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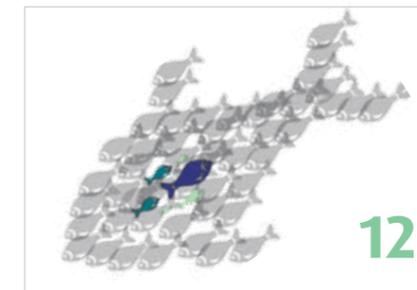
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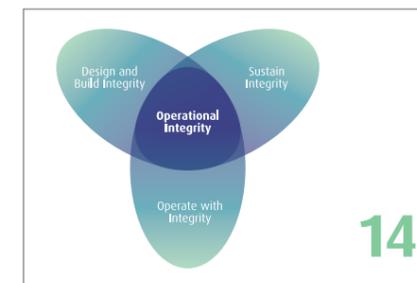
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Chairman's Message

As usual, the last quarter was an active one for BW Group. Across the group and its affiliated companies, we contracted new assets, raised new financing, closed new partnerships; all the while improving commercial and operational results. Each team - working separately on LNG, LPG, crude tankers, product tankers, chemical vessels, FPSOs, and group-level functions - has demonstrated focus and vigour in its respective business.

Major news included first gas through our FSRU BW Integrity in Pakistan and first oil from the FPSO Catcher in the North Sea. These are both significant investments for the group, and smooth start-up is not something to be taken for granted; it is the result of months, even years, of hard work and preparation. After doing something several times - another FPSO project, another FSRU - organisations can slip into a complacent sense that success will happen as a matter of course. I am pleased to see that the BW teams remain vigilant to risks and attentive to details that have enabled these projects to be delivered to a high standard.

The other rewarding development is seeing corporate relationships that have been developed over many years blossoming into concrete deals and ventures. Looking across the corporate world, one cannot help but notice some organisations harvesting past investments in people, partners and communities, while others are sowing seeds in these areas for the future. A healthy business has a mixture of both, but given our focus on building a long term, enduring business, we must ensure that enough time and effort is deployed towards planting and nurturing. As the old saying goes, you can only reap what you sow.

We were greatly saddened to hear of the passing of Peter Sutherland, a longstanding BW supporter who stepped down as BW Group board member last year on account of his condition. Peter has been widely reported as a great champion of globalisation through his roles as first Director-General of WTO, Chairman of BP, Goldman Sachs International and the London School of Economics amongst others. He has been reported as a man with unparalleled access in

political and business circles. He was all those things, but we will remember him for his charm, his friendship, and his astute insights at board meetings. Our thoughts are with his family.

To all our staff and board members, thank you for contributing your time and knowledge. To all our customers and business partners, thank you for putting your trust in us. And to those who celebrate the lunar new year, we wish you a happy year of the dog filled with prosperity and happiness.



Sincerely,
Andreas Sohlen-Pao
Chairman

ZERO HARM Art Competition

BW is searching for budding artists to add color to our Zero Harm message



Zero Harm has been BW's vision for many years. Recognising that it is a journey, many initiatives have been implemented in recent years to support our ambition. BW Fleet Management's (BWF) current safety statistics, which are better than industry benchmarks, indicate that these efforts are having an impact.

Beyond "Zero Harm" as a corporate vision, what does it actually mean for everyone at BW? As individuals and as teams, we commit to taking personal responsibility for safety, communicate safety concerns, and actively share best practices and learn from near-miss incidents. It also means that our seafarers can go home safely to their families and friends.

To drive home the importance of Zero Harm for BW as a company and for each of us as individuals, BW has organized a Zero Harm Art Competition. This competition is open to the children and siblings, aged 15 years and below, of all employees of

BW (except BW Offshore and crew on board 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, one can use pencils, chalk, charcoal, water-colour, crayons, acrylic or oil paints. 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.

All entries must be mailed to reach any BW Office in Singapore, Oslo, Manila or Mumbai by 31 May 2018, and must have the entry slip pasted at the back. Queries can be sent to lisa.lim@bwmaritime.com.

Good luck and happy colouring!

Removable Page (Tear along perforation)



ZERO HARM ART COMPETITION

Contest Details

Theme	Zero Harm at Work
Entry Period	15 March 2018 - 31 May 2018
Eligibility	Children or siblings aged below 15 years of current BW staff (onboard and onshore), excluding 3rd party managed ships and BW Offshore
Age Category	A - 7 years old and younger B - 8 to 11 years old C - 12 to 15 years old
What can I use	Any standard drawing medium such as coloring pencils, crayons, water colors or markers. Only restriction is that <u>no digital tools</u> should be used.
Prizes for each category	First Prize: US\$500 Second Prize: US\$350 Third Prize: US\$150 Seven Encouragement Prizes (Bag and stationery) per category

How to enter

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 in Manila, Mumbai, Oslo or Singapore.

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 _____

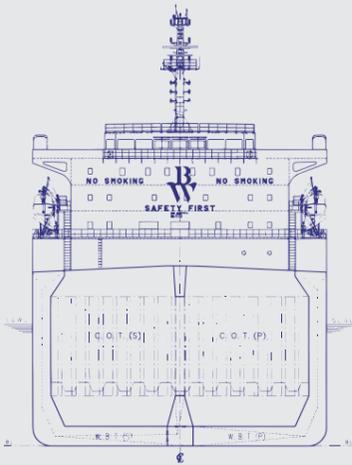
Description of Artwork _____

Notes

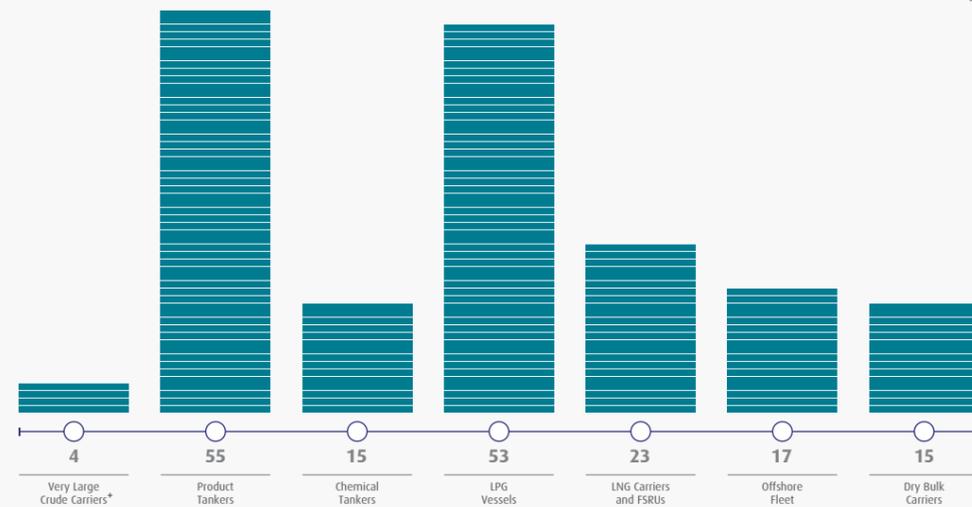
- All artwork submissions must be the original creation of the participant.
- Copyright of all artwork submitted in this competition will belong to BW.
- Open to all BW permanent staff from all business segments excluding BW Offshore, Berge Bulk and third party managed vessels.
- Please give your entry sufficient time to be posted to the various BW offices, well before the submission deadline of 31 May 2018.
- 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.
- Judge's decision is final and winning entries will be contacted by phone. Should the prize be unclaimed by 31 August 2018, the prize will be donated to charity.
- For questions related to this art competition, please email lisa.lim@bwmaritime.com.
- For the addresses of the BW Offices in Manila, Mumbai and Singapore, please visit www.bw-group.com.



