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WorldHorizon

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Editorial

Publisher

BW Group

Responsible Editor

Nick Fell

Managing Editor

Lisa Lim

Editorial Team

Christina Chu Ellen Skov Ramesh Jeiri Tay Xiu Yi Una Holmen

Contributions From

Anders Bohm
Billy Chiu
Christina Chu
Dennis Hansen
Ivy Yap
Joyce Lim
Kamilla Moestue Røstad
Martine-Sylvia Hunt-Fabre
Michael Smyth
Mukesh Sharan
Niels Rigault
Petrina Lau
Rosalina Cruz
Seah Zhi Hui
Urbain Beka

Design & Production

Simple Reels Genesis Pte Ltd

For further information, please contact:

BW Group 10 Pasir Panjang Road #18-01 Mapletree Business City Singapore 117438 + 65 6434 5871 lisa.lim@bwmaritime.com





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Chairman's Message



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gainst a backdrop of volatile oil and shipping markets, BW's business continues to evolve. First oil was achieved in Gabon, merger discussions with Hafnia have progressed rapidly, agreement was reached on a potential sale of the chemicals fleet, and new projects are being developed in LNG. All engines are firing in spite of having had to say farewell to our Group CEO Carsten Mortensen, who needed to spend more time with his family after making a substantial and trans-continental contribution to the group in recent years, and whose input will be missed.

Looking more broadly around us, there has been a perceptible shift in thinking about the role of business in society. Although this has been a topic of debate since time immemorial, renewed focus on the effects of financial crime, climate change, and new technologies have made it a hot topic again.

At one end of the spectrum are those who say that business is almost always a force for good, even when it doesn't take on additional social responsibilities. Companies employ people and provide them with an income and a

sense of purpose. They deliver goods and services that people want.

Others think this is not sufficient, that businesses should play a more pro-active role to drive positive change in the world. For instance, by using their place in the financial system to fight crime, by taking measures to reduce climate change beyond just mitigating their own impact, and by enforcing privacy and usage restrictions even where that impacts profitability.

The topic is debated because there are good arguments on both sides. Can companies afford to sit idly by, especially if their growth does not bring employment and their products fuel addictions rather than supplying needs? On the other side of the equation, should companies dive into realms traditionally served by government, acting as an extended arm of the law to catch criminals, or trying to set their own higher thresholds on tax and pollution and privacy?

Without easy answers to these questions, each company needs to have its own internal discussion to find a sustainable course.

A starting point is to minimise the negative impact of things like pollution or corruption. This issue of World Horizon highlights how BW is seeking new cleaner fuels for ship propulsion, and how the company has adopted a zero tolerance approach to corruption. A parallel approach is to look for opportunities to serve the community, starting with one's own team. One of the articles follows the aftermath of natural disasters in the Philippines and India this year, where BW tried to extend a helping hand to affected seafarers. BW is also actively looking for new technologies to help mitigate environmental impact, from batteries to plastic waste to LPG propulsion.

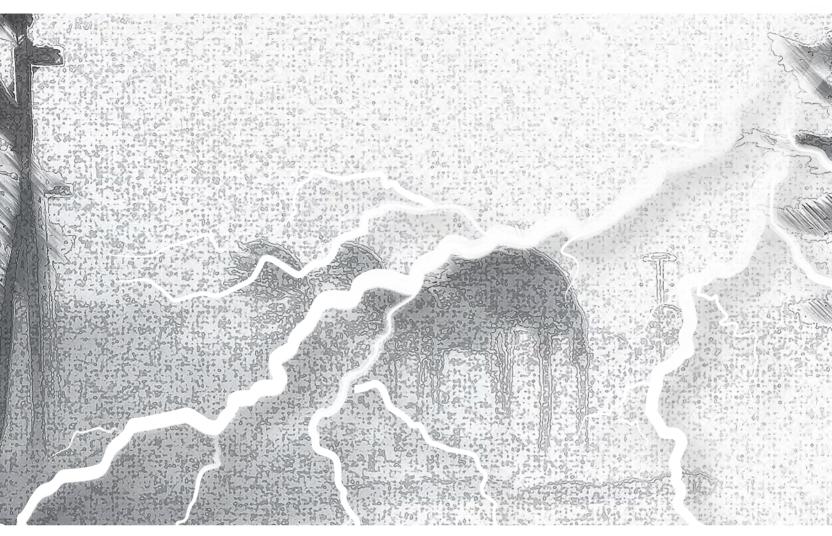
Our mission refers to "using our maritime expertise to serve society". As long as we keep this at the forefront of our minds while conducting our business, we will find over time that we can do good while doing well.

Sincerely,

Andreas Sohmen-Pao

Chairman

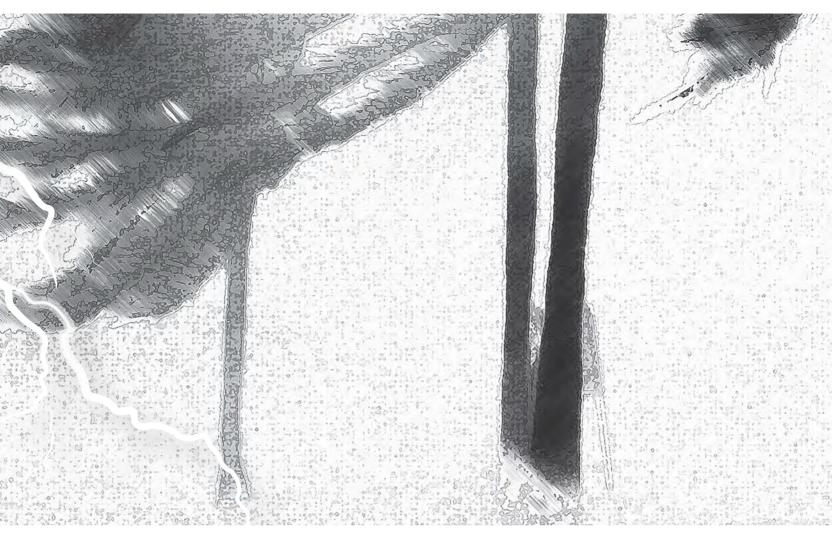
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The Tough Get Going

BW supports crew and their families who are impacted by recent floods in India and Philippines

World Horizon Issue **04/2018 BW Group Fleet**



here have been many reports of devastation from extreme natural events in 2018. Forest fires, floods and volcanic eruptions in the US; earthquakes in Taiwan, Mexico, Papua New Guinea and Japan; super typhoons in Hong Kong and Philippines; and floods in India are some unfortunate examples. These natural disasters have had a deadly impact on many communities, and are strong reminders of the strength of Mother Nature. Fair winds and following seas to our crew wherever they are in the world, especially during these extreme weather conditions.

