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Chairman’s Message

My recent visit to Rio, where BW has a significant and growing presence, reminded me of the quality of our people around the world. Strong leadership by an individual who has been with the company for a long time, strong managerial calibre in an entirely local team, new talent providing additional bench strength - this is what I saw, and this is a hallmark of what I see in our teams around the world.

The smooth management transition at BW Offshore is another indication of this, with Marco Breinen and Ståle Andreassen taking over as CEO and CFO on 1 July, and former CEO/CFO Carl Arnet and Knut Saethre taking on the equivalent roles in BW Energy, our recently established business in upstream oil and gas exploration. We wish them well in their new positions.

Strong teams are of course only meaningful when energies are channeled into productive outcomes. First and foremost is preserving a laser focus on serving our customers with solutions that they need and value. All too often, growth brings with it complacency or self-serving bureaucracy. In BW, we have so far managed to avoid this by keeping business units relatively small and agile, but we must never forget our purpose is to add value for our customers. In airline parlance, this is to remember to ‘fly the plane’ and not to be distracted by lots of dials and flashing lights.

There are of course other things we need to think about. ESG (Environmental, Social and Governance) outcomes have become an increasingly visible and important topic, especially in the context of climate change, and also in terms of anti-corruption efforts, equality, and sustainability. As mentioned in previous issues, BW will strive to make a positive impact for the future while delivering the energy the world needs today. I am proud of our record on this score, and pleased to see energy across the group going into initiatives from clean propulsion (LPG and batteries) to technological efficiencies (IoT / big data) to policy measures (CO2 mitigation).

Good things are happening across the group: progress on our latest FSRUs; new LNG charters with BP; successful integration of two tanker platforms in Hafnia; upstream oil developments, leveraging the group at Epic Gas, improvements in the VLGC and dry bulk markets just to name a few.

But above all, it is strong teams, customer focus, and attention on our global impact that will serve as the foundation for future success.

Sincerely,
Andreas Sohmen-Pao
Chairman
Supporting one of the world’s largest greenfield LNG to power projects

BW Magna will undergo retrofitting works in Singapore before sailing off to Brazil for a 23-year contract at Port Açu

**Naming of BW’s Third Floating Storage and Regasification Unit (FSRU)**

BW LNG’s third FSRU, HN2488, was named BW Magna at a ceremony in January this year at Daewoo Shipbuilding & Marine Engineering (DSME) Shipyard in Geoje, South Korea. Despite the snow and cold weather, guests were treated to a fitting ceremony to celebrate the naming of a grand vessel.
On a cold winter’s day with the first snowfall of the new year, the spouse of Bernardo Perseke (CEO of GNA), Ms Tatiana Perseke, gave her blessing to one of BW’s latest significant investments, BW Magna. Present at the event were Ambassador of Brazil H.E. Luis Henrique Sobreira Lopes and Ambassador of Norway H.E. Frode Solberg, as well as leading members of the industry.

Supporting the world’s largest greenfield LNG to Power project

In December 2019, after several months of trading and retrofitting, BW Magna will sail to Port Açu in Brazil where she is committed on a 23-year contract to Gás Natural Açu (GNA), a joint venture formed by Prumo Logística, BP and Siemens. This will be BW LNG’s third FSRU project, with BW Singapore (built 2015) in operation for Egyptian Natural Gas Holding Co at Ain Sukhna since 2015, and BW Integrity (built 2017) in operation for the Pakistan GasPort consortium in Port Qasim.

Having been given a name that translates as “great” in Latin, it is fitting that BW LNG’s latest FSRU will go into service by supporting the Brazilian Port Açu project, one of the largest greenfield LNG to Power projects in the world and with the second phase, the largest gas-fired power development in Latin America. Says Yngvil Åsheim, “It is a privilege for BW LNG to play a key role in the supply of LNG for power plants in the region. We will leverage our deep maritime experience in gas transportation, and our successful fast-track projects delivered in recent years. BW LNG is fortunate to enjoy the support and expertise of our colleagues in other BW affiliates, and we are confident that we will deliver on our promise to be a reliable and trusted partner to Brazil for the next 23 years and beyond”.

Turning a green ship blue

BW Magna has a carrying capacity of 173,400 cubic meters and a regasification capacity of one billion standard cubic feet per day (scfd), more than a standard FSRU. She will be undergoing retrofitting works at Sembawang Shipyard in Singapore from August, where she will be fitted with ship-to-ship marine loading arms, a full reliquefication plant and a full LNG sampling system. Her colors will be changed from the current green hull and green deck, to a blue hull and gray deck. Explains Andrew Nunn, Site and Construction Manager, “BW’s gas vessels are traditionally in our corporate green. However, for BW Magna, we have agreed to a color change because it has been observed that wildlife, including endangered species of turtles found in the Port Açu area, are attracted to shades of green, putting them at potential risk from vessel operations. BW Magna will be moored alongside the Port Açu jetty in a pristine area of Brazil, and we are committed to do our part to minimize our environmental impact.”

Delivering energy to the community

The Port Açu Gas Hub consists of two power plants, with the first scheduled for start-up in 2021 and the second scheduled for start-up in 2023. Strategically located 350km north of Rio de Janeiro, the project has 6.4GW in environmental licenses for natural gas-fired thermal power plants, which allows for the possibility of expansion or further thermal power station projects in the future.
Further, Deeper, Bigger

BW Offshore announces an investment decision for Tortue Phase 2 development, and acquires Maromba oil field in offshore Brazil.

By any definition of the term, colleagues at BW Offshore have been busy. Following a decision to participate directly in field developments in late 2016, BW Energy Pte. Ltd. was formed. BW Energy Dussafu BV, a wholly owned subsidiary of BW Energy Holdings, acquired the Ruche Exclusive Exploitation Area (EEA) located in offshore southern Gabon in April 2017. The project achieved First Oil in September 2018 on the Tortue field, one of five proven discoveries in the Dussafu license. This was accomplished just 18 months after acquisition, following a fast-track initial development (Tortue Phase 1) which included the drilling of two subsea horizontal producing wells which are tied back to Floating Production Storage and Offloading unit (FPSO) BW Adolo.

