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Acting for
the Future



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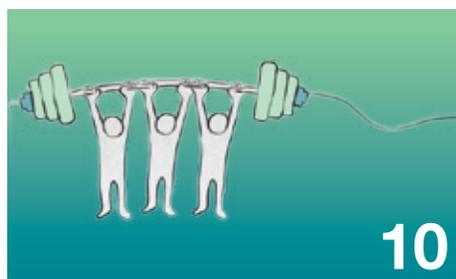
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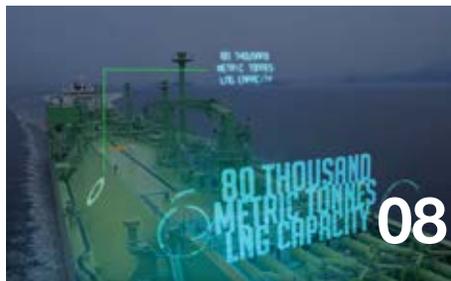
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Chairman's Message

In my discussions with business leaders around the world, uncertainty is now a consistent theme. There are some economic periods when things are clearly on the rise and the mood is optimistic – one has only to think back to the years between 2003 and 2007. And there are times when the outlook seems dismal, as it did in Asia during the crisis of 1997, or globally in 2008. Right now the feeling seems to be that we are in the uncertain middle. For the pessimists, there is plenty to worry about – excessive liquidity, lacklustre global trade, technological disruption. But the optimists also have arguments on their side – continuing stimulus by central banks, abundance of capital, and a lack of obvious systemic risks. The balance between the two seems to be captured in the phrase “let’s hope for the best, but prepare for the worst”.

This uncertainty was evident in the recent IPO roadshow for BW Pacific, where investors expressed a very positive view on the company, its assets and heritage, but wavered about the direction of the market. With many elements weakening during the course of the roadshow – the share price of peers, shipping rates, and the Norwegian krona – we decided that the timing was not right to complete the offering. The company is in no urgent need for capital, so we can afford to be patient and continue to build the business as a private entity.

What should companies be doing in this uncertain environment? Investing is certainly harder when markets are directionless. It does not feel like a particularly good time to be buying nor to be selling. While we will not give up exploring consolidation opportunities, we need in times like this to concentrate most of our energy on operational improvements. This is an area that we can control, it brings benefits whether the markets move up or down, and it strengthens our foundations for future growth.

In keeping with recent themes, some things we are focusing on:

Simplification of processes, which will lead to increased productivity and cost efficiency.

Improved attentiveness to customer needs, which brings better asset utilisation and repeat business.

Building organisational strength and trust, enabling us not only to achieve continuous improvement, but to seize opportunities when they eventually arise.

This issue highlights new ships, new projects, and new team members. Regardless of where this cycle leads us, we should use our current strength to double down on cost efficiency, customer service, and team cohesion. To all who are working on this – within BW and amongst our business partners – thank you for your support and efforts.



Sincerely,
Andreas Sohlen-Pao
Chairman

A Strong Presence in LNG

Showcasing BW at Gastech 2015 in Singapore





A Strong presence in LNG

BW showcased its legacy of over 40 years of maritime LNG experience at the Gastech 2015 exhibition in Singapore from 27-30 October. Gastech, now in its 43rd year, is a premier international natural gas and LNG industry exhibition and this year marked BW's first ever presence at such an exhibition with an eye-catching booth. The booth was manned by representatives of all the BW businesses involved in the LNG value chain, LNG Shipping, Gas Solutions and BW Offshore.

Positive response from customers

Building on recent achievements, including being selected by the Egyptian Natural Gas Holding Company (EGAS) to provide LNG regasification services utilising a Floating Storage and Regasification Unit (FSRU BW Singapore) in Egypt, BW

received an overwhelmingly positive response from customers, guests and visitors. BW's participation in Gastech 2015 proved to be a great success with the BW representatives being true BW brand ambassadors. There were numerous productive meetings with customers and many visitors showing interest in BW's capabilities and offerings in the LNG sector.

Developing innovative solutions

During the exhibition, Gas Solutions (Don Mackay) delivered a well-attended presentation entitled "Fast-track implementation of LNG FSRU projects", using the EGAS FSRU project as a case study. The presentation highlighted key success factors, including implementing a "bid to win" strategy, understanding customer requirements, developing and engineering innovative solutions and delivering on one's promises. Critical to BW's success in the EGAS FSRU project was implementing a fast-track high pressure gas export solution.

Teamwork & collaboration

BW's presence at Gastech 2015 demonstrates its friendliness and openness to new ideas. The success was a result of teamwork and collaboration between LNG Shipping, Gas Solutions, BW Offshore and Communications team in BW Maritime; and between the Oslo and Singapore offices.

BW thanks all its customers, guests and visitors who took the time to visit the BW booth at Gastech 2015. **Wh**



◀ Don Mackay, Director, Commercial Development, Gas Solutions.

What Does it Mean to Deliver LNG?

BW's focus on safety, experience, innovation, and partnerships makes us an industry leader in delivering energy

Natural gas is one of the cleanest burning fossil fuels with many uses ranging from industrial manufacturing to domestic heating and cooking. The gas is first extracted at its source and then cooled to a liquid at minus 162 degrees Celsius, where it can be safely transported by Liquefied Natural Gas (LNG) carriers. BW's ships store the liquefied gas at these low temperatures and transport the LNG across thousands of miles, safely. For BW, the success of such operations depends on a focus on safety, experience, innovation and partnerships.