Group Fleet List and Contact Details



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Philippines: +63 (2) 895 2469
- BW Chemicals**
Singapore: +65 6337 2133



VLCC Fleet			LGC Fleet			LR 1 Product Tanker Fleet		
Vessel Name	Built	CBM	Vessel Name	Built	CBM	Vessel Name	Built	DWT
Berge Nantong	2006	82,244	BW Havis	1993	57,139	BW Amazon	2006	76,565
Berge Ningbo	2006	82,252	BW Helios	1992	57,160	BW Clyde	2004	73,400
Berge Summit	1990	78,489	BW Nantes	2003	59,399	BW Columbia	2007	76,604
BW Aries	2014	84,196	BW Nice	2003	59,375	BW Danube	2007	76,543
BW Austria	2009	84,603	No. of vessels 4 233,073			BW Hudson	2007	76,574
BW Balder	2016	84,000	LNG Fleet			BW Kallang	2016	74,000
BW Birch	2007	82,303	Vessel Name	Built	CBM	BW Kronborg	2007	73,708
BW Boss	2001	84,301	Berge Arzew	2004	135,327	BW Lara	2004	73,495
BW Brage	2016	84,000	BW Boston	2003	135,297	BW Lena	2007	76,578
BW Carina	2015	84,154	BW GDF Suez Brussels	2009	159,263	BW Nile	2017	74,000
BW Cedar	2007	82,260	BW GDF Suez Everett	2003	135,268	BW Orinoco	2007	76,580
BW Confidence	2006	83,270	BW GDF Suez Paris	2009	159,288	BW Rhine	2008	76,578
BW Denise	2001	78,647	BW Pavilion Lecara	2015	161,320	BW Seine	2008	76,580
BW Empress	2005	78,908	BW Pavilion Vanda	2015	159,438	BW Shinano	2008	76,594
BW Energy	2002	82,551	LNG Benue	2006	143,033	BW Tagus	2017	74,000
BW Freyja	2016	84,000	LNG Enugu	2005	143,007	BW Thames	2008	76,587
BW Frigg	2016	84,000	LNG imo	2008	145,467	BW Yangtze	2009	76,579
BW Gemini	2015	84,196	LNG Kano	2007	145,567	BW Yarra	2017	74,000
BW Kyoto	2010	83,299	LNG Lokoja	2006	145,557	BW Zambesi	2010	76,578
BW Leo	2015	84,195	LNG Londo	2007	145,483	Compass	2006	72,736
BW Liberty	2007	84,597	LNG Oyo	2005	142,924	Compassion	2006	72,782
BW Libra	2015	84,196	LNG River Orashi	2004	142,996	Onomichi Vessel 1	2019	80,000
BW Lord	2008	84,615	DSME Hull 2435 *	2017	173,400	Onomichi Vessel 2	2019	80,000
BW Loyalty	2008	84,601	DSME Hull 2436 *	2018	173,400	No. of vessels 23 1,741,061		
BW Magellan	2016	84,171	DSME Hull 2489 *	2019	173,400	LR 2 Product Tanker Fleet		
BW Malacca	2016	84,105	DSME Hull 2490 *	2019	173,400	Vessel Name	Built	DWT
BW Maple	2007	82,291	DSME Hull 2491 *	2020	173,400	Daehan Hull 5021 *	2019	115,000
BW Messina	2017	84,000	No. of vessels 21 3,066,735			Daehan Hull 5022 *	2019	115,000
BW Mindoro	2017	84,000	MR Product Tanker Fleet			Daehan Hull 5023 *	2019	115,000
BW Njord	2016	84,000	Vessel Name	Built	DWT	Daehan Hull 5024 *	2019	115,000
BW Oak	2008	82,253	BW Bobcat	2014	49,999	Daehan Hull 5025 *	2019	115,000
BW Odin	2009	82,000	BW Cheetah	2014	49,999	Daehan Hull 5026 *	2019	115,000
BW Orion	2015	84,196	BW Cougar	2014	49,999	No. of vessels 6 690,000		
BW Pine	2011	80,156	BW Eagle	2015	49,999	Chemical Tanker Fleet		
BW Prince	2007	82,383	BW Egret	2014	49,999	Vessel Name	Built	DWT
BW Princess	2008	82,383	BW Falcon	2015	49,999	Bold World	1998	19,128
BW Sakura	2010	78,500	BW Hawk	2015	49,999	Bright World	1997	19,299
BW Thor	2008	82,000	BW Jaguar	2014	49,999	BW Argon	2016	19,900
BW Tokyo	2009	83,270	BW Kestrel	2015	49,999	BW Mia	2008	19,702
BW Trader	2006	78,631	BW Leopard	2014	49,999	BW Stream	2010	19,998
BW Tucana	2016	84,196	BW Lioness	2014	49,999	BW Boron	2016	19,900
BW Tyr	2008	82,000	BW Lynx	2013	49,999	BW Cobalt	2016	19,900
BW Var	2016	84,000	BW Merlin	2015	49,999	BW Gallium	2017	19,900
BW Volans	2016	84,134	BW Myra	2015	49,999	BW Helium	2017	19,900
Maharshi Vishwamitra	2001	84,301	BW Osprey	2015	49,999	BW Iridium	2018	19,900
Oriental King	2017	84,000	BW Panther	2014	49,999	BW Lithium	2017	19,981
Yuricosmos	2010	78,908	BW Petrel	2016	49,999	BW Mercury	2018	19,900
Mitsubishi Hull 2335 *	2020	84,000	BW Puma	2013	49,999	BW Neon	2018	19,900
Mitsubishi Hull 2336 *	2020	84,000	BW Raven	2015	49,999	Fukuoka Hull 1323 *	2018	19,900
No. of vessels 49 4,061,755			BW Swift	2016	49,999	Fukuoka Hull 1324 *	2018	19,900
Dry Bulk Fleet			BW Tiger	2014	49,999	No. of vessels 15 297,202		
Vessel Name	Built	DWT	BW Wren	2016	49,999	Offshore Fleet		
BW Acorn	2010	82,000	JMU Hull 5150 *	2019	49,500	Vessel Name		
BW Barley	2010	82,000	JMU Hull 5151 *	2019	49,500	Abo		
BW Canola	2014	82,000	JMU Hull 5158 *	2020	49,500	Azurite		
BW Durum	2016	61,200	JMU Hull 5159 *	2020	49,500	Belokamenka		
BW Einkorn	2010	82,000	No. of vessels 26 1,297,978			Berge Helene		
BW Flax	2010	58,000	VLCC Fleet*			BW Athena		
BW Hazel	2013	81,510	Vessel Name	Built	DWT	BW Catcher		
Oshima Hull 10974 *	2020	61,800	Samsung Hull 2229 *	2019	319,000	BW Cidade De Sao Vicente		
Oshima Hull 10975 *	2020	61,800	Samsung Hull 2230 *	2019	319,000	BW Joko Toie		
Oshima Hull 10976 *	2021	61,800	Samsung Hull 2231 *	2019	319,000	BW Pioneer		
Oshima Hull 10977 *	2021	61,800	Samsung Hull 2232 *	2019	319,000	Cidade de Sao Mateus		
Tsuneishi Hull SC338 *	2019	81,600	No. of vessels 4 1,276,000			Espoir Ivoirien		
Tsuneishi Hull SC339 *	2019	81,600	FSRU Fleet			Peregrino		
Tsuneishi Hull SC331 *	2020	81,600	Vessel Name	Built	CBM	Petróleo Nautipa		
Tsuneishi Hull SC343 *	2020	81,600	BW Singapore	2015	170,000	Polvo		
No. of vessels 15 1,102,310			BW Integrity	2017	170,000	Sendje Berge		
FSRU Fleet			DSME Hull 2488 *	2018	173,400	Umuroa		
Vessel Name	Built	CBM	No. of vessels 3 513,400			Yuum K'ak'Naab		
BW Singapore	2015	170,000	Offshore Fleet			No. of units 17		
BW Integrity	2017	170,000	VLCC Fleet*					
DSME Hull 2488 *	2018	173,400	Vessel Name	Built	DWT			
No. of vessels 3 513,400			Samsung Hull 2229 *	2019	319,000			
FSRU Fleet			Samsung Hull 2230 *	2019	319,000			
Vessel Name	Built	CBM	Samsung Hull 2231 *	2019	319,000			
BW Singapore	2015	170,000	Samsung Hull 2232 *	2019	319,000			
BW Integrity	2017	170,000	No. of vessels 4 1,276,000					
DSME Hull 2488 *	2018	173,400	Offshore Fleet					
No. of vessels 3 513,400			Vessel Name	Built	DWT			
FSRU Fleet			Abo					
Vessel Name	Built	CBM	Azurite					
BW Singapore	2015	170,000	Belokamenka					
BW Integrity	2017	170,000	Berge Helene					
DSME Hull 2488 *	2018	173,400	BW Athena					
No. of vessels 3 513,400			BW Catcher					
FSRU Fleet			BW Cidade De Sao Vicente					
Vessel Name	Built	CBM	BW Joko Toie					
BW Singapore	2015	170,000	BW Pioneer					
BW Integrity	2017	170,000	Cidade de Sao Mateus					
DSME Hull 2488 *	2018	173,400	Espoir Ivoirien					
No. of vessels 3 513,400			Peregrino					
FSRU Fleet			Petróleo Nautipa					
Vessel Name	Built	CBM	Polvo					
BW Singapore	2015	170,000	Sendje Berge					
BW Integrity	2017	170,000	Umuroa					
DSME Hull 2488 *	2018	173,400	Yuum K'ak'Naab					
No. of vessels 3 513,400			No. of units 17					

