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Looking
Ahead





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Chairman's Message

Many stories have been written about Japan's experience with deflation. Even now, over 20 years later, the country is struggling to break free from the grip of declining prices.

Global shipping seems to be having a similar experience. In 2008, the asset bubble burst, with ship prices falling by a third or more. A new supertanker fell from \$150 million to about \$95 million. From there, prices tried to rise, supported by low interest rates and hopes for improved freight rates. But this year they have begun to sink again, recently being offered at about \$85 million. Dry bulk ships have sunk even more in percentage terms, product tankers are back to post-crisis lows, offshore vessels can be bought for a song.

It is of course difficult to keep writing bad news quarter after quarter, year after year. That is the unfortunate consequence of a deflationary environment brought about by excess capacity - there is simply nowhere to hide when the value of the industry's assets keeps falling year after year.

How long will this go on? In some ways, we are finally seeing the capitulation that is necessary to get markets back on their feet. A container line default and shipyard closures in Korea; debt restructurings

for maritime companies in Singapore; the combination by Japan's main three operators of their container operations - these are signs that reality is sinking in and action is being taken to clean up.

We will enter the last leg of this down-cycle when shipyard capacity is reduced in earnest, owners hold back from new orders, and there is a more significant level of scrapping. Scrapping ships will be accompanied by more defaults and loan writedowns because scrap value will often be lower than book value and debt value. So the tough decisions may take longer than the industry needs. But it will eventually happen because the alternative is a continuation of low freight rates and losses until companies default anyway. Earlier catalysts could come in the form of rising interest rates or significant investments required to meet new legislation, such as ballast water management or emissions control standards.

Rather than sitting still and wringing our hands over this, we are taking action to position ourselves for the eventual recovery. Our operational improvement project PI-16 is well under way. We are streamlining where we can, while also welcoming some capable new team members in our various group companies.

On the capital front, we are investing where the right opportunities arise - we have now bought 8 dry bulk vessels, and contracted a small number of LNG and crude oil vessels. We are working on consolidation, and recently launched an offer for Aurora LPG. We have contracted our latest FSRU to Pakistan and an LNG carrier to Repsol. BW Offshore is taking steps to employ its available assets, following the successful refinancing over the summer. And our balance sheet is still healthy.

So while the industry still has plenty to worry about at a macro level, we still have plenty to do in building a stronger company for the years to come. We are thankful to our colleagues and business partners for their ongoing efforts and support in the face of strong headwinds.



Sincerely,
Andreas Sohlen-Pao
Chairman

Commitment to Open Communication

BW continues to engage officers and crew globally



With a 5,000-strong pool of seafaring colleagues to manage globally, BW places strong emphasis on maintaining open channels of communication and developing their professional competence. Apart from regular newsletters and vessel visits from shore staff, a key channel of communication takes the form of Officers' Conferences which are held five to six times a year in the Philippines, India, Norway and China. For officers, such conferences are valuable opportunities to understand the larger context of their daily operations onboard. The few days spent onshore on business are filled with training and feedback sessions, company financial and strategic updates, briefings on the latest initiatives and projects, refreshers on important corporate policies such as anti-bribery, discussions on safety and vetting statistics, and manning updates.

Global Business, Diverse Crew

Shipping is a truly global business, and the many nationalities of seafarers worldwide reflect this diversity. According to the Philippine Overseas Employment Administration (POEA), the Philippines has been the world's main supplier of seafarers since 1987. In a 2016 article by the Maritime Executive, however, it was reported that the latest five-year Baltic and International Maritime Council/International Chamber of Shipping (BIMCO/ICS) Manpower Report indicates that China may have overtaken the Philippines as the largest single source of seafarers qualified for international trade, although the Philippines is still the largest source of ratings.

The make-up of BW's pool of seafarers largely mirrors global statistics – the majority of our seafarers are from the Philippines and India, and we also have a number of senior crew members who are from traditional seafaring nations such as Norway, the UK and Russia. BW is also

proud to have crew from Nigeria, China, Myanmar, Latvia, Romania and Singapore onboard.

Commitment to Communication

Regardless of nationality, BW values all seafarers, and regularly runs Officers' Conferences as one way to keep seafarers in touch with broader Company matters. The fourth Conference for the year was held in September in Wuhan, China, where about 10 officers and representatives from crewing agency Sinocrew were in attendance and were taken through an intensive itinerary of briefings, updates and training. BW has close to 100 Chinese crew onboard vessels, and the crewing department looks to expand the numbers.

Says Shivas Kapoor, Senior Manager Manning and Head of Global Training, "Training is only effective if it promotes Learning. I hope that through attendance at such conferences, our Officers are encouraged to put in their best effort while onboard, and continue to learn and strive for Zero Harm and professional development".

Lars Pedersen, Management Director of BW Fleet Management and Head of Norway Office says, "Our seafaring colleagues are an important part of the company. They run our vessels well, and help ensure that we deliver energy to world markets safely and efficiently. We value their expertise, and spend time and resources to organize such conferences around the world so that we can reach out to them in a meaningful and productive manner. I hope all who have attended these conferences have managed to implement what they have learnt, and I wish those who are scheduled to attend upcoming conferences safe travels, and a fruitful time."

