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# WorldHorizon

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Bridge to  
the future



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# Chairman's Message

This has been another eventful quarter. BW Offshore progressed investment plans for an oil field development in Gabon and a gas field in Namibia, and won an important arbitration case for underpayment by a customer. BW LPG has taken charge of the Aurora vessels following the acquisition in the fourth quarter of last year. BW LNG is making final preparations for the FSRU in Pakistan, BW Pacific has been strengthening its commercial and operations teams, and BW Dry Bulk continues to build the fleet with selective investments.

Across all group companies, there is continued work on operational improvements and efficiency, not least safety. Sadly this quarter saw an incident on an LPG carrier, BW Maple, which collided with another vessel off India - fortunately with no human injury. Investigations are still ongoing, but it is a reminder of the importance of continued vigilance and good seamanship at all times. Our "Zero Harm" Policy is very much at the heart of what we do in BW,

and in spite of this accident, our safety statistics remain encouragingly positive.

There is a lot of distraction on the world stage now, with the new US administration providing daily fodder for journalists, and Europe not far behind in terms of elections and media attention. The daily news cycle - filled with soundbites, attacks, and allegations of false reporting - can become a full-time preoccupation. We will continue to focus on longer-term objectives - providing reliable movement of vital commodities in a manner that serves society. The ingenuity of our teams in finding solutions for our customers, and our focus on impressing them with high quality service, is what will make BW a sustainable business in the long run.



Sincerely,  
**Andreas Sohlen-Pao**  
Chairman

Removable Page (tear along perforation)

# Keeping House

BW reaps the rewards of a year-long effort at restructuring the business, for greater simplicity, efficiency and accountability



In the first issue of 2016, World Horizon ran an article describing Project Importance 2016 or PI-16, which provides an overall strategy to guide everyone towards greater simplicity, efficiency and accountability through nine must-win initiatives. These nine initiatives range from efforts to optimize manning, new IT systems, clearer company structures, and increased fuel efficiency. These initiatives will reduce operating expenses, general and administrative costs, and increase daily operational efficiency. After a year of pushing through nearly a hundred projects big and small, BW now boasts cleaner organizational structures, clearer branding, and even a new domain name.

### A well-structured house

Businesses were previously organized according to brands, rather than vessel segments. Under PI-16, the various units were

channelled into clear segments to ensure clarity of focus, full profit and loss accountability for each segment, and efficiency of operation. Our website has also been re-launched to reflect our segment-based structure. The business units are BW Offshore, BW LPG, BW LNG, BW Pacific, BW VLCC, BW Chemical Tankers, BW Fleet Management, and BW Dry Cargo. The keen observer would note that brands "BW Gas" and "BW Maritime" will now be retired, in favour of a segment-based approach. While a new website was launch in mid-2016, the domain name used was "www.bwgroup.net". As the top-level domain was not ideal, given the widely-held assumption that a .net domain was used for network related organizations, a decision was made to pursue alternatives. After nearly a year of trying, BW Group secured a new web address, www.bw-group.com. A stronger online presence reflects a cleaner, and simpler approach to our business on water.



## Locations of Main Offices Worldwide





# Catching up with BW Catcher

BW Offshore's goliath asset makes excellent progress for first oil in 2017

## A quick recap

In April 2014, BW Offshore signed a Letter of Award (LOA) with Premier Oil for a Floating, Production, Storage and Offloading (FPSO) unit to operate on the Catcher oil field in the UK North Sea. BW Offshore's scope includes the delivery of an FPSO (named BW Catcher), mooring system, installation and operation of the unit throughout the charter period (firm charter period for seven years with extension options). The FPSO will have a processing capacity of 60,000 bopd and a storage capacity of 650,000 bbl.

## Leaving for deeper waters

Since the signing, the Catcher Project Team has provided regular updates on progress. Currently, the BW Catcher is in the final stages of construction with all major lifts completed and Mechanical Completion progressing well. The main activities remaining in the shipyard relate to completing onshore commissioning prior to the planned departure of the vessel in June. With the vessel close to



departure from the shipyard, an integrated team with personnel from Installation, Construction, Commissioning and Operations disciplines has been assigned to focus on the offshore phase.

Upon departure from Singapore, BW Catcher will transit to the field location in UK waters via the Suez Canal. This journey will last between 45 and 50 days, including a stop in the Mediterranean, and will be assisted by tow tugs. Once in UK waters, BW Catcher will move to the field location for hook-up to buoy and risers which have already been installed. This will trigger work to re-connect turret systems that were disconnected in Singapore in readiness for the installation, then commissioning of the subsea systems will begin. All of these works will be co-managed by BWO Projects and Operations personnel and will involve the participation of third-party contractors both for the subsea and FPSO systems.