BW has a large proportion of Indian and Filipino crew members in active employment, and the crewing department paid special attention to the situation in Kerala and Kochi in Southern India, as well as Cagayan and Ilocos in the Philippines. The August flooding caused by heavy monsoon rain in Kerala and Kochi, was described by local officials as the worst to have occurred in the past 100 years in Southern India. Half of Kochi was under water and it was estimated that over one million people were displaced, and over 300,000 people were evacuated to emergency shelters.

BW had a number of seafarers whose homes were either damaged or destroyed by floodwaters, with some reporting a water height of more than three meters. Some had to abandon their homes and

seek refuge with relatives or at emergency shelters. The rush to get to a safe place resulted in many damaged household items and vehicles. The BW India branch office was kept very busy as they worked to contact seafarers with families residing in impacted areas. This was difficult as communication infrastructure was damaged by the floods. A lot of time and effort was expended by staff from the India office to ensure all crew and their families were accounted for

Says Mukesh Sharan, President of BW India branch office; "we have had floods before, but never of this scale and destruction. We are lucky that all our crew and families are safe, but now begins the hard work of rebuilding homes, villages and communities. We received thank-you emails from crew who appreciated our efforts at keeping in contact with them during their time of need, and they are grateful to the company for showing that crew are a valued part of the family. Not just with small sums to help with construction, but importantly, with the little acts of kindness and thoughtfulness such as regular calls to keep in touch, extra internet bandwidth and VOIP calls".

During challenging times, the company believes that caring for each other is an important part of being Best on Water.

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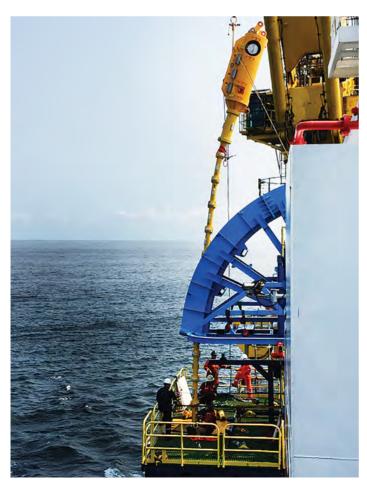
Securing First oil

First oil from the BW Adolo FPSO was safely achieved within budget and on schedule

ince World Horizon's last coverage on the naming of Floating Production Storage and Offloading (FPSO) BW Adolo in Singapore in April, the vessel left anchorage in July and sailed to the Tortue field offshore Gabon. She was completed on time and with an increased life extension scope that will allow an extended production profile on the back of positive reserve developments. In September, 18 months from the day of first investment, BW Offshore announced that first oil from the Dussafu license had been achieved within budget and on schedule. The BW Adolo is a converted Very Large Crude Carrier with a production capacity of 40,000 barrels of oil per day. Her last operating location was in West Africa, where she was also handling crude with similar characteristics.

Installing the BW Adolo

In late July, BW Adolo arrived in Gabon on the Tortue field, one of five proven discoveries in the Dussafu license. The month-long installation process began in early August. Twelve pre-installed mooring lines were transferred to the BW Adolo; umbilicals, flexible flowlines and floating export hoses were installed, and subsea divers connected flexible flowlines to the wellheads. The flexible flowlines were then successfully pressure-tested from the FPSO while the electrical and hydraulic flying leads between the umbilical subsea terminations and the wellheads were installed. All subsea construction work was successfully completed in early September. Says Morten Kilen, Installation Manager, "the offshore installation was carried out safely and on schedule, because of the



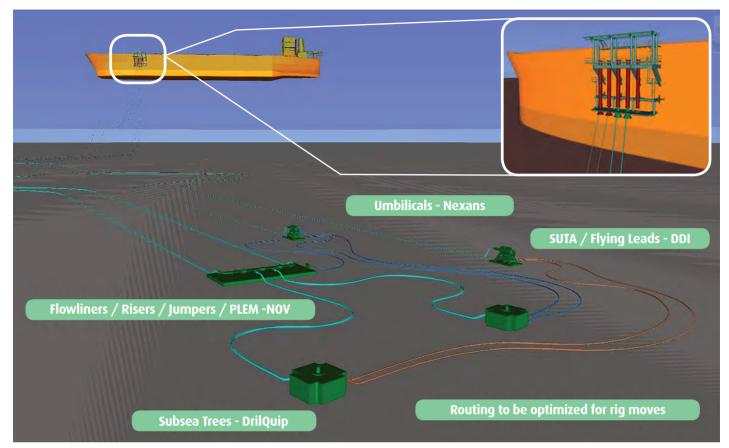








World Horizon Issue 04/2018 Global BW



(Above) Illustration showing the subsea layout - two subsea wells with dual flowlines / risers / umbilicals

excellent collaboration between the crews on the external vessels involved and the BW Adolo team. Our thanks go to the crew of GH Freedom, GH Discovery, GH Explorer and SBM Installer".

Commissioning and Start-Up

Thereafter, commissioning and start-up commenced. The construction team terminated, hung-off, secured and leak-tested the umbilical and risers to the FPSO facilities, and the commissioning team integrated the subsea control system with the topsides Integrated Control and Safety System (ICSS) and process control systems. Final functional tests were commissioned by the Operations team who oversaw the integrity and safe functioning of the Subsea Trees, Pipeline End Manifold (PLEM), and Subsea Umbilicals Risers and Flowlines (SURF) components prior to first introduction of hydrocarbons.

Finally, both wells were activated and safely brought hydrocarbons onboard and into the processing system. Says David Tong, Start-Up Manager, "There was no process trip during the 72-hour continuous performance test - a strong testament to the good work we can do as a team. Final hand-over to the Operations team was also done seamlessly. We can proudly say that we have all contributed to the addition of another profitable asset to our portfolio".

