

Tribune

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Our Values:

Proactivity, Commitment & Respect

Our Vision:

Creating Value by Daring to be Different



Publisher:

Tschudi Shipping Company AS
Strandveien 50, N-1366 Lysaker, Norway
Telephone +47 67 11 98 80
www.tschudigroup.com

Editor: Celia M. Lindqvist
Design and production: Brand Dialog
Cover photo: Kjell-Bendik Pedersen, LNG STS Transshipment at
Honningsvåg, Norway

Dear friends and colleagues!

It is a great pleasure to present Tschudi Tribune, in particular as you will understand from the articles that our group is now in calmer waters and on a steady course forward. It isn't and will never be plain sailing, but there are also oceans of opportunities ahead. Three events have contributed positively during the past year. They are proof of our agility and ability to change. Furthermore, there are positive things happening in nearly all Group companies which indicate that we are on the right track on all fronts.

The Group's responsibility for the Liquified Natural Gas Ship-To-Ship (LNG STS) operation in Honningsvåg is by far the world's most intensive industrial scale LNG STS operation. It involves up to three simultaneous operations with up to six large LNG Carriers plus tugs and service vessels, and covers about 150 transshipments in the Arctic within an eight-month period. The first transshipment took place in November after an enormous effort involving many of the Group companies; Tschudi Arctic Transit, Tschudi Logistics, Tschudi Ship Management, Tschudi Offshore and Towage, Tschudi Financial Services, Boreal Offshore, Boreal Maritim and Sydvaranger, all guided by the Tschudi Group SHEQ and coordinated by the Tschudi Shipping team at Lysaker. Providing an approved and quality assured LNG STS operation during the Arctic winter was a complex task given the very short lead times and the many parties involved, ranging from the various Norwegian authorities, a number of subcontractors and equipment suppliers. This project is a successful example of the Tschudi Group's strategy of providing complex services by combining our various internal maritime, logistics and administrative skills while drawing on our network of external partners. We are using the experience gained as ship-owners to be hands-on service providers.

This autumn the Tschudi Logistics subsidiary Marinexpress again won the tender to transport more than 37 million bottles of wine, beer and liquor yearly into Norway. Marinexpress has provided these services for decades and winning this highly competitive tender again is proof of a happy customer. At the same time, the project transport division continues to expand with new demanding customers and exploring new markets, the latest in Mozambique. In addition Tschudi Logistics is presently in the process of entering the market with a ro-ro service from the continent to the Oslo Fjord and the Norwegian



West Coast together with a partner. Such continued development is crucial for the long-term success of the operational logistics activities in the Tschudi Group.

Sydvaranger, the Tschudi Group's iron ore mine in Kirkenes, Northern Norway, received the final mining license in March 2019 after a demanding two-year process. The prospects for reopening the mine are now very good. All required environmental and other approvals are in place, the plant is fully operational and we have a competent team on site. Recruitment is now going ahead, and our partner and investor Orion Mine Finance are continuing their strong support for the project. The goal is to restart the operation this year with the first ore shipment during second quarter next year. With Sydvaranger up and running the potential for further developments of value adding processing of the iron ore concentrate involving natural gas or locally generated green electricity will become a real option.

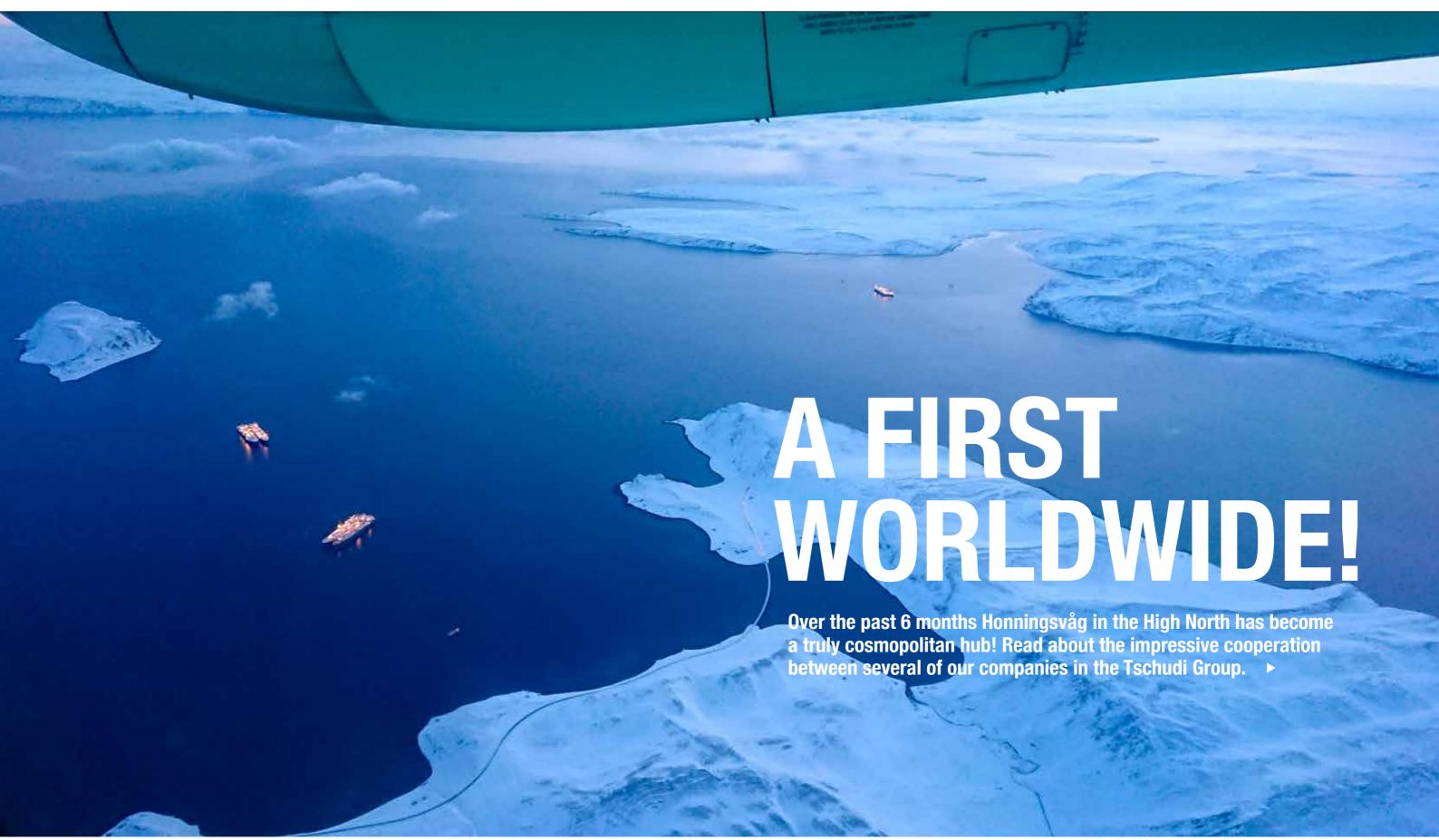
The reactivation of Sydvaranger is particularly important for the Tschudi Group as it means a boost for all the activities in Kirkenes, not least the Tschudi Bulk Terminal and our Arctic port development plans. The proximity to the Far Eastern markets via the Northern Sea Route is another potential which can now be investigated further in this very exciting part of the world. Activity generates activity and we are looking forward to employing our Group's various skills in developing new opportunities in the Arctic.

We hope you enjoy reading this edition and our latest updates. Wishing you all a great summer!

Felix H. Tschudi
Chairman

Jon Edvard Sundnes

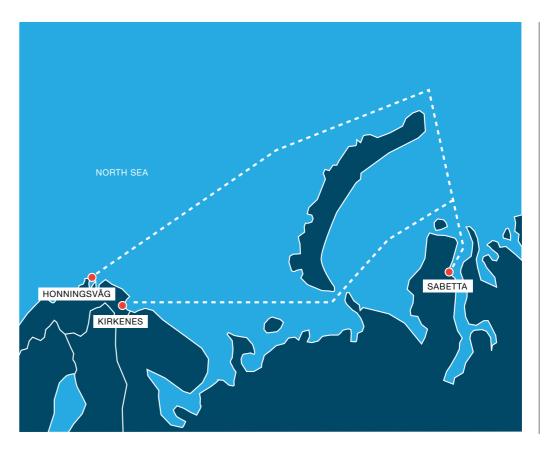
Managing Director





Everything looks extremely small beside these 300 metres long ships.

Photo: Jon Edvard Sundnes





FACTS:

The new Arc7 vessels have the capacity to break through 2.1 meter thick ice and are able to operate without icebreaker assistance during most parts of the year.

Sailing time via the Northern Sea Route to Honningsvåg is a record time of 3 days.

LNG is transported in liquid form in temperatures lower than minus 160 C°.

Yamal LNG partners are Novatek 50,1%, Total 20%, CNPC 20% and Silk Road Fund 9.9%.

"We contribute to optimizing transport costs and decreasing the travel distance of the highly specialised Arc7 tankers."

BY CELIA M. LINDQVIST, TSCHUDI SHIPPING COMPANY

A lot of new faces can be seen and a variety of languages heard in and around the Sarnesfjord close to the North Cape. This is all due to the ongoing ship-to-ship LNG transshipments executed by Tschudi on behalf of Yamal Trade.

Operations started modestly with one transshipment but has escalated to impressive STS-hattricks of simultaneous operations involving three Arc7 ice-class LNG tankers, three conventional LNG vessels, tugs, support vessel, local pilots and a comprehensive team of mooring master, STS Superintendents, Assistant Superintendents and operational personnel all assisting in various roles. Quite an impressive sight in a northern Norwegian coastal town mid-winter!

Tschudi Arctic Transit (TAT) already has experience from crude oil and gas condensate transshipments in this area. However doing LNG on this scale is a first worldwide and one we are naturally very proud of! Being familiar with local practices and with the necessary permits and everything else required TAT assists with the transshipment of LNG transported from the Yamal LNG plant at Sabetta for further shipment to the continent. Our services contribute to optimizing transport costs and decreasing the travel distance of the highly specialized Arc7 tankers. Allowing the Arc7s to spend the bulk of their time in the harsher, icy waters they were designed for.

All operations are conducted according to the strict

Norwegian regulations and those of our customers and the LNG industry.

Felix H. Tschudi frequently refers to the "Tschudi Arrow" aiming for Tschudi companies to be working together in the same direction for a common goal. Our new activity in Honningsvåg is certainly an example of how a diversified Group like Tschudi can deliver a variety of services to one specific project.

Skilled employees from various Tschudi companies have been mobilized up north for daily "operations". Tschudi Logistics has also assisted with the transportation of some of the valuable STS equipment from Europe, including sets of pneumatic fenders especially suited for ship to ship operations.

Christian Klemmetsen in subsidiary Marinexpress comments:

"Our contribution to this exciting project has been the logistics of transporting LNG equipment from England and the Netherlands all the way up to Honningsvåg.

In total 7 trailers with LNG equipment (couplings and flanges) have been transported safely from Southern England to the High North!

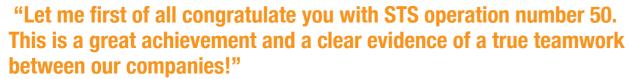
A complex transportation – first by road, then a North Sea crossing from Immingham to Gothenburg and finally further road transport through North Sweden and Finland. The road journey from Gothenburg alone covered approx. 2000 km.

With a transportation of this duration, challenges can of





Over 11.000.000 m³ of LNG has been transferred - and that is a lot of gas.



Yuriv Eroshin, Commercial Director for LNG and natural gas overseas trading, Novatek

course arise and on this particular occasion it was encountering a true northern Norwegian storm! With the journey almost complete, one of the trucks had to seek shelter in a tunnel just outside Honningsvåg while waiting for calmer weather.

Jumbo pneumatic fenders purchased specifically for shipto-ship operations have also been transported.

To deliver the first two sets of fenders urgently the best solution was sea and road transport with two alternating drivers driving continuously from Gothenburg to Honningsvåg!

