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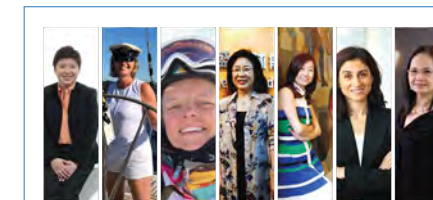


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Chairman's Message



Credit: Marine Money

The summer is often a quieter period where we all take the opportunity to recharge batteries. For some of our colleagues, it has been a busy period, with the purchase of a controlling stake in Hafnia, a product tanker company, and continued activity related to our proposal to merge with the LPG shipping company Dorian. Thanks are due to all those involved in these transactions from a management, financial, legal or business development perspective, who have had many late calls and short nights to manage these deals across time zones. And of course to our many colleagues around the world who keep the fleet running smoothly through all seasons.

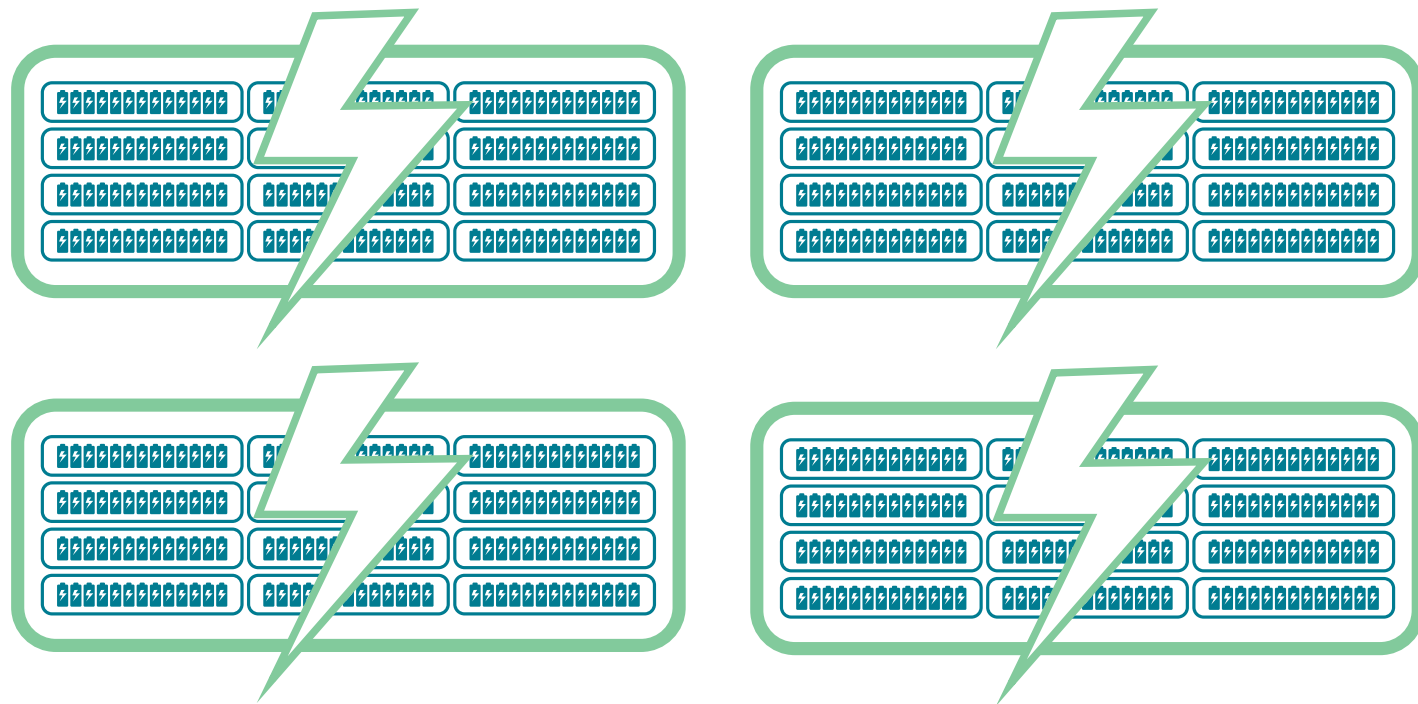
This issue pays special tribute to our female colleagues around the world. A truly gender-neutral organisation like BW should probably not give special credit to either sex. But it is a fact that the industry as a whole has a disproportionate number of men, and it is therefore fitting that we should encourage more women to join the business. And it is pleasing to note that we have women at the helm in a number of countries where BW operates, not to mention on an LNG carrier.

You will also find coverage on a new aspect of BW's growth and development – our investment in a marine battery technology that is seeing strong demand. While we remain focused on our core energy production and transportation business, and attempt to grow these through investment, mergers and acquisitions, it is positive to see the group also growing through new ideas and activities.

Wishing all our colleagues and business partners a wonderful remainder of the year, and for those who have not yet had a chance to recharge their batteries, may you soon have the opportunity to do so.

Sincerely,
Andreas Sohlen-Pao
Chairman

Charging towards Success



BW is investing beyond traditional areas of growth, exemplified by being a major shareholder in Corvus Energy – the leader in the fast-growing market for large-scale marine batteries

BW tries to play the long game – making investments and business decisions with the long-term future in mind, even when there are crosswinds in the short term. One area that the company has kept watch on is changing international regulations in areas such as fuel.

Going from compliance to opportunities

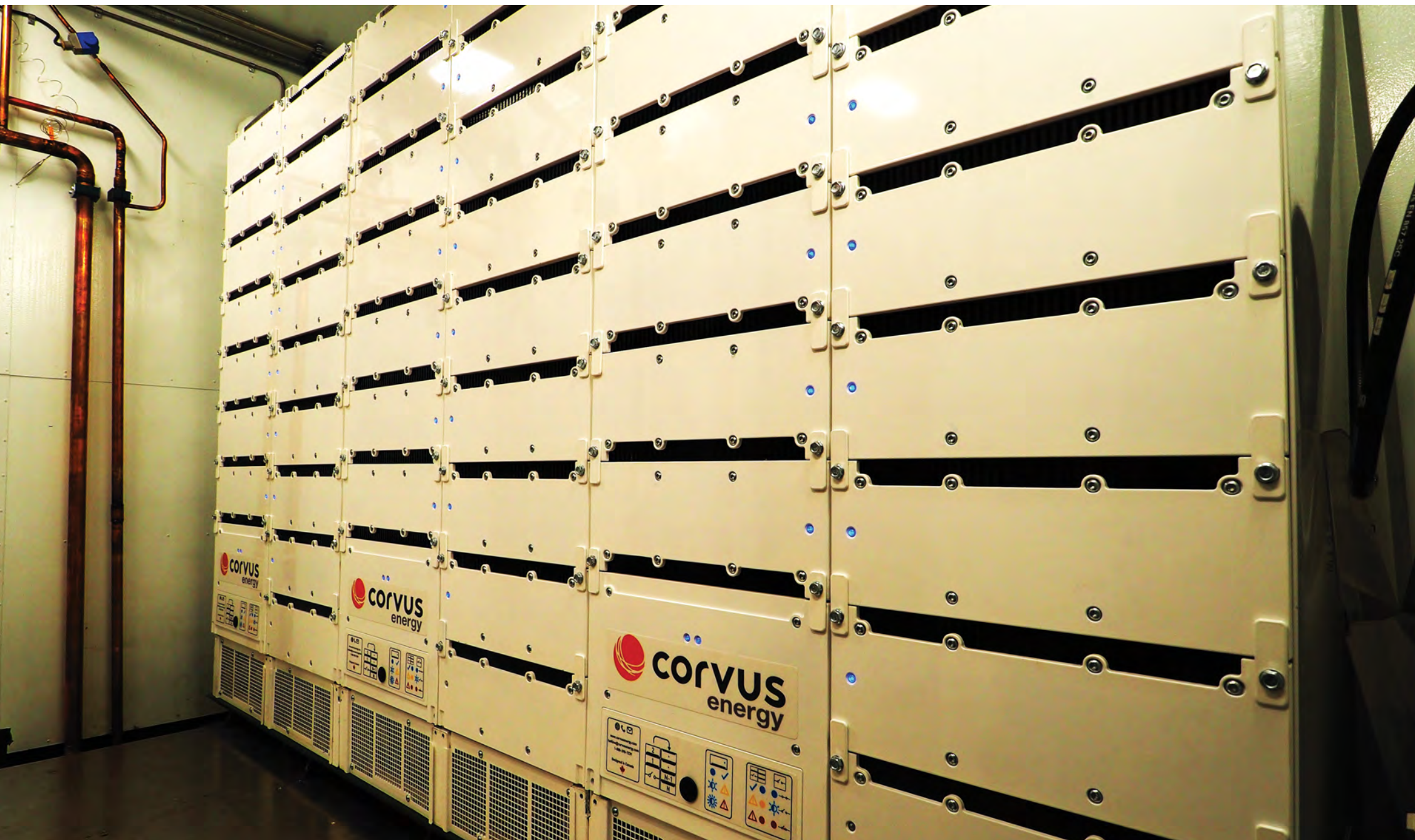
When fuel efficiency concerns and stricter compliance requirements started to emerge as long-term success factors for the maritime industry, BW Ventures decided to gain operational insights and financial exposure by investing in emerging companies within these areas. One company which caught the eye of BW Ventures was Corvus Energy.

