

Stolten

THE CORPORATE MAGAZINE OF STOLT-NIELSEN LIMITED | APRIL 2016



Christer Olsson

December 28, 1945 – December 29, 2015





A message from the CEO

Our Chairman, Christer Olsson, passed away on Thursday December 29, 2015, after a long battle with cancer. He joined our Board in 1992 and in 2009, when my father decided to step down after 50 years as Chairman, Christer took over and remained Chairman until his passing. Christer was wise, intelligent and a highly experienced shipping man. You can imagine the job of taking over the chairmanship of a Company from the founder who had held the position for 50 years. Christer handled the job as if it was just another day at the office. He managed my father and the Board superbly, in addition to being an excellent Chairman. He is dearly missed.

The economic challenges that we are faced with globally are the results of simply too much capacity. Over the past 15 to 20 years, because of the phenomenal growth we have seen in developing countries, primarily China, too much capacity of almost everything has been created. An overabundance of commodities, too many ships to transport the commodities, too many factories to process the commodities, too many container ships to transport the finished products, etc., etc. So today we are back to 'normal' demand, but with too much supply. That is what is driving the low inflation and, in some places, deflation.

The US Federal Reserve and the European Central Bank have successfully prevented a collapse of the banking system by giving support in the form of liquidity and cheap loans necessary to keep the banks functioning. However, the quantitative easing has not led to increased consumer demand. On the contrary, the cheap money created by quantitative easing has led to the misallocation of capital and capital expenditures. As an example, in a desperate attempt at finding yield, funds

have been led to believe that a return can be made by building ships on speculation without having a sound understanding of the dynamics that drive demand for such ships. The ships have been built simply because money is cheap and they were cheap to build. The cheap money has actually enhanced the problem. Similar examples can be found across many industries. Central banks are now discussing so-called 'helicopter drops'. The idea is to bypass the banks and invest directly in infrastructure projects. Since most countries are broke (or close to being broke), the money to pay for these projects will be printed by the central banks and most likely will never be repaid. The theory is that such helicopter drops will give the man on the street money in his pocket and, as a result, create the demand that will lead to inflation.

Whether this latest attempt succeeds or not is difficult to predict. Regardless, I think the challenge we (the global economy) face is the large overcapacity created by the unrealistic expectation that rapid demand growth would continue indefinitely. We in the developed countries have been living beyond our means. We have borrowed to consume as nations and as individuals. As private individuals, we have had to deleverage and still, eight years since the financial crisis, with few exceptions, most nations have not been able to create a budget surplus.

The overcapacity will be made even worse by the lower consumption resulting from the rapidly evolving sharing and reuse economy. Uber and Airbnb are perfect examples of the sharing economy, and reusing the same plastic bag each time you visit the grocery store is an example of the reuse economy. In addition, we have the ongoing evolution of new fuel-efficient technologies. This is all great for the

environment and for mankind in the long run, but it will be a challenge for the global economy until we achieve a balance in supply and demand. And that balance, I am afraid, will take a very long time. Historically, economic conditions like we see today have only been resolved by war. The global tension caused by extended economic stagnation often leads to conflict and the demand for war materiel, combined with the destruction of war, absorbs excess supply. With so many hotspots around the world, I pray it does not come to war this time round.

The time for consolidation in the parcel tanker industry is ripe. We have, over the years, worked on finding partners to merge or pool with but we have not succeeded. I suspect the other players don't like us. Or maybe they are afraid of us? As I mentioned in the previous issue of *Stolten*, I suspect the non-traditional owners will seek an exit. I know several who are now realising how operationally challenging our particular industry is and that a quick flip of their position is not as easy as they originally envisaged. With a large orderbook, and what I predict will be a deflationary economy, savings through operational synergies created by consolidation is, I predict, the way to go. We will continue to seek opportunities.

I am pleased to welcome Rolf Habben Jansen, Chief Executive Officer of Hapag-Lloyd AG, to the Board of Directors of Stolt-Nielsen Limited. In addition, Tor Olav Trøim, a Director and Vice Chairman of Golar LNG Limited and a partner in Magni Partners UK, has been nominated for election as a Director at the upcoming Annual General Meeting on April 21, 2016. We look forward to benefiting from their experience and

wisdom. Finally, Samuel Cooperman has been nominated to become the Chairman of the Board, succeeding Christer Olsson. I look forward to working with Sam and drawing on his wealth of knowledge and experience.

Congratulations to Captain Daniel Strydom on his appointment as General Manager, Stolthaven Houston. Having served as Terminal Manager since June 2014, he succeeds Mike Sealy, who stepped in as interim General Manager in March 2015. Daniel sailed with Stolt Tankers for 12 years before coming ashore in 2009 in Houston – another example of how we actively leverage our experience and synergies in Tankers to enhance our Terminal operations.

Compliments also to Sérgio Almeida, who has been promoted to General Manager of Stolthaven's Dagenham terminal. Sérgio joined Stolthaven as Construction & Engineering Manager at Dagenham in February 2015 and was promoted to Project Manager in July. He was previously with LBC Tank Terminals. Both Daniel and Sérgio report to Marco Dalmeijer, Global Business Director, Stolthaven.

As I am finishing this message, we are about to report SNL's first quarter earnings for 2016. While it was a good quarter overall, the business environment remains challenging. We will continue to manage our businesses intelligently and conservatively, and to capitalise on growth opportunities that may arise.



Niels G. Stolt-Nielsen
April 2016

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Stolten

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Hurricane *Isaac* left the Stolthaven New Orleans terminal with US\$80 million of damage, lost customers and a daunting amount of new capacity to be filled. Four years later, demand is strengthening and the tanks are filling up. As *Stolten* finds out, that's down to a renewed focus and the sheer spirit and determination of the entire Stolthaven New Orleans team.

After *Isaac*: the



When Hurricane *Isaac* made landfall late in the day on August 28, 2012, it was not expected to have a major impact, especially compared with Hurricane *Katrina*, the so-called 'Storm of the Century' that struck in 2005. But a strong storm surge, combined with intense downpours, resulted in heavy flooding.

According to a report issued by the National Hurricane Center, Plaquemines Parish, the home of Stolthaven New Orleans, experienced the worst flooding of the storm, recording depths of 10 to 17 feet above ground level.

For Captain Philip Watt, General Manager of Stolthaven New Orleans, it was one of the most difficult moments in his long career with Stolt-Nielsen. Starting in 1982, Watt spent his first 22 years at sea with Stolt Tankers, the last 16 of them as a Captain. He came ashore in 2004 as Port Superintendent in Houston and moved to New Orleans in 2008 to become Operations Manager for Tankers & Terminals. He moved up to

Terminal Manager in 2012 before being named General Manager in 2015.

While the impact of the storm itself was bad enough, with upwards of US\$80 million in damage to the terminal, circumstances made it even more challenging. Stolthaven New Orleans was in the midst of adding 23 new tanks – Phase 5 of its ongoing expansion plans. So when the skies cleared and the floodwaters receded, Watt and his team were confronted with a grim situation.

“Not only did we lose customers thanks to the storm, but we had new capacity that needed to be filled,” said Watt. “Our utilisation fell from 99% before the storm to about 70%.”

And so began the long journey back for Stolthaven New Orleans – a journey that began with Stolt-Nielsen Limited’s decision to invest \$20 million in the construction of a

long road back

flood wall to provide greater protection at the facility in the future. Completed in August 2014, the 4,600-ft sheet pile steel wall has four gates and connects with a 700-ft earthen levee, providing 18.5 ft of flood protection to the terminal.

But as Watt knew only too well, the wall was only part of the solution. To drive its comeback, Stolthaven New Orleans needed control of its own destiny.

“At the time, marketing was part of Stolthaven’s regional structure for North America and our customer service was done out of Houston, and that needed to change,” said Watt.

With the appointment of Guy Bessant as President of Stolthaven Terminals in March 2015, things did change, and substantially so.

“We have our own marketing team, headed by Chris Popjoy, and our own customer service group, led by Quila Encalade,” said Watt. “Our focus is on direct marketing of the terminal, both locally and internationally, with a team that is out there on the road successfully selling what we’ve got. And when we get the business, we have the people to make sure those customers stay happy. We’re going to make this place succeed. And when we get utilisation up to where we want it, we’re going to continue to expand.”

Popjoy came aboard in January of 2015, having previously held positions at ExxonMobil, Kansas City Southern Railway and Norfolk Southern Railway. “I had always known about Stolthaven Braithwaite because of its unique rail access,” he said. “We had customers that shipped out of here frequently and I always thought it was great. No other terminal here has the logistics capabilities we have, or our experience from a rail perspective. We have access to all the Class 1 railroads in New Orleans – no other bulk liquid terminal on the Mississippi has that.”



Captain Philip Watt.

But Popjoy had his work cut out for him, with 30 empty tanks when he took the job.

“It’s been an uphill battle,” he admitted. “In the beginning, we’d fill one tank and lose another. We couldn’t get any traction. But we advertised, attended industry events, met face-to-face with customers and started to tell our story. Our efforts to get the word out have presented us with new options. We’re not just sitting here any more thinking in terms of the same pool of customers that we always had.”

The feedback from those efforts also has helped refine the marketing strategy. →

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The wall was only part of the solution. To drive its comeback, Stolthaven New Orleans needed control of its own destiny.

“*No other terminal here has the logistics capabilities we have, or our experience from a rail perspective.*”

→ “We obtained some good insights and, as a result of that, shifted our focus to import and export flows from the hinterland that benefit from our excellent rail connectivity and started to rebuild our vegoil and oleochem business,” said Popjoy. “We’re going about it the right way, too. We’re not looking at one-year deals just to fill a tank – we’re taking a more strategic approach. It’s exciting and the momentum is building.”

The team in New Orleans has also been collaborating on marketing strategy with the global commercial and business development functions in Rotterdam led by Himanshu Yadav and Christiaan Storm de Grave.