Transporting fenders is not just any straight forward delivery.

En route another set shifted and expanded to a width of 3 metres instead of 2,60 metres – quite an obstacle on any road and one that required an escort vehicle for the entire journey from Sweden to Honningsvåg!

The last batch of fenders was shipped from the UK – Rotterdam – Honningsvåg. On this occasion we managed to get the shipping line to make an inducement call to Honningsvåg to save time and handling. Hoses have also been shipped from Rotterdam.

And of course LNG equipment should ideally be transported



Soon launching 9 x 4,5 metres fenders.

by an LNG-powered vessel and that is exactly what we did. The two new sister ships Kvitnos and Kvitbjørn – probably among the world's most environmentally friendly cargo vessels – were chartered to transport our remaining equipment to Honningsvåg.

Despite challenges, all equipment was delivered safely and on time!"

We are also pleased to have the assistance of two teams from the Sydvaranger iron ore mine in Kirkenes – their prime task being the installation of equipment onboard.

Unforeseen incidents can obviously arise when carrying out complex operations and on one occasion when the AHTS in use had an unscheduled off-hire the immediate "challenge" was solved by utilizing our own workboat Tor Arne to shuttle supplies back and forth to the anchored LNG vessels. Perfect Tschudi teamwork!

Honningsvåg, the first port ever to have hosted three

simultaneous LNG STS operations naturally attracts media coverage. The impressive volumes of LNG transported have also reached the headlines.

Yamal LNG proudly announced in February that it had shipped its 10th million ton of LNG since commencement. The milestone cargo no. 136 was offloaded onto the Arc7 tanker Vladimir Vize. On arrival at Honningsvåg the cargo was then transshipped for further distribution.

Citing Refinitiv Eikon data Reuters reports that in February alone a total of 19 cargoes, or 1.41 million tons of LNG have been delivered from the plant at Sabetta to terminals in Europe. Further LNG World News reports that Russia became Europe's top LNG supplier in February. The increase in deliveries to Europe was prompted by lower demand and prices in Asia which resulted in no Yamal LNG cargoes to Asia in February. All this contributes to a lot of activity in Honningsvåg.

A great experience

BY **HENRY F. TSCHUDI**

My involvement in the Honningsvåg STS project began with a brainstorming session along with Jon Edvard Sundnes, Ulf Hagen, my sister Edle Astrup Tschudi and my father, Felix Tschudi. The aim was to find a way to document to Yamal Trade that Tschudi Arctic Transit (TAT) was the right company to perform ship-to-ship transshipments (STS) on their behalf. To do this we needed to find a way to present the great resources that would be mobilised from within the Tschudi Group.

One of the primary outcomes of this brainstorming session was that we identified an organisational chart which showed how TAT would be able to utilise the many different skills and most importantly the human resources within the Tschudi Group. Jon Edvard Sundnes put all other things aside and concentrated on the tasks to be solved and sourcing of team members. We showed how Ulf, with his vast shipping experience, could contribute and perhaps equally important we highlighted his excellent track record doing STS in Honningsvåg. We showed how Lars Christian Aasen would be able to supervise the SHEQ aspects of such an intricate operation closely. How Paul Mengelder as a former tug boat captain, could offer immense know-how and professionalism in running the operation day to day. How Elina Mihhalski and Tschudi Financial

Services would help ensure prompt and thorough reporting to our customer. How Tschudi Ship Management could contribute with personnel and know-how if called upon. And on top of this, Jon Edvard would, of course, be the web that kept it all together!

However, at this point it was all hypothetical, and we would need to win a contract for any of this to become a reality. I started working full time on the Honningsvåg project in August to help Jon Edvard and Ulf in this very intensive period. After a long process of negotiations, we were finally awarded the STS contract in the autumn and immediately began preparing to ensure that we would be able to deliver on our promised date of commencement, mid-November. My main tasks during this period of setting up operations were to help with the budgeting of the project, order equipment, follow-up on the manufacturers and make sure the equipment got to Honningsvåg as effectively as possible (with the great help of Christian Klemmetsen and Tschudi Logistics Norway).

When operations began in November, the whole TAT team relocated from Lysaker to Honningsvåg to ensure that everything was ready. I spent a lot of both November and December in Honningsvåg along with our operations team. I was im-



Jon Edvard Sundnes and Henry F. Tschudi.

"Getting to know the people in the company is something that I have really appreciated and has further strengthened my great belief in the Group going forward."

mensely impressed by the work ethic, knowledge and dedication shown by both Paul Mengelder and Jarl Erik Hansen who were running the operations together when I was there.

In January we commenced our first triple simultaneous STS operation and we have now (April) completed more than 80 STS operations. To have been able to achieve this, it is obvious to us how the organisational chart we drew in summer no longer is hypothetical. We have drawn on all the resources within the Group and our sub-contractors including Teekay Marine/LNG STS to carry out an operation which has been described within the LNG Industry as the largest ever of its kind. Quite an achievement!

Now that the operations in Honningsvåg are up and running

in a smooth fashion, my role in this project has in many ways played its course, and I'll be stepping aside to pursue work and studies abroad for a few more years. It has been a great experience to work in the Tschudi Group as I've learnt so much more about how the company operates than what I had ever imagined. While growing up, I was always kept in the loop as to what was going on in the company over the dinner table. However, by only hearing of what was going on in the company I did not get to know the people that form the basis of everything that the Tschudi Group is and everything that the Group wishes to achieve. Getting to know the people in the company is something that I have really appreciated and has further strengthened my great belief in the Group going forward.

2 LNG TRANSSHIPMENT A FIRST WORLDWIDE 13



BY **PAUL MENGELDER**, TAT OPERATIONS SUPERVISOR



Leaving from an assignment on Tenerife on 25th October 2018, while boarding the airplane, I received a call from our CEO with the question if I was interested to start up an LNG STS terminal in Honningsvåg. Tschudi Arctic Transit was close to an agreement with Yamal for LNG STS operations in order to utilize their icebreaking ARC7 LNG carrier fleet at best capacity during the Arctic winter period to transport LNG from their Yamal plant at Sabetta, Russia. Did you ever hear of the island Magerøya? Neither did I. Did you ever hear of Honningsvåg? Neither had I! When home, the first thing to look for was in-

formation about Honningsvåg ... close to North Cape, a destination still on my wish list. An incredible Arctic challenge and a wish list tick-off, how could I ever have said no to that?

Getting up to speed in the next few days made the challenge even more interesting. Due to the very short start-up period all Tschudi Group companies were involved in one way or another, making this a Tschudi Group effort, which proved to be a very special experience itself. The Group motto - *Daring to be different* - once again became true.

With a suitcase packed with winter gear this time, on

7th November 2018 I took my chances and boarded a plane up north. But it would take some time before I would be able to tick of my wish list by visiting North Cape. With first operations starting in November there was a lot of work to be done, almost mountains to move, in order to make a successful start. And with total commitment of everybody involved, both from the Tschudi Group, our subcontractors and the Honningsvåg local community and authorities, we managed to get all the pieces of the puzzle in place in time.

The weather gods were not with us at the start. After some

"In December the first simultaneous LNG STS operations were performed at two locations in Sarnesfjord. A total of 14 operations were performed the same month."

tensed waiting for the weather to subside we were able to bring in the first pair of vessels for the kick-off on 20th November. LNG Carrier Pskov and ARC7 LNG Carrier Vladimir Rusanov were our debutants and, although still hampered with some weather delays during that first operation, the first LNG STS transfer was completed successfully by the STS team of LNG STS, the STS specialist we teamed up with. This was followed by a second operation to complete the start-up phase in

LNG TRANSSHIPMENT

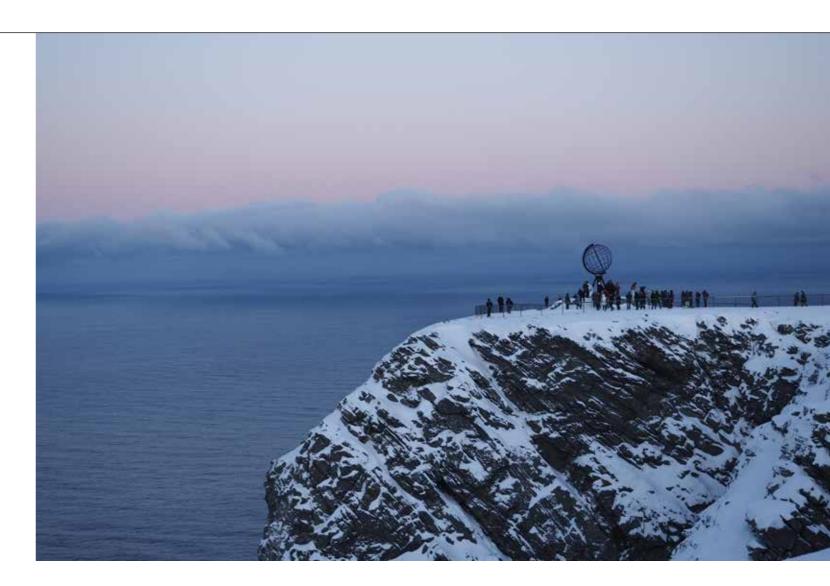
Starting with a KLAW 8 inch LNG STS kit in November the capacity was increased by the commissioning of a KLAW 10 inch LNG STS kit. On 7th December the first simultaneous LNG STS operations were performed at two locations in Sarnesfjord. A total of 14 LNG STS operations were performed in December.

Early January 2019 the capacity was further increased with the commissioning of a second KLAW 10 inch LNG STS kit. On 13th January a third STS location in Kåfjord was taken into use, therewith putting Honningsvåg in the history books as the first port ever to host three simultaneous LNG STS operations. A milestone for the port of Honningsvåg, but also a milestone for Tschudi Arctic Transit and the team directly involved in this success. A team that consists of the Tschudi Arctic Transit operational office, the LNG STS boarding teams, the chartered tugs Boa Odin, Boa Brage and Stevns Battler, the B&B chartered tug Boxer and support vessel BB Ocean, the emergency response vessel Havnevakt 01 and the emergency response team, our Nordkapp Godsterminal STS agent (the best in the world and I promised them to tell the whole world) and all Tschudi Group offices and personnel directly or indirectly involved with our Arctic challenge. Did I forget anybody? My apologies, but yes, you too.

Another step forward was made early February with the commissioning of a third KLAW 10 inch LNG STS kit, bringing the TAT Honningsvåg LNG STS Terminal to the intended maximum capacity of three times 9000 m³ per hour at full rate. Now while writing this, well into March 2019, the local pilot and the terminal tugs are bringing in the first vessel of the 68th operation, just over half way in time and almost half way in number of intended operations. And for the records: almost 11.000.000 cubic meters of LNG transferred and at an expansion rate of 1:600 that is a lot of gas. Weather permitting with the terminal at full capacity we have 6 LNG Carriers in the fjords, three sets in pairs of two. And believe me, that is an impressive sight both in daylight (yes, we have daylight again, and soon only daylight) between the snowy mountains and at night with their blazing deck lights, almost a new form of northern light.

Apart from the teams mentioned above, this operation could not have been realized in such a short time without the support of the local community and the local authorities. Our well-known Ulf Hagen, the roots of Tschudi Arctic Transit, introduced me

"A milestone for the port of Honningsvåg, but also a milestone for Tschudi Arctic Transit and the team directly involved in this success."



to his northern friends. And his friends accepted that stranger from Holland who suddenly appeared in their midst. Thanks for that Ulf, and for your continuing support because without your contacts we would not have been able to turn this challenge into a success in such a short period. It is a pleasure to work with the local support companies and the local authorities of NCA and the port of Honningsvåg, and somehow I have the feeling that is mutual.