The BW Adolo is a converted VLCC with a production capacity of 40,000 barrels of oil per day (bopd). The vessel had undergone a life extension at Keppel Shipyard in Singapore, enabling an extended production profile on the back of positive reserve developments. In Q1 2019, the Dussafu block had 12,500 bopd gross average production with 99% field uptime. Says Carl Arnet, BW Offshore CEO, “The execution of the Dussafu project confirms the attractiveness of our model.”

The team at Dussafu will commence Tortue Phase 2, where four additional production wells are planned, with plans for the wells to come on stream in 1Q 2020. This will bring the total production figure to 20,000 bopd with a production cost estimated at USD 15/bbl. The internal estimated recoverable reserves now stand at 80 million barrels of oil equivalent (MMBOE) gross including both Tortue and the Ruche discoveries, up more than five times from the sanctioning of the first phase. In addition, a rich inventory of exploration and appraisal opportunities represents further material upside potential.

From Gabon to Maromba

On the back of BW’s success in Gabon, BW Offshore in March 2019 entered into an agreement to acquire the Maromba field offshore Brazil from Petrobras and Chevron for a total acquisition cost of USD 115 million. Maromba is located off the Brazilian coast in the Campos Basin, in approximately 150 metres of water depth. Internal estimates show potential recoverable resources of 100-150 million barrels of low-sulphur 16 API oil in Maastrichtian sandstone reservoirs. Eight of nine exploration and appraisal wells drilled to date have been successful and have found oil in multiple reservoirs.

“Maromba meets many of the criteria that our exploration and production (E&P) strategy is founded on: proven resources, high upside potential, located in a country where we currently operate, phased development and the use of one of our own FPSOs,” said Carl. “We will pay approximately USD 1 per barrel of recoverable resources in an area we know well, and we are currently evaluating several development options within our phased development strategy that range from USD 3 to 7 of capital cost per recoverable barrel plus FPSO lease. Maromba has the potential to create significant value for the shareholders of BW Offshore.”

Says Chris Boyers, Principle Geoscientist at BW Offshore, “The field is located close to the Peregrino, Papa Terra and Polvo oil fields where BW Offshore currently has or has had operations in. The shallow water depths of 160m reduces the complexity and cost exposure of development compared to those in the deeper pre-salt plays. He adds, “FPSO Berge Helene is being considered as a candidate...”
FPSO for the development, where a wellhead platform is also being evaluated as part of a later phase of the development following initial subsea wells. First oil at Maromba is targeted for 2022.

**Successfully navigational cultural and technical challenges**

The negotiation process was complex as it involved three different parties with diverse backgrounds – BW Offshore, Petrobras and Chevron’s Brazilian team. Fortunately, BW Offshore’s Legal team has two team members with deep E&P experience who worked closely with the Commercial team to help bridge the differences between all parties involved and assist the Commercial team in interpreting and understanding the local legal and regulatory framework.

**Overview - Known Oil in Maastrichtian, Eocene and Cretaceous reservoirs with additional exploration targets throughout the Maromba block**

<table>
<thead>
<tr>
<th>Maastrichtian Field</th>
<th>Discovering heavy oil in turbiditic sandstones reservoir, excellent porosities and permeabilities, four-way structural trap</th>
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<tr>
<td>Albion Field</td>
<td>Discovering heavy oil accumulations in Albion carbonate reservoirs by the wells RJS-166, RJS-433, RJS-613/614 and RJS-637/614</td>
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<td>Other Maastrichtian Discoveries</td>
<td>Discovering heavy oil accumulation in Maastrichtian reservoir by the well RJS-433</td>
</tr>
<tr>
<td>Prospects</td>
<td>Multiple prospects targeting several plays, Castor and Chinchila (Maastrichtian sandstones), Dingo (Albion carbonates), Castor pre-Salt (Aptian carbonates) and Feneco (Eocene sandstones)</td>
</tr>
</tbody>
</table>

Apart from legal intricacies, there was also pressure to complete within a stipulated deadline the required due diligence, negotiate the sales agreement with both Chevron and Petrobras, obtain the approval of local antitrust authorities and submit a request for assignment of the Maromba concession rights.

Reflecting on the entire process, Cristiane Selbach and Beatriz Souto, BW Offshore Legal Counsels said, “the engagement of the legal department in the very early stages alongside the Commercial team allowed us to properly structure the transaction, make important edits and propose mitigating actions in a timely manner so that BW can avoid or minimize risks. Secondly, having a local organization in Brazil with specific knowledge of the local legal framework was crucial, especially as the deal involved buying such an important asset in a heavily regulated business environment.”

**From the fields to the stock exchange**

BW Energy has demonstrated in Gabon and Brazil, its ability to move the threshold for commercial development of discovered resources through use of existing FPSOs, fast-track project execution and properly scaled development concepts. In May 2019, BW Offshore announced its plans to establish BW Energy as a separate E&P company, and to explore inviting external investors to finance development of the Maromba field and Dussafu Marin Permit. Carl explains, “BW has proven the attractiveness of our field development strategy with the Dussafu development. Our E&P activities now have a scale where it is natural to invite external investors to add to BW Energy’s project execution capacity and growth potential”.

BW Energy has assembled an experienced E&P organisation, with strong technical and operational capabilities. BW Energy will be led by a management team consisting of CEO Carl K. Arnet, COO Lin G. Espey and CFO Knut R. Sæthre with effect from 1 July 2019. BW Energy is reviewing a listing on Oslo Stock Exchange in the second half of 2019 and has retained DNB Markets and Pareto Securities as financial advisers.
Just one year ago, BW Group and Hafnia Tankers announced an exciting milestone – that BW Group had acquired a significant stake in one of the world’s leading product tanker companies.

