings, we have provided a detailed summary of our factor inputs (Commercial/Technical Management, S&P fees, Related Party Transactions, Independent Board Membership, and our Subjective factor) to an individual company level.

Figure 11. Company Specific Overview

Ticker	Sector	Quartile		Commercial Fees		Technical Fees		S&P Fees / Commissions		Related Party Transactions		% Independent Board		Carbon Disclosure <sup>1</sup>	
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	AER/Scope 1	EEO1/Scope 2
ASC	Tanker	1	1	No	No	No	No	No	No	No	No	83%	83%	Yes	Yes
ATCO	Container	3	3	No	No	No	No	No	No	Yes	Yes	50%	43%	No	No
AGAS-NO	LPG	4	3	Yes	Yes	Yes	Yes	No	No	Yes	Yes	100%	86%	Yes	No
BWLPG-NO	LPG	2	2	Yes	Yes	Yes	Yes	No	No	Yes	Yes	80%	80%	Yes	Yes
CMRE	Container	3	3	Yes	Yes	Yes	Yes	No	No	No	No	40%	33%	Yes	Yes
CPLP	Marine MLP/GP	3	4	Yes	Yes	Yes	Yes	No	No	Yes	Yes	71%	71%	Yes	Yes
CTRM	Dry Bulk	4	4	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	67%	67%	No	No
DAC	Container	4	4	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	67%	57%	Yes	Yes
DHT	Tanker	1	1	No	No	No	No	No	No	No	No	83%	80%	Yes	Yes
DLNG	LNG	4	4	Yes	Yes	Yes	Yes	No	No	Yes	Yes	40%	40%	No	No
DSX	Dry Bulk	4	4	No	No	No	No	Yes	Yes	Yes	Yes	56%	56%	Yes	Yes
EE	LNG	3	N/A	No	N/A	No	N/A	No	N/A	Yes	N/A	33%	N/A	No	No
EGLE	Dry Bulk	1	1	No	No	No	No	No	No	No	No	83%	83%	Yes	Yes
EURN	Tanker	1	1	No	No	No	No	No	No	No	No	100%	83%	Yes	Yes
FLNG	LNG	2	2	No	No	Yes	Yes	No	No	Yes	Yes	50%	75%	Yes	Yes
FRO	Tanker	2	2	No	No	No	No	No	No	Yes	Yes	0%	0%	Yes	Yes
GASS	LPG	4	4	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	75%	75%	No	No
GLNG	LNG	2	2	No	No	No	No	No	No	Yes	Yes	57%	57%	Yes	Yes
GLOP	LNG	3	2	Yes	Yes	Yes	Yes	No	No	Yes	Yes	60%	60%	Yes	Yes
GNK	Dry Bulk	1	1	No	No	No	No	No	No	No	No	43%	57%	Yes	Yes
GOGL	Dry Bulk	3	2	No	No	Yes	Yes	Yes	Yes	Yes	Yes	17%	20%	Yes	No
GRIN	Dry Bulk	1	1	No	No	No	No	No	No	No	No	50%	57%	Yes	Yes
GSL	Container	4	4	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	75%	63%	Yes	Yes
HAFNI-NO	Tanker	2	N/A	No	N/A	No	N/A	No	N/A	Yes	N/A	29%	N/A	Yes	Yes
HMLP	LNG	4	4	Yes	Yes	Yes	Yes	No	No	Yes	Yes	43%	57%	No	No
HUNT-NO	Tanker	3	3	No	No	No	No	No	No	Yes	Yes	33%	33%	No	No
INSW	Tanker	1	1	No	No	No	No	No	No	No	No	60%	63%	Yes	Yes
INT	Bunker	1	1	No	No	No	No	No	No	No	No	67%	63%	Yes	Yes
KEX	US Marine	1	1	No	No	No	No	No	No	Yes	Yes	78%	80%	Yes	Yes
KNOP	Marine MLP/GP	2	3	Yes	Yes	Yes	Yes	No	No	Yes	Yes	57%	57%	Yes	Yes
LPG	LPG	2	2	No	No	No	No	No	No	Yes	Yes	57%	57%	Yes	Yes
MATX	Container	1	1	No	No	No	No	No	No	No	No	71%	71%	Yes	Yes
NAT	Tanker	4	4	No	No	No	No	No	No	Yes	Yes	50%	60%	No	No
NFE	LNG	2	3	No	No	No	No	No	No	Yes	Yes	75%	75%	Yes	Yes
NMM	Marine MLP/GP	4	4	Yes	Yes	Yes	Yes	No	No	Yes	Yes	57%	57%	No	No
NVGS	LPG	1	2	No	No	No	No	No	No	No	No	71%	57%	Yes	No
OSG	US Marine	2	1	No	No	No	No	No	No	No	No	88%	88%	No	No
NETI	Dry Bulk	3	3	Yes	Yes	Yes	Yes	No	No	Yes	Yes	78%	75%	Yes	Yes
PANL	Dry Bulk	3	3	No	No	No	No	No	No	Yes	Yes	57%	43%	Yes	Yes
SB	Dry Bulk	4	4	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	43%	43%	Yes	No
SBLK	Dry Bulk	3	3	Yes	Yes	Yes	Yes	No	No	Yes	Yes	36%	27%	Yes	Yes
SFL	Tanker	3	2	Yes	Yes	Yes	Yes	No	No	Yes	Yes	20%	20%	Yes	Yes
SHIP	Dry Bulk	4	N/A	No	N/A	No	N/A	No	N/A	Yes	N/A	60%	N/A	No	No
SNI-NO	Tanker	2	N/A	No	N/A	No	N/A	No	N/A	Yes	N/A	29%	N/A	Yes	No
STNG	Tanker	3	3	Yes	Yes	Yes	Yes	No	No	Yes	Yes	67%	67%	Yes	Yes
TGH	Container	3	3	No	No	No	No	No	No	Yes	Yes	60%	40%	No	No
TK	Marine MLP/GP	2	2	No	No	No	No	No	No	Yes	Yes	33%	50%	Yes	Yes
TNK	Tanker	2	2	No	No	No	No	No	No	Yes	Yes	40%	40%	Yes	Yes
TNP	Tanker	4	4	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	63%	67%	No	No
TRMD	Tanker	1	1	No	No	No	No	No	No	No	No	60%	60%	Yes	Yes
TRTN	Container	1	1	No	No	No	No	No	No	No	No	80%	78%	Yes	Yes
ZIM	Tanker	2	3	Yes	Yes	No	No	No	No	Yes	Yes	56%	44%	Yes	No

1) For certain companies in our universe, we acknowledge Scope 1 and Scope 2 disclosures in lieu of AER and EEOI.

Source: Webber Research & Advisory, LLC estimates, Company filings

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