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WorldHorizon

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QUARTERLY MAGAZINE OF THE **BW GROUP**

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Safe Passage
Through
Market Cycles



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Contents

04 **CHAIRMAN'S MESSAGE**

GLOBAL BW



06 **FUELING PAKISTAN'S
GAS AMBITIONS**

BW is proud to be part of a project of national importance

10 **BW FLEET MANAGEMENT
CONTINUES THE JOURNEY
TOWARDS ZERO HARM**

Introducing the BW Life-Saving Rules and the Zero Harm Appraisal



16 **WINNING AT CASH MANAGEMENT**

The Finance and Treasury teams have clinched the Best Cash Management Award at the Adam Smith Awards Asia 2017



18 **BW CATCHER LEAVING
FOR THE FIELD**

The vessel remains on track for first-oil in 2017

20 **NEW BUSINESS,
DEEP RELATIONSHIPS**
BW Dry Cargo is full steaming towards business opportunities

22 **INTRODUCING THE
BW ENERGY TEAM**
Exploring alternative commercial models offshore



IN THE SPOTLIGHT

24 **PIA SCHNITLER**
Welcoming Pia Schnitler, Head of Human Capital, BW Offshore

14 **BW GROUP FLEET**

26 **AROUND THE WORLD**

33 **SPECIAL THANKS TO ...**



Chairman's Message

Global economic confidence is currently on the rise, with GDP growth showing a favourable trend. Political challenges in some countries have not derailed positive market sentiment, nor have question marks over how we can withdraw from a period of monetary stimulus. This benign mood has been evident in strongly rising stock markets and low volatility.

The headwinds from ship oversupply continue to blow – the contracting rush of 2013-14 is being delivered now, and shipyard capacity still comfortably exceeds what the world needs in new tonnage. As a result, some sectors like oil and gas shipping hardly feel exuberant, having plumbed new depths this year. But oversupply can be mitigated over time by strong demand, and as long as this economic upswing lasts, it is good news for restoring balance to shipping markets. The dry bulk and container sectors have started to show signs of life.

Sentiment has also been more positive in the oil markets, with some participants starting to talk of a sustained rise in oil prices. This is underpinned by OPEC supply discipline, and a focus in the US on capital discipline – ensuring that investments in shale deliver the right returns.

As always, different parts of BW's business will gain and lose from this –

higher oil prices and reduced crude oil flows may not help some of our shipping sectors, whilst they could provide a boost for offshore developments and movement of cheaper gas. In a complex world, the group benefits from diversification.

Increased complexity and uncertainty make it challenging to set long-term strategy, and this is exacerbated by the accelerating pace of technological development. Machines that can learn by themselves will improve faster than anything we have experienced before. To advance from a standing start to world champion in a complex thinking game (Go) in 40 days, without human intervention, has no historic precedent. It is not that computers haven't achieved success before – Deep Blue won at chess in 1996 – but the speed and self-directed way in which they are now arriving at this result is new. Developing the combustion engine was a marvel of human ingenuity, but gene editing may have an altogether more profound impact than building a machine that propels us from A to B. And harnessing energy from the sun's rays at a cost that is competitive with fossil fuels – offering the promise of boundless energy in renewable form – is potentially a bigger breakthrough than finding oil in the first place.

All businesses need think of how to adapt to this, and yet by definition we will struggle to define strategies for changes that are accelerating and

have no precedent. In this context, the best strategy may be to focus on areas within our control, while maintaining a high level of adaptability.

BW is doing this. Rather than freezing in the face of uncertainty, investment continues in areas where we see reasonable demand – at least in the near to medium horizon – including new arenas for the group such as oil exploration. Work continues on operational improvements, and the team is again showing its adaptability as we embark on organisational changes at group level. Embedded in the corporate DNA is an ability to embrace change while remaining committed to strong values.

It is this duality – resolute action while accepting uncertainty, adopting changes while being constant to our values – that allows us to face the future with confidence.



Sincerely,
Andreas Sohlen-Pao
Chairman

Fueling Pakistan's Gas Ambitions

BW is proud to be part of a project of national importance

The inauguration of Pakistan's second LNG terminal was held on 20 November 2017, at Mazhar Point, Port Qasim. This landmark 750 mmscf terminal will provide LNG storage and regasification services to help fuel the electricity requirements of the local community, and has the capacity to handle over five million tons of LNG per year. The terminal comprises a brand-new LNG Floating Storage and Regasification Unit (FSRU), jetty and marine infrastructure, and RLNG pipeline to relay gas from the jetty to the delivery point on the national gas grid.



1



2



1. Showing H.E. Shahid Khaqan Abbasi, Prime Minister of Pakistan, around the bridge of the vessel.

2. BW Group CEO Carsten Mortensen (3rd from right), MD BW LNG Yngvil Asheim (4th from right) and GM BW LNG Ashok Krishnan (right) together with JV partners from Mitsui posing for a picture before heading for a dinner hosted by the Governor of Sindh HE Mohammad Zubair.

3



3. H.E. Shahid Khaqan Abbasi, Prime Minister of Pakistan (right) together with BW Group CEO Carsten Mortensen (middle) and GM BW LNG Ashok Krishnan (left)

4



4. BW Group CEO Carsten Mortensen (middle) with Captain of BW Integrity Jan Egil Torvik (left) and Chief Officer Ole Raknes (right)

The LNG import terminal was awarded through an internationally competitive bidding process with Galway acting as the technical and commercial consultants to PLTL, and was won by the Pakistan GasPort Consortium Limited (PGPC). BW is proud to provide and operate LNG Floating Storage and Regasification Unit (FSRU) the BW Integrity for this project. Fauji Oil Terminal and Distribution Company (FOTCO) owns and operates the pipelines, and Trafigura Holdings Limited is an equity partner.

In 2015, Pakistan began importing LNG, and currently imports over 4.5 million tons per year. The Government projects that demand for LNG will grow to about 30 million tons per year by 2020, and is encouraging industry players to set up LNG terminals

in the country. Heeding this call, the Consortium has plans to invest an additional half a billion dollars collectively into the second terminal – this significant investment represents the trust and confidence the private sector has on the future of Pakistan.