Corvus Energy is the market leader within large-scale energy storage systems for ships. Says Martin Diernisse, Head of BW Ventures, “Think of the batteries that go into an electric or

hybrid car, but then make them a few hundred times larger and engineer them so they are safe and reliable for use on vessels. Corvus Energy has been a pioneer in this market for almost a decade and has a clear leadership position with more than 140 installations and over two million operating hours”.

Says Martin, “when considering which venture to support, we consider if the company is addressing a significant need for ship owners or operators, and we look at how commercially-minded the company is. The company’s management team must have identified a clear customer base who have demonstrated a willingness to pay for their products. It sounds basic but going from a good product to a good business is hard, especially when you are targeting a traditionally conservative industry like shipping. BW can support the fledgling company, but it is essential that there is the right team with the right mindset to create a successful business”.





A fast-growing market

In the maritime industry, batteries are used in several ways, such as for fully-electric propulsion on some ferries. However, batteries also allow for peak-shaving and load-levelling, which means that engines or generators can be set to run at a constant load across varying energy requirements, and batteries are used to store and discharge energy as necessary. This greatly improves fuel efficiency, reduces emissions and can also reduce the need for maintenance. In addition, for vessels with dynamic positioning, batteries can be a spinning reserve, so that they replace the need to run an extra generator as back-up in case the main generator fails. This significantly reduces running costs and maintenance.

Against a backdrop of increasing international regulations aimed at reducing emissions in the maritime industry, in 2014 BW Ventures decided to invest in Corvus Energy. Says Martin, "in line with our focus on LNG shipping and infrastructure, BW saw electrification as a global macro-trend, and energy storage fits well with that view. Four years ago, Corvus was already the market leader, albeit in a market still in its infancy. As fuel efficiency has moved up the agenda, battery costs have decreased, and we now see high growth rates across several vessel segments. In 2014, the total market for large scale marine energy storage systems was less than 10-megawatt hours (MWh), in 2016 it had increased to about 18 MWh, and we now expect the market to exceed 100 MWh this year and keep growing. Having the leading share in that market is very exciting. The challenge now is to keep that leadership position by delivering products and service on time, while continuously expanding production capacity and developing new products for the portfolio".

BW Ventures' aim for Corvus Energy is for the company to maintain a leadership position in the marine market as it continues to grow, and in due time explore opportunities in other markets. Corvus is currently raising capital to fund its next growth phase, and for now BW will continue to be a major shareholder along with Equinor (formerly Statoil) and Norsk Hydro. In the mid-term, one option for the company could be a public listing. With a strong team at Corvus Energy, this company is well positioned to take pole position in the long run ahead.

Pooling Resources



A pool is a concept unique to the maritime industry. World Horizon dips into the unique topic of pools and chemical tankers in this article.

BW Chemicals has a fleet of twelve Japanese-made and two Spanish-made stainless-steel hull chemical tankers on water and one newbuilding on order. These chemical tankers are about 20,000 DWT and are classed as IBC Types 2 and 3 vessels. These vessels, built between 1998 and 2018, are managed by WOMAR Tanker Pools. World Horizon speaks with **Mr Hans Van der Zijde**, CEO of WOMAR Tanker Pools to understand pools from the perspective of someone involved in its operations.

World Horizon [WH]: From the perspective of someone at the helm, what does it take to run a pool successfully?

Hans Van der Zijde (HV): I often and jokingly say that pooling is like running a political party. You must keep all noses pointed in same direction and manage relations carefully. On a more serious note, to run a pool successfully, members must feel comfortable leaving their vessels in your care and this can only

be achieved when we have full transparency and fairness in all that we do. We need to be service-minded and perform well beyond members' expectations. Pool members need to feel that they can freely and receive satisfactory and prompt dialogue.

There are many ways to organize a pool, and most pools are alliances of Owners instead of a fully open pool like WOMAR. WOMAR runs two pools with approximately 40 vessels in total. Vessels are placed in pools according to similar specifications with minor differences in parameters such as speed and consumption. The first pool is named Marida where we operate 10 typical 13,000

dead-weight tons (DWT) vessels. The second, named Stainless Pool, operates twenty-seven 19,000 DWT vessels. We decided on a fully transparent system that reviews the ships' performance in specific areas every six months. It is a system that requires a lot of extra effort at administration, but it will create absolute fairness. It is understandable that every owner will consider their vessels to be the best in the industry, but sometimes compromises must be made for the greater good of all participants. Being at the helm of WOMAR is an easy task as I am surrounded by a great team of world-class professionals working from four shore locations worldwide, and a superb crew onboard all our vessels at sea.





WH: Why should a ship owner pool his or her vessels? What are the advantages?

HV: In general, I am a great believer in pooling for shipping. This is because a pool gives members the ability to manage their vessels without the need for internal ship management and commercial departments. The pool company would have its own experts in commercial management, and ship owners can choose pool companies according to their service standards, culture and fit. Ship owners can focus on asset play, while charterers and other stakeholders can enjoy excellent service when they consider vessels from the pool.

Also, riding the market together is a big motivator for a ship owner to join a pool, as members outsource commercial responsibilities to a capable, transparent, performing and trustworthy partner. We see ourselves as an “internal department” of each member and we do not just perform to fulfil our contractual obligations and stop where the letter stops. Instead, we are a fully engaged partner in the business and take responsibility for the ships as though they are our own. We push to secure the highest income for owners while keeping an eye on members’ cost, but it is also important that all are reasonable - pool operator, charterer and pool member. At WOMAR, we all focus on the long term and be reliable business partners. We will always be fair business partners and we will be there for our clients in good days and bad. Of course, there will be moments of disagreement, but resolutions will be made based on clear facts and fairness.

Charterers appreciate WOMAR Tanker Pools because of our large fleet and excellent track record for safety and efficiency. We have a substantial Contract of Affreightment (COA) portfolio and our relationships with pool members last many years, which I see as indicators of customer satisfaction.

WH: Why is the company named “WOMAR”?

HV: The name WOMAR itself is not rocket science. It stems from our legacy of WO-tankers, and an earlier joint venture with Heidmar, and hence WOMAR. More important than our name is what we represent – Trust, Transparency and Action. We have a WOMAR pledge which you can see on our website. Over the years, we learnt what we truly want to achieve in our business. We have seen non-transparency combined with stacks of unclear paperwork. We work hard to shine a light through all these by demanding the following in all that we do: full transparency, ‘easier and clearer’ paperwork, and an attitude of hard work and modesty. Also, we are purposely press-shy; simply by nature but also because of our belief that our customers should take the limelight.

WH: WOMAR have vessels trading in chemicals, vegetable oils, clean and dirty petroleum products and crude oil. How different are these vessels from the management perspective? It must be difficult to keep track of what is inside those cargo holds!

HV: Well, they are different products that our vessels can carry. But fundamentally, one just needs to remember that the vessels are the same. Despite its name, chemical tankers are versatile and can carry more than just chemicals. They can take on a huge variety of cargoes with their own characteristics,



handling and cleaning requirements, unlike, say, a Very Large Crude Carrier (VLCC) or a LNG or LPG carrier. However, this also makes the job more complicated and requires someone who specializes in the maintenance of a versatile carrier. So, you need the right team of experts ashore and onboard of which WOMAR is thankful to have a world class workforce who have the necessary knowhow, attention and workmanship. Our crew on board are a critical part of the equation for success – the better our teamwork, the smoother our operations. The market is critical, but safe and smooth operations makes the difference.