Busy times ahead for the new Hafnia

Following the acquisition, BW embarked on discussions with other shareholders about the future strategy for HafniaTankers. There was a good cultural fit between BW Tankers and Hafnia Tankers, and the opportunity to integrate the fleets and provide a more comprehensive service to customers in the refined oil market.

The push for merger

The merger of BW Tankers and Hafnia Tankers would result in an attractive and high quality fleet active across all relevant segments, and the combined company would be one of the largest pure-play product tanker businesses in the world with a fleet of 86 vessels (including newbuilds and excluding sale and leaseback vessels). Also, there would be important synergies to be achieved. The combined platform would achieve improved terms for financing, a global commercial platform run from Copenhagen, Singapore, and Houston, and increased efficiency combining in-house and third party ship management.

Following an Extraordinary General Meeting on 10 January 2019, where all votes were in favour of the merger, BW Tankers and Hafnia Tankers were combined to form Hafnia.

Busy times post-merger

Since then, colleagues have been busy on many fronts – from making sure IT systems work together, to moving colleagues across offices to ensure collaboration, and overseeing the more strategic pieces to take advantage of expanded scale to seize all opportunities the markets can offer, including the reorganization of pool companies. Hafnia’s finance and technical departments are based in Singapore, and its commercial management is headquartered in Copenhagen. The company has a strong operational structure including representatives and expertise from Hafnia and BW – Mikael Skov as CEO and Perry Van Echtelt as CFO. The board of directors of Hafnia are Andreas Salmen-Pan (Chairman), Chris Gradel, Alexia Athens, Gregory Feldman, Erik Børnes, John Ridgway and Peter Read.

Says Mikael Skov, CEO of Hafnia, “We are working hard to unify our already strong culture and values, which will benefit both internal and external stakeholders”. He adds, “I am very proud of the energy and commitment shown by colleagues to continue to deliver synergies and good performance. Operating 182 vessels in the Hafnia pools, of which 86 are owned, and with a strong balance sheet, Hafnia is well-positioned to capture market opportunities.” Adds Ralph Juhl, EVP and Head of Technical, “there has been significant commercial, financial, technical and operational synergies. The large fleet allows us to utilize the data generated to further optimize vessel operation and planning.”

A listing on the Horizon?

The Oslo Stock Exchange offers an efficient route to the public markets, and the Oslo Stock Exchange has a long-standing history of shipping related IPOs which international investors are familiar with. When the time is right, Hafnia aspires towards a listing in Oslo.

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In the Spotlight

Welcoming Mikael Skov to BW Group

World Horizon speaks with Mikael Skov, CEO of Hafnia.

World Horizon [WH]: Welcome to the BW family! Tell us a little about yourself.

Mikael Skov [MS]: Thank you – it is a pleasure to be part of the larger BW Group. I am married to Daisy for the past 27 years and we have three children; two boys and a girl. I entered the shipping industry through the traditional trainee education route in Denmark, and spent 26 years at Torm before leaving as CEO in 2010. I am one of few Danish shipping executives who have never worked for A.P. Møller – Mærsk. During my tenure, I have mainly held commercial and chartering roles, and have worked within containers, dry bulk and tanker businesses.

WH: What have been some of the more memorable moments for you, having the front row seat in the merger of BW Tankers and Hafnia Tankers?

MS: The strategic considerations leading to the establishment of the best product tanker company out there. The negotiations of the merger, keeping a constructive dialogue going, since most parties involved would continue to be partners after the merger, the positive feedback from peers and industry following the merger, and realizing the similarities of culture and values between Hafnia Tankers and BW Tankers. I know this sounds like a lot, but I have never been more impressed by the people I’ve worked with.

The integration process has been hectic, but also very educational for myself and my colleagues. It is an honour to drive the integration process between two distinct yet very compatible teams. It became apparent to all of us as the days progressed that Hafnia is a special company, because we have highly skilled people with a “can do” attitude and a passion for our company.

WH: What are your priorities for the next 12 months?

MS: Well, we have been a year into the process and I am pleased to say that the larger pieces of the puzzle, which are the legal and financial fronts, have all fallen into place very neatly. Over the next 12 months, we will finalize the more operational aspects of the integration, which means the fundamental integration of IT systems, platform alignment, and preparing the strategy for the business in more detail. We want to ensure that we focus on Hafnia as an international organization, so that we embrace our diversity across geographies and cultures. Of course, we will also keep at the back of our minds the possibility of an IPO should the opportunity arise.

WH: What would you consider as critical skills for your role as CEO of one of the world’s largest product tanker company in the world?

MS: To be transparent and approachable, and to set a strategic direction using a deep knowledge of the drivers of the business (which is one of most volatile in the world), to embrace and live our company values. To create a workplace and culture which enables us to attract and hire the best people in the industry.

WH: Finally, tell us a little-known fact about yourself.

MS: I am a very keen sportsman. I used to play soccer for many years and played with Peter Schmeichel and Michael Laudrup who would go on to become professionals. I also became a grandfather last year, to Hector.
Open and Above board

Putting our anti-bribery and anti-corruption policy into practice on every vessel and at every port and office

The previous issue of World Horizon covered BW’s Anti-Bribery and Anti-Corruption policy that applies to all employees ashore and on-board. The aim of the policy is to achieve best practice with respect to prevention of bribery and corruption in particular, to follow the principles set out in the well-known and commonly followed UK Bribery Act 2010.

A fleet-wide climate survey
A fleet-wide survey was conducted in the first half of 2019 to assess how well crew understood BW’s policy, and the results were reassuring. A good response rate meant that a representative understanding of our crew could be reasonably gleaned from survey responses. Crew have a good understanding of BW’s policy against bribery and corruption. To a query on what one must do when faced with a demand for facilitation payment, one crew member commented, “Politely refuse to pay. Payment can be made only after consultation with the office and BW’s Anti-Bribery Representative. If we feel that our safety or the safety of others is at risk – and only in this situation – payments can be made and an official receipt must be obtained, and the incident reported to the BW Anti-Bribery department.”