Says Yngvil Asheim, MD BW LNG, “BW Integrity is ready to start on her mission to help meet Pakistan’s energy needs, and she will be managed by some of the best people in the industry. BW has a large pool of professional and well-trained seafarers to operate the vessel, all working with Zero Harm in mind to provide continuous, safe and efficient service 24 hours a day, seven days a week, 365 days a year, for the next 15 years”.

Added Yngvil, “We are proud to team up with Mitsui to further enhance our delivery. BW and Mitsui have a long history of close cooperation and having Mitsui as our JV partner is a special relationship in which we hope to build for many years to come.”

Says BW Group CEO Carsten Mortensen, “BW Group’s vision is to be “Best on Water”, and since 1955, we have always served our customers to the best of our ability. We look forward to a strong and long-lasting relationship with the Pakistan State and Central authorities, and all our business partners here in Pakistan. BW will be here to support all of Pakistan’s future energy needs, especially in the gas sector. On behalf of all at BW, our best wishes for Pakistan and for this terminal”.

BW Fleet Management Continues The Journey Towards



Introducing the BW Life-Saving Rules and the Zero Harm Appraisal

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

BWF will not allow complacency to creep in. Therefore, we are taking measures to further entrench our strong safety culture. A key part of this is our approach to the human element. In 2014 BWF began to emphasise the human element in safety; which means focusing on the people within organisations and their interaction with systems and equipment to ensure safe and efficient operations.

Shipping is a hazardous industry with a high number of workplace risks. Acknowledging these facts, BWF has increased its focus on behaviours. In 2014 BW conducted an extensive organisational survey, the

findings of which formed the basis of the Behavioural Competency Framework (BCF) project which was established in 2015.

Working systematically to develop the right behaviours across shore and sea organisations forms a key part of BWF's safety strategy. In 2016, the Zero Harm vision was refined into a strategic roadmap which focuses on three main pillars – Visible Leadership, Learning from Incidents, and Zero Harm Behaviours.

Within the Visible Leadership pillar, a key initiative is the newly rolled out BW Life-Saving Rules. These rules now apply to both sea and shore organisations and reflect BWF's core safety principles. The purpose of the Life-Saving Rules is to have a set of simple rules which, if followed, reduces the chance of personal accidents. Lars Pedersen, MD BWF, says: "Management recognises the value of providing clear, simple and consistent communication regarding risks in the workplace. The BW Life-Saving rules focus on modifying behaviours by raising

awareness of activities which are most likely to result in fatalities. They highlight simple actions one can take to protect colleagues and ourselves". His words are supported by Ivar Wilhelmsen, Head of HSEQ, who says: "These rules, ranging from good housekeeping to good work practices and safe driving habits, are simple to understand and follow. The rules are binding for everyone, including contractors, and has been formed as a result of our commitment to return home safe."

Whilst the word "Rules" have a normative and also a kind of punitive meaning, the wording chosen to express each rule is positive. Instead of saying "don't do" we mostly say "always do". This wording has been chosen in recognition that most of the time our people do the right things. The Life Saving Rules act as a nudge, a prompt, to continue to do so.

The BW Life-Saving Rules have been rolled out across BWF vessel segments.

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BW Life-Saving Rules

We want you to return home safely to your family and friends
Non-compliance with the BW Life-Saving rules is a disciplinary matter

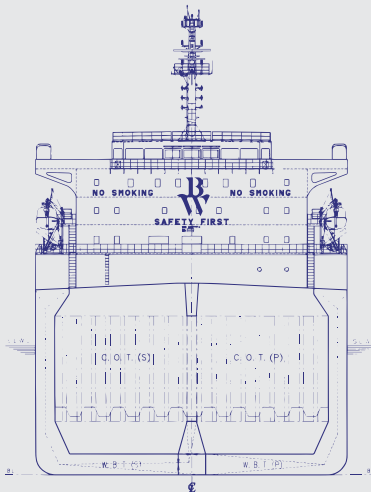
- 1 **GOOD HOUSE KEEPING**
Always maintain good housekeeping
- 2 **Always follow BW's drug and alcohol policy**
- 3 **Always work with a valid work permit and/or risk assessment when required**
- 4 **Always verify isolation before work begins and follow the Lock Out/Tag Out-procedure**
- 5 **Always work with appropriate PPE**
- 6 **Always protect yourself and colleagues against a fall when working at height**
- 7 **Always position yourself in a safe zone in relation to moving and energized equipment**
- 8 **Always stop work and report when you see an unsafe act or when control actions from the risk assessment are not in place**
- 9 **Always use mobile phones and non-intrinsically safe items in designated areas only**
- 10 **Always obtain authorization before overriding or disabling safety critical equipment**
- 11 **Always wear your seatbelt when in a vehicle. While driving, do not use your mobile phone or exceed speed limits**
- 12 **Do not drive under the influence of alcohol and drugs**

These Life-Saving Rules set out by the company are binding on all staff and contractors