#### Introducing hydrocarbons

In September 2017, hydrocarbons will be introduced onto BW Catcher from each of the three drill centres in turn, and gas produced will be safely flared. Due to BW Offshore's environmental commitments and close oversight from UK regulatory bodies, BW will impose tight restrictions on flaring, which means that the gas plant onboard has to be commissioned according to schedule. From September 2017 through to January 2018, an extensive program of commissioning and performance testing will be carried out to ensure that all facilities perform safely as per the contract; and once completed this will allow for the final acceptance and handover to Operations for steady state operations.

Mike McAreavey, Catcher Deputy Project Manager, highlighted the importance of meticulous pre-planning: "When the BW Catcher departs from Singapore, all scope to be performed offshore has to be fully defined and resourced otherwise there is a threat to the safe and timely commencement of steady state production operations. To ensure this is the case, we have put together a very experienced team which will collaborate with the Premier Oil subsea team to maximize the preparatory work prior to the FPSO departure from Singapore."

Also key to the successful commencement of production from BW Catcher is the approval from the various regulatory

bodies. Mike McAreavey further adds: "The BW Catcher Safety Case was submitted and accepted for review by the UK Offshore Safety Directive Regulator (OSDR) in January, and final acceptance is firmly on track, well in advance of the FPSO arriving in the UK. Furthermore, all regulatory approvals are closely managed by the BW Offshore and Premier Oil teams."

#### A competent team for steady state operations

The BW Catcher Operations team led by BW Catcher Asset Manager, Rod MacLeod, has also been busy in preparation for the offshore phase. Together with the Human Capital department, the team had an intense period of recruitment in July 2016 to build a highly competent, experienced and multidisciplinary team around the core offshore management group. The recruitment process from internal and external sources continues today, and a rigorous interview process to select only the best talent is already reaping benefits.

Agreeing with Mike, Rod says "fundamental to the success of hook-up and start-up operations is comprehensive planning. Planning starts with a complete understanding of the remaining scopes of work between sail-away and final acceptance - only then can we effectively plan the work and subsequently work the plan".

Some key phases that require particular attention are the transits through the high risk area of the Gulf of Aden and heavily congested shipping lanes in the straits of Gibraltar and the English Channel, the physical connection and hook-up operation in the Central North Sea late in the year and the complex operation of bringing three fields online and exporting gas to the pipeline systems. All these stages and the numerous in-between sessions have to be carried out in a safe and efficient manner, with BW Offshore liaising closely with our client and under close scrutiny of two of the most competent and diligent regulatory bodies in the offshore industry.

The Operations Team is determined to ensure that when the Project Team delivers a high quality FPSO, the Operations Team will treat it with the respect and care it deserves, and maintain BW Catcher to the highest standards through the life of the field and FPSO. With the best and brightest in the team, BW Offshore is confident that the Catcher development and the BW Catcher FPSO will be resounding success stories. **wh**

# Going further upstream

BW Offshore delivers on its strategy to explore partnerships and alternative commercial models

The marine and offshore sector is currently experiencing a deep and prolonged slowdown as a result of cyclical and structural forces. Against this backdrop, BW Offshore has met its fair share of challenges. A common saying comes to mind – when the going gets tough, the tough get going. But what exactly does this mean? In 2016, a decision was made to explore partnerships and alternative commercial models. BW Offshore is now starting to deliver on this strategy.



### A new partnership

BW Offshore has formed a joint venture company with BW Group, known as BW Energy Holdings Pte. Ltd. (BWEH), for the purpose of pursuing oil and gas interests. The JV is owned 66.67% by BW Offshore and 33.33% by Maple Company Limited, a wholly owned subsidiary of BW Group Limited. A wholly-owned subsidiary of BWEH, known as BW Energy Gabon Pte. Ltd. (BWEGB), has entered into a sale and purchase agreement with Harvest Energia B.V. to acquire its 100% interest in Harvest Dussafu B.V., which owns a 66.667% interest in the Dussafu production sharing contract with an area covering 210,000 acres located offshore Gabon. The acquisition price is USD 32 million, subject to certain adjustments. Closing of the transaction is subject to fulfilment or waiver of conditions precedents. It is estimated that closing will take place in Q1 2017.