BW Anti-Bribery Survey Results

97% of respondents have read anti-bribery communications over the past 6 months

100% clear on BW’s expectations on bribery and corruption

97% confident that BW would support their efforts to reject any form of bribery requests

Frequency of bribery requests in the past six months

- Decreased
- Increased
- About the Same
- Not Sure

- 57%
- 27%
- 0%
- 16%

More can be done; and BW is doing more
There is still much that can be done to reinforce our position, such as ensuring that all port agents are aligned with BW’s stand. BW has also introduced new channels to report wrong-doings. In July 2019, BW launched a new platform to better guarantee the anonymity of whistle-blowers, and to ensure that BW protects its reputation for open and honest business transactions. The platform is hosted by NAVEX Global, a company which allows for the reporting of issues and concerns in a straightforward and uncomplicated way, through a variety of channels such as a multi-lingual contact centre and an anonymous web reporting portal. BW can take corrective actions swiftly, and address employee reports and incidents in a consistent and documented manner. This helps create a culture of trust and respect with internal and external stakeholders, and allows BW to handle and resolve all concerns in a consistent and fair process.

At BW, we value our company’s reputation for ethical behavior and fair dealing with suppliers, customers, competitors and employees. We expect our employees to conduct themselves with the highest standard of integrity. BW will support any employee who passes up an opportunity or advantage that would compromise our standards.

An example at sea
World Horizon spoke with Captain K. Kalia, who provided a recent and positive example of BW’s visible anti-bribery and anti-corruption policy at work. He says, “During a recent voyage, my vessel sailed to a port twice for the loading of propane and butane. During the first visit, the terminal information and passage planning guidance provided by the port authorities was precise and accurate. However, during the inward clearance process, I was made aware of requests for facilitation on payments to hasten the clearance process. My crew and I did not give out any form of gifts to the authorities, and instead we pointed to the numerous warning posters displayed on prominent parts of the ship. I am pleased to comment that at the second visit, with support from our Port Agent, the inward clearance proceeded smoothly without any complication.”

At BW, we value our company’s reputation for ethical behavior and fair dealing with suppliers, customers, competitors and employees. We expect our employees to conduct themselves with the highest standard of integrity. BW will support any employee who passes up an opportunity or advantage that would compromise our standards.
Data is fast becoming the new tool for tech-savvy ship owners and seafarers, and Alpha Ori has front row seat in shaping technology in this next frontier.

Ensuring that vessels are maintained to industry-leading standards takes a lot of hard work from teams of colleagues with deep technical and operational knowledge. And being in the industry for close to 90 years, a formidable amount of data would be available to anyone at BW, for the brave or the foolhardy, to mine for insights into enhancing vessel voyage optimization and yield.

Developments on the digital front have been breathtaking on many fronts, most importantly in spheres that save lives or enhance its quality. The ubiquitous mobile phone, for example, is a fitting symbol of telecommunications technology advancing rapidly to bring even greater convenience to modern living. The maritime industry is not usually the quickest to adopt or nurture technological advancements, but there are companies willing to take the lead. One such company is Alpha Ori, led by co-CEOs Captain Rajesh Unni and Bala Sankaran.

**Data as digital stars**

The name of the company gives a clue to the seafaring heritage of its founders. Spending years at sea meant a deep appreciation of navigation by the stars. The Orion constellations have been used by generations of seafarers as a guiding light, and when a decision was made to set up a technology company to change the landscape of the maritime sector, Alpha Ori, the brightest start in Orion constellation, seemed appropriate.

Says Sanjeev Namath, Chief Business Officer at Alpha Ori, “the vision of the company is to digitally enable all floating enterprises with cutting-edge technology (i.e. Internet of Things (IoT), Machine Learning and Cloud-based Big Data science) to drive remote operations, enhance operational efficiency and achieve highest levels of safety on board ships”.

He adds, “simply put, our aim is to transform ships to a digital enterprise. Despite the critical service that the shipping industry provides to the global economy, its procedures are still somewhat archaic. With Alpha Ori, we will be able to replace multiple disparate legacy systems, many of which are reaching end of life, with one single platform called ShipPalm. It is one of the most complex software projects in the company, with more than 86 replicated databases and 50 million migrated records”.

ShipPalm is an Enterprise Resource Planning (ERP) tool for streamlining the processes of ship-management. This involves manual data gathering from shore as well as ship. The various modules available with ShipPalm include MMS (Maintenance Management System), Inventory, Certificates, HSEQ, and Purchase.

Adds Patric, “As one of the world’s largest owners of vessels, and with such a long history in the industry, the amount of data we have is tremendous. Imagine being able to harness all these data, consolidating them into one platform that can talk across multiple digital systems that we have onboard on different types of vessels. We will be able to correlate data, produce logical conclusions and generate appropriate action. ShipPalm promises to give BW a new software landscape, being flexible, scalable and adaptable to our current and future business needs”.

In the current version of SMARTShip, where the value creation is through Decision Support to Crew & Shore Staff, it is important to recognize that technology cannot be relied upon to bring the value by itself. People and organizations also have to be managed to realise the full potential.
A Case Study in Collaboration

BW LNG taps into BW Offshore’s vessel conversion expertise as LNG Carrier BW Paris is converted into a Floating Storage and Regasification Unit

A key benefit of being a part of the BW Group is that an Affiliate can tap on the expertise of other Affiliates. This benefit can be as practical as leveraging office space across geographies and vendor relationships to negotiate for better terms in contracts, to more significant advantages such as leveraging the good experience a customer has had with one BW Affiliate to open doors and secure business for another Affiliate, based on shared values and trust across the group.

