

Media release

October 26, 2016

AkzoNobel awards shipping industry's largest ever number of carbon credits to Grimaldi Group

Leading global logistics company Grimaldi Group has received the largest number of carbon credits to have been issued through a landmark initiative developed by AkzoNobel's marine coatings business, the supplier of International® coatings.

Grimaldi – who specialize in maritime transport – was presented with a total of 109,617 carbon credits through the award-winning program, which rewards ship owners for converting to sustainable hull coatings, such as those available in AkzoNobel's International range.

Each carbon credit represents the avoidance of one ton of CO₂ being emitted to the atmosphere. The credits can either be sold on the carbon markets – where they are valued in excess of \$500,000 based on current prices – or can be used to offset emissions from other parts of an organization.

Paul Kyprianou, Grimaldi Group's External Relations Manager, said: "Being awarded the largest ever issue of carbon credits demonstrates Grimaldi's commitment to its social and environmental responsibilities, and to pioneering the market in developing transport and logistics solutions that are founded on sustainability. The shipping industry is under significant pressure to improve operational and environmental efficiencies and AkzoNobel's carbon credits program is an initiative that can play a significant role in helping achieve this."

Added André Veneman, AkzoNobel's Director of Sustainability: "Shipping needs to see more uptake in clean technology to improve its sustainability. Our carbon credits program proves that by making the investment, ship owners can benefit from both increased efficiency gains and lower fuel costs. They also reap the additional financial benefits of the credits, based on the amount of carbon that is reduced. Grimaldi has shown that through championing sustainable shipping, it is creating a more competitive, efficient and successful company that will continue to pioneer the industry for many generations to come."

AkzoNobel's carbon credits methodology has been developed over a number of years in conjunction with The Gold Standard Foundation and Fremco Group. Launched in 2014, it is the first initiative of its kind that financially rewards ship owners for investing in sustainable hull coatings that improve operational efficiencies and reduce emissions.

Fourteen Grimaldi Group vessels spanning RORO, PCTC, cruise and ro/pax ferries were validated and verified within the carbon credits program. Each vessel was converted from a biocidal antifouling system to a premium, biocide-free advanced hull coating technology from International's Intersleek range of coatings, which are proven to reduce fuel consumption and CO₂ emissions on average by 9 percent.

In total, 126,785 carbon credits have been awarded to ship owners throughout 2016. Currently, more than 50 vessels are enrolled in the carbon credits program, having converted from a biocidal antifouling to Intersleek technology, providing those ship owners with a share of an estimated \$1.2 million of value in carbon credits. That number is anticipated to increase dramatically as the pioneering slime control technology Intersleek 1100SR nears the 1,000th application.

About AkzoNobel

AkzoNobel creates everyday essentials to make people's lives more liveable and inspiring. As a leading global paints and coatings company and a major producer of specialty chemicals, we supply essential ingredients, essential protection and essential color to industries and consumers worldwide. Backed by a pioneering heritage, our innovative products and sustainable technologies are designed to meet the growing demands of our fast-changing planet, while making life easier. Headquartered in Amsterdam, the Netherlands, we have approximately 45,000 people in around 80 countries, while our portfolio includes well-known brands such as Dulux, Sikkens, International, Interpon and Eka. Consistently ranked as a leader in sustainability, we are dedicated to energizing cities and communities while creating a protected, colorful world where life is improved by what we do.

Not for publication – for more information

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