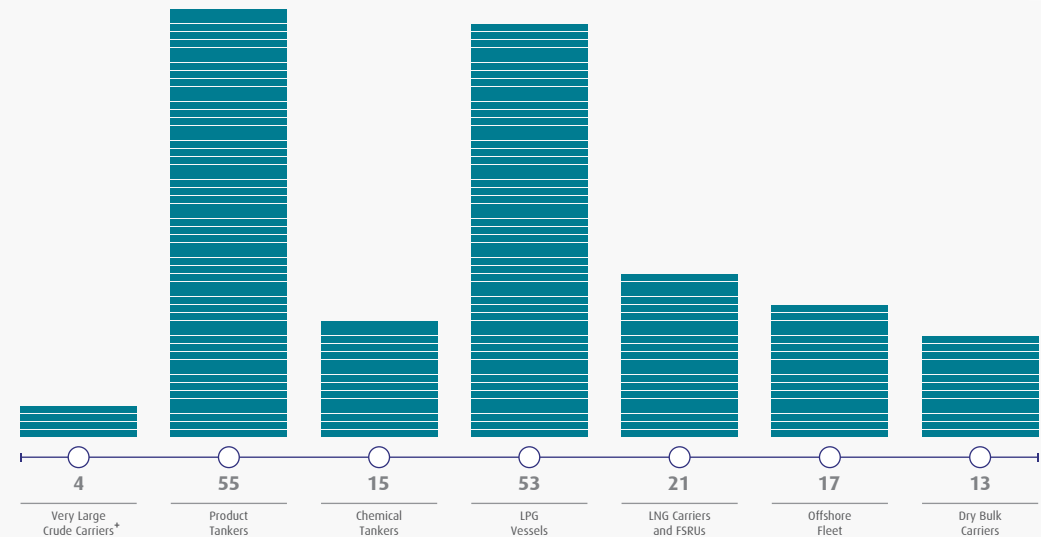




Group Fleet List and Contact Details



- BW Group
Website
Singapore
BW Offshore
Website
Singapore
Norway
USA
Nigeria
Brazil
BW LPG
Website
Singapore
USA
BW Pacific
Website
Singapore
Denmark
USA
BW Dry Cargo
Singapore (Principal)
Denmark (Agency)
BW LNG
Singapore
Norway
USA
BW Fleet Management
Singapore
Norway
India
Philippines
BW Chemicals
Singapore



Main fleet list table with columns: Vessel Name, Built, CBM, DWT. Includes sub-tables for VLGC Fleet, LGC Fleet, LR 1 Product Tanker Fleet, LR 2 Product Tanker Fleet, MR Product Tanker Fleet, Dry Bulk Fleet, FSRU Fleet, VLCC Fleet*, and Offshore Fleet.

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Zero Harm

Operational Resilience
Ability to bounce back in unexpected situations

Management framework diagram with four pillars: Visible Leadership, Learning from Incidents, Zero Harm Behaviours, Leadership Development Life Saving Rules. Includes lists of key initiatives such as Management commitment to Zero Harm, Case studies / Reflective learning, and Behavioural Competencies.

To support our middle pillar, Learning from Incidents, BWFM adheres to a "Just Culture". A Just Culture balances the need for an open and honest reporting environment with the end goal of encouraging a quality learning environment and culture.

The driving force in BWFM's human element program is the Zero Harm Behaviours.

Within this pillar a new appraisal system has been developed. The Zero Harm Appraisal considers performance against defined and measurable technical and non-technical skills, allowing skill gaps to be identified and given priority for further development.

The Zero Harm Appraisal system creates the conditions for behavioral change

and improved performance, forming the cornerstone in our future efforts to strengthen our safety culture. The Zero Harm Appraisal has been rolled out to our LPG and LNG fleets with the remaining segments underway.

BWFM's approach aims to cut across departmental silos and create Operational Resilience; the ability to bounce back from unexpected situations. Because we mustn't forget that at the core of all of the initiatives lies the knowledge that there is no one that someone won't miss.

Correct as of 4 December 2017 | *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.

From Cadet to Captain

Captain Rhys Plaza is BW's first homegrown Filipino Captain onboard an LNG carrier

Article contributed by Rosalinda Cruz,
President, BW Shipping Philippines



(Above) Captain Plaza and his colleagues
Left to Right 2Off Vjaceslavs Vasiljevs, Chief Officer Aleksandr Semenko, Captain Rhys Plaza,
Technical Superintendent Johan Christian Owre, 3Off Bruce Wayne S. Sanes

Growing up in his hometown in Ormoc City, Leyte, Philippines, a young Rhys Plaza dreamt of becoming a doctor. Little did he know that his future would bring him far from shore and all the way to sea. He instead arrived in June 1989 at the registrar of the University of Cebu, Cebu City, convinced to take up a seafaring career by his uncle. He studied hard and graduated cum laude in his class with a Bachelor of Science in Marine Transportation.

He then travelled to Manila to submit job applications and with glowing school transcripts and excellent interview skills, he was offered employment by Havtor Philippines (a Bergesen subsidiary) at a time when there were few opportunities for new hires. He became a Cadet onboard LPG Havjarl (1992) where he sailed with British senior officers and Filipino crew, to whom he is forever grateful for the training and support. On his next few vessels, his hard work and determination was rewarded with promotions – from OS to AB (1993), Third Officer (1994), and Second Officer (1996).

In 1998, he got married and decided to stop sailing to spend more time on shore and start a family. He was employed in a Cebu-based company, operating fast ferries plying famous ports in the central Philippines as Chief Officer and later, Master. When more officers were required following the merger of Bergesen and World-Wide Shipping, he heeded calls from the office to sail again as Second Officer on Berge Arrow (2005). He was promoted to Chief Officer on the next assigned vessel, BW Sund (2006). He continued to perform well over the years, earning recommendations from captains he sailed with. Finally, he took command of BW Havis (2012).

After more than 11 years of sailing LGCs and VLGCs, his interest was piqued by the technology onboard LNG carriers. He expressed a desire to train and was appointed Extra Master on BW GDF Suez Brussels for a month. He re-joined this vessel after a month's vacation and on 22 September 2017, whilst the vessel was on passage from Niigata, Japan to Singapore, Captain Rhys Plaza took command of BW

GDF Suez Brussels, as BW's first homegrown Filipino Captain onboard an LNG carrier.

When asked how he felt during the take-over of command from Captain Andrew Tenant, he said "It is a great privilege and a challenging opportunity to be commanding a new type of vessel, bigger in size with diesel electric twin screw propulsion, and manned with a multinational crew on board." BW has over 1,600 Filipinos in its pool of seafarers, and of this, nearly half are either junior or senior officers. Crew retention rate, at 95%, is among the top in the industry. Rosalinda Cruz, President of BW Shipping Philippines, has this to say to aspiring crew who wish to follow in Captain Rhys' footsteps, "Focus on what you want to achieve, work hard where you are strong, and work harder where you are weak. Weave in the corporate values as without these, I believe one cannot lay out the foundation for his or her success".

Congratulations to Captain Plaza, and best of luck to all who aspire to follow in his footsteps.



Winning at Cash Management

The Finance and Treasury teams have clinched the Best Cash Management Award at the



Who is Adam Smith?

Adam Smith (1723-1790) was a Scottish philosopher and economist who is best known as the author of *An Inquiry into the Nature and Causes of the Wealth Of Nations* (1776), one of the most influential books ever written.