Safety

BW's Zero Harm policy is at the core of its business. The safety of crew, the environment, cargo and vessels are always the priority in any decision. To maintain competence on the job, BW offers continual training programmes while on board and safety is addressed and communicated at monthly management meetings, in weekly operations reviews, and at regular Officer Conferences and in-house safety workshops.



With over 40 years in this sector, it is the experience of the personnel both on board and onshore that allows BW to overcome the challenges of delivering LNG.

Experience

BW's experience in operating one of the world's largest LNG fleets provides the assurance customers need to place their trust in the company. With over 40 years in this sector, it is the experience of the personnel both on board and onshore that allows BW to overcome the challenges of delivering LNG.

Innovation

Delivering LNG requires innovation too. BW's newest LNG carriers feature environmentally friendly technology, such as optimised hull lines and propeller designs that reduce the vessels' carbon footprint. BW Singapore, BW's first Floating Storage

and Regasification Unit (FSRU), can store up to 80,000 metric tons of LNG - enough to provide for the energy needs of an entire country. This focus on smart design coupled with BW's fast-track project scheduling ensures expedient delivery of energy.

Partnerships

It is the collaborative effort of many that ensures BW's success in delivering LNG. Partnerships are forged on many fronts: from corporate ventures such as BW's collaboration with Engie to deliver the world's first LNG Floating Storage Unit in Chile to working in local communities like BW's training of more than 300 new local seafarers in Nigeria.

Transporting LNG is a challenging task and BW's continued commitment to delivering energy in a safe and efficient manner is built on the group's heritage, its constant quest for innovative solutions and forging of strong relations with customers. **wh**

To see the corporate video on this subject, visit <https://goo.gl/hg6vb8>



I LEAD BW Offshore

BW Offshore management takes 'I LEAD' programme onboard

On February 11, 2015 a gas explosion on board FPSO Cidade de Sao Mateus took the lives of nine BW Offshore crew. Life will never be the same again for any of us and the story of our company will forever be told divided into the before and after of this terrible tragedy. Since then our time and work has been dedicated to understanding and learning from the accident and doing everything in our power to ensure we never have to suffer a day like that one again. We owe it to the men who lost their lives, to all our people and to the industry to bring something of lasting value from this experience.

For the Human Capital division, our focus has been to help our fleet management embed our I LEAD culture onboard all our offshore units. We have been partnering in this effort with the leaders of our fleet – COO Stuart Bannerman, the four Senior Vice Presidents – Dagfinn Hatleskog (Oceanic), Marco Beenen (Africa), Paal Hylin (Brazil) and Torfinn Buaroy (Europe & America) and of course our Operation Managers.

By personally meeting and interacting with as many of our crew members as possible, we hope to send a clear message not only that every individual counts but also

that we are counting on every individual. At BW Offshore we have no seats for spectators or passengers and every single employee is expected to live our principles and lead our company in the right way. Everyone at BW Offshore has a right and a responsibility to demonstrate ownership of the business, to speak up when needed and to ensure safety at work. I LEAD stands for Integrity, Leverage the Team, Excellence, Accountability and Disciplined Delivery (see box).

The principles were first introduced to the company in 2013 and have since been taken around the world to the various offices and units through workshops in 2014. The next stage of the plan was for senior management to bring the I LEAD workshops offshore and the Mateus accident has only underlined the importance of uniting the company with principles that are valued and lived out, every day, at all levels, onshore and offshore, all around the company.

Nine offshore visits have been completed since August and another three will be completed by time of print. The schedule typically involves a one or two night stay onboard with several runs of the I LEAD workshop, as well as an onshore workshop

in country for local crew. Special credit for organising and helping run these workshops goes to several members of the Human Capital team from Brazil, Gabon, Ivory Coast, Mauritania, New Zealand, Nigeria, Norway and the U.S.

For senior management, it has been a privilege to visit our crew 'at work'. We need to turn our grief into determination and commitment to deliver safe operation. The time spent together reflecting and rebuilding our spirit is setting the course for our future. The overnight stays, the small size of the workshops and the interactive dialogue format has made this initiative an opportunity to truly connect across all levels of the company. The offshore crew, tell us that spending time with us in this way has been inspiring and influential.

The sessions have provided a valuable opportunity for reflection and to take a step back from the busy schedules onboard. The dialogues have been instrumental in bringing home the realisation that culture drives behaviour and behaviour drives safety. When revisited in the light of the Mateus accident it becomes clear that the I LEAD principles, and the culture they shape, power the most effective safety barrier ever – ourselves. **Wh**

PRINCIPLES IN PRACTICE

The acronym for our Principles is I LEAD which is appropriate given that the principles are put in place to drive leadership behaviour at all levels in the organisation. By clarifying our Principles we hope to liberate people in all parts of the company to take ownership, identify solutions, drive results and be leaders in their own right.



