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Editorial

Publisher
BW Group

Responsible Editor
Nick Fell

Managing Editor
Zachary Mahon

Editorial Team
Ethan Leung
Julia Moreau
Lisa Lim
Marita Sandvoll
Una Holmen
Winnie Li

Contributions From
Andreas Beroutsos
Charles Maltby
Mia Kroglund Jørgensen
Alan Delanoé
Anders Onarheim
Benito Ciriza
Marie Bayard-Lenoir
Bhavana Rajendra Ramraje

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 6337 2133
Zachary.Mahon@bw-group.com



WorldHorizon

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Chairman's Message

Another six months have passed under Covid, and time has taken on a strange dimension. For some, continued lockdowns mean a circularity to the weeks and months making it feel like time stands still. For others, high vaccination rates and re-opening have meant a partial return to normality and the familiar contours of life.

As a business, we experience both ends of the spectrum. Many of us ashore have not seen colleagues for a while, and may feel stuck on the wheel of being at home unusually long. But at a corporate level, the business continues to operate as before, and the velocity of transactions has actually increased. Without the loss of time that comes from travelling to meet counterparties, deals can happen faster than ever.

This issue of World Horizon gives a sense of how much has been happening in a mere six months: completion of the merger between Epic and Lauritzen Kosan, completion of the merger between Navigator Gas and Ultragas, acquisition of a stake in a floating wind company (and IPO in Oslo), a \$600 million order for two wind installation vessels, an important FSRU contract in the Philippines, an investment in a trans-Pacific submarine

data cable business. We spun off our dry bulk commercial activities into a new platform called Copenhagen Commercial Platform, while the Asset Management team looks after the ownership aspects of that fleet. There is more to come.

On the operational front, the business is delivering reasonable results despite a challenging market. Unlike our shipping peers in the container market, who are seeing the best rates in history, the tanker segment has been abysmal. It shows how oil depends on mobility, which has fallen off dramatically; and how much containers depend on consumption of goods, which has taken off as people spend more of their disposable income on products rather than services.

Gas has only been marginally better than tankers. But across the group, we are performing as well as can be under market circumstances – managing costs, focusing on efficient operations, and generally achieving better results than the competition. We expect to emerge from the pandemic in pole position.

We welcome two new leaders to our Group management team: Erik Strømsø as Managing Director of BW Renewables, who is helping with our push into clean

energy; and Sophie Smith as Chief HR Officer, who will focus on strengthening our teams around the world.

Thanks are due once again to our seafarers. They have continued to endure extensions of service as new waves of the virus roll through. And to the teams ashore who are making enormous efforts to get our people safely to and from the ships, and to keep our fleet operating at the highest levels in spite of continued challenges.

Finally, special thanks to the many team members working diligently and at record speed to close the many transactions listed above, demonstrating the best of BW values. A reputation for speed and dependability have brought us strong support from our customers, partners, and banks, and in turn we are grateful for the trust of our stakeholders.

Andreas Sohlen-Pao
Chairman

The Birth of BW Epic Kosan

Fleet Size

76

Vessel Sizes

3,300 to 11,000 CBM

Cargo Operations Per Year

2,600



On 23 December 2020, Epic Gas and Lauritzen Kosan combined fleets and business activities to form BW Epic Kosan. The goal: to create a world leader in last mile delivery of LPG, petrochemicals, and speciality gases. Compared to competitors in the sector who own less than 4 vessels on average, the new entity has a combined fleet of 76 ships ranging in size from 3,300 to 11,000 cbm, including 52 wholly-owned vessels. This greater scale will help to reduce costs.

Today, the shipping industry faces a challenge to decarbonise, digitalise, and move new commodities such as ammonia (NH₃) and carbon dioxide (CO₂). Creating a new entity allows BW Epic Kosan to benefit from greater commercial and technical capabilities across pressurised, semi-refrigerated/refrigerated gas, and petrochemical transportation.

Seizing New Opportunities

These sectors have been in a cyclical downturn exacerbated by the COVID-19 pandemic. For Epic, which had focused entirely on pressurised vessels before the merger, venturing on its own out of the pressurised vessel niche made less sense than combining with Lauritzen Kosan, which had 28 semi-refrigerated/refrigerated and ethylene vessels run by an experienced team. Moreover, Epic's strong presence in Singapore complements Lauritzen Kosan's strong European presence in Copenhagen.

Post-merger, BW Epic Kosan has been building a unified organisation in spite of the challenges of colleagues having to work from home during the pandemic. The company's goal is to make sure that customers experience positive changes as a result of well integrated systems, teamwork and operations.

Looking into the Future

Looking beyond COVID-19, BW Epic Kosan is cautiously optimistic about the future of the sector. As LPG is a by-product of natural gas processing, the company expects the supply of LPG to continue to increase with rising gas production. In particular, growing demand for LPG is anticipated in developing countries as a cleaner energy for heating and cooking. Given that alternative energy sources such as LNG and electricity require significant investment in pipelines or power grids, it is anticipated that LPG will have longer term demand from many economies.

Besides LPG, the company also expects a continued high dependence on petrochemicals, especially in the Chinese market, and low-cost supply in the USA which will support tonne miles. The company also expect to see growing demand for newer adjacent commodities such as NH₃ (ammonia) and CO₂ (carbon dioxide).

BW Epic Kosan strives to contribute to sustainability. The company is facilitating the energy transition by improving the carbon footprint of its existing fleet, working on development projects to adopt new designs with dual fuel LPG or ammonia, and developing new capabilities to transport ammonia and carbon dioxide.

The 2020s should be seen as a great opportunity for the shipping industry, and with the scale and strengths of its organisation, fleet, and team, BW Epic Kosan is well placed to deliver success over the long term. **wh**

All My Sisters With Me

BW LPG and BW Epic Kosan work alongside each other for mutual benefit



2021 started off on a busy note for BW LPG's site team at Yiu Lian Dockyards in Shenzhen, China. Since the conversion of BW Gemini in November 2020, the world's first Very Large Gas Carrier (VLGC) to be powered by LPG dual-fuel propulsion technology, seven more vessels have followed in its wake.

The retrofitting process shone the spotlight on a core company value, collaboration. The LPG propulsion program not only required intense internal coordination at BW LPG, but also the support of BW Epic Kosan. Collaboration between the two companies realised another industry first – the ship-to-ship transfer of LPG as fuel.

Spotlight on Collaboration

The discharge of remaining LPG heel (a small quantity of LPG needed to keep cargo tanks at low temperatures), prior to drydocking and loading of LPG as fuel post-conversion, were conducted at terminals near the yard. However, the coordination with terminal schedules proved complicated and added delays to tight conversion timelines.

BW LPG reached out to BW Epic Kosan for a helping hand to solve this problem – realising a mutually beneficial arrangement. BW LPG chartered the 2008-built LPG carrier BW Epic St. Martin to facilitate the discharging of LPG heel gas and any remaining LPG cargo onboard the VLGC prior to drydocking, and the loading of LPG as fuel onto the newly installed LPG deck tanks via ship-to-ship transfers (STS).

Redelivered in May this year, BW Balder was the first VLGC to receive LPG bunker via STS. World Horizon speaks with Alan Delanoe, BW LPG's Senior Manager of Fleet Supervision, to learn more about the STS process.

World Horizon [WH]: Can you describe what happens during an STS operation?

Alan Delanoe [AD]: One vessel, typically the larger vessel, will keep its course, while the other vessel approaches slowly by course alternation. When they are close enough, the crew onboard will send heaving lines, messenger lines, and mooring lines across each vessel. When all mooring lines are tightened, and the cargo hoses are connected, we begin the STS operations. We followed this procedure with BW Balder and BW Epic St. Martin, and all vessels after that, such as BW Var and BW Volans.

WH: STS operations are generally used to transfer cargo, but with BW Balder, we were using it to transfer bunker instead. Was there anything different in the process?

AD: There is no difference – we focus on safety and follow all established processes. Essentially, instead of filling our cargo tanks, we filled the deck tanks with LPG as a bunker to propel BW Balder. A follow-up question will be if there is any difference between an STS operation conducted at sea (which we have done for BW Balder) and one conducted at anchorage. The answer is yes and no – the process remains the same, but it is a bit more complex because these vessels can be bigger than a bunker barge, requiring skills and experience to manoeuvre.

WH: Where do we usually bunker traditional fuels, and how long does the traditional process take?

AD: Typically, we take traditional bunker fuels in Yosu, Fujairah, and Panama. A full bunkering normally takes twelve hours. For LPG

bunkering, the time required is similar, and there are many ports around the globe where LPG bunkering facilities and infrastructure are available. With LPG propulsion, we do not need to stop to take traditional bunkers, which saves us time and increases the commercial availability of our vessels. In fact, BW Gemini has not stopped to take traditional bunkers for over six months now.

WH: How much LPG can our retrofitted VLGCs carry as fuel?

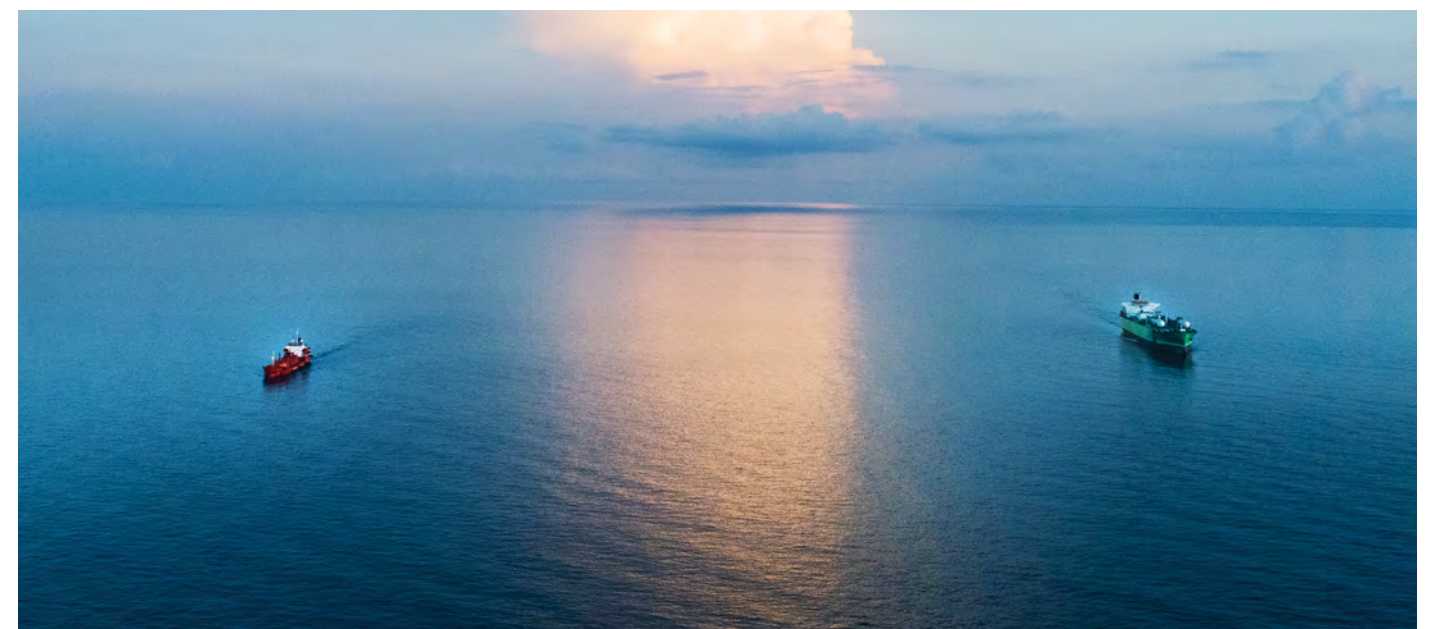
AD: We have two LPG deck tanks on the upper deck, and they are about 820 cubic meters each when fully refrigerated at -42 degrees Celsius. We can also top up our LPG cargo tanks if necessary. These numbers mean that with BW Epic St. Martin, which has a capacity of 5,000 cubic meters, we can perform quite a few STS bunker operations based on the quantity required. This arrangement has saved our site team time and money, and it reduced the complexity of our operations and schedules.

