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Chairman's Message

A special feature of the maritime industry is its connectedness to many developments around the world. And two of the most topical areas - trade disputes and environmental protection - are no exception.

At the time of writing, it is too early to say whether the escalation in trade rhetoric will result in a major trade war. Needless to say, any deterioration in the open trading regime of recent decades will impact shipping, because barriers will reduce flows. It is encouraging to see that there are positive counter-trends, such as the finalization of the Trans Pacific Partnership (TPP) in spite of the US withdrawal.

On the environmental front, there is much news these days about oil companies moving into electricity, Norway's Oil Fund reducing its exposure to oil, and investors asking questions about stranded assets. Companies are being pushed to demonstrate that they are ahead of the curve. At industry-wide level, the International Maritime Organisation (IMO) has recently adopted long-term carbon reduction targets for shipping.

This is as it should be. Humankind is on a collision course with the environment, whether you are a scientist deep into the topic or just an observer watching the rising trend of record temperatures.

Just as there is a risk in moving too slowly, there is a risk in moving too quickly. A rush to abandon fossil fuels, whether because of recent low prices or because of environmental concerns, can only result in a shortage of affordable energy that will affect us, not least poorer countries and communities. We need to walk the fine line between delivering enough energy to keep the world humming today, while acting to find solutions for tomorrow.

In that regard, we are proud of the team's effort to develop new oil and gas resources, and to move energy to where it is needed. We are not ignoring the future, as evidenced by our increasing emphasis on gas as a cleaner fuel, our investments in new technologies, and our efforts to reduce the carbon footprint of our fleet. But we also see that even the most ardent advocate of change still needs and uses the energy we provide. Until we find the breakthrough technologies that allow renewables

to replace fossil fuels, and carbon free vehicles to replace carbon burning ones, we need to keep the show on the road.

Our colleagues around the world enable us to do this. This issue of World Horizon recognizes the seafarers who are working tirelessly to provide a high quality transportation service. It recognizes our team in the Philippines, which marked its 30th anniversary with a party to remember. And it recognizes the individuals who are working to find oil for the first time in BW's history. Thank you all for your contributions.



Sincerely,
Andreas Sohlen-Pao
Chairman

Sailing a treasure to Dussafu

BW Adolo, or “treasure” in native Gabonese language, will sail to the Dussafu oil field in Southern Gabon in 2Q2018

New Business, Established Presence

In a fitting ceremony on 5 April in Singapore at Keppel Shipyard, BW Adolo was named by His Excellency Pascal Houangni Ambourou, Minister of Petroleum and Hydrocarbons of Gabon. BW Offshore may be new to the exploration and production

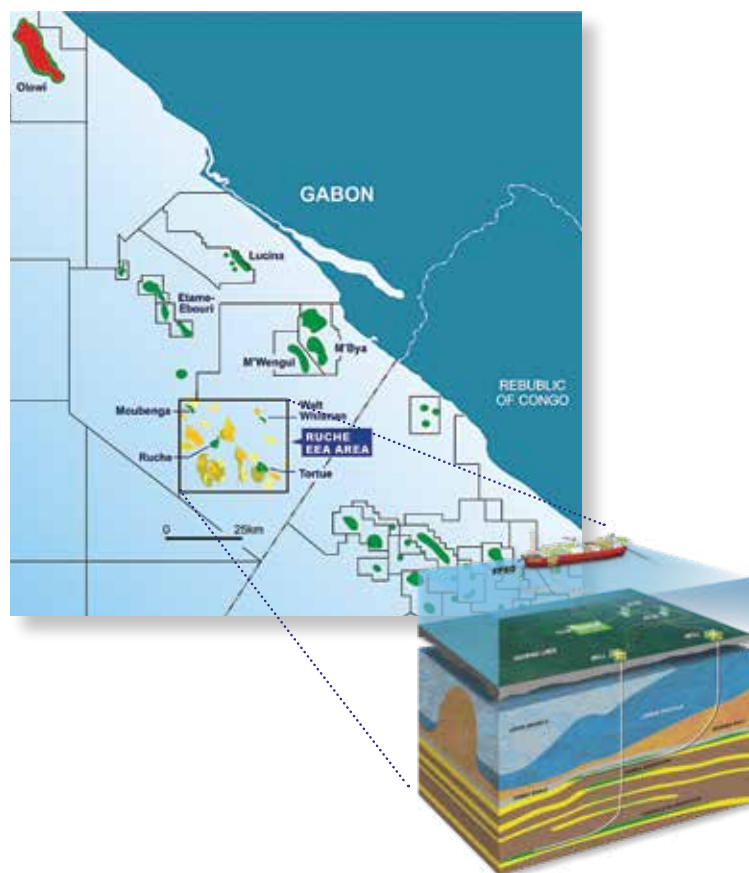
business as a specialist owner and operator of Floating, Production, Storage and Offloading (FPSO) units, but the company has a long and well-established history in Gabon. For over 16 years, BW Offshore has operated FPSO Petroleo Nautipa on the Etame field, adjacent to the Dussafu block where BW Adolo will sail to.



BW Adolo and Dussafu Information

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BW Energy Dussafu BV is in the development phase of the 20-year Ruche Exclusive Exploitation Area (EEA) located within the Dussafu permit in offshore southern Gabon. The Ruche EEA license was acquired by BW Offshore in April 2017.



Introduction to Tortue Field

- Located in 115m water depth and situated 60km to the south of BW Offshore's Petroleo Nautipa which produces for the Etame complex
- First reservoir to be developed within the Dussafu license
- Dussafu geological setting is Atlantic margin, pre-salt play with proven petroleum system. Surrounded by prolific producing oilfields, and will produce from pre-salt Gamba and Dentale sandstones
- First Tortue well (DTM-2H) spudded in January, and successfully completed in March
- Second Tortue well planned and on track for completion in June
- First Oil targeted for second half of 2018

Dussafu Management Team

- **Lin Espey**, Managing Director and Project Manager. 27 years oil and gas industry experience, including 6 years on adjacent Etame Marin Permit.
- **Javed Akhtar**, Director of Subsurface. 26 years' experience as a reservoir engineer in the upstream oil and gas sector.
- **Bill Parker**, Director of Geosciences. 40 years industry experience as petroleum geologist in both onshore and offshore.
- **John Price**, Geoscientist. 35 years oilfield experience, 12 years in Gabon including the Dussafu Marin block.
- **Howard Cornelius**, Chief Geophysicist. 37 years worldwide seismic interpretation, acquisition and processing experience.