Correct as of 1 March 2018 | * The BW VLCC Fleet has been transitioned to DHT as of June 2017. BW is now a significant shareholder in DHT with a 33.5% holding.

Future Ready Fleet Management

BW's internal fleet management team reorganizes to position itself for future growth





While wind directions cannot be changed, sails can be adjusted to reach one's destination. In recent years, BW as a company has gone through many such adjustments. Some major examples included listing BW LPG in 2013; creating BW Pacific Tankers in 2015; creating BW Dry Cargo in 2016; and selling our VLCC fleet to DHT in March 2017.

Shifting Sails

Previous organizational changes have borne fruit on the business operations front. All of BW's ships are operated with Zero Harm, are well-maintained, SIRE approved and cost-competitive. However, as shipping is a competitive business, the organization must continually adapt to secure our long-term survivability. For BW to be Best on Water, BW Fleet Management has had to expand and deepen technical competencies, drive innovation internally, and enhance cost competitiveness while keeping customer service levels high. In November 2017, more changes were implemented.

A global team focused on strategy and technology

Previously, BW Fleet Management (BWM) had provided an entire suite of fleet management services to multiple business segments across the gas and tanker fleets. From January 2018, technical management of product tankers was transferred to BW Pacific. Fuel performance and fleet supervision would also be decentralized to ensure transparency and increase responsibility for operating expenses and emphasize the importance of fuel and fleet performance as a business priority.

A new team within BWM, called BW Technology, has been created. The team represents a consolidation of BWM's

in-house capabilities on new buildings, Technical Business Development, and Environmental & Compliance matters. There is also a dedicated function focused on applications and digitization across the fleets, says Patric Desanti, Head of Applications and Digitalisation, "BW has a reputation as a solid technical manager, and the BW Technology team will strive to make sure that we continue to live up to this reputation in an increasingly digital world. To do this, we have several strategies, one of which is to allow us to connect our ships so that we can collect and leverage on data in a controlled and secure manner. Together with external partners, and with the implementation of modern technology, such as business analytics, we will be able to enhance our operations in the future".