He is renowned as the father of modern economics, and a major proponent of laissez-faire economic policies.

The Adam Smith Awards Asia are open to companies operating in Asia Pacific regardless of their home base. The solutions nominated for awards were deals and/or structures that have been implemented, or are in the process of being implemented, in 2016 and/or 2017. BW Group won an award under the Best Cash Management Category. Other winners this year include Lenovo, Thai Airways and AIA.

As the core task of every treasury team, the Best Cash Management category is always hotly contested. This year, BW was judged to be the overall winner because of its complete cash management structure overhaul.

Challenging backdrop

Over the years, through natural growth, new projects as well as mergers and acquisitions, BW Group's bank accounts structure had grown with little discipline and consisted of over 100 accounts across 12 banks and eight countries. This created many challenges for the Finance and Treasury teams. Operations were inefficient and there was no real integration between its banks and the company's Enterprise Resource Planning (ERP) system.

As Jessica Cheung, VP Group Treasury recalls, "We had poor visibility, non-standard connectivity and file formats, a high volume of cross-border and cross-currency payments, time-consuming reconciliation, poor cash flow forecasting, and cash pooling was manual. We needed a treasury function capable of supporting our future growth; things had to change."

These challenges added complexity to

BW's finance and treasury operations and limited the teams' ability to support the business and future growth.

Meeting challenges with technology

To address these challenges, and to align the departments with BW Group's initiative to achieve greater simplicity, efficiency and accountability within the organisation, tenders were sought for global cash management, liquidity management and treasury management systems. There were three primary aims, namely, to improve efficiency and internal controls; enhance yield and reduce costs; and rationalize internal funding structure.

Improving efficiency and internal controls included rationalising bank account structures, consolidating banking platforms, and improving connectivity between the ERP system and the banking platform. Enhancing yield and reducing costs required an improvement on visibility of cash, automated pooling of funds, and reduced bank charges and transaction costs. Rationalizing internal funding structures meant the setting up functions to rationalise internal funding and to centralise payments and receipts.

After careful consideration, the Finance and Treasury teams decided on a three-pronged bespoke solution suite.

On the cash management front, BW Group appointed Citi as its global banking partner to help BW Group with its treasury and cash management structure. This partnership with Citi has reduced the number of bank accounts globally by more than 20%, consolidating

most bank accounts in more than 10 markets with a single banking partner.

To further transform its treasury, BW Group appointed Kyriba as its Treasury Management System (TMS) provider. Treasury transactions such as borrowings, derivative transactions, deposit transactions previously recorded in excel spreadsheet were transferred to Kyriba. This allows reporting, settlements and accounting entries to be automated, and improved internal control and enhanced data security.

Internal workflows at BW Group were reviewed and streamlined, with a focus on simplicity, automation, security and internal control. A new legal entity was set up to act as an internal lender and deposit collector to facilitate internal funding and reduce trapped cash. It also acts as the Payment Factory for BW where payments are consolidated and sent.

Ready for Harvest

The success of this treasury transformation project hinges on close collaboration between multiple stakeholders and departments throughout the entire project value chain. The numerous benefits achieved thus far emphasizes the value of a best-in-class cash management solution along with a robust technical infrastructure.

Says Jakob Bergholdt, BW Group CFO, "the teams are working hard to transform our fundamental treasury and cash management approach. I am very proud of their achievements so far, and look forward to continued improvements in how we work so that we can support BW to be Best on Water".

BW Catcher Leaving for the Field

The vessel remains on track
for first-oil in 2017



Floating Production Storage and Offloading (FPSO) BW Catcher left Singapore waters on 26 August. After brief stopovers and crew changes at Malta and Gibraltar, she arrived at Nigg Port in Scotland on 9 October, safely moored at the quay. The FPSO stayed at Nigg Energy Park for about a week, for re-supply and final preparations for her trip to the UK North Sea.

While the vessel was at Nigg, the BW Offshore UK office organised a Family Day for all Catcher crew on 15 October. The day started off with a safety induction before traveling from Inverness to Nigg Energy Park. All family members were invited to a vessel tour. While waiting for the tours the younger family members were kept entertained with face painting, table crafts and floor games.

Unfortunately, the weather was not the most cooperative, and rough Scottish autumn weather left some groups onshore and unable to get on board the vessel.

Says Andy Tait, spouse of Fiona Tait, HC Administrator, "I would like to send my appreciation for what was an interesting day. The sheer size of the vessel was impressive and the tour was very informative. The facts regarding the quantity of oil the vessel can hold and the time it takes for the oil to be taken off was surprising. Due to the weather, we were held on the vessel for roughly an hour and when we disembarked, it was still rather wild but it was all carried out with safety at top of mind. Please also pass on my appreciation to the kitchen staff who ensured we were well fed whilst stuck

on the vessel. I understand it must have been difficult to organise the logistics of the event and the turnout was high. I wish my granddaughter could have made it because the children appeared to enjoy themselves".

BW Catcher arrived at the Catcher field on 18 October. The hook up of the Submerged Turret Production ("STP") buoy mooring system was completed the next day with the vessel successfully completing a rotation test around the buoy on 20 October. The final pull-in of the risers and umbilicals is underway and commissioning activities have also commenced in parallel. Delivery of first oil remains on schedule by the end of the year.





New Business, Deep Relationships

BW Dry Cargo is full steaming towards business opportunities



Pictures from the archives of Oshima Shipbuilding, for the christening ceremony of Hull Number 246 "Asia Rindo", the first vessel built for World-Wide Shipping.

Nearly two years ago on 16 March 2016, BW announced the establishment of a department to explore opportunities in the dry bulk segment between 50,000 and 90,000 dwt. The department had the mandate to explore opportunities available in the market at a "moderate pace", with focus on current vessels on water.

BW Dry Cargo ApS, acting as agent for BW Group, now comprises a small team of five with Christian as Managing Director, Morten Bang as Senior Chartering Manager, Matias Andersen as Senior Operations Manager, Harry Saranditis as Senior Technical Manager, and Marie Intile as Office Manager and Personal Assistant. This entrepreneurial team has had to contend with a difficult market, but nevertheless have found opportunities for BW Group to buy and sell vessels, negotiate newbuilding contracts, and even form a joint venture.