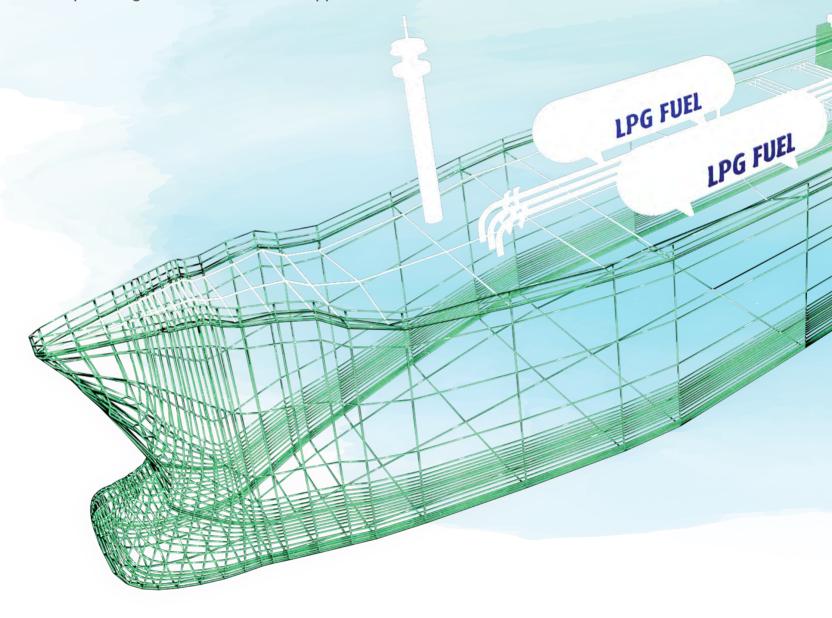
Delivering on new strategies

The Dussafu license is a prime example of implementing BW Offshore's strategy to explore partnerships and alternative commercial models. Carl K. Arnet, CEO of BW Offshore, says, "The execution of the Dussafu project confirms the attractiveness of our model by combining proven resources, a resourceful organisation and access to production assets to achieve short time-to-oil. Our priority now is to complete start-up activities and stabilise production on BW Adolo. We will, at the same time, work towards the final investment decision on Tortue Phase 2, which will unlock additional production volumes, and continue the appraisal program of the recently announced discovery at Ruche NE as well as to confirm additional resources and strengthen the commerciality of the Dussafu license."

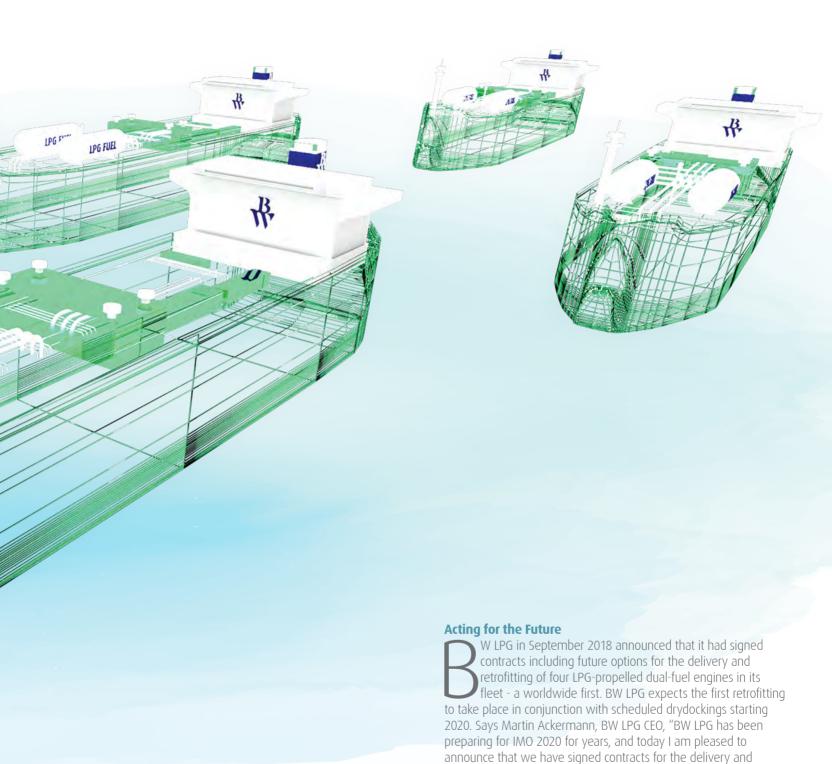
While BW Offshore has extensive operating experience globally, focus areas for the company's new partnering approach will be in Africa, North Sea and Brazil. BW Offshore is in discussions relating to several opportunities and more exciting projects are in the pipeline.

Fuel for the Future

LPG propulsion embraces a low-carbon future and captures "green-wave" business opportunities



retrofitting of four LPG-propelled dual-fuel engines. We will be the global pioneer in operating next-generation, high-tech green ships with dual-fuel propulsion. This retrofitting is just one way in which we ensure that our shareholders invest in a forward-looking company that positions itself well for future challenges."





Environmental Excellence

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With LPG propulsion, BW LPG will reduce its sulphur oxide emissions by up to 97 percent, allowing for full compliance with all current and future sulphur emissions requirements. This means the retrofitted ships, when operating on LPG, will go beyond IMO's global 0.5% sulphur emissions cap to also be in full compliance with Emission Control Areas (ECAs) and Sulphur Emission Control Areas' (SECAs) 0.1% sulphur cap. In addition, with LPG fuel, BW LPG will reduce emissions of particulate matters by over 90 percent, greenhouse gases by over 25 percent, and nitrogen oxides by over 20 percent. Says Pontus Berg, Senior Vice President (Technical), "BW LPG is proud to develop the world's first LPG-propelled dual-fuel engine that will help reduce the environmental footprint of the maritime industry by using fuel that has a greener emissions profile, including an inherent compliance with all current and future sulphur oxide emissions regulations."

Gaining Efficiencies with LPG

LPG as a marine fuel offers efficiency gains on many fronts. Output efficiencies will improve by over 11 percent with LPG when compared with compliant fuels. This means that the company captures significant improvements in total voyage fuel economics. Other efficiencies gained with LPG include easy storage, faster refuelling and wide availability of bunkering ships and facilities.

LPG is Future Proof and Cost Efficient

LPG as a marine fuel is also future-proof and cost-efficient. In addition to savings from reduced fuel consumption, the company buffered from the price sensitivity of post-2020 fuel price scenarios with full dual fuel flexibility. Even at today's pricing, LPG is advantageous versus heavy fuel oil, offering high life-time saving prospects.

Dual-Fuel Engines- Reliable, Clean and Fully Flexible

LPG propulsion means that engines are cleaner and provide higher efficiency. Dual-fuel engines provide fuel flexibility, which means full redundancy to ensure uninterrupted operations. Conversion to LPG propelled dual-fuel engines is a life-cycle upgrade and long-term commitment.

BW LPG remains committed to a cleaner future and looks forward to spearheading many more green initiatives together with industry partners.