And how about my wish list tick-off you are wondering? Yes, "been there, done that" I could say, but that would be an unforgivable understatement of my new-found friendships and the beauty of this place. Visiting the North Cape has something magical, seeing the northern light has something magical, the serene atmosphere of this northernmost town in Norway has something magical, the snowy mountains surrounding it has

something magical, and 6 lighted LNG carriers in nearby Sarnesfjord and Kåfjord are like the candles on the cake. Yes, I have been there, and yes, I have done that, but in the end that made the wish list only longer and made an impression for life.

When, or if, or I leave Honningsvåg, changing my temporary home for my house in Holland, I know for sure I will leave some valuable friends behind. But hopefully not for long. Hopefully we manage to convince our client Yamal of the value of the Tschudi Group and Tschudi Arctic Transit, and the valuable support of the North Cape community. And hopefully also the rest of the world that has been watching will recognize the strength of the family known as the Tschudi Group.

The TAT Honningsvåg LNG STS Terminal, on top of the world as they say here, and it really feels a bit like that!

16 SYDVARANGER REOPENING 17



SYDVARANGER REOPENING 19



Edle Astrup Tschudi continues to assist with great enthusiasm. Here with Cato Johansen and Stig Westgaard.

Sydvaranger has now been granted the final mining permit. Work to reopen the iron ore mine can continue with the aim of first production in spring 2020. For the Tschudi Group it means increased activity for our terminal and related businesses in Kirkenes.

BY CELIA M. LINDQVIST, TSCHUDI SHIPPING COMPANY

Now with the operating license, we will carry on building our organization, aiming at employing approx. 400 people, and again be the largest private employer in Finnmark. With the positive trend in iron ore prices, prospects are good!

Sydvaranger Chairman Peter Steiness Larsen expresses his delight about the granting of the permit:

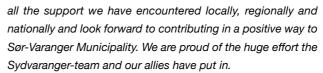
"We are pleased that the terms from the Ministry of Trade, Industry and Fisheries are now clearly defined and balanced.

The concession gives us the predictability which is crucial to the start-up of a long-term and sustainable operation. Sydvaranger currently has 35 employees and this is of course very important news for all of us. Sydvaranger can now continue focusing on completing final studies and planning, recruiting key personnel and building the organization with a view towards a gradual ramp-up of operations this fall with concentrate planned to be shipped out during the spring of 2020. We are very grateful for



FACTS:

- · High quality magnetite project with a long mine life of 20+ years.
- Priority access to ice-free port with only 6 sailing days to Europe.



We will do everything in our power to live up to the trust placed in us. We want to cooperate with local society - both the majority who supported our plans and those who were more sceptical. We can achieve a lot through open dialogue and willingness to compromise."

While waiting for this long-awaited permit, the core team has been working intensely to prepare the plant in Kirkenes for receiving ore. Focus has also been on planning for a long-term and sustainable operation. Extensive analysis has been carried out in order to identify and reduce what previously made the operation risky. Work has also been on developing an energyefficient operation that predominately uses electricity. One of several ongoing investigations concerns electrifying the mobile mining equipment.

In 2018, American Orion Mine Finance, one of the largest mining investors in the world, came in as a partner for the reopening project.

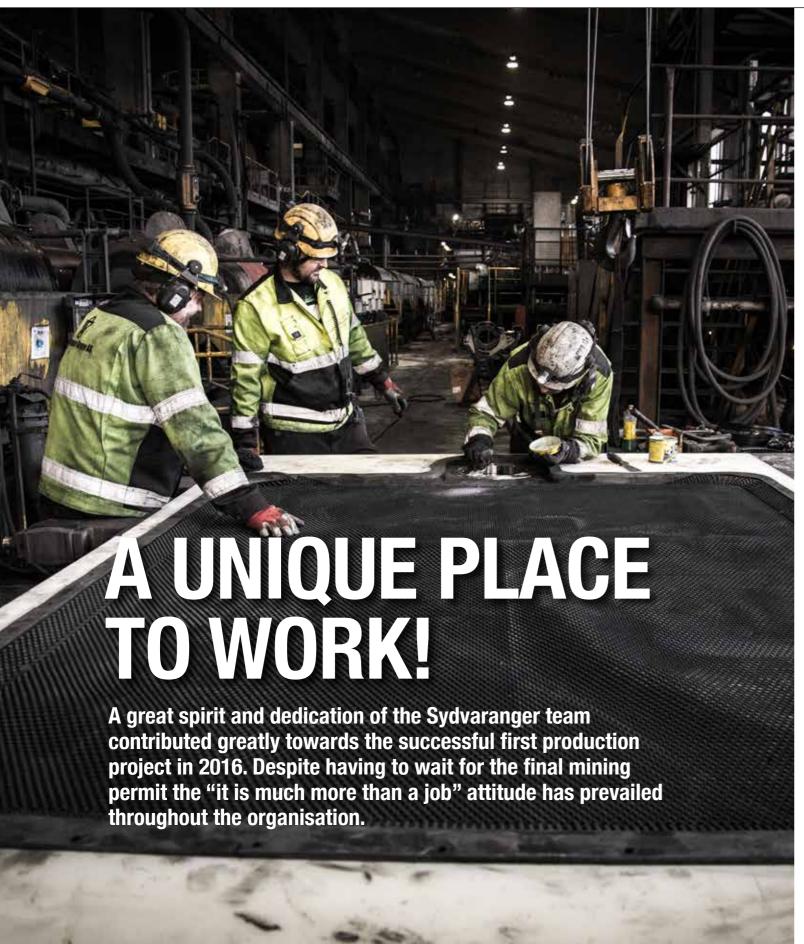
Sydvaranger will contribute positively towards the general industrial activity in the region and will use local partners and subcontractors to the greatest possible extent. The industrial competence that has been built in Kirkenes over time will be further strengthened by an operational Sydvaranger and contribute towards the development of other projects in the region. The future is in the North!



"We will do everything in our power to live up to the trust placed in us. We want to cooperate with local society both the majority who supported our plans and those who were more sceptical."

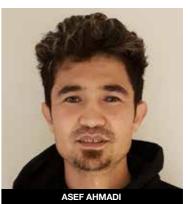
Chairman Peter Steiness Larsen

O SYDVARANGER









BY CELIA M. LINDQVIST, TSCHUDI SHIPPING COMPANY

TEAM – Teamwork, Enthusiasm, Ambition, Motivation - the core values of Sydvaranger are clearly reflected when talking to employees in Kirkenes:

Marius Aaen Svendsen has been a part of Sydvaranger since January 2013, when he began work as a Maintenance Engineer. When the company shut down in 2015, Marius briefly commuted to his new job. However, when the Tschudi Group acquired Sydvaranger in 2016, he took the opportunity to return to Sydvaranger, this time as the Maintenance Manager.

"I am extremely happy to be part of this journey, and to be a part of the team," Marius says smilingly, "Sydvaranger is a part of me and a unique place to work! The 'Sydvaranger soul' plus the hard work and dedication of all our team members motivates me every day. The team has extremely strong competence within all aspects of Sydvaranger's operations. What makes that even more special is that this competence is available locally."

Henning Mortensen has worked at Sydvaranger since January 2010 when he began work as an Operator. He later became a Production Supervisor, and today he is a certified Production Technician and leads the work within processing and chemistry.

Henning has a real love for his workplace: "Sydvaranger is a very dynamic place to work, where we all get very involved

and treat each other like family. We love challenges, we dare to fail, and we believe in constant improvement. It makes me proud to see good team dynamics, pride and joy in all parts of the production process. The culture at Sydvaranger is unique. The best thing about working at a place like Sydvaranger, is that you never know what challenges a working day may bring - to be able to accept these challenges and to leave for the day with the feeling of having accomplished something meaningful is fantastic."

Sydvaranger's apprenticeship program commenced August 2018 with a goal of developing the locally based talent pool. The company's very first apprentice is 23-year-old Asef Ahmadi, who came to Norway 6 years ago from Pakistan and is now undergoing training to become an industrial machinery mechanic.

"Sydvaranger is a great place to work – I believe that as long as we all work hard and pull together as a team, we have every opportunity to succeed. There is nothing I want more than for the company to ramp up to full production, as this would have such good impact on the local community and the people living here. I consider myself lucky to have landed an apprenticeship with the company, and I strongly recommend others to apply for the apprenticeship program. I look forward to every working day and will hopefully be offered a permanent position with the company when the apprenticeship is completed," says Asef enthusiastically.

BACK TO THE BATTLEFIELD

On a recent business trip to China Felix H. Tschudi was reminded of a remarkable part of Tschudi & Eitzen's (T&E) history going way back to the end of the 1800s. Discovering also how a ship's clock from T&E's steamship Sentis had been found in a junk shop in Port Arthur, China.

BY CELIA M. LINDQVIST, TSCHUDI SHIPPING COMPANY

In 1892 Niels Stange Nielsen, former T&E Sea Captain, started his sea career at the age of 15. He then continued to sail with T&E for 45 years until retiring at the age of 70.

In his long sea career he experienced the Russo-Japanese War 1904-1905, and two World Wars 1914-1918 and 1939-

In 1946 Stange Nielsen's book "50 years at sea" was published, describing an eventful life of bravery but also hardship at sea for T&E.

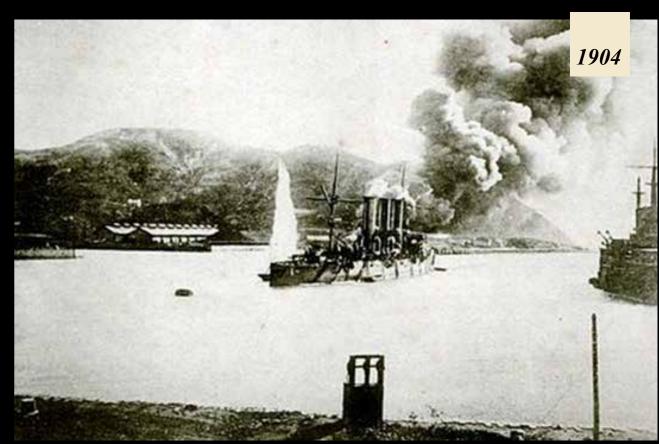
In the beginning of the 1900s T&E added eight 2.000 dwt steamships to the two already in their fleet, Uto and Albis. All Norwegian built - 6 from Nylands Shipyard in Kristiania (Oslo), one from Fredrikstad and one from Fevik - costing approx. NOK 335.000 per vessel! Following the tradition started with SS Uto as a sign of recognition of the Swiss investors in the vessels these were also named after Swiss mountains: Calanda, Selun, Sentis, Kamor, Falknis, Eiger, Titlis and Gotthard.

In 1902 Stange Nielsen signed on to Sentis as Third Officer en route to the Far East. Here Sentis joined several other Norwegian vessels operating in Chinese waters - one task being rice cargo between the Yang Tse Kiang (Yangtze) river and Canton (Guangzhou). On one occasion, 23 Norwegian vessels could be seen all loading rice in Wuhu and Chinkiang (Zhenjiang) for transportation to Canton.

Following this, T&E started trading on the route between Nagasaki, Japan and Port Arthur (Lüshun) in Manchuria (today's Liaoning, Jilin and Heilongjiang provinces). Port Arthur which had come under Russian control in 1898 was strategically important as their sole warm-water port on the Pacific coast and became the largest Russian naval base in the Far East located close to Dalny (Dalian), the end station of the Trans-Siberian railway.

Captain Stange-Nielsen comments:

"We anchored at Port Arthur on the evening of 8th February 1904 with a cargo from Nagasaki. On arrival we saw the whole



Bombardment during the siege of Port Arthur seen from the point where Jenny and Felix stood 114 years later.



24 HISTORY



"On the night of 8th February 1904, the Japanese fleet commenced war with a surprise torpedo boat attack on the Russian ships in Port Arthur."

Russian fleet with hoisted flags despite it being after sunset and we wondered what this meant. For some time, there had been rumours of tense relations between Japan and Russia but it never crossed our minds that it could have come as far as war, especially when we had not heard anything when we sailed from Nagasaki 2 days earlier."