BW Adolo Vessel Particulars

Main Contractors

Topside Module Design	BW Offshore & ABB Lummus
Hull	BW Offshore
Fabrication Yard	
Conversion / Integration	Keppel
Conversion Year	2007 - 2009 2017 - 2018
Turret Supplier / Swivel Manufacturer	x
Oil Production Capacity	40 Mbpd
Gas Compression Capacity	18 MMscfd
Oil Handling Capacity	40 Mbpd
Gas Injection	0 MMscfd
Water Injection	60 Mbpd
Storage Capacity	1,350 Mbbl

Hull Information

Classification	DNV GL
Dimensions	
Length	311.8 m
Width	56 m
Depth	29.5 m
Max Operation Draft	18 m
Hull Construction Type	Single Hull
Deadweight	230,864 t
Construction type	Conversion
Original Hull Fabrication Year	1988

Riser Information

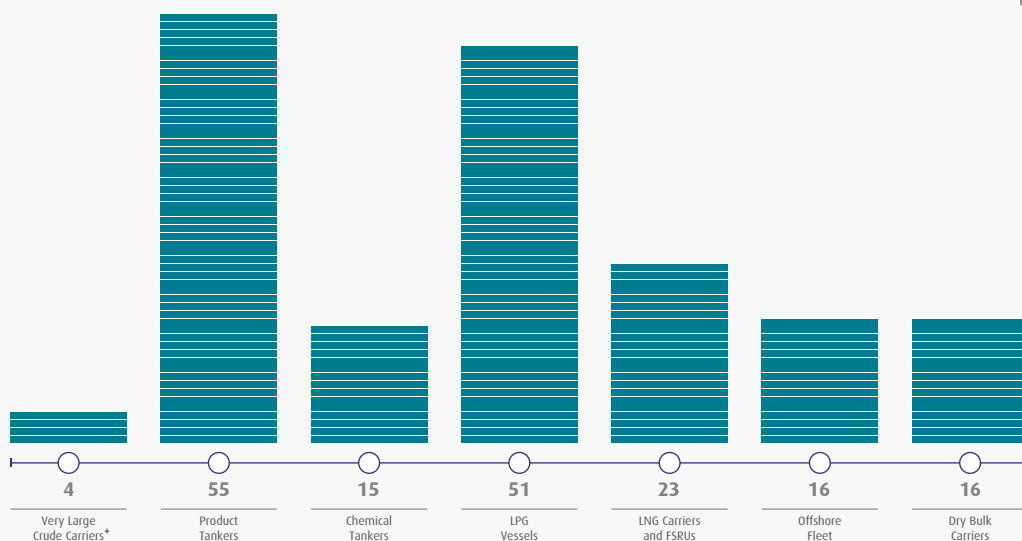
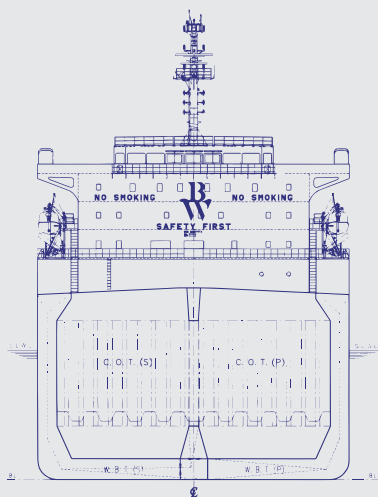
Total Risers and Umbilicals	4
Production Risers	2
Water Injection Risers	1
Umbilicals	1

Topside Information

Installed Power	22.55 MWe
Power System Design	3 x WDiesel Engine 3 x Turbo Generator 1 x MTU Generator
Topside Module Weight	10,950 t
LQ Capacity	136 people
LQ Location	Afterward
Gas Deposition	Flared
Type of Flare	Flare Tower
Offloading System	Tandem
Mooring System Type	Spread Mooring
Permanent or Disconnectable Mooring	Permanent
Number of Anchor Legs	12



Group Fleet List and Contact Details



VLCC Fleet

Vessel Name	Built	CBM
Berge Nantong	2006	80,599
Berge Ningbo	2006	80,607
Berge Summit	1990	76,919
BW Aries	2014	82,512
BW Austria	2009	82,911
BW Balder	2016	83,301
BW Birch	2007	80,657
BW Boss	2001	82,615
BW Brage	2016	83,272
BW Carina	2015	82,471
BW Cedar	2007	80,614
BW Confidence	2006	81,605
BW Elm	2007	80,645
BW Empress	2005	77,330
BW Energy	2002	80,898
BW Freyja	2016	83,301
BW Frigg	2016	83,294
BW Gemini	2015	82,471
BW Kyoto	2010	81,633
BW Leo	2015	82,511
BW Liberty	2007	82,905
BW Libra	2015	82,512
BW Lord	2008	82,922
BW Loyalty	2008	82,909
BW Magellan	2016	82,487
BW Malacca	2016	82,423
BW Messina	2017	82,493
BW Mindoro	2017	82,496
BW Njord	2016	82,425
BW Oak	2008	80,607
BW Odin	2009	80,793
BW Orion	2015	82,512
BW Pine	2011	78,553
BW Prince	2007	80,735
BW Princess	2008	80,735
BW Sakura	2010	77,323
BW Thor	2008	80,677
BW Tokyo	2009	81,605
BW Trader	2006	77,058
BW Tucana	2016	82,431
BW Tyr	2008	80,657
BW Var	2016	83,000
BW Volans	2016	82,451
Maharshi Vishwamitra	2001	77,324
Oriental King	2017	82,417
Yuricosmos	2010	77,330
Mitsubishi Hull 2335*	2020	82,320
Mitsubishi Hull 2336*	2020	82,320

No. of vessels	48	3,904,586
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Dry Bulk Fleet

Vessel Name	Built	DWT
Berge Weisshorn	2004	171,000
BW Acorn	2010	82,589
BW Barley	2010	83,369
BW Canola	2014	81,344
BW Durum	2016	61,491
BW Einkorn	2010	81,502
BW Flax	2010	58,096
BW Hazel	2013	81,510
Oshima Hull 10974*	2020	61,800
Oshima Hull 10975*	2020	61,800
Oshima Hull 10976*	2020	61,800
Oshima Hull 10977*	2020	61,800
Tsuneishi Hull SC338*	2019	81,600
Tsuneishi Hull SC338*	2019	81,600
Tsuneishi Hull SC338*	2019	81,600

No. of vessels	16	1,274,501
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LGC Fleet

Vessel Name	Built	CBM
BW Helios	1992	56,017
BW Nantes	2003	58,211
BW Nice	2003	58,187