A Part of the Solution

The infrastructure for distribution and bunkering is already largely available to serve the potential marine market demand. More than 1,000 LPG storage facilities around the world can be used for LPG bunkering, and more than 700 small-size LPG carriers can be used for ship-to-ship (STS) bunkering.

Climate change and decarbonisation issues are gaining momentum, both as a global necessity and as an economic opportunity. As the world considers the many pathways towards a zero-carbon future, LPG is a part of the solution. It can help the shipping industry meet decarbonisation goals while generating positive business outcomes.

One other thing is clear from this example: the BW companies are there to support one another as they navigate a changing and complex world. Together, we find solutions for tomorrow. **wh**



Best in Class meets Best on Water

Bhavana Rajendra Ramraje's journey with BW LNG

Deck Cadet Bhavana Rajendra Ramraje was awarded top of her class at the Tolani Maritime Institute. She was also the first woman to achieve and receive the honour in the Institute's history. World Horizon had a conversation with her to learn about her inspiration, motivation, and eventful beginning as a seafarer onboard BW LNG's BW Pavilion Aranthera.

World Horizon [WH]: Why did you choose to become a seafarer?

Bhavana Rajendra Ramraje [BR]: I like to describe myself as a person who challenges herself in every possible way to bring out the best outcomes in every situation, especially new and demanding ones. When I came across the Merchant Navy as a career option, it struck me as the best path for me to push myself and do something meaningful.



WH: How do you think your experience has differed as a woman?

BR: When I decided that I was going to pursue a career in shipping, many people raised questions about gender. They asked me how I would cope with the possibility of being the only woman onboard. Facing this pessimism was not easy, but it actually reinforced my decision as it proved that this was a worthwhile challenge, not only for myself but also for increasing gender equality in general.

WH: What can be done to make the career choice more attractive to women?

BR: There are very few women signing up for a career as a seafarer. I find it hard to believe that it's just because they aren't interested. I think it's more just a lack of knowledge and awareness of the opportunities. Promoting this career path for women through various platforms would encourage many. Numerous initiatives that are doing so have already encouraged many women like me to come forward and embark on this career. Seminars and lectures can be conducted in groups organised by school career centres. These classes would be more effective if they are done by female seafarers of different ranks.

WH: What does it mean to you to be the first woman to top the class?

BR: I was excited, as well as honoured to be the first woman to be awarded top of the class. I was proud of myself for achieving what I had dreamt of. It proved that I'm capable of accomplishing whatever tasks I'm given and achieving whatever I desire.

WH: What excites you the most about being a seafarer?

BR: To do something that I like, and to be on a different path that most aren't willing to take, is something that really excites me. But at the same time, it also excites me to be an inspiration and motivation for many of those who choose this career despite the gender imbalance.

WH: Tell us about some of the challenges you've faced

BR: During the initial stages of joining the industry, the criticisms felt overwhelming. It all became much easier than expected once I came to peace with the fact that it would be there regardless of what I did. My college was very supportive and helped me get to where I am now. I was not sure what being onboard would actually be like, but once I stepped onboard, it felt much more comfortable than imagined. However, there were situations at the beginning where I struggled with missing my loved ones and getting acquainted with the other crew members. Nevertheless, it gets easier and more comfortable as time passes.

WH: What are you most worried about?

BR: I'm not sure what I'm worried about most – everything has its own degree of seriousness and perspective. But for now, I would say, it would be not being there with my family in their most desperate and needed times.

WH: Why did you choose to join BW LNG?

BR: When I was researching different companies, BW struck me as the best option to continue the path I am on, as they shared the same vision that I possessed – to be the best on water. I want to be the best in what I do. So I asked myself, "Why not be in the company that yearns to be best as much as I do?"

WH: Tell us about some exciting personal or professional projects you have on the horizon

BR: This question is difficult for me to answer at this stage as it is just the beginning of my career. As of now, the most important goal for me is to learn from my seniors as much as possible and adapt to a multinational crew onboard. I am working on developing a physique so as to cope up with the physical requirements of the job. Motivating and inspiring women who wish to join this field is also something I am looking forward to. **wh**

Lord of the Seas

Two billion barrels for FPSO Yùum K'ak' Náab

The Ku Maloob Zaap (KMZ) oil field is located in the Bay of Campeche on Mexico's Gulf Coast. This oil field and its neighbouring fields are serviced almost exclusively from the island of Cuidad del Carmen in the state of Campeche. The KMZ field is massive by any measure and has been of pivotal importance to the government of Mexico and the economy in the country for decades, and it still continues to produce valuable hydrocarbons. The field is operated by Mexico's national oil company, Pemex.

The produced oil is of high quality but in parts very heavy and always sour. In oil field terms, sour means that the well fluids are contaminated with highly toxic Hydrocarbon Sulphate gas (H₂S). Although this is an inherent and unavoidable property, it can be managed and processed safely.

To have enough storage capacity to handle the hydrocarbon throughput, and most importantly the blending of the grades, there is a choice. First, use a ship of massive

proportions, or, second, go for a purpose-built solution.

Finding the Solution

The most efficient and effective solution to solving the hydrocarbon and blending challenge was provided to Pemex in the mid-2000s by BW Offshore, in the form of a converted Ultra Large Crude Carrier (ULCC). The BW Group had the 1981 built ULCC Berge Enterprise available in its fleet, and it quickly became a natural choice. At 341 metres long and 65 metres wide, there was ample acreage available for topside modules, and the ship was in good serviceable condition. Hence, this provided an attractive and economically efficient route to market for Pemex.

The ULCC was then converted into a high capacity, sour service Floating, Production, Storage and Offloading offshore installation, and renamed YÙUM K'AK' NÁAB (YKN), which translates into

Bay of Campeche

"Lord of the Seas" in the Mayan language. In 2007, this giant arrived in Mexican waters and started processing crude oil.

The Submerged Turret Production (STP) buoy system and turret had to have high capacity. Aside from the 200,000 barrels per day that the YKN was designed to produce from her own wells, she was also designed to receive up to 400,000 barrels per day from the myriad production facilities in the region on both the KMZ and the Cantarell oil fields.

Between 2005 and 2007, BW Offshore designed, engineered, and installed over 9000 tonnes of topsides modules on the YKN in Oslo and Singapore. The marine systems were heavily modified to include deep well pumps in the cargo tanks and to incorporate a specifically bespoke blender unit that allowed the blending of the streams of incoming oil to attain a specific density (21-22°API).

This unit was, and still is, a key component to unlocking the true value of the KMZ crude. This is because the hydrocarbons in the region vary greatly in their properties. By blending these raw stabilised oils and then allowing them to homogenise in the cargo tanks, BW Offshore creates a much more valuable product, known as Maya Crude. It has been the staple of the project and is sold almost exclusively to the refineries on the US Gulf Coast.

The valuable hydrocarbon gasses are liberated from the well fluids, conditioned and compressed, and then returned into the Pemex subsea pipeline infrastructure. In addition, the unit processes a non-blended, much heavier oil called 'Talam' (16°API). A highly valuable and sought-after commodity, this is sold in generally larger batches of 2 million barrels to markets in the Far East.

In July 2021, BW Offshore will achieve a milestone of operating 14 years with YKN. The unit has had an excellent safety record and enviable uptime statistics. These achievements did not come without effort. In no small part, this success can be attributed to the YKN's observance of the contractually permitted 7.3 days

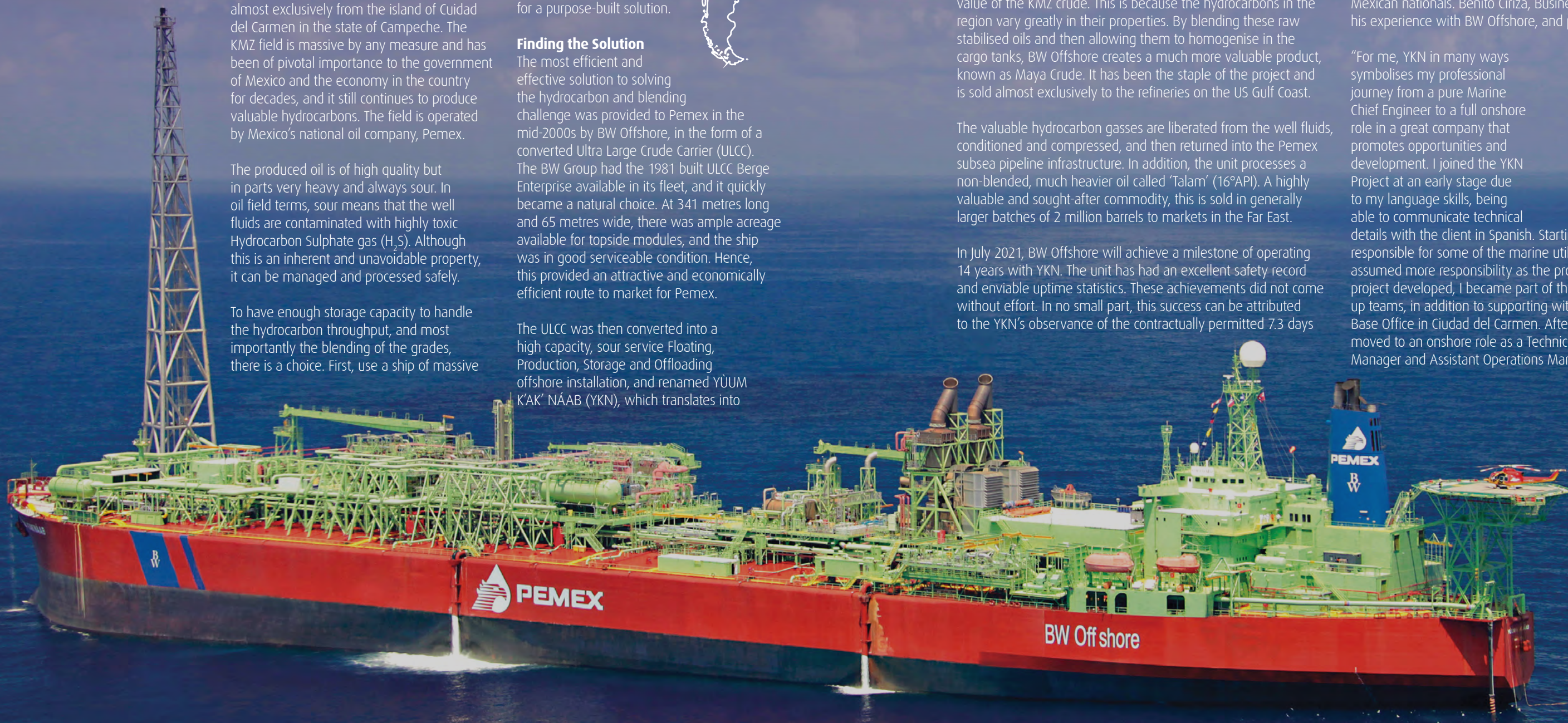
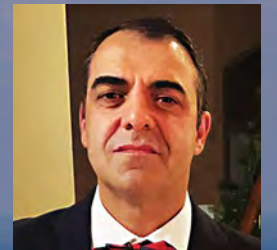
(2% of the year) of maintenance shutdowns per year. If you arrived on YKN today, you might be impressed that she has been sailing and floating on the world's oceans for the last 40 years.