The Russo-Japanese War did in fact break out in 1904 and, while in Port Arthur, Sentis came under Japanese fire and was then seized by the Russians. Sentis officers and crew were ordered to a neutral harbour Chefoo where the Norwegian Officers including Stange Nielsen stayed for three months waiting for Sentis to be released before returning to Norway without the vessel.

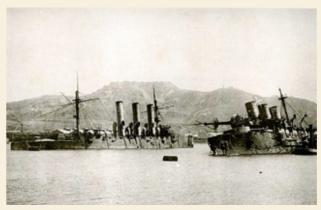
Sentis was later taken over and used by the Japanese and

its ultimate fate is unknown. T&E did however receive war compensation insurance for their losses.

After returning to Norway and only 6 days of holiday, Stange Nielsen again signed up – this time onboard SS Eiger. Now promoted to Second Officer he again set sail to the Far East.

This historical account truly reflects "commitment" which continues to be one of the Tschudi Group's core values and one that has prevailed in the company through 4 generations.

Several years later, Stange Nielsen heard from another Norwegian Sea Captain that, when looking in a junk shop in Port Arthur, he had come across a ship's clock engraved with D/S "Sentis" Kristiania 1902". This was of course the clock that had been taken and sold from our Sentis while in Port Arthur.



Result of the Japanese bombardment.

When visiting Dalian, Felix and one of our Chinese business partners Ms. Jenny Yang went to Port Arthur where Sentis became part of the dramatic events when the Japanese waged a surprise attack on the Russian Far East Fleet three hours before declaring war: "On the night of 8 February 1904, the Japanese fleet opened the war with a surprise torpedo boat attack on the Russian ships at Port Arthur heavily damaging a cruiser and the two heaviest battleships."

These attacks developed into the Battle of Port Arthur which Sentis was in the middle of having arrived only few hours before the hostilities started. She was caught between the Russian fleet and the Russian fortresses on the hills at the port entrance and was very lucky to escape gun fire from the Japanese fleet firing from six nautical miles out at sea. Trying to escape from the firing line Sentis had to maneuver past two grounded Russian battleships and narrowly escaped going aground herself. Only by excellent seamanship did they manage to save the ship into the safety of the inner port close to where Jenny and Felix were standing 114 years later.

It made a great impression on Felix to see with his own eyes the port area where the actual attacks took place and try to determine from the text of Captain Stange Nilsen's book where Sentis must have maneuvered to avoid being hit. In this way the Battle of Port Arthur, a well-known event in world history, also has become part of our own history. For Felix this was an occasion to reflect on Tschudi Shipping's history and pay respect to Captain Stange Nielsen and his fellow Norwegian officers for their resolve and ability to improvise during such unforeseen events which would often involve decision making on the spot under great uncertainty. There was no way of consulting or getting advice from head office and we might ask: Would we have coped as well today?

Norway remains a top shipping nation

BY **CELIA M. LINDQVIST**, TSHUDI SHIPPING COMPANY

When Tschudi & Eitzen was established in 1883, Norway was the world's third largest maritime nation with a fleet manned by 60,000 seamen. 135 years later, Norway is still among the top maritime nations of the world.

Results from the 2018 report conducted by Menon and DNV GL, shows Norway in joint fourth place.

The report is an extensive review of the maritime industry at national level covering four main dimensions: shipping, maritime finance & law, maritime technology and ports & logistics.

China is the overall winner and top interna-

tional shipping nation with Norway, Germany and South Korea sharing fourth place. Norway has its strongest position within maritime finance & law and maritime technology. Erik W. Jakobsen, Managing Partner in Menon Economics and co-author of the report, comments:

"Interestingly however, in the joint fourth position of Norway, South Korea, and Greece in the 7th position, we can see that 'smaller' countries can still have an outsize influence and importance to the maritime world, due to their traditions, history and innovations".

RANK	SHIPPING	MARITIME FINANCE AND LAW	MARITIME TECHNOLOGY	PORTS AND LOGISTICS	OVERALL
1	China*	USA	South Korea	China*	China*
2	Greece	Norway	Japan	USA	USA
3	Japan	UK	China*	Singapore	Japan
4	USA	China*	Germany	UAE	Norway Germany
5	Germany	Japan	USA	Germany	South Korea

* Including Hong Kong



Close cooperation with our clients in all projects.

Nothing is too big or heavy!

From Estonia to Norway with love!

BY TANJA SMITH, TSCHUDI LOGISTICS DENMARK AND JELIZAVETA RAIKOVA, TSCHUDI LOGISTICS ESTONIA

While transporting unconventional cargo is far from foreign to our team in Estonia, the transportation of 4 massive diesel oil tanks was out of the ordinary. The size of cargo required a special vessel and a 600-ton mobile crane. However, careful and detailed planning ensured that everything proceeded according to plan and cargo was delivered safely and on time!

Tschudi Logistics Estonia started the planning for the project execution of the massive tanks with a total weight of 490 m tons!

More precisely the transport included three tanks with volume 6300 m³, 20 x 23 metres each and one tank of 1000 m³, measuring 10 x 14 metres.

In 2009 and 2013 our Estonian team conducted similar project transports for the same customer, who then chose to stick with Tschudi Logistics for yet another transport.

Planning the project took 4 months and was a joint effort of all parties involved: manufacturer, engineering company, "To us the planning process is just as exciting as the loading and discharging itself."

crane companies at both loading and discharging ports, surveyor, Tschudi staff and the vessel. The loading itself took place in Port of Sillamäe, Estonia where the tanks were manufactured close to the quay due to their size. Before the transport itself took place detailed stowage and lashing plans were coordinated with professional surveyors and engineers, in relation to the vessel and analysis of quay strength.

Loading in Sillamäe was arranged by a 600-ton mobile

crane and discharging in Aalesund, Norway, was done by SPMT. The special-purpose vessel, mv Aura, was chartered to perform the sea voyage. As a result of dedicated work by all parties involved, cargo was delivered safely and in time.

"We really enjoy doing challenging projects like this one and we are hoping to do more in the future! To us the planning process is just as exciting as the loading and discharging itself." Jelizaveta Raikova, Project Manager, Tschudi Logistics Estonia.

NEWS FROM **LOGISTICS**



Good cooperation between our Finnish and Chinese offices!

Efficient service pays off

BY **JUSSI HEINONEN,** TSCHUDI LOGISTICS, FINLAND

By January 1st 2020, the next step for reducing sulphur oxide (SOx) emissions will become effective. In order to comply with the IMO regulations, scrubbers to purify gases to an acceptable level are being installed on ships. This has resulted in an increasing demand for scrubbers. Tschudi Logistics is also receiving a noticeably increase in requests for scrubber transportation.

31 large scrubber systems

Primo 2019, Tschudi Logistics Finland and their client in The Netherlands signed a contract for transporting 31 large scrubber systems from Qingdao to Shenzhen in China. This was a significant contract, amounting to over 12 700 CBM of transported goods over the summer of 2019.

Effective cooperation between
Tschudi Chinese and Finnish offices was
essential in receiving the final order.
After weeks of careful planning and
investigating different types of
transport solutions and routes, Tschudi
Logistics won the tendering process
and was awarded the contract from
one of the world's leading companies
in the scrubber business.

A tailored solution

With a large diameter of almost 5,5 meters it was not feasible to transport the scrubber cargo from factory to delivery location by road. Therefore, a

multimodal solution (trucking to port + reloading to a barge or deck carrier vessel) was chosen as the final transport method

In the beginning of the request for quotation phase, the client had a clear idea of the shipment schedule as 1 – 2 scrubbers at a time every one or two weeks. But we suggested to ship out more scrubbers per shipment, leading to save substantially in the transport costs. This again shows that it pays off to think outside the box and proactively suggest different ideas and this definitely falls under the Tschudi tagline: Creating value by daring to be different.

By increasing the LOT size of the shipments, we ended up needing fewer sailings and causing less emission in the process. Meaning it is a greener solution for the planet while saving our client's money at the same time! A true win/win situation.

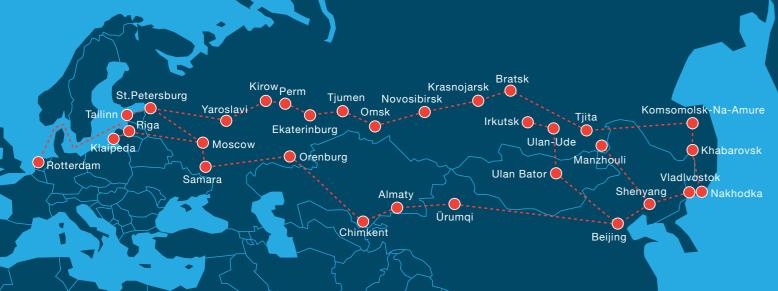
Great and efficient service pays off

A key factor for Tschudi Logistics being awarded the contract, was the aspect of fluent communication. The office in China and the client's scrubber factory are situated in the same city, the port town of Qingdao. This made it a perfect match for a service with a personal touch and smooth local coordination between the client's factory personnel and colleagues in Qingdao.



Good planning for efficient shipments.





Greenhouses for new customer



FACTS:

- · High-tech greenhouses give locals access to fresh produce.
- A greenhouse complex of 12 hectares has capacity for 3,200 tons of tomatoes and 4.000 tons of cucumbers per year.

BY CELIA M. LINDQVIST, TSCHUDI SHIPPING COMPANY

The Central Asian nation of Kazakhstan is strategically placed for the increased rail travel between China and Europe. It has become a vital link in the overall supply chain between East and West.

Kazakhstan is a huge country the size of Western Europe with vast areas of land. More than 74% of the country's territory is suitable for agricultural production, but only 25% is

A recent development in the industry has been the introduction of greenhouse agriculture - this is particularly evident in the southern region where the majority of the greenhouses have been built. These are used in winter for the production of off-season vegetable crops and for the production of vegetable transplants for summer crops. A continued growth in the greenhouse industry of Kazakhstan is expected.

This is good news for our logistics team who has recently secured a tender for the transportation of 10 hectares of greenhouses from the Netherlands and Belgium to Kazakhstan (Chimkent).

This is a demanding multimodal container transportation by road, rail and sea which involves detailed planning and surveillance throughout the journey. In addition we have assisted our customer with the purchase of second hand con-

tainers - not only are they being used for safe transportation but they are also being transformed into "warehouses" on arrival in Kazakhstan.

Over a period of two months, we have coordinated the pick-up of 60 containers from various greenhouse manufacturers, stacked into containers and trucked to the Port of Rotterdam. Here the containers were taken on board the short sea vessel for the journey to Riga. Onward transportation being by rail to Chimkent - a journey of 15-18 days!

Vladislav Karpenko who is responsible for the project

"The entire project involves 18 loading places, 3 types of loading so particular attention has to be given to the coordination at each loading place with the truckers and container suppliers. However, the most challenging part of the project is to align the containers arriving from sea with the wagons provided, loading and then preparing for rail dispatch."

Doing business and becoming familiar with the country, Karpenko concludes: "Kazakhstan is a multi-cultural, multinational (more than 100 different nations live there) and very beautiful country!"

It looks like our team is doing a good job for our client.



Tanks travelling

BY TANJA SMITH TSCHUDI LOGISTICS, DENMARK

Tschudi Logistics was given the task of transporting three brewery tanks and one container from Denmark to Maykop in Russia. The loading operation took place on a sunny afternoon in Randers, Denmark. The vessel MV Komet III arrived early in the morning and the three tanks were smoothly loaded on to

Around 1400 hrs. the same day, MV Komet III started her journey to St. Petersburg. The trip took four days through sunshine, wind and icy waters. As soon as the vessel went along side berth in Russia the discharge to quay commenced. From here the tanks were loaded onto trucks, to start the last chapter of the journey. The trip through Russia was more than 3200 km. It took 13 days on the road, and the 22-metres long tanks passed through seven cities before reaching end destination Maykop near the Black Sea.

Careful planning made the rather complicated trip easy and the trucks passed through all cities at night.