WH: BW’s presence in the chemical tanker segment is through our participation in WOMAR. How does WOMAR keep BW’s flag flying high in this segment?

HV: Since we both teamed up in 2014, we have been moving into great waters. I do not see it as a partnership of two companies – it is just one happy family geared to make it happen. After having been through many joint ventures in my career, I can easily state that the partnership with BW is heavenly! We both have the same look at business and how it should be done.

About Shipping Pools

A shipping pool is an arrangement where a group of ship owners (pool members) combine their vessels and place them under the care of an appointed pool manager. There are many ways in which a pool can be organized, and many pools that ship owners can choose to participate in. In some pools, members retain ownership of their vessels and continue to be responsible for the performance of the contracts, procurement, financing, insurance, manning and technical management of their respective vessels. In other pools, members outsource the technical and commercial management completely to the pool manager. Earnings of the vessels will then be distributed to the members according to a pre-agreed weighting system.

Chemical Tankers, despite their name, can carry a variety of products in their cargo holds. In general, ships carrying chemicals in bulk are classed into three types. Type 1 chemical tankers can carry cargo which is classified by the International Bulk Chemical Code (IBC) as the most hazardous with very severe environmental and safety impact. Types 2 and 3

chemical tankers can carry products with sufficiently severe environmental safety hazards to require a moderate degree of containment should the vessel suffer damage during transit. As the volume of chemicals requiring Type 1 tankers are minimal, most chemical tankers in the segment are rated Types 2 and 3.

Ocean-going chemical tankers range from 5,000 tonnes deadweight (DWT) to 40,000 DWT in size. Even though they are generally smaller than the average size of other tanker types, they have many more cargo tanks, ranging from 13 to even 40 separate cargo tanks, versus four tanks for a typical Liquefied Natural Gas (LNG) and Liquefied Petroleum Gas (LPG) carrier. This is due to the specialized nature of each cargo and size restrictions of port terminals where chemical tankers call to load and discharge.

For more information on WOMAR Tanker Pools, visit <http://www.womarpoools.com/>. To learn more about the carriage of chemicals by ships, visit the International Maritime Organization (IMO) website at <http://www.imo.org>.

A Woman at the Helm

BW welcomes its first female captain in its fleet, Captain Tatjana Pletena



World Horizon [WH]: Congratulations on your promotion! Can you tell us a little about yourself?

Captain Tatjana (TP): Thank you so much. I began my career with Bergesen in 2001 as a deck cadet from the Latvian Maritime Academy. At that time, only the top performers from the Academy were chosen for cadetship with Bergesen. Upon graduation, I returned to Bergesen as Fourth Mate and made my way to where I am now. For several years, I had to combine work at sea as a Junior Officer and studies at the Latvian Maritime Academy on a correspondence course, which was not easy at all. After a few years, I felt that it was necessary for my own professional development to take a year-long "Port Management" distance learning course from Lloyd's Maritime Academy, which I successfully passed.

My early experience with gas transportation was gained onboard LPG vessels, and more recently on LNG vessels. I think it is worth mentioning my experience in 2017 as well, when I was fortunate to be part of the Marine department in Oslo on secondment as a Marine Superintendent. This gave me better insights into the workings of the office and gave me the valuable opportunity to meet and work with shore colleagues that I will now be dealing with from a distance.

WH: What led you to a career at sea?

TP: Well, it is a "non-story". None of my family members ever worked at sea, neither did I hear stories about life at sea while I was growing up. It started as any day really, when I was thinking about what to do after school, and I scrolled through a catalogue of educational institutions and spotted an image of a girl in a nice uniform wearing a pair of white gloves. I thus decided on my career – that I wanted to become the same brave girl with a uniform!

WH: What do you need to be a captain? On the professional, educational and personal front.

TP: Well, the list is too long to be listed here! For example, you need to earn a Masters' degree, to clock many years of sea experience, to complete an enormous number of hours of training and courses, to

get good evaluation reports, and to be promoted through the ranks which includes various tests and feedback from senior colleagues, course instructors and psychologists. And you will also need to work very hard and build a good reputation through the years.

WH: What were some of the challenges you faced in your career? How did you overcome them?

TP: To be honest, I faced challenges from the very day I stepped onboard my first vessel as a cadet. Even now, I still do. To be one of the first of very few female cadets and officers in the Company is challenging, but also an honour. I do not regret my choice made years ago and if given the chance, I would make it all over again. All these challenges just make me stronger. How do I overcome them? I work hard, smile, and don't give up.

WH: What has been your experience being a female crew member at sea?

TP: My own experiences have been varied, from the tough moments to those which are full of fun and cheer. And I prefer to remember the latter ones. I am very thankful for my job, the friends I've made, the good colleagues I have the pleasure to work with, the countries I've seen and the life I now have.

WH: How do you juggle family and work commitments?

TP: Life as a "sea-wolf" does require many sacrifices, but I do my best to compensate for it with very frequent communications when I am away, and by spending most of my time with family and friends when I am back on shore leave. I am very grateful to my family and friends for their understanding and support I feel every day when I am away.

WH: Any interesting story, or experience?

TP: Most seafarers will have enough stories to fill a book and I am no exception! I have been told I should write a book. I would like to say safe sailing to my fellow seafarers.



Leading Ladies

Many capable women hold leadership positions at BW, and World Horizon delves into the topic of gender representation in the maritime industry

Across the Group, BW is committed to cultivating and preserving a culture of diversity and inclusion. The collective sum of individual differences, life experiences, knowledge, unique capabilities and talent that our employees invest in their work represents a significant part of our company culture and reputation. BW embraces differences in age, ethnicity, family or marital status, and all other characteristics that make our employees unique.

From time to time, the topic of gender representation comes up in maritime forums. Anecdotally, people mention the “sea of men”

at shipping conferences, or that sailing crew are disproportionately male. Be it legacies of tradition, culture, politics or religion, many professions and industries are associated with specific genders. And rather than piecing together the history and politics shaping the gender bias in the maritime and shipping industries, World Horizon proudly shines the spotlight on some of our women leaders at BW – strong, capable ladies who carry themselves well as BW ambassadors. A common theme emerges from these ladies, and that it is character, tenacity and attitude that should take center-stage. Key lessons will inspire all readers, both male and female.

Elaine Ong, Chief Financial Officer, BW LPG



World Horizon [WH]: What have been the challenges you have experienced in pursuing your career as a woman in the maritime world?

Elaine Ong (EO): While it is a generally-held stereotype that the maritime industry is male-dominated and thus unsuitable for women, women should not be discouraged. Nothing is further from the truth - the maritime industry, like all other industries, demands a skilful and diverse workforce to drive it. I have been in this industry for over 17 years and have had more than my fair share of opportunities to grow and develop my career, from an Assistant Manager in Accounting to today as CFO of a listed company. I would say that the combination of my technical skills along with the feminine instincts of intuition, and building and developing relationships, have enabled me to rise above the challenges and contribute to the maritime industry.

WH: How do you cope with the challenges of balancing work and family?

EO: Juggling between the demands of family and work is not always easy - especially when you have to be on the road for business. It does take a great deal of discipline and creative time management to achieve this balance over a period of time. While I'm at home, spending quality time with my loved ones has always been a priority and non-negotiable. While on the road, the advancement of technology has made it possible for me to stay connected at all times.

WH: What are your responsibilities at BW, and what does a typical day look like?

EO: Since becoming the CFO of a public-listed company, I have to say that my scope of influence has greatly expanded beyond what I had expected. I currently oversee the Investor Relations, Financial Reporting, Business Controlling, Tax, Risk Management, as well as Treasury and Corporate Finance functions at BW LPG.

Relationship management has become an important part of my role - from relationships with investors, shareholders, analysts and lenders that span the globe to internal relationships across the many business units and corporate support functions.

For me, prioritising and keeping to a daily task list are key to a productive day in the office. My typical day at the office starts and ends with about an hour of catching up on emails, and in between, face-to-face interactions are interspersed. In the evenings, after I am done with my family commitments, I do my critical thinking in solitude and read up on what is happening around the world.

WH: What is BW LPG doing to improve gender balance at a senior level?

