

CODE OF ETHICS

The **Brasbunker Group** takes pride in presenting the **Code of Ethics** to all its collaborators.

The purpose of the **Code of Ethics** is to clearly define the main principles and ethical values that guide all **Brasbunker Group** procedures and actions as well as orient its subsidiary companies, namely: Navegação São Miguel, Skymar, Emport, PetroSantos, HidroClean, HDG and LM.

I. History

Founded in 2001, **Brasbunker** is a 100% Brazilian holding company controlling businesses in the navigation and environmental segments.

The company has its own fleet of 40 vessels of various kinds involved in bunker activities (transportation and delivery of fuel oils), offshore services and transportation and delivery of fresh water, chemical products and bottom gravel resulting from drilling operations at sea.

The Group also is active in environmental monitoring activities, preventing and combating oil spillages at sea. Group assets include a shipyard for the construction and maintenance of its own fleet of vessels as well as third-party hulls. **Brasbunker** also acts as a land-based security center providing 24-hour environmental protection services.

Brasbunker headquarters is located in Rio de Janeiro commanding Group units located in a major portion of Brazilian territory.

The Group employs 850 professionals working at seven different companies: **Navegação São Miguel, Skymar, Emport, Petrosantos, Hidroclean, HDG e LM.**

II. The Brasbunker Group Code of Ethics

The **Brasbunker Group** takes pride in presenting its **Code of Ethics**. This version is a result of an updated review designed to establish personal and professional conduct coherent with present-day corporate management policies.

The Group's Mission and Values such as Transparency, Integrity, Social Responsibility and Environmental and Legal Compliance are aligned with coherent positioning and practices, and respect for ethnic diversities and origins as well as religious, social, cultural, linguistic, political, aesthetic, age, physical, mental and psychological differences as well as respect for gender and sexual orientation of employees

III. Brasbunker Group Conduct Commitments

1. Quality: Our prime asset is client confidence based on the Group's commitment to safeguard all information and use it in an adequate manner. Everyone who is part of our organization is committed to this conduct on a priority basis. Any information considered confidential originating from our clients must be protected at all times.

2. SMS: While conducting your activities on the job, it is your responsibility as our employee, to seek out guidance and orientation regarding the laws and rules governing your actions. It is Brasbunker's responsibility to comply with all legal laws and restraints applicable to its actions and business activities.

Respect for Life, in all its forms, manifestations and situations is the top ranking ethical principle at the company that safeguards the quality of life, health, safety of the **Brasbunker Group** and the environment in which we work. We manage all our vessels and operational bases in the safest possible way in order to protect the life and health of all our employees, the environment and the cargoes we handle and transport.

Group commitments include:

- a. Continuously evaluate and inform the public of the results of our environmental performance and health and safety practices, all subject to continuous improvements;
- b. Training our onshore and offshore personnel to apply the best environmental protection and job safety procedures and qualify our entire team to respond professionally and efficiently to environmental emergencies and eventual accidents involving crew members or other employees;
- c. Contributing to the preservation of the environment, as well as to the health and safety of all our workers through a modern impacts and risks management policy governing all our company activities;
- d. Delegating unrestricted decision-making authority to the captains of all our vessels in situations involving environmental protection

and job safety measures while providing all the resources necessary to guarantee these priorities;

- e. Fully complying with job safety norms through the use of preventive measures against accidents, the use of Personal Protective Equipment and exclusive actions such as: PPRA, PCMSO, PPP and CAT.

The use of chemical substances including tobacco, alcohol and other non-prescription drugs and medications is strictly prohibited when on company premises on land or at sea. The following guidelines will be enforced at all times:

- a. Employees must be guaranteed the right to smoke in designated areas, within legal guidelines, as long as this practice does not create any risk to co-workers or company activities.
- b. The use or sale of chemical substances on company premises or vessels will result in immediate dismissal under existing Just Cause legislation.
- c. The company is committed to providing support to employees that use tobacco, alcohol and other drugs, through its Social Service area as well as promote preventive campaigns and quality-of-life programs.
- d. As determined by IMO guidelines, Brasbunker navigation companies may request at any time, tests for the use of alcohol or drugs for offshore crew members or any other employee directly involved in company operational activities.