The remaining 33.333% interest in the Dussafu block is owned by Pan-Petroleum Gabon B.V. (PPGBV), a subsidiary of the OSE-listed Panoro Energy ASA. BWEGB has also entered into a memorandum of understanding with PPGBV relating to the proposed acquisition of a further 25% interest in the Dussafu block for USD 12 million, subject to the closing of the Harvest transaction. In connection with and subject to such acquisition from Panoro and Harvest, BWEH is in discussions with the government of Gabon for their participation.

“We have previously said that we are exploring partnerships and alternative commercial models. We are now starting to deliver on this strategy. We see the investment in the Dussafu block as an attractive opportunity with the potential to create significant value for the shareholders of BW Offshore”, said CEO Carl K. Arnet of BW Offshore. BW Offshore is motivated to participate in Net Present Value (NPV) positive developments, where the use of existing FPSOs are key enablers. It also has access to experienced personnel familiar with Gabon oil developments and internal resources to execute the development and operate the field. The Etame field is located a few kilometres away from the Dussafu field, and has similar characteristics. BW has operated FPSO Petroleo Nautipa on the Etame field since 2002 for Vaalco Energy, recovering 94m barrels to date, from a field which had an initial estimate of 30m barrels.

### Making financial sense

The drop in oil price over the past years has reduced the costs of drilling and subsea equipment significantly, which in turn has lowered the break-even price required for a Dussafu development. Following Gabonese license requirements, first oil is planned for 2018. CEO Carl K. Arnet further said, “The availability of production assets that match field requirements de-risks the development and makes it realistic to achieve first oil within 2018. The project economics are robust at and below the current oil price.” BWEH plans to finance the acquisitions from Harvest Energia B.V and PPGBV through use of internal funds. In addition to the acquisition price payable for the interests, the field development is estimated to cost a total of USD 150 million until first oil.

The management at BW Offshore has made it a continued priority to think long term and to preserve our capabilities that we have built over the years, so that we can seize future opportunities when the cycle turns. The acquisition of a stake in the Dussafu field is a low-risk development opportunity, and first oil can be expected within 2018. This new strategy complements what we have held to be important all these years, but brings us forward at a challenging time for the industry. **wh**





# A Long History in Japan

Charting a course from the customer of the first vessel to more than half a century of important business transactions and partnerships in Japan



1. Meeting between World-Wide and Japan Line in Hong Kong, February 1979. In the front row are S.L. Pao and Sir Y.K. Pao with Mr. H. Matsunaga, President of Japan Line.  
2. At IHI for the naming of Ural (2000) are Mr. Peter Sutherland, then Chairman of BP, and Mrs. Maria Sutherland, the vessel's godmother. Dr. Helmut Sohmen and Capt. John Cleaver are pictured with our two VIPs.  
3. Tanker Bergebig (149,513 dwt) was the first Bergesen vessel to be built in Japan. Completed in 1966 by Hitachi Zosen.

BW's relationships in Japan date back over half a century to the early 1950s, through the World-Wide Shipping heritage. A young Sir Y.K. Pao started World-Wide Shipping Agency with a 27-year old coal-burning steamer bought for £160,000 in 1955. He renamed her "Golden Alpha" and she was subsequently chartered to Yamashita-Shinnihon Company.

For the next 20 years, World-Wide did extensive business in Japan, reaching a fleet size of 18 million DWT by 1975. It is fair to say that without the emergence of Japan as an industrial powerhouse and the largest economy in Asia in the 1970s and 1980s, the rise of World-Wide Shipping would not have been as rapid.

World-Wide's first newbuilding "Eastern Sakura" was ordered at the Hakodate Shipyard and delivered in 1962 – with Mrs Anna Pao Sohmen as the godmother to the ship at its launching. In some years, there were more than 20 newbuilding deliveries from Japanese shipyards, and with such a large order book, some Japanese shipbuilders called themselves the "Newbuilding Department of World-Wide Shipping".

World-Wide's first Very Large Crude Carrier (VLCC) of 219,259 DWT named "World Chief" was delivered in June 1969. She was followed by 42 other vessels in the next 5 years, mostly built in Japan. Bergesen d.y.'s relationship with Japan began in the 1960s, with a total of 52 vessels built in Japan. The first order was with Hitachi Zosen, for two 150,000 DWT tankers, which was later increased to three. They were named Bergebig, Bergehaven, and Bergeborg. Orders were also placed at Mitsubishi Heavy Industries Ltd, Mitsui Ship building and Engineering Co. Ltd and Kawasaki Heavy Industries.