Enabling Development of Local Talent

The YKN is also a flagship in terms of efficiently making use of its resources, both for its people and the economy in the local area, as well as giving back to the community. When the unit first started in 2007, there was a 90-to-10 expat-national demographic ratio in the offshore workforce. Today, we see an almost complete reversal, with only 15% expat and 85% national manning on the YKN. This includes one of the sitting Offshore Installation Managers (OIM), Jorge Espinoza.

A similar story can be found in the office: in 2017 there was a major force of expats in-country to set up and get the operation to a steady state. Today, we only have one expat in the position as a regional lead, while the rest of the office staff are Mexican nationals. Benito Ciriza, Business Unit Manager, shares his experience with BW Offshore, and particularly the YKN:

"For me, YKN in many ways symbolises my professional journey from a pure Marine Chief Engineer to a full onshore role in a great company that promotes opportunities and development. I joined the YKN Project at an early stage due to my language skills, being able to communicate technical details with the client in Spanish. Starting in Engineering, I was responsible for some of the marine utility packages and soon assumed more responsibility as the project progressed. As the project developed, I became part of the Commissioning and Start-up teams, in addition to supporting with the establishment of the Base Office in Ciudad del Carmen. After the start-up of the unit, I moved to an onshore role as a Technical Manager, and later Base Manager and Assistant Operations Manager in our Mexico office.



Building an Industry Champion

Merger of Navigator Gas and Ultragas

After several years with BW Offshore in Mexico, I had the opportunity to broaden my horizons and took on new challenges with assignments in our Singapore and Rio de Janeiro offices. In the end, I settled in Houston and returned to supporting the YKN operations in the role as Business Unit Manager.

Looking back, I would say that I have come full circle with YKN, being involved in every step of the project lifespan to date. I value the learning and development opportunities YKN has provided me, and I look back at great memories from my journey fondly. One of the things I take most pride in is being able to actively participate in the recruitment and training of many of our national professionals, developing highly qualified local talent to work both offshore on the unit, and in support functions onshore."

A key factor in successfully entering a new country of operation is not only engaging and hiring local talent, but also locating, vetting, and qualifying suitably competent local vendors to increase time efficiencies and reduce costs. The YKN Supply Chain team in Carmen has worked within the wider BW Offshore Supply Chain network to generate and maintain frame agreements with key vendors locally. In 2007, almost everything was imported. In contrast, in 2021, approximately 70% of all our Supply Chain activities are Mexico-centric. **wh**

A Major Milestone

YKN offloading its two billionth barrel (2,000,000,000) – A world record, unlikely to ever be repeated!

At around 0600 local time on 12 May 2021, YKN achieved a hugely significant milestone. The FPSO successfully offloaded two billionth barrel of crude oil.

The first offload was carried out on 5 October 2007, which carried a 500,000 barrel parcel to an Italian flagged tanker named the Valbruna. 2,851 successful offloads later, we finally transferred another 500,000 barrel parcel to a Marshall Islands tanker named the Seaways Yellowstone. On average, this means that YKN has offloaded over 395,000 barrels of oil every day for nearly fourteen years.

This is a WORLD RECORD, and the entire BW family shares pride in this achievement. Full credit to the offshore and onshore teams that have managed this extraordinary accomplishment against heavy weather and unpredictable seas, through an ever-changing and challenging backdrop.

This milestone, along with the asset's condition and extremely high uptime figures, are testament to the skills and dedication of all who have worked on or supported the operation over the years.



In December 2020, BW Group acquired a 39% stake in Navigator Gas from WL Ross / Invesco, becoming Navigator's largest shareholder.

With a fleet of 38 vessels carrying LPG, ammonia, and petrochemical gases, and the joint ownership of an ethylene marine export terminal in the US, the company is a leader in this specialised segment.

A partnership in the making

Just four months later, Navigator announced a transaction to merge with Ultragas. Owned by Ultrana, a large shipping entity controlled by the von Appen family of Chile, Ultragas brings an additional 18 ships to the fleet, with a resulting shareholding of around 28% each for BW and Ultrana. Following the closing of the transaction in early August, Andreas Sohlen-Pao and Dag von Appen have joined the board together with Ultragas nominee Peter Stokes. Andreas Beroutsos has been on the board since the beginning of the year, and will continue.

Together at last: the clear market leader

The new Navigator will own and operate 56 gas carriers, including fully- and semi-refrigerated handysize/mid-size LPG.

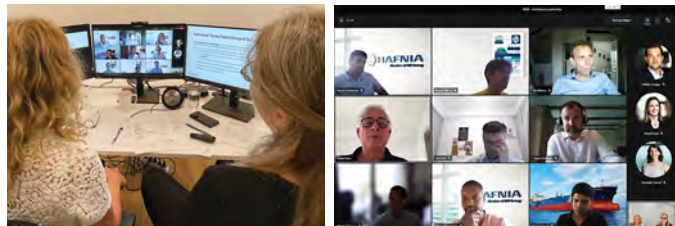
Navigator also owns a 50% stake in a marine export terminal at Houston's Morgan Point, which started operations in 2020. The facility cost around USD 300 million to construct, and it is capable of loading one million tons of ethylene annually. The JV partner is Enterprise Products Partners L.P.

The combination of Navigator and Ultragas is expected to provide operational synergies and efficiencies quickly, increased flexibility, geographical coverage, and better service to the company's clients.

What is Ethylene and why is it important?

Ethylene (C₂H₄, or H₂C=CH₂) is the most commonly produced organic chemical compound globally. Its major sources are naphtha and ethane. It is used in polymers (like PET, PVC, and PS) as well as fibres, anti-freeze solutions, solvents, aseptic packaging of beverages, homebuilding, and automotive applications (which increasingly rely on plastic components to reduce both weight and emissions). Ethylene is also an important natural plant hormone, used in agriculture to accelerate the ripening of fruits. The US is a major producer and exporter of ethylene, while China and India are also major players in this trade, along with Germany/Netherlands/Belgium/France in Europe. **wh**

Leadership at Hafnia

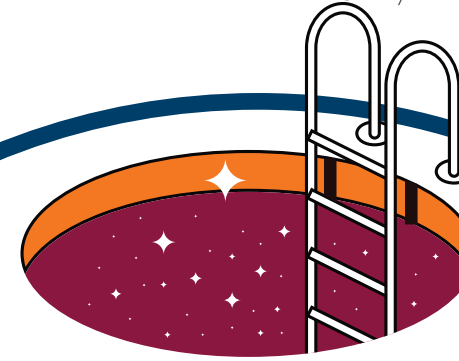


Hafnia has launched the Ambitious Leadership Programme, a series of highly intensive sessions tailored to each leader's strengths and weaknesses. This Programme is motivated by the need to establish a common understanding of what Leadership means at Hafnia among mid-level managers and above, who have joined Hafnia from various cultural backgrounds, organisations, and fields of expertise. While diversity gives Hafnia a competitive advantage in the industry, it can also create challenges on the organisation level when leaders are not on the same page in terms of their knowledge and skills.

This Programme serves as a unique opportunity for all 36 managers, including CEO Mikael Skov, to come together and envision what Leadership with Hafnia values looks like collectively.

First, all leaders are invited to take two research-backed tests, one on their personality and another on their communication styles. Next, they attend an individual mapping interview facilitated by two coaches, Helle Børglum, an organisational psychologist, and Anne Lund, a PhD scholar in Rhetoric. The two coaches then consolidate the findings from the tests and the interview before designing a syllabus that will help each leader to overcome their shortcomings and achieve their leadership goals.

The high-intensity Training Academy for top management consists of four boot camps which last for 3 hours each. Notable modules include Motivational Leadership, Effective Communication Culture, and Collaborative Leadership. In addition, topics that are particularly relevant due to the COVID-19 pandemic,



The Ambitious Leadership Programme at Hafnia



such as how to lead a team remotely, are also discussed. Similarly, mid-level management attend a 6-hour Boot Camp Day where findings from their tests and interviews are discussed, alongside real-life cases and leadership tools. Like the Training Academy, the session guides mid-level managers in handling real-life challenges and helps them overcome their weaknesses.

Upon finishing these in-depth training sessions, all leaders reconvene and join the two coaches again for a personal session titled "Final Realisation Strategy," where the coaches ask each participant to share their observations, learning takeaways, and their plan on how to retain their newly-acquired knowledge and skills. At the end of the meetings, all leaders receive a customised development plan for future use.

The final component of the Programme is the Continued Ambitious Leadership session, an online event that helps the leaders to consolidate their learning outcomes, allowing ambitious leadership to continue to grow and flourish at Hafnia after the Programme. By the end of the Programme, all leaders should be able to speak in a shared leadership language, utilise a common leadership toolbox, and form a unified leadership team at Hafnia.

Unlike other typical jargon-filled corporate training sessions, Hafnia's Ambitious Leadership Programme consists of theoretical knowledge, practical tools, and real-life cases. By asking its participants to complete a series of tests, bootcamps, worksheets, and private discussions with organisation coaches, the Programme allows leaders to acquire not only professional skills (e.g., communication, conflict management) but also a more profound understanding of themselves.

Another distinguishing feature of this Programme is its flexibility and agility. The training syllabus is confirmed after the facilitators and the participants discuss the results of their two tests and mapping interview. In other words, each leader plays a role in establishing their areas for improvement and how they should be held accountable for their own professional and personal growth.

In her interview with World Horizon, Mia Krogslund Jørgensen, Hafnia's General Manager of People, Culture & Strategy, states she is confident that the Programme is being well-received – despite admitting that she "doesn't trust positive feedback" about a programme she is running! She has heard through the grapevine that the participants appreciate how personalised their training is, as it allows them to grow and lead according to their strengths and preferences. Despite the initial success, there is no intention for the programme to rest on its laurels. Mia is eager for people to come to her with suggestions on how to run the Programme better, so she can make the Programme even more effective for Hafnia and share the experience with colleagues across BW. **wh**

Connecting Countries across the Oceans

BW invests in Hawaiki Submarine Cable



From Hawaiki to the World

Almost a thousand years ago, the Polynesian ancestors of the Maori people of New Zealand bravely ventured thousands of miles in open canoes across the Pacific Ocean. In an era where few civilisations had any sort of navy to speak of, they settled across numerous islands in the Pacific using little more than their navigation skills and rowing prowess.

Hawaiki is the name of that mythical land from which the Maori people originated, according to Maori oral tradition. Centuries later, this spirit of innovation and desire to connect with the wider world inspired the Auckland-based

Hawaiki Submarine Cable Limited Partnership to connect communities across the Pacific Ocean in the modern way.