EO: I am proud of what BW LPG has done on the diversity front. BW LPG is committed to fostering, cultivating and preserving a culture of diversity and inclusion. I lead the finance team at BW LPG, and we have two women on the BW LPG Board. At the Group level, our product tankers and LNG business are headed by women. More than half of our shore staff are women, and we have 20% women in senior management positions. Nevertheless, we can do more, and we will. We will foster an environment where everyone can thrive and feel comfortable.

WH: Any advice you would give to women either thinking of embarking on a career in the industry or looking to advance into a management position?

EO: Many opportunities await those who accept the challenge of working in the maritime industry. My advice is to be daring, tenacious and be open to opportunities that come your way and have fun along the journey.

BW AT A GLANCE

Removable Page (Tear along perforation)



As one of the world's leading maritime groups in the tanker, gas and offshore segments, BW provides reliable energy transportation and infrastructure services across the energy value chain.

Today, BW Group own and operates more than 180 quality vessels which are managed by experienced staff.



BW Group's predecessor companies are World-Wide Shipping and Bergeesen d.y. ASA. In 2002, World-Wide Shipping, a privately-owned tanker and bulk shipping company founded in Hong Kong in 1955 by the late Sir Y.K. Pao, acquired Bergeesen, Norway's largest shipping company, founded in 1935. The combined group has been delivering energy and other vital commodities for more than 80 years.



*including affiliates and subsidiaries

To serve our customers BW Group has the following vessel types:

- Liquefied Petroleum Gas carriers (LGC, VLGC)
- Liquefied Natural Gas (LNG) carriers
- Product tankers (MR, LR1, LR2)
- Offshore floating production vessels (FPSO)
- Floating gas infrastructure solutions (FSRU)
- Chemical tankers
- Dry bulkers
- Crude carriers



BW Group has always been supportive of workforce diversity, which reflects the global nature of our business well. We have more than 2160 shore employees and 4800 crew.



With presence in Bermuda, Singapore, Norway, Denmark, USA, China, Philippines, India, Cyprus, Nigeria, Mauritania, Côte d'Ivoire, Gabon, Brazil, Mexico, New Zealand, The Netherlands and United Kingdom.



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Dorte Christensen, Head of Operations, BW Tankers



WH: The shipping industry is still largely perceived as male-dominated. What attracted you to this industry?

Dorte Christensen (DC): I was primarily attracted to the prospect of an international career, where I would be trusted and empowered relatively early on with significant responsibility. I wanted something which was challenging, and I was looking forward to the prospect of continue my leadership journey from the Royal Danish Air Force, but in a commercial setting.

WH: What are your responsibilities at BW, and what does a typical day look like?

DC: I currently have the operations, claims and bunker departments reporting into me, and with our very flat structure this currently means 11 direct reports from Singapore, Copenhagen, and Houston. There is no typical day, however I do try to structure my day to ensure that I get my priorities straight. Seated in Copenhagen, I try to reach the office early to connect with Singapore, where most of my team and colleagues sit. My afternoons are reserved for Copenhagen and Houston-based colleagues. Afternoons are also for meeting suppliers and customers if they are in town. That is the structure of my day, which naturally goes out the window when we have operational challenges.

WH: Have there been any instances where your gender impacted on your ability to do your job?

DC: No – not my gender. My character, my drive, my skills and my passion for what I do, impacts my job.

WH: How do you manage the demands of work and family?

DC: I think I do it the same way as everyone else, which is through planning and prioritization. I prioritize my family higher than anything else. If they are not in a good shape, neither am I and I will not be a good asset for the company as my mind will not be focused on the challenges which we need to solve at work. I accept that I cannot do it all, I am not the one delivering my kids to day care or school nor picking them up – this is just how it is, you cannot do it all. There are no super-human parents out there, mums or dads (regardless of what Instagram shows you!). Accept the choices you make and move on.

WH: Do you have any advice for women either thinking of embarking on a career in the industry or looking to advance into a management position?

DC: My advice applies to both male and female. Do it. But do it for yourself, and not for the expectation of family or friends. Also, find your edge. Know yourself and your strengths and weaknesses. In the air force I found out that I was not as fast a runner as my male colleagues and I could not relentlessly carry the same weight, but I was good at structure, planning and keeping an overview. This became my edge at that time.

In my view a fantastic career can but does not necessarily mean *managerial* responsibility. A great career can follow an individual contributor track, but regardless I recommend you aim for *leadership*. Aim to inspire, motivate and support your colleagues, guide and create results with them. Leadership can be demonstrated without being a manager and will make it easier to transition into *management*. You must be able to accept that the individual achievements which got you there will not suffice anymore. You have to succeed through your team. Today, I get a kick out of seeing my team succeed, when they pull white rabbits out of a hat, when they lift a difficult task. That makes me proud and gives me a tremendous sense of achievement.

Juliet Huang, Chief Representative, Beijing



WH: The shipping industry is still largely perceived as male-dominated. What attracted you to this industry?

Juliet Huang (JH): Not many products can reflect the industrial and financial prowess of a nation like a vessel. I started my career in shipbuilding and exports when the Chinese shipbuilding industry was in its infancy and I found my work fascinating and exciting. I became greatly interested in this industry and joined World-Wide Shipping, one of the biggest and most reputable international shipping companies, when the company set up an office in mainland China.

WH: What are your responsibilities at BW, and what does a typical day look like?

JH: My job is to build the BW brand, establish relations with customers in upstream and downstream segments and find business opportunities for the Group in China. My portfolio covers oil and gas, commercial as well as newbuilding projects, and days in office are typically filled with efforts to scour the country for business leads as well as reading news on the industry. At BW, our offices span different time zones and have diverse cultures. Internally in China, our customers also have huge cultural differences depending on their location, and whether they are in state owned or private companies.

WH: Have there been any instances where your gender impacted on your ability to do your job?

JH: It is unrealistic to deny the impact. For example, I was so eager to attend the sea trial for my very first newbuilding project in China, but the shipyard told me that there is a Chinese superstition that having a lady on board a newbuilding will sink the ship, so for the past 30 years, I have not attended any sea trials for fear of destroying a newbuilding. In fact, the shipping industry and shipbuilding industry have been creating more opportunities for women, but one must acknowledge that glass ceilings remain in some companies and areas.

WH: How do you manage the demands of work and family?

JH: My secret is to work hard in the office and play hard after that.

WH: Do you have any advice for women either thinking of embarking on a career in the industry or looking to advance into a management position?

JH: Shipping never sleeps and any job in this truly global industry requires someone to have an international world view, and the stomach to work in a volatile industry and deliver your customer's cargo safely, efficiently and profitably. For those who are curious about shipping, no matter the gender, this industry is full of opportunities and challenges.

Linda Teh, Head of Corporate Affairs and Group Corporate Secretary



WH: The shipping industry is still largely perceived as male-dominated. What attracted you to this industry?

Linda Teh (LT): Honestly, I did not think much of it when I was approached for the job in BW. I was totally new to the shipping industry, full of curiosity and I thought it would be fun to go onboard some mega vessels! No regrets whatsoever, and I have had an exciting and a blessed career here. I have had the opportunity to work with many colleagues from diverse backgrounds, and I believe this diversity is an asset. Because of our backgrounds, we all have different views and it is these differences that facilitate better problem solving and discussion, leading to a more superior performance as one team and company.

WH: What are your responsibilities at BW, and what does a typical day look like?

LT: The day-to-day changes all the time, and more frequently than not I am working directly on the compliance-based aspects of the job. Always with a coffee in the morning, and then it's straight into my emails that have come in overnight as we are dealing with people globally and in different time zones. My daily tasks can range from drafting, reviewing or negotiating documents, including identifying problems, providing solutions to transactional issues and implementation, and ensuring that legal and compliance issues are always met. I could have a meeting starting at any time of the day or night due to the geographical range of stakeholders. I could be dealing with colleagues who have stepped into my office by answering various queries from a share restructuring issue to a vessel sale and purchase (S&P) issue, advising on corporate regulations, defending work processes that must be in line with company policy and culture, discussing control measures to mitigate risks or suggesting improvements to work flow. Where there are on-going projects, I could be

catching up with my superior on developments or discussing new initiatives, or I could be liaising with external parties to ensure proper administration of corporate documents and closing of transactions. I could be liaising with the board of directors or shareholders or joint venture partners on board and shareholder matters, or attending to the execution of approved mandates.