These milestones marked the first of many long and mutually rewarding relationships with Japanese customers and partners; relationships which continue to this day over 70 years later. More recently in 2010, BW entered into a joint venture (JV) with Marubeni for eight LNG carriers on charter to Nigeria LNG. Business with Japan continues to this day with sale and leaseback agreements, and time charters with Japanese shipyards, banks and trading houses.

BW's strong presence in Japan led to the opening of an office building in the busy business district of Sanbancho in February 1999, which housed a team focused on the Liquefied Natural Gas and Liquefied Petroleum Gas markets. An opening speech by then-Chairman Dr Helmut Sohmen, remains a relevant and fitting tribute to BW's history in Japan:

*The World-Wide Shipping group of companies ... has always had a very close and a very good relationship with Japan. Over the years we have built some 300 ships in Japan in almost all the big and small yards. ... We have also had many chartering connections with Japanese interests – in fact, at one time, about 90% of our fleet was on charter to Japanese shipping and oil companies. We repair ships in Japan, we buy spare parts and supplies, and we obtain insurance cover in Japan. In the past, we have had many dealings with Japanese banks. And we class a number of ships with NK. We have weathered the oil price shocks and the shipping market slump of the 1970s and 1980s working closely with our many Japanese friends whom I would like to thank publicly at this point for their excellent cooperation and support during some difficult periods.*

Although the operations were later centralized in Singapore, the Sohmen family maintains a strong physical presence in Japan including the World-Wide Center in Hanzomon on the edge of the Imperial Palace in Tokyo. In her book "Y K Pao: My Father", Mrs Anna Pao Sohmen recalled Sir Y.K. Pao telling her "Look at the Japanese! We have much to learn from them. They have a strong sense of loyalty, great discipline and a strong desire to improve; they are selfless, they are devoted to their companies and to their country". Nearly 70 years later, Japan remains a top priority for BW and the company looks forward to strengthening longstanding relationships with customers and partners in the years ahead. **wh**



# In the spotlight

## Jakob Bergholdt

Juggling numbers and footballs with ease

**World Horizon [WH]:** Welcome to BW – how has the first few months on the job been?

**Jakob Bergholdt [JB]:** Excellent, it is an honour to join a great BW team. I have met many proud and very professional BW colleagues. I have had a significant number of meetings with our banking relations both in Asia as well as in Europe as well as with stakeholders internally and externally. BW Group enjoys a well-earned respect, which we must continue to work for by always being guided by our Vision, Mission and Values.

**WH:** Tell us a little about your educational and career history.

**JB:** After graduating from Copenhagen Business School in 1993, I joined A. P. Moller Maersk and worked there for 17 years. My first expatriate posting was in 1995 as Finance Manager for Maersk Line in East & Central China in Shanghai. Foreign container carriers had been allowed to operate in China the year before. It was good fun, long hours and amazing to see how Shanghai emerged as a city and in business climate within the three years I lived there. I subsequently held CFO positions as Group CFO Thailand, Area CFO in France, Tunisia and Algeria and, after arriving in Singapore in 2008 as Regional CFO DAMCO Asia Pacific. In 2010 I left the Shipping industry and joined a PE portfolio company acquiring and operating international schools across Asia. In 2012 I re-joined the Shipping Industry in NORDEN, first as Finance Director for Asia and shortly after as CEO for NORDEN in Singapore. In 2008, I took a MBA degree from University of Chicago Booth School of Business, and enjoyed returning to the text books and theory with professional experience in my toolbox.

**WH:** What is your impression so far, of BW Group generally and the Finance and IT teams in particular?

**JB:** The values are very much alive within the BW organisation. Together with the passion for BW and our industry, which I have met all around, they form the basis for the respect BW Group enjoys in the maritime and ship finance community.

I have strong finance and IT teams and it is a privilege to lead such talented individuals. We have many projects on our hands, the bar has been set high and we will challenge ourselves and keep moving it higher.

**WH:** What do you consider a vital skill in your role?

**JB:** Being experienced within finance & accounting and IT is merely a pre-qualification for the role. A vital skill is to build trust with my stakeholders internally and externally based on mutual trust and integrity. We must have the courage to challenge each other for the greater good.

**WH:** What are your first year goals?

**JB:** My goal is for my finance and IT teams to be valued partners to our businesses. We must have sincere interest in understanding the business lines in which BW operates. For instance, the end of a reporting cycle is merely the beginning of where value can be created by letting the numbers speak to the receivers of the reporting packages.