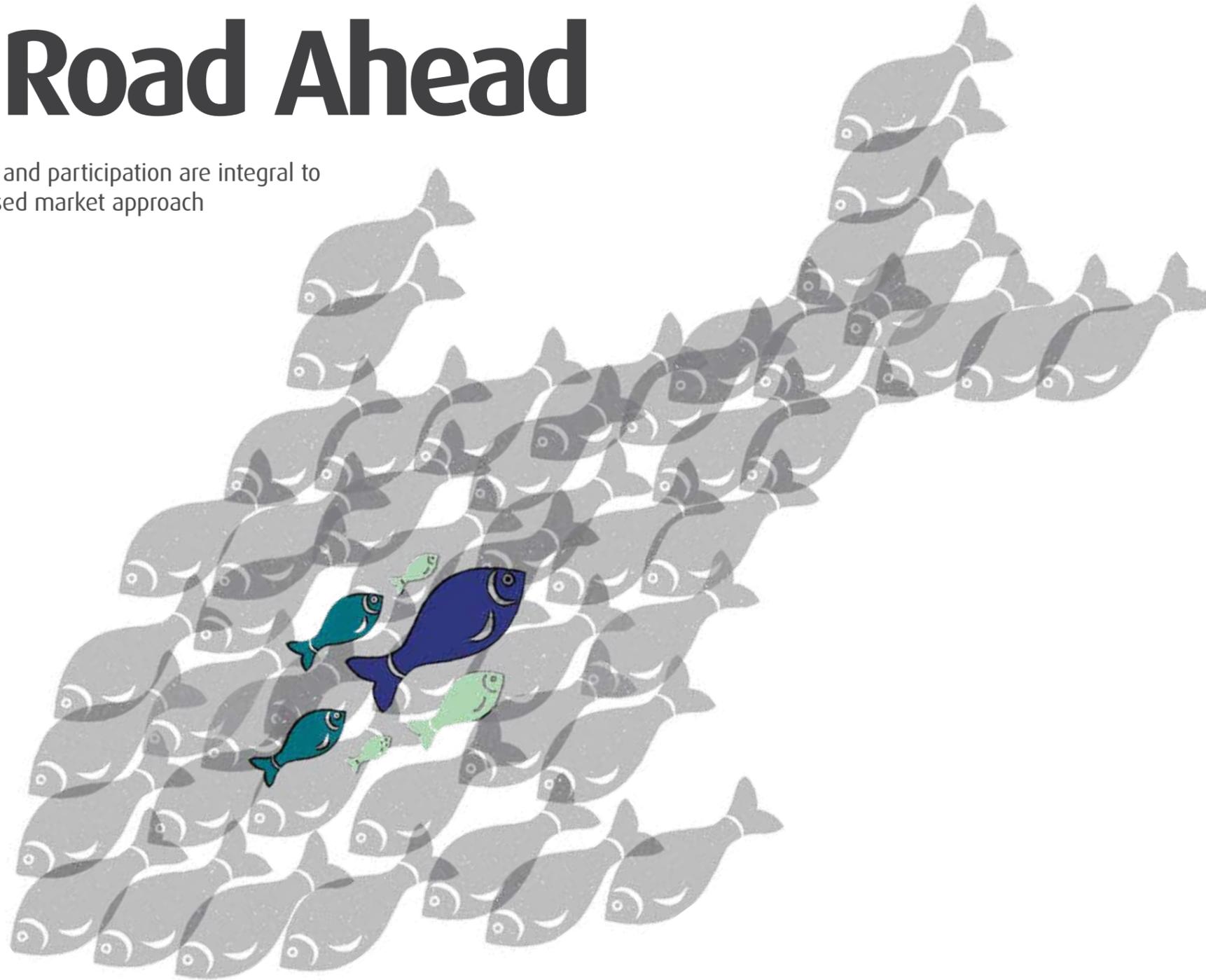
BWM will also continue to provide crewing, procurement, and global security to leverage economies of scale and specialized competencies. A new governance structure has also been created, with a Fleet Management Board overseeing all shared Fleet Management functions, and a Fleet Management Gas Board overseeing shared gas functions.

Customer Care

The reorganization is already well in progress, and the impact on our customers will be minimal. While BW contact persons may change in line with portfolio changes, customers can continue to expect the same high standards of service, technically and commercially. Says Lars Pedersen, Managing Director of BW Fleet Management, "the team has embraced this reorganization with good spirits. We have much to do together and I look forward to working with a team of talented and motivated individuals".

A New Vision for the Road Ahead

Field development and participation are integral to BW Offshore's revised market approach



In 2016, against a backdrop of challenging market conditions, BW Offshore made the decision to explore partnerships and alternative commercial models. A new vision was subsequently established in 2017, which reflected a revised market approach to include participation in field development as a partner, in addition to the company's traditional lease and operate model. Going forward, this new vision will be an important element in BW Offshore's value proposition and relevance to its clients.

An Evolving Business

For over 30 years from the 1980s to 2013, BW Offshore's strength was in the designing, building, installing, leasing and operation of FSOs and FPSOs. However, there was increasing misalignment, over time, of the risks and rewards amongst project partners. In 2014, the oil price collapsed, seriously impacting operations in the upstream segment. Demand for new FPSOs evaporated and many offshore companies went bankrupt. In 2016, BW Offshore managed to extend and amend debt to secure financial runway, and strengthened its balance sheet with new equity.

In 2016, BW Offshore managed to secure access to proven reserves and it leveraged on its existing FPSO fleet and in-house capabilities to enter new partnership models and contract structures that spread risks and rewards attractively amongst project partners. BW Offshore formed a joint venture company with BW Group, known as BW Energy Holdings Pte. Ltd. (BWEH), to pursue oil and gas interests. A subsidiary, known as BW Energy Gabon Pte. Ltd. (BWEG), then entered into a sale and purchase agreement with Harvest Energia B.V. to acquire its 100% interest in Harvest Dussafu B.V., which owns a 66.667% interest in the Dussafu production sharing contract with an area covering 210,000 acres located offshore Gabon.

Adding Competencies

BW Offshore is actively adding competencies it requires to be a trusted partner in field development, in the areas of subsurface, drilling, subsea architecture and field

development solutions. While being an addition to the standard build, lease and operate model, this is an optimal way to use the considerable field development competencies BW Offshore has acquired over the years to generate shareholder value. On the Dussafu development, BW Offshore is employing these resources and translating vision and strategy into concrete results.

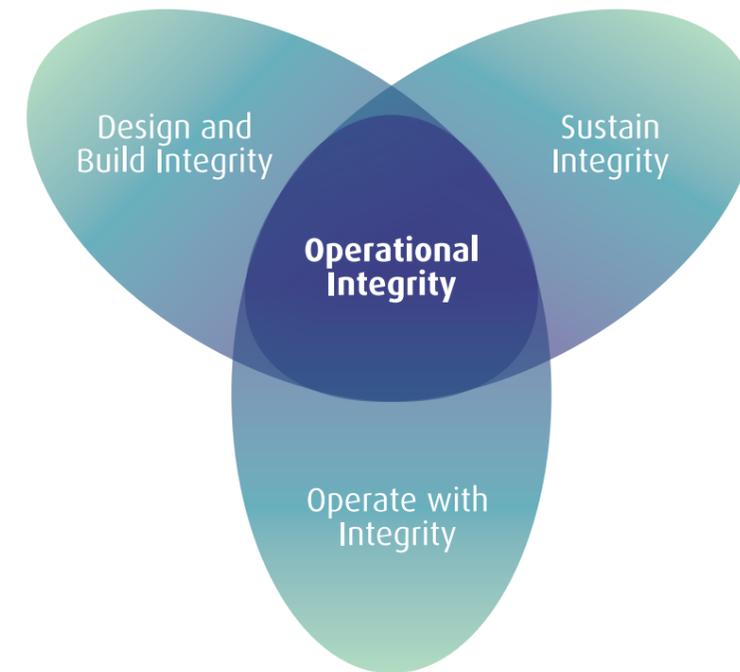
A New Vision for the Road Ahead

Reflecting the change in business model, BW Offshore's new vision is to be the preferred partner in development and operation of discovered offshore fields. BW Offshore has a unique focus on small to medium-sized exploration and production companies that have existing undeveloped reservoirs. BW Offshore aims to use existing production assets to trigger development of discovered offshore oil and gas fields, sharing the risks and rewards of the reservoir with fellow partners. BW Offshore ultimately strives to maximize returns to shareholders, whilst understanding the long-term nature of our business.