Although the sales cycle for selling tanks is long – six months to a year – utilisation at Stolthaven New Orleans has substantially increased over the past year.

Of course, it’s not just about adding customers – it’s about keeping customers, too.

“Customer satisfaction is what we are about,” said Quila Encalade, Manager of

Customer Service. “It’s hard to keep everyone happy, but when your job is customer service, you find a way.”

The CS team, which includes Anna Leach, Tiffanie Pollus and Toni Fontana, is responsible for billing and satisfaction.

“And to do that efficiently and effectively, communication is critical,” said Encalade. “I don’t believe in making the customer wait, so we have to communicate – with the customer, with Accounting, with Operations and with Marketing, to keep things moving. We are the only department here that interacts with all the others on such a regular and significant basis.”

Encalade joined Stolt-Nielsen in 2001 as an Operations Coordinator in Braithwaite. She subsequently held a number of positions in Customer Service, Marketing and Sales before her recent appointment in New Orleans.

“We’re just starting out, but we’ve put together a good team,” said Encalade. “I love it. It keeps me busy and it’s non-stop.”



Marketing (l. to r.): Chantelle Garnand, Chris Popjoy and Rick Clark.



Ron Luebbe.



Captain Richard Springthorpe.



Tammy Domingue and Maurice Cazabat.



Frida Rivera De Ita.



Dustin Durapau.

Of course, before Marketing and Customer Service can do their jobs, the first requirement is a high-quality and well-managed terminal. Richard Springthorpe is Operations Manager for Tankers & Terminals, the duality of the title underscoring the Company's integrated approach to managing the tanker/terminal interface.

"On the terminal side, my main objective is to make sure everyone on the Ops team is on the same page, and that key processes – safety, quality, compliance and so on – are habitually carried out," he said. "On the tanker side, my primary focus is efficiency, looking for opportunities day-to-day to improve performance and safety at the berth, in terms of time alongside, tons per hour and avoiding delays. When ships move faster, both the customer and Stolt benefit."

Inevitably, the word 'synergy' – especially at the tanker/terminal interface – enters into the conversation. And Springthorpe has the experience to make it happen. After joining

Stolt-Nielsen as a cadet in 1991 and rising to Second Officer, he returned to university to study marine engineering and technology. He came back to the Company in 1999 to work at the New Orleans office before returning to Stolt-Nielsen ships.

In 2002, he joined Northern Marine Management, where he remained for five years, serving as a Master. In 2008, he came ashore to work with Ince & Co, a specialist international law firm focused on shipping. Among the cases he was assigned was the incident on *Stolt Valor* in 2012.

"I was on the scene 12 hours after it happened," said Springthorpe.

In 2014, Captain Daniel Strydom was promoted to General Manager of Stolthaven Houston. He presented Springthorpe with the opportunity he subsequently accepted at Stolthaven New Orleans.

"On the Tankers side, I report to Keith Dean, Director of Global Operations, and on the Terminals side, I report to Phil," said →

“*We shifted our focus to import and export flows from the hinterland that benefit from our excellent rail connectivity and started to rebuild our vegoil and oleochem business.*”



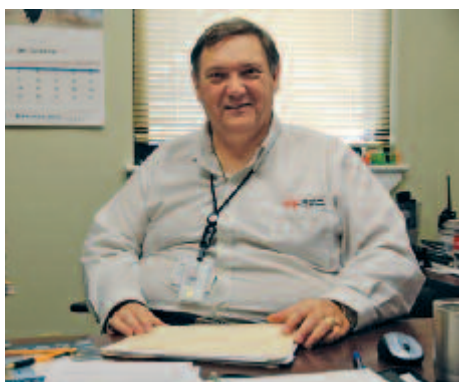
(l. to r.) George Hernandez, Frank Vujnovich and Brad Wilson.



Michelle Cross.



Will Guillory (left) and Keith Hemett.



Jim Graham.



Customer services (l. to r.): Toni Fontana, Quila Encalade and Anna Leach.



Steve Basile.

→ Springthorpe. “So I wear two hats, and the goal of both jobs is to help bring more customers to Stolthaven New Orleans by being the best at what we do.”

Brad Wilson, Senior Operations Manager, reports to Springthorpe. As Wilson puts it, he and his Ops team handle ‘everything Operations – all rail, truck and marine activity, plus Special Services, which is responsible for tank and line cleaning’.

Reporting to Wilson are George Hernandez, Marine Superintendent; Frank Vujnovich, Land Operations Superintendent; Steve Basile, Trainer/Quality; and Dustin Durapau, Special Services Supervisor and Emergency Services Coordinator.

Wilson started at New Orleans right after Hurricane *Katrina* in 2005 as an E Operator, working his way up to Operations Supervisor and Marine Superintendent, before being appointed to his current position in 2014. “We have a good group,” said Wilson. “Making sure everyone is on the same wavelength and

sticks to uniform procedures is my main goal, but we always try to listen to new ideas – and we’ve had some good ones.”

While restoring utilisation to pre-*Isaac* levels is a key objective, Watt has bigger objectives in mind, including the continued expansion of the terminal overall. And the task for laying that groundwork falls to Ron Luebbe, Engineering & Construction Manager. Luebbe came to Stolt-Nielsen in 1998. After a stint in Perth Amboy, NJ, he moved to New Orleans when construction of the new terminal started in 2002.

To accomplish that, Luebbe’s team must equip tanks with specific capabilities required by different products, such as heating, cooling, insulation, vapour control or nitrogen blanketing.

Helping Luebbe get the job done are Jerry Brodigan, Superintendent of the Maintenance Team; Chris Gonzales, Piping Designer; and Kirk Skiles, Construction Superintendent.

“That’s one of the most challenging aspects

“*The team must equip tanks with specific capabilities required by different products, such as heating, cooling, insulation, vapour control or nitrogen blanketing.*”



(l. to r.) Kirk Skiles, Jerry Brodigan and Kevin Martin.



Nat Clement.



Kazz Martin (left) and Nathan Besse.



Louis Michon.



(l. to r.) Sean Quarterman and Mike Calato.



Crystal Clark.



Completed in 2014, the 4,600 ft wall protects Stolthaven New Orleans from floods.

of our job – responding quickly when the Marketing Team comes to us with a new customer, whose needs require us to make changes in tanks,” said Luebbe.

In addition, new tanks must be designed and built as part of the ongoing expansion plans at Stolthaven New Orleans, which has 70,000 sq m of vacant land suitable for new construction inside the wall and another 500,000 sq m outside the wall. With the completion of Phase 5 of the expansion, the current total storage capacity is 335,123 cbm.

“We’re actually incentivised to go faster,” said Luebbe. “The wall around the terminal is a tremendous asset but it’s not generating any revenue. So the sooner we build, the better.”

Safety for people and the environment is Stolt-Nielsen Limited’s number one priority. At Stolthaven New Orleans, safety is overseen by Louis Michon, Manager of Health & Safety, and Timothy J. Smith, Manager of Environmental and Quality.

“My job is to support the GM’s Health & Safety Programme and foster a positive safety culture,” said Michon, whose background includes over 20 years of private and industry health & safety experience. “That means keeping the Health & Safety Programme innovative and in line with the industry’s best practices. It’s about constant vigilance, sharing and learning.”

Smith came to Stolthaven from the Louisiana Department of Environmental Quality, where he previously conducted Multi-Media Compliance Evaluation Inspections of regulated facilities throughout the state. “We are all environmental and product stewards here, with compliance first and foremost,” said Smith. “Compliance with safety policy & procedures, compliance with permits and regulations, compliance with our customers’ requirements – we strive for compliance in everything we do. Compliance ensures we are constantly prepared.” When asked how he would handle future expansion projects and the full build-out of the terminal, Smith replied: “By complying.”

It’s impossible to visit Stolthaven New Orleans and not come away impressed. This is an upbeat facility, morale is high, and the staff are enthusiastic and hardworking. The entire terminal is clean and orderly. Watt added: “We have good people, excellent rail service, a good location on the river and an outstanding facility in all respects. That, and enough room to double the capacity of the terminal as it exists today.”

More importantly, local demand for storage appears to be strengthening and, as Stolthaven New Orleans’ marketing efforts begin to bear fruit, tanks are filling up.

“*This is an upbeat facility, morale is high, and the staff are enthusiastic and hardworking. The entire terminal is clean and orderly.*”

Christer Olsson 1945–2015

It is with great sadness that we report the death of Christer Olsson, Chairman of the Board of Stolt-Nielsen Limited, on December 29, 2015.

Christer, who turned 70 years of age on December 28, had been suffering from cancer for a long period of time. He leaves his wife, Helena, six children and grandchildren.

Christer was elected a member of the Board of Stolt-Nielsen in 1993 and was appointed Chairman in 2009, succeeding Jacob Stolt-Nielsen.

After gaining a degree in law from the University of Stockholm in 1970, Christer embarked on a long career in the shipping industry. He held various positions at several international shipping companies, including Swedish American Line, Broströms Shipping Co and Atlantic Container Line. In 1984 he joined Wallenius Lines, where he was appointed CEO in 1990. He continued in this role until 2005, when he was appointed Deputy Chairman, a position he held until he died.

Christer also held a number of directorships and, apart from Stolt-Nielsen and Wallenius Lines, he was also a Director of Wallenius Wilhelmsen Logistics, Eukor Car Carriers, United European Car Carriers and Atlantic Container Line. He had also previously been a member of the board of Bilspedition AB, Rederi AB Transatlantic, the Swedish Shipowners' Association and The Swedish Club.

During his career with Wallenius Lines, the company went through remarkable growth and development, and Christer contributed very constructively and successfully to the establishment of the joint venture Wallenius Wilhelmsen Logistics

and the acquisition of the Korean company Eukor Car Carriers, through which the world's largest car carrier group was created.