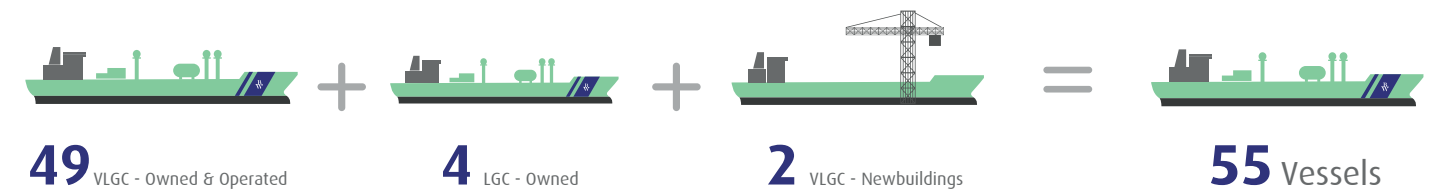
Secondly, we have in BW many good and long lasting banking relationships. Together with my team we will build on these to ensure that we always can tap into the various financial markets and instruments, when needed, both at business unit and at Group levels.

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

**JB:** I am passionate about football and a supporter of FC Copenhagen and Manchester United, and admittedly I am old enough to have seen Liverpool win the league. I have played football since I was 7 years old and always enjoyed playing. When I hung up my boots 5 years ago, I was playing 2-3 times a week in Singapore in an expatriate league. One football game that stands out was back in 2002, when as playing coach of the Bangkok Vikings team we travelled to Vientiane in Laos to play the national team (we lost 3-0, however came back strongly in the 3rd half).

# Expanding BW LPG's global presence

In the past year, BW LPG has acquired Aurora LPG, taken delivery of six newbuildings and opened offices in Oslo and Houston. World Horizon takes a closer look at how the Company has enhanced its commercial platform and its global presence.



### Acquisition of Aurora LPG

In September 2016, BW LPG acquired Aurora LPG, a Norway based provider of marine transportation in the Very Large Gas Carrier (VLGC) segment. The acquisition and ensuing expansion has bolstered the Company's position as a market leader in the LPG shipping segment. The consolidation also gives all shareholders an attractive opportunity to be part of any future upside in the VLGC market.

### World's largest fleet of VLGCs

As part of the acquisition, we took delivery of nine secondhand vessels. In the past year, we also took delivery of six newbuildings, sold three vessels - two of which were under leaseback arrangements, and added two timecharter-in newbuildings. A modern and enlarged fleet of 55 LPG carriers with an average age of only 6.2 years will allow BW LPG to improve its strong and reliable operations, which remains as a core focus for servicing our global client base.

### Acquisition Timeline

- 15 Dec 2015** Acquires a 14% stake
- 19 Sep 2016** Acquires an additional 10.12%
- 20 Sep 2016** Acquires an additional 2.96% and launches voluntary offer
- 31 Oct 2016** Launches voluntary unconditional offer
- 5 Dec 2016** Voluntary unconditional offer period expires
- 12 Dec 2016** Implementation of compulsory acquisition of all shares
- 27 Dec 2016** Aurora LPG delisted
- 19 Jan 2017** Integration completed

### A stronger commercial platform amid current industry challenges

We strengthened our platform with the appointment of Niels Rigault as Commercial Senior Vice President. To increase our service offering to our clients, and to enhance our global presence, we have opened offices in Oslo and Houston. Our office in Oslo will mainly focus on chartering and commercial services, whilst our office in Houston will focus on operations and technical services. Despite the current challenging conditions in the LPG industry, there is reason to remain positive about the long term outlook of the LPG market. LPG demand in Asia is rising and U.S production continues to grow. A softening in the U.S. domestic LPG pricing as a result of renewed LPG production growth and a drop off in newbuilding deliveries by late 2017 should set the stage for a more sustainable rebound in freight rates in 2018 and beyond, if more tonnage is not added. As the global leader in Maritime LPG, we are committed to this sector and we believe in the future of LPG. **wh**



# A New Coat of Paint

BW Dry Cargo's first vessel to be given a new coat of paint is BW Flax, in an attractive shade of blue



## Venturing into the Dry Cargo business

A year ago in March 2016, BW announced the establishment of a new department to explore opportunities in the dry bulk segment between 50,000 and 90,000 dwt. BW Dry Cargo ApS, led by Managing Director Christian Bonfils, who acts as agent to its principal BW, explores opportunities available in the market, with focus on current vessels on water. In the year since formation, the small and agile team has purchased nine vessels, named in alphabetical order after grains, edible and useful plants.

As is common industry practice, the funnel of the vessel was painted in BW blue, and adorned with the BW logo.