No. of vessels	3	172,415
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LNG Fleet

Vessel Name	Built	CBM
Berge Arzew	2004	135,300
BW Boston	2003	135,298
BW GDF Suez Brussels	2009	159,264
BW GDF Suez Everett	2003	135,267
BW GDF Suez Paris	2009	159,274
BW Pavilion Leeaia	2015	158,629
BW Pavilion Vanda	2015	158,646
LNG Benue	2006	143,033
LNG Enugu	2005	143,007
LNG Imo	2008	145,486
LNG Kano	2007	145,594
LNG Lokoja	2006	145,557
LNG Ondo	2007	145,484
LNG Oyo	2005	142,924
LNG River Orashi	2004	142,996
BW Tulip	2018	173,400
BW Lilac	2018	173,400
DSME Hull 2489*	2019	173,400
DSME Hull 2490*	2019	173,400
DMSE Hull 2491*	2020	173,400

No. of vessels	20	3,062,759
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MR Product Tanker Fleet

Vessel Name	Built	DWT
BW Bobcat	2014	49,999
BW Cheetah	2014	49,999
BW Cougar	2014	49,999
BW Eagle	2015	49,999
BW Egret	2014	49,999
BW Falcon	2015	49,999
BW Hawk	2015	49,999
BW Jaguar	2014	49,999
BW Kestrel	2015	49,999
BW Leopard	2014	49,999
BW Lioness	2014	49,999
BW Lynx	2013	49,999
BW Merlin	2015	49,999
BW Myra	2015	49,999
BW Osprey	2015	49,999
BW Panther	2014	49,999
BW Petrel	2016	49,999
BW Puma	2013	49,999
BW Raven	2015	49,999
BW Swift	2016	49,999
BW Tiger	2014	49,999
BW Wren	2016	49,999
JMU Hull S150*	2019	49,500
JMU Hull S151*	2019	49,500
JMU Hull S158*	2020	49,500
JMU Hull S159*	2020	49,500

No. of vessels	26	1,297,978
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VLCC Fleet*

Vessel Name	Built	DWT
Samsung Hull 2229*	2019	319,000
Samsung Hull 2230*	2019	319,000
Samsung Hull 2231*	2019	319,000
Samsung Hull 2232*	2019	319,000

No. of vessels	4	1,276,000
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FSRU Fleet

Vessel Name	Built	CBM
BW Singapore	2015	166,756
BW Integrity	2017	169,998
DSME Hull 2488*	2018	173,400

No. of vessels	3	510,153
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LR 1 Product Tanker Fleet

Vessel Name	Built	DWT
BW Amazon	2006	76,565
BW Clyde	2004	74,300
BW Columbia	2007	76,604
BW Danube	2007	76,000
BW Hudson	2007	76,579
BW Kallang	2016	74,189
BW Kronborg	2007	73,708
BW Lara	2004	73,416
BW Lena	2007	76,574
BW Nile	2017	74,189
BW Orinoco	2007	76,580
BW Rhine	2008	76,578
BW Seine	2008	76,580
BW Shinano	2008	76,594
BW Tagus	2017	74,189
BW Thames	2008	76,587
BW Yangtze	2009	76,579
BW Yarra	2017	74,189
BW Zambesi	2010	76,578
Compass	2006	72,736
Compassion	2006	72,782
Onomichi Vessel 1	2019	80,000
Onomichi Vessel 2	2019	80,000

No. of vessels	23	1,742,096
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LR 2 Product Tanker Fleet

Vessel Name	Built	DWT
Daehan Hull 5021*	2019	115,000
Daehan Hull 5022*	2019	115,000
Daehan Hull 5023*	2019	115,000
Daehan Hull 5024*	2019	115,000
Daehan Hull 5025*	2019	115,000
Daehan Hull 5026*	2019	115,000

No. of vessels	6	690,000
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Chemical Tanker Fleet

Vessel Name	Built	DWT
Bold World	1998	19,125
Bright World	1997	19,299
BW Argon	2016	19,993
BW Bia	2008	19,702
BW Stream	2010	19,998
BW Boron	2016	19,989
BW Cobalt	2016	19,989
BW Gallium	2017	19,973
BW Helium	2017	19,994
BW Iridium	2018	19,973
BW Lithium	2017	19,981
BW Mercury	2018	19,971
BW Neon	2018	19,972
Fukuoka Hull 1323*	2018	19,900
Fukuoka Hull 1324*	2018	19,900

No. of vessels	15	297,759
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Offshore Fleet

Vessel Name	Built	DWT
Abo		
Belokamenka		
Berge Helene		
BW Adolo		
BW Athena		
BW Catcher		
BW Cidade de São Mateus		
BW Cidade de São Vicente		
BW Joko Tole		
BW Pioneer		
Espoir Ivoirien		
Polvo		
Petróleo Nautipa		
Sendje Berge		
Umuroa		
Yüum K'ak'Naab		

No. of units	16
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- BW Chemicals**
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Correct as of 5 June 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.



Re-evaluating strategy, seizing opportunities

In 2012, BW Offshore was engaged as the FPSO provider for the potential development of the Dussafu block as an FPSO provider. Then in 2016 an opportunity arose for BW Offshore to purchase its interest in the block from the operator and their Joint Venture partner, and manage the development of the block. The purchase and takeover of operatorship was approved and endorsed by the Gabonese Petroleum Ministry and Directorate.

Contributing back to Gabon

With the deployment of BW Adolo, BW Offshore will be a noticeable player on the Gabon continental shelf and be

responsible for a meaningful share of the oil production in Gabon. "BW Offshore will operate BW Adolo for BW Energy and its JV partners and we are also committed to be an active contributor towards the development of Gabon offshore, working to the highest standards of safe and reliable operations to grow our reputation as a professional and dependable business partner of Gabon" says Carl Arnet, CEO of BW Offshore.

A Ship with a History

BW Adolo is one of these rare ships that will not only see service as a merchant ship but also as an oil production unit. BW Adolo will soon be ready for another 20 years' service and more.



(Left) Lin Espey, Managing Director of BW Energy
(Right) Borr Norve Jack-up Drilling Rig

World Horizon also speaks with Lin Espey, Managing Director of BW Energy, to understand more about the offshore world of subsea trees, umbilicals and wells.

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

Lin Espey [LE]: My relationship with BW Offshore began about six years ago, when I was working in a bloc where BW Offshore was the provider of the Floating Production Storage and Offloading (FPSO) Unit. Prior to that, I was with British Petroleum and British Gas for nearly 17 years. I have a background in petroleum engineering from the University of Texas, and at the beginning of my career, I focused primarily on subsurface reservoir engineering, before moving on to asset management and field development. Home for me is Houston, Texas, where my wife Jennifer and two daughters and a son aged 17, 15 and 13 are based.