WH: Have there been any instances where your gender impacted on your ability to do your job?

LT: I would say not at all. In my case, I see gender as completely irrelevant; it is about one's competence and ability to do the job. I maintain my professionalism and work towards building trust. I also focus on BW's goals and values. You just need to be prepared to deal with people with positive and negative responses! Being a team player is more important not your gender. Ultimately, values, not gender, determine leadership.

WH: How do you manage the demands of work and family? Do you have any tips to share?

LT: With the different time zones in which BW operates, it is simply not possible to unplug but that does not mean I do not have "Me Time". I find that it is not the quantity of time that I have for myself but the quality of the time – I love spending time alone as that gives me the chance to reconnect with myself and that can be as simple as taking an afternoon nap at home, indulging in a leisurely meal at my favorite food court, cooking a simple meal or simply getting lost in thoughts!

WH: Do you have any advice for women either thinking of embarking on a career in the industry or looking to advance into a management position?

LT: We often hear that the maritime industry has its own traditions and intricacies, but it is also dynamic and international. One can find her niche in this industry with the right attitude and can-do spirit. As the industry is international, one has to be able to relate to people of different nationalities and welcome the opportunity to be exposed to different cultural and social contexts. It is also a people-oriented industry, so one needs to be able to relate to people and communicate effectively. There is no better preparation than to have a good attitude and the confidence to accept that we are all role models for somebody.

Madga Karim Vakil, General Counsel, BW Offshore

WH: The shipping industry is still largely perceived as male-dominated. What attracted you to this industry?

Madga Karim Vakil (MKV): I was brought up by a Portuguese (of Indian origin) Muslim father, who thought the best way of equipping his two daughters to be successful in life was to expose rather than shelter them from male-dominated environments. In my teens, I was sent to a traditional Catholic school that had only recently started admitting female students. When I started my traineeships and then worked in law firms as a young associate there were still hardly any female partners.

What attracted me to the industry was its highly international and multicultural dimension and the need to understand the global context whilst being fully clued-up on local cultures and jurisdictional intricacies.

How fascinating it is to have to turn your mind to assist in negotiating deals or reviewing regulatory regimes where major oil companies will seek to get title to natural resources that may legally be interpreted as belonging to say "Allah" (pursuant to Shari'a law jurisprudence) in certain states in the Middle East or the "People" (pursuant to the Constitution) in places such as Angola.

WH: What are your responsibilities at BW, and what does a typical day look like?

MKV: This ranges from supporting the CEO and the other management team members with company strategy related matters, to ensuring the legal department is structured to support the business across the various jurisdictions. A significant part of my job is also to assist negotiate and secure deals and set contracting principles and standards.

On any given day I may have to attend to many diverse tasks, ranging from the detailed review of the legal risk profile of a complex high-value transaction to purely administrative-type matters that simply need to get done. However, knowing each day there is an opportunity to work with amazing people to innovate and create value and that something unique and interesting is likely to come, keeps it all very rewarding.

WH: Have there been any instances where your gender impacted on your ability to do your job?

MKV: Over the years, I have come across people who are not as comfortable working with professional women, whether from a cultural or individual standpoint, and there have been a few instances in the past where I could have allowed stray, frivolous gender stereotype comments to set me off-track. Ultimately, if I had allowed any of that to distract me, that is where I would have ended up: off-track.

My strategy has always been to do my utmost to be professional, drive performance and focus on the results required for the company. In my experience, when you act with integrity, demonstrate capability and confidence, you will be respected for your work, and gender somehow disappears into the background.



WH: How do you manage the demands of work and family? Do you have any tips to share?

MKV: Work-life balance is a difficult topic. Personally, I find that to keep up with the demands of my job in an organization like BWO with a very entrepreneurial culture and a truly global footprint, good planning and prioritization, building good teams, being flexible and efficient, remote working and making the best use of technology, go a long way in helping manage the demands of work and family.

But no matter how good your toolkit is, it takes at least two to tango. In my case, I have a very flexible and supportive family. They understand what it means to work in a fast-paced and dynamic environment and they have their own fair share of travelling and balancing to deal with. My husband in particular has always been extremely understanding and given me both the support and space I need to keep up with the demanding professional role I have.

If I have any simple tips to share: Make sure you love what you do and choose your partner very carefully!

WH: Do you have any advice for women either thinking of embarking on a career in the industry or looking to advance into a management position?

MKV: I'd say if you thrive in a dynamic and international environment and you are up for a challenge, just go for it! Gender differences are a fact of life. Obviously, play to your strengths, not in a competitive manner but in cooperative and team-oriented way so as to create synergies and enhance results. Grab your space and sit at the table whenever you have something valuable to contribute. Leadership teams need competent and excellent women and men who work together for maximum benefit.

Rosalinda Cruz, President, BW Shipping, Philippines



WH: The shipping industry is still largely perceived as male-dominated. What attracted you to this industry?

Rosalinda Cruz (RC): Many years ago, when I first joined BW, I found that the office in Manila was newly-established and key employees were formerly seafarers who have just begun their career ashore. The majority of staff were also new to the corporate world. I thus thought that here was a company that could use my inputs. When I started in the maritime industry, it was a commonly held belief that if not the owner, a senior marine officer or a lawyer would run the business. I was told that I could never lead the organization because I was neither. I am glad that hard work, perseverance and diligence through the years have proven these naysayers wrong.

WH: What are your responsibilities at BW, and what does a typical day look like?

RC: Management in all respects – manning, financials, support services, HR, corporate affairs, legal matters, etc. A typical day is spent almost on reading/answering emails, document reviews, banking approvals, etc.

WH: Have there been any instances where your gender impacted on your ability to do your job?

RC: I cannot remember an instance. I think gender issue will get in the way only if you allow it to.

WH: How do you manage the demands of work and family? Do you have any tips to share?

RC: There are times that family time is sacrificed over demands of work. Explaining that work is like a family-member, too, needing attention and priority sometimes, helps. Modern communication equipment is keeping everyone close, so this is not much of an issue now.

WH: Do you have any advice for women either thinking of embarking on a career in the industry or looking to advance into a management position?

LT: Spot the place where your CV can shine and do your best to contribute never minding the hours that you will pour over a good piece of work.

Around the World

1. **Bankers' Visit to BW Adolo**
Prior to BW Group's annual bank meeting in Singapore on 6 June 2018, BW Offshore invited bankers for a tour of BW Adolo at Keppel Shipyard Tuas before the vessel's departure for the Dussafu field in Gabon.

2. **Crossing the Equator**
The FPSO Berge Helene arranged a "Crossing the Equator" ceremony on 30 July 2018. All crew on board were Shellbacks (crew who have crossed the equator) except for four who were Pollywogs. With the help of Ship's Captain Viktoras Berzanskis, Herald (Christopher Danguilan), and King Neptune (Raymond Fernandes), the Pollywogs were deemed worthy and transformed into Shellbacks. Congratulations!

1



2a



2b



2c



3. **BW Radon**

BW Chemicals welcomes newbuilding BW Radon to its fleet in June 2018. BW Radon becomes the 14th chemical tanker on water.

4. **Pan Europe**

Naming of Pan Europe, BW's first LNG carrier built at Hudong in partnership with CNOOC, CLNG and Teekay in June 2018.

Picture 4a - from left to right, Mr. Xiang Yongmin, Chief Finance Controller, COSCO Shipping Energy Transportation Co. Ltd. Mr. Allan Muir, Director, Digital Supply Chain Strategic Development, Teekay Mrs Yngvil Asheim, Managing Director, BW LNG Mr. Chen Jun, President, Hudong-Zhonghua Shipbuilding (Group) Co. Ltd Mr. Nick Potter, General Manager, Shipping & Maritime APME Region, Shell Singapore Mr. Wu Zhengxing, Deputy General Manager & CFO, CNOOC Gas and Power Group Mr. Zhang Jinti, General Manager, Strategic Planning and Management Department, China Merchants Energy Shipping Co. Ltd

3



4a



4b



5. **Long Service Awardee**

Senior Vice President Billy Chiu presenting Master Alasdair Martin Wallace a long service award for 35 years of service to the company.

6. **Annual BW Regatta**

The annual BW regatta in Oslo in June 2018 was completed in warm sun and fair winds with great fun and team spirit.