A decision had to be made on what colour to paint dry cargo carriers at the next dry docking opportunity.

## Green Ships, and a matter of practicality

One of the most striking and easily recognized aspect of BW's brand is the colour of its vessels. A unique shade of green and a legacy from BW's Bergesen heritage, BW's vessels stand out at anchorage and at ports. The color also means, however, that crew must pay attention to upkeep, lest stains from rust and cargo tarnish the green. BW Dry Cargo carries mainly coal, ore and grains, making

the light green color of the vessel hard to maintain, given that cargo dust will show very clearly against a light green background.

To be practical, BW Dry Cargo carriers will depart from tradition and be painted in the other corporate color – a dark blue that will withstand the unique operational requirements of this trade. Says Christian, "BW Flax has the honor of being the first BW vessel to be painted blue. It is a milestone for BW".

BW Flax sailed to Yiu Lian Shipyard in China from Tianjin, China, in March and over the course of fourteen days in the shipyard, she was treated to a host of maintenance works which included

hydroblasting of cargo tanks, high pressure hull cleaning, minor repairs to the interior, and finally a new coat of paint on the hull and top deck. Says Surajit Chanda, Head of Fleet Supervision, "It was a pleasure working with staff from Yiu Lian Shipyard. They were prompt in correspondence, reasonable negotiators, and always very willing to meet customer requests. We look forward to taking more vessels to the shipyard."

BW Flax sails to Hong Kong for bunkering after dry-docking, to deliver a cargo of clinker to Maputo, Mozambique. **wh**

# What's in a Name?

BW's second LNG FSRU *BW Integrity* stands for how we do business

The year started well for BW, with a ship-naming ceremony held on 12 January 2017 at Samsung Heavy Industries Shipyard for BW's second Liquefied Natural Gas Floating Storage and Regasification Unit (LNG FSRU), *BW Integrity*. In attendance were Chairman of Pakistan GasPort Consortium Limited (PGPC) Mr Iqbal Z. Ahmed, his wife Mrs Saira Ahmed; MD of Pakistan LNG Terminal Limited Mr Azam Soofi; and Chairman of Port Qasim Authority Mr Agha Jan Akhtar. Mrs Saira Ahmed was the sponsor of *BW Integrity*.

Its sister vessel, *BW Singapore*, is BW's first FSRU and is currently involved in a five-year contract providing LNG regasification and storage services in Egypt. Since she sailed into the Port of Ain Sokhna in October 2015, she has engaged in over 70 ship to ship transfers, and does not show any signs of slowing down. BW is confident that *BW Integrity* will follow suit and provide regasification services safely, responsibly, and cost-effectively. While the first LNG FSRU is named after the

Straits of Singapore, this second LNG FSRU is named for the way we do business at BW - honest, fair and trustworthy.

CEO of BW Group Carsten Mortensen says "*BW Integrity* represents BW's commitment to provide customers with high quality LNG shipping and regasification solutions. We look forward to a trusted, solid working relationship with our friends and partners in Pakistan as we deploy this vessel for the second Pakistan LNG terminal at Port Qasim." In a note to BW and PGP Consortium Limited, HE Shahid Khaqan Abbasi, Federal Minister, Ministry of Petroleum and Natural Resources of the Government of Pakistan said: "We look forward to making this FSRU a critical element of Pakistan's RLNG Supply Chain as part of the PGPC Terminal at Port Qasim in Karachi. This FSRU will more than double Pakistan's LNG regasification capacity to over 1200 MMCFD. The Government of Pakistan fully supports this project and our state owned company, Pakistan LNG Terminals Limited, has procured 600 MMCFD of regasification capacity for the PGPC Terminal under a 15-year contract".



Mr Iqbal Z. Ahmed said: "We are delighted to celebrate this occasion with BW Group. *BW Integrity* is a vital and essential part of our plan to reduce Pakistan's gas deficit, provide fuel for 3,600 megawatts of brand new power-generation capacity, yield an estimated US\$1.5 billion in annual foreign-exchange savings, and visibly boost the country's economic growth." Over the next 15 years, about five million tons of LNG will pass through this vessel every year to provide energy for the community. This should reduce Pakistan's gas deficit by 30 percent and ensure fuel for new gas-fired power plants. The team at BW LNG looks forward to working with everyone on this project, and more projects in the future.

