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Contents

02/2016

04 CHAIRMAN'S MESSAGE



GLOBAL BW

08 CHASING THE CLOCK

BW Pacific's Operations Team expands globally to provide 24-hour service coverage

10 TAKING IT TO THE TOP

Focusing on the human element in safety initiatives to take BW to the forefront of industry

14 ARE YOU SMARTER THAN A SEAFARER?

The shipping industry needs the best and the brightest at the helm

18 NOT A STRAND OUT OF PLACE

Careful planning ensured a smooth replacement of spiral strand wires for FPSO BW Pioneer after four years on the job

20 GOTTA CATCH THEM ALL

The Catcher Project progresses smoothly and sails to Singapore for the next phase of preparation

22 SOWING SEEDS OF GROWTH

BW's Dry Bulk department gets busy

24 EXPANDING THE PANAMA CANAL

BW congratulates the Panama Canal Authority on this momentous achievement

26 A STINT ON SHORE

Arun Varghese, Second Officer, pens his thoughts on his time on shore as part of the Office Attachment Program

28 MARINE MONEY AWARDS

BW LPG was ranked 2nd Place in Marine Money's 2015 Rankings of Top Shipowners



FEATURE

06 WELCOME ON BOARD!

Christian Clausen joins BW as a member of the BW Group Board of Directors



IN THE SPOTLIGHT

16 STRENGTH IN NUMBERS

BW LPG CFO Elaine Ong talks about building on the strong foundations of the company at a time of increased global volatility and how she works with the team to enhance the proven operating platform that is BW LPG

13 BW GROUP FLEET

29 AROUND THE WORLD

33 BW CRYPTIC CROSSWORD

34 SPECIAL THANKS TO...

Chairman's Message

The headlines of the past few months have been dominated by Britain's vote to leave the European Union. Terrorist acts in America and Europe, an attempted coup in Turkey, and ongoing concerns about economic recovery have created additional uncertainty. Some political leaders have looked to exploit this by taking up populist positions, or by appealing to nationalist sentiment, reversing a longstanding trend towards globalisation and open markets. If this continues, it will impact energy, shipping and global trade in the long run.

In the short term, we have to grapple with falling ship prices, declining freight rates, and cutbacks in energy investments. Challenging as this may seem, we obviously have to make the best out of it and influence what we can control.

The second quarter was a busy one. BW Offshore went through a successful process to extend its current financing under new terms. It was positive to see banks, bondholders and shareholders

coming together to support the company, which is determined to come out stronger and leaner from the current downturn. The biggest project, the Catcher FPSO, is now progressing at Keppel in Singapore.

After a lengthy period of dedicated work by the LNG team, we are fixed on subjects for our next FSRU BW Integrity which will be delivered at the beginning of 2017. The first two Dry Cargo ships were acquired - BW Acorn and BW Barley (82,000 dwt size) - and placed on period charter to Glencore. Our operational improvement project "Pi16" continues at full speed, with a combination of outsourcing and internal productivity initiatives ensuring that we stay cost competitive going forward.

On the personnel side, Tina Revsbeck started as new CEO of BW Pacific on August 1, and will give additional steer to the organisation through these uncertain times. We welcomed Christian Clausen to the BW Group board and Thomas Thune Andersen to the BW Offshore board.

So in spite of political uncertainty and economic pressures, our business continues to grow through a focus on things we can control - prudent investment, commercial effort, and operational efficiency. We are grateful to our colleagues and business partners around the world for the hard work and collaborative spirit.



Sincerely,
Andreas Sohmen-Pao
Chairman

Welcome on Board!

Christian Clausen joins BW as a member
of the BW Group Board of Directors



BW welcomed a new Board Member on 18 May 2016. Mr Christian Clausen is a prominent member of the banking industry, and hails from Copenhagen. World Horizon speaks to this established and genial banker, and hears what he has to say about BW and Very Large Crude Carrier BW Utik.

I have met many very competent and knowledgeable people at BW and my impression so far has been that the four company values are deeply rooted in everyone I've spoken with.

World Horizon [WH]: Welcome to BW! Please introduce yourself to the BW family

Christian Clausen [CC]: I have spent 34 years in banking with Nordea, and have done almost everything from Asset Management to Capital markets, Investment Banking, Retail and Commercial Banking. I became Nordea's President and CEO in 2006. During the 2008 financial crisis, Nordea fared well in the storm and I spent much effort and resources to help rebuild the financial sector and propose new regulations. I also served two terms as Chairman of the European Banking Federation (2011-2015). On the personal front, I am an economist from Copenhagen with an Executive MBA from Insead. I have a wonderful family with my wife Anette and two children (24 and 26 years), both active in business, and we love to travel the world and to sail (in small ships).

WH: You visited the Copenhagen office where you attended your first BW Board meeting, and came by the Singapore office where you boarded VLCC BW Utik. What has been your impression of BW so far?

CC: BW is a very impressive group with a strong global and long-term view on business led by its visionary Chairman Andreas Sohlen-Pao. I have met many very competent and knowledgeable people at BW and my impression so far has been that the four company values are deeply rooted in everyone I've spoken with.

WH: What left the biggest impression on you after your visit on board BW Utik?

CC: The focus on "Zero Harm" and safety was "all over" and it was clear that the crew on board was 100 per cent focused on taking good care of the ship (and I still wear my Zero Harm rubber bracelet which was given to me!). Also, the pride on belonging to the BW Group was evident.

WH: The BW Group Board is made up of a stellar cast of characters, from a former Minister to two Knights, and you are no less established! What do you hope to achieve as a member of the Board?

CC: I remain humble as I begin my term as Director on this very experienced Board of great people. Maybe the elements of capital allocation and the understanding on how various risks work together are elements where I can contribute.

WH: Having sat on the Board of many other companies, what do you think we can do/ continue to do to outclass competition?

CC: Continue to have global horizons and a long-term view on business - this is key and will continue to play an important role in creating value. Bold steps combined with competent execution are also critical and these are already fine signatures of BW as shown in the company's track record.

Welcome onboard, Mr Clausen, and we wish you many successful years as a Member of the BW Group Board of Directors. For more information on Mr Clausen, visit our website at <http://www.bwgroup.net/our-people/board-of-directors>. **Wh**



Chasing the Clock

BW Pacific's Operations Team expands globally to provide 24-hour service coverage

When you manage the operations of about 40 Long Range 1 and Medium Range product tankers which call at ports all over the world, you will need answers to a fundamental geographical fact – the sun rises and sets, and even the most hardworking teams have families and loved ones to return to, and need time to exercise, unwind and rest.

To provide better service to customers, the Operations Team led by BW Pacific's Head of Global Operations Jakob Hjortlund, has expanded from a single

office presence based in Singapore to become what is now a global team covering the major time zones with offices in Singapore, USA (Houston), and Denmark (Copenhagen).

With an increasingly dispersed team, it becomes critical to standardize work processes and have a proper new-hire orientation program. Work processes such as stowages, bunker intakes and tank cleanings must be done in a systematic and standardized manner to ensure smooth handover of tasks for the next "shift" as the clock turns.

Like Sprockets

The Operations Team implements the Charter Party agreements drawn by the Commercial Team. Says Siddharaj Pathare, Operations Manager "Like sprockets, every team member engages with different stake holders to ensure that the undertaken voyage is completed safely and in compliance with the Charter Party. With a global footprint, the Operations Team is able to provide the necessary support to ship staff and our customers spanning across various time zones". Team members work closely with colleagues from the Commercial and fleet management teams, sharing information pertinent on vessel voyages and client requirements.

“The Operations Team looks forward to working closely with all internal and external stakeholders to grow the BW Pacific business. With strong support from colleagues at BW Fleet Management and the wider BW Group, we are confident we can provide the best service to our customers and be the preferred maritime energy transportation solutions provider.”

– Jakob Hjortlund, BW Pacific’s Head of Global Operations

Protecting the Bottom-line

When voyages (or “sea adventures” as they were historically called) are fixed, estimated revenues are generated. The Operations Team ensures efficiency in every aspect of the voyage to safeguard these estimates. The Operations Team also undertakes initiatives to enhance ship availability and optimize costs through efficient operations. Examples of initiatives include two projects called “Commercial Optimization” and “Tank cleaning”.