INTEGRITY

Do what you say you will, Be trustworthy, Be transparent, Be authentic



LEVERAGE THE TEAM

Collaborate and share, Respect the individual, Talk to and not about each other, Inspire and influence



EXCELLENCE

Be good at what you do, Anything worth doing is worth doing well, Be part of the solution, Create value



ACCOUNTABILITY

Value the company's resources as your own, Take responsibility, Take ownership, Engage



DISCIPLINED DELIVERY

Be realistic, Understand what is to be done, When and how, Get things done, Respect the BWO system

Focused on Recovery

An optimistic outlook for Cicade de Sao Mateus



An incident aboard Floating Production, Storage and Offloading (FPSO) Cidade de Sao Mateus (CSM) in February 2015 led to extensive damage to the entire pump room and engine room with damage to the engine room bulkhead causing flooding of these spaces. It also caused severe damage to the area around pump room deck house and living quarters. Since then, BW Offshore has made major progress in the recovery of the FPSO and all preparation for the FPSO to leave the offshore field in Brazil and heading for repair & refurbishment in a shipyard.

Project Manager Faizul Haque says, "Since the incident, no effort has been spared to minimise damage and start the recovery process". Faizul's team had to assess the scope of work and prepare themselves based on initial investigators' reports. The challenges they faced were daunting and involved "unprecedented" recovery work.

Preparatory steps

The recovery team's initial tasks included checking on the condition of the equipment

on-board and initiating arrangements to procure replacement equipment and parts where required. The new equipment and parts had to be sourced from multiple locations and the task demanded a clear understanding of the recovery trajectory. Running in parallel with the global search for replacement parts is another search for the best shipyard with the right capacity and expertise to help with the recovery process in the shortest possible time. "The work cannot be done entirely on the field and we need to make arrangements to dock CSM", Faizul explains. Taking CSM offsite will mean disconnecting the current mooring lines and risers, and the recovery team aims to put CSM in the selected shipyard by April 2016.

Challenges ahead

Once at the shipyard, the biggest task will be cleaning the damaged areas. To help facilitate the process, Faizul's team has begun looking at the clean-up, demolition works, re-fittings and new installations. This requires extensive engineering expertise and collaboration between different disciplines. One big challenge

is to fix the FPSO in line with Brazilian regulatory requirements. The requirements have changed in the last six years since the FPSO was in the field back in 2008-9. The repair and refurbishment process is estimated to take approximately 12 months and has been greatly aided by the early procurement of replacement equipment and spare parts.

Collaborative solutions

For Faizul, the key drivers in his approach have been a focus on speedy recovery and an adherence to Health, Safety, Environment and Quality standards (HSEQ). He thanks his team for their hard work and notes, "it is the strength of the team that has allowed BW Offshore to arrive at innovative solutions to aid the recovery process". The opportunity to build a better FPSO for the benefit of crew safety brings home the importance of the task at hand.

BW Offshore plans for CSM to leave the shipyard after completion of the repair and refurbishment at the end of second half of 2017 and to restart production by the end of 2017. **wh**

The repair and refurbishment process is estimated to take approximately 12 months and has been greatly aided by the early procurement of replacement equipment and spare parts.

Being a Member of SIGTTO

BW LPG is committed to being a recognised industry leader in the global transportation of LPG. We work with the Society of International Gas Tanker and Terminal Operations (SIGTTO) to remain current on best practices within the liquefied gas shipping industry

SIGTTO was formed in 1979, when a framework of standards and best practices was established for the then emerging LNG and LPG business. Recognised by the European Commission as the authoritative voice of gas shipping, the Society's chief purpose has remained to promote safe, responsible and reliable shipping and terminal operations for liquefied gases. SIGTTO is the only international industry body concerned with establishing industry best practice, safety, guidance and recommendations for liquefied gas shipping operations. Founding President Barry Hunsaker of El Paso Natural Gas best summarised the SIGTTO philosophy back in 1979 when he stated that: "We

will best achieve our goals by sharing with each other our non-proprietary technical and safety information and operating experiences through open and frank discussion. Only in this way will each of us benefit from the experience and knowledge gained by all of us and thus maximise the safety of our operations. Remember, the industry will be judged by the record of its least safe operator. Let's help ourselves by helping that operator." (SIGTTO News September 2015).

To this end, the Society publishes information, promotes training and development within the industry and fosters working relationships with



▲ L-R: Andrew Hoare, CCO, BW LPG, Prodyut Banerjee, Head of Operations, BW LPG, Pontus Berg, SVP, Ship Owner's Representative, Andrew Clifton, General Manager, SIGTTO, Martin Ackermann, CEO, BW LPG

industry bodies, governmental and intergovernmental agencies, regulators and other stakeholders including the International Maritime Organisation. SIGTTO commenced the facilitation of the IGC Code's revision in conjunction with IMO in 2007. Many of the Society's members contributed over several years to both the steering group and the many working groups engaged in the updating exercise. The revised International Gas Carrier (IGC) Code was adopted at the 93rd Session of IMO's Maritime Safety Committee (MSC 93) in May 2014. The updated Code will enter into force on 1 January 2016

As a long term member of SIGTTO, BW

Group, and most recently BW LPG, are enthusiastic members of the Society valuing the knowledge and expertise gained from the sharing of best practices by market participants across the industry value chain. SIGTTO also updates members about recent legislation, technical and operational developments within the industry. The Society is a key resource in this era of unprecedented growth in the LPG business brought on by the advent of shale gas and the burgeoning new export terminals in the US, and the advent of new and enlarged receiving terminals, from the Caribbean to Asia brought on by the rapid expansion in the utilisation of LPG in petchem, retail and power sectors.