With a fleet of well-maintained floating production assets, BW Offshore adds value to a development by de-risking the asset component and bringing capabilities as project manager and integrator. Time to first oil can be accelerated, further adding to the attractiveness of a development. BW hopes that this new approach to business will be a great success.

Enhancing Operational Integrity

A new function within BW Offshore to better support the organization's safety performance, environmental stewardship and business sustainability



A new function called Operational Integrity (OI) has been formed to support the wider BW Offshore organization, such that the following key business objectives are continually achieved:

- Zero Harm to personnel
- Effective management of Major Accident Hazard risks
- Management of Environmental impacts such that they are minimized
- Maintaining a sustainable business through prudent operations, including taking proper care of Company property, without compromising the other key business objectives

This support function will define OI's performance requirements, and provide an assurance framework to demonstrate that OI performance is initially achieved during the Project phase, and then continues to be met through the Operations phase.

When a team does not achieve the required level of OI performance; or when there is a HSE incident or an unexpected failure of business-critical equipment,

the OI function will provide a robust process, supplemented by comprehensive support, such that the root causes are fully understood and recurrences prevented.

A more proactive approach is also planned to ensure that organizational-wide activities that contribute towards OI performance are performed in accordance with our procedures. This proactive approach will allow continuous feedback on the effectiveness of procedures.

Lessons learned from past failures and feedback received from colleagues are invaluable in allowing the OI function to facilitate continuous improvement, contributing to helping BW Offshore to become an even better learning organization that anticipates and acts to prevent incidents and failures.

The OI function will also manage the Health, Safety, Security, Environmental, Quality (HSSEQ) protocols that enable the company to adhere to mandatory obligations as well as obligations which we choose to follow as best practice.

Says Mike McAreavey, Head of Operational Integrity, "the success of implementing

the goals of Operational Integrity are highly dependent on the skills and dedication of every person within the BW Offshore organization. As a function we will engage, we will listen and we will learn from a wide spectrum of people within our organization, such that the very necessary objectives of Operational Integrity are achieved. We will use what we learn to develop and implement an effective OI function that can provide the necessary support to everyone within BW Offshore so that together we can achieve all the goals of Operational Integrity".

The HSEQ resources that are allocated to Projects and Fleet form part of the Operational Integrity function, and their main responsibility will be to facilitate the successful delivery of the OI programs within the Project or Unit to which they are assigned to, as well as to manage the Safe and Quality delivery of the day to day operations. A development program is currently underway, following which the Operational Integrity function will be fully rolled out in May 2018.



In the spotlight

Perry van Echtelt

Perry joins BW Pacific as its
Chief Financial Officer

World Horizon [WH]: Perry, welcome to BW! Tell us a little about yourself.

Perry Van Echtelt [PVE]: Thank you! I am married to a lovely lady, Inge Hermine Weenink, and we have three children (a boy and two girls). I have a Masters degree from the Vrije Universiteit Amsterdam, a university in Netherlands. I have nearly 20 years of global investment banking experience across Europe, the United States and Asia Pacific. I worked for Gilde Investment Management, a leading Dutch private equity firm in 1998, and MeesPierson Investment Banking in 2000. After the integration of MeesPierson, Fortis and ABN AMRO in 2010, I was globally responsible for Corporate Finance & Capital Markets business in the Energy, Commodities and Transportation sectors. I relocated to Singapore for ABN AMRO in 2013 as Head of Transportation & Logistics - Asia Pacific. In 2017, the opportunity arose for me to join a first-class shipowner, and I took that. So here I am, and I am excited to contribute to the best of my ability.

WH: What attracted you to this position, and to BW Pacific?

PVE: Having been on the “bank side” of shipping for so many years, I was keen to explore the industrial side of shipping when the opportunity arose. I was aware of BW Group and BW Pacific for quite a while as my portfolio covered shipping. The team at BW always conducted themselves with high standards of professionalism and I admired their culture of safe shipping and respect for each other.

WH: What has surprised you most about the shipping industry, especially the product tanker market?

PVE: Now that I am seeing the nuts and bolts of running a shipping company, I am always surprised at how much work goes into ensuring that our fleet of vessels are maintained to the highest safety standards. Zero Harm is not just a tagline or a vision, it is the core of everything that is done for our crew, vessels and customers.

WH: What would you consider as critical skills for your role?

PVE: It will come as no surprise – shipping is such a global industry, so a great understanding and sensitivity to diversity is needed in this role. One needs to be comfortable with diversity in nationality and culture. BW Pacific has such a diverse workforce, and a strong understanding of each other’s strengths and an emphasis on the importance of cooperation is needed for the team to thrive.

WH: Tell us a little-known fact about yourself.

PVE: I know how to operate a tractor. I was raised on a farm, with my parents, and four sisters. Growing up, we all had to help around the house and farm. We still have that tractor somewhere! But we no longer have a farm to maintain. I am also a big sports fan – I love the outdoors, I enjoy mountain-biking. There are some decent biking trails in Singapore where you can find my son and I on weekends. I also love to travel, which my family and I do quite a bit from our base in Singapore.

Going Places

Professional development at BW reflects the global nature of the shipping industry, with overseas stints offered to staff



The World is Your Oyster

Shipping is a global industry connecting world markets; a business that is international, dynamic, and capital intensive. The industry demands a skilful workforce to drive it, and offers many career opportunities. For those with technical inclinations, there are prospects in naval architecture, marine engineering or marine surveying. Those with a more commercial and business focus can choose to specialise in ship financing, brokering, maritime law, leasing ships, and sales and purchase. And those who prefer a career at sea can choose to be deck officers, engineers or crew.

At BW, we offer challenging work in an international environment with a team of dedicated, competent colleagues. And increasingly, opportunities for overseas assignments are being offered to deserving

colleagues. Says Sebastien Brochet, SVP Strategy, Corporate Development and Human Resources (HR), "BW Group has been growing fast in recent years and is expected to continue to grow over the coming years. We are increasingly strengthening our global presence (most recently in Copenhagen and in Houston). Within this context, international assignments can bring a wide range of benefits to both the organisation and the employees. It supports our international growth and at the same time provides great opportunities for professional and personal development to our employees. Relocating to another country requires an employee to apply his or her skills and competencies in a new context and demonstrate adaptability and flexibility to embrace new ways of working in a different culture. This broadens the

experiences of our employees and allows them to develop new competencies. Finally, it helps build a global mindset, which is essential for a global organisation like BW."

On opportunities for international assignments, Sebastien adds, "we are looking to match the professional and personal development needs of our employees with the company needs in a given country. It obviously requires willingness of the employee to relocate and commit to the duration of the assignment. For those interested, the best way to start is to initiate the discussion with their supervisors since it fits perfectly in a coaching conversation. HR is obviously here to support you and answer any questions you may have". World Horizon speaks with four colleagues who are currently spending their time broadening their horizons.

Adventurers

1.