BW LNG manages one of the world’s largest fleet of LNG carriers, but it is a milestone for BW LNG to convert an existing LNG carrier into a Floating Storage and Regasification Unit (FSRU). BW Offshore, in comparison, has been converting vessels for use in upstream projects for many years, and BW LNG is leveraging on the expertise of BW Offshore for this conversion project.

From LNG Carrier to LNG FSRU

LNG carrier BW Paris arrived at Keppel Shipyard in Singapore in March 2019 for conversion activities. Tom Ringstad, Project Manager, leads a diverse team of 12 colleagues based at the Keppel site office – seven from BW Offshore and five from BW LNG. Each colleague brings with him or her specialized skills, and many skills are needed to manage a project and deliver the vessel on time and within budget. Comfortable at the helm, Tom is aware of the technical challenges in this project. He says, “every conversion project has its complexities – for BW Paris, the challenge is to ensure that visibility at the bow area is not compromised as we need to preserve her flexibility to be chartered in the spot market as an LNG carrier, even if she has regasification abilities. We thus needed to design the regasification modules such that all equipment can physically fit into the vessel, operate safely and efficiently, and not obscure visibility during sailing.”

The conversion team worked closely with BW LNG’s newbuilding team and engineering partner Wärtsilä and eventually came up with a solution for the module design and location which was approved by Class DNV-GL. Translating these plans into steel on the ground, Tom emphasizes the importance of control and deep engineering knowledge. He comments, “during the conversion process, one should always expect that things do not go according to the most meticulous of plans. As new parts are brought in and installed onto the vessel, we will have to cut into existing deck areas and tanks and install platforms and steel reinforcements. During the design phase, we drew detailed engineering plans and prepared extensive 3D modelling, and augmented these efforts with visits onboard BW Paris. We are now reaping the benefits of these earlier efforts – we have good control over installation, and if we foresee complications, we can adjust our plans.”

(Below) Members of the conversion team onboard BW Paris

(Below) BW Group Chairman Andreas Sohmen-Pao (4th from right) visiting BW Paris to keep his pulse on the project, and to emphasise the company’s commitment to Zero Harm
any issues, we have an experienced site team with a variety of engineering expertise to back up on-the-ground decisions.

Converting an FPSO versus an FSRU – same same but different?

A fair question would be to ask about the differences in converting a vessel for life as a Floating Production Storage and Offloading (FPSO) unit, which is used in the offshore oil and gas industry for the production and processing of hydrocarbons, and a FSRU. Strategically, Tom is of the view that there are more similarities than differences. He says, “Big-picture speaking, for any conversion project, we are repairing existing parts, installing and integrating new equipment into an available vessel. Work progresses in modules, and the same sharp focus on Zero Harm is the common thread binding all projects we take on at BW. One key difference is the timeline – BW Paris is a fast track project, with only 90 days for the conversion period and 30 days for testing and commissioning, setting up new and existing systems onboard and making the ship ready for sailing again as a LNG carrier. A typical FPSO conversion schedule in a shipyard can take nine to 15 months, and of course with a much bigger scope, but with a longer schedule you have more flexibility and time if something crops up. For a project with a 90-day schedule, we need to hit the ground running from Day One”. Final Figures

Once the conversion is complete, the 2009-built BW Paris will be capable of carrying approximately 162,400 cubic meters of LNG, and regasifying at a nominal rate of 50 million metric standard cubic feet per day (MMSCFD). BW Paris will be the fourth FSRU for BW LNG. **w**

(Above) A milestone reached – wing of regasification modules onto the vessel
**ZERO HARM ART COMPETITION**

**Contest Details**

<table>
<thead>
<tr>
<th>Theme</th>
<th>Zero Harm begins with me</th>
</tr>
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<tbody>
<tr>
<td>Closing Date</td>
<td>30 September 2019</td>
</tr>
<tr>
<td>Eligibility</td>
<td>Children or siblings aged 15 years or below of current BW staff (onboard and onshore), all Affiliates, including 3rd party managed ships.</td>
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<tr>
<td>Age Category</td>
<td>A - 7 years old and younger, B - 8 to 11 years old, C - 12 to 15 years old</td>
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<td>What can I use</td>
<td>Any standard drawing medium such as coloring pencils, crayons, water color, or markers. Only restriction is that no digital tools should be used.</td>
</tr>
<tr>
<td>Prizes for each category</td>
<td>First Prize: US$500, Second Prize: US$350, Third Prize: US$150, Seven Encouragement Prizes (Bag and stationery) per category.</td>
</tr>
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<td>1. Prepare artwork according to the requirements. Recommended size of paper: A3 - 297 mm x 420 mm (11.69 inches x 16.53 inches). Maximum size: 400 mm x 550 mm (15.7 inches x 21.7 inches). Please note that submission on paper of a size larger than the maximum may lead to exclusion of the submission. 2. Fill in the entry slip below and paste it at the back of the artwork. 3. Mail completed artwork to any BW Office worldwide.</td>
</tr>
</tbody>
</table>

**Zero Harm Poster Art Competition Entry Slip**

| Name of Child (Age) | ( ) |
| Category | A (under 7 years), B (8 - 11 years), C (12-15 years) |
| Address | ( ) |
| Telephone No. | ( ) |
| Name of BW Staff | ( ) |
| BW Affiliate | ( ) |
| Description of Artwork | ( ) |

**Notes**

All artwork submissions must be the original creation of the participant. Copyright of all artwork submitted in this competition will belong to BW. Open to all staff from all Affiliates. Please ensure your entry is sufficient time to be posted to the various BW offices, well before the submission deadline of 30 September 2019. Multiple entries are allowed, subject to a maximum of three entries, but a participant can only win one prize. Any postage costs incurred in each submission is the responsibility of the respective participant. BW will not be held responsible for lost mail. Judges’ decision is final and winning entries will be contacted by phone. Should the prize be unclaimed by 30 November 2019, the prize will be donated to charity. For questions related to this art competition, please email lisa.lim@bw-group.com. For the addresses of BW offices, please visit www.bw-group.com. 