Two more conferences will be held before the close of the year, in Manila and Mumbai. **Wh**



Catching Attention

BW hosts undergraduates from Yale-NUS College onboard BW Catcher

BW hosted 21 first-year students from the Class of 2020 as well as faculty members from Yale-NUS College during their week-long “Learning Across Boundaries” programme on “Singapore’s Shipping and Maritime Experience”. Jointly organised by the Maritime Singapore Connect Office and BW Group, and supported by the College’s Centre for International and Professional Experience (CIPE), students and faculty members were brought through a lecture titled “Shipping 101”, where they were given an introduction to the history and importance of the shipping industry, as well as insights into the commercial, environmental, safety and security issues impacting the industry today. Delivering this programme were four of BW’s in-house experts – Nick Fell, General Counsel and SVP Corporate Services; Lim Hong-Liong, Senior Manager, Strategy and Corporate Development; Jon Birkholm, VP Commercial and Operations BW VLCC; and Captain Geoff Pearson, Head of Fleet Security. Theory was supplemented with a visit onboard BW Catcher, an impressive Floating Production Storage and Offloading (FPSO) unit currently in drydock at Keppel Shipyard.

Dr Nancy Gleason, Senior Lecturer in Global Affairs and Associate Director of the Centre for Teaching and Learning at Yale-NUS College, says “The students and faculty gained an extraordinary amount of knowledge and hands-on understanding of the maritime industry. ... [T]he students got

to touch, smell, and see the construction of the BW Catcher, enter ports and watch the caissons going in at Tuas, and met experts at ReCAAP and the Singapore Shipping Association. The students are in awe of the scale and have an exceptional perspective on the importance of shipping to Singapore’s future identity and in the infrastructure of its past.”

Regina Lim, Senior Manager, Maritime Singapore Connect Office (a unit under the Singapore Maritime Foundation) says, “The opportunity for us to plan a week-long programme was great because we could give these students insights on the exciting career opportunities in the maritime industry. The Shipping 101 session, for example, helped them to understand the business perspective and various job roles.” Pamela Su, HR Assistant Manager, BW Group, says, “Despite its importance to our economy, shipping does not frequently come up as the top-of-mind career option for undergraduates in Singapore. This was a valuable opportunity for BW Group to reach out to the younger generation, and show them the fascinating world that is the maritime industry.”

FPSO BW Catcher’s time in Singapore is drawing to a close, as the team behind her construction prepares her to leave Keppel Shipyard for the Catcher oil field in the UK North Sea in the second quarter of 2017, and for her to receive first oil in the third quarter of 2017. **wh**





Keeping the Propeller Turning

BW Fleet Management's LPG team in Oslo has its sight on continued safety in operations

BW LPG is the world's largest VLGC owner and operator, by number of VLGCs and by LPG carrying capacity. What does it take to keep such a large fleet operating seamlessly? World Horizon speaks with Knut-Helge Knutsen (Fleet Manager, Head of LPG, BW Fleet Management) to understand more.

World Horizon (WH): Tell us a little about the team managing the world's largest fleet of VLGCs.

Knut-Helge Knutsen (KHK): The technical LPG team in Oslo consists of eight Technical Superintendents, two Electrical Superintendents, one Team Secretary, one Technical Manager and I. The team has a good mix of people with strong operational experience in the field, as well as skills from different disciplines. They are a very dynamic team who face and welcome new challenges every day.

WH: What is the mandate of your team, and what do you hope to achieve?

KHK: Our mandate is to create value for the owners and shareholders of BW LPG. My team and I provide service to BW LPG, and we make sure we are focused on our customer, i.e. BW LPG, and that we deliver excellent service to them. In doing so, we are also building the BW brand, as well as our reputation as a responsible and safe ship owner and operator. The BW brand does translate to a market advantage which we can utilize.

The common mission for the LPG team in Oslo is to "keep the propeller turning". At the same time we have to monitor costs in order to stay competitive. The reduction in the cost base in the past couple of years clearly shows that we are moving in the right direction. The team works

continuously to push our performance, to give better service and to better prepare for the future. This constant search for improvement is possible only because of a dedicated team that is eager to move forward and is dissatisfied with yesterday's solutions. The team takes pride in delivering solid work and thinking long term.

WH: Tell us about the safety campaign that your team is working on.

KHK: Zero Harm is always on top of our agenda, and sometimes it can be easy to become complacent. It is important to address this and ensure that we all strive for improvement so as not to lose the good momentum that we have in ensuring Zero Harm to people, the environment, our cargo and assets. There are processes in place to respond rapidly to incidents on board vessels, which involves securing quick overviews of any incident by teleconferences with vessels.





WH: What are the challenges and opportunities you see in this campaign?

KHK: BW already has a very strong safety culture and we must continue to develop this culture. With many new recruits in our fleet, it is important that we take good care of these newcomers and support a seamless integration with the rest of our crew.

It is in everyone's interest to prevent accidents from happening and teamwork makes sure we all stay safe together. The best way to identify and implement correct initiatives is to have close and open dialogue between vessels and office. This builds trust within the team for even better cooperation. This is the only way forward.

WH: Your team oversees the safety aspects of the world's largest VLGC fleet. What are critical skills one must possess to do his or her job well?

KHK: In addition to a strong understanding of technical, LPG-specific issues especially in relation to cargo operations, it is also important to have a good understanding of the business. Having a real passion for safety is a definite advantage in this industry too. Safety then becomes a natural part of your daily work, and you will be a positive influence on the rest of the team. Being a supportive team member, pushing everyone to succeed in their job onshore and onboard is also critical.

WH: Anything you would like to say to our readers?