The members form an important part of the Society and include oil majors and terminals across the value chain who work together to identify challenges confronting the industry. BW LPG will actively work to bring forth and represent the collective interests of LPG businesses at large. We will do this by actively participating in regional forums organised by SIGTTO to address local and region specific issues. We will also share and present important technical information on handling and transporting LPG. SIGTTO has grown from just thirteen members to over 170 members since 1979 which demonstrates its increasing relevance within the LPG value chain today. **Wh**

BW LPG wins Lloyd's List Asia Humanitarian Award

The award recognises the rescue efforts carried out by the crew onboard VLGC BW Birch in November last year

BW LPG won the Humanitarian Award at this year's Lloyd's List Asia awards presented on 28 October at the Fullerton Hotel in Singapore. Newly introduced at this year's awards, the Humanitarian Award recognises the individuals, companies and groups which have saved lives by engaging in rescues and diversions, sometimes at great risk.

This year, the award recognises the rescue efforts undertaken by the Captain and the crew of Very Large Gas Carrier (VLGC) BW Birch in October 2014. BW Birch was en route from Houston, USA to Flushing, Netherlands when the vessel received a distress call from a sailboat. The Captain sailed over three hours to reach the distressed sailboat and launched a rescue operation which lasted for over two hours in difficult weather conditions.

The passengers from the sailboat were eventually rescued safely and taken on board BW Birch. The rescued passengers returned home to Germany safely and expressed their gratitude to the Captain and the crew by sending them a heartfelt letter thanking them.

BW LPG is proud of the crew and Captain Slobadan's courageous efforts while out at sea. Commenting on the win, Mr Prodyut Banerjee, Head of Operations at BW LPG said, "The award recognises the leadership of our captains and the competency of our officers and crew to successfully carry out a search and rescue operation in the high seas."

At BW LPG, we firmly believe that the sanctity of life takes precedence above all other considerations. The Company's

"The award recognises the leadership of our captains and the competency of our officers and crew to successfully carry out a search and rescue operation in the high seas."

- Prodyut Banerjee



◀ L-R: Prodyut Banarjee with Captain Slobodan Pusic.

Health, Safety and Environment policy directive defines the safety culture at BW LPG. Onboard safety is enforced by each Captain, while the Shipboard Management Team guide crew members on safe work practices. The crew also have the valuable support of their onshore colleagues in Operations. Onshore safety is addressed at operations and management meetings, regular Officer conferences and safety workshops conducted internally. These initiatives are an important part of BW LPG's commitment to Zero Harm. As our employees are the foundation of our business, safety will always be given the highest priority in BW LPG. **wh**

The Diary of the "Princess of Oyo"

Contributed by Sarah Soon, Management Associate



I quickly found out that being a visitor from onshore, young and especially female, trumps all hierarchies: I was conferred upon treatment worthy of 'The Princess of Oyo'.

There is a meeting room in the Oslo office with the name 'Poop Deck'. I see it every day, use it at least twice a week but never understood what the name really meant. Finally, on board the LNG Oyo, I was properly introduced to the Poop Deck, which turns out to be a completely regular deck albeit its name - it is a deck that forms the roof of a cabin in the aft, traditionally used as a viewpoint and signalling platform.

I signed on LNG Oyo at the port of Bilbao on 5 October 23.30 and was immediately thrown into discharging operations. The vessel had arrived hours ago with tanks full of LNG from Bonny Island in Nigeria ready to be discharged. After going through stacks of safety check lists, the discharging operation was in full swing at 02.30 and was completed safely and successfully at 03.00. Norway is known for its flat, egalitarian social structure with little hierarchy. If you meet the King on the streets, you would greet him with a mere "Hei Harald!" and nothing more. On board ships however, it is a different world. Shipping is arguably one of the

few industries in today's world where old traditions and rules are still adhered to. Hierarchy is strictly enforced on a ship, and for the right reasons. It brings order, which is especially important in times of emergencies, where decisions have to be made in a matter of seconds. In my case, I quickly found out that being a visitor from onshore, young and especially female, trumps all hierarchies: I was conferred upon treatment worthy of 'The Princess of Oyo'.

Everyone, from the Master to crew in the galley, constantly made sure that I was well taken care of. Master Bradley made sure I had someone looking after me and bringing me around every day. Chief Officers, Neeraj and Atul, patiently explained to me all the operations in the Cargo Control Room (CCR) and Bridge. Chief Engineer Torleif and Second Engineer Henry, took me around the Engine Room. Chief Cook Vikram asked me on the first morning what I usually had for meals, to which I answered "chicken or salmon with vegetables", after which we had that for practically every lunch and dinner.

The days went by quickly without a single

dull moment, with time split between the officers in the CCR or the bridge and the engineers in the Engine Control Room. On the Friday, special permission was given by the Master to end the day early for Sports Day and a formal dinner. It was definitely not all work and no play on board Oyo; I got to referee the singles table tennis finals and tug of war, and even got to join the crew for an hour of soccer before dinner. Then it was dinner, and the crew were smartly dressed in their uniforms.