LPG PROPULSION

FUEL EFFICENCY

+11%



Engines are

Cleaner



Cheaper



Providing higher efficiency



BW LPG will reduce its sulphur dioxide emissions by up to

Emissions of particulate matters by Greenhouse gases by Nitrogen oxides by

97% 90% 25% 20%

Duel-fuel engines provide fuel flexibility, which means full redundancy to ensure uninterupted operations

First retrofitting will take place in with scheduled drydockings



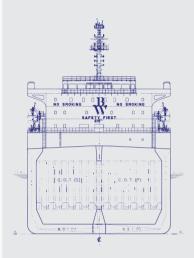




When operating on LPG, our vessels will also be in full compliance with emission control areas (ECAs) and sulphur emission control ares (SECAs)



Group Fleet List and Contact Details



BW Group	
Website	www.bw-group.com
Singapore	+65 6337 2133

BW Offshore

Website	www.bwoffshore.co
Singapore	+65 6632 7888
Norway	+47 2313 0000
USA	+1 713 781 0670
Nigeria	+234 127 05 146/
_	+234 127 05 147
Brazil	+55 2125432339

BW LPG

website	www.bwipg.com
Singapore	+65 6705 5588
USA	+1 713 781 0670

BW Tankers

Website	www.bwtankers.con
Singapore	+65 6434 3770
Denmark	+45 7211 2810
USA	+1 713 781 0670

DW DIY Cargo	
Singapore (Principal)	+65 6337 2133
Denmark (Agency)	+45 7211 2820

Singapore	+65 6337 2133
Norway	+47 6721 1600
USA	+1 713 781 0670

RW Fleet Management

Singapore	+65 6337 2133
Norway	+47 6721 1600
India	+91 (22) 4248 4000
Philippines	+63 (2) 895 2469

BW Chemicals

+65 6337 2133 Singapore

Very Large Crude Carriers*	Product Tankers	15 Chemical Tankers	LPG Vessels	LNG Carriers and FSRUs	16 Offshore Fleet	Dry Bulk Carriers	DHT Fleet (VLCC and Aframax)	Hafnia Fleet (On the Water HANDY/MR/LR)

VLGC Fleet		
Vessel Name	Built	CBM
Berge Nantong Berge Ningbo Berge Summit BW Aries BW Austria BW Balder BW Birch BW Boss BW Garina BW Cedar BW Confidence BW Elm BW Empress BW Energy BW Freyja BW Freyja BW Freyja BW Komini BW Kyoto BW Leo BW Liberty BW Hord BW Liberty BW Jibra BW Lord BW Liberty BW Magellan BW Magellan BW Modora BW Hord BW Doyalty BW Modora BW Mindoro BW Njord BW Oak BW Orion BW Princes BW Princes BW Prince BW	2006 2006 1990 2014 2007 2015 2007 2007 2008 2008 2016 2015 2007 2016 2015 2016 2016 2016 2017 2017 2018 2019 2019 2019 2019 2019 2019 2019 2019	80,599 80,607 76,919 82,512 82,911 83,301 83,272 82,615 83,277 80,614 81,605 80,645 77,330 82,471 81,633 82,511 82,905 82,487 82,496 82,492 82,496 82,493 82,496 83,301 82,513 82,513 82,513 82,496 83,607 80,735 77,323 82,496 82,496 82,496 82,496 82,497 83,000 82,451 77,323 82,497 81,605 77,323 82,497 81,605 77,323 82,497 81,605 77,323 82,431

No. of vessels	48	3,904,586
Dry Bulk Fleet		
Vessel Name Berge Nyangani Berge Weisshorn BW Acorn BW Barley BW Canola BW Einkorn BW Hazel Oshima Hull 10975° Oshima Hull 10977° Isuneishi Hull SC338° Isuneishi Hull SC338° Isuneishi Hull SC338° Isuneishi Hull SC338°	Built 2010 2014 2010 2014 2010 2013 2020 2020 2020 2019 2019 2019 2019	DWT 185,200 171,000 82,589 83,369 81,344 81,502 58,096 81,510 61,800 61,800 61,800 61,800 81,600 81,600 81,600 81,600 81,600
No. of vessels	16	1,398,210
FSRU Fleet		
Vessel Name BW Singapore BW Integrity DSME Hull 2488 *	Built 2015 2017 2018	CBM 166,756 169,998 173,400

510,153

LGC Fleet			LR 1 Product Ta
Vessel Name BW Helios BW Nantes BW Nice	Built 1992 2003 2003	CBM 56,017 58,211 58,187	Vessel Name BW Amazon BW Clyde BW Columbia BW Danube BW Hudson
No. of vessels	3	172,415	BW Kallang BW Kronborg
LNG Fleet			BW Lara BW Lena
Vessel Name Berge Arzew BW Boston BW Lilac BW Tulip BW GDF Suez Brussels BW GDF Suez Everett BW GDF Suez Paris BW Pavilion Leeara BW Pavilion Vanda LNG Benue LNG Enugu LNG Imo LNG Kano LNG LNG Ondo LNG Nodo LNG Nodo LNG Ondo LNG Nor Orashi Pan Africa*	2004 2003 2018 2018 2009 2003 2009 2015 2015 2006 2005 2008 2007 2006 2007 2006 2007	CBM 135,300 135,298 173,400 173,400 173,400 1759,264 135,267 159,274 158,629 158,646 143,033 143,007 145,486 145,594 145,557 145,484 142,924 142,926	BW Nile BW Orinoco BW Rhine BW Seine BW Seine BW Shinano BW Tagus BW Thames BW Yangtze BW Yarra BW Zambesi Compassio Onomichi Vessel No. of vessels LR 2 Product Ta
Pan Europe# DSME Hull 2489* DSME Hull 2490* DMSE Hull 2491*	2018 2019 2019 2020	174,000 173,400 173,400 173,400	Vessel Name Daehan Hull 502 Daehan Hull 502 Daehan Hull 502
No. of vessels	22	3,410,759	Daehan Hull 502 Daehan Hull 502 Daehan Hull 502
MR Product Tanker F	leet		No. of vessels
Vessel Name BW Bobcat	Built 2014	DWT 49.999	Chemical Tank

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 Fálcon	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 Myna	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 5150*	2019	49,500
JMU Hull 5151*	2019	49,500
JMU Hull 5158*	2020	49,500
JMU Hull 5159*	2020	49,500
No. of vessels	26	1,297,978