KHK: This year has been very hectic for the team, and I would like to thank my fellow team members and also colleagues whom we work with closely for their energy and support. For example, we received the last two newbuildings in the series of eight from Hyundai Heavy Industries (HHI) earlier this spring; we have prepared eight vessels for new managers, with four already transferred; we had eight dry-dockings this year, with two in China (first time for BW LPG vessels), fleet-wide upgrades to our equipment onboard; and also regular onboard visits, with the record so far being five vessels visited on one trip. We will continue to keep the propeller turning, and hope for everyone's continued support in our aim to have flawless and safe operations for all our vessels. **wh**

Enhancing the World's Largest VLGC Fleet

BW LPG has invested in two newbuilding programmes with premier South Korean yards, HHI and DSME



As the newbuilding programmes near completion this year, we take a closer look at the work and people involved in delivering Very Large Gas Carriers (VLGCs) newbuildings that have joined BW LPG's fleet since 2014.

Naming of DSME Newbuildings

In 2016 BW LPG named two VLGC newbuildings from Hyundai Heavy Industries (HHI) and four VLGC newbuildings from Daewoo Shipbuilding and Marine Engineering (DSME). Celebrations for BW LPG's second shipnaming ceremony in 2016 was scheduled for 20 October, where the four newly built VLGCs were named BW Magellan, BW Malacca, BW Mindoro and BW Messina after famous straits in the world. In attendance were some of our key

business partners, customers and financiers and of course distinguished guests who blessed BW Magellan, BW Malacca, BW Mindoro and BW Messina as the respective Godmothers to the four vessels – Ms. Victoire Boudet, Operator from Geogas; Ms. Lee King Lan, Vice President at OCBC; Ms. Barbara Behrends-Troost, Director, KFW-IPEX Bank; and Ms. Caroline Hahn, wife of Mr. Rasmus Bach Nielsen, Global Head of Wet Freight, Trafigura.

Fuel Efficient and Eco-friendly Newbuildings

The delivery of these vessels is the culmination of many months of work which began with concept and design, and has been executed with the collaboration of many individuals within the site team led by Stig Solheim and with

Ørjan Halvorsen, Kurt Markussen, Sumeet S. Bhullar and Bae Hyun Choe acting as lead superintendents. The strong teamwork between BW, DSME and Lloyd's Register (LR) personnel enabled the construction of these vessels to meet high safety standards and have excellent fuel economies. Since the project commenced in 2015, this project has seen approximately 6,500 man days of work by 105 BW crew and personnel.

The eight 84,000 cbm newbuildings from HHI are similar in type and build. The newbuilding programme with HHI started out with just two VLGC newbuildings but in 2014, grew to a programme of eight VLGC newbuildings. Since the project commenced in 2013, it has approximately seen 13,500 man days of



▲ In attendance were BW LPG’s CEO, Mr Martin Ackermann, CFO, Ms Elaine Ong and Senior Vice President, Commercial, Ms Niels Rigault. Guests of honour included, Mr Rasmus Bach Nielsen, Global Head of Wet Freight, Trafigura and his wife Ms Caroline Thomsen; Ms Victoire Boudet, LPG Trader, Geogas and her husband Mr D’avout D’auerstaedt, Ms Lee King Lan, Vice President, Oversea-China Banking Corporation and Ms Barbara Behrends-Troost, Director of Maritime Industries, KfW IPEX- Bank, DSME’s Senior Executive Vice President Mr Sung-Geun Lee.

work by 150 BW crew and personnel. Led by Per Seljeseth and Andrew Nunn, and with Tore Holmen and Bae Hyun Choe as lead superintendents, the strong relations between BW, HHI and DNV-GL ensured that BW’s high standards were adhered to. The first VLGC newbuilding from HHI, BW Aries, was delivered in November 2014, while the remaining five, BW Carina, BW Gemini, BW Leo, BW Libra and BW Orion were delivered throughout 2015. The final two newbuildings, BW Tucana and BW Volans were delivered earlier this year.

Diverse Presence Across the World

With these newbuildings, BW LPG will own and operate 45 vessels, comprising 33 owned VLGCs, seven chartered-in VLGCs and five owned LGCs. In addition,

BW LPG has two VLGC newbuildings to be delivered in 2020. BW LPG’s vision is to be the global leader in maritime LPG and these newbuildings are part of the Company’s fleet renewal initiatives that will enhance its market leading position and enable BW LPG to enhance its global coverage and provide flexible and reliable services to its customers worldwide. While these vessels are being delivered into an increasingly volatile shipping market, BW LPG believes there are years of anticipated growth in LPG export volumes and is committed to delivering clean energy globally. These high spec, fuel efficient, eco-friendly newbuildings will enable the Company to do just that while reducing its global carbon footprint. **wh**

Approx
10 mn tons
 of LPG carried in 2016 YTD

Avg
3.4 Port Calls
 per day Worldwide

150 US Port Calls
 in FY 2015



Bunker Troopers

The BW bunkering team spend countless hours making sure vessels have sufficient bunkers for their voyages.

Contributed by Sean Warr

Bunkers as Fuel for Vessels

For the uninitiated, fuel for vessels is known as bunkers. Vessels have large engines which burn fuel and produce power. Bunkering is the process in which bunkers are loaded into a vessel's bunker tanks. Bunkers are predominately supplied by bunker barges and occasionally via truck or pipe at terminal.

A long time ago, vessel bunkers were coal stored in steamships. These days, bunkers are predominately fuel derived

from crude oil through distillation and cracking processes. Alternative bunkers include Liquefied Natural Gas (LNG) which is slowly gaining ground ahead of the global sulphur cap of 0.50% by 2020, according to MARPOL.

Bunker Troopers

The bunker department at BW Group comprises Melanie Lew and Sean Warr who both look after bunker procurement, operations and post bunker matters such as quality and quantity. The bunker

department evaluates when to procure fuel required by the vessel against the volatile crude market.

Market indicators such as technical analysis, sentiments and fundamentals are taken into consideration prior to purchase. BW bunker purchases are executed under strict internal protocols and all stems are benchmarked against market indices. The bunker team is constantly on the lookout for pricing mechanisms and optionality which would improve purchases.