I parted with LNG Oyo on 10 October 14.00 through a basket drop in Las Palmas. This trip has brought to me the realities of BW's business and what every single one of our seafarers goes through to ensure that we keep to our promise of "Energy Delivered". Before the trip, the closest connection I had with the seafarers was meeting the officers in the annual officers' conference dinner. Now, I join in the ranks of the HSEQ team in our constant exhortation of "Zero Harm"; because our seafarers are not just men sailing on board the vessels, they are fathers and sons of families which we all have a duty of care over onshore. **wh**

Building on Reputation

BW Pacific's new CFO Peter Schulz talks about the IPO roadshow and taking BW Pacific to new heights



When did you join BW?

I joined BW in late August 2015. This is my first exposure to the shipping industry so It's been a couple of very hectic months trying to learn as much I can about this fascinating industry while at the same time trying to get my head around my job as a CFO.

What was your educational background?

I'm educated in Sweden, which is my native country. I have a Master of Science in Finance and Economics from the Stockholm School of Economics (SSE), which is Sweden's only private university and funded by Swedish industry.

How has your career path developed over the years? Was there any unexpected turn of events?

Prior to joining BW I have spent most of my career in investment banking. However, I have always had a dream of working in different countries around the world and being in an entrepreneurial environment so my career path has perhaps been a little different from a lot of other bankers.

Following my graduation from the SSE, I started as an investment banking analyst at SEB in Stockholm. This was very exciting as I got to work with some of Sweden's largest corporates doing Initial Public Offerings

(IPOs) and M&A etc. Later, I joined ABN Amro in London as a senior member of their European telecoms team. After a couple of years with ABN Amro in London I had my main career-changing, unexpected turn of events when, in the middle of the financial crisis in 2008, I was given the opportunity to head up the Natural Resources business of the bank in Asia. I had only been to Asia once before in my life (on holiday) but I jumped at the opportunity to move to Hong Kong. I ran the Natural Resources business of ABN Amro in Asia for over three years before getting the opportunity to set up the Asian investment banking business for the Royal Bank of Canada. I joined an upstream oil and gas start-up in Kuala Lumpur, Malaysia thereafter, and out of this came the opportunity to join BW and the rest as they say is history!

What was your experience at the recent IPO roadshow? What were your key takeaways?

My key take-away is the phenomenal reputation of BW amongst the investor and analyst community. Our way of doing business and our governance is second to none. Furthermore, I really felt that investors really understood and appreciate the business of BW Pacific. They genuinely liked our pure-play, integrated business model, our quality fleet and our opportunistic trading strategy. Unfortunately, the overall market

sentiment towards shipping is not strong at the moment and we were not able to IPO the company as planned, however I believe we will return to the market in the future, better and stronger.

What do you consider a vital skill in your role?

I am quite new in my role as CFO so I'm still trying to figure this out. However, if you ask me today I would say that a vital skill is to have the ability to see the big strategic and financial picture while at the same time have good attention to detail. A good CFO must be on top of all the day-to-day details and numbers while at the same time not lose focus on the big strategic and financial issues.

What will you strive to achieve in your role?

Be a part of a team that makes BW Pacific the best pure-play product tanker company in the world.

Tell us a little known fact about yourself.

I am a major fantasy and science fiction enthusiast – I have a library of hundreds upon hundreds of fantasy and science fiction books at home and I love watching it on TV and at the movies as well – time permitting. I am eagerly awaiting the new Star Wars sequel as well as the new season of Game of Thrones – can't wait! **Wh**

A good CFO must be on top of all the day-to-day details and numbers while at the same time not lose focus on the big strategic and financial issues.

Chemistry That Works

BW names its first two chemical newbuildings
BW Argon and BW Boron

In October, BW celebrated a milestone with the naming of the company's first chemical newbuildings BW Argon and BW Boron. Aptly named BW Argon and BW Boron (both elements, the former a noble gas and the latter a metalloid), these newbuildings were christened by Mrs Debbie Couter and Mrs Aila Winter at the Shintanoe shipyard in Fukuoka, Japan.

A long history with Japan

BW's relationship with Japan dates back over half a century to the early 1950s. The very first ship Sir Y.K. Pao acquired was a 27-year old coal-burning steamer for £160,000 in 1955. He renamed her "Golden Alpha" and she was subsequently chartered to a Japanese company. World-Wide's first newbuilding "Eastern Sakura" was ordered at a Japanese yard and delivered in 1962. Bergesen built over 50 vessels in Japan, with the first being 150,000 DWT tanker Bergebig (II) in 1966. BW is pleased to continue our relationship with Japanese shipyards with these two newbuildings, and looks forward to receiving nine more on order.

A result of teamwork

A ship naming ceremony celebrates the achievements of a large team

of colleagues and business partners. From the initial negotiations by the commercial team, to the tedious work over the drawing board by the newbuilding team; the meticulous checking of details on paper are translated onto steel by the site and shipboard crew; well trained personnel from Shintanoe to execute plans; as well as classification oversight from Class NK – it is an example of excellent chemistry and teamwork over an extended period of time by many people across geographies, disciplines and cultures.

Japanese reputation

BW Argon and BW Boron are tributes to Japanese craftsmanship and the country's reputation for customer-focused business, high quality products and punctuality in execution. These two vessels will be excellent additions to the BW fleet, and provide first class service to our clients for many years to come.

A ship does not appear by magic, but what a team of well-trained people can do together is magical. World Horizon congratulates colleagues involved in the building of these vessels for a job well done. **wh**

BW Argon and BW Boron are tributes to Japanese craftsmanship and the country's reputation for customer-focused business, high quality products and punctuality in execution.