VLCC Fleet		
Vessel Name Samsung Hull 2229 * Samsung Hull 2230 * Samsung Hull 2231 * Samsung Hull 2232 *	Built 2019 2019 2019 2019 2019	319,000 319,000 319,000 319,000
No. of vessels	4	1,276,000

LR 1 Product Tanker Fleet				
Vessel Name	Built	DWT		
BW Amazon BW Cyde BW Columbia BW Danube BW Hudson BW Kallang BW Kronborg BW Lara BW Lena BW Lena BW Orinoco BW Seine BW Seine BW Seine BW Stinano BW Tagus BW Tagus	2006 2004 2007 2007 2007 2016 2007 2017 2017 2008 2008 2008 2017 2010 2010 2010 2010 2010 2019	76,565 74,300 76,600 76,607 74,189 73,708 73,416 76,574 74,189 76,578 76,589 76,578 76,587 76,587 76,587 76,579 74,189 76,579 74,189 76,579 74,189 76,579 74,189 76,579 74,189 76,579 74,189 76,579 74,189 76,579 74,189 76,579 74,189 76,579 74,189 76,579 74,189 76,579 74,189 76,579 76		

LR 2	Product	Tanker Fleet	

Daehan Hull 5021 * 2019 115.00	
Daehan Hull 5022 * 2019 115,001 Daehan Hull 5023 * 2019 115,001 Daehan Hull 5024 * 2019 115,001 Daehan Hull 5025 * 2019 115,001 Daehan Hull 5026 * 2019 115,001	000 000 000

23 1,742,096

n of vessels	6	690 000

Chemical Tanker Fleet				
Vessel Name	Built	DWT		
Bold World Bright World BW Argon BW Boron BW Cobalt BW Gallium BW Helium BW Hidium BW Lithium BW Mercury BW Mia BW Meon BW Radon	1998 1997 2016 2016 2017 2017 2018 2017 2018 2018 2018 2018 2018	19,125 19,299 19,993 19,989 19,989 19,973 19,973 19,973 19,971 19,702 19,972 19,900		
BW Silicon BW Stream	2018 2010	19,900 19,998		

No.	of	vessels	15	297,759
VO.	UI	AC33C13	1.0	2/1,13.

Offshore Fleet

۷	essel	Name

Abo Belokamenka Berge Helene BW Adolo BW Athena BW Catcher BW Cidade de São Mateus BW Cidade de São Vicente BW Joho Tole BW Pioneer Espoir Ivoirien Polvo Petróleo Nautipa Sendje Berge Umuroa Yùum K'ak'Náab

6

DHT VLCC Fleet		
Vessel Name	Built	DWT
DHT Mustang	2018	319,000
DHT Bronco	2018	319,000
DHT Colt	2018	318,000
DHT Stallion	2018	318,000
DHT Tiger	2017	299,900
DHT Puma	2016	299,900
DHT Panther DHT Lion	2016	299,900
DHT LIGHT	2016 2016	299,900
	2016	299,900 299,900
DHT Jaguar DHT Opal	2013	320,105
DHT Sundarbans	2012	314,240
DHT Taiga	2012	314,240
DHT Peony	2011	320,142
DHT Lotus	2011	320,142
DHT Amazon	2011	314,240
DHT Redwood	2011	314,240
DHT Edelweiss	2008	301,021
DHT China	2007	317,794
DHT Europe	2007	317,260
DHT Bauhinia	2007	301,019
DHT Hawk	2007	298,923
DHT Scandinavia DHT Falcon	2006 2006	317,826
DHT Talcoll	2006	298,971 298,564
DHT Raven	2004	298,563
DHT Condor	2004	320,050
DITI CONGOI	2004	320,030

27 8,360,740

No. of vessels

Hafnia Fleet			
Vessel Name	Туре	Built	DWT
Hafnia Adamello	HANDY		39,807
Hafnia Bering Hafnia Green	HANDY		39,067
lafnia Green	HANDY HANDY		39,808 39,814
lafnia Karava	HANDY		39,825
Hafnia Magellan	HANDY	2015	39,067
Hafnia Malacca	HANDY	2015	39,067
Hafnia Rainier	HANDY	2004	39,817
Hafnia Robson	HANDY	2004	39,819
lafnia Soya	HANDY		38,700
Hafnia Sunda	HANDY		39,067
Hafnia Torres	HANDY		39,067
Hafnia Victoria	HANDY		39,821
Hafnia Andromeda Hafnia Ane	MR MR	2011 2015	49,999 49,999
Hafnia Atlantic	MR	2004	45,967
Hafnia Crux	MR	2012	52 550
Hafnia Daisy	MR	2016	52,550 49,899
Hafnia Henriette	MR	2016	49,999
lafnia Kirsten	MR	2017	49,999
lafnia Lene	MR	2015	49,999
lafnia Leo	MR	2013	52,340
lafnia Libra Iafnia Lise	MR	2013 2016	52,384
Hafnia Lise Hafnia Lotte	MR MR	2016	49,875
Hafnia Lupus	MR	2017	49,999 52,550
Hafnia Mikala	MR	2017	49,999
Hafnia Nordica	MR	2010	49,994
Hafnia Pegasus	MR	2010	49,994 50,326
Hafnia Phoenix	MR	2013	52,340
lafnia Taurus	MR	2011	50,385
lafnia Africa	LR	2010	74,539
Hafnia America	LR	2006	74,999 74,910
Hafnia Arctic Hafnia Asia	LR I R	2010 2010	74,910
Hafilia Asia Hafnia Australia	I R	2010	74,539
Hafnia Europe	LR	2006	74,539 74,997
No. of vessels		37	1,869,87

No. of vessels

Standing against bribery and corruption

15

BW expects all employees to conduct themselves with the highest standard of integrity





BRIBERY

lobally, bribery is big business. According to the International Monetary Fund, the annual cost of bribery in 2017 was estimated to be between USD1.5 and 2 trillion, or approximately two percent of global GDP. With a global population of 7.6 billion, this equates to approximately US\$130 for every man, woman and child every year. Bribery in business results in a higher cost of production in goods and services, so we all pay the cost of bribery.

One accepted definition of bribery is the act of giving money, goods or other forms of reward to a recipient in exchange for an alteration of their behavior in the interest of the giver. Corruption is the opposite side of bribery referring to the receiving end. Thus, bribery and corruption are often talked about together.

Many countries have introduced new laws to reduce bribery and corruption. As with previous prosecutions, the guilty parties have incurred large fines that have been well in excess of the amount of the bribes.