[WH]: Subsea trees, umbilicals, wells. These are not terms we see in shipping. In a nutshell, tell us what is it that you and your team do at BW Offshore.

[LE]: Well, I also have a front row seat learning about maritime energy shipping! MRs, LR1s and LR2 product tankers are fascinating and I am excited to be part of the BW

family. In a nutshell, BW Energy manages the exploration and production (E&P) functions for BW Offshore.

At this moment, we are focused a little more on production rather than exploration, and our daily operations entail aspects that have not been traditionally managed by BW Offshore as a provider of FPSOs. BW Energy manages government relations, and administers production sharing contracts (PSC) with governments; and joint operating agreements (JOA) with our oil co-partners.

In addition, as we operate the block, we will have fiduciary accountability, which is to operate the block in a safe and efficient manner. In addition to administering the PSC and JOA, we also look after the subsurface reservoir. This will entail three different disciplines – reservoir engineering, geology and geophysics.

Another area which we are responsible for is drilling and completion. Drilling our development production well and installing equipment that will allow us to extract the oil from the reservoir.

[WH]: What kind of oil can we expect from the Gamba reservoir?

[LE]: We should be extracting good quality sweet crude, which means that there is an absence of hydrogen sulfide.

[WH]: Out of curiosity, what are subsea trees and umbilicals?

[LE]: Very simply, subsea trees are the structures we place on top of the well-head. They comprise valves and sensors for temperature and other data that we use to control and monitor crude flow from the well. These are connected to the FPSO via long pipelines called umbilicals. Subsea trees are located on the seabed, on top of the oil reservoir. For our Dussafu development, our subsea trees will be located at a depth of about 115m below sea level. One subsea tree is about the size of a small sedan car.

[WH]: Congratulations on the naming of BW Adolo on 5 April. What is the significance behind her name?

[LE]: Thank you. Adolo can be translated as “treasure” in the native language in Gabon. I think it is rather apt for our FPSO! We were looking for a name for our vessel, and we were glad to accept a request from the Gabonese energy authorities to name her Adolo.

[WH]: What sets BW Adolo apart from other FPSOs in the BW Offshore fleet, such as BW Catcher?

[LE]: BW Catcher is a newbuild, so that is the key difference. BW Adolo is a redeployment of an FPSO formerly named BW Azurite. She was the perfect match for our project requirements in Dussafu – her oil storage capacity and processing throughput capacity matched field development requirements. Her last operating location was in West Africa, where she was also handling crude with similar characteristics.

[WH]: Where will BW Adolo be deployed and what will she do?

[LE]: She is expected to leave Keppel Shipyard for offshore Southern Gabon in the Dussafu permit in June, and arrive sometime in August. There, she will be located about 60km from the shore, and be alongside two wells, which are located 25m apart on top of the Gamba Reservoir. This reservoir is about 30m thick, which is about a six-storey building. First oil is expected in the second half of the year.

[WH]: What have been some of the key challenges for you and your team so far?

[LE]: Every project has its own challenges and opportunities. I think for BW Offshore, the greatest challenge was the push to deliver on our promises and manage a tight execution timeline that we inherited from the previous owner of the field. When we acquired the asset in April 2017, we had to work towards achieving first oil in September 2018, and drill our first well within a year. To mitigate the tight timeline, experience is critical, and this is what we have at BW Offshore. The team has deep experience working offshore in South Gabon, where another BW FPSO Petroleo Nautipa is working in an adjacent block.

[WH]: Any interesting facts to share?

[LE]: The first well we drilled in the field in January 2018 should be the first well in the company’s history. I am proud to be part of this milestone! And as you can see in the pictures below, we had to be careful about local marine life. No sharks or stingrays were harmed during the drilling of the well.



Focused on Delivering Best on Water

BW Tankers holds a global meeting to ensure full alignment across departments



BW Tankers



In April, over 60 colleagues from BW Tankers' global offices gathered in Singapore for three days of tactical discussions on how to drive the company towards delivering the Company's Vision of being Best on Water.

Bringing Vision, Mission and Values (VMV) to life

To be Best on Water is to be the most respected ship owner and ship operator in the world. BW Tankers aims to set the standards that customers desire and competitors want to copy. To do that, the meeting emphasized how colleagues can help each other raise performance levels and continue the momentum of bringing Vision-Mission-Values ("VMV") into everyday work practices.

Says Tina Revsbech, BW Tankers CEO, "There must be a very compelling reason for us to fly colleagues from our various offices to Singapore, including two Captains and two Chief Engineers as representatives of our ship staff, and that reason is alignment. We must work seamlessly with each other, across functions, and support each other so that we can deliver value to our customers and subsequently reach our ambition of Best on Water".



In practice, to be seamless is to have all departments understand the constraints and opportunities faced by each team – whether it be Operations, Chartering, HSEQ or any others – and find the best solutions for the Company. To better appreciate full collaboration, the agenda for the meeting included a chartering and a technical game, a TCE optimization presentation, and cross-functional breakout sessions to discuss better ways of working together.

Customers in Focus

Key customer representatives from BP, PetroChina and Trafifura were invited to sit on a customer panel and share what they expect from a ship owner and operator. Says Jens Christophersen, Head of Chartering, BW Tankers, “It was a valuable opportunity for us to hear directly from our customers. While many topics were discussed, the key takeaways were the importance of transparency, compliance with all laws and regulations, speed and accuracy of business transactions, proactive communications, and flexibility in offering”.

He adds, “It is important that we have a positive attitude with our customers. We know that issues can come up during

transactions, and customers may ask, ‘Can you do this?’. A poor response would be ‘No, we cannot’. A good response would be ‘We cannot do this as specifically requested, but let me know what you are looking for and I will see how I can support you’. Customers want a positive attitude, and an unwavering focus on doing things the right way. Customers are OK with problems – they happen – it is the way we handle problems and how upfront we are about it, that really matters.”

Adds Surajit Chanda, Head of Fleet, “It is critical to note that during the customer panel discussions, “cheap freight” was never a value that customers sought. It is our priority as a Company that our focus is on maritime solutions for customers, delivered safely and efficiently. My team and I will work closely with the Marine and HSEQ departments to ensure just that”.