Commercial Optimization

During a voyage fixture, the Operations Team supports the Commercial team with information on the vessel or vessels. With strong competition, it is important that the information provided is accurate and prompt. To improve the accuracy and quality of information and the turnaround time, the team in Houston developed a “fixing package” – a cargo stowage plan which standardizes the maximum loadable cargo quantities across a fleet of sister vessels as well as a bunker plan.

Tank Cleaning

Tank cleaning requires time to complete, and can be a challenging task to optimize. To meet this challenge, the Operations Team established one single point of contact fleet-wide. This creates an in-house subject matter expert (SME) who is better able to regulate the standard of tank cleaning operations and eliminate inconsistent time frames. By reaching out to external cargo experts, the SME also increases institutional knowledge on tank cleaning requirements for different cargo types. This initiative has already increased economic efficiency and provided cost-savings, – the 2015-built BW Hawk was the first BW Pacific vessel to carry a full load of soybean oil from Argentina to India/Pakistan. **Wh**

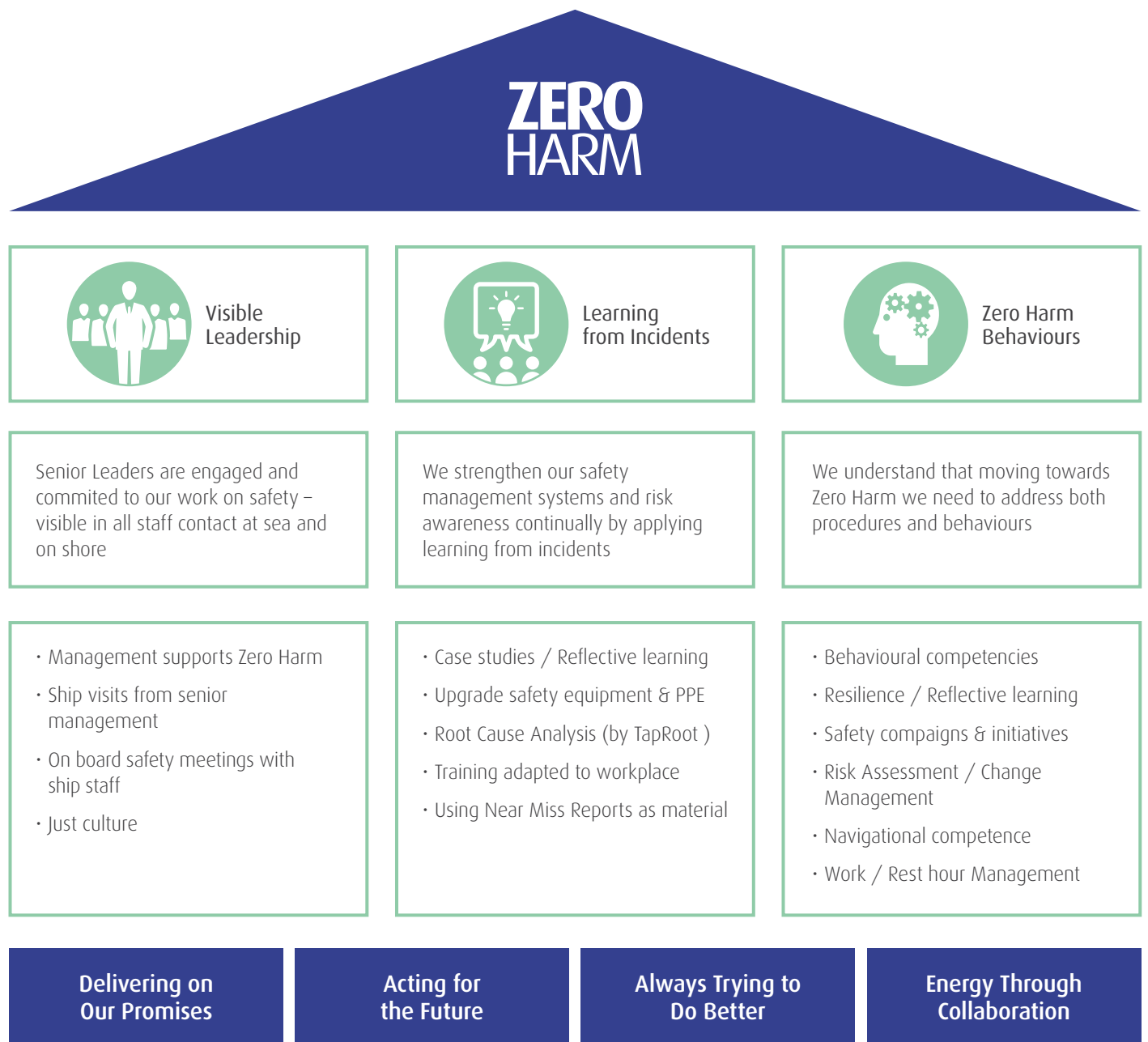
Taking It to the Top

Focusing on the human element in safety initiatives
to take BW to the forefront of industry



BW has been building a strong safety culture at work that is enshrined by the motto “Zero Harm”. Over the years, the raison d’être of the motto remains the same – the safety of employees remains at the forefront of all that we do – but the way we accomplish this changes. The current focus of BW Fleet Management is on the human element in safety initiatives, guided by the Zero Harm framework pictured below.

Says Captain Conda of BW Orion, “To achieve our goal of Zero Harm we have to have a safety culture that comes from the seafarers themselves. This means not just a rule-driven approach but one which requires the seafarers to be proactive and driven by values”.



Zero Harm framework

“To achieve our goal of Zero Harm we have to have a safety culture that comes from the seafarers themselves. This means not just a rule-driven approach but one which requires the seafarers to be proactive and driven by values.”

– Captain Conda, BW Orion

The human element in safety

BW has adopted a Zero Harm approach to safety for many years. The belief that all accidents are preventable, started with an emphasis on having processes and tools in place to ensure that every employee, both on-shore and at sea, can operate in the safest work environment possible. A structured approach to safety allowed a comprehensive implementation of initiatives to maintain continued competence on the job. A just culture framework was later introduced, to encourage employees to provide safety-related information in a no-blame environment.

Over the years, BW has progressed from a reactive to proactive stage in the safety culture, but there was still bits and pieces missing that would take the organization to a “generative” safety culture, which is a stage where safe behaviour is fully integrated into everything the organisation does, and where the need for safe practices is not questioned. Says Capt Vibhas Garg, VP BW Fleet Management, “This is when we started working on the Human Element. Safety culture surveys in the organisation pointed towards a need to change behaviors, now that so much had already been done on the hardware side”.

Zero Harm Behaviours

After developing a behavioral competency framework, BW adapted the framework to address the human element in safety. ‘Zero Harm Behaviors’ are a collection of non-technical skills that will be implemented in seafarer appraisals, promotion and recruitment. The right non-technical competencies, such as leadership and team work, create safe and positive working environments with a robust safety culture. Appraisals will take a positive developmental approach, highlighting areas to work on but not forgetting areas of individual strength.

In combination with the Zero Harm Behaviors, BW’s Human Element expert, Dr. Linda Johnstone Sørensen, has identified six human element development areas that will be targeted at the organisational level: communication, teamwork, planning & organization, workload & fatigue, decision making & situation awareness. Each will be addressed in focused campaigns and initiatives in collaboration with stakeholders across technical, operations, marine, manning and safety departments.