Some parties may comment that it is acceptable when it is historical practice or that it is acceptable within some cultures - however both the United Nations (UN) and the Organization for Economic Co-operation and Development

(OECD) have identified bribery and corruption as negative practices and have implemented measures to combat both.

At BW, we have an Anti-Bribery and Anti-Corruption policy that applies to all employees ashore and on-board. The aim of the policy is to achieve best practice with respect to prevention of bribery and corruption and in particular, to follow the principles set out in the well-known and commonly followed UK Bribery Act 2010.

We value our company's reputation for ethical behavior and fair dealing with suppliers, customers, competitors and employees. We expect our employees to conduct themselves with the highest standard of integrity. BW will support any employee who passes up an opportunity or advantage that would compromise our

STOP BRIBERY AND CORRUPTION

Do not ask. We will not pay.





BW Group is part of the Maritime Anti-Corruption Network (MACN) - a global business network tackling corruption in the maritime industry. We have a strict anti-corruption policy, with **ZERO TOLERANCE for bribery**. This means that our Masters are under instructions not to make any payments or give any gifts. Any such demands will be reported.

For information on BW Group's Anti-Bribery policy, visit www.bw-group.com/about-us/our-values/anti-bribery-policy

For information on MACN, visit www.maritime-acn.org





Our Vision is to be Best on Water We want to be the most respected ship owner and ship operator in the world.

We want to set the standards that our customers desire and our competitors want to copy.

Our Mission is to Act for the Future We deliver great solutions to our customers with Zero Harm.

We navigate in cyclical markets by investing wisely.

We use our maritime expertise to serve society.

Our Values: CARE
In order to achieve our vision
and mission, we will aspire to be
Collaborative, Ambitious, Reliable
and Enduring in all that we do.

January	February	March	April
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May	June	July	August
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September	October	November	December
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standards. BW provides training and guidance to employees, as well as requiring staff to report all gifts and entertainment received. Further, BW will also support any employee who uses our Whistleblowing policy to report any instances of bribery or corruption. Earlier this year, an anti-bribery poster was created and distributed to all BW vessels and offices.

Says BW Group Senior Vice President Billy Chiu, "Bribery and corruption have significant and negative impacts for the shipping industry. Such practices create uncertainties in operations, and place safety of our crew at risk when bribes are demanded during their course of work. At BW, we continue to devote resources to emphasize our company's stand against bribery and corruption, and will support our crew and all employees for any report on instances."

BW is a member of the Maritime Anti-Corruption Network (MACN). MACN is a global business network working towards

the vision of a maritime industry free of corruption that enables fair trade to the benefit of society at large. MACN has grown to include around 104 members globally and has become one of the pre-eminent examples of collective action to tackle corruption.

Drawing the line

There will be situations where payments are made but would not be considered as bribery, such as rebates offered by suppliers to the company or commissions paid when chartering vessels. A payment cannot be considered a bribe if i) it is a common business practice to encourage additional procurement or volume of purchases; ii) these incentives are available to all customers, and iii) these incentives are for the benefit of the company and not on individual. Another example is proper corporate entertainment and hospitality. The test will be on reasonableness in terms of the nature and cost, and secondly whether it is "quid pro quo" (balanced against what is received by the company).



What would you do?

Scenario One

During a vessel inspection at port, inspectors ask for compensation to ignore deficiencies (whether real or not). He or she threatens to detain the vessel if the "fine" is not paid. As crew onboard try to understand the deficiencies identified, the inspector's gestures and body language become increasingly aggressive and crew members are uncomfortable.

Scenario Two

Company A and Company B are competing to supply new IT equipment to vessels and offices. Company A offers BW staff some incentives to favor their proposal during internal deliberations, but does not place any "obligation" on the BW staff that Company A will eventually secure the deal.

The examples above are meant to encourage reflection. BW's response is available on the last page of this magazine.



A Nosefor BUSINESS Niels Rigault

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World Horizon speaks with Niels Rigault, BW LPG's Senior Vice President, Commercial

World Horizon [WH]: When did you join BW LPG, and how has the ride been so far?

Niels Rigault [NR]: I joined the company on September 1 in 2016. Times flies in this company! I have been super busy since, and it has been a great experience so far. I had heard so much about BW's legacy and strong reputation in my previous jobs, and I am proud to be a part of the company, and contribute to its development.

WH: Could you tell us a little about yourself and your professional history?

NR: I am half French and half Norwegian. I was born and raised in Norway, and I studied in Belgium. I have a Bachelor in Business Economics from Vrije Universiteit Brussel/ Vesalius College and I have a degree in Marketing from BI Norwegian Business School. I have been in the shipping industry for over 16 years now, all of which have been in the LPG segment. I started my career as a ship broker at Lorentzen and Stemoco A/S in 2002 in the chartering department and later moved to the project department involved in newbuilding, second-hand and long term time-charter transactions.

WH: What do you enjoy most about working in the shipping industry?

NR: I am fascinated by the international nature of shipping – the world is truly our playing field. We open the newspaper, and our work is potentially touched by everything we read, from the weather to political and macroeconomic changes. I like the challenge that comes from this, and that every day is different.

WH: What are some of the skills that one needs to do your job well?

NR: You definitely need a lot of energy. You also need to be able to "smell the dollar". This means that you are conscious of which deal will give the best chances of success and best returns. To do my job you will also definitely need some analytical skills. All decisions are data driven, but in this industry having experience helps when honing your nose to "smell the dollar"!

You also need to be able to see business opportunities from different points of view. I think my experience in the shipping industry as a shipbroker, and now ship owner, has helped enable me to view business proposals from the side of our counter-party.

Finally, it has always been very important for me to think out of the box. In my view, great things never happen in one's comfort zone. I think it is important to know that change is good.

WH: BW LPG is the world's largest owner and operator of LPG carriers. How do you manage the commercial aspects?

NR: When I first heard the company's new Vision, Mission and Values (VMW) a year ago, I didn't believe in it. I thought that it was something a consultant was trying to sell us. But after some time, it has become something I strive to live and work by every day. I think it is important to use our values as guideposts to success, and the new VMV has made an impact on how I manage our business. It creates a framework to handle different circumstances, and is very explicit in what the company expects from us. I genuinely think that our values are key to our success as a company.

I also try to empower employees to take ownership of their work, and allow them to make key business decisions. This helps facilitate a sense of pride and ownership in what we do, as well as accelerate our professional development. I always tell my team that failure is okay, as long as we take responsibility, learn from it and move on. If we never fail, it means that we don't try hard enough.