Once bunkering has been arranged it is the responsibility of the bunker team to liaise with relevant parties such as bunker surveyor, vessel operator, bunker suppliers/traders and agents. The bunker team is available round the clock where it facilitates and mitigates any operational challenges which might arise. An example of such an issue would be the difference of bunker quantity on the receiving vessel against the barge delivered figure, or an off-spec delivery.

It is mandatory during every post-bunker delivery to document and provide feedback on fuel quality, which is then collated and quality checked. Should the delivery fail to make an acceptable standard against standard deviation, claims will be made without any prejudice.

A Question of Measurement

As one can imagine, when a large vessel is involved, a large quantity of bunker is required to keep the vessel operating. The amount of bunkers transferred from a bunker barge to the vessel then takes on importance, especially when disputes arise when the amount discharged from the barge, and the amount received by the vessel does not tally.

Conventional bunkering operations involve manual or physical sounding to determine the quantity of bunker supplied to receiving vessels. Increasingly, Coriolis meters or Mass Flow Meters (MFMs) are an alternative solution to existing volumetric flow meters (also called positive displacement meters) and physical, manual measurements (where a bunker surveyor measures the quantity of fuel transferred through a dip-stick method and look-up tables).

One can imagine the errors which can arise and quickly compound, giving rise to large errors during calculations. Factors which affect accurate measurements include incorrect temperature and density readings during calculations; the skill of the surveyor taking measurements; moving parts which can degrade or clog

over time and give inaccurate readings; as well as the perennial issue of entrained air or trapped air in the system which affects readings. These errors can be better managed with MFMs.

Mass Flow Meters (MFMs)

According to the Maritime and Port Authority of Singapore (MPA), the MFM is not a recent technology, with the first Industrial Patent for the MFM dating back to the 1950s. It is widely used in many industries, including Oil and Gas, and Chemical industry. The MFM operates on the Coriolis principle which measures the oscillation frequency (ie twisting) of the measuring tubes in the meter. The sensors, at the inlet and outlet ends, register the resultant phase shift in the tube's oscillation geometry and compute the rate of mass flow.

The MPA will implement mandatory MFM bunkering operations on Intermediate Fuel Oil in Singapore starting 1 January 2017. This has placed Singapore in the spotlight and sets a good example for many ports to follow. The bunker department supports this move by the MPA, but maintains the position that MFM systems can still be compromised, and so system-checks and fail-safes are required. Says Billy Chiu, SVP, "The bunkering department is a young and dynamic team, with heavy responsibilities on its shoulders. They are however well supported by the rest of the Operations team and BW Fleet Management, who all provide them with technical and operational advice. I am proud of what the team does, and I am also proud to support the MPA's latest initiative to help ensure a more transparent bunkering industry in Singapore." **wh**

Leaving Giant Footprints

Captain Lavji Mistry, President of BW's India Office, retires after 13 years of stellar service



“Our procedures, practices and culture that we have instilled in the organisation will allow us to continue on the path of growth and success.”

A larger than life presence in the India Office, Captain Lavji Mistry has held a sure and steady hand at the helm for over 13 years. World Horizon speaks with the man who is looking forward to smelling the roses post-retirement.

World Horizon (WH): You are retiring after more than a decade as President of the BW India office. Can you tell us about your career trajectory and how you assumed this role?

Captain Lavji Mistry (LM): I started my sea-going career in 1970 when I joined the Shipping Corporation of India as a deck cadet. I got my first command as Master on an Ore-Bulk-Oil (OBO), MV Bhaskara in 1979. I joined Mobil Shipping Company Ltd, London, in 1985 and continued to sail as a Master in their fleet up to December 1990. Thereafter I started my shore based-career in 1991 as the Fleet Personnel Manager in Mobil Shipping Company. I was then promoted to General Manager and Executive Representative in 1997 and became the Marine Representative in the Persian Gulf Region for ExxonMobil Oil Corporation in 2002. I finally joined World-Wide Shipping in 2003 as their General Manager in the India Liaison Office and have been serving with BW since to-date.

WH: Looking back, what were the key challenges and achievements made under your leadership?

LM: One of the key challenges that I faced as soon as I joined the company was to combine the manning offices of the erstwhile Bergesen and World-Wide companies into an integrated BW manning office in India. I think we managed to merge our operations quite effectively within a short period of time. The other challenge was to establish a corporate entity for our India Branch Office and to fulfil all the requirements of the Government of India in this respect. Under my stewardship our office acquired the Recruitment and Placement Service License (RPSL) and obtained ISO and MLC Compliance Certification from DNV-GL. We have also made a good name for BW in the manning industry in India as a fair and honest employer which lives by its values. As a result of this seafarers come to us as their first employer of choice.

WH: What is your hope for your successor?

LM: It is not only my hope but also my firm belief that under the leadership of Captain Mukesh Sharan and with the assistance of Deepu Kishinchandani, our Office in Mumbai will continue to deliver excellent manning services to our owners and principals. Our procedures, practices and culture that we have instilled in the organisation will allow us to continue on the path of growth and success.

WH: What are your plans after retiring?

LM: I intend to travel and spend more time with my family, especially with my grandchildren in USA. I have a number of other activities in which I am already involved like Sea Scouting, sailing and hiking and I will be able to devote more time to these activities. One cannot foresee what the future will bring to us and I am therefore prepared to take things as they come in the future without making too many plans at this stage.