Getting there together

The Zero Harm vision can only succeed with involvement from all. Leaders at BW, both on shore and at sea, are committed to ensuring that safety takes precedence over all other considerations. We aim to learn from incidents, distilling best practices and improving procedures, and also target everyday behaviors to achieve even better safety results. **wh**

BW GROUP FLEET: 168 VESSELS

As of 11 August 2016



Dry Bulk Carriers

No. of vessels: **4**
 Year of construction: **2010-2016**
 Average age: **4**
 Cargo carrying capacity: **61,000-82,500 DWT**
 Areas of operation: **Worldwide**



Very Large Gas Carriers

No. of vessels: **38**
 Year of construction: **1990-2016**
 Average age: **9.1**
 Cargo carrying capacity: **78,000-84,000 CBM**
 Areas of operation: **Worldwide**



Large Gas Carriers

No. of vessels: **5**
 Year of construction: **1991-2003**
 Average age: **18.2**
 Cargo carrying capacity: **58,050 CBM**
 Areas of operation: **Worldwide**



LNG Carriers & Floating Storage and Regasification Units

No. of vessels: **16**
 Year of construction: **2003-2015**
 Average age: **8.4**
 Cargo carrying capacity: **138,000-170,000 CBM**
 Areas of operation: **Worldwide**



Very Large Crude Carriers

No. of vessels: **10**
 Year of construction: **2000-2012**
 Average age: **10.4**
 Cargo carrying capacity: **298,600-320,000 DWT**
 Areas of operation: **Worldwide**



Long Range 1 Product Tankers (LR1)

No. of vessels: **17**
 Year of construction: **2004-2010**
 Average age: **7.8**
 Cargo carrying capacity: **72,800-76,600 DWT**
 Areas of operation: **Worldwide**



Medium Range Product Tankers (MR)

No. of vessels: **22**
 Year of construction: **2013-2015**
 Average age: **1.6**
 Cargo carrying capacity: **49,999 DWT**
 Areas of operation: **Worldwide**



Offshore Fleet

No. of vessels: **17**
 Year of construction: **2002-2012**
 Areas of operation: **North and South America, Europe, Asia Pacific, Africa**



Chemical Tankers

No. of vessels: **7**
 Year of construction: **1997-2016**
 Average age: **8.7**
 Cargo carrying capacity: **19,400-22,000 CBM**
 Areas of operation: **Worldwide**



Newbuildings

Very Large Crude Carriers: **2**
 Very Large Gas Carriers: **6**
 Floating Storage & Regasification Unit: **2**
 Liquefied Natural Gas Carriers: **3**
 Chemical Tankers: **8**
 Dry Bulk Carrier: **1**
 LR1 Tankers: **6**
 MR Tankers: **4**
TOTAL: 32

Are You Smarter Than a Seafarer?

The shipping industry needs the best and the brightest at the helm

International Day of the Seafarer

June 25 of every year is designated by the International Maritime Organization (IMO) as the International Day of the Seafarer. BW takes this opportunity to acknowledge the good work of the over 4,000 seafarers who call BW their second home, and thank them for playing a pivotal role in delivering energy to world markets.

This year, World Horizon highlights the strong Mathematics and Science background needed to be an officer onboard.

Are you smarter than a seafarer?

A popular American quiz show titled "Are you smarter than a fifth grader" challenges adult contestants to questions based on the curriculum from elementary schools. Ranging from Mathematics and Science to History and Geography, the questions become incrementally more difficult based on the prize money paid out.

While no money is involved here, and definitely not elementary, World Horizon challenges readers to two questions



randomly selected from test papers sat by Second Mates on Navigation, Cargo Handling, and Stowage. Answers can be found on our website at www.bwgroup.net.

Question 1

A deep tank currently contains 2,700 metric tonnes of fuel oil bunkers which are kept heated at 47 degrees Celsius. There are 109 cubic meters of free water. A bunker barge delivered a parcel of 2,800 cubic meters of the same oil into this tank, at 12 degrees Celsius. Find the ullage and the percentage of filling if the final temperature was 23 degrees Celsius. The tank measures 29 by 19 by 13 meters, and has its ullage pipe extending 1.17 meters above the top of the tank. The fuel oil density is 0.8957 kgs/litre in vacuum at 15 degrees Celsius.

Question 2

Describe the workings of a Doppler log, and draw and explain the Janus Configuration.

Dictionary and Calculator

Without reaching out for the calculator, and dictionary for the definition of “ullage” (amount by which a container falls short of being full) and “Janus” (a god in Greek mythology as having two faces as he looked to the past and to the future), these two questions hint at the mastery one needs to have over Mathematics, Science and Physics to be an officer onboard a vessel, and that the best and brightest are needed at the helm.

Go to Sea!

A 2010 study on the worldwide demand and supply of seafarers suggests that while the supply and demand for ratings (seafarers without certificates of competence ratings) is generally balanced, there is still a demand for officers (more qualified crew who shoulder more responsibilities). When world trade depends on the shipping industry to keep things humming, any shortage of competent seafarers is a concern.

The “Go to Sea!” campaign was launched in November 2008 by the IMO in association with other Non-governmental organizations, to promote seafaring as an attractive option for young people of the right calibre. Seafaring can provide one with rewarding, stimulating and long-term prospects, not only at sea but also in the broader maritime industry. BW has many shore-based employees who have previously spent many years at sea on BW vessels.

At Sea for All

The IMO describes the International Day of the Seafarer as “a day to celebrate the unsung heroes of shipping, the industry which underpins global trade on which we all rely to transport food, fuel, commodities, raw materials and goods around the world”. This year’s theme is “At Sea for All” – while men and women become seafarers to provide for their families and to build a respectable career, and definitely not for altruistic reasons, this theme does highlight that we all benefit from the work seafarers do. **Wh**



Strength in Numbers

BW LPG CFO Elaine Ong talks about building on the strong foundations of the company at a time of increased global volatility and how she works with the team to enhance the proven operating platform that is BW LPG



When did you join BW?

I joined BW Group as Vice President, Finance back in November 2011. It was a rare opportunity to join an international conglomerate in Singapore, a place where I call home. I moved to BW LPG as Chief Financial Officer in 2015.

How has your career developed over the years?

I started my career as an External Auditor with Ernst & Young in Vancouver where I received my professional accreditation as a Chartered Accountant. Thereafter, I joined Teekay Corporation in Vancouver at a time when the company was on an aggressive growth path. In the ten years I was there, I had the privilege of taking several major acquisitions from the initial due diligence phase through to full integration. I also led the Finance Transformation drive across the organization which simplified and standardized our ways of working as one much larger Finance function, with four public listed entities on the NYSE. I moved back to Singapore in 2004 with Teekay to set-up their expanded Singapore office.

In 2009, I joined Kraft Foods as their Internal Audit Lead for Asia Pacific at a time where Corporate Governance and Internal Audit was becoming a focal point in the world of Finance. There, I was part of the leadership team that integrated the acquisition of Cadbury Chocolates into Kraft Foods and spearheaded the drive to transform the traditional role of an internal audit function to that of a trusted business partner.

In November 2011, I returned to shipping as Vice President, Finance at BW Group and spent the first four years transforming the Finance function and building bench strength in the Finance organization while continuing to support the growth initiatives of BW Group. In the second half of 2013,

I led the Finance track of the successful IPO for BW LPG and my involvement then gave me greater insights into the LPG business, which allowed a smooth transition into BW LPG.

How has your experience at BW LPG been one year on?

Since its listing in November 2013, BW LPG has emerged as a market leader in the LPG space. Now that I'm fully focused on the LPG business, I'm proud to be part of a team that has built the company's strong foundation of processes which has delivered successful outcomes.

My experience thus far has been challenging but thoroughly rewarding. And I must say that in the past one year, I've been exposed to many new things which have further honed my skillsets as a Finance leader. The biggest difference between working in a private entity and in a public-listed entity is the rigor and scope of my involvement. When I was in BW Group, my responsibilities were primarily focused on all aspects of Finance. However, here at BW LPG, my scope of work has extended beyond the typical Finance function to include Investor Relations, assessing strategic opportunities as well as charting the strategic direction of the Company alongside our CEO, Martin Ackermann.

What do you consider critical skills in your role?

Agility and adaptability – you need to be able to respond and react to situations quickly in a rapidly changing landscape – both in the shipping space as well as in the macro-economic environment.

Fostering collaboration, building trust in relationships and effective communication are also important skills to cultivate in this role.

What do you strive to achieve in your role?

One of our company's core values is "Always trying to do better" and I believe that regardless of how well we do things, there will always be new opportunities for doing things more effectively and efficiently. So I always strive to keep the spirit of continuous improvement "alive" in me – always being open to new ideas and new suggestions to make our work place a better place.

I am also passionate about leadership development – I strive to identify the talents and strengths of my team and work with them to realize their potential. I believe that everyone has talents and potential that can add value to the team, and together, our collective strengths will make us a stronger and better team.