Hawaiki's vision was to provide affordable, faster, and higher broadband capacity to people across the region. As the Pacific becomes the economic epicentre of the 21st century, Hawaiki's transoceanic telecommunication infrastructure linking Australia and New Zealand to Hawaii and the United States brings socio-economic benefits for businesses and consumers like the railroads of another era, modern cables stimulate economic prosperity for those along their path, at least when additional bandwidth ensures cost-competitive access for users.



Network Issues? No More

Hawaiki was a project six years in the making, from the company's conception in 2012 to commercial operation in July 2018. Hawaiki is also the name of the cable itself: 15,000 kilometres of it connecting 356 million consumers in Australia, New Zealand, American Samoa, Hawaii and the continental United States. It's the largest and fastest link between Australasia and the USA, with branching units in place to connect the Pacific Islands of New Caledonia, Fiji and Tonga. With an unrivalled 67 Terabytes per second of design capacity ("Tbps" is one trillion bytes per second - a measurement that was unthinkable before the 21st century), the carrier-neutral Hawaiki offers numerous service and cost benefits to telcos, ISPs, and cloud service providers such as Amazon, Google, Vodafone, and REANNZ. With a guaranteed design life of 25 years, Hawaiki will be in service until at least 2043.

A New Era with BW Group

On 27 July 2021, Hawaiki announced the sale of 100 per cent of the shares of the company to BW Digital, a 100% subsidiary of BW Group, for an undisclosed price.

Rémi Galasso, executive chairman of Hawaiki, said: "We are delighted to welcome BW Group as a shareholder. Having

established a successful subsea cable business with the support of our customers and partners, the company started a process to and a new long-term shareholder who is able to take the company to the next stage of development. BW has an excellent track record of growth in maritime and technology-related assets, combined with the highest standards of governance and strong access to capital through relationships with leading global banks and through the capital markets. Three years after Hawaiki's commercial launch, it is time to write a new chapter of the company's history and we believe BW is an ideal shareholder for this fast-growing business."

Andreas Sohmen-Pao echoed the sentiment: "BW Group has a deep heritage in maritime connectivity and infrastructure, with assets spanning production, transportation and distribution. Our strategy is to help connect countries across the oceans while working to reduce our environmental impact, including recent investments into wind installation vessels, floating wind, batteries, solar and other sustainable technologies. Hawaiki is a great fit and we are pleased to be able to support the team in their next phase of development."

The current Hawaiki team will continue to manage the business, and the transaction is subject only to applicable regulatory filings and approval. **wh**

Fuelling India's Clean-Energy Future

BW LPG grows its presence in one of the world's fastest-growing LPG markets

In India, indoor pollution resulting from cooking with biomass is estimated to cause about 1.1 million deaths per year. In response, the Indian government has launched a program for 80 million households below the poverty line to access cleaner-burning liquefied petroleum gas (LPG). Anticipating the accelerating growth in LPG demand in India, BW LPG has invested more resources to grow its presence in the country.

Increasing BW LPG's Presence in India

Since 2017, the company has supported the supply of LPG into India through BW LPG India, a joint venture established with Global United Shipping India. In May 2021, BW LPG increased its ownership in BW LPG India from 50% to 85%. Global United Shipping India, BW LPG's founding partner, remains a committed minority partner in the business.

From a modest beginning of two Very Large Gas Carriers (VLGCs), BW LPG India has grown with the strong demand for safe and efficient shipping of LPG. Within three years, it has become a major provider of shipping capacity in the world's fastest-growing LPG market.

BW LPG India provides great assurance for Indian customers with its 50+ years of operating experience, its access to a large pool of experienced employees with extensive industry insights, a strong brand, and industry-leading customer service. With this strong business proposition, BW LPG India has been profitable since 2017 and secured attractive time-charter contracts with Indian state-owned companies.

Humanitarian, Environmental, and Economic Reasons for LPG

While BW LPG is contributing to the supply of LPG to India, it is also facilitating India's transition towards a future with clean energy. Compared to traditional

LPG Saves Lives



4.3 million people die from cooking-related indoor air pollution globally every year

More people die from this than from Malaria, HIV/AIDS and Tuberculosis combined

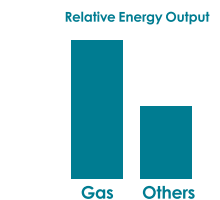


51% of the 2.1 billion people in India and China still use solid fuels for cooking

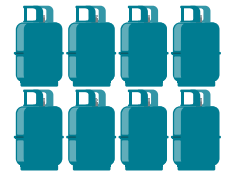
India uses wood fuel more than any other country



Gas is nature's **cleanest** fossil fuel, generating the **lowest CO₂ emissions** per unit of energy



LPG is economical. It contains higher calorific value per unit than other commonly used fuels



LPG is portable, and can be stored and transported easily in containers adapted to local market requirements

(Above) Making lives better with LPG

fuels such as biomass, LPG is a cleaner-burning energy source. Hence it is playing a crucial role in reducing pollution, helping India to overcome one of its vital development challenges.

While supplying LPG in India can save lives and impact the environment positively, it is also economically sound. India is the world's second largest importer of LPG, and we expect its domestic demand to grow over the long-term. Imports of LPG grew 12.5% over the past five years to 12 million metric tonnes in 2018-19, and this amount is projected to rise 34% from 2014 to 2025. This is driven primarily by increased retail demand and strong government support for LPG consumption. Investments in import infrastructure, and biomass displacement, is likely to result in a further surge in demand.

Another significant driver of LPG growth in India is diminishing household dependence on traditional biomass, supported by rising income, urbanisation, and government schemes that encourage families to switch from traditional fuels to LPG. With these factors in place, India is becoming an increasingly important market for LPG, which strengthens the company's conviction about investing there.

Attracting Competitive Financing

Leveraging BW LPG's extensive experience in gas shipping, BW LPG India has secured competitive financing from a syndication of seven banks. It will be signing a five-year

senior secured term loan for up to USD 198 million, with an all-in cost of LIBOR +1.8% and a 7.5-year amortisation profile.

According to Anders Onarheim, BW LPG CEO, "India presents a unique market opportunity for the LPG sector. We expect domestic retail demand for LPG to continue to rise, driven partially by government policies and partially by broader national infrastructural initiatives. These factors will pave the way for the sector's long-term growth. Our latest investment allows us to boost LPG supply into India and contribute to the country's transition to cleaner energy."

He adds, "We thank our bank partners for their support to BW LPG India. This financing positions us well for future growth. It also allows us to seize market opportunities and generate better returns for our shareholders. BW LPG India is backed by blue chip sponsors with a long-term strategic focus. As a result, the company offers investors attractive returns with strong downside protection and a transparent and lean corporate set-up.

Doing Good While Doing Well

At the core of our approach is the purpose of working towards a better world. We want to be a leader in transitioning towards cleaner energy, and in the process we strive to be a trusted, transparent, and reliable partner for our stakeholders. Our presence in India offers us an opportunity to showcase how energy can empower communities. **wh**

Floating the Future

BW invests in Ideol and creates BW Ideol, a floating offshore wind champion

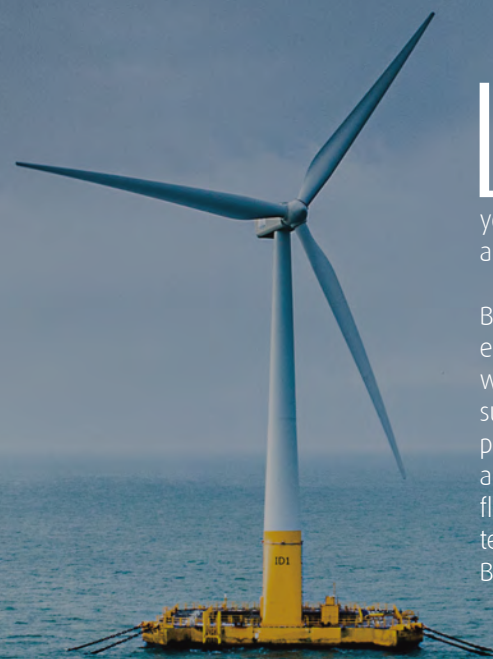


Located on the French Riviera (specifically La Ciotat), BW Ideol is a fully integrated global leader in floating foundation design with more than 10 years of experience in the design, execution, and development of floating wind projects.

BW Ideol benefits from the unique experience of two full-scale floating wind assets that have been performing successfully since 2018: the 2MW Floatgen project (France's first offshore wind turbine) and the 3.2MW Hibiki project (Japan's only floating wind asset based on a foreign technology). Both projects demonstrate BW Ideol's unique commitment to

achieving the highest possible level of local content, with 80% of each project's capital expenditure being locally sourced and 90% locally manufactured.

Employing over 60 specialist engineers with extensive experience in the offshore sector, BW Ideol is currently finalising the design and engineering work of the EolMed project, a 3 x 10MW pre-commercial floating wind project off the French Mediterranean, which is scheduled to be commissioned in 2022. All of BW Ideol's projects are based on its patented and internationally acclaimed "Damping Pool" technology.



From Ideol...

A market analysis led to the creation of Ideol in 2010, at a time when offshore bottom-fixed wind power began to show its limitations. With a maximum depth of 40 metres, bottom-fixed wind structures were limited to shallow waters near the shore, thus requiring a complex and expensive installation process. In many countries, there was a shortage of appropriate sites.

Against this backdrop, Ideol's engineers developed a breakthrough technological solution: a floating foundation, which allows for the development of projects without any water depth or soil constraints, on sites which benefit from the best available wind resources. Apart from being less visually invasive from the shore, the floating solution also generates increased power production per turbine. Another key feature of this floating foundation is its high local content and low carbon footprint.

...to BW Ideol

In February 2021, BW Offshore announced a share purchase agreement to become a strategic owner of Ideol S.A., leading to the creation of BW Ideol. BW Ideol was then established as a global pure player in floating offshore wind technology on March 15th, 2021, following the acquisition of Ideol S.A. and a private placement raising approximately NOK 520 million of growth capital. It was subsequently listed on Euronext Growth in Oslo on March 18th. 53% of BW Ideol is owned by BW Offshore.

"Our established position in floater design and engineering, coupled with BW Offshore's track-record of project development and deep-water expertise, provides a strong platform for accelerated growth as a leader in floating offshore wind technology and growing developer of offshore renewable energy projects," said Paul Dupin de la Guérivière, CEO of BW Ideol, on March 18th, the day of the IPO. He added, "BW Ideol will start trading on Euronext Growth in Oslo with the objective to create long-term value for its shareholders and for mankind as a whole by transforming nature's forces at sea into a reliable and competitive form of green energy."

Says Marco Beenen, CEO of BW Offshore and Chairman of BW Ideol, "We see solid opportunities for developing offshore power production solutions to drive energy transition at a global scale. We are combining BW's four decades of offshore development, financing, and operational experience with

Ideol's proven floating offshore wind technology and expertise. Together, we are creating a champion in this emerging market with significant long-term growth and value creation potential."

A Floating Offshore Wind Champion Targeting Large-Scale Projects

The BW Offshore investment gives BW Ideol a solid position to achieve its strategic targets: growth as a technology and EPC services provider, expansion and maturation of a significant portfolio of development projects (approximately 10 GW gross portfolio of floating offshore wind projects by 2030), and becoming a long-term asset owner and operator. Less than 3 months after the IPO, BW Ideol published its first operational report.