Personally, I got to know Christer back in 1990 when I was the Managing Director of Bilspedition AB and Christer was on its board of directors. Later he introduced me to the boards of both Wallenius Lines and Stolt-Nielsen and we both served on the boards of Atlantic Container Line and Transatlantic together. Out of these professional relationships, a long and deep friendship developed. Christer was a very good listener, always available and prepared to support. Over the years we have together been involved in many problematic and complex situations, where Christer's sensible advice and ability to contribute to constructive solutions have always been a great support to me. He was a true leader with clear visions and an ability to firmly implement strategies in order to support his visions.

Christer is certainly very much missed among his large network of friends and colleagues in the international shipping community. We are many who express great thankfulness for having had the opportunity to get to know him and to work closely with him.

As Board member and Chairman of Stolt-Nielsen, he was very much appreciated and well respected, and we will all do our best to continue our work in the memory and the spirit of what Christer has left behind.

Håkan Larsson

Member of the Stolt-Nielsen Board since 2008



In the fast-moving world of IT, *Stolten* catches up with **Peter Koenders**, Stolt-Nielsen Limited's Chief Information Officer.

The 'IT' guy ...

Rotterdam may never be confused with Silicon Valley, and Stolt-Nielsen Limited may never be mistaken for Microsoft. That said, among shipping companies, Stolt-Nielsen was a pioneer in the use of IT solutions to increase competitive advantage, productivity and efficiency while reducing costs. Computer technology was embraced by Stolt-Nielsen in the 1970s. Programming and development was done internally, since no 'off-the-shelf' programs even existed.

The innovative Friday Report, an automated weekly voyage calculation and profitability engine, was one of the Company's first IT-based tools. In the 1980s, Stolt Parcel Tankers created and launched CABO, an online computer system for booking cargoes. In 1995, the Company's internally built Stolt Tankers Operators' Workstation, better known as STOW, won a first prize in the Microsoft Windows World Open, also known as the 'Academy Awards of Software'. Microsoft Chairman and CEO Bill Gates personally presented the award to a team from Stolt-Nielsen.

Other IT developments by the Company have included Optimum Logistics, a bulk liquid supply chain e-logistics provider, and Sea Supplier, an e-procurement system for shipowners and suppliers.

But time and technology never stand still. The effective deployment of IT remains a major focus at Stolt-Nielsen Limited. Overseeing IT at SNL today is Peter Koenders, Chief Information Officer. Koenders, who joined the Company in April 2007, not only brought IT expertise to Stolt-Nielsen but came with an extensive background in shipping, too. He was previously at Maersk, where he was Director of Architecture, Strategy and Governance. Before that, he held positions at Sealand and Asea Brown Boveri, a provider of power and automation technologies. He holds a degree in information management from Tilburg University.

Stolten spoke with Koenders about IT at Stolt-Nielsen, progress that's been made and what the future may hold ...



Stolten: *When you arrived at Stolt-Nielsen in 2007, was the state of IT at the Company in line with your expectations? At least in the context of the shipping industry ...*

Koenders: Well, I came from Maersk and Sealand, so I already knew about IT in the shipping industry. I also knew a little about what to expect. Stolt had been through a couple of rough years and investment in things like IT had been put off a bit. So I knew we had a little bit of catching up to do.

Stolten: *How so?*

Koenders: We needed to beef up our IT infrastructure and organisation to create a more robust and scalable foundation. At that time, the application landscape at Stolt was highly fragmented. We had multiple programs and applications all over the Company – everything from small applications with a couple of macros, up to complete systems. From a data processing perspective, that was inefficient. Because our systems and processes were so fragmented, our data was scattered, too. And since it came from different sources, the data wasn't properly aligned and couldn't be effectively analysed. So we started by taking a very close look at each of the divisions and their needs, to try to consolidate these fragmented processes into a few core systems.

Stolten: *That sounds like a major undertaking.*

Koenders: It was a huge undertaking, a multimillion dollar project that took us from 2008 to 2012. At Stolt Tankers, for example, it led to the implementation of IMOS, BASSnet and Veslink¹. BASSnet alone replaced something like 25 applications. For Terminals we introduced ALIAS². STC launched several additions with STATUS³ as the core system, among others. For the Corporate financial backbone, we introduced Oracle⁴. So it took four years, but the result is that we now have a far more robust, reliable and scalable IT infrastructure that provides a solid foundation on which to build going forward. We also now have trustworthy and aligned data – a single version of the truth – that can be effectively analysed. And that is essential for the development of business intelligence.

Stolten: *How important is IT to a company like Stolt-Nielsen?*

Koenders: When you look at the IT landscape from an industry perspective, there are tremendous differences. For example, financial services and banking are intensively IT-driven. Funds are transferred electronically. Bills are paid online. Deposits and withdrawals are made at ATMs. On the other hand, there is much less IT involved in, say, a chemical production plant. Shipping fits somewhere in the middle. IT can help us in many ways but we are never going to be able to electronically transfer 1,000 tonnes of solvent from the US Gulf to Japan!

But let's also not forget that without information technology, Stolt-Nielsen's businesses would quickly come to a halt. The

steady automation of processes large and small over the past several decades is something that we take for granted, but the impact is very substantial – that's a fact in the world at large and it's a fact at Stolt-Nielsen.

Stolten: *And, of course, a lot has changed in terms of sophistication.*

Koenders: No question. The IT environment today is far more sophisticated and dynamic. And for Stolt, the place where things get interesting is where information technology meets industrial technology. Take the terminals, for example. More and more of our terminals are now being automated, with automatic valves, pumps, booms and scales that are remotely operated from a central control room. Ultimately, we want to get those systems tied into our administrative systems, so that the two are talking to each other – so that contracts and orders from customers not only drive invoices, they also prompt work orders and provide inputs to scheduling at the terminal. We're not there yet, but that's where we're going – with everything interlinked and technology driven.



Technology has advanced tremendously in our industry over the past decade and we are aggressively leveraging the benefits of it.

It's the same thing on our ships. The systems we use to manage and operate our ships are now connected and fully integrated with our shoreside systems. A Stolt parcel tanker now essentially operates as a remote office.

Think about STC. A couple of years ago we introduced *mySTCtanks.com*, which is a B2B e-commerce platform that helps customers manage the business they do with us. Is the concept of an e-commerce platform something new? No. But when you look at STC and the competitive environment in which it operates, its deployment of an e-commerce platform is quite innovative. So as far as e-commerce platforms are concerned, STC is a frontrunner in the tank container space. The same goes for STC's use of EDI.

So technology has advanced tremendously in our industry over the past decade and we are aggressively leveraging the benefits of it.

Stolten: *Would you say that STC, out of all the businesses, is the most IT intensive?*

Koenders: Look at it this way: at STC you have 35,000 tank containers and more than 150,000 shipments a year, compared with 60 deepsea ships making 500 voyages a year at Stolt Tankers. Could you manually oversee 500 voyages a year? Probably. Could you manually oversee 150,000 tank container shipments a year? No way – you need information technology to help you do that.



We needed to beef up our IT infrastructure and organisation to create a more robust and scalable foundation.



People want to learn from each other, to share information with each other, to collaborate, and that is driving the development of tools and apps that are beyond our current experience.

So it's the nature of the business, the sheer volume and the scale, that makes IT a more important component at STC than any of the other divisions.

Here's another way to look at it. Would an application like *mySTCtanks* make sense for Stolt Tankers? If we asked customers if they would like to have the ability to know where their cargoes are at any given moment in time, they would probably say it would be nice. But would it justify the cost of building that platform and would the customer choose us instead of the competition next time because of it? Probably not. So the answer is not always 'We need more IT'.

Stolten: *Fair enough. On the other hand, when you consider what has been implemented at Stolt Tankers in recent years – IMOS, Veslink, BASSnet – these aren't just online apps, they are major systems.*

Koenders: Yes. But what has happened at Tankers is really more about business transformation than systems. These programs have had a significant impact on how Stolt Tankers functions as an organisation. We are now using data to drive fact-based decision-making across the entire business – decisions that increase fuel efficiency, reduce port time, enhance asset deployment and so on. Access to quality data provides us with insights, facts, where we once relied on hunches and guesses that were a product of our experience. And Stolt Tankers is increasingly using those insights to drive the entire business, on both the trading side and the shipowning side.

Stolten: *The cyclicity of the shipping business has long been a challenge. From a strategic standpoint, there has been a focus at Stolt-Nielsen for some time now on developing ways to deliver profits on a sustainable basis, regardless of where we are in the business cycle. Does IT have a role to play in this process?*

Koenders: Absolutely. For example, our margins are under pressure because of weakness in the global economy and increased competition. And when it comes to increasing your margins, you can either reduce your costs or increase revenue. IT can help on both sides of that equation. Take costs. In the early days, IT was mainly seen as a way of reducing costs by automating manual processes. It worked and it still works. You see immediate increases in productivity and efficiency. But you can also

use IT to increase revenue. Look at STC, where we are saying to customers, yes, we can deliver a tank container from A to B. But we are also going to give you an e-commerce platform called *mySTCtanks.com* that will allow you to track and trace your container to see where it is and when it's going to arrive, not to mention request quotes, book tanks, get invoices and download supply chain data and analytics that help customers reduce costs and increase their supply chain efficiency. That's a lot! The competition doesn't offer that. And once customers start using a service like that, they don't want to be without it. So it's a benefit for the customer and it's a competitive advantage for STC, by automating our processes, reducing our costs and increasing efficiency.

But IT is even more than those things, because it's also about business intelligence – making better use of the data we have to answer critical questions. For example, which customers and which contracts are the most profitable? Which contracts should we extend, which should we walk away from? Should we increase our prices or not? How do we optimise the use of our assets, whether they be ships, storage tanks or tank containers? The point is that IT is also about data analytics and tools that provide new insights to help us make decisions that increase revenue, market share and, ultimately, margins and profits. Turning data into insights is one of the hardest but most important things we are trying to do.

By the way, IT is also about quality, because automating processes helps to reduce mistakes and errors. And when you combine that with everything we've already just talked about, you have a much better chance of becoming the preferred choice of your customers.