"BW Group's business philosophy is to keep it very simple, have a small talented team acting on its behalf and focus on a few selected first-class charterers – this philosophy keeps BW agile and able to react quickly to market changes – both when it comes to buying, but also selling", says Christian.

Securing Business Opportunities

With a current fleet size of seven vessels on

the water, BW is nimble-footed and ready to take advantage of market conditions. In two years, BW bought nine and sold two vessels, BW Grain (March) and BW Indigo (June), and purchased newbuildings from Oshima Shipyard in Japan. BW also entered into a Joint Venture with Marubeni in August 2017, called BW Maru, and teamed up with Berge Bulk to purchase two cape size bulk carriers.

Resting on Deep Relationships

Even though BW Dry Cargo ApS was formed less than two years ago, relationships within this business are key, with our Charterers, Sellers and Shipyards. The newbuildings currently on order are from Oshima shipyard, a shipyard whose relationship with BW of more than 40 years can be traced to Sir Y.K. Pao, the grandfather of the current chairman.

The Minami family is the founding member and major shareholder of Oshima, and started a shipyard in Osaka called Osaka Shipbuilding Co., Ltd. Osaka Shipbuilding was established in 1936 and was one of the leading shipbuilding company in Japan which started to receive newbuilding orders from various overseas shipping companies/owners during 1950s. Osaka Shipbuilding delivered 18,599 dwt Log/Lumber Carrier named m.v. Asian Rindo in 1968. She was the first newbuilding vessel Osaka Shipbuilding constructed for World-Wide Shipping, which was

chartered out to Sanko Steamship.

Osaka Shipbuilding went on to construct another 32 vessels for World-Wide Shipping, with the last vessel delivered in 1983¹. This was Osaka Shipbuilding's single largest account for an overseas ship owner. In 1973, the Minami family established a new shipbuilding company and facility in Nagasaki, Japan called Oshima Shipbuilding Co., Ltd. together with Sumitomo Corporation and Sumitomo Heavy Industries and reduced its shipbuilding activity in Osaka. 34 years after the delivery of World-Wide's last vessel, BW has ordered bulker newbuildings from the grandson of the original founding family, with the vessels to be delivered in 2020 and 2021.

Says Billy Chiu, Senior Vice President, "In any business, one has to create strong relationships to survive and thrive. We are extremely passionate about this business and the legacy of company we represent – I am sure our clients feel this, both the ones we have had through generations but equally important new ones. When a fair amount of resources, be it time or money, is invested into a venture, trust is fundamental to success. We at BW appreciate the trust from our partners and customers.

¹World-Wide also took delivery of a newbuild handymax from Oshima in 1997, named World Rover. She was a resale and World-Wide took over the contract

Introducing the BW Energy Team

Exploring alternative commercial models offshore



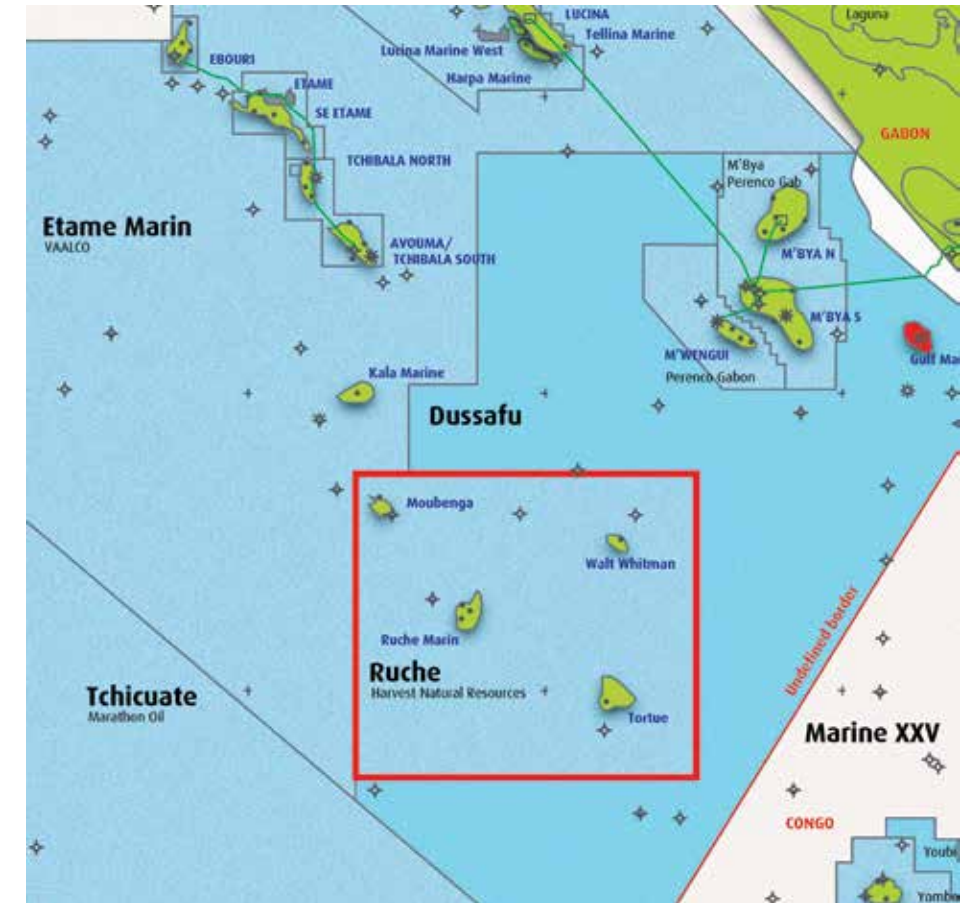
Front Row/Left to Right
Bill Parker, Jeff LaMotte, Imraan Husain, Javed Ahktar, David Tong, Elise Storaune, Jennifer Montoya, John Price, Iain Robert McFarlane, Michelle Pittman

Back Row/Left to Right
Howard Cornelius, Paul Marlow, Chris Jones, Lin Espey, Sundhar Raghuraman, Arshia Loloee, Thomas Kolanski

Following the decision to explore alternative commercial models, BW Energy Holdings Pte. Ltd. has been formed as a joint venture company between BW Offshore and Maple Company Limited, a wholly-owned subsidiary of BW Group Limited. BW Energy Dussafu BV is a wholly owned subsidiary of BW Energy Holdings.