In addition to a specific session on VMV values ‘Collaboration’ and ‘Reliability’ which included training in giving more challenging feedback; there was also opportunity to socialize and to get to know each other better during a BBQ on the beach. Once you know your colleagues better, personally

and build trust, it is always easier to help each other become Best on Water.

Bringing a Renewed Sense of Purpose and Direction

The Captains and Chief Engineers presentation also brought valuable perspectives to the discussions. Ships are an integral part of the Company, and sea and shore communications are critical to ensure that the Company runs smoothly as a whole. The crewing department organizes regular conferences for officers and crew, and frequently invite guest speakers from shore departments to provide their perspectives to issues crew face at sea. This time, the global meeting provided a unique opportunity for the Company to invite colleagues based at sea to share their perspectives at a global shore meeting, and to increase the level of understanding between shore and sea. Says Perry van Echtelt, BW Tankers CFO, “It has been a good session, and a valuable opportunity for all of us to see how we can work together to deliver even greater value to customers, and widen the gap between ourselves and our competitors”.

Celebrating 30 years in the Philippines



BW Shipping Philippines remains a key pillar of support for crew and company

Small beginnings

30 years ago, in 1988, Havtor Management (Philippines) Inc. officially opened its doors with ten employees. This pioneer group of staff successfully deployed seafarers in the first month of operations to vessels of Havtor Management, a Norwegian shareowner and co-founder of the company. In 1995, Bergesen acquired Havtor and the company changed its name to Bergesen D.Y. Philippines, Inc. The company changed its name again in 2006, to BW Shipping Philippines Inc., after the merger of Bergesen with World-Wide Shipping. Over the years, what was meant to be a small manning office has grown in size and responsibilities.

A key part of BW

BW Shipping Philippines in Manila has the important task of recruiting, deploying and managing over 1,600 Filipino seafarers engaged by BW. BW Shipping Philippines Inc. is considered one of the top employers of seafarers in the gas and tanker fleet segments in the Philippines. For any shipowner and operator, crew is a critical part of the business. Without competent crew, even the most advanced of vessels cannot sail. In addition to managing our crew's concerns, the office also provides services such as IT, preventive maintenance system (AMOS), payroll administration, purchasing, and other activities supporting backend office functions.

A party to remember

On 22 March, a celebration was held at the Sunset Pavilion, Sofitel Philippine Plaza in Manila to commemorate 30 years in the Philippines. Carsten Mortensen, BW Group CEO, as well as key members of the BW Fleet Management team were present to share in the celebration, and to present tokens of appreciation to Long Service Award recipients. Said Carsten, "BW has been able to grow through good times and bad only because we have good people onboard, and we offer quality shipping to our customers. Congratulations to the crew and team from Philippines! I know you will continue to do your best for the company, and I look forward to celebrating many more achievements with you".

A familiar face

For many crew members and shore staff, President of the Philippines Office Rosalinda Cruz is a familiar face. She joined Havor Management as its Finance Manager 30 years ago. Barely a year into the job, she was designated as Treasurer and

Assistant General Manager, the second highest position in the organization and she was also fondly known to fellow colleagues as 'the little president'. In 2010, she took over the highest post and remains as President of BW Shipping Philippines.

On the role of the Manila office, she says, "Every day is about ensuring that Manila contributes to the continued success of our clients – which are of course BW Group. The manning team makes up 70% of the headcount at the Manila office, and they are also the most visible as they manage the face-to-face interactions with internal customers. The rest of the team work just as hard but behind the scenes to ensure BW continues to hum along - purchasing, IT, and maintenance systems."

The Manila team looks forward to working closely with all colleagues to help BW achieve its vision of being Best on Water, so as to deliver energy to our customers reliably, safely and efficiently.



Contributing to global goals for sustainability

BW LPG delivers clean energy in an environmentally challenged world



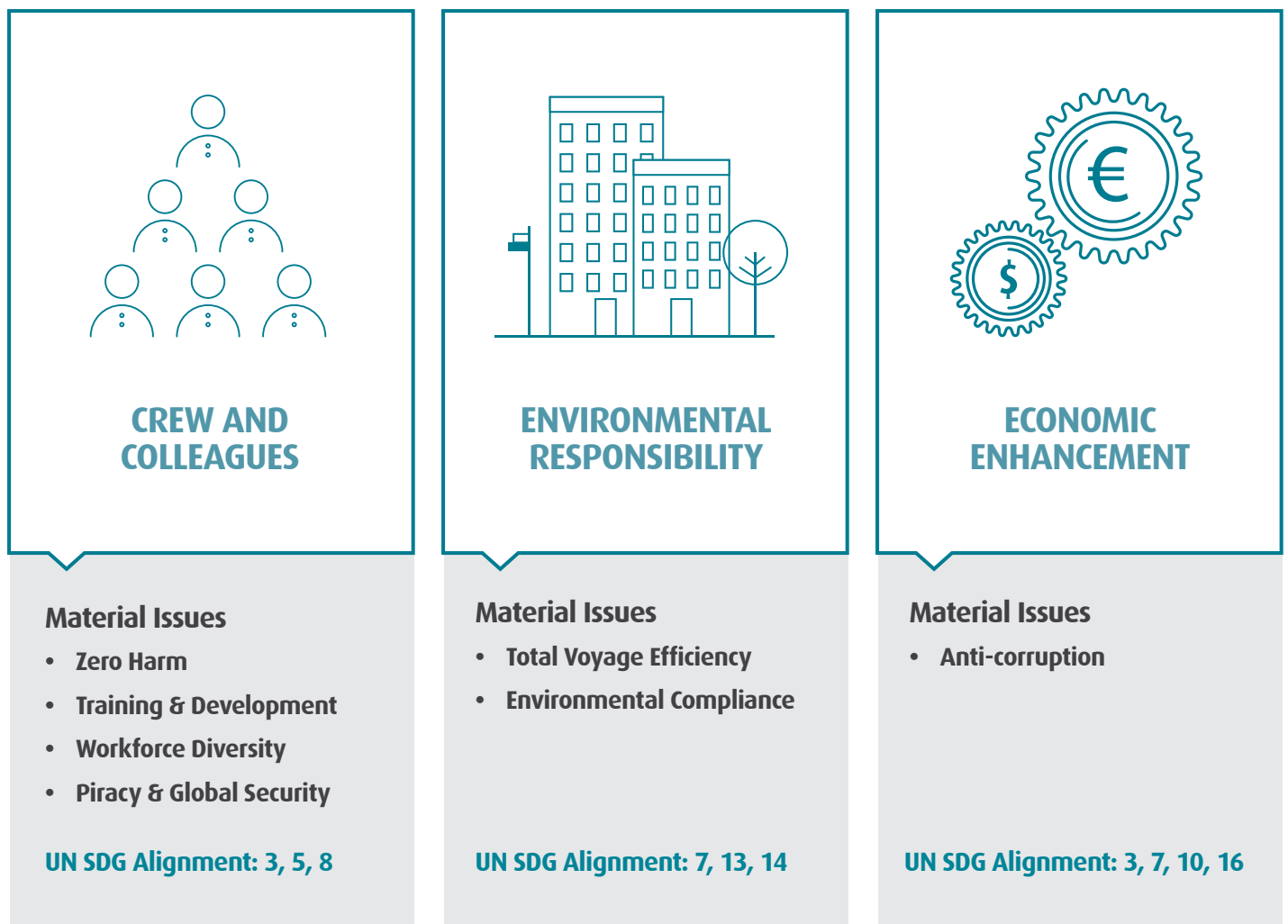
BW LPG believes that adapting to our changing world requires an understanding that success as a company is defined by more than the bottom line. It is also about creating value for society – making people’s lives better, enabling economies to grow, and protecting the environment for future generations. By embedding sustainability into our business strategy and operations, we create a better company and a better world.