MEASUREMENTS: 21,900 x 4,950 x 4,900 metres 16,000 kg 48 tons in total

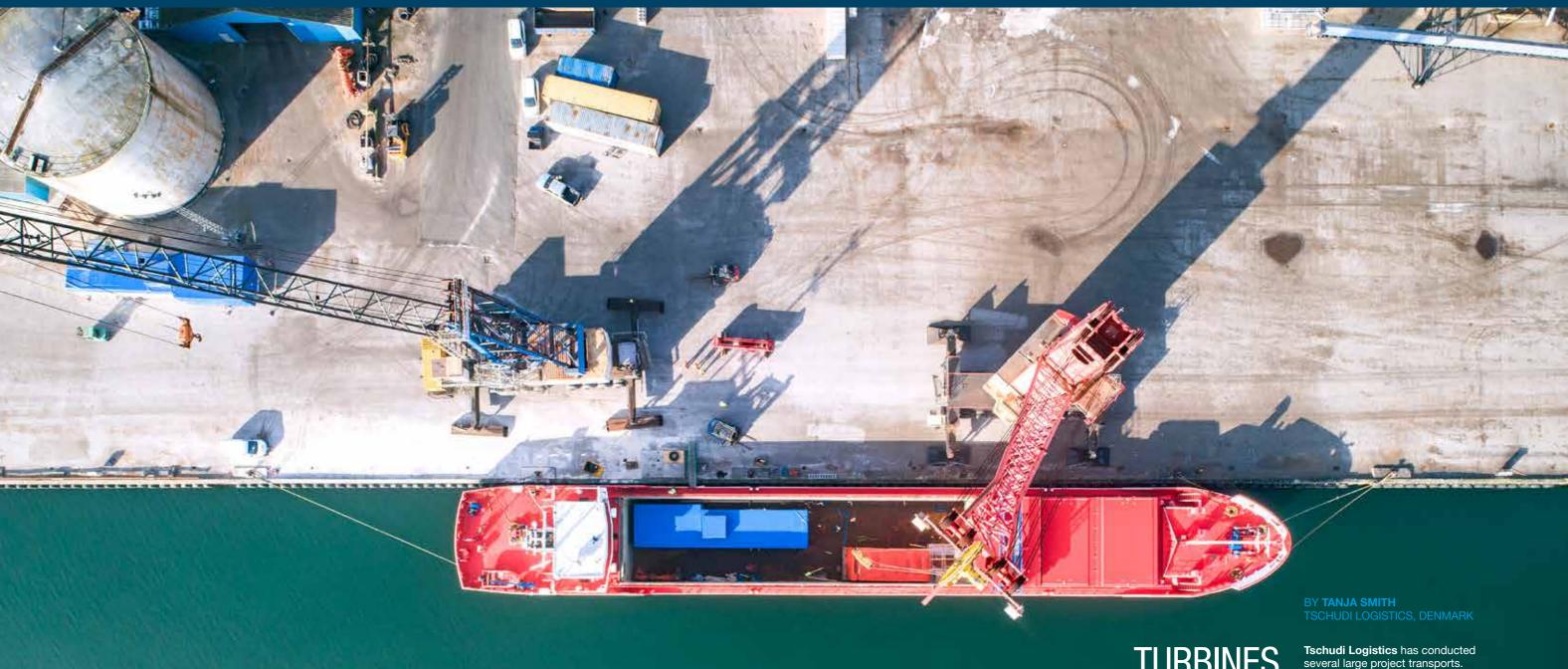








Photo: Sergey Koshelev, Chief Officer m/w Komet III



TURBINES FINDING THE SEA ROUTE TO INDIA

Tschudi Logistics has conducted several large project transports.
Recently, the logistics team completed a shipment of three large gas turbines with a total weight of 504 mton from Sweden to Kandla in India, via Denmark.

Our Swedish and Danish offices worked closely together on the project. Local network and know-how enabled

a smooth operation in both Norrköping and Grenå.

The transport involved the coaster MV Rimini, that sailed from Norrköping to Grenå (three times) and MV Tasmanic Winter from Grenå to India.



"Our office is just a stone's throw from the warehouse and very close to the port, which enables us to be on site whenever needed."

Kees van der Steen

Meeting growing demand

BY TANJA SMITH, TSCHUDI LOGISTICS, DENMARK

In recent years, Tschudi Logistics has experienced positive development. To meet the growing demand, an expansion of both the workforce and geographical reach has been necessary. In 2016, the group opened an office in Gothenburg, Sweden. Putting Sweden on the map has been a great success, and the Swedish team has grown from one employee to four in just two years. Further growth has resulted in the onboarding of nine employees in 2018, and the reopening of an office in Rotterdam. It is the eighth office in the Tschudi Logistics Group that now covers Scandinavia, Estonia, Russia and China. Rotterdam as the new location was the next logical step for their expansion.

Importing 37 million wine bottles annually and being the number one wine transporter to Norway is something we are naturally very proud of.

Having been awarded another two year contract among strong competition we are delighted to be able to continue serving our customer and look forward to developing our businesses together and bringing even more wine safely to Norway.

An initial step in that direction has been establishing our Rotterdam office

Expanding into Europe was a logical choice according to Eskil Ødegaard, the CEO of the Tschudi Logistics Group:

"As a large part of our business is connected with the Benelux area. opening an office in Rotterdam was the next step. An office in Rotterdam gives us full control of the logistics chain from shipper to consignee and most importantly, it will enable us to expand into new service areas."

A local presence opens for further developing services connected to the transportation/flow of cargo from Europe and Scandinavia to the CIS countries and the Baltics - connecting the West and the East!

Our Dutch office will be managed by Kees van der Steen who is very optimistic about the business opportunities the office in Rotterdam poses:

"Rotterdam is the place to be. The port can handle the large ships which enable us to deliver cost-effective forwarding solutions for both conventional and project cargo. Our office is just a stone's throw from the warehouse and very close to the port, which enables me to be on site whenever needed."

Kees is very familiar with the Tschudi Group having previously been the local representative for Tschudi Lines. In this position, he was responsible for pre- and on carriage containers to and from Rotterdam for the ships sailing to the ports of Drammen, Helsinki and

"I am happy to have returned to the Tschudi family. It is an incredible strength to work in a company where colleagues work so closely together across offices. With more than 40 years' experience in the Port of Rotterdam. I can surely say that it is good to be back in the business."

In addition, his many years' experience from the shipping and logistics industries supports the plan to further strengthen Tschudi Logistics' market position.

Welcome back Kees and good luck with the new venture!

Read more on page 52.



Sailing for sales

BY TANJA SMITH. TSCHUDI LOGISTICS. DENMARK

In October 2018, sales personnel from Tschudi Logistics and Tschudi Ship Management were invited to join a sales seminar on the Oslo boat.

The purpose of the seminar was to motivate and educate our team. Being proactive and always strive to exceed our customers expectations should be top of our minds every day.

The seminar had its starting point in Copenhagen at the DFDS ferry terminal. An external speaker was hired to introduce the sales technique and continued by initiating discussions and

Upon arrival in Oslo all attendees were picked up and driven to the head office in Lysaker. Here Felix Tschudi

presented the long history of the Tschudi Group. 135 years of history boiled down to a one-hour presentation.

Breakbulk Europe 2019

After last year's success at Breakbulk in Bremen, Tschudi Logistics has decided to return as exhibitors again. The exhibition will once again be hosted in Bremen and Tschudi Logistics will be represented from near and far. A total of 12 employees from the logistics team and Martin Everkes from Tschudi Ship Management will attend the event.

This year we will, among other

things, focus on the Tschudi history. I believe that our long history is a strong selling point. Last year we had quite a few people visiting our booth with stories about their late uncle, dad or grandad who used to work for Tschudi & Eitzen back in the days. Stories like that are valuable as they help define our brand and stand out from our competitors.

In 2018 the Tschudi booth was very

well visited and many interesting people stopped by. As last year, Tschudi Logistics will host a dinner, for close clients and business partners – a perfect opportunity to do business in a positive and informal environment.

Planning an exhibition is hard work, but it is fun to see the booth design come to life. Companies of all sizes take part and people from all over the world join the event.

Continued growth for Boreal

BY CELIA M. LINDQVIST, TSCHUDI SHIPPING COMPANY

With two vessels, Tor Arne and Olav Geir, Boreal is kept busy serving the offshore industry in the High North. Whether it be oil spill preparedness training for the Goliat field, or a fish farming assignment they are in constant demand.

With full order books and to meet increasing demand, the go-ahead was given to expand their fleet with an additional catamaran! This new "workboat" is specially designed for coastal support and the fish farm industry.

This exciting new project was assigned to a shipyard in Klaipeda. Choosing a shipyard abroad is an extra challenge but with regular visits and close follow-up from the Boreal team, Tschudi Ship Management and Captain Tor Bowitz, we proudly witnessed our new catamaran launched in January.

When ready to sail in February the next challenge was to actually get her "home" to the High North!

Perhaps not the easiest route for her maiden voyage but one that would certainly test her sailing capabilities! Despite encountering 4 metres high waves and having to seek shelter at three different places en-route she arrived safely and to a warm welcome in Skjervøy on the 27th February.

Captain Richard Sørensen who participated in the maiden voyage gives the following account:

"With all formalities completed we set sail from Klaipeda on the 6th February. Sailing with me was Nauris Upenieks and two other crew members. We were eager to leave to avoid a new spread of ice which could come any day.

However, due to bad weather (not ice!) we were forced to turn and had to seek shelter in Liepaja (Latvia) until

things calmed down. For the next part of the journey we were very fortunate with the weather and the crossing to the Swedish coast and onward to Denmark went very smoothly.

Arriving in Denmark, conditions changed and we again had to seek shelter overnight in Frederikshavn Harbour. Fortunately we were able to continue next morning.

Our first stop in Norwegian waters was bunkering in Egersund, and from there it was straight on to Tananger (near Stavanger) where our customer NOFO was waiting to welcome our new vessel.

From Stavanger and "home" to Skjervøy is still a long journey and here we also encountered bad weather. This time we had to wait 12 hours in Stadt before being able to cross, with waves up to 4 metres it certainly was an exciting crossing and true test for our new vessel!

After Stadt, our next stop was Tromsø to show off our new build to the bank.

I signed off here but the rest of the crew sailed the remaining part of the journey to Skjervøy where we started celebrations by sending up fireworks.

Our entire journey from Liepaja to Skjervøy took 10 days and was a true test of our new vessel's seaworthiness. Apart from variable weather, everything else went as planned and our new vessel was a pleasure to sail. I am glad to have been part of the maiden voyage!"

Thanks to our crew for bringing her safely to Skjervøy. We look forward to hearing more about her "adventures" in the High North and, as not yet officially christened, also the name of our new addition!