BW Energy Dussafu BV is currently in the development phase of the Ruche Exclusive Exploitation Area (EEA) located in offshore southern Gabon. The Ruche EEA was acquired in April 2017 with a fast track P10 First Oil targeted for the second half of 2018. The initial development (Tortue Phase 1) includes the drilling of two subsea horizontal producing wells, DTM-2H and DTM-3H, which will be tied-back to an Floating Production Storage and Offloading unit (FPSO).

The Tortue field is located in 115 meters water depth and situated 60 km to the south of BW Offshore's FPSO Petroleo Nautipa which produces from the prosperous Etame complex. The Drilling Team is led by Gordon Mutch and is located in Aberdeen. The subsurface team is led by Javed Achtar, and is located in Houston. The Deputy Project Manager/Engineering Manager for the project is Chris Jones and they are located in Houston. The team being assembled locally in Gabon is headed by Urbain Beka, Deputy General Manager. In all aspects of the project, the team includes individuals with significant exploration and production experience in the offshore Gabon region. Says Lin Espey, Managing Director of BW Energy Holdings, "We have a very exciting opportunity to leverage BW Offshore's vast FPSO and engineering experience in combination with BW Energy's significant experience in the offshore Gabon area, to deliver an attractive commercial development during this especially costconscious time in the oil and gas industry."



Adds Thomas Kolanski, VP Business Development and General Manager, Houston. "Securing the Dussafu asset and executing this development on a fast track schedule is an amazing opportunity to immediately implement BW Offshore's new Vision and Purpose, and fully utilize the new skill sets housed within BW Energy. We are confident that this new model will take maximum advantage of the current down market and create opportunities that will outpace and outperform competition."

In addition to Tortue Phase 1 development, the team is evaluating further development options for the Ruche EEA. Multiple development phases at Tortue are possible, as well as the development of satellite field discoveries such as

Ruche and Walt Whitman. The team is also working closely with the BW Offshore business development team in evaluating new and interesting projects.

As a prudent and responsible Operator, BW Energy Dussafu is committed to develop safe and long-term stable production from the EEA, while maximizing recovery for the State and Partners. As a socially responsible corporation, BW Energy Dussafu supports the region by annually contributing to the Hydrocarbon Support Fund as well as to local training.



In the spotlight

Pia Schnitler

Welcoming Pia Schnitler, Head of Human Capital, BW Offshore

World Horizon [WH]: Welcome to BW Offshore, and to the wider BW family! Please tell us about your educational and professional history.

Pia Schnitler [PS]: Thank you! It has been a very positive experience for me to start in BW Offshore.

I have a MSc degree in Naval Architecture from NTNU, the Norwegian University of Science and Technology. My first job was as an approval engineer in DNV GL. Thereafter, I got a job in the US, at the Philly Shipyard during the yard development and construction period. That was a great experience to learn the concept of gathering best practice and state of the art processes internationally to implement into a different culture and setting. I enjoyed another great leap of learning at DNV GL, where I stayed for the next six years. The consulting mindset taught me a lot about analytical and structured problem solving.

For the last 10 years I have worked in Aker Solutions and Kvaerner within HR management, quality management, continual improvement, including exciting change and reorganisation projects.

I have a passion for people development and effectiveness of work processes. That has led me from my starting point as a technical engineer into roles which focus more on organisational and leadership development.

WH: What attracted you to this post, and to BW Offshore?

PS: What attracted me immediately was how the Human Capital function is positioned and valued in the organisation as a whole. The international perspective and the FPSOs also fascinated me. Not the least, from the very first interview, the people and the culture I experienced made me even more confident that this was a place where I really would like to work. I LEAD is for real in BW Offshore!

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

PS: I think my experience with different leadership roles in large complex matrix organisations is valuable. To maintain and further develop the HC function, I will utilise my broad experience from different functions to understand the needs of the organisation, as well as understand the different processes in the company. Being new in the company also enables me to add some new perspectives.

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

PS: I will be able to answer for the 12 months more specifically later, as I just started three weeks ago. My very first priority now is to build relationships and get to know the people and processes in the organisation. It is important for me to build on the great work that everybody has done during the last years. Like the common culture with I LEAD, and the alignment of all locations and the fleet, there are also new elements in the strategy and new functions in the organisation that I have started to engage with, to support and enable implementation into the organisation.

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

PS: During my time at university I was competing at the international level in Telemark skiing. I actually won the world championship 1994 in La Clusaz in France.

Around the World

1.

Pavilion Energy Golf Dinner

Good company, good food and good cheer at the Pavilion Energy Industry Networking Dinner 2017 event.

Seated, L-R: Rosuke Tsugaru, Chief Executive, Diamond Gas International; Ezhar Yazid Jaafar, Chief Executive Officer and Chief Marketing Officer, Petronas LNG; Tan Sri Mohd Hassan Marican, Chairman, Pavilion Energy Pte Ltd; Andreas Sohlen-Pao, Chairman, BW Group; Ng Chee Keong, Chairman, Jurong Port.

Standing, L-R: Goh Yong Siang, Director, Pavilion Energy Pte Ltd; Teo Kiang Ang, Non-executive Chairman, Union Gas Holdings; Steve Hill, Executive Vice President for Gas and Energy Marketing and Trading, Shell; Djohardi Angga Kusumah, Senior Vice President of Gas and Power, PT Pertamina; John Ng, Chief Executive Officer, Singapore LNG.

2.

100th STS Operation

The team onboard BW Singapore celebrated their 100th STS Operation (Ship-to-ship transfer) with a cake and a team photo on 24 July. Well done!

3a and b.

Mock Mediation Session and Panel Dialogue

BW Group's legal team partnered with the Singapore Mediation Center to host a mock mediation session and panel dialogue on 26 September.

4a and b.

Visiting BW Jaguar

BW Jaguar was at anchorage in Oslo and colleagues based at the Oslo office took the opportunity to visit crew on 14 August.

