



## ***OXBOW ENVIRONMENTAL POLICY***

Oxbow Carbon LLC and its affiliates (collectively, “**Oxbow**”) are globally engaged in energy-related activities which impact both the natural and human environment. As a society, we must recognize a balance between the creation of jobs, goods, services and economic growth and the use of natural resources. **Oxbow** believes that we must all strive to be good stewards of the earth and its resources. **Oxbow**’s commitment involves more than compliance with applicable environmental laws, regulations and standards.

**Oxbow**’s fundamental environmental policy is to conduct our business in a manner which protects our employees, the public health and the natural environment.

**Oxbow** will achieve this policy through the following commitments:

- **Oxbow** will commit the necessary resources and designate appropriate line and staff accountabilities to ensure compliance with all applicable environmental laws, regulations and standards.
- **Oxbow** will protect the environment through pollution prevention, reduction of waste and the minimization of waste.
- **Oxbow** will commit to conducting internal audits, monitoring and management review processes in order to ensure a commitment to continual improvement of its environmental performance.
- **Oxbow** will conduct self-assessments of our environmental performance with objectives that are established based on this environmental policy, and will report such self-assessments periodically to **Oxbow** leadership.
- **Oxbow** will commit to addressing local and regional environmental concerns by working with local businesses, neighbors, partners or suppliers.

This environmental policy will be communicated to all employees, contractors and companies working for or on the behalf of **Oxbow**. Employees and contractors are expected to fully comply with this policy, as well as all environmental laws and regulations, in the operation and maintenance of **Oxbow** facilities, and to immediately report to **Oxbow** management any noncompliance event.

David W. Clark  
General Counsel

Scott E. Stewart  
Vice President, Environmental, Health and Safety