Where do you see BW LPG in the future?

I want to see BW LPG continue as the market leader in the LPG space, growing from strength to strength. This will mean that we continue to be disciplined in the decisions that we take, invest in the right people and build the right infrastructure so as to ensure that we operate on smooth highways amidst the global volatility we are seeing today.

What do you enjoy most about working in the shipping industry?

I am fascinated by the ever-changing dynamics of the shipping industry and the complexity that the macro-economic environment can add to our business. There has never been a dull moment in my over 15 years in shipping and I believe there will never be. This creates great opportunities for learning and development for the strong-hearted! **Wh**

Not a Strand Out of Place

Careful planning ensured a smooth replacement of spiral strand wires for FPSO BW Pioneer after four years on the job

A Pioneer in the field

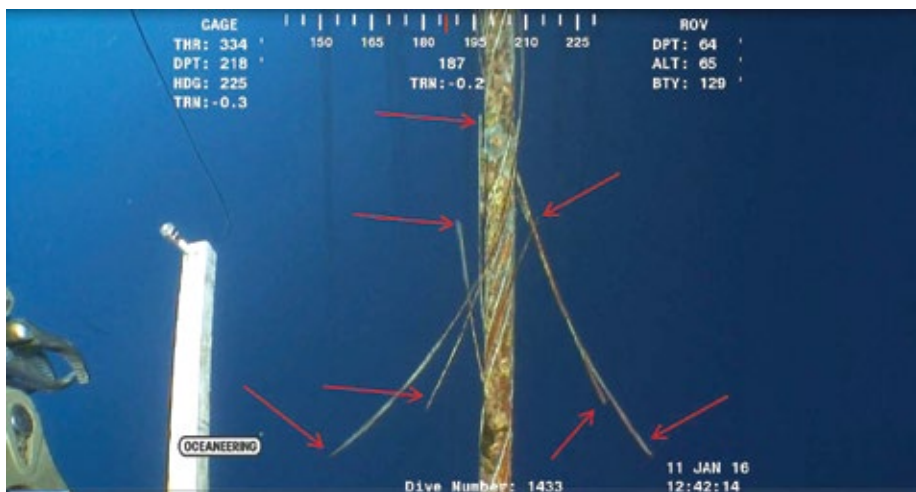
The BW Pioneer was the first FPSO to be approved for operation in the US Gulf of Mexico. The FPSO is located in Walker Ridge 249 approximately 165 miles south of the Louisiana coast in 8,200 feet or 2,500 meters of water. She is under contract to Petrobras, the Operator of the Cascade and Chinook Fields.

With a total length of just under 800 feet or 240 meters, the BW Pioneer is capable of processing 80,000 BOPD and 16 MMCFPD through its full processing and compression facility, and storing 500,000 bbls of oil in its hull. The BW Pioneer is connected to a moored Submerged Turret Production (STP) buoy. The turret design allows the FPSO to weather vane around the buoy and also to disconnect from the buoy in the event of severe weather such as a hurricane.

The field has been in production since February 2012. To date, the BW Pioneer has successfully completed 91 off-loadings, with a typical volume of around 300,000 bbls each. Facility run-time for the four years has been over 98%.

Scheduling time to spruce up

During a planned inspection survey of the mooring system in 2011, wire breaks on the spiral strands were observed. An investigation conducted by the wire manufacturer concluded that this was



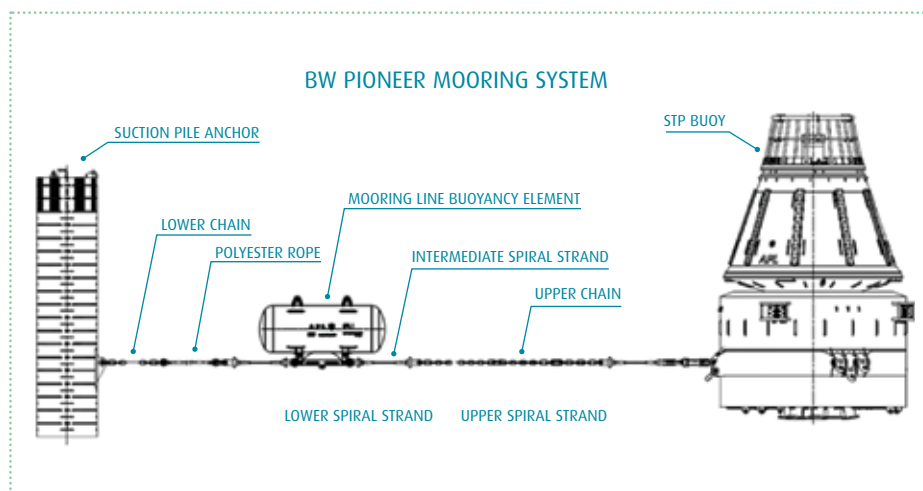
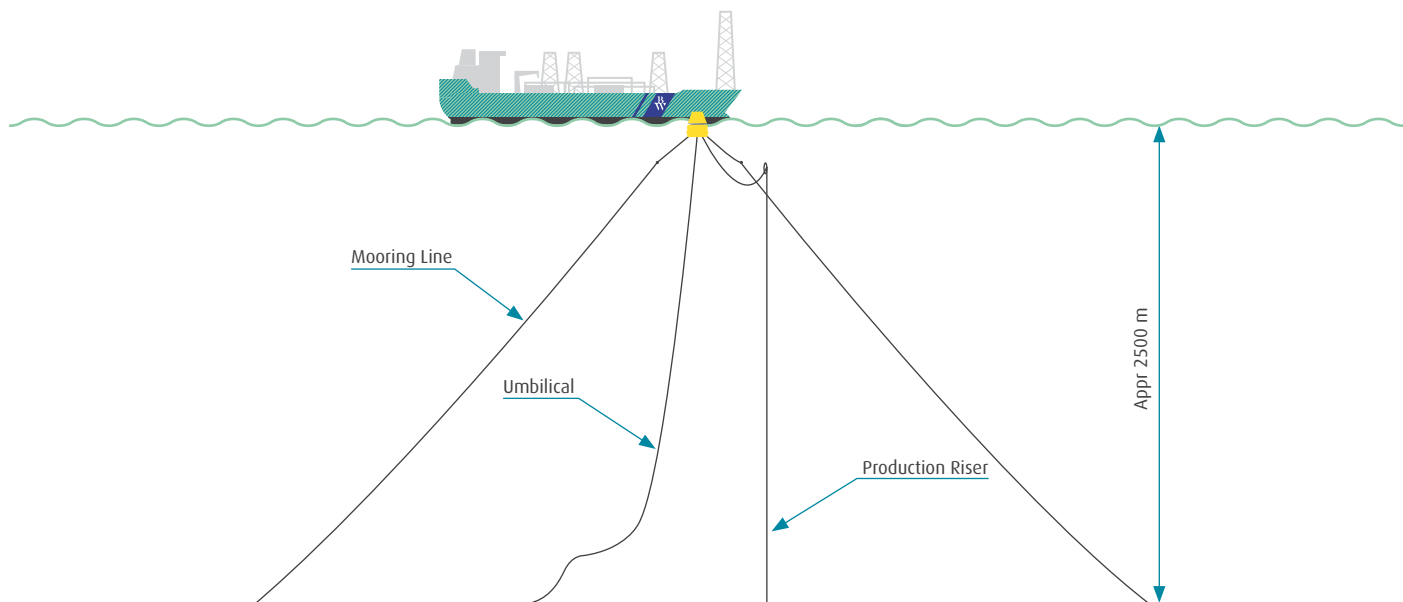
due to a manufacturing defect leading to surface fractures on the wires. The wires were subject to close and regular monitoring and a decision was made to replace all spiral strand segments in 2016, and scheduled for June to avoid the hurricane season. The replacement of the spiral strand wires was expected to take six weeks.

Since production in the field started, the vessel had not undergone any extended downtime for maintenance and repair work. The six-week shut-down period allowed the unique opportunity to bring the vessel dockside in Mobile, Alabama, to allow crew to perform work which would require a shut-down in production, or crane

services for locations without onboard crane coverage. This included major work scopes such as renewal of piping which had experienced Corrosion Under Insulation (CUI), and replacement and rectification of equipment issues.