5a and 5b.

BW Yarra's Maiden Voyage

Captain Rudra Prosad Mukherjee received plaques from the Ports of Mackay, Townsville and Brisbane to commemorate BW Yarra's maiden voyage and discharge in Australia in August. Captain Rudra is pictured with Pilot Phil Palmer at Mackay, and with a Port Representative at Townsville.

1



2



3a



3b



4a



4b



5a



5b



6. **BW Offshore Learning How To Manage Time**
 Instead of letting time control you, you can turn the tables and get control of your time. Through the collaboration with ILS (Integrated Learning Systems), a group of BW Offshore employees have learnt to make the best use of the time they have.

7. **BW Integrity Loan Financing**
 The signing for the BW Integrity US\$191.8 million loan facility was concluded on 22 September. The loan facility is provided by Crédit Agricole Corporate and Investment Bank and KfW IPEX-Bank, with support from Korea Trade Insurance Corporation (K-Sure). Heartiest congratulations to all parties who were involved in this transaction negotiation and closing!

8a, 8b and c (Next Page). **VMV Workshop and Conference at Mumbai**
 A group picture taken during a VMV workshop and conference conducted by Third Party Ship Manager Synergy in Mumbai for officers serving on BW vessels in August.

6



7



8a



8b



9. **IMC 2030 Report**
 The Singapore Shipping Association held its 32nd Anniversary Gala Dinner on 22 September, at Sands Grand Ballroom, Marina Bay Sands Singapore. BW Group Chairman Andreas Sohlen-Pao, in his capacity as Chairman of the International Maritime Centre (IMC) Committee, presented the IMC 2030 report to Dr Lam Pin Min, Senior Minister of State (SMS) for Ministry of Transport and Ministry of Health at the event.

10. **BW Citibank Friendly Futsal**
 On 20 October, BW and Citibank had a friendly futsal game between BW and Citibank. Gary Chan, Managing Director, Singapore Corporate Banking, says, "We thank BW Group for hosting us to a great game of Futsal! This was a great opportunity for the Citi team to do something fun with many team members of BW Group and more importantly, to forge an even stronger relationship with a key franchise client. We were impressed with the skill, teamwork, and competitive spirit of the BW team. The better team clearly won and we will strive to put up a tougher fight the next time!"

8c



9



10



11a and b.
Women in Energy
 Yngvil Åsheim, MD BW LNG, was guest speaker at a Women in Energy breakfast talk on 10 October where she shared her personal experience in building a career in shipping. Yngvil also discussed the future of LNG shipping worldwide with guests present.

12a and b.
BIMCO Mayen
 BIMCO in conjunction with the Copenhagen Business School have jointly developed a series of Masterclass courses which are delivered in various locations across the world. The Ship Management Masterclass was held in Singapore on 23 – 25 October at which Mayen Ekong, BW Group Legal Counsel, presented. Mayen spoke at two sessions covering the most commonly used ship management BIMCO forms on Day One including a case study and a talk on legal and general provisions of the Shipman 2009 form. The Masterclass was attended by a mix of lawyers, fleet managers, technical superintendents, claims executives and risk management executives.

11a



12a



11b



12b



13.
Congratulations on Achievement
 Congratulations to senior purchaser Connie Catan on being one of two candidates selected by the International Marine Purchasing Association (IMPA) for a Certified Buyer Course. Her paper on the Importance of Education for the Marine Sector highlighted the impact education could have on one's future, and won her the Jan R. Johannessen Bursary as well as placement on the course.

14a and b.
Greetings from Camp Boss onboard Berge Helene
 The Camp Boss onboard Berge Helene sends greetings and two pictures of the catering team to WH. The Camp Boss is responsible for all catering and accommodation services. The role is regarded as a crucial position, with responsibility for the efficient running of the kitchen, ensuring safety, work schedules, and maintaining food stocks.

15a and b.
King and Queen of the Hill
 On October 11th, BW Offshore held the yearly bike run "King and Queen of the Hill" along the famous route up to "Tryvannstårnet" in Oslo. 9 colleagues defied the challenging weather conditions typical for the Norwegian autumn and climbed the 377 meters over a distance of 5.5 kilometers – "The King of the Hill" within impressive 21 minutes and 30 seconds. Afterwards the participants gathered for a nice banquet with food and drinks.

13



15a



14a



14b



15b



16a and b.

Diwali Lunch

Staff at the Singapore Office, both 17th and 18th floor, celebrated Diwali together with a scrumptious lunch on 17 October. Response to this informal lunch was so warm, colleagues had to organize themselves and split into two venues.

17.

Collaboration Across Departments for a meal
Global Procurement checked prices and ordered a "small volume" lunch and AP finally checked the invoice prior to payment.

18.

Paintball in Johor Bahru

The Commercial team based in Singapore is all set for a game of paintball in Johor Bahru, Malaysia in October.

16a



17



16b



18



Special Thanks To . . .

25
Years**November**

Geir Magne Skj˚svik, Master
Lars Harald Moltust˚l, Master
Reynaldo Catiltil Seidel, Marine Operator
Viktoras Berzanskis, OIM

December

Eduardo Que Calasin, Mechanical Technician

20
Years**July**

Catalan Mateo Genova, Motorman
Lingo Eliseo Jr, Oiler

August

Piencenaves Mario Sumile, Engine Fitter
Basbas Juan III, Oiler

September

Alvarez Ronald Oyapoc, Able Seaman
Malay Reynaldo Medina, Bosun
Manong Victorino Jr, Chief Cook
Nonailada Virgilio, 3rd Engineer
Paloma Jose Jr. Juanir, 3rd Engineer
Tiongson Allan, 3rd Engineer

October

Bhandare Surendra Yamaji, Bosun
Furtado Freud Oscar Nazareth, Chief Cook
Gukaliuk Stepan, Master
Jakovics Eriks, Chief Engineer
Melchor Jr. Namucatcat Persegas, GP Maintenance
Minasidi Alexander, Master
Roar Gillebo, Technical Superintendent