7. **BW Adolo**

FPSO BW Adolo's project team celebrated the successful delivery of the production unit from Keppel Shipyard and sail-away from Singapore in July 2018.

Picture 7b - Thanking the shipyard staff and BW Offshore's project team for a job well done.

5



6



7a



7b



8.

Congratulations to the cricketers from BW

Colleagues from BW Tankers, BW Chemicals and BW Fleet Management teamed up and fought for a very respectable 2nd place at the 2018 Mariners' Premier League held in Singapore.

8a



8b



9.

Zero Harm Art Competition 2018

BW showcases artwork received for the 2018 Zero Harm Art Competition. Nothing is more divisive than judging a children's art competition - congratulations to winners!

Category A

A1 & A2 - Eviline Sabu
 A3 - Hailey Rhianne Zhubenel Inong (Category A, 2nd Prize)
 A4 - Summer Lorhein Gumboc (Category A, 3rd Prize)
 A5 - Kyle Vesper Baldeviso (Category A, 1st Prize)
 A6 - Sheina Yzabelle Gumboc

Category B

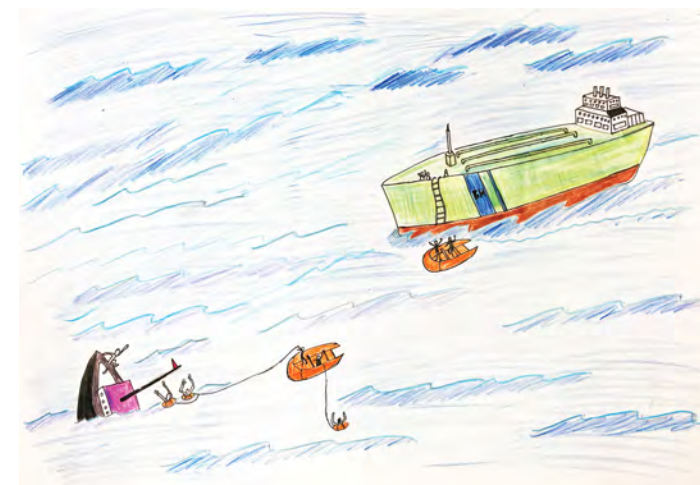
B1 - Edwin Sabu
 B2 - Tenizo, Edison Jed Lee
 B3 - Tenizo, Edison Jed Lee (Category B, 2nd Prize)
 B4 - Ann-Marie FS Chedhani
 B5 - Baldeviso, Kian Vicent
 B6 - Parikshit Suri
 B7 - Mahi Manoj Dhotre (Category B, 3rd Prize)
 B8 - Schenaida Soares (Category B, 1st Prize)
 B9 & B10 - Schenaida Soares
 B11 - Wagisga Wani

Category C

C1 - Tizon, Christian
 C2 - Keyur Bauri
 C3 - Osagiede Samuel
 C4 - Ivuera Favour
 C5 - Mohammed Atanda (Category C, 3rd Prize)
 C6 - Plaza, Rosh (Category C, 2nd Prize)
 C7 - Tenizo, Eunice Jane Lee (Category C, 1st Prize)
 C8 & C9 - Tenizo, Eunice Jane Lee

Category A

A1



A2



Category A (Continued)