"We are experiencing high activity and good progress on a number of projects and pipeline opportunities, leveraging our leading position in floater design and engineering, supported by BW Offshore's project execution skills and deep-water expertise. With the recent capital raise and listing, we have built a strong platform for accelerated growth as a leader in floating offshore wind," said Paul Dupin de la Guérivière. **wh**





Into the wind

Cadeler signs contract for two new wind turbine installation vessels

After a thorough tender and negotiation process, Cadeler awarded COSCO Shipping Heavy Industry a USD 651 million contract to build two new state-of-the-art wind turbine installation vessels. The vessels are designed to operate at some of the most challenging sites around the globe, with the most advanced equipment in the industry. Upon completion, the new vessels will double the size of the current Cadeler fleet, and the company will have the largest fleet in the industry in terms of loading capacity and ability to transport, service and install the next generation of offshore wind turbines. The two vessels are set to be delivered by the third quarter of 2024 and the first quarter of 2025, respectively.

According to Mikkel Gleerup, CEO of Cadeler, the expansion of the Cadeler fleet is an important strategic priority to ensure that the company can meet clients demand for greater installation capacity.



(Above) Virtual signing ceremony: Juliet Huang (BW) joins Cosco in Beijing, the Cadeler team signs in Copenhagen, and Andreas Sohlen-Pao dials in from Singapore. Following additional investments, BW now owns 32% of the company.

“By providing energy-efficient vessels with very advanced technical specifications and climate-friendly features, we are proud to be taking this step to meet the current and future demand of the industry. Offshore wind plays an increasingly important role in the green energy transition, and the installed offshore wind capacity is expected to grow substantially in the coming years across several regions. We are well-positioned to play a role in cost-competitive offshore wind power production by providing efficiency gains for turbine manufacturers and windfarm owners.”

COSCO sought Cadeler as ideal partner to set industry standard

COSCO was chosen due to their extensive expertise, reliability, and high standards in building complex windfarm installation vessels. From the beginning, COSCO demonstrated that they wanted to partner with Cadeler for the delivery of the new X-class vessels. Gleerup believes that both vessels will represent the future of the business and be state-of-the-art in all aspects, setting new industry standards.

The construction of both X-class vessels will start immediately at COSCO's shipyard in Qidong, Jiangsu province. The construction process will take three years, but even before the keel has been laid, the first X-class vessel has already been contracted for one of the largest offshore windfarms in the world – the 1.4 GW “Sofia” offshore wind power park in the North Sea, owned by RWE. For this project, Cadeler will assist Siemens Gamesa with transporting and installing one hundred 14 MW wind turbines. The project will be located on Dogger Bank 195 km from the nearest point on the UK's North East coast. The 14 MW turbines are expected to be the largest wind turbines in the world at the time of installation. The wind turbines will be 252 metres tall, measured from sea level to the tip of the rotor blade, and will have a rotor diameter of 222 metres.

Vessels will be capable of installing the largest wind turbines in the world

The design of the two new X-class vessels incorporates Cadeler's decade of experience and the latest feedback from stakeholders. Compared to the original specifications of the X-class vessels, the final design includes an upgraded jacking system and main crane, catering for the wind turbines of tomorrow.

With a deck space of 5,600m², a payload of over 17,600 tons, and a main crane capacity of above 2,000 tons at 53 metres, the two new hybrid, cyber-secure vessels are very attractive to the industry. The vessels will be able to transport and install seven complete 15MW turbine sets per load or five sets of 20+ MW turbines. By cutting down the number of trips needed for each project, they will accelerate installation speed and minimise carbon footprint.

Commitment to sustainable behaviour from start to finish

The team outlined key environmental considerations within the specification, and each tender was evaluated based on these criteria, namely minimised emissions, minimised environmental impact, CO₂ accounting during the building process, minimised use of hazardous substances. The team also requires the use of biodegradable grease and oil to avoid polluting the environment, and requires vessels to be recyclable.

These criteria are a reflection of Cadeler's mission and values. Being a key contributor to the global green energy transition, the team strives to include sustainability in every aspect of the business. Specific technological improvements include a shore power connection which is expected to reduce fuel consumption by up to 15%, fuel-efficient engines and optimised engine sizing, and a battery pack with the capacity to reduce fuel consumption during crane operations and DP manoeuvring. The vessels will also include technology for the regeneration of power from the jacking system and cranes. Cadeler will be running an even more modern and environmentally-friendly fleet upon the completion of these vessels. **wh**

In the Spotlight: Andreas Beroutsos

World Horizon speaks with Andreas Beroutsos, Managing Director of Investments at BW Group

World Horizon [WH]: Tell us about your background, Andreas.

Andreas Beroutsos [AB]: I grew up in Athens, to a family with Greek and Italian roots, the older of two boys. My father urged me to move to the United States in order to expand my opportunities (my mother was less eager, but eventually acquiesced). So, after high school, I enrolled at Harvard University in Boston, where I received BA and MBA degrees. I started working at the consulting firm McKinsey & Co, and was quickly captivated by the decency of the culture, selfless teamwork, intellectual rigour, and integrity of the firm. I stayed for 17 years; eventually, as a senior partner, I led or co-led the two core processes at both ends of our funnel – global recruiting, and the committee that elected senior partners. Shortly after I turned 40, the Greek explorer inside nudged me to discover even more of the world around me, take on new challenges, and share with others what I had learned. For the past 15 years, I have been a professional investor and Board member, primarily at Eton Park and Caisse de Dépôt et Placement du Québec (CDPQ, in Montreal), leading Private Equity and Infrastructure portfolios. In early 2020, I joined BW as MD, Investments, to help the Group expand its investment capacity and diversify its core businesses by building on existing strengths.

WH: What are three little-known facts about yourself?

AB:

1. I always loved Mathematics, and I went to the US intending to study Nuclear Physics or Aerospace Engineering. During my studies, however, it finally occurred to me that nothing about life is as neat or tidy as a solution to a math problem. Rather, life is unpredictable, messy, imperfect – in fact, these are the very attributes that make life (and people) interesting and enjoyable. So, I switched my focus to subjects like history, sociology, political science, anthropology, and human behavioural biology (while never losing my penchant for numbers).
2. In the past 15 years, I have made more than 40 private equity or infrastructure investments, usually acquiring meaningful stakes in companies across many sectors and all key geographies. Among all those investments, the one I found most challenging, least predictable, and least subject to analytical modelling was a shipping investment in 2010. That investment experience taught me to think very differently about balance sheet, revenues, costs, contracts, management, and partners in the shipping industry compared to sectors which I was more used to, such as food, insurance, or professional services.
3. My daughters, Isabella (24) and Carolina (22) are my biggest joy.

WH: What motivated you to join BW Group?

AB: This is a very easy answer: Andreas Sohlen-Pao. Shipping has a lot of successful entrepreneurs; some of them have even built large companies that have survived them. But very, very few, whether in Norway, England, Greece, China or anywhere else, have built an enduring institution that runs on true collaboration and teamwork – one whose commitment to excellence, drive for consistency and reliability, and balance between lofty aspirations and loyalty, humility, and integrity cuts across everything the team does every day. All that is hard to achieve, and even harder to maintain. I have seen enough in my consulting and investing careers to know that BW has accomplished that rather uniquely in our sector, so I am honoured and humbled to be part of that.

WH: BW Group is investing actively in the energy transition in addition to shipping. What do you think BW Group will look like 10-20 years from now?

AB: Our Investments team searches for, and assesses, potential deals with a dual objective:

First, to build on our established leadership in our core businesses of maritime and energy transportation, logistics, floating infrastructure, and offshore production. This may mean that we drive consolidation in some of our existing segments, or that we use our core capabilities to compete and succeed in segments that are adjacent to where we operate today.

Second, to expand our current core to include clean and sustainable energy, water, and food. We hope that in time this second dimension will include sizeable and successful businesses in segments like offshore wind, solar energy, biofuels, batteries and energy storage, water treatment, and sustainable food. Our preferred approach has been to (i) form partnerships with entrepreneurs and strategic or financial investors, who bring complementary skills and expertise, and (ii) invest in moderately-sized platforms that can grow substantially, both organically and through follow-on investments and acquisitions.

WH: What are your current priorities as you make investments for BW Group?

AB: My top priority is to protect and enhance our shareholders' capital, as well as BW's reputation as good stewards of capital, smart investors, reliable and trustworthy people, solid operators, and good partners. Internally, I hope to expand our leadership positions and the financial strength of our operating businesses. This would position BW to make attractive returns, especially in the context of the risks we are taking.

Next, I want to make sure that we are investing in the right spaces, for the right products/services, with the right team, to achieve the right business scale. This is important so that we continue to be viewed as partners of choice by entrepreneurs, corporates, management teams and other investors. Finally, I want to fully leverage our internal Group/affiliates team and eco-system of relationships to optimise our investment decisions and outcomes. By taking the long view to focus on opportunities that can move the needle while structuring our operations and balance sheet to withstand interim volatility, I am confident that we can do very well for BW Group's investments. **wh**

More Power to the Philippines!

BW has been selected as the FSRU provider to First Gen's Clean Energy Complex in Batangas Bay Philippines

On 5 April 2021, BW LNG signed a 5-year contract with FGEN LNG Corporation for BW Paris, a Floating Storage Regasification Unit (FSRU), to be chartered in the First Gen Clean Energy Complex. This is the third LNG to Power project for BW and the Philippines' first LNG import terminal. The project is located within a busy shipping hub near Manila.

BW Paris will play an integral role in ensuring the Philippines' energy security as part of First Gen's Interim Offshore LNG Terminal for the First Gen Clean Energy Complex in Batangas City, Philippines.

BW partners with First Gen, a leading provider of clean and renewable power in the Philippines

First Gen is the power generation and energy-related arm of First Philippine Holdings Corporation which, like BW, has diversified

interests in other sectors, including manufacturing and construction. First Gen owns and operates over 30 power plants with 3,492 MW of installed capacity, powering 21.3% of the country's gross generation in 2018. Its portfolio of power plants covers natural gas, hydro, geothermal, wind and solar sources, are the four natural gas-fired power plants have a capacity of 2,017 MW, making First Gen the largest off-taker of natural gas in the Philippines.

An important step for the Philippines' energy transition

Due to the geographic spread of the islands, the Philippines has three primary power grids: Luzon, Visayas and Mindanao. Coal-fired power plants account for approximately 52% of the country's electricity demand, with natural gas accounting for 21%. First Gen's power plants are currently served by the depleting Malampaya gas fields, and First Gen has already



experienced shortages during peak demand. The Department of Energy has said that Malampaya will be depleted by 2027.

Natural gas has proven to be an excellent complement to the Philippines's sizeable renewable energy generation capacity. More natural gas is needed as the country works to grow its renewable generation capacity and transition away from coal.

BW Paris with the alley-oop

First Gen selected BW Paris to serve as their floating LNG import terminal after a rigorous tender process with many of the world's other leading LNG solution providers. The vessel's primary function will be to receive liquefied natural gas brought to the Philippines by LNG carriers and convert it back into gas for power generation.

BW Paris, an FSRU converted from an LNG carrier that has been modified specifically for this project, has a nominal and peak gas send-out capacity of 500 million standard cubic feet per day (MMscfd) and 700 MMscfd, respectively.