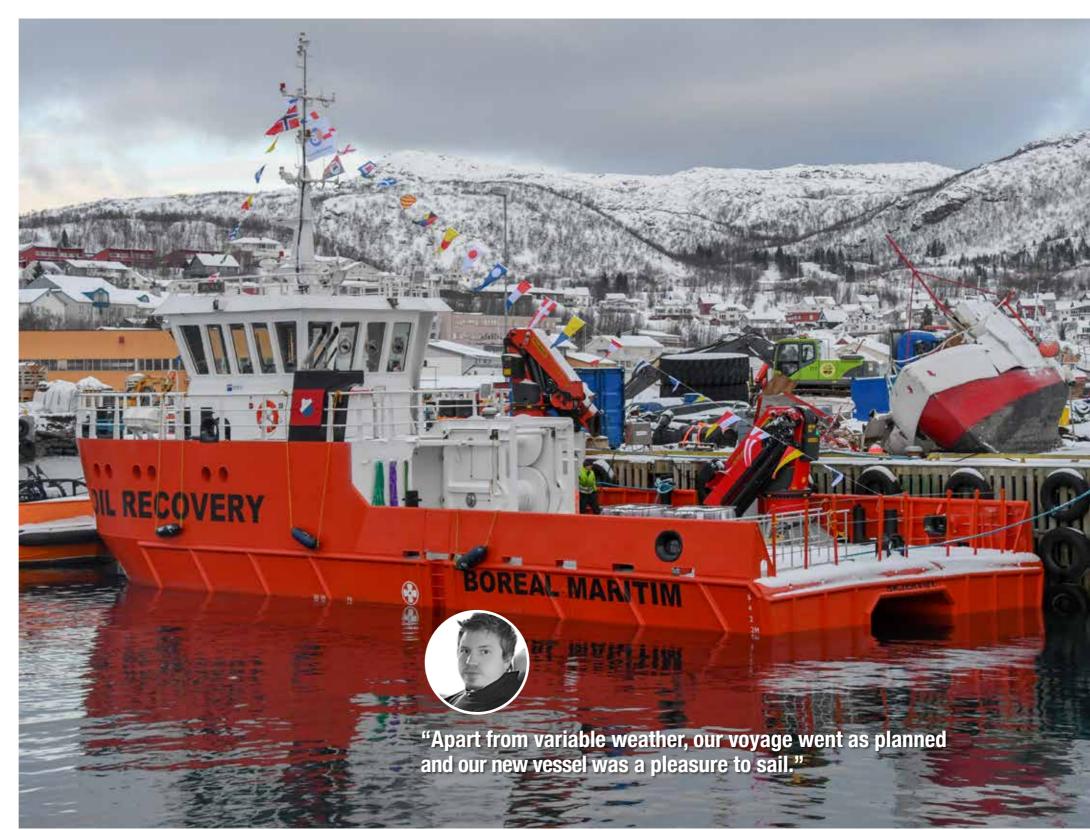


Photo: Framtid i Nord/Kjetil M. Skog



Tor Arne is always prepared!

40th anniversary celebration

BY CELIA M. LINDQVIST. TSCHUDI SHIPPING COMPANY

For several consecutive years,

Tschudi's subsidiary Boreal Maritim has been working for Norwegian Clean Seas Association for Operating Companies (NOFO). Their contract is related to oil spill preparedness at the ENI Goliat field in the Barents Sea. Our vessel Tor Arne which is assigned to this particular contract has regular emergency training and is well prepared in the event of any incidence.

NOFO is a very important player now that the activity is increasing on the north Norwegian shelf. The petroleum activity has contributed to having a world-class emergency preparedness in the north, and we are particularly pleased with the involvement of Tor

Arne in the preparedness for Goliat.

Last year NOFO celebrated 40 years of world-class oil spill response. Celebrations started in Finnmark, where all participants at the Barents Sea Conference were invited to share their 40th anniversary cake. Among the guests were former Norwegian Minister of Petroleum and Energy, Terje Søviknes who commented:

"The collaboration between NOFO and the operators is a good example of how collaboration should work on the Norwegian shelf. I feel very confident that the oil spill preparedness is solid. and that NOFO helps secure the environment against pollution along the

Conference participants were also reminded that during the past 50 years there had not been a drop of oil on land - thanks to good oil spill preparedness.

NOFO has instructed many in oil spill response and emergency management through thousands of training sessions. Operating companies are advised how to establish plans adapted to the weather, the sea area and the oil types that exist where oil fields are to be built.

We congratulate NOFO and look forward to continued cooperation with Boreal and their fleet.

Welcoming business

BY CELIA M. LINDQVIST TSCHUDI SHIPPING COMPANY

With Angola being Norway's most important economic partner on the African continent focus is certainly on the business environment and investment opportunities. The visit by Prime Minister Erna Solberg in December last year - the first ever visit by a Norwegian Prime Minister - is strengthening business relations between Angola and Norway.

In connection with the visit, Eivind Fielstad, MD of Norwegian-African Business Association (NABA) commented: "Angola is currently welcoming companies from sectors such as energy, agribusiness, fisheries, tourism and technology."

After many years of operating in Angola, we are still pleased to be represented in Luanda by Tschudi Angola-Navegação LDA (TAN). With an in-depth knowledge of local operations and procedures our Angolan partner strengthens our foothold in West Africa and gives us a competitive advantage when tendering for projects. Further TAN's IMPA licence for the Angolan ports of Luanda, Cabinda, Soyo, Ambiom, Lobito and Namibe has been renewed enabling us to operate in these ports.

The recent meeting with our Angolan representative Mr. Armindo and his partner Mr. Cardoso in Rotterdam confirms interesting opportunities.

We will continue to develop these and pursue relevant projects within offshore support and logistics. Also with our company Tschudi Mozambique in Maputo we are represented locally and strategically placed for projects in South-East

A new vessel type

BY CELIA M. LINDQVIST, TSCHUDI SHIPPING COMPANY

Tschudi Ship Management (TSM) in Estonia and Ukraine manage a variety of vessels from conventional bulk and passenger vessels to offshore related vessels. Already managing several vessels in the offshore sector, we are very pleased to be able to extend our services to include a new type of vessel in this segment.

TSM has recently been appointed the technical and crew management of Demeter Acacia (former Toisa Pisces) - a special well-testing and servicing vessel - mini FPSO. It was one of two vessels chartered by BP to clean up

their spill in the Gulf of Mexico.

With most other FPSO's worldwide being larger, non-DP or fully engaged Demeter Acacia is well suited for smaller producers ready to initiate or expand production quickly. Her capabilities are unique in class and ideally suited to mid-range wellappraisal, stimulation and shallow water (FPSO) activities.

We are very pleased to have been awarded the management contract and look forward to serving our new





Wintery conditions in Finland are a challenge. However, the crews primarily being from the Baltic region, are familiar with this.

Awarded new contract

BY MARTIN EVERKES, TSCHUDI SHIP MANAGEMENT, THE NETHERLANDS

Good relations between Dutch Iskes Towage & Salvage and Tschudi Ship Management introduced us to an interesting crewing project in Finland with Port Towage Nordic (PTN). A joint venture between Iskes Towage & Salvage and Bogser Team Öresund, provides towage assistance to any ship along the entire Öresund region and south western coast of Finland. Operating a fleet of 4 tugs, they offer 24/7 immediate emergency response.

Tschudi Ship Management in Tallinn was awarded the contract among competition from several other crew

suppliers. Our team was chosen due to our location in Estonia, being able to employ/payroll local Estonian crew and the fact that we provide full manage-

Our contract with PTN involves supplying crew for 4 tugs delivering services in the ports of Hanko and Koverhar in Finland. The crew works on a 2 week on/off rotation with the prospect of permanent employment after proven performance. In order to comply with international and local labor legislation, TSM maintains close consultation with Finnish trade unions

to ensure that the well-being of the crew is guaranteed. TSM Captains are also being trained up to the owners' high standard on the job thus being able to provide the best possible service to their international clients.

Since starting our contract in March 2018, our crew has safely assisted a range of vessels to and from berthing in the two ports. They have also been on standby for ice breaking but apart from witnessing winter conditions, they have not been required for this!

Island hopping in the Caribbean

BY MARGUS RAAD, TSCHUDI SHIP MANAGEMENT, ESTONIA

Our ship management team manages vessels worldwide and one continent where we are active is South America. We are currently offering technical and crewing services to the ferry Cabo Star, operating in the Caribbean Sea between Trinidad and Tobago.

Cabo Star was originally built as a ro-ro cargo vessel for 12 passengers. However, following an extensive project, she is now classified as a "limited ro-ro passenger vessel" and can accommodate 130 passengers while trading between the islands of Trinidad and Tobago.

We have been involved in the project right from the start. When we took over the management of Cabo Star she was allowed to trade on a temporary basis and carry 130 passengers. It took almost a year to work out a concept to enable her to carry 130 passengers on a permanent basis. In close cooperation with her Classification Society RINA our technical team did all the preparations for the final execution at the Trinidad shipyard together with planned dry-docking and the overhaul of two large main engines.

With approximately 50 European subcontractors engaged for various iobs, the whole project was completed within 10 days. This was an extensive project that we are proud to have coordinated and completed in record time, also within our budget!

She will now operate as an inter-island ferry for the large number of passengers frequently travelling between Trinidad and Tobago.

This type of vessel and this part of the world are both segments we are keen to develop further.





Happy to land new projects.

Improving appearances

BY **PAUL MENGELDER**, TSCHUDI SHIP MANAGEMENT, THE NETHERLANDS

Early July 2018, Tschudi Ship Management Holland (TSMH) was contracted by the Norwegian company Bassoe Offshore to assist with mooring their tender drill barge Bassdrill Alpha upon arrival at Tenerife.

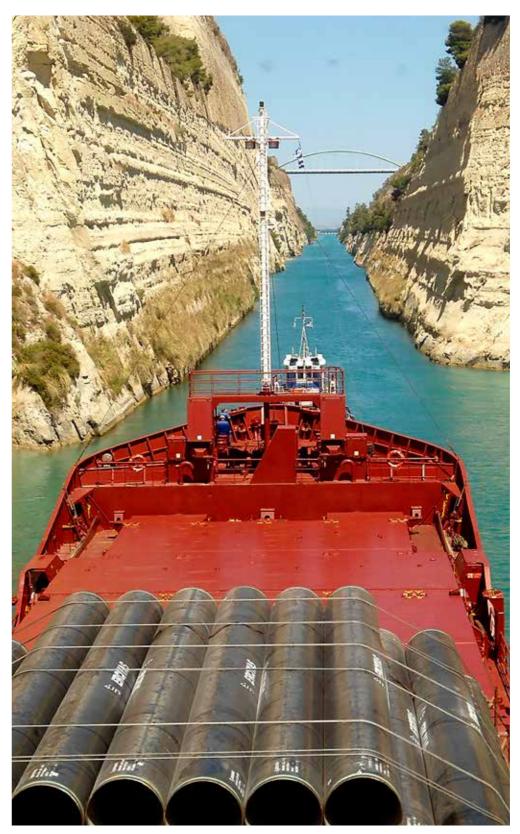
After a lay-up period in Congo the barge was towed to Tenerife by the tug Alp Centre, to be moored and conserved awaiting better times in the offshore market. The barge was assigned a berth in the port of Santa Cruz de Tenerife and upon arrival was boarded by a mooring team to prepare the barge for mooring. On 15th of July

the tug Alp Centre was released, and local harbor tugs towed the barge into the port where the barge was successfully moored at the assigned berth.

After the mooring operation the contract was extended to bring the barge in a lay-up condition acceptable to the local port authorities and at the same time improve the barge's appearance with assistance of local companies and work forces. Once accepted by the port of Santa Cruz de Tenerife's Harbor Master for lay-up, the contract was transferred to Tschudi Ship Management (TSM) for further lay-up management.

From there on the barge was manned with a minimum technical crew to ensure proper lay-up maintenance and to comply with port requirements throughout the lay-up period.

Still at her parking place, we hope suitable work will be sourced soon for the Bassdrill Alpha. And if so, of course we hope that TSM can continue to play a role in the reactivation of the barge. Needless to say that other lay-up, care taking and reactivation projects are always welcome.





FACTS:

- Elkenz Maritime was founded in 2000.
- Elkens Maritime is based in Istanbul, Turkey.
- The company owns a fleet of 6 vessels, all of which Tschudi Logistics are brokers for.
- The 6 vessels are: MV Arife, MV Canka, MV Efes, MV Onat, MV Team Spirit, MV Teos.

Exclusive brokers

BY THOMAS VESTERGAARD, TSCHUDI LOGISTICS, DENMARK

Autumn 2018, Tschudi Logistics officially announced that they had been selected as exclusive brokers for the Elkenz fleet of 6 vessels. The agreement came about after many years of good collaboration between the two companies.

Tschudi Logistics have worked together with Elkenz Maritime since 2008. The main task has been to aid as brokers for segments like steels. bulk, time charter as well as sale and purchase. Furthermore, we have acted as sales and purchase broker on more than one occasion. Firstly, selling former Otto Danielsen ships between 2010-2014, and secondly, for the 3 BBC vessels Elkenz Maritime bought in 2017 and 2018.