World Horizon wishes our Captain and Scout many, many years of happy and healthy retirement. **Wh**

Writing History

World Horizon speaks to
Tina Revsbech, BW Pacific's CEO



“The foundation in BW Pacific is strong, coming from many years of history at the BW Group level. The people in BW Pacific are our greatest assets and building on this history and foundation, I want us to collectively reach for the stars.”

World Horizon (WH): Tell us a little about your educational and career history.

Tina Revsbech (TR): My father tells me I have been brought up to respect other people, to be curious and to be independent. I guess this is where my great passion for traveling comes from. Twenty-five years ago, I took a job that allowed me to work abroad. I had no idea what shipping was, but I knew that it would take me to far-off places and teach me about the world and the people in it. I have since then lived in London, Singapore, Houston, Lausanne, The Hague and of course Copenhagen.

Apart from my curiosity and independence, also a key driver in my life is the wish to constantly increase my knowledge. I want to learn a new thing every day. It does not matter if it something at work, quantum physics or to cook.

Finally whatever I do, I make sure it is something I am passionate about. These three “rules” have taken me from 15 years at Maersk, where I learned about shipping, to a full time MBA in Switzerland where I learned that nothing beats experience. At Shell I learned what leadership looks like at it’s very best and at TORM I learned to implement what I learned at Maersk and Shell to weather financial hardship. This has taken me to BW Pacific because I am passionate about the tanker industry- time will tell what I learn here.

WH: What is your impression so far, of BW Pacific?

TR: BW Pacific is in many ways a company in its infancy. The company has been functioning for one year and in that time, new offices have been set up and so many new people from many different companies have joined. I am impressed by the people, and the sense of community and togetherness that has already formed. BW is a fantastic name in the shipping industry and it has been possible to project this image to the market for BW Pacific.

This means that when I visit customers, half the job is already done for me. I only have to explain who we are in relation to the BW Group, but not what we are; which is a first-class tanker owner - they already know this.

WH: What do you consider a vital skill in your role?

TR: Picking one, I would say “shipping skill”. It is a specialist role and it is vital to understand shipping at its core i.e. the commercial, financial, technical and operational aspects of the industry including its inherently cyclical nature.

WH: What will you strive to achieve in your role?

TR: The foundation in BW Pacific is strong, coming from many years of history at the BW Group level. The people in BW Pacific are our greatest assets and building on this history and foundation, I want us to collectively reach for the stars. I want a long line of people standing outside our offices in Singapore, Copenhagen and Houston, knocking on our doors trying to get in, as this is the best product tanker company in the world. Because we are best at customer service, we deliver the best results, we are the best at teamwork, and because we are the best at having fun.

WH: Tell us a little known fact about yourself.

TR: In my computer at home is a book that I have written a few years back. It is 700+ pages of crime fiction. I doubt anybody will ever read it, but I am proud of the achievement. The learning was: don’t quit your day job. **wh**

BW GROUP FLEET: 169 VESSELS

As of 4 November 2016



Dry Bulk Carriers

No. of vessels: **8**

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: **42**

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: **2**

Floating Storage & Regasification Unit: **2**

Liquefied Natural Gas Carriers: **3**

Chemical Tankers: **8**

LR1 Tankers: **4**

MR Tankers: **4**

TOTAL: 25

Around the World

1.

Hosting a Visitor

BW welcomed Heidi Fredly, Advokatfullmektig (Associate) from Nordisk's Legal Services to the Singapore office for a week, and hosted her onboard Medium Range Product Tanker BW Eagle during her time with us.

2.

First Aid Trained

Each year, a select group of colleagues are sent for First Aid and CPR training. All smiles in class, and all left with valuable skills one hopes never to use but well prepared if needed.

1



2



3.
Celebrating 30 years
WH congratulates Captain Lamden on completing 30 years of service with BW! Here, Captain Lamden is pictured onboard VLCC BW Ulan, with some members of his crew, and from L-R Shivas Kapoor (Senior Manager, Manning and Head of Global Training), Kapil Berry (Fleet Manager) and Nalini Torres (Crewing Manager, Team Lead).

4.
50th STS for BW Singapore
FSRU BW Singapore celebrates another milestone onboard – clocking its 50th ship-to-ship transfer at the Port of Ain Sokhna, Egypt.