Spiral strand wires and mooring system

The mooring system for BW Pioneer comprises 11 mooring lines. Each mooring line consists of a lower chain segment towards the suction anchor pile, a long polyester rope section, a lower spiral strand segment, a mooring line buoyancy element, an intermediate spiral strand segment, an upper chain segment, and finally the upper spiral strand segment which is connected to the STP buoy.



Keeping a tight rein

Close coordination from multiple stakeholders were required to prepare the vessel for dockside. The offshore operations for change-out of the spiral strands involved three vessels - main construction vessel Normand Clipper; anchor handling vessel ER Luisa who acts as a support vessel for the Normand Clipper; and American flagged HOS Red Rock was the supply vessel transporting permanent materials to and from shore.

The BW Pioneer was disconnected from the STP buoy on 19 April, and she sailed to Alabama for maintenance work. The Normand Clipper arrived in

the field on 19 April and immediately started on the preparatory work such as survey of the mooring system, securing of pick-up rope and ballasting of the STP buoy. The change out of the first spiral strand segment started on 23 April, and change out of all the spiral strand segments was completed on 4 June. The STP buoy was then de-ballasted and prepared for pull-in before the BW Pioneer pulled in the STP buoy on 8 June.

Teamwork to manage tensions

One of the main challenges associated with the operations was how to overcome the relatively high mooring line tensions when disconnecting and

reconnecting the mooring lines to the STP buoy. In addition, the team had to be careful to avoid contact between the polyester rope and the seabed. Said Vijay Mahindran, Senior Vice President (Installation), "These issues were solved with good engineering, teamwork and communication. We completed the spiral strand replacement project and all dockside ahead of schedule, within budget, and without any personnel injury. We thank our client Petrobras for their support and agreement to a six-week downtime; and to Ocean Installer, Solstad Shipping, ER Offshore and Hornbeck Offshore Services for the smooth completion of this major project." **Wh**

Gotta Catch Them All

The Catcher Project progresses smoothly and sails to Singapore for the next phase of preparation





▲ L-R: Hans Devries (BWO Hull Construction Manager), Carsten Mortensen (BW Group CEO), Venu Viswanadha (Catcher Project Manager), Martin Ackermann (BW LPG CEO), Burt Loh (Keppel Benoi General Manager), Kelvin Ang (Asst. Yard Manager)

In April 2014, BW Offshore signed a Letter of Award (LOA) with Premier Oil for a Floating, Production, Storage and Offloading (FPSO) unit to operate on the Catcher oil field in the UK North Sea. Since the signing, the Catcher Project Team is pleased to announce that the project has been progressing well in all areas.

BW Offshore's scope includes the delivery of the FPSO, mooring system, installation and operation of the unit throughout the charter period (firm charter period for seven years with extension options). The FPSO will have a processing capacity of 60,000 bopd and a storage capacity of 650,000 bbl.

Piecing Things Together

The Stern Terra Block (STB) arrived from Aichi, Japan on 18 June and was moored at Keppel Benoi shipyard. The Fore Terra Block (FTB) was loaded out from Samkang M&T, Korea and arrived alongside Keppel quay on 9 July. After 10 days of preparation, the STB and FTB were moved to drydock and was mated together using in-fill blocks. These blocks were assembled at Keppel prior to the arrival of the STB and FTB. This major milestone occurred on 21 July and now forms the hull of BW Catcher.

Breaking New Ground

Piecing the vessel together using such a technique is a first for BW Offshore and the industry in general, and its successful completion will take "boatloads" of coordination, collaboration and

professionalism from multiple parties. Parties from BW Offshore, IHI, and Keppel. SKMT, Dockwise, KCTC, Osprey, DNV-GL and MWS and many sub-contractors continue to keep a critical eye on safety to ensure everyone remains safe.

Multi-tasking

Construction of the Topside modules and Turret assemblies are progressing well at Dyna-Mac and PROFAB, and E-House (a prefabricated walk-in modular outdoor enclosure to house electrical and auxiliary equipment) commissioning activities are progressing as planned at the Asian Offshore Services (AOS) yard. These modules will be substantially completed when FTB and STB are joined to form the

BW Catcher hull, and are on target to be lifted onto the hull in September this year.

Offshore Installation

The Buoy and Mooring system installation was completed successfully on 16 July (including weather down time). This is a big contractual milestone and entitled BW Offshore to claim a bonus payment. The Project Team congratulates everyone involved in this tremendous effort.

Keeping all eyes on the prize

The Project Team is focused on maintaining momentum across all work streams, so as to achieve the final objectives of leaving Keppel Shipyard for the field in the second quarter of 2017, and to receive first oil in the third quarter of 2017.

BW Group CEO Carsten Mortensen took the opportunity to visit staff and the BW Catcher at Keppel Shipyard while he was in Singapore in August. He says "I am very impressed with what has been achieved so far. It was great to see all terrablocks put together, and the commitment from both the BW and Keppel team for sail-off on schedule. I am truly impressed with their dedication and amazed with the complexity of the project".

World Horizon wishes the Project Team and all involved a safe, productive and efficient completion of the Catcher Project. **Wh**

Fun Facts

Approximately
750 km
of cables are used onboard
the BW Catcher

>320 km
of pipes are used onboard

Very small tolerance of
6 millimetres
when joining the huge
50 meter megablocks

The light ship weight of
BW Catcher is approximately
55,000 MT

Sowing Seeds of Growth

BW's Dry Bulk department gets busy



BW's Asian heritage began with the purchase of a single dry bulk carrier in 1955; a 27-year old coal-burning steamer called "Inchona" and remained Golden Alpha. She cost 160,000 pounds, and was 8,200 DWT. She was the bright start for a young Sir Y.K. Pao, who together with family and close friends, set up World-Wide Steamship Company Limited, incorporated in Hong Kong in July 1955.

Over 60 years later in March 2016, BW Group announced the formation of a Dry Bulk department, called BW Dry Cargo, to explore opportunities in the dry bulk segment between 50,000 and 90,000 dwt.

All shapes and sizes

A dry bulk carrier is a merchant vessel designed to transport large amounts of unpackaged goods, such as grains, coal and ore. The term "dry bulk carrier" is used to distinguish bulkers from bulk liquid carriers such as oil, chemical or liquefied gas carriers. Dry bulk carriers come in many sizes, from the smaller "Handysizes" ranging from 10,000 to 35,000 DWT to the largest "Capesizes" of over 80,000 DWT. Other sizes include Panamax (size is limited by the old Panama Canal's lock chambers) and Kamsarmax (size is limited by the Port of Kamsar in the Republic of Guinea).

BW Acorn, and more

Within three months of formation, BW Dry Cargo purchased the first second-hand dry-bulk carrier. Formerly "Meteor", she was renamed BW Acorn – an apt name signalling a small beginning from which to sow a great tree.

BW Acorn is a 2010-built, Isle of Man flagged Kamsarmax gearless vessel, which means that she does not have cranes and will instead rely on shore-based equipment at her ports of call for loading and discharging. She has seven cargo holds and for her maiden journey, they were filled with zinc.

In quick succession, BW Acorn has since been joined by BW Barley (2010), BW Canola (2014), BW Durum (2016), and BW Einkorn (2010). Their names are inspired by dry cargo products, useful plants, grains and edible seeds.

The Tough Gets Going

According to a Clarksons Spring 2016 report, the dry bulk market was depressed in 2015 by existing oversupply pressures and a contraction in global seaborne dry bulk trade, with little good news in 2016 where dry bulk trade is currently projected to remain fairly static.

As an eminent business person and investor said, "Be fearful when others are greedy, and greedy when others are fearful". Against a backdrop of declining oil prices and volatile equity markets, BW is in a healthy financial position with a strong cash flow and exposure to performing sectors. BW maintains a long-term view on our business and we continue to exercise vigilance over income and costs in an increasingly uncertain and competitive environment. BW has significantly broadened its scope of activity in the past decade across multiple maritime sectors and is well positioned for future growth. In a current climate of ultra-distressed asset prices in dry bulk shipping, BW is establishing a presence in this sector, with these five ships as the first step. **wh**



Expanding the Panama Canal

BW congratulates the Panama Canal Authority on this momentous achievement

It might be easy to forget that the Panama Canal was once barely a sliver of land. Stretching over 80 kilometres, the vision for the Canal was an audacious one, even by current standards: to forge a connection between the largest oceans, creating a shortcut for vessels that plied the Atlantic-Pacific trade.