**ART COMPETITION**

**Contest Details**

<table>
<thead>
<tr>
<th>Theme</th>
<th>Zero Harm begins with me</th>
</tr>
</thead>
<tbody>
<tr>
<td>Closing Date</td>
<td>30 September 2019</td>
</tr>
<tr>
<td>Eligibility</td>
<td>Children or siblings aged 15 years or below of current BW staff (onboard and onshore), all Affiliates, including 3rd party managed ships.</td>
</tr>
<tr>
<td>Age Category</td>
<td>A - 7 years old and younger, B - 8 to 11 years old, C - 12 to 15 years old</td>
</tr>
<tr>
<td>What can I use</td>
<td>Any standard drawing medium such as coloring pencils, crayons, water color, or markers. Only restriction is that no digital tools should be used.</td>
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“**Zero Harm Begins with Me**”

“Zero Harm begins with me”

“Zero Harm art competition was organized around the theme of “Zero Harm at Work”. Many entries were received around the world, and after multiple rounds of considerations, which the Editor candidly reports involved relationships between colleagues that may never return to normal after intense discussions over crayon and colour, BW is pleased to hold another art competition in 2019 with the theme “Zero Harm begins with me”. This theme resonates with our belief that injuries and ill-health at work are preventable, and we must focus on finding solutions to prevent their occurrence. Entries can focus on prevention of work accidents or injuries, or creating safety and health awareness. We are looking for entries that convey a strong belief in the importance of safety and health in workplaces and compelling works that illustrate the theme. As per previous year, this competition is open to the children and siblings, aged 15 years and below, of all employees of BW and all Affiliates, including crew onboard third party managed vessels.

All original entries are warmly encouraged, and there are two important requirements to be mindful of. First, any medium can be used, but no digitally-created content will be allowed. So, you can use pencils, chalk, charcoal, water-colour, crayons, acrylic or oil paints for your artwork. Second, please take note of the paper size restrictions, with a maximum size of a standard A3 paper. More details are available on the competition poster. If you have any questions related to this art competition, please email lisa.lim@bw-group.com. Good luck and happy colouring!”
Winning at Wellness

BW Crew receives Mission to Seafarers’ award

At the Mission to Seafarers Awards Dinner held on 10 May 2019 at InterContinental Hotel Singapore, Second Engineer Giovanni Pagador Lauron was awarded the Outstanding Seafarer Award in the category “The seafarer who has contributed significantly to the welfare of fellow crew onboard” for his efforts in promoting and implementing the BW Wellness Program onboard Oil Tanker (Aframax) BW Yarra.

A Great Role Model
While all nominees were deserving of the award, Giovanni stood out for his instrumental role in making the BW Wellness Program a great success onboard BW Yarra during the six-month pilot phase. His enthusiasm and dedication to implement the program content, set up challenges and organize team activities motivated all crew to get actively involved and committed to the Wellness Program. Feedback received from various Crew onboard BW Yarra were resoundingly positive. One said, “the kind of environment this program molded on this ship gives me or most of us enough comfort to talk about problems, may it be personal or work-related, serious or petty”. Another said, “personally, I was able to quit my smoking habit and found the time to visit the gym”. These inspiring anecdotes proved that the Wellness Program had resulted in a unique team spirit onboard and many individuals achieving their personal health goals.

The Wellness Program aims to tackle various aspects of health holistically, by increasing the engagement, mental resilience, physical fitness and socialization of crew while using a gamified online platform, as well as Wellness Workbooks that include mindfulness-based cognitive techniques. The platform injects fun into the program through gamification like, leaderboards, badges, competitions, etc., and enables colleagues to challenge each other individually, across departments or ships.

Crew members can access the internet and mobile enabled platform to view personal health risk assessment, track overall progress on their wellness journey and claim rewards based on level of participation.

Future Plans

The pilot program on 20 ships covering over 400 crew had success stories similar to BW Yarra. It was thus decided that the pilot was a success, and the Program was launched fleet-wide on 10 June 2019. The pilot phase provided one key insight, namely that the program can mean different things to different people. Says Dennis Hansen, VP and Head of Global Manning, “Wherein one person may want to focus on physical activities, another may focus on diet, mental health or solely enjoy the social activities the program encourages and it is this diversity in the program that makes it accessible and relevant to all”.

He added, “through the program, we gathered stories of individuals who could make honest commitments to improving their health. This individual ownership was key in creating a ripple effect across the wider crew community. Feedback such as ‘I meditate before going to bed and it helps me to relax my body and my mind, and gives me a better sleep’ or ‘What I really enjoyed in this program is the nap time challenge, once I have this 10 to 15 minutes of nap, I feel recharged’, shows the diversity of the program and that success takes many forms”. Dennis continued, “it is the feedback from crew that convinced us that this Wellness Program can bring back social life onboard our ships. My favorite email came from a Master, saying, ‘twice a month on Sundays, we will prepare breakfast on deck near the basketball area. The idea is to recreate the experience of a family going to the park, do stretching and recommended exercises, play basketball and talk about life and experiences that younger crew can learn and apply for themselves. It is nice to see that some crew who are normally quiet and reserved are actively participating.’” Through this Wellness Program, we hope that it will result in not just healthier Seafarers, but also happier seafarers and greater teamwork. This will eventually translate into a more productive and safer teams onboard.”
5. **NTNU visits BW Offshore Singapore**

BW Offshore hosted a group of Norwegian University of Science and Technology (NTNU) students at its Singapore office. BW Group Chairman Andreas Sohmen-Pao and BW Offshore CEO Carl Arnet, an NTNU alumnus himself, gave the students an overview of BW Group and BW Offshore respectively and engaged the enthusiastic students in a discussion about BW and the shipping industry during the Q&A.

4. **13th Singapore Maritime Lecture**

BW Group Chairman Andreas Sohmen-Pao attending the Singapore Maritime Lecture on 8 April. From Left to Right: Andreas Sohmen-Pao, Edith Young (Partner, 500 Startups), Chan Chun Sing (Minister for Trade and Industry), SS Teo (Managing Director, Pacific International Lines) and Samuel Tsien (Group Chief Executive Officer, OCBC Bank).