"The nominal send-out capacity of the BW Paris is 25% more than the production capability of Malampaya, which at its peak produced a maximum gas volume of approximately 400 MMscfd, and which is now declining," First Gen told the stock exchange in its regulatory filing.

Besides providing LNG storage and regasification services, BW Paris will support the Philippines' ambition to be an LNG hub through additional services such as the reloading of LNG into trucks and small-scale LNG vessels. This will increase LNG access to nearby industrial areas as well as the rest of the Philippine archipelago.

The road ahead

Aside from spurring new power plant developments, the entry of more LNG into the Philippines will encourage various industries to consider the fuel as a replacement to more costly and polluting fuels, First Gen says. It will also contribute to energy security for the country.

The Interim Offshore LNG Terminal is scheduled to commence in the third quarter of 2022.

BW's Philippines connection

The Philippines is an important country for BW. Having operated there for more than 30 years, we have more than 3,700 seafarers onboard BW vessels, close to 50% of the total.

"This project not only provides secure job opportunities for us, but it will also give those involved a great sense of pride," says Captain Pelagio. He has sailed with BW for more than 22 years, most recently onboard BW Magna where he is overseeing the commissioning of BW's first LNG to Power project in Brazil. **wh**



Around the World

1. Ensuring Zero Harm

VLGC BW Mindoro achieved a great milestone of 1500 days without any Loss Time Injury (LTI) in February. This translates to over four years of safe work days onboard with no LTI, which was possible due to the crew's commitment to quality, health, and safety onboard.



2. Getting vaccinated together

In May, officers and crew onboard Very Large Gas Carrier BW Aries received the Johnson & Johnson single dose COVID-19 vaccine, when the vessel called at Texas, USA. Our thanks to the City of Port Arthur Health Department, Energy Transfer Terminal, and Seafarers' Centre for helping with the logistics arranging for the vaccination onboard.



3. Heroes in the Straits of Florida

The BW Pavilion Vanda crew pictured after rescuing four people in distress in the Straits of Florida. The crew sighted a raft with four people onboard waving and screaming for help. The crew immediately alerted the US Coast Guard's Key West Station and executed a rescue operation. For their efforts, they received commendation from USCG Captain of the Port Sector Key West.

Special commendation is due for 3rd Officer Haoqiang Zhong and Ordinary Seaman Hemant Kumar who discovered the distressed people on the raft while on watch duty.



4. **Same time, same place**
 A photo opportunity as BW Var, BW Volans, and BW Balder, are retrofitted with LPG dual-fuel propulsion technology at Yiu Lian dockyards in Shenzhen, China. Busy days for our site team!

4



5. **BW Offshore celebrates 15 years as a listed company!**
 May 31st, 2021 marked the 15-year anniversary of BW Offshore being listed on the Oslo Stock Exchange. The company has a solid history and has held steady through the ups and downs of the industry.

Today, BW Offshore is standing strong, with the recent award of the Barossa contract for a newbuild FPSO to operate in Australia for 15-25 years.

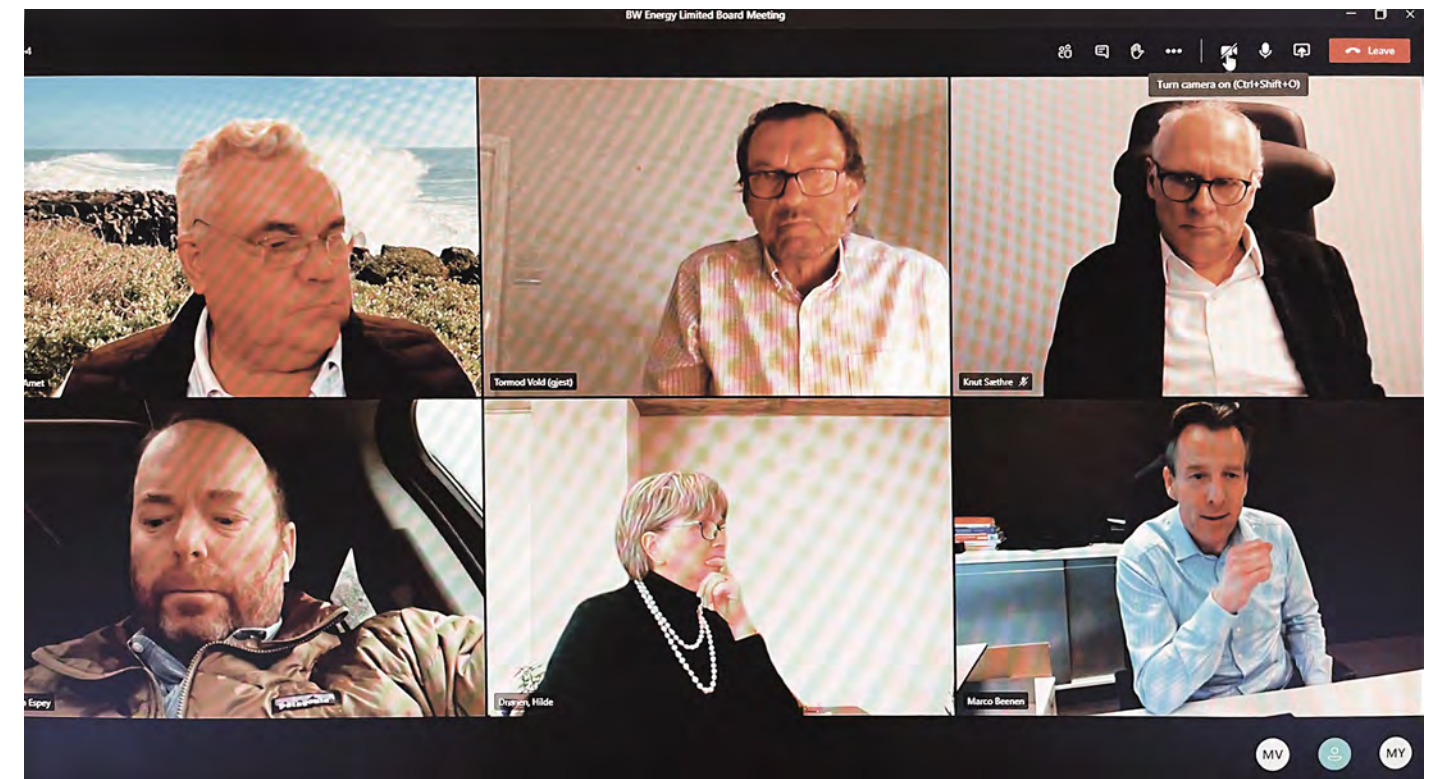
BW Offshore also aims to be a leader in floating offshore wind and energy transition – already moving on this ambition with the establishment and listing of BW Ideal.

5



6. **When needs must ...**
 The BW Energy board held its meeting earlier in the year during the Texas freeze. With no access to heating or internet, Lin Espey (COO) takes the call on his cellphone from the car.

6



7.
Minister Ong Ye Kung (then Singapore Transport Minister, now Minister of Health) presents the Singapore Public Service Medal to Andreas Sohlen-Pao for his contributions.

Andreas chaired the IMC2030 Committee (Singapore's Maritime Strategy to 2030) and International Advisory Panel on Decarbonisation, and has served on the boards of National Parks, Sports Singapore, Singapore Symphonia, Esplanade, Maritime and Port Authority. He chairs the Singapore Maritime Foundation and has recently been appointed as the Chairman of the Global Centre for Maritime Decarbonisation in Singapore.

7



8.
BW Offshore's Ricardo Mucci awarded one of the "100 Most Influential People of the Energy Sector for the Past Decade" by Grupo Mídia

Ricardo Mucci is the Country Manager in Brazil for both BW Offshore and BW Energy.

He is granted the honour of being named as one of the 100 most influential people in Brazil's energy sector, along with other leading individuals. The winners have been selected by the editorial board of Grupo Mídia based on open voting on their website and market research.

The award programme has existed since 2017. While the "100 Most Influential People of the Energy Sector of the Year" is awarded yearly, the "100 Most Influential People of the Energy Sector for the Past Decade" is a new award inaugurated in 2021, and will be handed out every 10 years from now.

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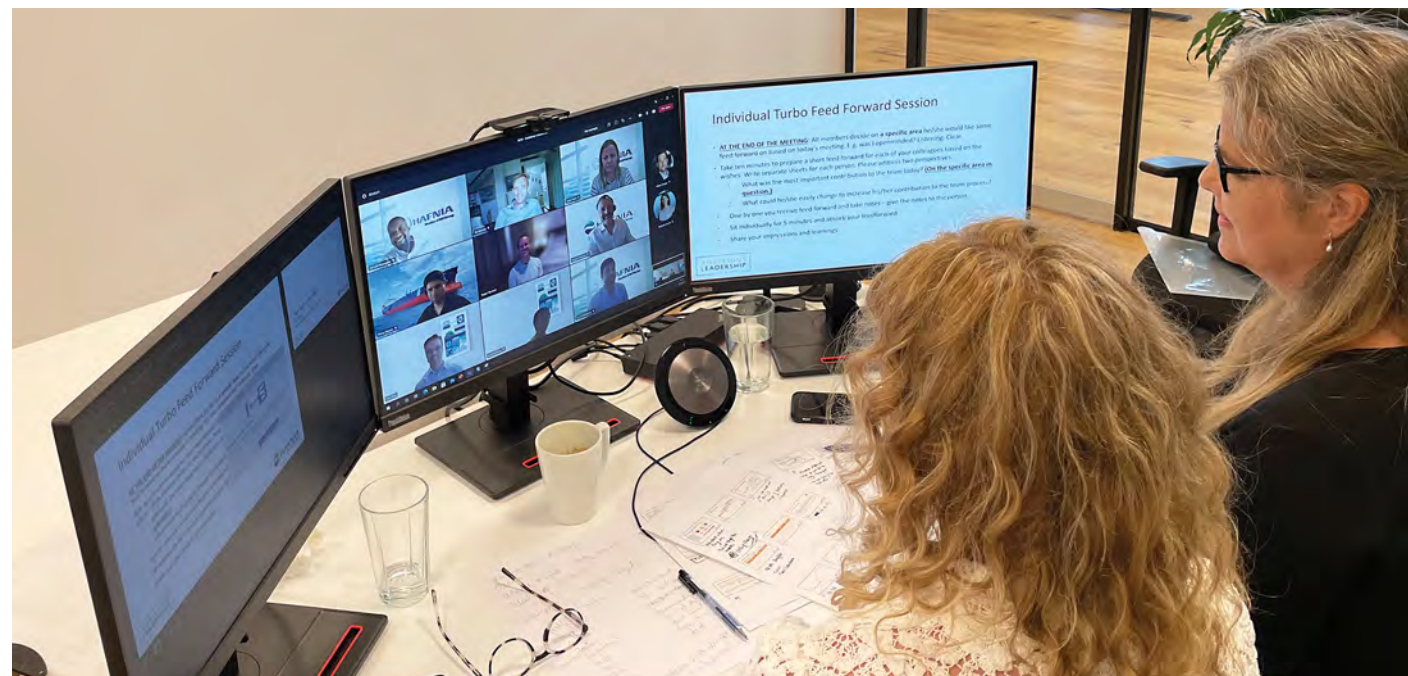
9. **First vessel at a new berth**
 VLGC BW Carina had the honour of being the first vessel to discharge cargo at a new berth at Liwan Terminal in Ningbo, China in April.