3

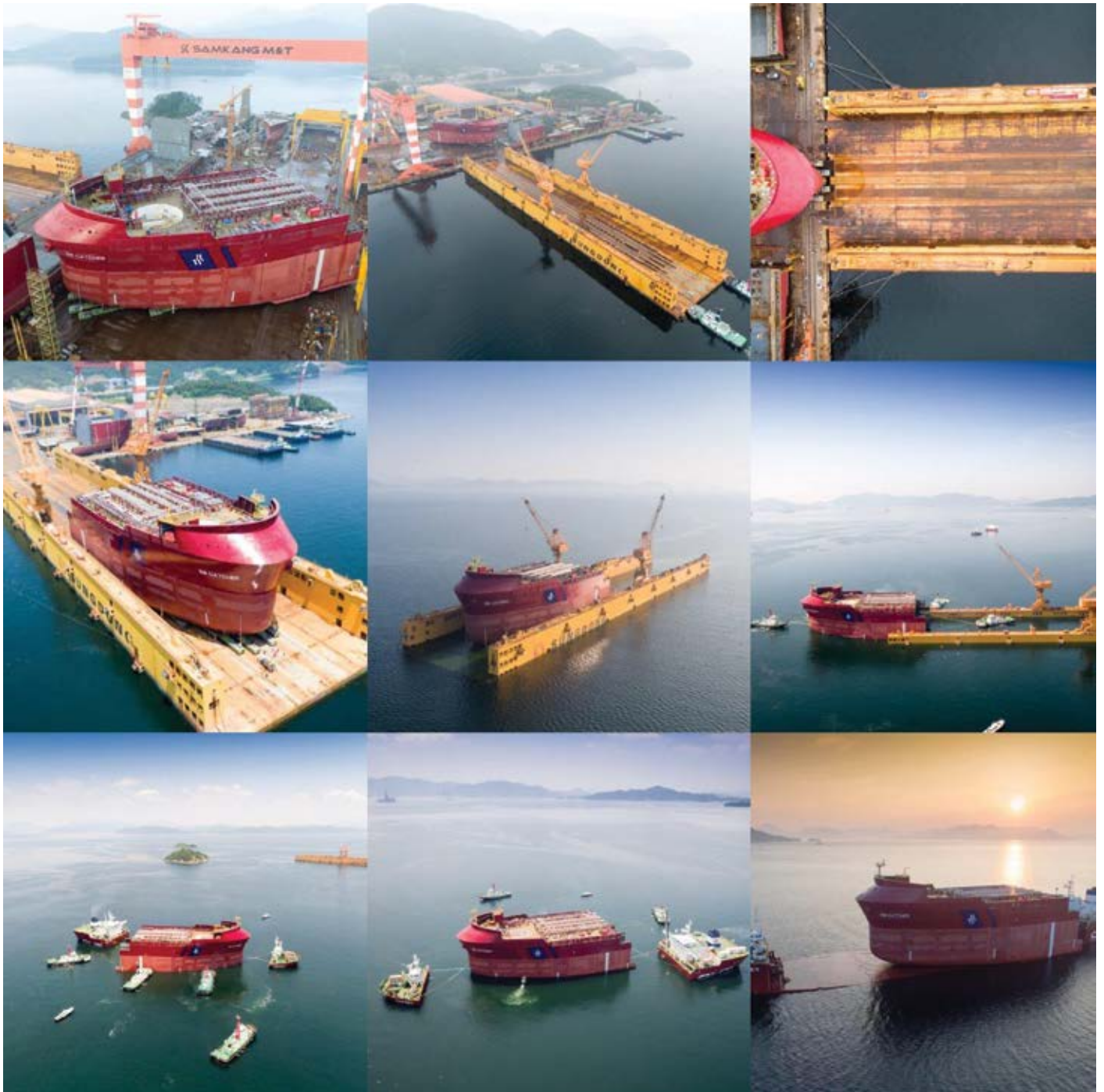


4



5.
BW Catcher:
Progress in Pictures
Stunning images of BW Catcher's Fore Terra Block (FTB) under construction at Samkang M&T in Korea, and Hull Mating at Keppel Shipyard in Singapore.

5



6.
Sunrise onboard BW Acorn
Christian Bonfils spent a stint onboard Dry Bulk Carrier BW Acorn for a trip from Grenaa to Stockholm onboard the BW Acorn, and sends this beautiful picture of sunrise at the Great Belt.