NOTE 1:

Drugs: "Any natural or man-made, synthetic substance that when administered or consumed by a person, alters one or more of his/her body functions except those substances necessary for the maintenance of normal health (water, food, etc.)." (Ghode, 1995 – World Health Organization)

NOTE 2:

Chemical Dependency: "A state characterized by the uncontrolled use of one or more psycho-active chemical substances with negative repercussions in one or more areas of the life of a user" (WHO.). Chemical Dependency is a primary, chronic and progressive illness normally resulting in fatal consequences.

3. Social Responsibility: Actions taken to establish quality environmental and social responsibility concepts and practices.

- a. Brasbunker invests in the permanent improvement of its relations with all publics including clients, suppliers, employees, partners and collaborators, the Government and that Community.
- b. Brasbunker promotes the sustainability of its projects, products and services, maximizing economic, social and environmental benefits while reducing adverse impacts.

4. Social Services: Created by the company to provide professional and personal assistance to employees and their dependents through plans, programs and projects. Brasbunker Social Services help improve the quality of life of employees and their families, respecting their social and increasing the positive results of the company.

IV. Brasbunker Group Relations with Employees: Rights and Obligations

Brasbunker Group relations with all employees are always based on reciprocity of ethical behavior and transparency of actions and intentions.

1. The Company: Brasbunker, through its Human Resources and Social Responsibility Policy is committed to practice actions that satisfy the conditions required for dignity on the job while offering guarantees for the maintenance of quality of life of all employees in compliance with workplace legislation, collective labor agreements and social rights. Internal company actions are designed to ensure employee well-being and increase levels of productivity required for the business by:

- a. Promoting work conditions that ensure a balance between the personal, family and professional life of all employees.
- b. Guaranteeing health and safety on the job and providing all conditions and equipment necessary to meet this objective.
- c. Promoting equality of opportunity for all employees through a jobs and salaries and promotions policy open to all workers free of any form of discrimination.
- d. Discouraging discriminatory attitudes while promoting respect for ethnic diversities and origins as well as religious, social, cultural, linguistic, political, aesthetic, age, physical, mental and psychological differences as well as respect for gender and sexual orientation of its collaborators and society.
- e. Recognizing the right of free association of all employees - respecting and assuring their participation in labor unions without any form of determination arising from their association with these entities.
- f. Taking a stand against the use of forced or child labor in any company activity.

2. Employees: Brasbunker Group employees must always exercise the use of common sense in any workplace situation while respecting standards of transparent and ethical conduct in consonance with company norms and policies. Any and all conduct judged contrary to the standards of conduct adopted by the company may result in disciplinary measures including Just Cause dismissal. Furthermore, all employees must guarantee at all times:

- a. To maintain all internal and client information in a confidential manner.
- b. To use e-mail, internet and other communication resources at the company in an appropriate manner - these communication channels must be used only for company business activities.
- c. To exercise respect for all levels of company management and co-workers.
- d. To conduct themselves in an ethically and morally correct manner in the workplace. Sexual and moral harassment or any form of discrimination based on race, color, religion, sexual orientation, social status, nationality, age, political orientation or physical or mental handicaps is strictly prohibited.
- e. To dedicate themselves to their job activities with a maximum of performance, quality and compliance of all contractual obligations.
- f. To appear in the workplace, ready for work, in clothing adequate and compatible with good social practices and job activities.

Final Considerations

The **Brasbunker Code of Ethics** was revised to make it more accessible to all companies in the Group. This publication was approved by Upper Management in August of 2008. It is the responsibility of all managers and area bosses to act as multipliers of the information contained in this document as well as enforce the terms and conditions of this **Code** at all Group companies and among employees.

Brasbunker employees must become familiar with the content of this **Code of Ethics** through an ample campaign organized by their respective managers.