The present day Canal has facilitated ~14,000 vessel transits a year. It has become a vital link between American and Asian markets: the United States and China are largest drivers of traffic comprising more than 50% of the canal's throughput.

In its recent history, demand for passage through the Canal surged along with Asia's emergence as a global trade

driver. Congestion became a consequent occurrence, increasing transit times from 8 to 13 hours. Further, the Canal's dimensions meant that Post-Panamax vessels could not be received: an exclusion that became increasingly problematic as the global merchant fleet trended towards larger sizes.

Plainly-spoken, the Canal's physical limitations was capping its ability to facilitate Asian-driven cargo volumes. The prospect of a canal in Nicaragua injected a sense of competitive threat to the discussion. Expansion became the obvious next step: it would revitalize the Canal's competitiveness and enable it to fully capture growth from burgeoning Atlantic-Pacific trade.

Expansion

The \$5B expansion had entailed deepening and widening certain portions of the canal, and constructing a larger set of locks. These upgrades will eliminate congestion, by increasing the number of vessels sailing through the Canal at any one time. Additionally, the Canal can now accommodate larger vessels. This means that 79% of deadweight tonnage of the global fleet will be able to pass through the new locks (versus 45%, pre-expansion). Collectively, these improvements have doubled the Canal's throughput.

A discernible impact will be felt by immediate customers of the Canal – the shipping community. For vessels familiar with the Canal, long lines



Source: Panama Canal Authority

will be a welcome thing of the past. Instead, improved transit times can be expected. Larger vessels will experience an impressive efficiency boost: traveling via the Canal will shave off 30% – 40% of distance from the shortest route previously accessible (the Suez Canal route). This translates to an 8 – 14 days voyage reduction.

BW and the Panama Canal

The trade segments that we operate in will be positively impacted by a Canal positioned to handle larger vessels:

LNG – Prior to the expansion, only 23 LNG carriers (or 5% of the global LNG carrier fleet) could be accommodated by the older, smaller locks. The expanded canal

will now allow 89% of all LNG carriers to transit the waterway. Further, the Panama government is exploring plans to build new liquefied natural gas facilities to leverage the Canal's ability to handle LNG carriers. This could potentially open up interesting opportunities in the FSRU and small-scale LNG shipping businesses.

LPG – Previously, the limitations of the Canal compelled propane shippers to undergo cumbersome ship-to-ship transfers in order to transit through the Canal: the propane cargo of a larger vessel would be transferred to a smaller ship that was able to transit the Canal. A second transfer of cargo would have to be conducted to a larger vessel once the smaller ship had exited the Canal.

The additional cost and time incurred from having to use multiple vessels is no longer needed now that the Canal can accommodate VLGCs.

Looking forward

With less miles to traverse and economies of scale from larger vessels, the Atlantic-Pacific trade will move at a quicker tempo and involve lower shipping costs. The reduction in shipping costs will translate to more attractive overall cost of goods, benefitting charterers and end consumers.

BW congratulates the Panama Canal Authority on this momentous achievement. **Wh**

A Stint on Shore

Arun Varghese, Second Officer, pens his thoughts on his time on shore as part of the Office Attachment Program

During June 2016, I was fortunate to join BWFM Singapore office for a 2 month assignment, as a part of the Office Attachment Program for Officers, and was during this time assigned various responsibilities within the Marine Personnel Department.

This experience provided me with valuable insight into the various aspects of Marine HR, such as Crew Planning, Competence Management, Appraisal process, Officer's qualification matrix, Crew welfare policies, various procedures, etc.

I felt very welcome from the very first day in the office and quickly formed part of the team, as everyone were very

helpful, open and genuinely interested in suggestions and new ideas.

I was initially overwhelmed by the work and the responsibilities that were placed on me, but quickly gained confidence with the support I was given and realized that I could contribute with my experience from the fleet, where I have sailed with BW since Cadet.

The work I did included revision of the Officers qualification matrix, Seagull Training Matrix and review of the Safety Management System, which also gave me an opportunity to liaise with various departments as well as the offices in Oslo, Manila and Mumbai.



I attended SIRE committee meetings, Incident committee meetings and a work shop on "Work and rest hours", had an introduction to the responsibilities of the Marine and Technical departments, which all provided some good take-away during my office attachment

The stay also included a shipboard visit to BW Peony along with other members of the Marine Personnel Department to celebrate Seafarer's day and this was a memorable day spend onboard.

I found the office workplace itself interestingly diverse with people from various cultures all working in harmony to utilize each other's different strength and

qualifications to achieve the common BW objectives.

There were many long and busy days in the office, which often reminded me about time onboard and made me realize that that office job is not much different.

Overall, my work experience at BWFM was a very positive one and I was happy with the amount of things that I have learned and the exposure I have got. I also see this program as a great initiative and a great platform to achieve the objective of bringing ships and shore closer together, and to increase awareness at all levels.

Thanks to BW for providing this rare opportunity and I can highly recommend this program to everyone in the fleet.

Says Shivas Kapoor, Senior Manager, Manning and Head of Global Training, "The Office Attachment program is an important part of our strategy towards closer collaboration and understanding between ship and shore, and we are pleased that yet another assignment has brought fresh ideas and a different perspective to the table. We are sure Arun will apply the learning in future assignments and share the experiences onboard." **wh**



BW LPG Ranked 2nd Place in Marine Money's 2015 Rankings of Top Shipowners

BW LPG has been ranked 2nd place in the overall company rank in Marine Money's 2015 annual rankings of publicly traded shipping companies, with BW LPG coming out tops among its peers.

This marks the second participation of BW LPG in Marine Money's annual ranking with BW LPG coming in fifth place last year. In 2014, BW LPG won Marine Money's Deal of the Year award for its listing on the Oslo Stock Exchange in 2013.

This ranking reflects the strong financial performance BW LPG has seen in 2015. Moving up from its overall company rank of 5th place last year, BW LPG benefited from record high utilisation of the VLGC fleet, LPG trade growth and an increasing proportion of long-haul volumes.

This translated into year over year increases in time charter equivalent

income, EBITDA and profit after tax of 16%, 27% and 28% respectively. In this instance BW LPG had only two top ten finishes in the measured categories including ROE (4th) and ROA (2nd), with an 11th place finish in total return to shareholders ("TRS").

Commenting on this win, BW LPG CEO Martin Ackermann said, "This ranking exemplifies our high standards of performance and delivery which we are proud of. This win is also testament to the key drivers of our success namely, the high calibre of our people, a keen understanding of our customers' needs and a high level of operational efficiency."

With a strong balance sheet, excellent relationships, good customers, a proven operating platform and a balanced charter portfolio, BW LPG is well positioned to continue delivering value to all stakeholders in the long term. **wh**

Around the World

1.

Popcorn all around

BW Recreation Club in Singapore organized a Movie Night on 1 June, at a cinema near the office to watch "X-Men Apocalypse". A day after registration was opened, all vacancies were filled. Not surprising since a glass of wine, fruit juice or soft drink, together with dinner and popcorn were part of the movie-going experience.

2.

Young ones on board

Very Large Crude Carrier BW Utik hosted a group of five interns onboard on 7 June. They are from L to R: Ko Ming Jun, Sheng Wei Cheow, Arthur Hoe, Kimberly Hoong, Li Hui Ng.

3.

Keel laying

What does it take to turn paper into steel? Plenty of talent and hard work. Geir Bratland, Owner's Representative, gives the thumbs up at a simple but meaningful keel-laying ceremony on 2 May for the first of six newbuilding orders at the STX shipyard.

1



2



3



4.
Eid Mubarak in Singapore
A group of colleagues organized a lunch gathering amongst Muslims and non-Muslims on 8 July to celebrate the end of the fasting month of Ramadan. Appreciation of good food and company transcends all boundaries of ethnicity, faith, nationality and business line.