Stolten: *When Stolt Tankers moved its Norwalk operations to Houston last year, 19 long-time Stolt-Nielsen employees chose to retire rather than move. It's probably safe to say that when some of those people began their careers, there were no computers on the desks in the offices where they worked. And dictionaries didn't even have definitions for the Internet, email and smart phones. We won't ask you to postulate on what's next for the world at large but as far as Stolt-Nielsen Limited is concerned, what's next on the horizon from an IT perspective?*

Koenders: This is obviously a fast-moving

environment. Just look at what has changed in the past 20 years! And you know that the pace of change is only going to increase as new technologies come along. So it's very difficult to predict what's coming. But for Stolt, at least one thing is certain – we need to fully capitalise on the investments in IT that we've already made, to make better use of the systems and data that we already have. And that comes back to business intelligence. We as a business need to become more analytical, to get better answers to difficult questions by better analysing the data we have. Why do our ships spend so much time in port? Why is our margin dropping in this or that part of our business? And, again, how do we optimise the performance of our assets, because this is critical. By the way, part of the challenge here falls to IT, where we need to introduce new dashboards and trend analysis tools that will help our people get at those answers better and faster. So all of that comes first. As Niels (Niels G. Stolt-Nielsen, Chief Executive Officer of SNL) has said many times, we need to capitalise on the investments we've already made in IT. Yes, we've already done a lot, but there are many more benefits we have yet to realise.

After that comes what you might call mobility and personal productivity. People today want to do more and they want the freedom to do it wherever and whenever they want. I mean, look at the kinds of devices we're all running around with today, in terms of laptops, smartphones and tablets. That trend is not going to reverse itself! I don't know what the devices five years from now are going to look like, but I do know they will be different and that they will almost all have the ability to help boost personal productivity. We need to keep up with those changes and make use of the best tools.

And who knows? Maybe the Internet itself will change? Maybe email will evolve into more of a social media type of platform where we interact in a very different way. The generation that is now entering the workforce interacts very differently. People want to learn from each other, to share information with each other, to collaborate, and that is driving the development of tools and apps that are beyond our current experience. You have people today who look at social media platforms and say: "Ugh! This is not the future! This is only for consumers and young kids." But, you know, wait a little and all this is going to become a significant part of business communication. And IT and human creativity are behind it all.

1 IMOS (Integrated Maritime Operations System) enterprise software solution for voyage management; BASSnet ERP (Enterprise Resource Management) solution for vessels and markets; Veslink, for the collection, analysis, and sharing of fleet data.

2 ALIAS terminal-management software.

3 STATUS Stolt Tracking and Tank Update System.

4 Oracle e-Business Suite and Hyperion Financial Management solutions.



When it comes to increasing your margins, you can either reduce your costs or increase revenue. IT can help on both sides of that equation.

New appointments for Manila Service Desk team

A number of new appointments have been confirmed following the decision last October to bring the BT Helpdesk back in-house. For the past eight years, the Helpdesk has been outsourced to TCS in India. Now a new Manila-based Service Desk team has been recruited and the transition back to in-house is largely complete.

In October, Mike Montoya was recruited as Service Desk Manager and tasked with setting up the Service Desk in Manila. Recruitment of analysts took place during December and the knowledge transfer from TCS in India started in January.

The Manila Helpdesk went live on February 1 and by the middle of the month the team was working completely independently from TCS. "Overall, we had a very smooth transition and immediately started to get very positive feedback from the user community. We now have a strong basis and will continue to improve the services over time," says Daan Muizer, Global Service Delivery Manager.

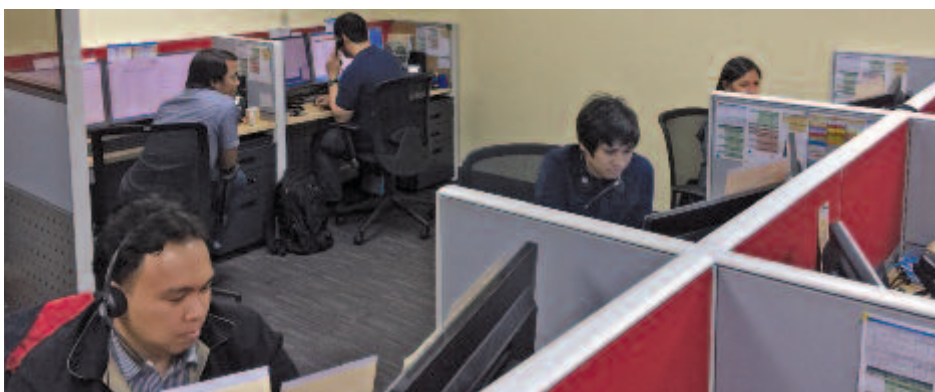
Growth in the Indian economy over recent years, coupled with the increasing demand for IT resources, led to a high staff turnover on the BT Helpdesk in India. As analysts changed jobs with increasing frequency to improve their salaries, and new analysts had to be recruited and trained, the knowledge about Stolt-Nielsen was being lost. Over time, the average experience on the Stolt-Nielsen account dropped from three years to nine months. The new recruits were often school leavers, who had good technical knowledge but lacked the soft skills required to communicate successfully with the Stolt-Nielsen user.

"Language, staff loyalty, service mindedness and business knowledge are considered to be the foundation for a successful Helpdesk. The Philippines offer a great opportunity in terms of language skills and a mature job market for typical Helpdesk positions – therefore, we decided to bring the Helpdesk back in-house," said Muizer.

The Manila building has all the facilities required to run a 24/7 Helpdesk operation and it is a good opportunity to increase the use of our Service Center in Manila, Muizer adds. "Another great benefit is that we already have an established BT team in Manila which we were



The BT Service Delivery team at a teambuilding event before 'going live' (l. to r.): Daan Muizer, Jonathan Inocencio, Nestle Leonor, Jonathan Carlos, Joffrey Pedroso, Benjie Dino, Andrea Mañalac, Mike Cruz, Faith Dorado, Mike Montoya, Gilbert Quinan, Sofia Herrera, Marika Ildefonso, Ed Lomeda, Jeffrey Cabierte, Stephen Sancio and Rianne Sacay.



The Manila Service Desk runs a 24/7 operation.

able to utilise in the knowledge transfer and start-up of the in-house Helpdesk."

The following new employees joined the Service Desk Team in Manila in December, all reporting to Michael Montoya. Andrea Mañalac, Marika Ildefonso and Nestle Leonor joined as Senior Service Desk Analysts, bringing to Stolt-Nielsen their experience in IT Service Desk Support. Andrea and Marika both hold degrees in information technology, while Nestle has an accountancy degree.

Jonathan Carlos, Jonathan Inocencio, Joffrey Pedroso and Gilbert Quinan have joined as Service Desk Analysts. They come to the Company with more than two years of valuable

experience providing IT Service Desk Support. Jonathan Inocencio holds a degree in computer science; Jonathan Carlos has an associate degree in computer science; Joffrey has a degree in electronics and communications engineering; and Gilbert has an electrical engineering degree.

Sofia Marie Herrera has joined as Junior Service Desk Analyst. She has a degree in marketing management. She is a familiar face within the Manila office, having worked for several departments. Also transferring to the Service Desk team from a different department within the Company are Ed Lomeda and Rianne Richard Sacay, both as Junior Service Desk Analysts.

Hapag-Lloyd CEO joins Stolt-Nielsen Limited Board of Directors

Rolf Habben Jansen, CEO of Hapag-Lloyd AG, was elected to the Stolt-Nielsen Limited Board of Directors in December.

Mr Habben Jansen, who is a Dutch citizen, graduated from the Erasmus University in Rotterdam in 1991 with a degree in economics and began his career at Royal Nedlloyd, the former Dutch shipping company.

He then joined Danzas, the Swiss logistics firm, which merged with DHL in 1999. From 2006, he was Head of Global Customer Solutions at DHL. In 2009 he became Chief Executive Officer of the global logistics firm Damco.

Mr Habben Jansen has been CEO of Hapag-Lloyd, one of the world's largest container shipping companies, since July 2014, having been appointed a member of the Hapag-Lloyd executive board in April 2014.



New offices for Stolt-Nielsen Switzerland AG



Staff outside the new office in Zug (l. to r.): Sander Wassenaar, Robert Ee, Frank Maerckaert, Kurt Pöttmann and Stefan Schwoerer.

Stolt-Nielsen Switzerland AG has moved into new, slightly larger, premises in Zug, following the continued expansion of its operations.

It was back in the early 1990s that Stolt-Nielsen decided to enter the inland shipping market with five newbuild inland tankers, to ensure smooth transshipment operations of its deepsea vessels calling at Antwerp and Rotterdam.

This inland activity gradually expanded, and



The *Stolt Merwede*, one of the SNITS fleet.

in 1997 Stolt-Nielsen acquired the Swiss-based chemical tanker owner Hamburger Lloyd. Since then, Stolt-Nielsen Inland Tanker Service has been one of the market leaders in the transportation of chemical products on Europe's inland waterways.

Following the Hamburger Lloyd acquisition, the Company further expanded and centralised all its time charters and bareboat charters in

Switzerland. The focus was on achieving a flexible fleet with modern double-hulled stainless steel and coated vessels. Far ahead of legislation, SNITS operated only double-hulled tankers, offering services not only to the Company's deepsea vessels but also to many major chemical contract customers for whom safety and quality is of major importance.

While the fleet expanded through various long-term time charters with private barge owners, the Company replaced some of the older owned vessels with two fully owned state-of-the-art stainless steel vessels, which were delivered in 2011 and 2012.

In 2006, Stolt-Nielsen moved its inland shipping operations from Basel to Zug, bringing it closer to the many customers who have offices in the region.

The Zug office was first located at Gubelstrasse 15. Following the expansion of recent years, the Company has been through some office staff reorganisation and consequently moved into the slightly larger premises at Baarerstrasse 149.