Committed to Sustainability

Guided by our Mission, Vision and Values, BW LPG is committed to sustainability and contributing towards the United Nations’ Sustainable Development Goals (UNSDGs). In September 2015, countries adopted a set of goals to end poverty, protect the planet and ensure prosperity for all as

part of a new sustainable development agenda. Each goal has specific targets to be achieved over the next 15 years.

As a maritime energy transportation company specializing in the safe and efficient carriage of LPG, many topics BW LPG considers material are aligned with the UNSDGs. These topics can reasonably be considered important for reflecting BW LPG’s economic, environmental, and social impacts, or influencing the decisions of stakeholders. Materiality can also be determined by international standards and agreements, broader societal expectations, and by our influence on upstream entities, such as suppliers and yards, or downstream entities, such as customers. The diagram below shows the topics of materiality that BW LPG is currently prioritizing.





Crew and Colleagues

Ensuring the safety of our employees is BW LPG's greatest responsibility. Our goal is for everyone to arrive home to their families safely and with Zero Harm, whether the work is onboard our vessels or at our various offices. We also build a strong and diverse team through training and professional development, encouraging work-life balance and instilling a strong culture of safety and excellence. BW takes piracy and global security seriously, and has an operational risk manual to ensure the safety of crew at sea, especially in high-risk areas. Our counter-piracy strategy is guided by the principle of defense – that we have measures in place to deter attacks and safeguard the well-being of all on board.

Environmental Responsibility

BW LPG recognizes the environmental challenges facing society and is committed to being part of the solution, by focusing on total voyage efficiency and environmental compliance. We have invested in initiatives to manage the environmental impact of our operations while providing competitive energy solutions for our customers. Total voyage efficiency involves smart voyage planning – a technical approach where speed calculators, weather patterns, autopilot modes to reduce rudder deflections and mass flow meters to track bunker intake, are scrutinized.

The “small things” also come under scrutiny – hydrodynamic improvements such as propeller polish and hull inspections, propeller boss cap fins and mewis duct, use of auxiliary engines and specific fuel oil consumption; all of these are part of the up the many considerations the teams managing our vessels think about in their daily work.

As regards to environmental compliance, we ensure that our fleet of vessels are well prepared for upcoming regulations which will come into force, such as the 1 January 2020 implementation date for a significant reduction in the Sulphur content of fuel oil used by ships. The new global limit is 0.50% m/m (mass by mass). These new regulations put pressure on traditional marine fuels and opens the discussion on alternative sources of fuel to be used for sea-going vessels. BW LPG supports the IMO's suggested regulation and believe that the use of LPG as a marine fuel provides a very strong alternative for the marine bunker industry.

More important than environmental compliance is our ability to contribute towards the UNSDG goals of affordable and clean energy, as well as good health and well-being for communities. BW LPG is proud to support the Cooking for Life campaign, a campaign of the World Liquefied Petroleum Gas Association (WLPGA) that aims to facilitate the transition of one billion people from cooking with traditional and other dangerous or dirty fuels to cleaner-burning LPG by 2030. The Cooking for Life campaign supports various projects that includes projects that helps villages in India switch from traditional fuels to LPG and using LPG for cooking and power generation in humanitarian settings such as refugee camps. BW LPG held a Running for Life campaign in conjunction with the Standard Chartered Marathon in Singapore on 4 December 2018. Through this campaign, BW LPG raised awareness and funds for this initiative.

Economic Enhancement

Economic performance is defined as our most material aspect because, like most companies, our economic success ensures our long-term viability and enables the execution of our sustainability strategies. Our primary role in society is to deliver clean energy



to where it is needed, safely, efficiently and reliably. We have a solid track record in producing strong financial results even in a difficult market, maintaining a solid balance sheet and sustaining high credit ratings. Our business contributes to sustainability by delivering clean energy in an environmentally challenged world. 50 million tonnes of new LPG are expected to be added to global production over the next 10 years. This reflects the fundamentally positive picture for LPG as a global fuel and for LPG shipping.

It is on this topic of economic enhancement that BW LPG can provide significant influence on upstream entities, such as suppliers and yards. To ensure our long-term viability as a business, we must also ensure that we help our yards, suppliers and business partners progress, innovate and adopt new technology. With an eye on contributing to the UNSDG's goal on providing decent work and economic growth, as well as reducing inequalities, BW LPG has not shied away from the controversial topic of ship recycling in non-European locations. Says Martin Ackermann, BW LPG CEO, "At BW LPG, we are firm supporters of the Hong Kong Convention on the safe and environmentally sound recycling of ships, although the Convention is not yet in force and many countries have yet to ratify the Convention. We go to great lengths - some which go beyond the Convention - to ensure we are fully compliant and are recycling at a facility that provides safe and environmentally friendly disposal of waste, which has been properly audited, and which provides safe working practices for its work force; including absolutely no employment of children,"

The ship recycling industry is in a period of transition with an increasing number of yards being certified in line with the Hong Kong Convention. In anticipation of ratification of the Hong Kong

Convention, dozens of shipyards in Alang, India, and other locations in South East Asia and Turkey - have invested heavily and already reached a level that guarantees Hong Kong Convention standards.


"Rather than to exclude facilities based on their geographical location, the only way to ensure health and safety of workers is to impose global legislation. This global legislation will stimulate all countries and individual shipbreaking yards to raise their standards and make substantial progress in the area of safe and environmental friendly ship recycling. If we abandon ship recycling breaking yards where the communities heavily rely on recycling and we are left to work with countries with no proper regulation, the international community will have played a damaging role in promoting the lowest standards, rather than helping those yards to improve and prosper", adds Martin.