A3



A5



A4

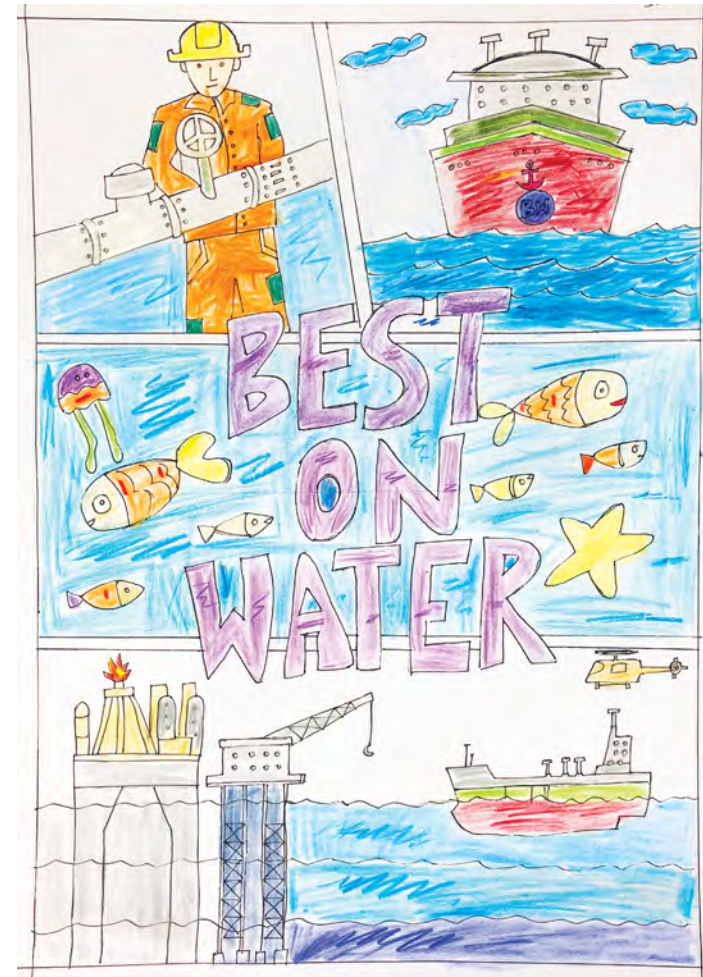


A6



Category B

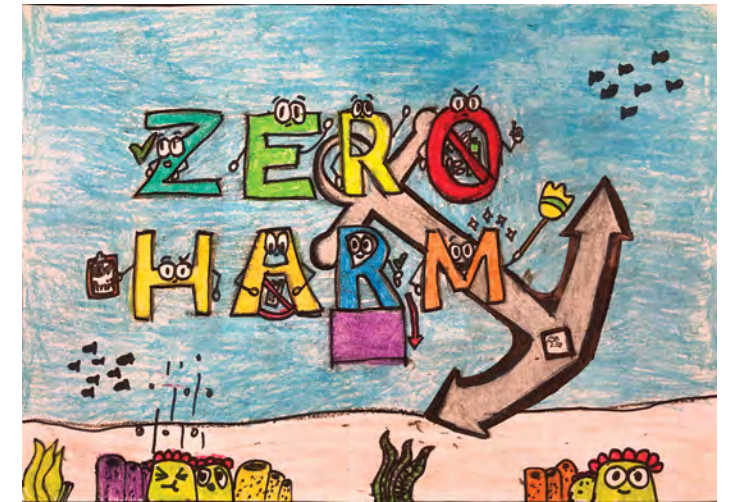
B1



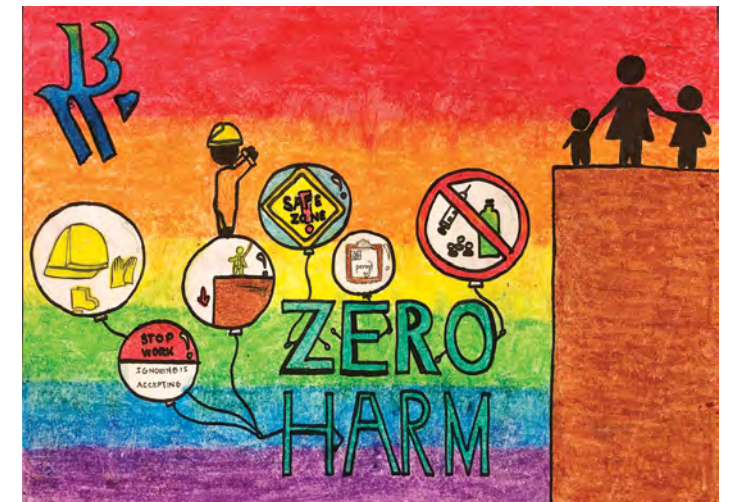
B4



B2



B3

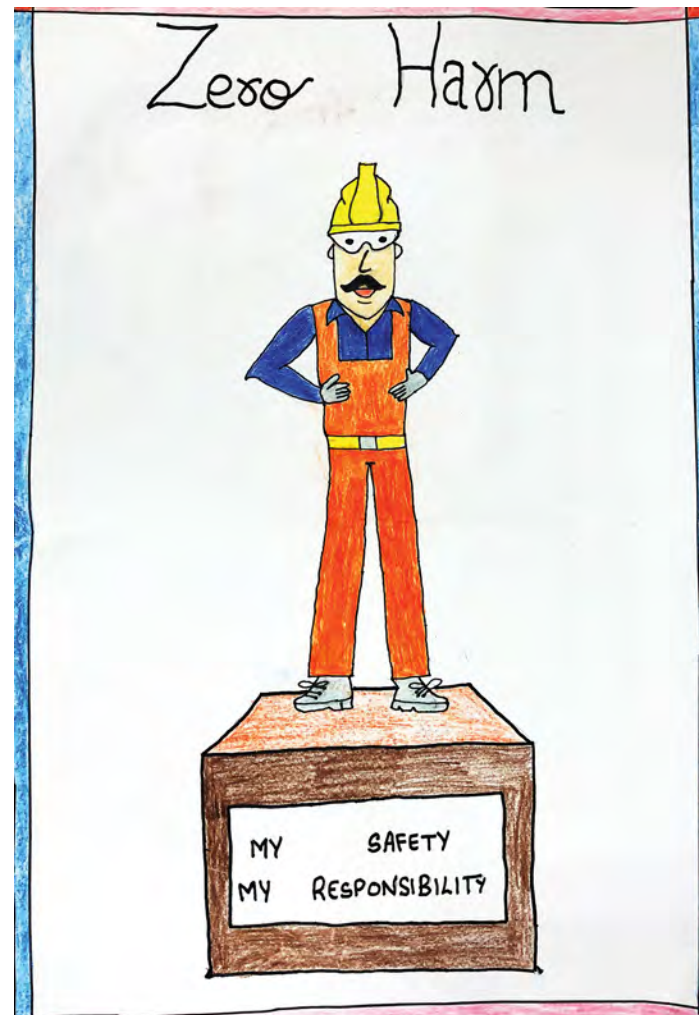


B5



Category B (Continued)

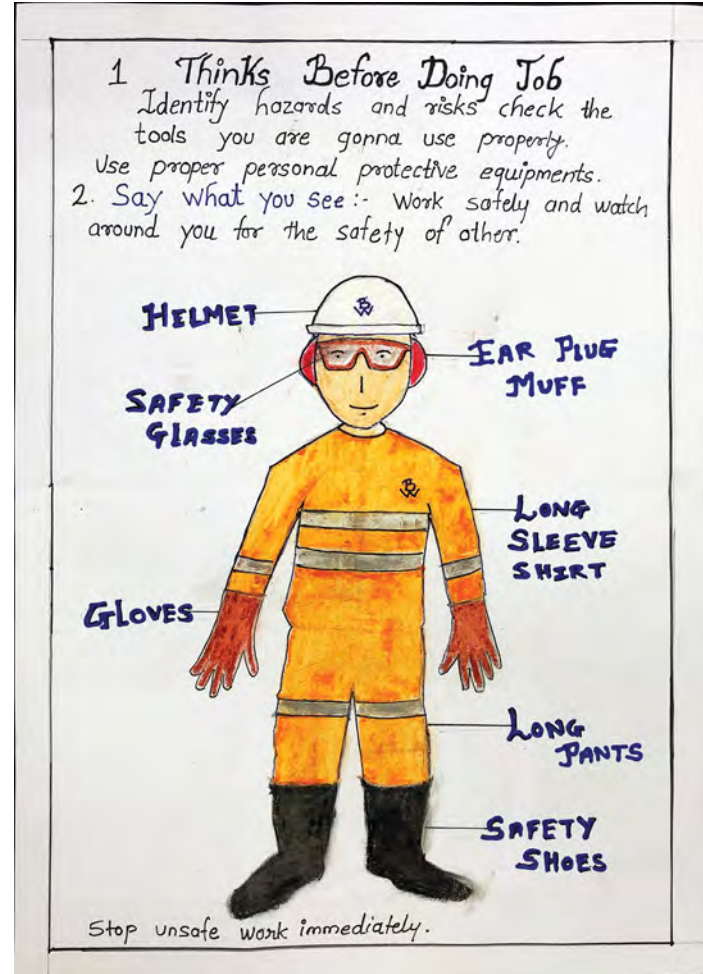
B6



B8



B7



B9

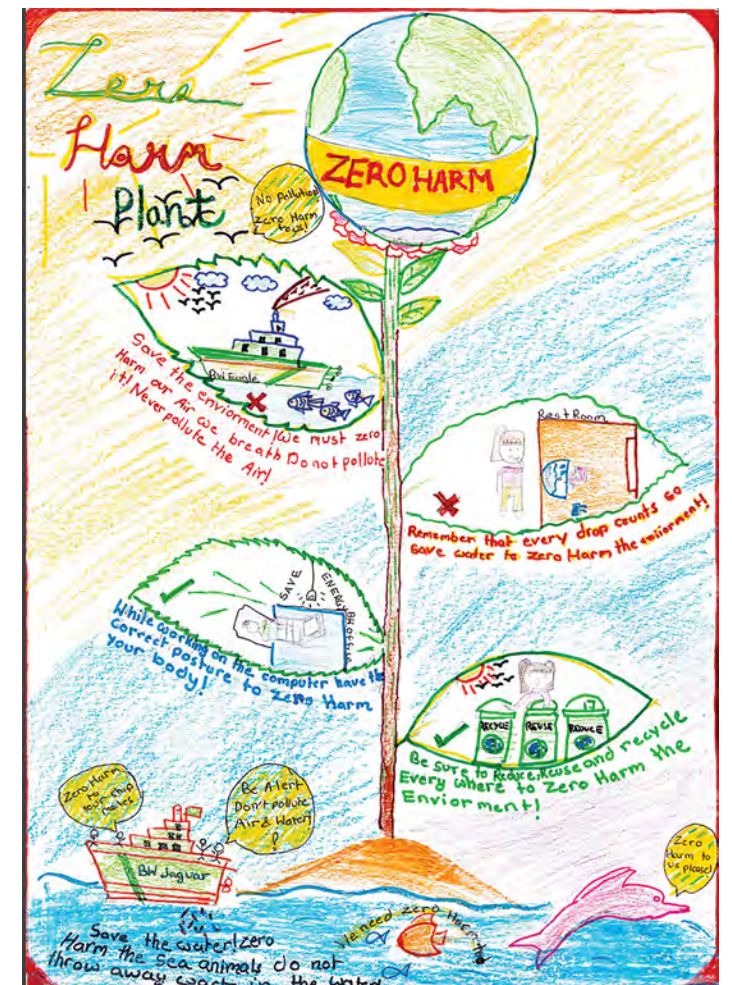


Category B (Continued)

B10

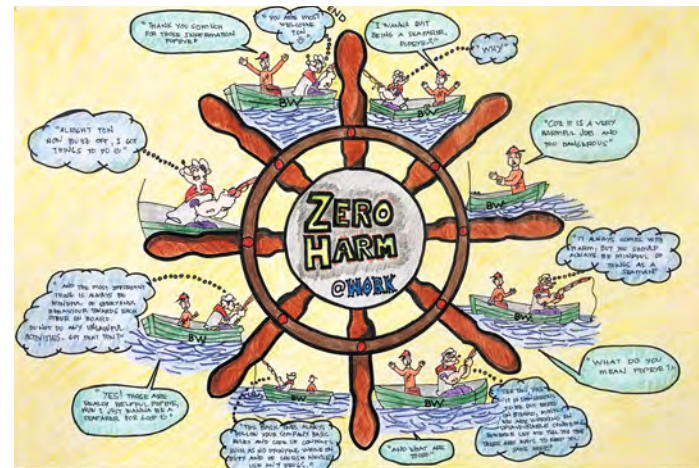


B11



Category C

C1



C3



C4



C2



C5



Category C (Continued)