BW GROUP FLEET: 156 VESSELS

As of 14 December 2015



Very Large Gas Carriers

No. of vessels: **35**
 Year of construction: **1990-2015**
 Average age: **7.9**
 Cargo carrying capacity: **78,000-84,000 CBM**
 Areas of operation: **Worldwide**



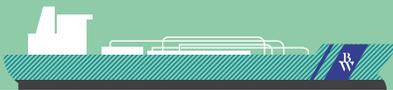
Large Gas Carriers

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



LNG Carriers

No. of vessels: **16**
 Year of construction: **1984-2015**
 Average age: **7.4**
 Cargo carrying capacity: **125,200-162,500 CBM**
 Areas of operation: **Worldwide**



Very Large Crude Carriers

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



Long Range 1 Product Tankers (LR1)

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



Medium Range Product Tankers (MR)

No. of vessels: **19**
 Year of construction: **2013-2015**
 Average age: **0.7**
 Cargo carrying capacity: **49,999 DWT**
 Areas of operation: **Worldwide**



Offshore Fleet

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



Chemical Tankers

No. of vessels: **4**
 Year of construction: **1997-2010**
 Average age: **11.8**
 Cargo carrying capacity: **19,400-22,000 CBM**
 Areas of operation: **Worldwide**



Newbuildings

Very Large Gas Carriers: **8**
 Floating Storage & Regasification Unit: **1**
 Liquefied Natural Gas Carriers: **4**
 MR Tankers: **3**
 Chemical Tankers: **11**
 LR1 Tankers: **6**
 TOTAL: **33**

Around the World

1.

All business

BW Group CEO Carsten Mortensen together with BW Offshore colleagues Torfinn Akselsen (Vice President AP, Business Development) and Steve Sinclair (Senior Vice President Concepts & Technology) and colleagues from Oslo: Sarah Soon (Management Associate) and Magnus Selaas (Naval Architect) having a quick catch-up before the start of another busy day at Gastech.

2.

Cooking up a feast

Colleagues from BWFM in Singapore had a scrumptious teambuilding session on 16 October, cooking up seven dishes in 1.5 hours. Dishes ranged from shimp wontons to roasted duck in crepe rolls and curried chickpeas.

1



2



3.

Around the world in 3 conferences

Photos from recent Officers' Conferences in Manila, Mumbai, and Xiamen. The conferences discussed a range of ship management issues including Zero Harm and Energy Management and are all a part of BW's continued commitment to collaboration and safety onboard

3



4.
King and Queen of the Hill race
On 7 October, the most beautiful adventure of all took place. Eleven BWO employees participated in The King and Queen of the Hill race claim in Norway. This adventurous bike race started at Gressbanen and went all the 5.5 km up to Tryvann, with an average inclination of 6.7%. It was mostly all about competing against each other, but also reaching individual goals and setting new personal records.

5.
King (of the) Pins
Colleagues from BW Offshore grabbed their bowling shoes to head down to the alley and hit the lanes together on BWO Bowling Day on 8 October to bond over their favourite activity. The winning team had their members' names inscribed on the BWO Bowling Trophy and they will forever be a part of BWO Bowling legends.

4



5



6.

Cross company cooperation

Very Large Crude Carrier (VLCC) BW Opal comes alongside Floating Production Storage and Offloading (FPSO) Unit YUUM K'AK'NÀAB in the Gulf of Mexico for loading in October 2015. A fine example of BW's presence in the energy value chain.

7.

Green Award for green ships

Medium Range Product Tankers BW Egret and BW Falcon were recipients of the Green Award at this year's Singapore Registry of Ships (SRS) Forum on 13 November 2015. Fleet Manager Surajit Chanda received the award from Captain M Segar, Assistant Chief Executive (Operations), Maritime and Port Authority of Singapore.

8.

Big puzzle pieces

Shown in the picture is the Midship Mega Block on its way to Japan, where it will be placed in the IHI dock and joined with the stern blocks and Living Quarter to become the STB (Stern Terra Block) – essentially the stern half of the ship. This block will eventually be joined with another block, the Front Terra Block, to become the Catcher Hull.

9.

Giving back through nature

In the past year, BW, Bedok Green Secondary School and Pathlight School were active participants in a community engagement initiative led by the Singapore National Parks Board (NParks). Through activities such as planting terrariums and visits to parks, colleagues from BW and students from the two schools reconnected with nature and had meaningful time away from work and homework.