Joakim Lindbjerg Kristensen
Chartering, BW Pacific

Origin: Copenhagen, Denmark
Current location: Singapore

Joakim joined BW Pacific in April 2017. A year into the role, Joakim was offered the opportunity to relocate to Singapore to gain experience with the Asia market. Says Joakim "Joining BW Pacific was a great opportunity to be a part of a big, global, well-recognized shipping company. It is a great time to join the company as well, as we are undergoing changes to achieve the goal of becoming the best... I thrive on change, and I am highly competitive, so striving to be the best is for me a huge motivational factor".

On being offered an international assignment, Joakim says, "It has always been one of my dreams to work abroad. All my life I have lived and worked in Denmark, therefore I was ready for a change and Singapore was the perfect destination. Since I joined the shipping industry, Singapore has been the place I want to work and live in. This is because Singapore is one of the biggest shipping

1



hubs in the world. Everybody is here. Customers, brokers, agents, traders ... simply a very strong shipping community”.

There has been challenges to his assignment. Joakim elaborates, “Professionally, the Eastern product tanker market is quite different from the western market. The learning curve has been steep - I had to quickly familiarize myself with new ports, trade routes, people and companies. Also, I believe that ways of doing business in the East is very different from the West. Culture has a big impact on market dynamics, and it is this that is challenging but is providing some of the greatest experiences”.

On the personal front, Joakim says, “I have found friends from all over the world in Singapore, with diverse nationalities and cultural backgrounds. One of the benefits of working in Singapore is that people are generally very welcoming towards foreigners. I believe Singapore is one of the absolute easiest places to relocate to as a foreigner. In fact, many of the places I only dreamt about visiting back in Europe are only a three-hour flight away by plane. To colleagues who may be considering an international assignment, Joakim has this to say, “Take the jump. It has been one of my best decisions in my entire life. It is tough in many ways, but it is for sure also giving you a priceless new perspective on culture and people.”

2.

Gareth Gu
Operations, BW Pacific

Origin: Singapore
Current location: Houston, USA

Gareth has been with BW for the past three years, and has hit the ground running since his first day on the job. A unique opportunity arose when Gareth was offered an overseas assignment three months into his new job. He said, “I was very excited and yet apprehensive at the same time. It meant leaving everything and everyone I know and am familiar with and embarking on a journey of learning and adapting to new environments, work and culture. I also felt a heavy responsibility on my shoulders.

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I have high standards for myself, and I was keen to show my supervisors that offering me this opportunity was a sound decision on their part. During my time here, I wish to build up the reputation of BW as a reliable, trustworthy and safe shipowner that will always deliver on our promises; and yet at the same time a shipowner that is unwavering in our commitment to do business with efficiency and integrity and create value for our clients”.

On challenges that he faced, he said that “Professionally, it was to get the BW name out there in my host country and to let our clients know that we are open for business, and that we are an international company with global offices and reach. From a personal standpoint, challenges included getting familiar with income tax and legal regulations, finding and securing accommodation and getting basic services like utilities and an internet connection, the ways to do things are vastly different from what I was familiar with in Singapore.” And Gareth has some wise words for colleagues embarking on international assignments, “Go with an open mind. Embrace the unknown and absorb new information and cultural differences like a sponge. And seek out

local knowledge and make new friends!”

3.
Ten Zhi Yong
Chartering, BW Pacific

Origin: Singapore
Destination: Copenhagen, Denmark

One of the younger colleagues to be offered this opportunity, Zhi Yong joined BW as a fresh graduate. While still a student at the Nanyang Technological University of Singapore, he read an article on BW purchasing a fleet of product tankers and chemical tankers. He noted, “Times were tough then, and many shipping companies were struggling. I was amazed to read how BW was still able to make such large-scale purchases, and I wanted to know more about how BW could successfully navigate through troubled waters. There was an opening, I applied for it, and the rest is history”.

When Zhi Yong was offered the assignment, Zhi Yong reflects, “It was a bittersweet moment because on the one hand, it was the perfect opportunity for me to grow professionally but on the other hand, I had to leave everything

3



familiar behind especially my family. I knew that there would be challenges. Professionally, the main challenge has been the cultural difference. As my new business counterparts are mainly from the West, styles of negotiation and behavior when it comes to competitor analysis are vastly different to what I am used to. The main highlight was, of course, my first fixture in my assignment! On the personal level, it will most definitely be staying in contact with family and friends due to the difference in time zones”. Nevertheless, Zhi Yong has encouraging words for colleagues considering international assignments. He says, “be open minded and always try to inject some fun.”

4.

Dawn Lim
Cost and Document Controller, FSRU
Conversion, BW Fleet Management

Origin: Singapore
Destination: Oslo, Norway

Dawn joined BW in August 2016, after graduating from the Singapore Management University with a Finance degree with specialization in International Trading. Having grown up along the East

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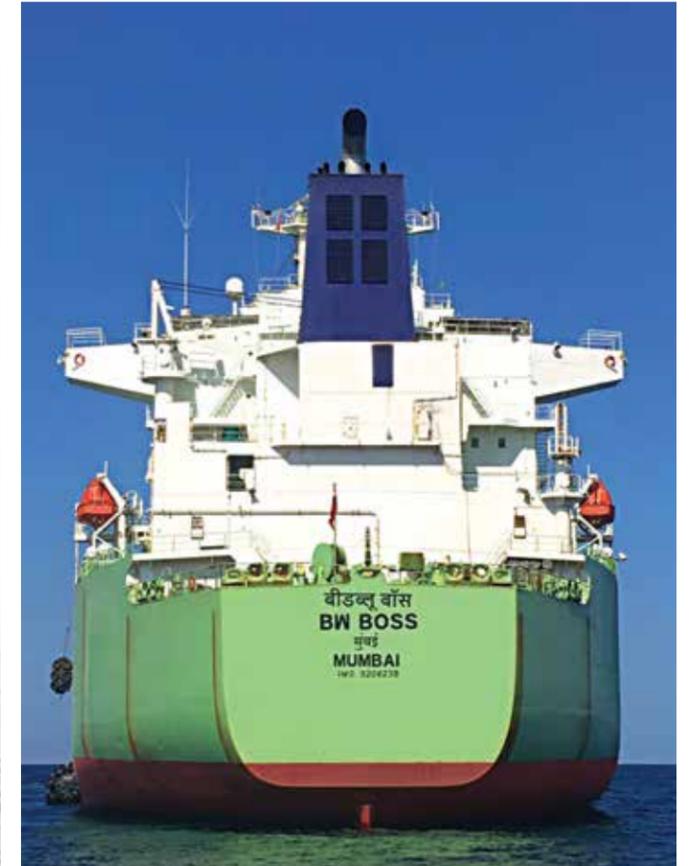


Coast of Singapore where she could watch large vessels sail by from her bedroom window, she decided to apply for BW when the opportunity arose. When she was offered an international assignment, Dawn remembers feeling a combination of apprehension and excitement. She said “I was eager to take on the role as this was a new opportunity at something new, though I was cognizant of the demands of the project and my scant knowledge of the LNG segment. However, there was clarity around the resources and mentors available to me, which would make the learning curve more manageable. The decision-making process was made easier as I had a positive experience at the Oslo office previously, where I enjoyed the collaboration I had with my colleagues and the positive office culture.”