5.
Summer time
BW Oslo hosted a Nordic Summer Party for staff from the Oslo and Copenhagen offices in a great location virtually on the beach at Hukodden or “Huk” to the locals. The beach is located on the Bygdøy peninsula with lovely views over the Oslo Fjord. To the great amusement of all staff, BW Group CEO Carsten Mortensen as well as MD of Fleet Management and Head of Norway Office Lars Pedersen were challenged to sing opera.

6.
Full marks
On 31 May, BW Joko Tole successfully fulfilled 100% gas delivery under the Contract to Kangean Energy Indonesia for four consecutive years. BW Offshore’s management congratulates the team for their excellent achievement and keeping production going under challenging circumstances.

4



5



6



7.
It's a deal
The signing ceremony for the BW Pacific US\$192 million loan facility to finance the upcoming LR1 newbuilds was held on 5 July at BW's Singapore office. The commercial loan facility is provided by a syndicate of banks consisting of BNP Paribas, Standard Chartered Bank, DBS and UOB. BNP Paribas acted as the Facility Co-ordinator and will also be Facility Agent for the transaction. Heartiest congratulations to all involved for the swift and smooth closing of the deal!

8.
Engineering marvels
Many busy engineers onboard VLGC BW Loyalty when Head of Fleet Security Geoff Pearson visited the fine vessel on 12 July. A picture records a happy meeting.

9.
Indoor climbers turned cliff-hangers
In May, BWO Oslo climbers make a change from their indoor climbing to explore fresh air in Tanumstrand, Sweden. A group of 7 spent the weekend climbing a 30-meter high rock wall at Bohuslän. Overcoming fear of heights, safety first remains our priority.

7



8



9



10.
The importance of family
Colleagues from the Manila office drove 4 hours to reach out to families of seafarers based in Dagupan City, 176km north of Manila. Other families drove 2-3 hours from remote towns to take part in outreach event. Apart from sending a strong signal that the office cared for our seafarers and their families, the Manila office also organized perfume-making workshops which were appreciated by participants looking to augment family income.

11.
A gift of books
Head of Fleet Security Captain Geoff Pearson visited the Mission to Seafarers at their office in Sydney, Australia in June. Armed with four boxes of paperbacks, Geoff was there to extend our thanks to the Mission for looking after the welfare of seafarers, in particular when BW vessels call at Port Botany.

11

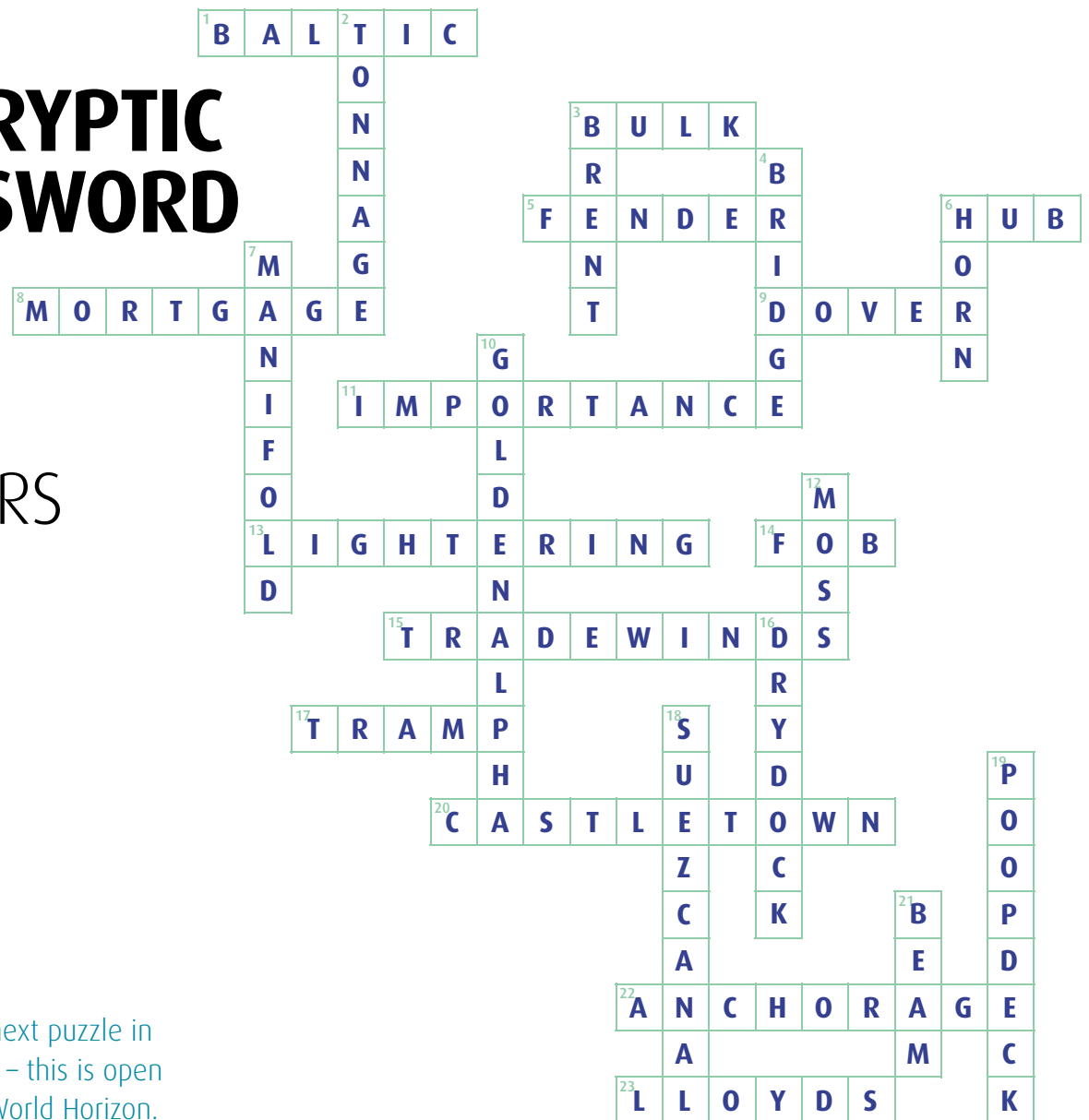


10



BW CRYPTIC CROSSWORD

1Q2016 ANSWERS



Look out for the next puzzle in the 3Q2016 issue – this is open to all readers of World Horizon.

Across

- 1. a village, a sea, a region and a plate
- 3. liquid, dry and in abundance
- 5. part western saddle yet critical for dockings
- 6. commonly seen after transshipment and trading
- 8. the result: a lien
- 9. EW22 – now a national hybrid
- 11. simplicity, efficiency, accountability
- 13. between big and small, purely out of necessity
- 14. originally without freight (Incoterm)
- 15. prevailing news
- 17. all beyond liners
- 20. ?, Douglas, Peel, Ramsey
- 22. for rest at sea
- 23. of London

Down

- 2. less than a mille and old
- 3. the second letter followed by payments due under a lease
- 4. a game and place
- 6. instrument of Africa
- 7. adj. various/example: LLVLL
- 10. WorldWide's first
- 12. green, slick and for super cold storage
- 16. berth like a Martini
- 18. transforming trade since $((10^3) + 6! + (12^2) + 5)$
- 19. aft with roots in puppis
- 21. high, low, wide, narrow

Special Thanks to...