7.
Meeting of the Bulk Carriers
BW Acorn and BW Barley meet at the Miraflores Locks, Panama Canal.

8.
Synergy Group Celebrates a Decade
BW congratulates Synergy Group on ten years of excellent ship management services.

6



7

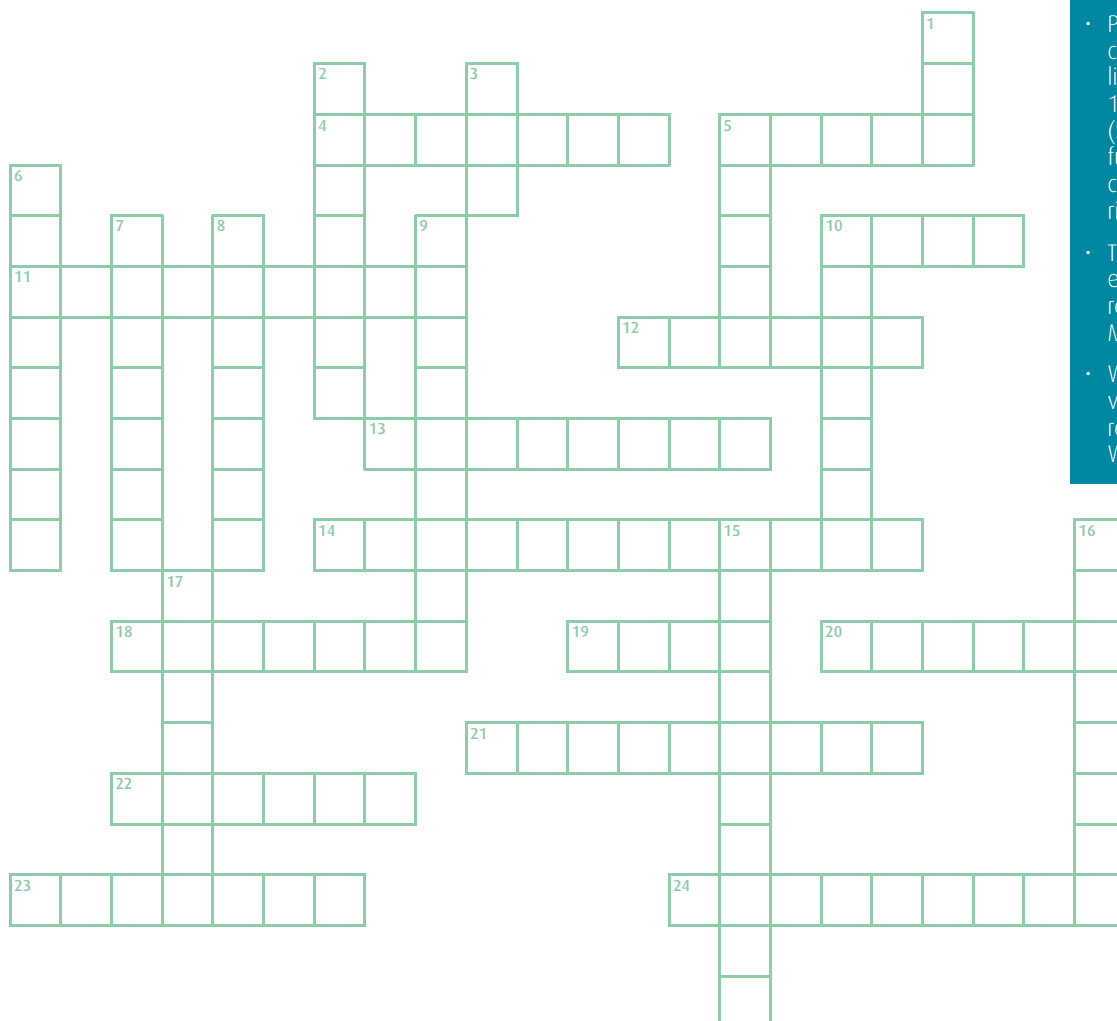


8



BW CROSSWORD

Welcome to the BW Crossword.
This puzzle consists of a mix of cryptic and traditional clues all having a maritime or BW-themed answer. Open to all readers.
(Some lateral thinking is required.)



Contest rules:

- Please submit a scanned copy of your entry to lisa.lim@bwmaritime.com by 16 December 2016, 1800h SGT (Singapore Time) with your full name, email address and a contactable number on the top right hand corner of the page.
- Three complete and correct entries chosen from a hat will receive a limited edition BW Moleskine notebook.
- Winners will be notified via email. Answers will be revealed in the next edition of World Horizon.

Across

4. Involuntarily touching the ground (7)
5. World's largest LPG importer 2016 (5)
10. Sails like a ship, sits like a terminal (4)
11. Second in command (9)
12. Prevents collision (6)
13. Process by which crude oil is broken down (8)
14. Contract between owner and charterer (12)
18. Amount of time allowed for a voyage charter (7)
19. Width of a vessel at its widest point (4)
20. Slows the drift of a ship (6)
21. Loading fuel oil from ashore (9)
22. Limits use of older vessels, sets new standards (6)
23. The commander (7)
24. High quality, modern and green (9)

Down

1. World's largest LPG exporter 2016 (3)
2. Rescue from loss at sea (7)
3. 1000kg (6)
5. Seafarer's home whilst at sea (5)
6. Abandon ship! (8)
7. Removes sulphur from ships' exhaust gases (7)
8. Provides hotel services on board (7)
9. When laytime is exceeded, _____ occurs (9)
10. Owner's remuneration for carrying cargo (7)
15. Maritime law (10)
16. Window to the outside world (8)
17. Provides stability (7)

Special Thanks to...

35 Years

October

Jan Yngvar Kolstø, OIM

December

Kambol Lok (Golden Alpha), Account and Administration Manager

30 Years

October

Simon Dale Atkinson, Master
Nigel Philip Davis, Chief Engineer
Leslie Summers Clark, 2nd Engineer

December

Colaco Julius Paul Leo, E & I Supervisor
Singh Bondili Rajender, OIM

25 Years

October

Belleno Lino Cavan, 2nd Officer
Bobier Romeo Manibale, Engine Fitter
Yngve Jacobsen, Manager Business Control

November

Tupas Reynaldo Pacot, Able Seaman
Javier Melquiades Somera, Bosun
Peralta Felicísimo Vinuya, Engine Fitter
Mariano Demetrio Avendano, Able Seaman
Baldev Singh Dhanoa, Maintenance Engineer
Ernst Ola Walderhaug, OIM

Mascarinas Ruben Darve, Oiler
Rolf Kristian Johansen, Chief Engineer
Steinar Mokkelbost, Chief Engineer
Sandoval Teodoro Torres, Chief Cook

December

Fgutierrez Arnel Satioquia, Able Seaman
Ledesma Edwin Hiponia, Cargo Engineer
Urpiano Almario Carias, 2nd Cook
Bandoy Edwin Nanol, 3rd Engineer
Lislelid Arild, OIM
Leif Arild Olsen, Chief Engineer

20 Years

October

Saquian Joey Mudanza, Chief Officer
De Los Reyes Jeffrey Casio, Chief Officer
Abuel Donald Villanueva, Chief Officer
Firme John Nealfred Elefane, Chief Engineer
Burtanog Vicente Jr. Yucor, 2nd Engineer
Arcallo Charlie Juayong, Bosun
Cortez Reynaldo Mendoza, Engine Fitter
Carl Krogh Arnet, Chief Executive Officer, BW Offshore

November

Cometa Edgardo Maalihan, Cargo Engineer
Santillan Restituto Siacor, Bosun
Rutagines Herminigildo Penaojas, Engine Fitter
Monte Rick Duhaylungsod, Gp Marine
Alcomendras Melosito Geraldizo, Bosun
Tunacao Jaime Maquizo, Oiler
Gerd-Ulrich Königstein, Chief Engineer
Per Håkon Antonsen, OIM
Rick Duhaylungsod Monte, Gp Marine
Towers Christopher Ian, Chief Engineer
Jonies Thomas William, Master

September

Bay Adelio Atienza, Able Seaman
Regachuelo Noue Nilo, Pumpman
Jala Joel Maghuyop, Oiler
Baltazar Dennis Duco, Able Seaman
Paul Stephen Meredith, 2nd Engineer