Stolt-Nielsen signs historic Declaration to fight wildlife trafficking

Stolt-Nielsen has signed up to a landmark agreement by leaders of the global transportation industry to take major steps to fight criminal wildlife trafficking.

The historic Declaration of the United for Wildlife International Taskforce on the Transportation of Illegal Wildlife Products was signed at Buckingham Palace on March 15. Forty CEOs, chairmen and other leaders of airlines, shipping companies, port operators, customs agencies, intergovernmental organisations and conservation charities from around the world became the founding signatories of the declaration – among them was Jan Chr. Engelhardtson, signing on behalf of Stolt-Nielsen Limited.

The signing of the declaration was hailed by the Duke of Cambridge as 'a game-changer in the race against extinction'. It was the result of a year's worth of meetings, research and coalition building by the United for Wildlife Transport Taskforce, convened by the Duke of Cambridge and chaired by Lord Hague of Richmond. Transport representatives on the Taskforce include companies and organisations based in China, the United States, UAE, Kenya, the UK and Denmark.

The Buckingham Palace Declaration commits signatories to 11 commitments that will raise standards across the transportation industry to prevent traffickers from exploiting weaknesses as they seek to covertly move their products from killing field to marketplace.

These commitments focus on information sharing, staff training, technological improvements and resource sharing across companies and organisations worldwide. They will also see the world's leading transportation firms assisting those in poorer nations who are in need of expertise and new systems.

As well as the transport sector, the work of the United for Wildlife Transport Taskforce



Jan Chr. Engelhardtson among the signatories to the Declaration with HRH the Duke of Cambridge and Lord Hague of Richmond at Buckingham Palace in March.

has been strongly supported by a number of intergovernmental agencies, including the World Customs Organization, the United Nations Development Programme and the Convention on Illegal Trade in Endangered Species of Flora and Fauna (CITES), the world's regulatory instrument on trade in endangered species.

The commitments include: developing information sharing systems for the transport industry to receive credible information about high-risk routes and methods of transportation; supporting a secure system for passing information about suspected illegal wildlife trade from the transport sector to relevant customs and law enforcement authorities; and notifying relevant law enforcement authorities of cargoes suspected of containing illegal wildlife and their products and, where able, refusing to accept or ship such cargoes.

United for Wildlife, the global coalition of conservation organisations of which the Duke is

President, will now turn its attention to the implementation of the commitments.

"If we allow current trends to continue, there will be no African elephants or rhinos left in the wild by the time my daughter Charlotte reaches her 25th birthday," said the Duke. "The poaching crisis is bringing violence, death and corruption to many vulnerable communities. It threatens to rob future generations of their livelihoods in those regions where wildlife tourism is the core of local economies."

Lord Hague said: "Tackling this issue is a moral imperative for us all. It is of concern to all nations, to billions of people, and is about the ultimate preservation of some of our world's most iconic species.

"It is nearly too late to save our rhinos, elephants, tigers and other iconic species, but it is not quite too late. It will require our combined efforts, resolve, and intensified determination and that is what this Declaration is about."

There's a genuine pride in what has been achieved at the Stolt-Nielsen Global Shared Services Center in Manila. *Stolten* finds out more.

Global Shared Services Center gets the job done

The global financial crisis that began in 2008 was unprecedented in terms of its scope and impact. For Stolt-Nielsen, whose performance largely reflects the strength of global manufacturing and industrial production, the effects were predictable: results suffered and actions had to be taken.

"In the wake of the crisis, there was tremendous pressure to reduce costs, and that included our accounting and finance costs," said Homiyar Wykes, Group Financial Controller, Stolt-Nielsen Limited. "I knew that much of the work being done in the US, Singapore, the Netherlands and so on could be migrated over to the Philippines, as long as we had the right technology backbone and the right team in Manila. Of course, changes would have to be made in the Accounting and Finance organisation structure, too."

The fact that the Philippines was well known to Stolt-Nielsen, combined with Manila's thriving reputation for efficient shared services and business processing, made the decision to establish the Company's Global Shared Services Center (GSSC) there even easier.

The concept itself was straightforward: centralise routine accounting processes in

Manila, where they could be done more efficiently and at lower cost, rather than having those processes spread over numerous Stolt-Nielsen offices and locations around the world. Those processes included accounts payable companywide, certain reporting functions, expense reporting and processing, portions of Shipowning business control, mass payment processing and accounting and processing of all office expenses.

"Even the invoice for the rent of the corporate office in London goes to Manila, where it is accounted for and gets paid out of the Philippines," said Wykes.

“*We process more than 350,000 invoices a year for all the businesses and the offices.*”

The Company's implementation of Oracle and HFM in 2012 provided the necessary technology platform. Once the transition to Oracle was complete, it no longer mattered where the accounting processes took place. The next step was to begin moving positions from Rotterdam, London, Houston, Norwalk and Singapore into the Philippines.

"We ended up moving about 35 to 40 positions to Manila," said Wykes. "It was a very hard thing to do, but it was the right decision for the Company and it was necessary to have a competitive cost base for the business. And the centralisation of these processes in Manila is helping us to be more flexible and scalable when it comes to managing productivity improvements and future growth. The move to Manila, along with the efficiency improvements, reduced the annual costs of Accounting and Finance by just over 20%, or approximately US\$3.5 million."

To make sure the process went smoothly, Wykes spent two and a half months onsite in Manila in 2011, recruiting the new team and hiring new people.

"We started with about 30 people and we



Maricar De Vera,
GSSC Controller
Prior to joining Stolt-Nielsen, Maricar accumulated more than eight years of experience in setting up and running financial SSCs for Emerson Electric Co. Her career in finance and accounting, including regional finance, corporate and financial advisory and general accounting, spans more than two decades. A Philippine CPA (Certified Public Accountant), she has a BSc degree majoring in accounting and an MBA from the De La Salle University.



Maria Concepcion Trinidad,
Accounting Manager –
Accounts Payable
A Philippine CPA, Connie began her career 14 years ago as an auditor at Punongbayan & Araullo (Grant Thornton Philippines). She subsequently moved to risk reporting, process management and accounting positions at Manila Electric Company, Deutsche Bank and Zuellig Pharmaceuticals, prior to joining Stolt-Nielsen.



Jose Maylando Villanueva,
Accounting Manager –
Marine Payroll
Jose, who received his 25-Year Award on March 18 this year, joined Stolt-Nielsen as a Marine Payroll Accountant for Marine Services, handling seafarers' wages and benefits. He has a degree in business administration, majoring in accounting, from St Paul University, Dumaguete.



Pedro David,
Accounting Manager –
Business Control
Before joining Stolt-Nielsen, Pete spent 25 years at Caltex Philippines Inc (now Chevron Philippines Inc), where he was most recently Accounting Manager and concurrent CFO of Caltex Services Philippines Inc. After his retirement, he joined Santa Rita College as its President. Pete has a degree in commerce, majoring in accounting, and is a Philippine CPA.



Jasmin Piedad,
Accounting Manager –
Manila Office
Jasmin has more than 20 years of experience in finance and accounting. Before joining Stolt-Nielsen in April 2015, she was the Finance Manager with Slimmers World International, and prior to that, she was an Accounting Manager at Nocom and One World Telecom International. A Philippine CPA, she graduated from the Divine Word College of Legazpi, with a degree in accountancy.

now have 86,” said Wykes. “One thing we are particularly proud of is the low attrition rate of employees compared with other shared service centres in Manila.”

“We process more than 350,000 invoices a year for all the businesses and the offices,” he added. “Some of those payments are made from the offices themselves but the bulk of them are automated. So once the invoice is recorded in Oracle, it goes up and preps itself to be ready for payment in the payment engine of Oracle. Our team in Manila then checks the payment details, checks the invoice number and makes sure everything is proper, and hits ‘pay’. Then it goes to the banking system and ‘bing’, it comes out the other end in terms of a payment to the supplier with an email notification and so on.”

“The success of Manila GSSC would not have been possible without the support of the business and regional controllers and the



Business Controlling, General Accounting and Corporate Reporting Teams (l. to r.): Front row seated, Maureen H. Navarette, Alphine D. Alar, Marilou B. Estrella, Mary Grace D. Canela and Winnie Rhose M. Jimenez. Back row, Gorbachev C. Dalisay, Leonardo F. Andres, Archieval F. Dela Cruz, Ferrarin L. Castro, Arnold G. Panghulan, Rowena Y. Dominguez, Pedro D. David, Maricris D. Esteves, Randolph R. Montas, Christopher C. Landayan and Jimson Cloyd G. Quintua.



Local Office Reporting & Accounting Team (l. to r.): Jasmin A. Ocenar, Jasmin C. Piedad, Danica Mae B. Aquino and Leonisa P. Cabanban.

excellent team we have in Manila,” said Wykes. “We all saw the need and then worked together to make Manila GSSC successful. I am very proud of our team there and we will continue to build on driving productivity and efficiency improvements and migrating more processes to Manila.”

The GSSC started in the late 1990s by providing marine payroll and then accounts payable services to Stolt Tankers. From there, the GSSC steadily expanded its operations, as more Accounting and Finance processes were transferred. Today, Stolt-Nielsen’s GSSC consists of 86 personnel providing efficient, cost-effective support to the Company’s operations worldwide, including high-volume transactional services such as invoice and iExpense processing, mass payments, marine payroll, cash application and master database maintenance, as well as more complex services such as reconciliations, fixed assets, general accounting, financial reporting and analysis, statutory compliance and consolidation.

Maricar De Vera, GSSC Controller, succinctly summed up the ongoing role of the GSSC team: “In an increasingly competitive global environment, the GSSC’s mission is to cost-effectively add value to the Company and its stakeholders by serving as Stolt-Nielsen’s Accounting and Finance hub, while increasingly freeing up its stakeholders from non-core tasks and allowing them to focus on their core functions and activities.”