Hailing from a tropical island, her key personal challenge was adapting to the cold. She said, “the winter in Oslo would have been tough to manage but the local tips from my helpful colleagues have saved me the struggle to figure it out on my own”. To colleagues who will be undergoing international assignments, Dawn has these thoughts to share. “Go with an open mind and heart. Be prepared that

the daily elements such as the climate and way of life may vastly differ from home, but embrace these differences by finding a fit rather than a fault. The opportunity to work abroad will be a fond memory if you can find a home away from home”.

Capturing future growth in India with Strategic Partnership



(Left) BW LPG vessel *BW Energy*
(Right) BW LPG vessel *BW Boss*

Indian LPG imports have been registering some remarkable trends in the last 10 years. A rapid increase in urban population combined with increasing LPG penetration in rural areas has resulted in a 10% growth in LPG consumption, making India the second largest LPG consumer in the world at 19 million tonnes per year. Based on the Government's continued efforts to promote clean fuel and increase adoption by consumers, LPG consumption

is expected to see a sustained double-digit growth in the years to come.

To participate in the burgeoning Indian LPG market, BW LPG established BW Global United LPG India Private Limited in October 2017. The two VLGCs now fly the Indian flag so as to better position us in the Indian market. The joint venture will allow BW LPG to create a strong base in India which is one of the world's largest LPG import

markets. India's LPG import had a Compound Annual Growth Rate (CAGR) of 16.3% in the last 5 years. This growth is driven primarily by increased retail demand and strong support for LPG consumption from the government of India. Investments in import infrastructure, biomass displacement, and continued government support are favourable for the LPG market.

Pro-LPG Government Policies to Promote the Use of Retail LPG



- a. **Pradhan Mantri Ujjwala Yojana Scheme** providing 50 M LPG connections to women from families living below the poverty line by end 2018.
- b. **Direct Benefits Transfer Scheme – Pahal** was set up in 2014 as an anti-corruption initiative to minimise misuse of subsidised LPG funding. This allows consumers to receive the LPG subsidies given out by the government directly into their bank accounts.
- c. **Give It Up Campaign** was set up in 2015 to motivate middle-income LPG consumers that can afford to pay the market price for LPG to voluntarily surrender their LPG subsidies so that poorer Indians can benefit. More than 1 million people have given up their subsidies.

OVER 4 MILLION PEOPLE DIE PREMATURELY



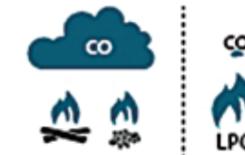
FROM ILLNESS ATTRIBUTABLE TO HOUSEHOLD AIR POLLUTION FROM COOKING WITH SOLID FUELS



MORE PEOPLE DIE FROM COOKING-RELATED INDOOR AIR POLLUTION-CAUSED ILLNESS THAN FROM MALARIA, HIV/AIDS AND TUBERCULOSIS COMBINED



BURNING WOOD AND COAL PRODUCES AROUND 150 TIMES MORE CARBON MONOXIDE (CO) THAN LPG PER GIGAJOULE OF ENERGY



AROUND 3 BILLION PEOPLE COOK AND HEAT THEIR HOMES USING OPEN FIRES AND SIMPLE STOVES BURNING BIOMASS, KEROSENE AND COAL



BW LPG supports WLPGA's Cooking for Life initiative
COOKING FOR LIFE, a campaign of the WLPGA, aims to facilitate the transition of ONE BILLION people from cooking with traditional fuels, as well as other dirty and dangerous fuels, to cleaner-burning LPG by 2030. Please refer to image above.

BW LPG's Running for Life Campaign
Fuel with passion, running for a cause to improve lives with cleaner energy. BW LPG launched the Running for Life campaign, organised as part of the Standard Chartered Marathon in Singapore on 3 December 2017.

The Running for Life campaign's objectives are two-fold; to inspire a healthy and fit lifestyle among BW LPG employees, and to also support the World LPG Association's Cooking for Life programme.

WLPGA's Cooking for Life campaign facilitates the transition of ONE BILLION people from cooking with traditional fuels as well as other dirty and dangerous fuels to cleaner-burning LPG by 2030. As the leading carrier of LPG, we believe in this campaign and are proud to run to support this cause, contributing to healthier, cleaner lives around the world.

Around the World

1



2



3



1. **Inauguration of Pakistan's second LNG terminal**
 BW Group CEO Carsten Mortensen and Iqbal Ahmed, Chairman of Pakistan GasPort Limited together at the inauguration of Pakistan's second LNG terminal on 27 November 2017.

2. **BW Integrity**
 BW Group CEO Carsten Mortensen takes a picture with Captain of BW Integrity Jan Egil Torvik and Chief Officer Ole Raknes.

3 **Froyo Day**
 BW Offshore had a "Froyo Day" on 10 November, where colleagues at the Singapore office were treated to a healthy and tasty yoghurt snack.

4a and b. **Annual Dinner and Dance**
 BW Group's Singapore office held its annual Dinner and Dance in December 2017. With the theme "Magical Kingdom", everyone was decked out in appropriate costumes. It was an evening of fun and intense competition for we work hard and play harder.

5. **Annual Christmas Party**
 BW Group's Oslo office held its annual Christmas party at Bygdøystuene in December 2017.

4a



4b



5



6.
Working the Floor
 A candid shot of BW Group CEO Carsten Mortensen sweeping up after the taking down of the Christmas pine tree at BW's Copenhagen office.

7a-c.
BW LNG Teambuilding
 BW LNG held a teambuilding event in January at the Oslo office where everyone got a taste of the art of sushi-making and learnt more about the origins of sake.

6



7a



7b



7c



8.
BW Merlin on the high seas
 Devendra K Gaur, Second Officer, sends in an image onboard BW Merlin. Travelling on the high seas affords one some of the best views in the world.

9.
Winning Photo
 BW Hazel won BW Dry Cargo's monthly photo competition with this winning entry in December. The prize is USD500 for the vessel.

8



9



10.
Celebrating long service
 Captain Steven P Brown and Second Engineer Edgar R. Abaquita celebrate their 35th and 25th anniversaries respectively with BW at the Singapore office. It is encouraging to see such long years of loyal service by crew, and World Horizon wishes Captain Brown and 2/E Abaquita many more years of good health and cheer.

11.
BW Recreational Club flower arrangement event
 BW Recreation Club in Singapore organized a dried flower arrangement lunch and learn in February, just in time for Valentine's Day.

12a and b.
BW Ultramarathon Finisher
 Congratulations to Thricey Leow, who completed a 200-mile ultramarathon in Singapore in December 2017. Over 74 hours, Thricey nearly covered the entire country with her footsteps and came in second fastest in the women's category. Well done!