3. **Visit to Brazil, Rio**

Andreas Sohmen-Pao on a visit to Rio in July with Jon Harald Kilde, (CEO of BW Offshore Brazil) right rear, Ricardo Mucci, (Head of E&P) front right, and Larissa Sigiliano (Commercial Manager) front left.

2. **40-year service medal**

Two veterans: former Group Chairman Dr Helmut Sohmen presents a 40-year service medal to Simon Wong of World-Wide Shipping Ltd in Hong Kong (February 2019).

1. **7th SEA Asia**

BW Group Chairman Andreas Sohmen-Pao (11th from Left) attends the 7th SEA Asia event in his capacity as Chairman of the Singapore Maritime Foundation (SMF) and Co-Chair of SEA Asia 2019 Steering Committee. With him are representatives from the event’s international pavilion organizers, as well as Dr Janil Puthucheary (Senior Minister of State, Ministry of Transport & Ministry of Communications and Information), 10th from Left; Charlie McCurdy (President and CEO, Informa Markets), 9th from left; Niam Chiang Meng (Chairman of the Maritime and Port Authority of Singapore), 8th from left; and Chris Hayman (Co-Chair of SEA Asia 2019 Steering Committee and Chairman, Seatrade, 12th from Left).

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6. Asian Marine Casualty Forum 2019
Stephen Harper, Head of Legal-Shipping of BW Group was a panel speaker at the Asian Marine Casualty Forum 2019 held in Singapore, where he discussed the challenges of bribery and corruption in the maritime industry.

7. Lunch and Learn
7a. The Legal team hosted two lawyers from law firm Dentons Rodyk at the Singapore office in April 2019, to speak on the topic “Potential Pitfalls in Contract Negotiation”. Senior Partner Lawrence Teh and Partner Loh Jen Wei represented the firm and spoke in detail on terms in contracts that colleagues should be mindful of.
7b. BW Group Executive Vice President, Corporate Services and General Counsel Nicholas Fell hosted two lawyers from Cleary Gottlieb to speak on the “Top 10 Mistakes Made in Preparing for and Managing a Crisis.” Partners Sebastian Sperber and Matt Solomon provided valuable insights on the pitfalls companies may encounter and how to avoid them.

8. BW Offshore 2018 I LEAD awards
BW Offshore appreciates the dedication of all personnel to our I LEAD principles and recognizes outstanding behavior that epitomizes our I LEAD principles in 2018.
8a. Drilling Manager Gordon Mutch (left) receiving the Europe and Africa award on behalf of the E&P Drilling department from Head of Operational Integrity Mike McAreavey.
8b. Asset Manager Vijay Mahindran receiving the Asia Pacific award on behalf of FPSO Joko Tole from CEO Carl Arnet and COO Marco Beenen. Marco Beenen took over as CEO of BW offshore on 1 July 2019.

9. Long Service Awardees
9a. Executive Vice President - Technical Ralph Juhl of Hafnia presenting Chief Officer Wu Yu Qing a long service award for 15 years of service to the company.
9b. Technical Superintendents Kunal Chakraborty (left) and Iqbal Khan (right) presenting Master Catalin Sharpe (centre) with a long service award for 10 years of service during the sea trial of BW Despina.

Not pictured - Cidade de São Vicente FPSO receives the I LEAD award for the Americas.
10.
Officers Conference in Oslo
Attentive senior officers listening to sharings and company updates over three days at our Oslo Office.

11.
Colorful Celebration
In April, a Nigerian Officer and Ratings Conference was organized in Lagos, and sporting colleagues were decked out in colourful attire to celebrate their achievements as a team.

12a-d.
BW Energy Gabon S.A. provided civic support to the community
On 19 June 2019, colleagues from BW Energy Gabon S.A. visited a junior high school - Lycée Public Jean Baptiste MOANDAT - in Mayumba and provided civic support to the community. Mayumba is a town of about 4,000 people on the Atlantic Ocean coast of Gabon. There are seven primary schools in the area, and one junior high school of about 770 students.

Through fund raising activity, BW Energy sponsored tutorial lessons to the students at the high school and transportation to an exam center at Tchibanga.

Thanks to those who participated in the activities and for their generosity in donation. The commitment to help is appreciated by many students in the Mayumba community.

13.
Happy Retirement
At the Officers’ Conference held in Oslo in May, retiring colleagues were thanked for many years of excellent service to the company. From L-R: Captain Gwilym Wyn Williams, Chief Engineer Rolf Kristian Johansen, Captain Juan Rafael Menendez Castanos, Captain Juan Ramon Arenaza Zaldumbide, Chief Engineer Stanley Burnett, with VP/ Special Advisor Olav Angelo Lyngstad.
Special Thanks To...

25 Years

June
Bironn Noli Srobere, 3rd Engineer
Coyoca Enrico Falcon, Chief Officer
Iuri Derechin, Chief Engineer
Pradeep Bhart, Technical Superintendent
Rodrighane Candomarane, Bosun
Velasco Benesimo Jr Buce, Maintenance Superintendent

January
Gaberto Yolando Mogalanies, 2nd Cook
Olint Boot, General Manager
Head of Marine, Alternate EPA
Panginan Almer Mababan, Chief Cook
Paniales Tyone Daroca, Cargo Engineer
Quejado Luis Jr Labrador, Bosun
Tiburnio Daniel Ramos, Motorman

February
Dennis Veloz Monasterio, Junior Maintenance Technician Engineer
Martin Conrad Paulsen, E&I Supervisor
Tizon Melvin Villanare, 2nd Officer

March
Butin Pat Sufen, Messman
Elevado Joven Alia, Maintenance Engineer
Emirico Rax Isaac Cortez, 2nd Engineer
Kai Erik Karlsten, Supply Chain Manager
Pagar Samuel Dufran, Chief Engineer
Pelago Edmer Preter, Master