Accounts Payable Team (l. to r.): Front row, Joselito A. Lingal, Jessie B. Abugan, John C. Sadangsal, John F. Cenon, Hermel T. Cordero, Paul Miko E. Ulanday, Sidney G. Torres and Albert B. Hubayan. Second row, Diana Rose C. Refugia, Julieta L. Echipare, Maria Concepcion B. Trinidad, Ma. Dolores V. Montano, Eugene E. Mendinueto and Noel C. Banta. Third row, Ariane S. Giron, Venecie C. Fernandez, Jenny Jaenne P. Dote, Sheryl B. Peralta, Helen Joy A. De Luna, Julie Beth B. Ballarbare, Pamela Ann I. Mangindin, Lerry S. Gutierrez, Genelyn T. Balancar, Janica Antoinette Mae V. Pascua, Riza Mae C. Mayrina, Karen Joy A. Manuel, Mary Jane E. Paderes, Lailani V. Cabatbat, Mary Rose T. Benitez, Athena A. Pasta, Lisette S. Guia, Jeany C. Labios and Maria Corazon M. Villareal. Back row, Ronaldo P. Dorado, Ryan Jay S. Mara, Jessica P. Bondoc, Jacquelyn P. Mendoza, Claudine P. Sampana, Marie Jannine S. Dela Paz, Maria Grace L. Miraflores, Gladylline B. Linsangan, Melchora A. Andula, Miriam M. Dela Cruz, Mary Frances C. Borje, Karina Asuncion Grace G. Go, Jamsyn Beatrice R. Aleta and Joice M. Baricuatro.



Marine Payroll Team (l. to r.): Front row seated, Darlyn C. Suobiron, Laarni C. Udarbe, Ma. Gesel C. Derecho, Dina B. Pascua and Jinky V. Anib. Back row, Gilbert L. Malimata, Dorothy Joy C. Aquino, Dan Kevin M. Ching, Elinor C. Joel, Jose Maylando R. Villanueva, Jerry D. Marbella, Kharene R. Mediavillo and Rose P. Tubongbanua.

New General Manager at Stolthaven Houston

Daniel Strydom, who has been appointed General Manager, Stolthaven Houston, started his career at sea with Stolt-Nielsen nearly 20 years ago.

Having served as Terminal Manager at Houston since June 2014, Daniel has taken over from Mike Sealy, who had been interim General Manager since March 2015. As General Manager, Daniel has the full P&L responsibility of the Houston terminal and reports to Marco Dalmeijer, Global Business Director, Stolthaven.

Daniel sailed with Stolt-Nielsen from 1997 to 2009, rising from Third Officer to Master. In 2009 he joined TT STJS Port Operations Houston as Senior Port Superintendent. He was subsequently

promoted to Port Captain. In mid-2012, he joined the terminal in New Orleans as Operations Manager, where he was based until moving to Stolthaven Houston as Terminal Manager.

Daniel holds a higher diploma in maritime studies, from the Cape Technicon in Cape Town, South Africa, as well as his Master Mariner's licence.

Wishing Daniel continued success in his new role, Marco Dalmeijer said: "Stolthaven management wishes to extend sincere appreciation to Mike Sealy for the important work he did as interim General Manager for Stolthaven Houston."



Sérgio Almeida promoted to GM, Stolthaven Dagenham

Sérgio Almeida, who joined Stolthaven early last year, has been appointed General Manager of the Dagenham terminal in the UK.

Having joined the Stolthaven engineering department as Construction and Engineering Manager in February 2015, Sérgio was promoted to Project Manager in July, both roles based at the Dagenham site.

Before he started working at Stolthaven Dagenham, Sergio had worked in various roles for LBC Tank Terminals since 2004. He progressed from Operations and Maintenance Manager to Terminal Manager for the LBC Terminal in Lisbon. More recently, he gained

experience internationally through his assignment as Project Manager while working at LBC corporate in Mechelen, Belgium with responsibilities in Europe and the United States.

Sérgio holds an MSc in mechanical engineering from the Technical University in Lisbon and a master's degree in industrial engineering, and completed a post-graduate programme in shipping management and port administration from Lisbon School of Economics and Management.

He reports to Stolthaven's Global Business Director, Marco Dalmeijer.



Record-breaking *Harmony of the Seas* bunkered by Stolt Dipper

On March 10, *Stolt Dipper* made a very unusual delivery – to the world's largest cruise ship. The *Stolt Dipper* supplied 2,000 tonnes of IFO to Royal Caribbean International's *Harmony of the Seas* prior to the new vessel starting sea trials in the Bay of Biscay.

This was an unusual fixture for Stolt-Nielsen Inter European Service and raised many challenges with regard to operational feasibility – however, the transfer went smoothly.

Built at the STX Les Chantiers de l'Atlantique shipyard in Saint-Nazaire, the 227,700 gt *Harmony of the Seas* is 362 metres long and has 18 decks. It has capacity for up to 6,000 passengers and 2,000 crew and, at its best speed, the vessel consumes 50 tonnes of fuel oil per hour.



Harmony of the Seas seen from *Stolt Dipper* in March.

Within budget and on schedule – *Stolten* reports on the latest investments at Stolthaven Houston, which will help assure the terminal's future as an industry leader.

Houston barge dock now serves two

No one likes to wait – whether it's for a table at a restaurant or a berth at a barge dock.

But in 2014, waiting had become almost the norm for barges visiting Stolthaven Houston. The situation came about, at least in part, because more than 103,000 cbm of storage had been added to Stolthaven Houston in recent years, while the barge dock had yet to receive needed improvements.

"In late 2014, we reached out to a marine engineering company to conduct a preliminary study to evaluate the issues and provide an estimate of the costs involved," said Kenny Thaxton, Manager Engineering at the terminal, who led the project through its planning stages.

While the initial study focused on the refurbishment of the dock, it quickly moved on to include expansion plans, too.



Good coordination and planning between Engineering, Operations, Safety and our contractors were key to the success.

"We obtained initial funding for the refurbishment of the dock and that project started to move along," said Thaxton. "But then we started talking about the number of barges on tender and began to ask what we could do to address that, which led to the concept of expanding this dock to handle two barges at once."

The decision to expand was made early enough to allow several simple modifications to the refurbishment plan; this resulted in significant synergies to facilitate the expansion.

The dock refurbishment plan included a new dock support structure, new mooring piles and dolphins, and a new timber fender system. The dock expansion plan included increased dock frontage for simultaneous two-barge operations, new hose handling cranes, new gangways and the capability to serve barges with capacities ranging from 10,000 to 30,000 barrels (1,600 to 4,800 cbm). Construction began in September 2015 and was completed in February 2016, under the

supervision of Manuel Birriel, Project Manager.

"Good coordination and planning between Engineering, Operations, Safety and our contractors were key to the success and the completion of this project within budget and on schedule," said Birriel.

"This project has greatly debottlenecked the dock," added Thaxton. "One thing I'm particularly proud of is the process that we applied to execute the project. We had the same SECOMA team throughout, overseeing the design, engineering and construction of the project, and that had a very significant impact on the ultimate result."

SECOMA is an analytical process that, when applied to the design and creation of a project, produces results that are safe, environmentally sound and owner/operator friendly. The process also defines the team

further capacity expansions and marine infrastructure improvements, including a new ship dock.

"We are now completing plans for the first of the new ship docks, which will allow us to handle three ships simultaneously," said Captain Daniel Strydom, General Manager at Stolthaven Houston. "The new ship dock is important because it's going to reduce waiting times at the terminal while also enabling us to add the new storage capacity on the undeveloped East Property."

"When you look at Stolthaven's core competencies, our ability to manage the ship-to-shore interface effectively – to load and discharge ships safely, efficiently and quickly – is what sets us apart from most other terminal operators. And it's a significant competitive advantage here in Houston, where congestion has become a big problem."



The refurbished barge dock at Stolthaven Houston can now handle two barges at once.

members needed on a project, in terms of those who have a vested interest in both the process and the project itself. SECOMA stands for:

- Safety Reviews
- Environmental Reviews
- Constructability Reviews
- Operability Reviews
- Maintainability Reviews
- Adhoc (for special needs such as finance, IT, etc.)

While the barge dock is now complete and fully operational, there's more work to come at Stolthaven Houston, where plans call for



The new barge dock is just one example of the investments we are now making in infrastructure, automation and safety to assure Stolthaven Houston's future as an industry leader and outperformer."

Solar panels kick off CSR projects at Stolthaven Singapore

Stolthaven Singapore kicked off its new Corporate Social Responsibility initiatives in December 2015 – starting with the installation of 501 solar panels on the rooftops of the administrative building and substation.

Under a Power Purchasing Agreement signed with Renewable Energy Corporation in April 2015, REC absorbs the costs of installing and maintaining the solar panel system and Stolthaven Singapore will enjoy a competitive tariff for the electricity the system generates. The depot is proud to be an industry pioneer in turning to renewable and sustainable energy sources.

The solar panels have the capacity to generate 179,108kW/year; this equates to the electricity required for 43 public buildings, while at the same time reducing carbon dioxide emissions by 94 tonnes per year, the equivalent to planting 3,695 trees or removing 25 cars from the road. Most importantly, the total eventual cumulative savings for Stolthaven are envisaged to be close to US\$285,000.

Bill Bryant, SNL Managing Director of APAC and MEA, and Steve O'Neil, CEO of REC, were onsite to see the solar panels go live on



Bill Bryant with Steve O'Neil, CEO of Renewable Energy Corporation.

December 11, and a plaque was presented from REC to Stolthaven.

The solar installation has already attracted plenty of interest, with several oil & gas companies calling on Stolthaven Singapore to find out more about it. This first CSR project came out of the brainstorming session for the ACE (Achieving Competitive Excellence) project initiated by Stolthaven President Guy Bessant.



The solar panels installed on the roof of Stolthaven Singapore's administrative building.