The collaboration between the two companies has now reached new heights. In the second half of 2018 Tschudi Logistics and Elkenz Maritime signed a contract, inducing a nomination to act as exclusive brokers for markets in Northern Europe, incl. Baltics, UK/ Ireland, Benelux, Scandinavia, Germany and France.

46 GROUP COOPERATION THE 5TH GENERATION 47



All set for new assignments.

Well looked after in Denmark

BY **CELIA M. LINDQVIST,** TSCHUDI SHIPPING COMPANY

In October, the 142 m long floatel Bluefort, currently managed by our Estonian and Ukranian ship management team, moored up at the Grenaa Quay in Denmark.

Previously Bluefort had been positioned some 30 km north-east of the German island of Rügen providing accommodation throughout the commissioning phase of the 350 MW Iberdrola-owned wind farm.

Grenaa was specifically chosen so that our Danish logistics office would be able to give her the best possible attention. Our team provided agency services as well as assisting with crew changes, ship servicing and transportation. Bluefort stayed there until moving to the west coast of Norway. Here she is accommodating 180 employees contracted to a local shipyard.

With three major contracts being awarded to the small village in Tomrefjord, the challenge was to find accommodation for all the additional employees at the shipyard. The solution was to charter in Bluefort which, after a short stay in Denmark, was in top condition and ready for new assignments. Our Bluefort floatel is a perfect alternative to being accommodated ashore. Bluefort has premium cabins, hotel and catering services. Good teamwork!





Felix H. Tschudi, Edle Astrup Tschudi, Captain Henry F. Tschudi and Henry F. Tschudi.

Photo: Pia Sundnes

Generation inspiration

BY CELIA M. LINDQVIST, TSCHUDI SHIPPING COMPANY

In the previous Tribune we informed that the Tschudi history continues with Edle Astrup Tschudi coming on board. The 5th generation was further strengthened when her brother Henry Felix Tschudi joined the Lysaker team last year.

When a complex transshipment project suddenly gained momentum we had an immediate need for more hands on deck. Henry, having graduated from University in June, then volunteered to step in to assist Ulf Hagen, Jon Edvard and their team. The first of the LNG transshipments started in November and since then Henry has been actively involved in the daily operations either from being "on site" in Honningsvåg or from Lysaker closely monitoring the vessels positions via our MarineTraffic screen.

Edle has primarily been supporting Peter Steiness Larsen and the Sydvaranger team with the work related to the reopening of the iron ore mine in Kirkenes. However with our demanding

LNG project, Edle has also been part of the team working closely with Henry on various issues related to the ongoing transshipments. The two siblings have often been observed updating Excel spreadsheets and preparing presentations together – showing excellent teamwork! Working on these two very demanding projects has been a great opportunity for Edle and Henry to gain project experience and learn about the Group, its personnel and the Tschudi spirit.

We are very pleased to have the extra resources of both Edle and Henry on these important projects. Someone else who is also pleased that they are part of the company is Captain Henry Tschudi. At the age of 93, he is still a regular visitor to the office and is always interested to hear the "latest" news whereas we are just as keen to hear accounts from his long maritime career and how he developed the family business. He is a true inspiration for all of us.

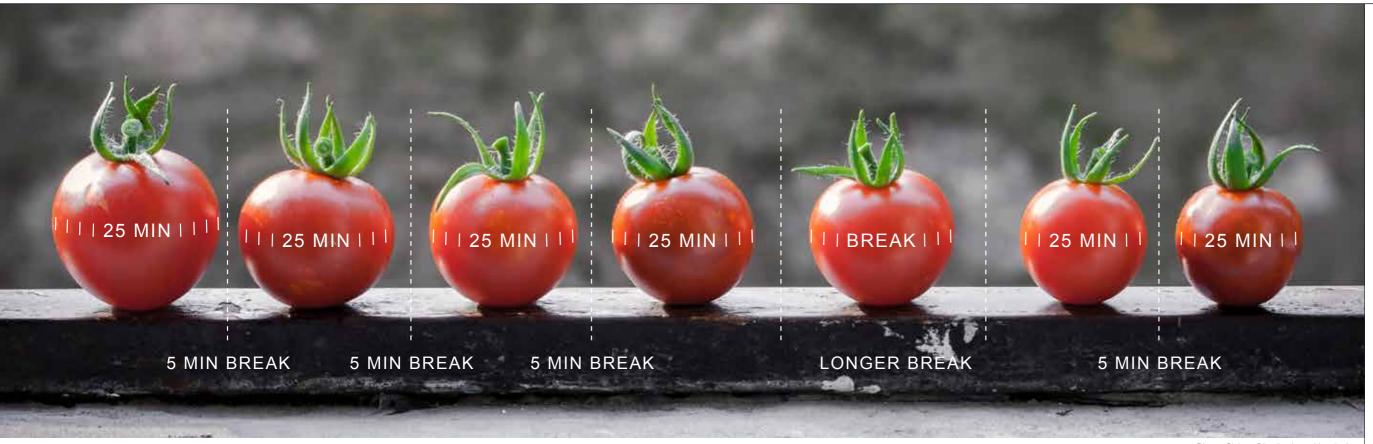


Photo: Sleiven Diurakovic on Unsplash

More proactivity = better productivity!

BY CELIA M. LINDQVIST, TSCHUDI SHIPPING COMPANY

Today's business environment is evolving continuously. Technology is changing quickly, competition is fierce, old markets become saturated which in turn is forcing organizations to develop business strategies and to operate effectively and efficiently. Employers are challenged to find and retain the best talents within their organizations. Proactivity is one of the most essential qualities that they look for in employees nowadays. A workforce which anticipates changes and is willing to contribute to innovation is seen as a competitive advantage.

Employees who take a proactive approach at work are those with suggestions, trying to bring about improvements

and taking initiatives. It is all about looking ahead and trying to steer clear of problems rather than using time and energy to solve them later.

More proactivity leads to better productivity. And better productivity usually means improved financial performance, happier employees and good working relationships. However, improved productivity can also be a challenge. From time to time in our daily work everyone will experience heavy workloads, deadlines and not enough working hours. If there is simply too much to do then we need to be more proactive and effectively manage our time. No matter what your job, chances are, you probably could be making better use

So how can we improve productivity? Could a simple tomato be the solution?

When Italian entrepreneur Francesco Cirillo was still a student in the late 1980s, he developed a simple study habit that maximized his productivity and reduced a feeling of fatigue

The technique is a basic time management system that can help you focus on a specific task at hand. For every project throughout the day, you budget your time into 25 minutes work periods taking breaks periodically. Working in short bursts of attention followed by short breaks is the best way to preserve your proactive attention.

The "Pomodoro Technique" as it is referred to gets its name from the Italian word for "tomato" and each 25 minutes work period is called a "pomodoro" because Cirillo used a tomato-shaped kitchen timer when working

The idea behind the technique is that the timer instills a sense of urgency. Rather than feeling like you have endless time in the workday to get things done and then ultimately squandering those precious work hours on distractions, you know you only have 25 minutes to make as much progress on a task as possible.

Each pomodoro session should demand your full attention on one task, while every break requires you to step away from your work to rest, to check messages, drink and have some fresh air.

When prescribed correctly the technique leads to an increase in work turnover and improved quality and quantity of your work yes, more work, better quality and all with the same amount of hours in a day!

Why not invest in a tomato and give it a try?

So how does it work?

A pomodoro is a measurement of time: 1 pomodoro = 25 minutes.

- 1. Make a list of all the tasks you want to do that day and allocate how many pomodoros you will spend on each task.
- 2. Set the timer to 25 minutes.
- 3. Work solely on one task until the timer rings.
- 4. Take a 5 minute break.
- 5. Move onto the next 25 minute pomodoro and keep repeating the process.
- 6. After every fourth pomodoro, take a longer break.



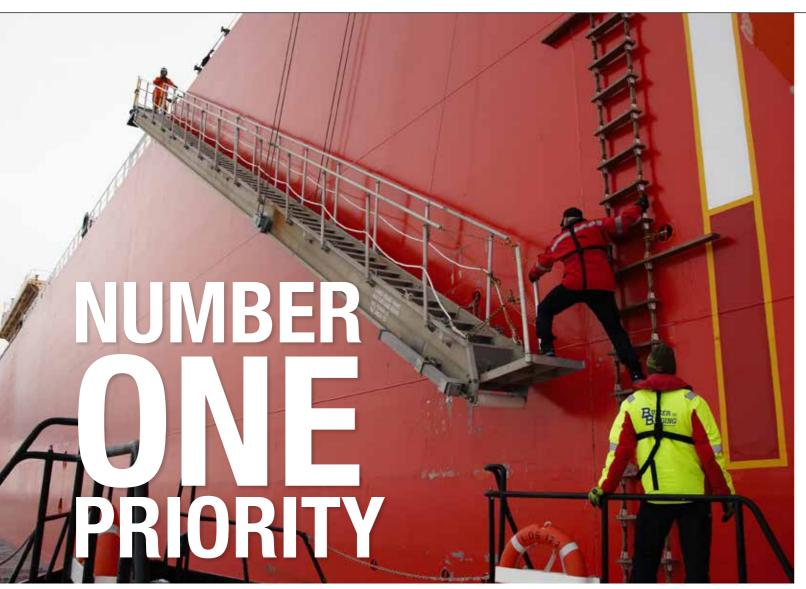


Photo: Kystverket / Norwegian Coastal Administration

BY LARS CHRISTIAN AASEN, TSCHUDI SHIPPING COMPANY

The Tschudi Group shall and will act as a responsible corporate citizen, living its values in relation to the societies and environments where we operate. We wish to leave a positive footprint and are fully aware of the responsibilities of an employer and business partner with international presence. Our Core values, Ethics Code of Conduct and Corporate Policies build on the proud history and traditions of our company dating back to 1883.

The health and safety of colleagues, customers, business partners and protection of the environment and society around us are fundamental principles of our businesses and a number one priority.

The Tschudi Group Companies have a proactive and systematic approach for safe operation and safety of personnel at sea and ashore, while providing customers with quality products and services. By complying with international conventions and national flag state regulations, all reasonable actions will be undertaken for pollution prevention and leaving a positive footprint.

A good example is the ongoing Ship to Ship (STS) transfer operations in the Honningsvåg area close to North Cape in northern Norway. Huge quantities of LNG from the Yamal peninsula in Russia are transferred from ice class LNG carriers to conventional LNG carriers aiming for the growing market in Europe and beyond. The subsidiary Tschudi Arctic Transit provides STS services in close collaboration with business partners and suppliers in a scale never seen before in the world.

Seen from a distance an STS operation can seem guite simple, involving two vessels, fenders, moorings, cargo transfer equipment and the agreed time and location for the rendezvous. But, when adding several Norwegian directorates, local municipality and port authorities. LNG shipping industrial standards and guidelines, international clients, ship-owners, suppliers, remote locations for supplies, up to three simultaneous STS operations, arctic climate, and fjords we start realizing the full context and complexity of this operation.

The ultimate goal is of course to deliver safe and efficient STS operations creating long-term value for the client as well as leaving a positive footprint.

Tschudi Arctic Transit holds all the required licenses for STS operations in Honningsvåg. These licences are granted by the Norwegian Coastal Administration, the Directorate for Civil Protection and the Environmental Directorate. Further, the STS operations take place in an area regulated for STS operations by the local municipality. Sarnesfjorden is also chosen to be the designated port of refuge for vessels in distress in the area providing sheltered waters in the northernmost region of Norway.

From the maritime industry STS operations are guided by the standards set forth in the Oil Companies International Marine Forum (OCIMF) and Society of International Gas Tanker and Terminal Operators (SIGTTO) guidelines, as applicable, and with industry best practice as basis.

The local Authorities, Port Authorities and the Coastal Administration are located in Honningsvåg, with a first row seat for observing the STS operations in the nearby waters as well as the increased activity in the center of Honningsvåg. They have been very supportive and good discussion partners for Tschudi Arctic Transit during initial planning of the STS operations as well as during operations. Further, basis for the operations are constructive and positive contributions by the client, Yamal Trade, the key supplier LNGSTS, a Teekay company, together with involved ship-owners, and BP and Shell.