15 Years

October

Diamos Lee Rosalejos, Able Seaman
Tolentino Joseph Abela, Able Seaman
Plaza Delfin Taganas, Engine Fitter
Diamos Lee Rosalejos, Able Seaman
Tolentino Joseph Abela, Able Seaman
Plaza Delfin Taganas, Engine Fitter
Oosmany Iqbal, 2nd Officer
Pitchiah Fernando Arockia Kallis Bruno, MSM
Fernandes Felson Felicity, Reefer Man
Kannamkulam Sajeendran, Bosun
Anthony Patrick Sudeer, Bosun
Kumar Ajay, 2nd Engineer
Fernandes Felipe Santos, Cook

Puthiya Valappil Veedu Vinod Kumar, Cook
Mundayadan Devaraj, Able Seaman
Alexandre Rodrigues, GP Maintenance

November

Gantes Jasper Jay Yap, Able Seaman
Torres Mark Anthony Alga, Reefer Man
Caberte Melonito Magallanes, 2nd Cook
Lerio Andrew, Able Seaman
Gimoros Richardly Alejay, Able Seaman
Duero Jade Desingano, Able Seaman
David Gomes, Chief Engineer
John Thomas, Bosun
Bhullar Sumeet Singh, Chief Officer
Palani Venkatesh, Bosun
Ajeesh Mathew, Bosun
Badakkan Abdul Muneer, Cook
Antony Lally Kadavil, Cook
Devarajalu Kosalaraman, Production Superintendent
Karman Sugarman, Camp Boss

December

Dungo Jose Victorio Fernandez, Reefer Man
Navarosa Felomino Nillasca, Bosun
Pechon Earle Maambong, Bosun
Jacar Warren Miane, Oiler
Bufable Pacifico Jr. Baronda, Able Seaman
Jungsher Pannu, Chief Engineer
Bidu Antony, Able Seaman
Pandarakalathil Sreedharan Vinod, 2nd Officer
D'souza Sunil Vincent, Motorman
Faisal Hadri, Production Operator
Birger Lindland, E & I Supervisor
David Sukmawinadi, Production Supervisor
Kunal Chakraborty, Assistant Superintendent
Qing Kang Zhang, Senior Project Engineer
Raymond Michael Manton, Senior Engineer Marine

10
Years

October

Arellano Michael Surriga, Motorman
Capin Juffer Flores, Motorman
Duque Pinili Lawag Bato, Able Seaman
Gerardino Grendill Villanueva, Master
Loriega Resty Amarillo, Oiler
Flores Jimmy Jr. Agustin, 2nd Officer
Ankit Chaudhary, 2nd Officer
Sharafat Mulla, Chief Officer
Suresh Kumar, EOFF
Varghese Vinesh, 2nd Engineer
Christian Onda Dela Chica, Production Supervisor
Donatien Bertrand Delicat, Laundry Man
Gregorio Caneba Escuro, Marine Supervisor
Robert Karl Connor Madden, OIM
Sounda Cyriaque Mavoungou, Steward
Vagathuri Sambu, Control Room Operator
Cristomo Caraan San Juan, Production Operator
Tom Roger Tollefsen, Production Superintendent
Ene Gabriel, Chief Engineer

November

Caoile Ronnie Ranas, Able Seaman
Capadosa Angelo Guieb, 3rd Officer
Sanchez Jonathan Masion, Engine Fitter
Tronco Julius Concepcion, Able Seaman
Ganesan Arulmani, ICSS Engineer
Eugene Claude Coetzee, Production Superintendent
Oumar Coulibaly, Senior Production Operator
Danilo Navarro Ladan, Electrician
Paolo Villamor Lim, GP Marine
Blaise Auguste Mboumba, Painter
Elpidio Jr. Eran Rojas, GP Marine
Sergejs Senins, Senior Production Operator
Birger Hageberg Tislevoll, Technical Superintendent
Merete Skøien, Facilitator Global Manning
Chitrarasu Annamalai, Senior Engineer Electrical T&M
Beda Laurentiu Paul, Chief Officer
Cioranu Marius, Chief Engineer

December

Sanchez Alfredo Ablang, 2nd Engineer
Cuenco Manuel Pena, 2nd Cook
Torres Francis Sergio Barbac, 3rd Engineer
Batucan Rey Montegrejo, Chief Engineer
Umayam Karl Adam Palado, 3rd Engineer
Binban Lester Arlanza, 2nd Engineer
Patajo Lyndon Inri Abaja, 2nd Officer
Consengco Gaylord Guy, 2nd Engineer
Gonowon Ronar Bryan Montifalcon, 2nd Engineer
Candava Henry Gutierrez, Able Seaman
Dumalag Elegio Iii Escover, 2nd Officer
Rune Olaf Eriksen, Technical Superintendent
Gazdar Khshru Jal, Chief Officer
Ganesh Sanjeeva Mendon, MSM
Dariusz Jan Michalowski, Commercial Manager
Maritza Beatriz Maldonado, Engineer Maintenance
Wilson Chellam, Materials Engineer
Chitrarasu Annamalai, Senior Engineer Electrical T&M
Dariusz Jan Michalowski, Commercial Manager
Fernandes Royston, MTM
Pinto Thomas, 2nd Cook

Retired

October

Frank Eikenes, Master
Knut Sverre Andersen, Fleet Performance Analyst
Lavji Mistry, President and General Manager, India

December

Reidun Hellebostad, HR Executive
Yong Meng Heng, Procurement Controller



H E R I T A G E

Dr Helmut Sohmen thanking the Connecticut
Maritime Association members for the Commodore
Award bestowed on him in April 1996.

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