10



11



12a



12b



13a-g.
Protecting our marine life - saving a trapped turtle
 During a routine mooring operation, crew onboard FPSO Abo noticed that a turtle was entangled in a fishing net on the export hose retention line. In accordance with international practice to protect and preserve marine environment and life, crew immediately initiated rescue operations. The zodiac was launched and crew successfully rescued the turtle from the trap and recovered floating marine garbage (fishing net) for safe disposal and in accordance with company procedures. The entire rescue operation was carried out in cooperation with the client, field vessels and offtake tanker and under the supervisor of the OIM.

13a



13b



13c



13d



13e



13g



13f



Special Thanks To . . .

40
Years

January

Rune Albert Dahl, Master

35
Years

February

Brown Steven Paul, Captain

30
Years

October

Saju Philips, Chief Engineer
Baynosa Jaime, Oiler
Caiado Mariano Bernardo, Able Seaman
Cordora Elmer Bustillo, Chief Engineer Jr.
Sharma Krishna Prasad, Reeferman

25
Years

January

Alcaraz Macario Lopez, Chief Cook
Gire Bashir Mohamed Ishaq, Bosun
Lanugan Grelito Jose Codal, 2nd Engineer
Neri Edgar Bautista, Motorman

25
Years

February

Cristino Neil Flores, Able Seaman
Digao Mark Jan Kazzen Moraga, Chief Officer
Hernandez Teodoro Soralbo, Pumpman
Jose Abrantes, Senior Maintenance Engineer

March

Cristino Benjie Calades, Motorman
Samson Nelson Gumba, Engine Fitter

20
Years

January

Marin Reynaldo Jr. Dela Cruz, Messman
Martin Bakke, Eto
Pradeep Kumar Singh, Captain
Studnevs Vjaceslavs, Master

February

Likiyan Joseph Lachaona, 2nd Officer

March

Deduyo Antonio Valdoria, Engine Fitter
Joan Kwek, Crewing
Kanhiram Nilkunnathil Ommen
Mathew, Motorman
Mones Ramon Jr. Apla-On, 3rd Engineer

15
Years

January

Alegado Lester, Fitter
Cantoneros Alberto Lupiba, Able Seaman
Elise Storaune, Manager HC & Admin, USA
Gopal Elangovan, Senior Laboratory Technician
Ian Bronkhurst, Electrical Officer
Khatib Shakil Ahmed, Motorman
Magno Lino, Oiler
Simora Harvey, Oiler

February

Ganta Gurumurthy, MTM
Kandaswamy Geethai Kannan, Chief Engineer
Makkattukulam Jacob Shiju, 2nd Cook
Nalini Torres, Crewing
Parakkal Vyasan, Pumpman
Subramani Sridhar, Motorman

15
Years

March

Guntu Drona Rao, Bosun
Mani Raja, Motorman
Mansoor Saif, 2nd Engineer
Piotr Robert Bartosik, Fitter
Taleon Francis Mark Aquino, Able Seaman
Vaniyan Sunil Kumar, 3/O

10
Years

January

Akeem Yisa, Driver
Åse Britt Hovdegard, Payroll Executive
Britto Sahaya Clyton, Able Seaman
Francis Ekeh, Driver
Garcia Marlon Clemente, Able Seaman
Godwin Kpanou, Driver
Jon Harald Kilde, General Manager Brasil
Lagunoy Chito Francis, Able Seaman
Lavayna Jazheel, 3rd Engineer
Lescano Victorino Ian Icaro, Electro Technician
Magda Karim Vakil, General Counsel
Manuel Harnadez, Mechanical Technician
Panganiban Omar, Pumpman
Rafael Lopez, Storekeeper Onshore
Sarpe Catalin Razvan, Master
Savio Adrian Fernandes, 3rd Engineer
Solon Dexter Agcaoile, Able Seaman
Strizhnev Vladimir, Chief Mate
Tandel Alpeshkumar, Able Seaman
Tandel Anandkumar, Pumpman
Victor Arellano, Electrician

February

Curay Edgardo Buco, Electro Technician
D Costa Elias, Engine Fitter
Dheeraj Singh, Assistant Manager, Business Solutions - Hyperion, Fkofax, Ipm
Ganaden Jeffrey Mabalao, Ordinary Seaman
Gify Thomas, Chief Officer
Granada Joemarie Lumen, Motorman
Hazel Lynne Arnott, Personal Assistant, Pa
John Inge Holland, Senior Project Engineer
Khadijah Ismail, Manager Completion Systems
Languing Raul, Fitter
Luis Hernandez, GP Marine

10
Years**February**

Lungan Michael Pazziuagan, Able Seaman
 Monteiro Stephen Santosh, Chief Officer
 Rout Susanta, Messman
 Sabandal Dominic Ever Seberiaga,
 Electro Technician
 Sandra Diaz, Office Support
 Shaikh Wasim, 2nd Engineer
 Shailesh Anand More, Able Seaman
 Shetty Shabin Karunakar, Chief Officer
 Tandel Rakeshkumar Manubhai, Able Seaman
 Zon Michel Guehi, Cook

March

Abraham Cherian, Chief Engineer
 Acosta Julius Bryant Supnet, Reeferman
 Arun Panayanchira, 3rd Engineer
 Clody Ranjith, Able Seaman
 Conde Christopher Sericon, Chief Cook
 Harikishan Harikishan, Electrician
 Hernandez Jhon, AB
 Jaslind Hu, Senior Document Controller
 Megio Ernesto Laygo, Motorman
 Penola Rued Baltazar Ostia, Lead
 Production Operator
 Rosenda Colorado, Office Support
 Selvaraj Mahendran, Motorman
 Udma Kavidyan Soorya Prakashan, Able Seaman
 Vivian Ng, HC Manager Compensation & Benefits



Mr Peter B Sutherland

In Memoriam

Over eight years, Mr Peter Sutherland generously gave his time and thoughts to help steer BW Group through market cycles. His contribution at board meetings showed a quick mind sharpened by a lifetime of global experience and service.

Mr Sutherland had a distinguished career. After graduation from University College Dublin and King's Inns, he was called to the Bar in 1969 and practiced law until 1981 when he became Attorney General of Ireland, the youngest the country had seen. He was a member of the European Commission (1985 – 1989), Chairman of AIB plc and a Director of CRH plc and GPA (1989 - 1993). He was Director General of the General Agreement on Tariffs and Trade and subsequently the World Trade Organisation (1993-1995). He was also Chairman of Goldman Sachs International, Chairman of BP plc and member of the Board of BW Group among numerous other roles in the commercial and not-for-profit sector. In 2006, Mr Sutherland was made the United Nations Special Representative on Migration.

Says Andreas Sohmen-Pao, BW Group Chairman, "For eight years, BW has benefitted from the counsel of a wise and globally-minded man. Astute and humble, Peter was always ready to share his thoughts on a wide range of topics. We will miss his counsel."

Retired

Kjell Olsen, Base Manager
 Svein Lindseth, Chief Officer



H E R I T A G E

One of the many meetings of statesman and entrepreneur:
Deng Xiaoping welcomes Pao Yue-Kong to Beijing. Also present
was P.C Lee, long-term Finance Director of World-Wide Shipping

Published by