A great number of LNG vessels are involved in the operations and to support the maritime operation Tschudi Arctic Transit has engaged support crafts in line with terms and conditions of the licenses and client expectations to ensure safe and efficient operations as well as the required emergency preparedness.

The key driver for all companies involved in the operation is of course the business aspect and the possibility for value creation and profit. But, all parties recognize the elements of risk involved, which have been identified, analyzed and mitigated by defining an overall operational model and detailed requirements and procedures for involved vessels, equipment and personnel

Tschudi Arctic Transit's operational office in Honningsvåg plans and executes the operation in close dialogue and communication with all involved parties. The planning builds on client's needs and expectations for conduct of STS operations - one by one or simultaneous as the case might be.

When the operation commences as planned there can be up to 6 LNG vessels, 4 tugs and 1 supply vessel present in the STS area when 3 simultaneous STS operations are going on. When irregularities occurs, this directly influence the commencement of operations. Depending on what kind of issue occurring the consequences can be delays or even stop of ongoing STS operations and/or postponement of commencing scheduled STS operations.

To ensure safe, reliable and efficient operations there must be sufficient and skilled resources with backup capacity available, including support crafts and STS equipment with critical spares. Further, clear principles and limits for all aspects of the STS operations should be defined, agreed and recognized. These principles should be based on the overall framework set by authorities, class societies, industrial standards and guidelines, involved businesses experience and requirements.

The client's expectation is of course that STS operations are executed safely and efficiently. The Tschudi Arctic Transit operational office in Honningsvåg is doing exactly that. Planning for every STS operation is done according to the agreed principles and within the limits, and decisions for commencement or stop in execution of a specific STS operation follows the same in close communication with vessel masters, mooring masters and LNG superintendents.

Execution can be described as the discipline of getting things done, but with this kind of complex operation we obviously have to add the word safely. The onsite management in Tschudi Arctic Transit have the authority to ensure the execution of STS operations are done safely, reliably and efficiently.

Now, after approximately 5 months of operation, we recognize the value creation for the client as well as the local community and other businesses involved. Priorities and decisions have been made to ensure we continue to leave a positive footprint, and we are certain this is a critical component for being able to continue creating value into the future.

Good to be back

BY KEES VAN DER STEEN TSCHUDI LOGISTICS, THE NETHERLANDS

Having been given a warm welcome back in January, I immediately started to make sure that the office would be up and running as from the 1st of February. And I managed just that! And from now on, the wine logistics will be back in the hands of Tschudi Netherlands (TLNL), which is also an added value for our main customer in Norway.

With many years' experience I am very well known in the world of Dutch hauliers and logistic providers, so it was a re-start from where I left 3 years ago.

From 1st of April, there will be a



second employee on board in Rotterdam, so in addition to the wine business, TLNL will also be looking for other logistic projects. Of course, it will also be a big advantage to the other Tschudi Logistics and project forwarding offices, to have colleagues in the Netherlands.

So, all in all it already looks promising and the lights are all green for further growth within the next years.

Last but not least, finally Tschudi Road Transport also has a sub-office in Rotterdam again. With 9 trucks operating weekly in Western-Europe, it feels good for the drivers to have a so-called "home"

again in Rotterdam. All the drivers were pleased with the news and are glad they are able to stay for the weekends again at Design Logistic BV, who handles the business for Marinexpress on our behalf.

A driver from day one Tarmo Voll, who is still driving every week to and from France stated:

"Welcome home Kees, it feels good and safe to all of us drivers to have you in our corner again."

So full steam ahead again in

WELCOME TO OUR COMMITTED TEAM. WE ARE PLEASED TO HAVE YOU ON-BOARD.



SEBASTIAN VENJAR Commercial Manager Tschudi Shipping Company, NO



JARL ERIK HANSEN Tschudi Arctic Transit Operations Team, Honningsvåg, NO



MARIUS STORLI Tschudi Arctic Transit Operations Team, Honningsvåg, NO



JAN VAN DER SLUIS Tschudi Arctic Transit Operations Team, Honningsvåg, NO



DENISS JÕGISTE Tschudi Arctic Transit Operations Team, Honningsvåg, NO



ANDRUS TAMM Tschudi Arctic Transit Operations Team, Honningsvåg, NO



IRENE MOEN BAKKE Tschudi Arctic Transit, NO



TANJA SMITH ALEXANDER MIKKELSEN Marketing Manager Project Manager Tschudi Logistics, DK Tschudi Logistics, DK



RASMUS VESTH-HANSEN Project Assistant Tschudi Logistics, DK



ANDERS DERNER Business Development Manager Tschudi Logistics, SE



TEPPO TÖRNROOS Tschudi Logistics, FI



EELIS LINDVALL Tschudi Logistics, FI





KEES VAN DER STEEN Managing Director Tschudi Logistics, NL



SJOERD VAN'T SANT General Manager Tschudi Logistics, NL



RAIGO VATSFELDT Technical Superintendent Tschudi Ship Management, EE



JULIA ANDERSON Tschudi Ship Management, EE



ANASTASIIA SOKOLOVSKA IAROSLAV GRABOVSKYI New position: Manager Tschudi Ship Management, UKR



Manager Tschudi Ship Management, UKR



OLGA SHEVCHENKO Tschudi Ship Management, UKR

A stronger team

Head office at Lysaker has been strengthened with the recent appointment of Sebastian Venjar as Commerical Manager. Sebastian brings with him a strong commercial background from many years in the shipping industry in Europe and Asia.

In this new role, focus will be on identifying opportunities and business development combining the various Group activities.

Since joining us Sebastian has been involved with the ongoing LNG-STS project in Honningsvåg. This current project, other transshipment projects and related services in the north are specific areas he will concentrate on initially.

We welcome Sebastian to our team.



Photo: Pia Sundnes

54 WHERE TO FIND YOUR COLLEAGUES

NORWAY

Tschudi Shipping Company AS

Strandveien 50, 1366 Lysaker Tel: +47 67 11 98 80 Fax:+47 67 11 98 81 www.tschudigroup.com

Tschudi Logistics Holding AS Strandveien 50, 1366 Lysaker

Tel: +47 67 11 98 80 Fax: +47 67 11 98 81 www.tschudilogistics.com

E-mail: norway@tschudilogistics.com

Tschudi Arctic Transit AS

Strandveien 50, 1366 Lysaker Tel: +47 67 11 98 80

Vaagen 1A, P.O. Box 247, 9751 Honningsvåg

Tel: +47 78 47 11 61 Sydvaranger Industriområde

9900 Kirkenes

Tel. +47 95 27 72 90 www.tschudiarctictransit.com

E-mail: operation@tschudiarctictransit.com

Marinexpress AS Prof. Birkelands vei 24 c. 1081 Oslo Tel: +47 23 17 57 90

E-mail: marinexpress@marinexpress.no www.tschudilogistics.com

Tschudi Kirkenes AS

Sydvaranger Industriområde 9900 Kirkenes

Tel: +47 95 27 72 90 www.tschudikirkenes.com

Tschudi Bulk Terminals AS

Sydvaranger Industriområde 9900 Kirkenes

Tel: +47 95 27 72 90 www.tschudikirkenes.com

Tschudi Northern Logistics AS

Sydvaranger Industriområde 9900 Kirkenes Tel: +47 95 27 72 90 Fax: +47 78 99 90 46

www.tschudilogistics.com **Tschudi Aggregates AS** Sydvaranger Industriområde

9900 Kirkenes Tel: + 47 95 27 72 90 www.tschudikirkenes.com

Kirkenes Industrial Logistics Area (KILA)

Sydvaranger Industriområde 9900 Kirkenes +47 95 27 72 90

Boreal Maritim AS / Boreal Offshore AS

Strandveien 66, 9180 Skjervøy P.O.Box 63, 9189 Skjervøy Tel: +47 77 77 75 00 Fax: +47 77 77 75 01 E-mail: offshore@boreal-group.no www.boreal-group.no

Tschudi Ship Management AS

Strandveien 50, 1366 Lysaker Tel. +47 67 11 98 80 www.tschudishipmanagement.com E-mail: info@tschudishipmanagment.com

Tschudi Project Transports AS

Strandveien 50, 1366 Lysaker Tel: +47 67 11 98 82 www.tschudilogistics.com E-mail: norway@tschudilogistics.com

FINI AND

Tschudi Logistics Oy Huolintakatu 5, 20200 Turku

Tel: +358 2 517 2200 Fax: +358 2 517 2207 www.tschudilogistics.com E-mail: finland@tschudilogistics.com

Tschudi Logistics AB

Östra Larmgatan 15-21 411 08 Gothenburg Tel: +46 768 90 15 25 www.tschudilogistics.com

E-mail: sweden@tschudilogistics.com

DENMARK

Tschudi Logistics Balticagade 15, 1. Sal 8000 Aarhus C Tel: +45 88 44 82 00 www.tschudilogistics.com

E-mail: denmark@tschudilogistics.com

THE NETHERLANDS

Tschudi Offshore & Towage Tschudi Ship Management Holland Sluisplein 45, 1975 AG limuiden

P.O. Box 199, 1970 AD limuiden Tel: +31 (0)88 5485200 www.tschudioffshoretowage.com

E-mail: chartering@tschudishipmanagement.com

Tschudi Logistics BV

Willem Barentzstraat 43, 3165 AA Rotterdam P.O.Box 2501, 3170 BA Poortugaal Tel: +31 65 75 70 504 www.tschudilogistics.com E-mail: kvds@tschudilogistics.com

UNITED KINGDOM

Tschudi Ship Management IOM Ltd

12-14 Finch Road Douglas, Isle of Man, IM 99 1YU Tel: +44 1624 646 700 Fax: +44 1624 630 588

SWITZERLAND

Arctic Bulk AG

Via Cassarinetta 1, 6900 Lugano Tel: +41 91 9804279 Fax: +41 91 9804285 E-mail: info@arcticbulk.com www.arcticbulk.com

Tschudi Ship Management Ukraine Ltd

115 Chernomorskogo Kazachestva Office 422 65003 Odessa Tel.: +380 48 734 47 07 Tel/Fax: +380 48 734 47 05 E-mail: crew@tsm.com

RUSSIA

000 Tschudi Logistics

Office 402 Gapsalskaya street, 5A 198035 Saint-Petersburg Phone: +7 812 643 45 55 Fax: +7 812 643 45 55

E-mail: Russia-SPB@tschudilogistics.com

ESTONIA

Address for all Estonian companies: 4 Sadama Street 10111 Tallinn

Tschudi Shipping Company OÜ

Tel: +372 6409 500 Fax: +372 6409 595

E-mail: info@tschudishipping.com

Tschudi Ship Management AS Tel: +372 6409 711 Fax: +372 6409 748 www.tschudishipmanagement.com

E-mail: info@tschudishipmanagement.com

Tschudi Road Transport OÜ

Tel: +372 6409 720 Fax: +372 6409 559 www.tschudiroad.com E-mail: tschudiroad@tschudiroad.com

Estonian Shipping Company AS Tel: +372 6409 500 Fax: +372 6409 595

www.eml.ee

Tschudi Logistics OÜ

Tel: +372 6409 751 www.tschudilogistics.com E-mail: estonia@tschudilogistics.com

ESCO Kinnisvara OÜ

Tel: +372 6409 500

Tschudi Personnel Services

www.tschudishipmanagement.com E-mail: jk@tschudishipmanagement.com

ANGOLA

Tschudi Angola-Navegação LDA

Tel: +244 936 760 602 www.tschudioffshoretowage.com E-mail: info@tschudiangola.com

MOZAMBIQUE

Tschudi Mozambique Tel. +31 88 5485200

www.tschudioffshoretowage.com E-mail: info@tschudimozambique.com

Tschudi China

World Trade Centre no.6, room 904 building B Hong Kong Middle Road Qingdao www.tschudilogistics.com E-mail: vs@tschudilogistics.com