Students enjoy 'UH Day at Stolt'

Seventeen students from the University of Houston and University of Houston-Downtown campuses spent the day with staff from Stolthaven Terminals, Stolt Tank Containers and Stolt Tankers to learn about the Company, its culture and the opportunities that Stolt-Nielsen can offer. The occasion was 'UH Day at Stolt', held on November 6.

Stolt-Nielsen is proactively building relationships with local universities in order to create a talent pipeline for the future. These relationships include the University of Houston system, LoneStar Community College and Texas A&M University-Galveston.

During the UH Day event, organisers provided an overview of the Company's business units and the type of products that we store and transport, as well as some insight into our recruitment process.

Norman O'Shaughnessy, Group Operations & Regulatory Manager, Tankers; Kevin Fallon, Regional Director Americas, and Mike Kramer, President, STC, provided some insight into how they have become successful and what makes the Company a unique place to work – including, crucially, its employees.

In a letter thanking the Stolt-Nielsen team for their hospitality, Melisa Djuanda, Director of Corporate Relations of the Bauer Supply Chain Student Association, at the University of Houston's C.T. Bauer College of Business, said: "It is very refreshing to learn about a company like Stolt-Nielsen that is truly passionate about what they do, that has a strong history, and that is truly as close as family. We definitely enjoyed the unique, fun and interactive experience."

She added: "We look forward to continue this partnership with Stolt-Nielsen for years to come."



UH Day at Stolt gave students the opportunity to find out what makes the Company a unique place to work.



The UH Day organisers, all graduates of universities within the University of Houston system (l. to r.): Mariel Smith Accounting Manager, Stolthaven Rail Services; Brandon Wiggins, HR Officer and Claudia Andell, Trainer, STC.



(l. to r.) Branko Bozanic, Kevin Fallon, Thomas Nava and Claudia Andell.

Stolt Sea Farm turbot on the Nobel Banquet menu

Stolt Sea Farm provided the turbot for the annual Nobel Banquet in Stockholm in December. The banquet takes place every year following the Nobel Prize Award Ceremony, with guests including the King and Queen of Sweden, other members of the Royal family, Nobel Laureates, government representatives and international guests.

“Our client, Norsjøfisk AB, gives us credit for an excellent product,” said Pablo García. “About three years ago, our turbot was the main course at the Nobel dinner.”

The annual Nobel ceremony is held on December 10, the anniversary of Alfred Nobel’s death. The banquet, at Stockholm City Hall is attended by about 1,300 people, including 250 students.



© Nobel Media AB 2015. Photo: Dan Lepp

The 2015 Nobel Banquet starter, starring Stolt-Sea Farm turbot.

December 2015 Nobel Banquet menu

Turbot and scallop with sea plants, brown butter and bleek roe

Ember bed roasted veal wrapped in mushrooms with celeriac and apple, roasted celeriac jus and potato pithiviers

Coffee and almond flavoured cherry blossom

Dastur and Kramer visit Singapore depot

Michael W. Kramer, STC President, and Bapsy Dastur, General Counsel, both made visits to the Asia Pacific hub depot at Jurong Island, Singapore early this year. Dastur’s visit, her first to Stolt-Nielsen Singapore, was to learn more about Stolt Container Terminal operations. She was accompanied on a site tour by Bill Bryant, Managing Director APAC & MEA.

As part of their tour Dastur and Bryant visited the major repair workshop where ARC welding, TIG welding, buffing, grinding, argon cutting and other hot work on the outside or inside of tanks takes place. The depot can also perform steam coil replacement and shell insertion. Working on top of the tank is common. The risk of falling from height is eliminated through the use of a 360° tank rotator which lowers the top of the tank for repair to be performed at ground level. In 2013, the Workplace Safety Council in Singapore presented an innovation award to SCTPL for using this tank rotator.

During his visit Kramer praised the excellent performance of the Singapore depot team and also took the opportunity to highlight the importance of workplace safety at SCTPL. Referring to the safety signboard which he saw at the depot stating ‘Our Daddy Works Here. Help Him Come Home Safe’, he stressed the importance of employees constantly observing workplace health & safety in order to return home safely to their families.



The major repair workshop (l. to r.): Michael Tsai, Bapsy Dastur and Bill Bryant.



After Bapsy Dastur’s site tour (l. to r.): Darrell Lee, Bapsy Dastur, Bill Bryant and Michael Tsai.



The SCTPL team, with Michael Tsai in the front row, right, and Michael W. Kramer next to him.

He also emphasised the need to eliminate accidents, injuries, spills and claims in depot operation. Kramer is consistent in his message:

“Safety for our people, the environment and our assets is our top priority, across all our businesses.”

STOLT SHARE PRICE PERFORMANCE

The table right indicates the closing prices for SNL from the date of the last *Stolten*, November 13, 2015, through to March 23, 2016.

The relative performance of SNL versus major market indices gives a measure of our share price performance versus the overall market competitors offering similar types of services, and the industries of our major customers.

Stock / Class	Symbol	Exchange	Currency	As of Nov.13.15	As of Mar.23.16	Share price movement +/- %
Stolt-Nielsen Limited – Common	SNI	OSE	NOK	114.50	90.00	-21.40%
S&P 500 Index compares to broad market performance						0.68%
Dow Jones Transportation Index compares to other transportation companies						1.49%

Ring of Fire challenge for Stolt's retired Captain David West-Watson

Retired Stolt Captain David West-Watson is planning a 'Ring of Fire' run – which will take him 135 miles around the North Wales island of Anglesey. To be completed in three days in September, this daunting challenge is part of his ongoing campaign to raise funds for Christ's Hospital school.

David was Captain of *Stolt Cormorant* when he retired in June 2011. He had joined Stolt-Nielsen as Chief Officer in February 1991, being promoted to Captain at the end of that year.

During his 20 years with the Company, he served about five-and-a-half years on 15 class vessels and four years on J5 class, and also had some experience on TK4 vessels. As well as *Stolt Cormorant*, he served on board *Stolt Avocet*, *Stolt Fulmar*, *Stolt Kestrel*, *Stolt Falda*, *Stolt Maplewood*, *Stolt Oakwood*, *Stolt Quinta* and *Stolt Pradera*.

A fascinating and moving story lies behind David's fund-raising efforts, first reported by *Stolten* in September 2007.

David was only four when his father, Colonel William Ronald West-Watson, lost his life in a tragic plane crash in Alaska in February 1954. A doctor in the Royal Army Medical Corps, Col West-Watson had been on an assignment to research cold weather survival techniques. The Alaska Air Command C-47 hit severe turbulence as it approached Kesugi Ridge, and crashed into a mountain.

David had grown up knowing that his father had died in a military plane crash and believing everyone on board had perished. But in 2005, a chance visit to a website revealed that six of the 16 passengers had in fact survived. Very quickly, David became part of a special network of survivors and relatives of both victims and survivors.

As a result of this experience, he found himself reflecting on how lucky and fortunate he had been in his life, with a surprisingly happy childhood which included being sponsored



ABOVE: The 18-mile coastal path event on the Island of Anglesey, going past South Stack lighthouse in 40 knot winds. This path forms part of the Ring of Fire course that David will cover in September.

LEFT: David taking part in the 2008 London Marathon.

through Christ's Hospital school by his godmother.

He decided to set up a charitable trust fund, The Kesugi Fund, to provide educational sponsorships for children who have suffered the loss of a parent, or have a parent who has been invalidated out of the industry due to an accident.

David had plenty of experience, having already run three London Marathons for various charities. He completed two more marathons, in London and Rotterdam, and raised nearly £10,000 for his new fund. Then came the puzzle – what to do with the money!

"So many worthy causes, a really tough decision," he says. But in 2012, he spotted a newspaper article about Christ's Hospital and everything clicked into place. Christ's Hospital is a boarding school supported by a charitable foundation – it provides a 'life-changing educational opportunity' to boys and girls from all backgrounds, particularly those with family need.

The school, now based in West Sussex, was founded in 1552 by Edward VI to provide shelter and education for children from the streets of London. What makes this 850-pupil school remarkable is that it provides more financial

support than any other independent boarding school in the UK for bright students from poor or struggling backgrounds. Benefactors can become 'donation governors' and select a child to go through school.

For most of his career with Stolt-Nielsen, and exclusively for his final 12 years with the Company, David worked with Filipino junior officers and crew. He developed a deep respect and affection for the Filipinos and cites their 'good nature, easy humour, willingness to work and feeling of community' for keeping him sane. David would really like to nominate a Filipino child to join Christ's Hospital.

"The support I have received from Stolt ships has always been truly humbling; I would never have completed a second marathon, let alone five, without it," he says. "When you think we must have raised over £20,000 for various causes it's pretty inspiring."

David is halfway to his fundraising target of £20,000 and the Ring of Fire run is his next big challenge.

To make a donation to David's fund and to find out more, visit: www.justgiving.com/David2ws/

Stolt Leadership Program training continues

Stolt Leadership Program (SLP) sessions were held in Manila and Rotterdam in February and March.

SLP provides competency-based training modules to managers with direct reports, adapted from the Development Dimensions International (DDI) Leadership Program, which improves how participants reach their objectives by increasing their people management skills.

The programme includes a one-day intercultural training session to increase awareness of working across cultures.

So far this year, 24 employees have completed Part 1 (modules 1 and 2), and they will complete Part 2 (module 3 and 4) later this year.



SLP Manila session participants (l. to r.): Back row, Monique van Pul, Mike Oh, Alistaire Gonsalves, Captain Leo Franco Dela Ostia, Corin Douglas, Jenny Lim, Nicholas Go, Soo Gek Tan, Andrew Cumming, Michael Montoya, Albert Siochi, Lawrence Yumul, David Fong, Andrew Ong and Annemieke Vos. Front row, Lily Kristina, Huong Trinh Thi Thanh, Julia Zhu, Wendy Zhang, Soc Balmaceda, Angie Loo, Jane Sy, Alphine Alar, Elizabeth Garcia, Jasmin Piedad, Loren Mae Naquita and Thi Hai Hoa Pham.