A recent ship which was recycled was the 1992-built LPG Carrier BW Havis. BW LPG identified the Hari Krishna Steel Corporation facility in Bhavnagar, Gujarat, India for this recycling. The yard was fully inspected and certified by an International Class Society that it met the requirements of the Hong Kong Convention. BW LPG provided an inventory of all hazardous materials and waste (Green Passport), certified by DNVGL, to the yard to facilitate the safe handling, separation, transportation and storage with no harm to the work force and no contact with the sea or unprotected soil. A full and comprehensive recycling plan was then prepared and provided to the yard to ensure strict compliance with BW LPG's policy. An observer and company supervisor from BW LPG remained on site and provided daily reports on progress, compliance and that the recycling plan was being applied at all times.




A Good Day At Sea

BW thanks all crew for their dedication to the company

I must go down to the seas again, to the lonely sea and the sky,
And all I ask is a tall ship and a star to steer her by;
And the wheel's kick and the wind's song and the white sail's shaking,
And a grey mist on the sea's face, and a grey dawn breaking.

I must go down to the seas again, for the call of the running tide
Is a wild call and a clear call that may not be denied;
And all I ask is a windy day with the white clouds flying,
And the flung spray and the blown spume, and the sea-gulls crying.



I must go down to the seas again, to the vagrant gypsy life,
To the gull's way and the whale's way where the wind's like a whetted knife;
And all I ask is a merry yarn from a laughing fellow-rover,
And quiet sleep and a sweet dream when the long trick's over.

"Sea Fever", by John Masefield published in Salt-Water Ballads (1902)



Sea-Fever, often described as one of John Masefield's¹ most well-known works, describes the poet's longing to go to sea, having previously trained at a naval training school and sailed briefly. Despite its first-person poetic voice, the principal theme of wanderlust is one that many can identify with. Arguably there is no other profession which offers more opportunity for travel than a career at sea. Shipping is by its very definition international, and provides some of the best ways to see the world.

¹John Masefield (June 1878 – May 1967) was an English poet and writer. He was also Poet Laureate of the United Kingdom from 1930 until his death in 1967.

The Importance of Seafarers

The importance of seafarers is acknowledged by the United Nations' International Maritime Organization (IMO), which has marked 25 June as the Day of the Seafarer. This was established in a resolution adopted by the 2010 Diplomatic Conference in Manila, to recognize the contribution made by seafarers to international seaborne trade, world economy and civil society. In 2018, IMO has chosen the theme of "Seafarers' well-being", to draw attention to that subject, in particular mental health.

This year's theme resonates with BW, as we aim to improve our seafarers' well-being at sea. In an effort to take better care of crew, BW has implemented new programs such as the "BW Wellness Program", a holistic approach to encourage a healthier lifestyle for seafarers. The philosophy behind the BW Wellness Program is to create a continuous and sustainable organisation change, instead of single events, that holistically supports wellbeing. Being well means being well physically (where your body is cared for to achieve optimum performance), mentally (being in a state of well-being so as to realize his or potential and can cope with normal stresses of life and work productively and fruitfully), and socially (to connect well with others).



**DAY OF THE
SEAFARER**
— 25 JUNE —



Our minimum promise to our seafarers is competitive salaries, timely payment and sign-offs, safety on the job, and long-term professional development. We also treat each crew with respect and trust, and our aim is to remain the employer of choice. Just as important as respect and trust are BW's values and focus on safety. For BW to achieve its vision of being Best on Water, everyone at BW must be collaborative, ambitious, reliable and enduring. Every crew member plays a part in helping BW deliver great shipping solutions to customers with Zero Harm, and ensuring that each seafarer returns home safely to family and loved ones. A safe workplace is the most important thing BW can provide for its seafarers.

Zero Harm

One of BW's missions is to deliver great solutions to our customers with Zero Harm. This means that in all that we do, we need to keep safety top of mind. And for every crew member, family is one of the strongest influences on behaviour. To involve family members in encouraging safe work practices, BW has organized a Zero Harm art competition for crew which runs from March to July. More information on the art competition is available on the 1Q2018 issue of World Horizon, available for download at www.bw-group.com.

BW also contributes to the community that seafarers call home. We contribute regularly to the SOS Children's Village in Cebu, and invest in nurturing the next generation of seafarers. BW participates in the Norwegian Shipowners' Association (NSA)



Artist: Hailey Rhiane Zhubenel Inong, daughter of Second Officer Philip Albert Francis Inong

Philippines Cadet Programme, supporting this four-year scheme through the provision of scholarship grants, so that cadets can undergo rigorous training without having to worry about financial concerns. In India, BW contributes to the Maritime Floating Staff Welfare Trust and the National Union of Seafarers of India funds. These funds are professionally managed and focus on supporting the seafaring community in India with initiatives such as educational assistance for bright students as they pursue higher studies; medical centres and medical camps; and hospitalisation and medical treatments for all seafarers. Says Mukesh Sharan, President of BW's India office, "BW's retention rate for seafarers is one of the highest in the industry, at 92-96 percent over the

past three years. We enjoy a strong reputation in the seafaring community, and we make sure we remain the employer of choice in India by providing a safe workplace where everyone is treated with respect, and by investing in their professional development with regular seminars and conferences. We also provide enhancement training programs at no cost to our ratings, as we organize them in partnership with funds from Foreign Owners Representatives and Ship Managers Association, and Maritime Association of Shipowner Shipmanagers and Agent".

BW wishes all crew many goods days at sea, and a happy International Day of the Seafarer.

Around the World

1. Singapore Maritime Week, 13th Edition - LNG Forum

BW Group Chairman and Chairman of the Singapore Maritime Foundation, Andreas Sohlen-Pao moderating the LNG forum in the 13th edition of the Singapore Maritime Week in April 2018. With him (from left) are Jean-Pierre Mateille (Total), Steve Hill (Shell), Chen Bo (Unipet) and Hadi Hallouche (Trafigura).

1



2. **GIA-IUMI Asia Forum 2018**
James Brosnan, GM Insurance of BW Group, delivering a keynote speech in a forum organized by the General Insurance Association of Singapore (GIA) and the International Union of Marine Insurance (IUMI) in April 2018.

3. **Singapore Maritime Week, 13th Edition - Capital Link Singapore Maritime Forum**
BW LPG Commercial SVP Niels Rigault speaks at the Capital Link Singapore Maritime Forum together with Pacific Gas chief executive Su Bin, during the Singapore Maritime Week in April 2018.