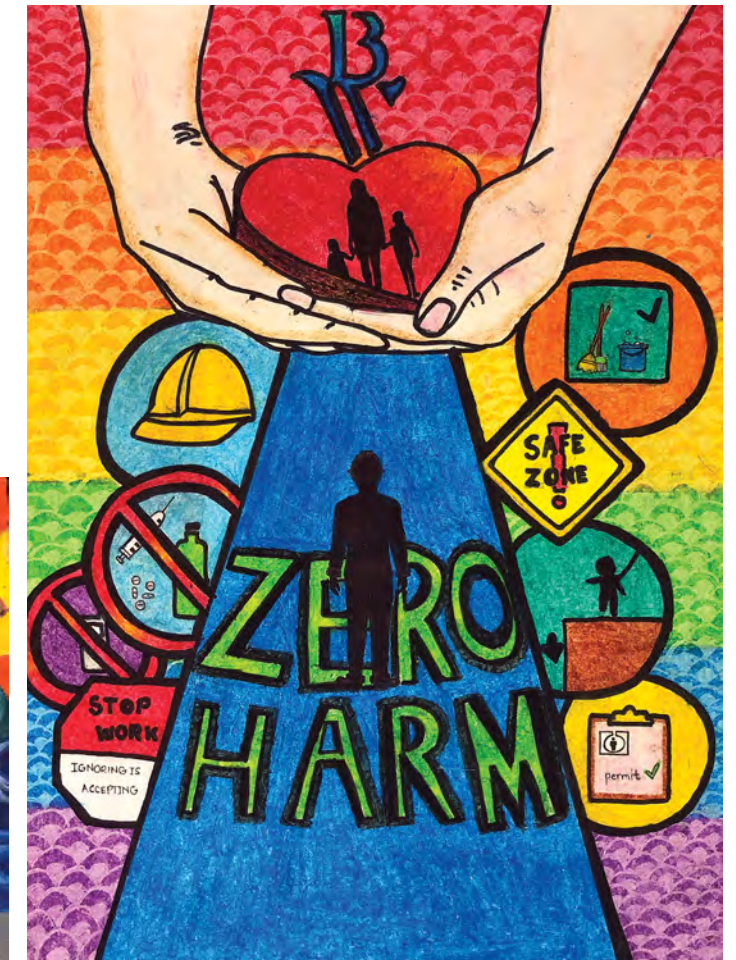
C6



C8



C7



C9



Special Thanks To . . .

35
Years

August

Birgitt Andersen, Manager, LNG Customer Relations

30
Years

July

Colin Campbell, Chief Engineer
Fernandes Dency Albano Benjamin, Bosun
Mahendra S. Parulekar, Senior Manager

September

Cantoneros Paulito Barcelá, Chief Officer

25
Years

July

Francisco Dubria Franco, Bosun/Crane Operator

August

Ronald Benoni, Master

September

Estribo Rommel Carnaje, Motorman
John Dahl, Maintenance Superintendent

20
Years

July

Abulog Arthur Santillan, Bosun
Alexander Ødegaard, HSEQ Superintendent
Monteiro Rosario, Electro Tech Officer
Quilaton Teofilo Jr. Libanan, Reeferman

20
Years

Quinzon Epifanio Tamondon, Motorman
Romanchenko Andrei, Master
Sambrana Mario Gaspar, Chief Stwd Cook
Terje Grønseth, Maintenance Superintendent
Thiago Haluch Busson, Control Room Operator
Tore Daniel Holmen, Electro Tech Officer
Urpiano Almarío Cariaso, 2nd Cook

August

Andre Christer Haram, OIM
Cajayon Richard Valbuena, Able Seaman
Fernando Chiquito, Control Room Operator
Rodrigues Jackson, Bosun
Rotelo Ryan Alminaza, 3rd Engineer

September

Fadra Mohamed Siddique, Bosun
Maglente Jesus Tuason, Messman
Patalagsa Rommel Valebia, Chief Engineer
Patriarca Ramy Decrito, 2nd Officer
Timothy Periera, E&I Supervisor

15
Years

July

Deepu Kishinchandani, Vice President India
Lawrence Fernando Jesaiah Vijai, Bosun
Nguema Jacques Obame, Senior Process Operator
O'sullivan James David, 3rd Engineer
Yu Zengchang, 2nd Engineer

August

Karthikeyan Ramachandran, Senior Instrument Technician
Samnol Vineet, Chief Officer
Shanmuganathan Krishnakumar, Senior Manager
Sundaram Pradeep Kumar, Chief Engineer
Varghese Alex, Chief Engineer

September

Aboubacar Zana Coulibaly, Control Room Operator
Alexis Kodia, GP Maintenance
Antoine Kanga, Pumpman
Bakari Sylla, GP Marine
Bile Antoine Ehimán, Fitter
Edatan Puthiyaveetil Dileep, 2nd Engineer
Francois Nikpi, Laundry/Galley Hand
Gaston Sekanda, Laundry/Galley Hand

15
Years

Hyppolyte Hipote Womblegnon, Storekeeper
Kakou Joseph Koffi, Cook
Katienefo Souleymane Kone, Senior Utility Operator
Kouame Kan Jacques Kouassi, Electrician
Moise Amihere, Campboss
Nioule Daniel Bahibo, Senior Utility Operator

10
Years

January

Nicolai Omejer, Senior Naval Architect

February

Erik Kardash, Electro Engineer
Maja Kristensen, Executive, BWFM

July

Adeniyi Oluwadare Damuel, Tr. Cargo Engineer
Agom Edward Ila, 2nd Officer
Akajagbor Emuobonuvie, Tr. Cargo Engineer
Amah Basse Efiog, 3rd Engineer
Bature Jonathan, 2nd Officer
Dela Serna Delfin Iii Malunes, Able Seaman
Doris Chua, Manager, Corporate Secretarial
Edayillam Umesan, Able Seaman
Enyenihni Emmanuel Ntete, Tr. Chief Officer
Ezulike Charles Chukwuemeka, 3rd Officer
Gambito Marco Ceasar Tabago, 2nd Officer
Igwenwanne Churchill Li Ejieke, 3rd Engineer
Inti Siva Kumar, Motorman
Khaled Hamzaoui, Offshore Installation Manager
Madriaga Richard Ocampo, 2nd Cook
Naiksatam Amey Ashok, 3rd Engineer
Okwoche Joseph Onahi, 2nd Officer
Olu-Odanye Oluwaseun Oluwatoyin, 2nd Officer
Ong Geok Kuan, Executive, Corporate Secretarial
Onuoha John Orji, Tr. Cargo Engineer
Onyike Henry Chukwuma, 2nd Engineer
Owuseibai Tarela Joseph, 2nd Officer
Parmar Sanjay Virji, Junior Officer
Pormento Jose Emmanuel G., 2nd Officer
Presnillo Joebert Bodis, 2nd Officer
Shakalov Andrey, 2nd Engineer
Soman Omkar Arun, 3rd Engineer
Songcuya John Aldrick Talaoc, 2nd Officer
Soosai Antony Ebiston, Able Seaman

10
Years

Sudhir Sharad Athalye, Instrument Technician
Tamayo Michael Elona, Messman
Uzowuru Ernest Sunday, 2nd Officer
Walter Albert Itoro, 2nd Engineer

August

Braganza Deickson Bagil, Electro Tech Officer
Felipe Rosas Perez, Senior Instrument Technician
Hardeep Singh, Electro Tech Officer
Joseph Joy, Electro Tech Officer
Miguel Acevedo, Control Room Operator
Pinto Ligorio Wilson, Cook
Reni Dias, Manager
Riaan Gerber, Offshore Installation Manager
Serafin Jr. Soria Paton-og, Utility Operator
Shenoy Bhamy Praveen, 2nd Engineer
Vinoth Swamivelu, Control Room Operator

September

Anbu Loknath, Gauging Specialist
Avrell Menezes, Assistant Manager, Business Solutions - IMOS, BizTalk
Bård Haugan, Senior Finance Manager (Europe) LNG Controller
Christian Øwre, Technical Superintendent
Decorion Antonio Jr. Intero, Able Seaman
Guy Joel Ignami, Baker
Mehra Dinesh Narinder, 2nd Engineer
Michael George, Senior Production Operator
Nayak Mitu Kumar, Able Seaman
Ramirez Jose Marie Del Campo, Reefer Man
Roldan Capiscio Elidago, Senior Utility Operator
Sekou Coulibaly, Operations & Maintenance Coordinator
Yantoulaye Diomandé, Operations Planner

Retired

Wallace Alasdair Martin, Captain
Tore Daniel Holmen, Electro Tech Officer



H E R I T A G E

Dr Helmut Sohmen with representatives from both World-Wide Shipping and Daewoo Shipbuilding, at a signing ceremony for two product tanker newbuildings in 1998.

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