10. **Leadership development at Hafnia**
 Helle Borglum and Anne Lund, the coaches for Hafnia's Ambitious Leadership Programme, are seen conducting a Boot Camp session for Hafnia's managers on how to be a role model for change and development as an enduring leader.

9



10



Removable Page (Tear along perforation)

Our Vision

Best on Water

Our Mission

Delivering energy for the world today, and finding solutions for tomorrow

Our Values

Collaborative

- We engage our customers to find solutions together
- We interact positively and constructively with our colleagues
- We are open and authentic in everything we do

Ambitious

- We recognise that to be our customers' first choice we must be responsive and excel in what we do
- We challenge our own performance and goals, as individuals and as teams
- We give and we value honest and respectful feedback

Reliable

- We deliver on our promises to customers and colleagues
- We recognise that accountability and reliability are essential for success
- We act with integrity and target Zero Harm

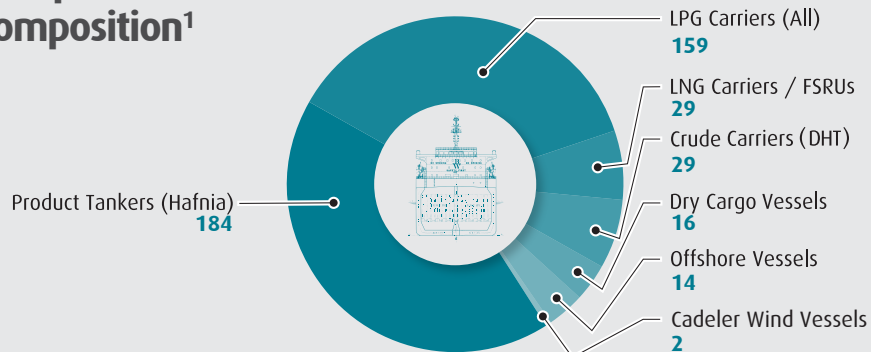
Enduring

- We serve our customers with a long-term perspective
- We apply ourselves with a commitment to sustainability and positive impact
- We are attuned to the changes around us, and adapt to stay relevant





Group Fleet Composition¹



Fleet List correct as of 23 June 2021

Removable Page (Tear along perforation)

Special Thanks To . . .

25
Years

May

Tiburcio Daniel, Motorman
Tomayo Rodan, Reeferman
Simon Marlon, Chief Engineer

June

Erispe Alejo, Fitter
Torredes Reynaldo, Bosun

20
Years

January

Banehit Gilbert, Chief Engineer
Catig Nilo, 2nd Engineer
Dmitrijs Jahvarovs, Maintenance Supervisor

February

Juegos Michael, Able Seaman
Julio Barreto, Cook
Mateo Leonardo, 3rd Engineer
Nilesh Chavan, 2nd Engineer

35
Years

February

Stig Edvardsen, Field Operator Marine

May

Henry Vareberg, Offshore Installation Manager

30
Years

March

Makiling Mamerto, 3rd Engineer

April

Bjornar Hofstad, Chief Engineer
Lars Simensen, Chief Engineer
Steinar Mokkelbost, Chief Engineer

June

Gunnar Skorgen, Marine Supervisor

25
Years

February

Javier Liberato, Bosun
Tupas Charlito, Able Seaman

March

Øivind Solem, Head of Newbuilding & Projects

April

Enrique Antonio, Bosun

LNG Fleet		LPG Fleet		Hafnia Fleet (Specialised)		Hafnia Fleet (Straits Tankers LR)		Hafnia Fleet (MR)		BW Epic Kosan Fleet	
Vessel Name	Built CBM	Vessel Name	Built CBM	Vessel Name	Built DWT	Vessel Name	Built DWT	Vessel Name	Built DWT	Vessel Name	Built CBM
Berge Arzew	2004 138,000	Berge Nantong	2006 82,244	Amur Star*	2010 13,019	Bluebird*	2016 74,074	Aegean Star*	2019 50,506	Alexandria Kosan	2011 7,500
Bw Boston	2003 138,000	Berge Ningbo	2006 82,252	Chantaco*	2007 18,734	Bow Pioneer*	2013 81,305	Basset	2019 49,999	Camilla Spirit	2010 7,200
Bw Brussels	2009 162,500	BW Aries	2014 84,021	Chiberta*	2007 18,734	BW Amazon	2006 76,189	Boagle	2019 49,999	Cathinka Spirit	2000 6,300
Bw Everett	2003 138,000	BW Austria	2009 84,604	Colorado Star*	2010 13,021	BW Clyde	2004 73,400	Boxer	2019 49,999	Emily Kosan	2017 7,500
Bw Helios	2017 170,000	BW Balder	2016 83,880	Fs Clara*	2004 5,717	BW Columbia	2007 76,604	Bulldog	2020 49,999	Epic Bali	2001 7,200
Bw Integrity	2018 173,400	BW Boss	2001 84,301	Fs Salome*	2007 7,915	BW Danube	2007 76,543	BW Bobcat	2014 49,999	Epic Balta	2002 7,200
Bw Lilac	2019 173,400	BW Brage	2016 83,272	ganges Star*	2010 13,019	BW Despina	2019 109,990	BW Cheetah	2014 49,999	Epic Baluan	2014 7,200
Bw Magna	2020 173,400	BW Carina	2015 84,154	Guyenne*	2006 11,276	BW Galatea	2019 109,990	BW Cougar	2014 49,999	Epic Barbados	2001 7,200
Bw Magnolia	2009 162,500	BW Cedar	2007 80,614	Kongo Star*	2010 13,011	BW Hudson	2007 76,573	BW Eagle	2015 49,999	Epic Barnes	2014 7,200
Bw Paris	2019 173,400	BW Confidence	2006 83,270	Lamentin*	2007 984	BW Kallang	2017 74,189	BW Egret	2014 49,999	Epic Beata	2002 7,500
Bw Pavilion Aranda	2020 173,400	BW Elm	2007 82,291	Mississippi Star*	2010 13,054	BW Kronborg	2007 73,708	BW Falcon	2015 49,999	Epic Bell	2016 7,500
Bw Pavilion Arantha	2015 162,000	BW Empress	2005 78,908	Murray Star*	2011 13,006	BW Lara	2004 73,496	BW Hawk	2015 49,999	Epic Bermuda	2009 7,500
Bw Pavilion Leeara	2015 162,000	BW Energy	2002 82,551	Pechora Star*	2011 13,021	BW Larissa	2019 109,990	BW Jaguar	2014 49,999	Epic Bird	2016 7,500
Bw Pavilion Vanda	2015 170,000	BW Freyja	2016 83,301	Shannon Star*	2010 13,023	BW Lena	2007 76,577	BW Kestrel	2015 49,999	Epic Bolivar	2010 7,200
Bw Singapore	2003 138,000	BW Frigg	2016 83,294	St Marseille*	2008 8,100	BW Neso	2019 109,990	BW Leopard	2014 49,999	Epic Bonaire	2002 7,500
Bw Tatiana	2018 173,400	BW Gemini	2015 84,134	St Sara*	2007 8,019	BW Nile	2017 74,189	BW Lioness	2014 49,999	Epic Boracay	2014 3,500
Bw Tulip	2006 146,000	BW Kizuko	2015 83,325	St Solene*	2003 5,820	BW Orinoco	2007 76,577	BW Lynx	2013 49,999	Epic Borinquen	2009 3,500
NB2496 DSME*	2005 146,000	BW Kyoto	2010 83,299	No. of vessels	17 189,473	BW Rhine	2008 76,587	BW Merlin	2015 49,999	Epic Borneo	2009 3,500
NB2509*	2008 148,000	BW Leo	2014 84,134	Hafnia Fleet (Handy)		BW Seine	2008 76,580	BW Myna	2015 49,999	Epic Breeze	2014 3,500
NB2510*	2007 148,000	BW Liberty	2015 84,148	Vessel Name	Built DWT	BW Shimano	2008 76,593	BW Osprey	2015 49,999	Epic Bursano	2006 9,500
Lng Benue	2006 148,000	BW Libra	2015 84,148	Hafnia Adameillo	2004 39,807	BW Tagus	2017 74,189	BW Panther	2014 49,999	Epic Caledonia	2007 9,500
Lng Enugu	2007 148,000	BW Lord	2008 84,683	Hafnia Bering	2015 39,067	BW Thalassa	2019 115,000	BW Petrel	2016 49,999	Epic Cobrador	2017 11,000
Lng Imo	2005 146,000	BW Loyalty	2008 84,601	Hafnia Green	2007 39,808	BW Thames	2008 76,587	BW Puma	2013 49,999	Epic Cordova	2016 11,000
Lng Kano	2004 146,000	BW Magellan	2016 84,000	Hafnia Hope	2007 39,804	BW Triton	2019 115,000	BW Raven	2015 49,999	Epic Curacao	2017 11,000
Lng Lokoja	2021 174,000	BW Malacca	2016 84,000	Hafnia Kalava	2007 39,825	BW Yangtze	2008 76,593	BW Swift	2016 49,999	Epic Madeira	2016 11,000
Lng Ondó	2021 174,000	BW Messina	2017 84,000	Hafnia Magellan	2015 39,067	BW Yarra	2017 74,189	BW Yara	2015 49,999	Epic Manhattan	2016 11,000
Lng Oyo	2022 174,000	BW Mindoro	2016 84,000	Hafnia Malacca	2015 39,067	BW Zambezi	2010 74,995	BW Wren	2016 49,999	Epic Salina	2015 11,000
Lng River Orashi	2022 174,000	BW Njord	2016 83,266	Hafnia Rainier	2004 39,817	BW Zambesi	2010 74,995	Celsius Rome*	2009 45,995	Epic Samos	2015 5,000
Pan Africa*	2019 174,000	BW Oak	2008 82,291	Hafnia Robson	2004 39,819	BW Zambesi	2010 74,995	Chios Star*	2018 50,506	Epic Sardinia	2014 5,000
No. of vessels	29 4,351,400	BW Odin	2009 80,797	Hafnia Soya	2015 39,067	BW Zambesi	2010 74,995	Dee4 Dogwood*	2008 47,399	Epic Sentosa	2007 5,000
Dry Cargo Fleet		BW Orin	2015 84,195	Hafnia Sunda	2015 39,067	Hafnia Africa	2010 74,539	ESL Osaka*	2007 45,998	Epic Shikoku	2015 5,000
Vessel Name	Built DWT	BW Pine	2011 80,157	Hafnia Victoria	2007 39,821	Hafnia America	2006 74,910	Compass	2006 72,736	Epic Sicily	2008 5,000
Berge Nyangani	2010 179,993	BW Prince	2007 82,383	Nordic Agnetha*	2009 37,791	Hafnia Arctic	2010 74,490	Hafnia Singapore*	2015 49,999	Epic St. Agnes	2008 5,000
Berge Weissshorn	2004 171,995	BW Princess	2008 82,383	Nordic Amy*	2009 37,759	Hafnia Asia	2010 74,539	Hafnia Andromeda	2011 49,999	Epic St. Croix	2008 5,000
BW Canola	2014 81,344	BW Sakura	2010 78,901	Nordic Hanne*	2010 38,395	Hafnia Australia	2010 75,000	Hafnia Ane	2015 49,999	Epic St. George	2014 5,000
BW Japan	2019 81,609	BW Thor	2008 82,302	Nordic Pia*	2006 38,395	Hafnia Beijing	2019 74,999	Hafnia Caterina	2015 49,999	Epic St. Ivan	2008 5,000
BW Kobe	2019 81,703	BW Tokyo	2009 83,270	Ocean Dignity*	2006 34,633	Hafnia Europe	2006 74,999	Hafnia Crux	2012 52,500	Epic St. Klits	2011 9,500
BW Matsuyama	2019 81,810	BW Trader	2006 75,631	Skinos*	2006 37,620	Hafnia Guangzhou	2019 75,000	Hafnia Daisy	2016 49,999	Epic St. Lucia	2020 7,500
BW Nara	2020 81,759	BW Tucana	2016 84,000	VS Leia*	2006 38,461	Hafnia Hong Kong	2019 74,999	Hafnia Henriette	2016 49,999	Epic St. Martin	2015 11,000
BW Osaka	2020 81,586	BW Tyr	2008 80,657	VS Lisbeth*	2006 38,492	Hafnia India	2019 69,999	Hafnia Kirsten	2017 49,999	Epic St. Thomas	2015 11,000
BW Rye	2019 81,733	BW Var	2016 83,260	VS Spirit*	2007 34,671	Hafnia Japan	2019 69,999	Hafnia Lene	2015 49,999	Epic St. Vincent	2015 11,000
Metcor	2010 82,589	BW Volans	2016 84,000	No. of vessels	45 3,728,703	Hafnia Korea	2019 69,999	Hafnia Lise	2016 49,999	Epic St. Vincent	2015 11,000
NB 10976 - Oshima*	2021 61,800	BW Yushi	2020 83,325	Navigator Fleet		Hafnia Korea	2019 69,999	Hafnia Lotte	2017 49,999	Epic Sula	2015 11,000
NB 10977 - Oshima*	2021 61,800	Oriental King	2017 84,099	Vessel Name	Built CBM	Hafnia Korea	2019 69,999	Hafnia Lupus	2013 52,500	Epic Sunter	2011 12,036
Sterling Svea	2013 81,510	Yuricosmos	2010 78,908	Navigator Aries	2000 22,085	Hafnia Korea	2019 69,999	Hafnia Mikala	2017 49,999	Epic Susak	2003 10,077
World Crest	2020 61,800	No. of vessels	45 3,728,703	Navigator Atlas	2000 22,085	Hafnia Korea	2019 69,999	Justice Victoria*	2010 73,810	Helena Kosan	2008 10,054
World Diana	2020 82,031	Navigator Aurora	2000 22,085	Navigator Centauri	2000 22,085	Hafnia Korea	2019 69,999	Karmome Victoria*	2011 74,902	Helle Kosan	2008 10,038
World Virtue	2020 62,569	Navigator Capricorn	2000 22,085	Navigator Ceres	2014 21,000	Hafnia Korea	2019 69,999	Lilac Victoria*	2011 79,999	Henrietta Kosan	2008 10,034
No. of vessels	16 1,417,631	Navigator Ceto	2014 21,000	Navigator Copernico	2014 21,000	Hafnia Korea	2019 69,999	Mari Ugland*	2008 74,913	Inge Kosan	2008 9,108
Cadeler Wind Fleet		Navigator Eclipse	2015 21,000	Navigator Europa	2015 21,000	Hafnia Korea	2019 69,999	Mariann*	2008 74,997	Isabella Kosan	2008 9,104
Vessel Name	Built	Navigator Galaxy	2016 37,300	Navigator Global	2017 37,300	Hafnia Korea	2019 69,999	Maribel*	2007 74,992	Jbu Schelde	2008 9,104
Wind Orca	2012	Navigator Gemini	2016 37,300	Navigator Grace	2008 20,750	Hafnia Korea	2019 69,999	Marika*	2008 74,999	Kamilla Kosan	2003 8,469
Wind Osprey	2012	Navigator Genesis	2017 37,300	Navigator Gusto	2008 20,750	Hafnia Korea	2019 69,999	Marinor*	2006 74,998	Kathrine Kosan	2009 8,055
No. of vessels	02	Navigator Harrier	2016 298,923	Navigator Jorf	2009 20,750	Hafnia Korea	2019 69,999	Maritina*	2006 74,997	Leonora Kosan	2007 8,053
Offshore Fleet		Navigator Hawk	2007 298,923	Navigator Leo	2009 22,200	Hafnia Korea	2019 69,999	Mindoro Star*	2009 73,676	Linda Kosan	2009 8,049
Vessel Name		Navigator Lake	2004 298,564	Navigator Libra	2009 22,200	Hafnia Korea	2019 69,999	Nord Lavender*	2017 74,197	Monica Kosan	2008 8,046
Abo		Navigator Leopard	2016 299,629	Navigator Luga	2009 20,750	Hafnia Korea	2019 69,999	Nordic Anne*	2009 73,771	Napa Spirit	2007 8,046
BW Adolo		Navigator Lion	2016 299,629	Navigator Magellan	2009 20,750	Hafnia Korea	2019 69,999	Nordmars*	2004 74,999	Pan Spirit	2008 8,044
BW Athena		Navigator Lotus	2011 320,142	Navigator Neptune	2009 20,750	Hafnia Korea	2019 69,999	Nordmerkur*	2004 74,999	Scali Del Pontino	2010 6,422
BW Catcher		Navigator Mustang	2018 317,975	Navigator Nova	2011 20,600	Hafnia Korea	2019 69,999	Nordneptun*	2004 74,999	Scali Del Teatro	1999 6,390
BW Cidade De São Vicente		Navigator Opal	2012 320,105	Navigator Oberon	2014 20,600	Hafnia Korea	2019 69,999	Nordvenus*	2004 74,065	Scali Reali	1999 6,387
BW Joko Tole		Navigator Osprey	2016 299,999	Navigator Orion	2015 21,000	Hafnia Korea	2019 69,999	Norstar Intrepid*	2006 73,611	Scali Sanlorenzo	1998 5,897
BW Cidade De São Mateus		Navigator Panther	2016 299,629	Navigator Pegasus	2015 21,000	Hafnia Korea	2019 69,999	Norstar Invictus*	2007 74,430	S	