6



7



8

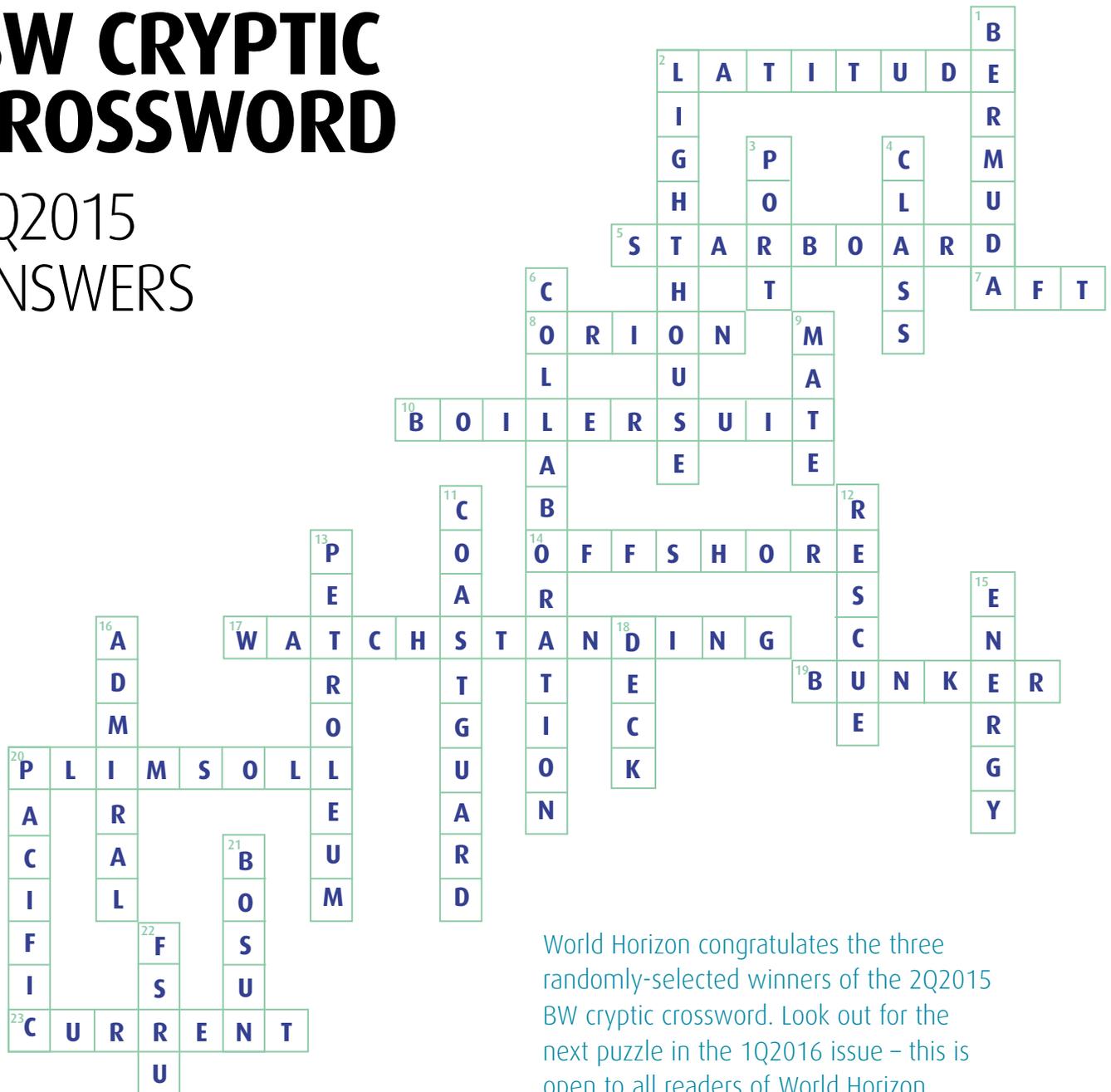


9



BW CRYPTIC CROSSWORD

3Q2015
ANSWERS



Across

2. Altitude with the (L) moved forward
5. The right of the vessel
7. After removing the ER
8. The belt in the sky
10. Hot attire, white & orange
14. Support that is not turned on
17. A timekeeper that is not sitting
19. Safety from bombs, also used to store explosive materials
20. Line for safety and a caring man
23. An electric flow, also a strong force that can carry you

Down

1. Shorts that you wear that make things disappear
2. A home that is not heavy
3. To transfer, also red wine of the Portuguese
4. In school and status
6. Our way of making energy
9. A good day greeting or a lover
11. Protection on the beach
12. To salvage, also to make safe
13. Jelly that runners use, also a fossil
15. The English version of GDF Suez
16. Commissioned above a Captain
18. The roof covering the hull, also a collection of cards
20. The rim where robots and aliens fought
21. A Japanese staff with the brightest star in this system
22. Making light of liquid

Special Thanks to...

35
Years

March

Vidar Haugland, Master

30
Years

January

Leung Chan Kan, Second Engineer

February

Edvardsen Stig Atle, Pumpman
Fernandez Mario Valle, Chief Cook
Geir Harald Bratland, Master

25
Years

February

Fernandez Mario Valle, Chief Cook
Tagab Fermin Omas-As, Motorman

March

Ciron Tomas Llagas, Bosun
Ong, Eduardo Chow, Cargo Engineer
Faustino Gonzalez Pellitero, Chief Engineer
Juan Ramon Arenaza Zaldumbide, Master
Juan Rafael Menendez Castano, Master

20
Years

January

Deocampo, Alfredo Jr Ortega, Marine Operator
Eusebio Rodolfo Espiritu, Bosun
Oddbjørn Bjelland, Chief Engineer
Quiniquito Reynaldo Amarillo, Able Seaman
Sambit Srimany, Master
Suri Abhimanyu, Master
Sverre Viggo Aasmund Dagsvold, Chief Engineer
Torres, Ramon Causo, Chief Steward Cook

February

Acanto, Leopoldo Jr Quitar, Motorman
Conol Jay Sustines Jr. Cabantic, Able Seaman
Fabian, Rodolfo Jr Flores, GP Maintenance/Motorman
Gupta Sunil, Offshore Installation Manager
Ibanez, Rodrigo Cequena, Second Engineer
Javier, Liberato Somera, Bosun
Rapadas, Arnulfo Nepomuceno, Engine Fitter
Tupas, Charlito Pacot, Able Seaman

March

Aguilar, Larry Gil, Motorman
Bonghanoy Ernesto Beltran, Oiler
Cu, John Vallan, Second Engineer
Øyvind Solem, VP Head Of Newbuilding & Projects
Paduit, Roderick Hinanay, Second Engineer
Yambao, Pablo Jr Meneses, Third Officer

ERRATA

In 2Q/2015 issue of World Horizon, we listed **Captain Bjørnar Jensen** as celebrating 20 years with BW. Captain Jensen celebrates 40 years with us and we are sorry for the error.