40
Years

July
Frank Eikenes, Master

September
Erland Østby, Procurement Controller
Per Arne Skjelsvik, Marine Superintendent

35
Years

May
David Farquhar, OIM

July
Svein Helge Vikra, Master

30
Years

July
Mukesh Sharan, General Manager

August
Lambden William Edgar, Master

September
Stig Olav Sivertsen, Master
Geir Furset, Chief Engineer

25
Years

July
Deniz Feliciano, Reefer Man
Leif Einar Olsen, Master
Jan Ivar Teien, Technical Superintendent
Lars Simensen, Chief Engineer
Bjørnar Hofstad, Chief Engineer
Tabris Kasapovs, GP Marine
Bal Dante Pajarillaga, Chief Stwd Cook
Sale Rico Balagot, Motorman

August
Furukawa Koichi, Cost Controller
Svein Harald Bornø, Chief Engineer

September
Favischand Socorro Almeida, Camp Boss

20
Years

July
Isturis Roger Melgarejo, Able Seaman
Estrella Gilbert Villareal, Oiler
Miranda Gerwin Pineda, Engine Fitter
Pinton Sebastian Jr. Rallos, 2nd Cook
Lagrada Maurillo Lluvido, 2nd Cook
Soleta Wilfredo Manalo, Chief Stwd Cook
Ona Aniceto Pamplona, Able Seaman

August
Aldaya Albert Uy, Messman
Siagan Camilo Emman, Bosun
Garrido Matias Formanes, Oiler
Ivar Wilhelmsen, Head Of Hseq
Juegos Felipe Jr. Bastes, Able Seaman
Perdon Patricio Gaor, Engine Fitter

September
Singh Pradeep Kumar Ramasare, Master
Michael Smyth, Bermuda Office President/Head Of Internal Audit
Nash Richard Henry, Chief Engineer
Hans Erik Verde, Master
Cabayao Ernesto Jr. Padojinog, Chief Engineer

15
Years

July
Kunhambu Raman, 2nd Cook
Kotakunnu Ashwinikumar, Motorman
Gunaseelan Ephraim Bagthasingh, Chief Engineer
Palanivelu Senthil Kumar, 2nd Engineer
Sood Amar Kumar, Chief Engineer
Siddiqui Mohammad Mushahid, Chief Engineer
Ghosh Kishaloy, Chief Engineer
Talampas Noel Suratos, Engine Fitter
Mahusay Danny Credo, Bosun
Llanes Danilo Jr. Pelobello, Oiler
Benito Ciriza, Operation Manager
Jerry Thomas, Marine Superintendent
Dionen Ricardo Castro, Electro Technician

August
Tiwari Ajay Kumar, Chief Engineer
Sundararajan Kaviarasu, Motorman
John Johnson, Electrical Officer
Vibhas Garg, Head Of Fleets Singapore
Palma Cornelio Revilla, Pumpman
Borcila Cristian, Chief Engineer
Albert Benyamin Kermite, Production Operator
Robert Djaenari Mawikere, Control Room Operator
Imam Subhan, Production Operator
Sabalo Jovanni Madjos, Able Seaman
Ramirez Eliazar Del Campo, Electro Technician

September
Ummar Farook Moideen Kutty, Able Seaman
Kishore Prabhu, Fleet Manager
Ilagan Alejandro Dimaunahan, Bosun
Pecto Reniel Bancullo, Oiler
Lopez Reynaldo Guevarra, Oiler
Cece Danu, Camp Boss

Nazario Tarol Tabares, Mechanical Technician
Laplana Albert Lampitco, Chief Officer
Brito Joefrey Loveres, Motorman
Ferrer Peter Caezar Nacua, Able Seaman

10
Years

July

Cabral Steevan John, 2nd Engineer
Krishnamoorthy Senthilkumar, Chief Officer Jr.
Kalsekar Manoj Vishram, 2nd Cook
Jayanthan Janeesh, Pumpman
Cécile Sandra Ogandaga, Accountant
Carmen Ottou, Travel Coordinator
Armando Jr. Cunanan Cruz, Maintenance Superintendent
Reynaldo Jucom Escobarte, Marine Operator
Vikas Babu Mane, Production Supervisor
Williams Mopah Etorh, Utility Operator
Baldo Irvin Bedro, 2nd Officer
Fernandez Rodelio Adviento, Engine Fitter
San Pedro Leo John Andres, 2nd Officer
Tamayo Seighfred Montealto, 3rd Engineer
Calesterio John Vincent Calapardo, 2nd Officer
Dotillos Gregg General, 3rd Engineer
Abalayan Abbecris Espina, 3rd Engineer
Serra Ian Keith Bito-Onon, 3rd Officer
Briones Wilfredo Baluyut, E & I Supervisor
Escobarte Reynaldo Jucom, Marine Operator
Cruz Armando Jr. Cunanan, Maintenance Superintendent
Olarde Apolonio Jr. Concepcion, Senior Electrician
Oliver Dave Mcleo Bungabong, Senior Instrument Technician

August

Kottakkal Paul Thomas, Able Seaman
Logeshwaran Annamalai Sidambaram, 2nd Officer
Mayyalpilli Amrit Rao, Able Seaman
Corriea Avin Walter, Able Seaman
Mari Leiro Qvale, Treasury Manager
Simen Asak Ruud, Facilitator Talent & Recruitment
Devarajan Anantha Kumar, Control Room Operator
Balaji Avallur Sampath, Instrument Technician
Michel Lopez Balinton, Maintenance Supervisor
Lamine Diarrassouba, Fitter
Jheremy Caralos Escobido, Instrument Technician
Paulino Medel Gantuangco, GP Maintenance
Sudhir Uttam Kadam, Senior Production Operator
Vikas Mall, Safety Officer
Germinio Marasigan Maranan, Production Operator
Jerzy Stadnik, Dcs Specialist
Patrick Samuel Essien, Bosun
Okon Edohouqia Umoeka, Senior Production Operator
Gutierrez Luisito Jr. Ariola, 3rd Engineer
Mararac Raymond Abraham Repalda, 3rd Engineer
Aquino Aldous Reiner Tocino, 3rd Engineer
Hilario Larry Amansec, Cargo Engineer
Sosa Gilbert Panuelos, Motorman
Alfaro Reyell Ii Magtangob, 2nd Officer
Serraon Rene Bandianon, 2nd Engineer
Escobido Jheremy Caralos, Per_instrument Technician
Gantuangco Paulino Medel, GP Maintenance

Rocha Agaton Rodriguez, GP Maintenance
Balinton Michel Lopez, Maintenance Supervisor

September

Khurana Sumit, Chief Officer
Rodrigues Samuel Greg, 2nd Officer
Fernandes Santarito, Chief Cook
Dhanjal Harman Preet Singh, 2nd Officer
Chaudhary Rohit Surendra, Able Seaman
Solanki Vijay Kumar Karsan, Ordinary Seaman
Laly Asohk Kumar, Marine Personal Officer
Lapasanda Dmitri John Pinon, Able Seaman
Bustamante Jose Roy Apolona, Able Seaman
Mirjam Skulevold, Vp Corporate Controlling
Bent Stokkeland, Senior Engineer Electrical
Wilson Chellam, Engineer Materials
Ritche Peralta Alambra, Storekeeper
Edgardo Admana Berroya, GP Marine
Edwin Camo Conti, Marine Superintendent
Aleksandrs Kivko, E & I Supervisor
Juan Francisco Marquez Lara, Marine Supervisor
Phulibert Obiang Obiang, Assistant Electrician
Ethmane Ould Mohamed Mahmoud, Storekeeper
Sahayaleon Paulraj, Senior Production Operator
Pavels Sjatkins, Maintenance Engineer
Rune Tømmerbakke, OIM
Roger Acallar Villarias, Senior Mechanical Technician
Nikolay Yeryomin, Assistant Mooring Master
Rodriguez Francis Pingol, 3rd Engineer
Iraola Florentino Dalumpines, 2nd Cook
Tello Alan Palomares, Able Seaman
Apalisok Willis Quiamjot, Bosun
Garcia Michael Ponce, Wiper
Gonzales Jacob Iii Alvarez, Able Seaman
Bobiles Valentino Pascua, Ordinary Seaman
Geba Jonathan Landicho, Able Seaman
Guya Jessie Pacis, Reefer Man
Serohales Edmundo Jomoc, 2nd Engineer
Viernes Elemerito Talinio, Master
Escovidal Francisco Jr. Bolido, Bosun
Alambra Ritche Peralta, Storekeeper
Berroya Edgardo Admana, GP Marine
Conti Edwin Camo, Marine Superintendent

Retired

July

Vidar Haugeland (June 2016), Master
Bjørn Magne Torgersen, Marine Operator/DP
Bal Dante Pajarillaga, Chief Stwd Cook

September

Malinao, Eufemio S., Elect Engineer
Neville Owen Chester, Chief Engineer
Leif Drabløs, Asset Manager



H E R I T A G E

Dr Helmut Sohmen signs on the dotted line for a bulk carrier newbuilding with Daewoo Heavy Industries Limited.
Photo taken 6 November 1997.

Published by