April
Babel Jaybee Jerett Combang, 2nd Engineer
Fontillas Reynald Llanera, 2nd Officer

May
Darrel Sagar Sudhalaker, Master
Manibabal Joseph Abu, Messman
Sanjay Collin Lewis, Marine Superintendent

June
Blatt Nemoj Gopalbhat, Master
Christopher Soriano Danublan, Maintenance Superintendent
Cruz Gilbert Caluag, 2nd Engineer
Don Erick John Rendaye, 2nd Engineer
Guevara Pepito Enriquez, Able Seaman
Jimmy Roel Adre Delima, GP Marine

20 Years

January
Joseph Rayma Ceballo, Maintenance Superintendent
Pactor Julio Nieves, Fitter
Reyes Santiago Jr Pujante, Electro Tech Officer
Tajo Armando Tagong, Chief Officer

February
Abraham Xavier Raja Peter Kolidas, Senior Production Operator

March
Benny Mulkinkum Chack, Cook
Robarica Bryan Jesus Cortez, Chief Engineer
Tirono Kalvin Victor Rojo, Chief Officer

April
Bar Rex Peter, Chief Engineer
Rajoppam Hari Rij, Pumpman
Ramanjan Gowindan, Technical and Maintenance Manager
Shejul Deepak Ramesh, 2nd Engineer

May
Chen Fuhan, 2nd Engineer
Wei Waike, Chief Officer
Xu Yuan Long, 2nd Engineer

June
Babaji Parth, Office Assistant
Fritz Ekloff, SWP IT & Systems
Ginez Ernesto Jr. Gabiatic, Chief Officer
Inong Philip Albert Frond Villoro, Chief Officer
Yashu Vicaire, Office Assistant
Yambas Chester Granada, 2nd Engineer

January
Abhalumwen Okojibul, Able Seaman
Akindele Akinunde, 2nd Officer

2019

January
Bames Erickson Cabalibang, 2nd Officer
Geepu Kabechandani, \nVice President of BW Maritime India Office
Gunshan Singh, Chief Officer
Juzer Vasi, Head, Business Solutions - Fleet
Malbida Cemelmo Mogato, Fitter
Marisuee Dhote, Manager
Pagar Christian Harold Dufrantour, Able Seaman
Sakhi Janchandani, MPO
Tubasa Ramdeo De Guzman, Pumpman

February
Abraham Xavier Raja Peter Kolidas, Senior Production Operator

March
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Tirono Kalvin Victor Rojo, Chief Officer

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Akindele Akinunde, 2nd Officer
Edidiong Philip, Able Seaman
Jeffrey Plaza Pasok, Marine Operator
Keekan Sohan, Cook
Leigh Arnel Mallare Biscarra, Senior Mechanical Technician
Obayomi Aderogba, Accountant-General Accounting
Rendon Ryan Palomo, Able Seaman
Reyes Roderick Arban, Electrical Officer
Rutagines Louie Ilagan, Messman

10 Years

Kooranthodi Prajith, Able Seaman
Levi Harry, Able Seaman
Macuja Ronald Conta, Able Seaman
Malik Rahul Anand, Chief Officer
Manas Venkataramani, 2nd Engineer
Mylapilli Uday Kumar, Cook
Shetty Arjun Dinkar, 3rd Engineer
Shetty Dayanand Doddaya, Messman
Silva Gardner Sejismundo, Electro Technical Officer
Sylvestre Ortway, Able Seaman
Venkadesan Raj, Production Supervisor

10 Years

Theadeus Onuoha, Able Seaman
Wang Kezhi, Chief Officer

May

Arnulfo Magaña Salvador, GP Marine
Casibang Levy Arayon, Fitter
Denosta Robson Vidal, Fitter
Edson Luiz Pereira, GP Marine
Gutierrez Luisito Jr. Ariola, 2nd Engineer
Hans De Vries, Project Manager
Ismael Tavares Filho, Production Operator
Ituriaga Don Dela Cruz, Messman
Jimmy Melican, IT Senior Analyst, Global Infrastructure - Cloud, Storage, Database
Jose Iii Monfero Arnisto, Senior Utility Operator
Li Anxian, Chief Officer
Mahesh Chandra Katiyar, Electrician
Peng Dewei, 3rd Engineer
Raja Kumudam Samidurai, Inventory Expert
Roman Belyakov, Chief Officer
Said Pereira Rangel Junior, Production Superintendent
Salathiel Cordova Vazquez, Fitter
Santhosh Krishnan, Messman

June

Amarjit Singh, Marine Operator
Balbaira Roweland Hutalla, Motorman
Bhombal Altaf Musa, Oiler
Efrain Torres Cruz, Assistant Manager HC
Eliane Rodrigues Leite, Radio Operator
Gilson Machado Rocha, GP Marine
Glaucia Soares Ferraz, Medic
Kathrine Stenberg, Corporate Controller
Konstantin Esipov, 2nd Officer
Marcelo Ribeiro Dos Santos, Control Room Operator
Melquiades Flores Tugab, Utility Operator
Roderick San Pedro Rojas, Offshore Material Coordinator
Dr Sohmen attending daily meetings at the World-Wide Shipping office at Wheelock House. Hong Kong, 1988
Retired

Bains Arvinder Singh, Master
Basheer Pazhariyil Meerakutty, Chief Engineer
Christopher Walmsley, Master
Dhanjal Dalip Singh, Master
Digra Dadié, Utility Operator
Ehiman Bilé Antoine, Fitter
Gauda Govind Chandra, Motorman
Kanji Mansukhlal, Bosun
Kodia Alexis, GP Maintenance
Rolf Harald Bjørnø, Chief Elect Officer
Tandel Govindbhai Athembhaj, Motorman
Timothy Pereira, E&I Supervisor
Vaz Jose, Motorman