At the very core of Commercial is a dependence on all our BW LPG team members – we literally are the public face of the sum of our parts. The commercial team oversees the topline and we are being measured by the success of concluded deals and by beating the market. We are not able to do so without our BW LPG colleagues who work hard behind the scenes so that we in Commercial can go out to the market with confidence selling what BW LPG offers and be Best on Water.

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

NR: I cycle every day to work. In Scandinavia, that is not very exotic, but in hot, sunny and rainy Singapore, this is more challenging. When I get on my bicycle in the morning, it is when I prepare myself for work. You need to think fast, have a good overview of the traffic and act accordingly. Cycling to work starts my day with some action, which I enjoy a lot. And the journey home helps me recalibrate my focus back on family.

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Around the World

1.

Association of Singapore Marine Industry (ASMI) 50th Anniversary Dinner

Seated (from Left to Right):

- 1. Mr Andreas Sohmen-Pao, BW Group Chairman
- 2. Mr Heng Swee Keat, Singapore Minister for Finance
- 3. Mr Abu Bakar Bin Mohd Nor, ASMI President and Managing Director (Gas & Specialised Vessels), Keppel Offshore & Marine Ltd
- 4. Mr Lam Yi Young, Deputy Secretary (Industry), Ministry of Trade and Industry

Back (from Left to Right):

- 1. Mr Chris Ong, Chief Executive Officer, Keppel Offshore & Marine Ltd
- 2. Professor Tan Thiam Soon, President, Singapore Institute of Technology
- 3. Mr Tan Choon Shian, Chief Executive Officer, Workforce Singapore
- 4. Er. Ho Siong Hin, Divisional Director, Occupational Safety & Health Division, Ministry of Manpower
- 5. Professor Chan Eng Soon, Provost Chair Professor, National University of Singapore and Chief Executive, Technology Centre for Offshore & Marine, Singapore
- 6. Mr Wong Wen Sun, President and Chief Executive Officer, Sembcorp Marine Ltd



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2a and b.

Marine Money Week

BW Group Chairman Andreas Sohmen-Pao and BW LPG Senior Vice President (Commercial) Niels Rigault were guest speakers at the recent Marine Money Week held in Singapore. Andreas spoke about consolidation, diversification and capital optimisation; while Niels provided his thoughts on the global demand for and future of LPG.

BW's VMV Workshop

HR and Admin department conducted a half-day workshop on BW's Vision, Mission and Values in September for new employees and our global trainees.

2a 2b





3



4. **Leadership VMV Workshop**

Some Heads of Departments and Senior Managers from the Singapore and Manilla offices took time off to focus on leadership training in October. Over two days, managers revisited the Vision Mission and Values (VMV) framework and discussed how everyone could be better leaders to inspire and motivate fellow colleagues.





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5.

Teambuilding

Some teams from the BW Singapore office bonded over good food and games in neighboring Malaysia. Pictured here is the team feasting on the king of fruits, the durian. 6a, b and c.

"King and Queen of the Hill"

On October 10th, BW Offshore held the yearly bike run "King and Queen of the Hill" along the famous route up to "Tryvannstårnet" in Oslo. 8 colleagues climbed the 377 meters over a distance of 5.5 kilometers – "The King of the Hill" finished within impressive 18 minutes and 51 seconds.

5



6a 6b 6c







Crew of BW Yarra

Smartly dressed crew onboard BW Yarra gamely posing for the camera, and told to smile as though their families are visiting. BW Yarra is a 2017-built Long Range 1 Product Tanker which called in Singapore for bunkers and to discharge their load of gasoline.

(From left to right: Wilmyr Bitio, Ordinary Seaman; Kier Dalwin Barcellano, Wiper; Rigel Nath Madathil, 2nd Officer; Sonny Batalla, Oiler; Zuben Benson, 3rd Officer; Alejandre Ilagan, Bosun.)

8.

Catcher Milestone

Catcher FPSO has produced 10 million barrels of oil already. Congratulations to everyone who has been involved in reaching this milestone.

7

26



8



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9a and b.

Safety Sharing Workshop

On 17 October 2018, a group of 16 Operations Superintendents from BWO's FPSOs visited BW Opportunity at Keppel Shipyard. This is a part of "Lessons Learnt Exercise" ongoing from 2017 to visit BW Opportunity (formerly known as FPSO Cidade de São Mateus (CdSM)).

The team was given a short presentation on the incident happened on 11th February 2015 onboard CdSM FPSO (now BW Opportunity), followed by a visit to the facility at the damage area: deck in front of pump room, pump room and engine room.

9a



9b



10a and b.

"Alone we can do so little, together we can do so much."
BW LPG had a global teambuilding event in October where over two days, colleagues were inspired, challenged and motivated to achieve more as a team.

10a



10b



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Special Thanks

40 Years

October

Jan Egil Torvik, Master

December

Martin Størseth, Cargo Engineer

30 Years

October

Lagura Antonio, Oiler

December

Bersabal Luis Amoncio, Chief Officer Bulaon Jose Dingal, Bosun Shetty Ravindra Raju, Maintenance Superintendent

25 Years

October

Christopher John Walmsley, Master Gurin Sergiy, OIM Sergiy Gurin, OIM

December

Diaz, Angelito, Engine Fitter Magno Joel, Able Seaman

20 Years

October

Bartolome Michael Cruz, GP Marine Diego Emiliano, Messman Inocencio Elmer Carillo, 2nd Cook Michael Bartolome, GP Marine 20 Years Panganiban Mar Donor, Able Seaman Vaz Cristopher, EFTR Valappil Rajachandran, AB Villaruel Edgardo, Cargo Engineer

November

Arma Renato Garcia, Able Seaman
Baltazar Ronaldo Lintag, Mechanical Technician
Banderada Ronilo Mancilla, GP Marine
Bologa Dionisio Flordiles, Cargo Engineer
Cristobal Edgardo Gimotea, Able Seaman
Fallore Allan Jun Viray, Able Seaman
Maloles Allan Ramos, Engine Fitter
Marticio Felizardo, Able Seaman
Pahayo Rolando Sevilla, Able Seaman
Refuerzo Arnulfo Jr. Dayao, Engine Fitter
Ronaldo Baltazar, Mechanical Technician
Ronilo Banderada, GP Marine
Venturillo Jeffrey Ferrer, Able Seaman

December

Ashok Sharma, Safety Officer / SSO
Avida Eladio Celis, Master
Esquierdo Edward Tambagahan, Able Seaman
Fernandes Wilbur Cajetan,
Maintenance Superintendent
Perez Armando Gali, Engine Fitter
Sahagun Meliton Bacolor, Able Seaman
Vineza German Laredo, Chief Steward Cook
Wilbure Fernandes, Maintenance Superintendent