20
Years

June

Biju Meprath Chacko, 2nd Officer
Cajumban Ronaldo, Master
Godam Januar, Production Superintendent
Ray Manton, Senior Engineer Marine
Rodillo Larisma Jr, Bosun

15
Years

January

Adol Makaya Loembet, Assistant Pumpman
Estime Lipobo Mbicka,
Assistant Compressor Specialist
Garibay Joeje, Chief Engineer
Gaspard Tsinga, General Purpose Operator
Mathurin Mboussa, General Purpose

February

Abel Mboumba Mihindou, General Purpose
Cocouvi S. Makaya Koffi, Assistant Engineer
Dariusz Andrzej Szolucha, Fitter
Martial Bakiesset Ndjondo, Process Operator

March

Wu Debao, 2nd Engineer
Lisa Berg-Hornnes, Application Process Manager
Patrick Madinda, Field Operator Production

April

Albert Tjeck, General Purpose Operator
Grodet Arcadius N. Maberu, General Purpose
Idriss Martial Massamba, Safety Officer
Joanit Gomes, General Purpose Maintenance
Sha Mathew, Operations Superintendent

May

Bob Koik, Offshore Installation Manager
Charlotte Badjo, Accounts Admin DCC
Guieb Francisco Jr., Reeferman
Kolawole Oladipo, Senior Fleet Purchaser
Maritza Beatriz Maldonado Contreras,
Senior Engineer Maintenance
Mombay Anell, Reeferman

15
Years

June

Antoine Yao N'guessan, Executive Human Capital
Bernardez, Diven Jan, 3rd Engineer
Gerardino Grendill, Master
Guya Jessie, Cargo Engineer
Jonas Yemby, Senior Process Operator
Mohd Ali Bin Rahmansha, Technical Executive
Viernes Elemerito, Master

10
Years

January

Buico Jusmag, Electro Technical Officer
Carlos Rosa, HSE Superintendent
Kooranthodi Prajith, Able Seaman
Marcio de Souza, General Purpose Marine
Siti Nur Basitah bte Mohd Ibrahim, Executive, AP
Steeve Licket, Assistant Electrician
Tibayan Rodelito, Motorman

February

Christie Kua Xin Yi, Manager, AP & AR
Mansing Godase, Pumpman
Melvin R. Vallesteros, Senior Designer
Muraleedhara Panicker Vaisakh, 2nd Officer
Rahul Monhanty, 3rd Officer
Rakesh Kanwar, Senior Maintenance Engineer
Thomas Andersen,
EVP, IR, Research & Performance Management

March

Abhay Nayal, 2nd Officer
Anandkumar Tandel, Pumpman
Graeme Salt, Senior Facilities Engineer
Hemi Hoskins, Production Supervisor
Jonas Mabiokou, General Purpose Operator
Morten Kilen, Offshore Installation Manager
Renato Gravino Macario, Fleet Purchaser
Sanjay Chauhan, Fitter
Vinod Daniel, Steward

April

Anders G. Lia, Senior Designer
Bevin Kanniappan, 3rd Engineer

10
Years

Christine Chan,
Senior Project Supply Chain Manager
Emmanuel Oluwafunsho, Davies, Messman
Espen Holm, Manager Engineering
Turret & Mooring Group
Hemangkumar Tandel, Motorman
I Gede Santosa, Offshore Material Coordinator
Ionut Stoica, 2nd Engineer
Jørn Otto Gundersen, Category Manager
Kushwaha Vinod Kumar, Able Seaman
Leonardo Larsen Caminha, Instrument Technician
Rod MacLeod, Asset Manager
Steven Trosclair, Supply Chain manager
Sukumaran Nair Vijayakumari Sooraj,
2nd Engineer
Thiago da Costa Paiva, Electrical
& Instrument Supervisor
Vidar Berg Pedersen,
Design & Equipment Manager

May

Naca George, Chief Engineer
Sione Fakapulua, Marine Supervisor
Valene Teng, Accountant
Xiao Panfeng, Chief Officer

June

Baña Rafael, 3rd Engineer
Dmitrijs Prusovs, Maintenance Superintendent
Duo Dong Dong, 2nd Engineer
Eivind Lindseth, Senior Application Developer
Felisilda Sesinio, 3rd Engineer
Leif Sunde, Offshore Manager
Malcolm Wenceslaw Faria,
Maintenance Supervisor
Mark Carroll, OI Assurance Manager
Sohan Keekan, Cook
Sucion Sherwin, 2nd Officer
Tony Loh, Construction Supervisor
Wong Kok Hon, Delivery Manager
Yacouba Sako, Senior Production Operator
Yao M'bahia, Senior Production Operator

Retired

Christopher Thompson, Competency Assessor
Elise Storaune, Manager Human Capital & Admin, US
Ganta Gurumurthy, Motorman
Kunnathur Padinjarethil Krishnadass, Electro Technical Officer
Priya Ranjan, Master
Torfinn Buarøy, Fleet Senior Advisor
William Marshall, Offshore Installation Manager



H E R I T A G E

Sir YK Pao waves to the cameraman
in this historic photo (location believed to be Sweden).
Lady Pao is next to him, and his father Mr. Pao Zhaolong
stands in the foreground.

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