Like a graceful swan, a lot of paddling and hard work done was done unseen. Many notes of appreciation are due to external

partners and colleagues for the months of work they had put in to deliver the vessel. BW thanks Pakistan GasPort Consortium Limited for having a cooperative and accommodating attitude which allowed both parties to make decisions quickly and efficiently; Mr DY Park and Mr Daniel Cho from Samsung Heavy Industries for their strong support; and banks Credit Agricole, KDB, KEXIM and KSURE for their trust and support. A final note of thanks to Captain Edgar Andersen and his crew, who spent many months getting acquainted with the vessel before delivery. May everyone that sails and works on the *BW Integrity* be safe on-board. **wh**

# Around the World

1. **Finding talent**  
 As part of BW Offshore's global student recruitment drive, representatives from BW Offshore's Human Capital and Engineering teams visited the National University of Singapore (NUS) on 27 February to present to 3rd and 4th year engineering students. Even though this was our first recruitment event at NUS, there was an overwhelming turnout on the day, and about 70 students signed up to interview for the Summer Internship and Graduate Program. We met a diverse group of talented and

enthusiastic students over a three-day period and received positive feedback from the students who attended, many of whom were inspired by the presentations and insight shared by employees who are alumni or former interns. It was an all-round successful team effort to kick off our partnership with NUS.

2. **Beautiful sunset**  
 A lovely picture submitted by Capt. Alasdair M Wallace onboard BW Kallang, during the vessel's maiden bunkering stop at Busan Anchorage in January.

3. **Two peas in a Panama Canal**  
 This picture was taken by on board trainer on-board trainer Captain Gwilym W Williams as BW Mindoro took her maiden voyage in February through the Panama Canal with BW Orion in the background.

4. **Off to a good start**  
 In January, the Singapore finance team took time off from their busy schedules to spend a day bonding with nature and as a team at Sungei Buloh Wetland Reserve.

5. **Creativity at its sweetest**  
 Crew onboard BW Loyalty sent a special greeting card with a photo of crew in a candy cane formation. All that is missing is Santa Claus but we know he traditionally delivers gifts by air and not by sea.

6. **Committed crew**  
 A message from officers and crew from LNG Ondo, that they commit to the Zero Harm Campaign. They take personal responsibility to work with great caution and not harm people, the environment, cargo and property - so that they can return home safely to families and friends.

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7. **Gingerbread FSRU**  
 Another show of creativity, this time in the kitchen onboard FSRU BW Singapore. The gingerbread FSRU delivers energy to all who eat it, just as the FSRU delivers regasification services reliably, safely and efficiently at the Port of Ain Sukhna in Egypt. Also shown is the crew of BW Singapore.

8. **Lioness-hearted**  
 In December 2016, brave crew onboard BW Lioness rescued a distressed fishing boat whose two crew members onboard had been adrift at sea for four days without food and

water. BW Lioness was on her way from Balboa, Panama to Arica, Chile for discharging when she made the decision to deviate course and provide assistance at sea. Well done to Capt. Gautam Banik and all crew onboard BW Lioness.

9. **Learning from the Young**  
 BW's Communications and Branding Department collaborated with lecturers from the Diploma in Communications & Media Management, Temasek Polytechnic to test the mettle of young students cutting their teeth in Corporate Communications. Here

are the winning teams for the modules *Principles of Corporate Communications* and *Corporate Journalism & Publications*.

10. **A Grand Affair**  
 BW LNG had the pleasure of hosting some of our key partners at the 2017 Norwegian Seafood Dinner.

11. **BW Catcher**  
 BW Group Chairman Andreas Sohmen-Pao and BW Group CEO Carsten Mortensen visited FPSO BW Catcher at Keppel Shipyard on 14 February 2017. Their hosts were Kei Ikeda, Head of Project Execution (second from right), and Venu Viswanadha, Project Manager for Catcher Project (right).

12. **Tobogganing at Korktrekkeren**  
 The BW LNG team had a go at tobogganing for their teambuilding event in Oslo. The run, called Korktrekkeren, is 2000 meters long and has an elevation drop of 255 meters. One non-stop ride takes 8-10 minutes. It was clear that not everyone was a natural at tobogganing, but it was even clearer that everyone had the right attitude - guts and nerves of steel.

13. **Five successful years**  
 Celebrating five years of successful operations for the Manila Procurement Team (MPT). From an initial team of two, they now have 10 members supporting global procurement. Congratulations to the team!