2



3



4.
Maritime Cyber Security Seminar 2018

BW Group IT VP Tiong Kee Yong speaks at the Maritime Cyber Security Seminar 2018 in April, on the topic of handling and tackling cyber threats.

5.
Singapore Maritime Week, 13th Edition - LNG Forum

BW LNG MD Yngvil Asheim provides her thoughts on the industry as a panellist at the LNG Forum during the 13th edition of the Singapore Maritime Week in April 2018.

4



5



6.

BW Annual Bankers' Meeting

The bankers' meeting this year was the largest ever with 107 participants, of which 93 attendees were representatives from 34 banks and financial institutions, showing tremendous interest and support from the Group's banks.

6



7.
Vision-Mission-Values Session at Mumbai, India
76 Senior Officers, Junior Officers and Ratings were involved in an interactive and engaging Vision-Mission-Values session in Mumbai, India, in March 2018.

8.
Annual Norwegian Seafood Dinner
All smiles at the Annual Norwegian Seafood Dinner hosted by the Norwegian Business Association in Singapore, at Raffles City Convention Centre in March 2018. Ashok Krishnan, General Manager BW LNG (Standing, third from left) played host to a table of guests at this event.

7



8



9.
Early “boat” catches the best image
A beautiful view of distant mountains and the first hints of dawn from the good crew onboard BW Raven.

10.
BW Tulip Signing Ceremony
BW Tulip \$180 million term loan facility was signed on 6 June 2018 with Société Générale, OCBC, BNP, SMBC and ING as lenders, Stephenson Harwood as legal counsel advising BW and Norton Rose Fulbright as legal counsel advising the lenders. This was a fast track transaction which was negotiated and signed within 2 months, showing tremendous efforts from the BW team, lenders and legal counsel.

11.
SOLAS in Action
BW Nile under the command of Captain Mihail Cristae deviated from her intended course from Ust-Luga to New York, to go to the aid of Sailing Vessel Simbad. SV Simbad had four crew on board and one was seriously injured. Due to bad weather hampering lifting of crew onboard BW Nile, the crew and vessel were towed towards Ambrose Light House.

9



10



11



Special Thanks To . . .

30
Years

April

Anne Silvera, Payroll Executive
Hans Ivar Halvorsen, Chief Engineer
Steven John Moon, Master

June

David William Renwick, Chief Engineer

25
Years

June

Fakir Iqbal Husain Abdul Latif, Bosun
Patricia Heng, Head of Claims & Controls

20
Years

April

Menon Machingal Sidharthan, Electro Tech officer
Patel Rummy Kersi, Chief Engineer

May

Abuhasan Sahibjan, VP Technical & Maintenance
Agaton Rocha, GP Maintenance
Appanderanda Poonacha Devaiah, Chief Officer
Dhanjal Dalip Singh, Master
Prabhu Atul Sudhakar, Chief Engineer
Praslov Roman, Master
Reynaldo Alas, Marine Operator
Tan Tzay Yunn, Executive Assistant
Valerijs Selepins, E&I Supervisor

June

Aleksandrs Surajs, Maintenance Engineer
Bjørn Vågen, Master
Ferdinand Escanilla, Fitter
Pål Stian Rød, Master
Shailesh Madkaikar, Utility Operator
Stig Helland, Marine Superintendent

15
Years**April**

Alain Mfoumbi, Bosun
Mangal Sagar, Chief Officer
Singh Manindra Kumar, Chief Officer
Talati Shahrukh Rusi, Master
Wemyss Alfin Tyrone, Engine Fitter

May

Bienvenu Boumboulou, Assistant Pumpman
Fernandes Joevelt Savio, Motorman
Jimmy Briones, Pumpman
Sreekumar Anuraj, Messman
Stefan Wrzesinski, Maintenance Superintendent

June

Emery Koumba, General Post
Notton John Richard, Chief Engineer

10
Years**April**

Andre Josperino De Oliviera Melo,
Production Superintendent
Antony Raj Manoj, Able seaman
Arnie Landers, Production Operator
Bi Yoro Cyrille Koffi, Pumpman
John Karena, Utility Operator
Leandro Ramos, Planner
Loreto Hubahib Santillan, Marine Operator
Patel Kalpeshkumar Bhimji, Able seaman
Serge Hevre Koumba, General Post
Violet Lim, Senior Designer

May

Aravathvaniyan Sreekumar, Motorman
Aysha Manoj, Maintenance Superintendent
Benje Mak, Sourcing Expert
Chauhan Kailashkumar Kahan, Bosun
Chen Qianrong, Chief Officer
Cristea Mihail, Master
Ge Ming, 2nd officer
Jain Gaurav, 2nd Engineer
Jeerankali Basavaraj Iranna, Chief Engineer
Julians Fdo Sahaya Thomas, Fitter
Ketil Eik, SVP Treasury
Krishnan Pramod, Able seaman

10
Years

Malamkunnu Ashraf, Cook
Pati Kamal Kumar, Master
Pilakkalparambil Vijayan Vijoy, Electro Tech Officer
Raj Arockia Anto, Able seaman
Shiv Ram, Chief Engineer
Singh Ratnakar, Engine Fitter
Subhash Kumaran, Cook
Vaniyan Nanda Kumar, Messman

June

Bondi Anantha Kumar, Cook
Edward Charles Wiseley III, Chief Officer
George Gadayan, Marine Operator
Hamilton Rhode, Production Supervisor
Jasper Neuteboom, VP Fleet Insurance
Kesu K. Narayanan, Senior Engineer
Instrument & Control
Li Ying, Head of Treasury
Lim Soon Wah, Hull Superintendent
Mahender Yadav, Marine Superintendent
Mohammed Khalid, Able seaman
Norasiah Zakariah, Supply Chain Administrator
Puthyakodi Ajith Kumar, Motorman
Ranjeet Singh, Electro Tech Officer
Rebello Kevin, Able seaman
Shiva Kumar, Senior Engineer Maintenance

Retired

Olav Vik Gjertsen, Electro Tech Officer
Rolf Kristian Johansen, Chief Engineer
Christopher Malcom John Payton, Master
Bjørnar Jensen, Master
Juan Ramon Arenaza Zaldumbide, Master



H E R I T A G E

Lady Whitson and Sir Whitson, then CEO of HSBC Holdings London, together with Mrs Anna Sohmen and Dr Sohmen at the naming of 48,683 DWT Product Tanker World Trumpet at DSME in January 2000

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