November

Rune Tuft-Vangen, Chief Officer

December

Pereira Bradley James, Senior Manager

35
Years**October**

Wallace Alasdair Martin, Master

December

Bardsley John Sergeant, Master

30
Years**October**

Geoffrey Pearson, Global Head of Fleet Security

November

Rosario Menino Antao, Camp Boss

December

Andrew Stewart Tennant, Master
Timothy Joseph Lehane, Master

25
Years**July**

Abaquita Edgar, 2nd Engineer
Baltazar Elizer Cairel, Chief Officer
Caneda Gilbert Canada, Able Seaman

October

Derecins Jurijs, Chief Officer
Osborne Alan Peter, Safety & Quality Coordinator
Polyakov Alexander, Chief Officer
Zakharov Anatoly, Master

November

Bekal Harischandra, Messman

15
Years**July**

Bongco Ceresto Galicia, Reefer man
Jumayao Jeffry, Able Seaman

15
Years**August**

Guman John Jr. Olhachan, Chief Officer Jr.
Poblete Porfirio, 3rd Officer
Solis Joven, Able Seaman

September

Cutamora Camilo Francisco Cerro, Able Seaman
Eduarte Bayani Candelaria, Motorman
Fresco Vincent Inojales, Motorman

October

Bogdanovics Igors, Chief Engineer
Dravolins Valerij, Chief Officer
Elmo Regan Davids, OIM
Fernandes Ulrich Savio, Cargo Engineer
Khodakovskiy Igor, Master
Kulakovs Aleksejs, Chief Engineer
Mazarello Edric, Bosun
Olegs Belousovs, Fitter
Pletena Tatjana, Chief Officer
Praslov Roman, Master
Renelde Franck Ngoma Taty, Senior Process Operator
Romanchenko Andrey, Master
Studnev Vjaceslavs, Master
Uppada Gopala Raju, Motorman

November

Avares Savio Egidio Ivo, Motorman
Jayaram Manel, Messman

December

Igors Govsa, Senior Marine Operator

10
Years**July**

Abanilla Mark Ron Belmonte, 2nd Officer
Anala Fotune, 2nd Officer
Binlayo Rafael Tugbo, 3rd Officer
Bolohabo Chavie Lim, Able Seaman
Charopang Joseph, 3rd Engineer
Dela Pena Michel Leal, Motorman
Gasper Artemio Jr. Francisco, Able Seaman
Gerales Lester Joseph Tay Tay, 3rd Officer
Inong Philip Adrian Villasor, 2nd Officer

10
Years

Lacambra Willard Talosig, 3rd Engineer
Lim Tirnan, ETO
Magsayo Geoseph Rey Dombales, 2nd Officer
Manicad Rolando Calub, Master
Ortonio Ronald Vacuna, 2nd Officer
Pura Roland Ereno, Storekeeper
Quiambao Jeffrey Figuerao, 3rd Officer
Yanez Winlove Martin, 2nd Officer

August

Del Castillo Roberto Jr, 3rd Engineer
Lape Lope Perlas, Able Seaman
Necesito Arvin, Chief Engineer
Pocession Arnel, 2nd Officer

September

Acas Mark Lester Balbuena, Able Seaman
Balido Richard Balason, 2nd Cook
Gabuco Arnold Dagaraga, Control Room Operator
Higa Roderick Mirano, 2nd Cook
Ledesma Redemtor Punzalan, Chief Officer
Malquisto Randy Bulagsac, 3rd Officer
Ragadio Robert Dela Rosa, 2nd Officer
Torres Charles Andrew Hernandez, 2nd Officer

October

Balajs Aleksandrs, Second Engineer
Elin Anne Dommersnes, Financial Controller
Gopalakrishnan Nair Sreekanth, Cargo Engineer
Gorbunov Maxim, Chief Officer
Harsh Acharya, Manager Accounts
Huub Johannes H Dashorst, Asset Manager
Kavita Wadke, Asst Manager Accounts
Mathew Jayesh John, Motorman
Semenko Aleksandr, Chief Officer
Senior Executive Technical Support
Strelkovs Artis, Third Engineer
Syed Mohamed Mohamed Ahakhan
Umber Thaha, Able Seaman
Thayalamoorthy Pragalathan, Bosun
Vakalov Evgeny, Chief Officer
Yedu Sudarsan, Second Officer
Yeo Hock Tong Nick, Document Controller
Yong Yark Huey Faith,

10
Years**November**

Alphonse Amalan, Motorman
Bhupinder Singh, 2nd Officer
Ignat Cosmin Alexandru, Chief Officer
Jitendra Bhikhubhai Jilka, Senior Engineer Instrumentation
Johnny Francisco Revuelta Acosta, Laboratory Technician
Juan Hernandez Mayo, Laboratory Technician
Kunhhi Purayil Krishanth, Able Seaman
Linda Teh, Head of Corporate Affairs and Group Corporate Secretary
Marcu Marius, Chief Officer
Marvin Ocido Sto. Tomas, Marine Supervisor
Neo Yoke Peng Audrey, Secretary legal
Palakunnath Sreejith, Bosun
Ridwan Mardiana, E & I Supervisor
Rogelio Arias Angeles, Production Operator
Salvador Arellano Escalante, Senior Instrument Technician
Singh Harish Chandra, Third Engineer

December

Britto Benson, Chief Officer
Chitac Catalin Ionut, Chief Officer
David Andrew King, Technical and Maintenance Manager
Eko Saputro, Crane Operator
Gaspar Alexandru Gheorghe, Chief Officer
Jose Bernardo Portillo Lopez, Executive Admin Staff & Payroll Executive
Woon Wei Zhang, Project Engineer

Retired**July - November 2017**

Gwilym Wyn Williams, Onboard Trainer
Juan Rafael Menendez Castano, Master
Nigel Philip Davis, Chief Engineer
Olaf B'рге Gunvaldsen, Master
Stanley Burnett, Chief Engineer
Tormod Madsen, Chief Engineer



H E R I T A G E

50th Anniversary Reception of World-Wide Shipping in Tokyo
on 2 June 2005.

From Left to Right: Mr Mashashi, former Chairman of Mitsubishi
Corporation; Dr Helmut Sohmen, former Chairman of BW Group;
Mr Idemitsu, former President of Idemitsu Oil.

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