7.1



7.2



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13



# Special Thanks To . . .

**35**  
Years

## January

Kevin Knott, Senior Manager, Operations

## May

Petter Mælandsmo, Master

**30**  
Years

## April

Klaus Helle, Master

## June

David Thomas Simpson, Master

Jan Kåre Pedersen, Master

**25**  
Years

## April

Abalos Consuelito B., Second Officer

Balamban Emmanuel D., Pumpman

## May

Jazmin Allan B., Bosun

**20**  
Years

## April

Arulnambi Duraiswamy, Principal Engineer Instrument & Automation

Manalo Reynaldo O., Oiler

Mongaya Jose P., Bosun

Recampo Winifredo Q., Bosun

Slobodan Pusic, Master

## May

Delos Santos Edgardo G., Bosun

Najito Glenn Gomez, Engine Fitter

## June

Ballonado Noel C., Third Engineer

Bologa Eduardo Flordilez, Third Engineer

Milla Federico Guevarra, Motorman

**15**  
Years

## December (2016)

Iver R. Gaitano, Electro Officer

## April

Jatinder Bhoai, Senior Manager, Operations

Mabana Michael Cedeno, Cargo Engineer

Rapadas Jover Ojerio, Able Seaman

Wilfredo Palanca Palma, Maintenance Supervisor

## May

Granil Martin, Chief Officer

Limoico Luisito, Oiler

Ranes Jay, Chief Officer

## June

Hope Yatoc Lumasag, GP Marine

Orozco Feliz, Electro Officer

Rodriguez Ernest Ryan Adolfo, Able Seaman

**10**  
Years

## April

Adduri Sabbaha Dawami, Jr. Engr. Mechanical

Alagos Daryll Tupas, Able Seaman

Daniel Russel Pimentel, Utility Operator

Danilo Jr. Patero Escalona, Electrician

Dawami Adduri Sabbaha, Jr. Engr. Mechanical

Edu Josue Alcantara, Fitter

Enriquez Jay Sangalang, Engine Fitter

Escalona Danilo Jr. Patero, Electrician

Galdones Marck Jason, Messman

Jennifer Ee Hui Lim, Accounting Manager

Joacyr Castor Maciel Filho, Radio Operator

Jose Zito Dos Santos, GP Marine

Kristin Røsbekk Varcoe, Office Administrator

Lagman Oliver Dayrit, Electro Technician

Lim Ee Hui Jennifer, Accounting Manager

Magallanes Ryan, Able Bodied Seaman

Tolentino Joel Macaraeg, Repair

Team Fitter / Welder

Untalan Eduardo Jr. Rosos, Electro Technician

Vancei Victorino Dias, Utility Operator

## May

Andreas Mellem, Manager Info. Technology (IT)

Calasin Eduardo Jr. Evangelista, Able Seaman

Cathinka Fornebo Mellem, Senior HC Manager

Chester Pierre Bravine De Magalhaes, Control Room Operator

Degnnon Gilbert Kouassi, GP Marine

Douglas Marques Viana, GP Marine

Fuentes Gary Namocatcat, Motorman

Helio Dondoni Da Silva, E & I Supervisor

Jasmine Mui Liang Ong, Snr. Documt. Controller

Kassa Moussavou Sylvain, Campboss

Ong Mui Liang Jasmine, Snr. Documt. Controller

Patrick Donald Ngoma, Asst.Compressor Specialist

Paulo Sergio Da Silveira Freire, Instrument Technician

Peter Benedict Walsh, General Manager

Quijano William Villasenor, Electro Technician

Romualdo Vicente Rabeje, Able Seaman

Valdemir Ramos de Siqueira, Deck Foreman / Crane Operator

Walsh Peter Benedict, General Manager

Yumul Jake Isip, Messman

**10**  
Years

## June

Alain Bruno Mapangou, Cabin Boy

Andriy Getsko, Mechanical Technician

Antons Dorohovs, Maintenance Superintendent

Arvind Gajanan More, Snr. Instrument Technician

Ashwin Rodney Fernandes, GP Maintenance

Gatchalian Edwin, Third Engineer

Guazon Marco, Electro Officer

Hilario Divina Llover, BOSUN / Crane Operator

Italo Paiva Vieira De Brito, E & I Supervisor

Llover Hilario Divina, BOSUN / Crane Operator

Mapangou Alain Bruno, Cabin Boy

Natividad Reynante Bassig, Second Engineer

Poondi Arumugam Velayutham, Snr. Process Operator

Savio Santolino Cardozo, Utility Operator

## Retired

### May

Jan Egil Thonhaugen, Senior Engineer Electrical

William Anthony Boyle, Chief Electro Officer

### June

Dela Cruz Victor R., Electro Officer



# WORLD-WIDE

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## H E R I T A G E

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Dr and Mrs Sohmen opening the  
World-Wide Center in Japan,  
on 10 February 1999

Published by