15 Years

October

Akpoue Konan, Laundry / Galley Hand
Alexis Claude, Utility Operator
Amani Blaise, Fitter
Ambroise Ottro, Campboss
Anastasie Kedjebo, Control Room Operator
Assouankah Niamke Francis, Pumpman
Atte Valentin, GP Marine
Attia Gnamien, Storekeeper
Banga Char;Es Providence Felix, Steward
Blaise Amani, Fitter
Charles Banga, Steward
Coulibaly Daouda, Mechanical Technician
Dadie Digra, Utility Operator

15 Years Daouda Coulibaly, Mechanical Technician David Adesalu, Travel Logistics Coordinator Digra Dadie, Utility Operator Diomande Bedel Herve, Laundry / Galley Hand Diomande Herve, Laundry / Galley Hand Djeket N'quessan Pascal, Utility Operator Gaoussou Ouattara, Marine Superintendent George Lim, Commercial Manager Gnabo Richard, Mechanical Technician Gnamien Attia, Storekeeper Guei Jerome, Steward Jacob Kouame, Cook Jacob Thomas, Delivery Manager Jerez Elray Ardales, Able Seaman Jerome Guei, Steward Kale Alexi Claude, Utility Operator Kedjebo Anastasie Lydie, Control Room Operator Konan Akpoue, Laundry / Galley Hand Kouame Koffi Jacob, Cook Maximo Seron, Senior Mechanical Technician N'guessan Yao, Senior Production Operator Niamke Assouankah, Pumpman Onyinyechi Godwin, Offshore HC Coordinator Ottro Gohourou Ambroise, Campboss Ouattara Gaoussou, Marine Superintendent Richard Gnabo, Mechanical Technician Seron Maximo Sudario, Senior Mechanical Technician Soro Yaya, Control Room Operator Valentin Atte, GP Marine Yao N'quessan Jean Marc, Senior **Production Operator** Yaya Soro, Control Room Operator

November

Youan Guei Achille, Steward

Michael Bird, Manager Technical Authorities Stanley Adigwe, Fleet Purchaser

December

Andrew Walker, Principal Engineer Marine
Apata Felix, Office Assistant
Attobra Benoit, Logistics Coordinator
Chan Noel Cobrador, 2nd officer
Faizul Haque, Project Manager
Justin Ho, Senior Engineer Naval Architecture

15 Years Mathur Varun Chandra, COFF Nay Win Maung, Construction Supervisor Sunil Manikuttan, Chief Engineer

10 Years

June

Edward Charles Wiseley III, Chief Officer

July

Sally Loo, Secretary Finance

August

Lars Christian Mathiesen, VP Fleet HC

October

Arturo Castelar Hernandez, Electrician Barba James Escalante, Senior Cargo Operator Castelar Hernandez Arturo, Electrician Chieldon Praxides Navales. Senior Marine Operator Choudhuri Pinaki Bhusan, 2nd Engineer De Mesa Jaime Jr. Parco, Elec Technician Frango Sundar, AB Frederic Adou, Supply Chain Lead James Escalante, Senior Cargo Operator Jopillo, Ricky, Master Khaire Kiran Suresh, MSM Kulkarni Guruprasad Sonopant, Chief Engineer Mascarenhas Edwin Nazaret, Cook Navales Chieldon Praxides. Senior Marine Operator Norberto Obat Paulan, Compressor Technician Paulan Norberto Obat, Compressor Technician Pawale Vikram, Cook Saha Sanjib Kumar, Cook Soriano, Jeffrey, Able Seaman Syahirah Senin, Executive Treasury Tandel Priteshkumar Somabhai, AB Velayudhan Babu, MSM

November

Barba Mark Acelan Martin, Motorman Barnawal Sunil Kumar, AB Franciscus Petrus, Maintenance Supervisor Ikung Lili, E&I Technician Kiragori Rajiah World Horizon Issue 04/2018 Special Thanks 31

10 Years Marcelo Santos, Senior Process Operator Masolabe, Jose, Control Room Operator Meenakshisundaram Sushilkumar. Senior Process Operator Nool Hervic, Able Seaman Piano, Rolly, Messman Pravin Jagannath Khapre, IT-Supervisor Rajiah Kiragori, Senior Process Operator Santos Marcelo Ribeiro, Control Room Operator Sesu Antony Jayaseelan, Bosun Shanmugam Manikumar, Roving Team Specialist Singh litender, AB Tandel Prashantkumar Baburav, MSM Tomer Sunil, AB Trivedi Rajiv Vijayshankar, Chief Engineer Yogender Singh, AB

December

Alano Jaine Villarino, Reefer Man
Assouan Attobra Benoit, GP Maintenance
Fernandes Anthony Lawrence, Utility Operator
Gopal Komala Dhannuesh, MSM
Govindan Rahul, Cook
Gupta Pramod Kumar, AB
Macadan Mircea Gabriel, Master
Merino, Jeffrey, Able Seaman
Mhapankar Mandar Ramchandra, Chief Officer
Periya Valappil Sunil, Cook
Reboquio Rex Alolor, Able Seaman
Wee Siew Lin, Manager, Financial Reporting

Retired

Dag Reidar Andersen, Senior Purchaser Harshan Ayadathil Choyikkandi, MTM Jones Thomas William, Master Kelaskar Jaikrishna, Bosun Lars-Erik Haakansson, Electro Tech Officer (ETO) Notton John Richard, Chief Engineer Svein Helge Vikra, Master



Answer to our Anti-bribery scenarios on Page 17

Both scenarios are examples of bribery, and are wrong. In Scenario A, vessel staff will be aware of instances when inspectors ask for compensation to ignore deficiencies (whether real or not), and at times this is accompanied with the added threat of port detention if the "fine" is not paid. BW's policy is clear that staff should refuse to pay. The only situation where a payment can be made, is where an employee, in consultation with the office and a BW Anti Bribery Representative, feels that their safety or the safety of others is at risk. In this situation, and only this situation, payments can be made. However, official receipts must be obtained, and the incident reported to the BW Anti-Bribery Representative. For Scenario B, even though there is "no obligation" on the staff, the intent is clear, which is to influence the staff with influence or decision-making authority. This is bribery and it is wrong.



HERITAGE

Dr Sohmen and Mrs Sohmen welcoming then Chinese Vice Premier (and State Councilor) Madam Wu Yi in Hong Kong, as PBEC International President (HK Convention and Exhibition Centre, 1998).

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