15 Years

December

Dinanath Nandanwad, Engineering Manager, BW Offshore
Gladys Tan, Document Controller, BW Offshore

January

Aure Victor Cabrera, Pumpman
Baldeviso Wilken Parreno, Able Seaman
Banehit, Gilbert Terania, Chief Engineer
Calma Miguel Corpuz, Second Officer
Catig, Nilo Lavallo, Second Engineer
Devender Kaushal, Second Engineer
Jahvarovs Dmitrijs, Senior Maintenance Engineer
Lancy Prasad D'souza, Chief Engineer
Lusabia Dennis Ledesma, Messman
Malik Purna Chandra, Motorman
Manimala Gopinathan Arunkumar, Bosun
Melvin Cardozo, Chief Cook
Patil Harichandra Alo, Engine Fitter
Ramos Rommel Unciano, Able Seaman
Singh Gurdeep, Second Engineer

February

Agdigos, Ibarra Peralta, Chief Officer
Amonkar Vijay Vithal, Maintenance Superintendent
Bhakuni Mahesh, Electrical Officer
Chandrashekhar Menon, Master
Chavan Nilesh Sahebrao, Second Engineer
Delos Santos Roger Galano, Fourth Officer
Fernandes Romano, Engine Fitter
Koshy Neil, Chief Engineer
Joseph Joshy, Engine Fitter
Juegos, Michael Vasquez, Able Seaman
Logu Ravichandran, Chief Engineer
Kurup Kesava Velayudha, Electrical Officer
Malhotra Sandeep, Chief Officer
Mani Sunil Fredrick, Master
Mateo, Leonardo De Guzman, Fourth Engineer
Rodrigues Adrian Blaise, Master
Subong, Rene Morata, Chief Officer
Tolentino, Matt Mediodia, Chief Engineer
Villanueva Alex De Jesus, Able Seaman

March

Acla, Ronilo Pastolero, Third Engineer
Anil Tandon, Chief Engineer
Bastasa, Elmer Halasan, Electro Technician
Bilog Ricardo Panganiban, Bosun
Capuyan, Vicente Jr Frondoza, Chief Officer
D'costa Anthony, Bosun
Dcoutho Burk, Engine Fitter
Dela Cruz, Rommel Mabalot, Maintenance Engineer/Third Engineer
Diego Sherwin Oanes, Messman
Fajardo Randy Cabuntas, Able Seaman
Feranil Rafael Cueno, Pumpman
Galusong, Emmanuel Ray Montano, Second Engineer
Gangadharan Deepak, Chief Engineer
Guevarra, Pepito Enriquez, Able Seaman

Jubilo, Apolinar Masinas, Electro Technician
Kaliappan Vijayakumar, Second Engineer
Main Brian John, Master
Mathews Joseph Jibi, Second Officer
Minion, Reymund Fiel Capena, Able Seaman
Nallasubbu Sekar, Third Engineer
Partisala, Ronie Oso, Second Engineer
Rajiv Atrey, Master
Srivastava Gyanendra Prakash, Chief Engineer
Tible, Joerge Arizala, Refeeraman
Tullo Ronito Mahinay, Oiler
Viegas Frank, Motorman

10 Years

December

Advincula Victor Barrameda, Second Officer
Valleser, Jose Jr Torres, E&I Supervisor/Electrician
Wu Debao, Third Engineer

January

Gaitano, Iver Rama, Electro Technician
Makaya Loembet Adol, Assistant Pumpman
Mbicka Lipobo Estime, Painter
Mboussa Mathurin, General Purpose
Shrirang Rajaram Nirgun, Senior Designer
Tsinga Gaspard, General Purpose

February

Bakiesset Ndjondo Martial, Assistant Process Operator
Balan Santhosh Kumar, Able Seaman
Desalisa, Ian Bucad, Ordinary Seaman
Makaya Koffi Cocouvi Stanislas, Assistant Engineer
Mboumba Mihindou Abel, General Purpose
Moundounga Noel, Cook
Hans-Jacob Fromreide, Manager Start Up
Vichare Amod Jaywant, Third Engineer

March

Labhjeet Singh, Second Officer
Lisa Berg-Hornes, TL Web & Publishing
Madinda Patrick, Process Operator
Valleser Jose Jr. Torres, E&I Supervisor

Retired

January

Dinesan Ashari Kandi, Able Seaman



H E R I T A G E

Dr Helmut Sohmen together with Mrs Yvonne Thurnell
and other guests just before the naming of Argo Artemis-
a crude oil tanker built by Daewoo Heavy Industries.
Photo taken 26 January 2000.

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