Stolt Around the World

CHINA

Annual dinner

Stolt-Nielsen China staff celebrated the Chinese New Year at their annual dinner held in Heng Yue Xuan, Shanghai, on January 29. They were joined by the Hudong project newbuilding site team.

Celebrating the Chinese New Year.



10-Year Awards

Congratulations to Tresa Tian and Wendy Zhang on receiving their 10-Year Awards.

RIGHT: Tresa Tian (centre) with Elle Gu and Minwei Qu.

FAR RIGHT: (l. to r.) Audrey Chen, Wendy Zhang and Minwei Qu.



Repair training

Leon Nell, TSD General Manager, visited the Nanhui depot in November to train the repairmen and other managers in pitting and framework repair.

Nanhui training (l. to r.): Yijun Sun, Beijing Wang, Ming Lin, Zhidong Yin, Feng Lu, Xiangang Liu, Shenhua Qian, Yongkang Shen, Vincent Lu, Leon Nell, Julie Yang, David Ma, Yang Fan and River He.



GERMANY

Exam success for Vanessa

Vanessa Ochs completed her three-year apprenticeship as a clerk for forwarding and logistics services, passing her examination on January 12.

Ali Akin congratulates Vanessa Ochs.



INDIA

Teambuilding trip to Lonavala

Stolt-Nielsen India and J.M. Baxi took a trip to Villa San Lawrenz Resort in Lonavala on November 21–22, 2015. Lonavala is a sprawling hill station located in the Western Ghat mountain ranges about 96 km from Mumbai.

An intense but fun day of teambuilding exercises was followed by an evening of music and merriment.



(l. to r.): Standing, Ramesh Parab, Chandrakant Shivade, Ramesh Patil, Ruturaj Mole, Rohit Rane, Ajay Sahoo, Chris Trett, Mark D'Sa, Captain Samir Pitre, Silroy Vaz, Sudhir Agarwal, Umesh Mendon, Manoj Jadhav, Jayesh Dhumal, Swapnil Kharkhanis, Prem Bhalla, Morris Gonsalves and Ganesh Patil. Sitting, Hemant Mahadik, Sanjeev Gokakkar, Ajit Dandekar, Akbar Barodawala, Umang Shukla, Nihar Masurekar, S. Kandasamy, Jagdish Chipkar, Vithal Shirsat, Anil Batawale, Mahesh Temkar, Vipul Gaikwad, Gajanan Shirsat, Vishwanath Karawade and Dasharath Gaikwad.

Bon voyage

Stolt-Nielsen India and J.M. Baxi got together several times to wish Chris and Collette Trett the very best as they left India to return to England. Chris had spent more than two eventful years nurturing and growing our tank containers business in India to make it the largest in both the export-import and domestic segments.

ABOVE RIGHT: Farewell to Chris (l. to r.): Captain Samir Pitre, Mark D'Sa, Chris Trett, Krishna B. Kotak and Ajay Sahoo.



RIGHT: (l. to r.) Anil Batawale, Silroy Vaz, Ajay Sahoo, Chris and Collette Trett, Mark D'Sa, Captain Samir Pitre and Morish Gonsalves.



JAPAN

Christmas dinner

Stolt-Nielsen Japan staff enjoyed a Christmas dinner celebration held at a steak restaurant on December 4.

ABOVE RIGHT: (l. to r.) Yoshihiro Koike, Kayomi Akimoto and Takeshi Takikawa.

ABOVE FAR RIGHT: (l. to r.) Fredrik and Narthreza Putri Guttormsen and Yasuyo Kamata.

RIGHT: (l. to r.) Toshikazu Hirabayashi, Reiko Maeda and Hanae Mohri.

FAR RIGHT: (l. to r.) Aya Izumi, Mitsuo Ito and Minmin Hong.

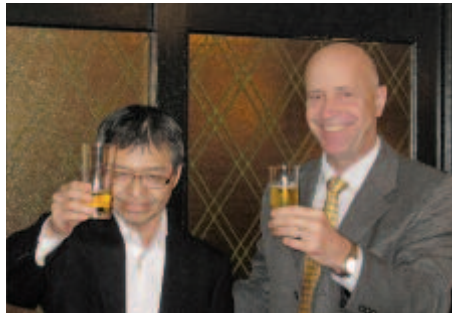


Service awards

Kazunori Omata celebrated 25 years with the Company a month early when Greg Vinson visited the office in December. Tomomi Suzuki received her 10-Year Award on February 28.

RIGHT: 25-Year Award: Kazunori Omata (left) and Greg Vinson.

FAR RIGHT: (l. to r.) Toshikazu Hirabayashi, Tomomi Suzuki and Andreas Kirschner.



Getting to work is a father-and-son experience

Father and son Masayuki Hashimoto and Ryuki Hashimoto both work in the STC Kobe depot – and they make the journey to work together, too. Every morning, they arrive on Masayuki's favourite Harley Davidson.



Commuting in style: Masayuki and Ryuki Hashimoto.

Dilbert



PHILIPPINES

Christmas party

The Manila office celebrated Christmas with a party.

(l. to r.) Front row, Melvin Joseph Manalo, Regina Corpuz, Veronica Durias, Jeffrey Cabierte and Rix Limbaro. Back row, Jose Maylando Villanueva, Joseph Dalisay, Gladylline Linsangan, Cecile Sombrano, Marvin Amine, Chief Officer Maria Kristina Javellana, Marielle Hipolito, Abigail Valeroso, Michael Dela Cruz, Soc Balmaceda and Gemia Duayan.



Service awards

Congratulations to Juliet Echipare, who received her 10-Year Award and to Edward Young, who received his 25-Year Award. The awards were presented at the General Assembly in Manila on February 14.

RIGHT: (l. to r.) Veronica Durias, Juliet Echipare and Jasmin Piedad.

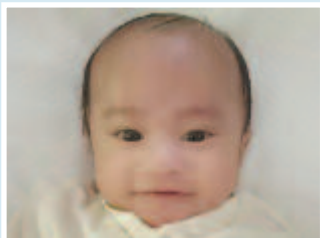
FAR RIGHT: Edward Young (centre) with Veronica Durias and Captain Cristito Hortaleza.



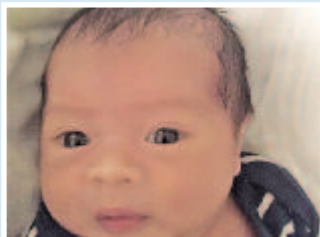
New hands

DUBAI

To Ivy Benito and her husband, Adan Alvarez, a boy, Ivan Gabriel, on November 8, 2015.



To Mary Rose Samonte and her husband, Raniel Gadot, a boy, Clarence, on November 26, 2015.



HOUSTON

To Mitchell Foster McCoy and his wife, Rebecca, a boy, Nathan Randall, on January 18, 2016.



MANILA

To Rose Hiwatig and her husband, Jayson, a girl, Francesca Kate, on October 14, 2015.



To Albert Siochi and his wife, Anna Katrina, a girl, Arabella Psalm, on December 5, 2015.



MOERDIJK

To Jeffrey van der Lans and his wife, Daisy, a boy, Djayvano Ronaldo, on November 23, 2015.

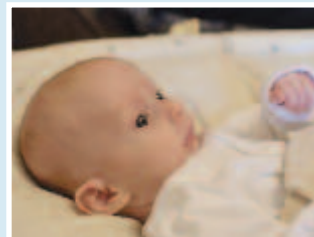


To Louis Mast and his wife, Karin Fischer, a girl, Romi, on February 15, 2016.



ROMFORD

To David King and his wife, Hannah, a boy, Joshua, on October 25, 2015.



ROTTERDAM

To Fanny Tissier and her husband, Alexandre, a boy, Max, on September 8, 2015.



ON BOARD

To Captain Jacobus de Wet, *Stolt Creativity*, and his wife, Liani, a girl, Zaan, on November 16, 2015.



SINGAPORE

Christmas fun for Sunbeam children

Stolthaven Singapore partnered with Singapore Children's Society to organise a Christmas Bash for 25 less fortunate children from Sunbeam Place, a shelter operated by the society.

The children were brought from Sunbeam Place to Yishun Safra on December 15, for an afternoon filled with fun, joy and laughter. After lunch, a series of icebreaking games were organised to bring Stolthaven employees and the children together. Smaller groups were then formed to take part in obstacle and games challenges to foster teamwork, bonding and cooperation.

After all the activities, the children were presented with gifts and a group photograph was taken to commemorate the event.



The children from Sunbeam Place.



Tying the Knot

HOUSTON

Jenz Arias married Astrid Garcia on December 19, 2015.



ROTTERDAM

Ho Liong Oei married Victoria Lagundino on September 15, 2015.



SHANGHAI

Kyle Manis married Elizabeth Black on October 3, 2015.



SHANGHAI

Chen Wei married Yu Can on September 26, 2015.



UNITED KINGDOM

A decade with Stolt-Nielsen

Homiyar Wykes received his 10-Year Award from Jan Engelhardtson on December 9, 2015.



Homiyar Wykes (right) and Jan Engelhardtson.

Christmas party

The London Christmas party was held at Claridge's Hotel on December 4. Guests enjoyed a wonderful dinner, followed by fun in the casino.



Ellisif Stolt-Nielsen and Christian Andersen.



(l. to r.) Helen and Patrick Russi with Joan Lee.



Jens and Katy Grüner-Hegge.



(l. to r.) Reg Lee, Nadia Stolt-Nielsen and Jan Engelhardtson.



(l. to r.) Susan Snowden with Jayne and Philip Thomas.



Kim and Andrew Holdsworth.

New employees

BUENOS AIRES

Jorge Santos Bara
Operations Manager, STC

DUBAI

Kavita Sabnis
Customer Service Representative,
STC

MANILA

Arabel Mallillin
Crewing Officer

ROTTERDAM

Esmée Boeckx-van Cleemputte
Administrative Assistant

Jana Busch
Business Application Consultant

Iveta Dragoun
Operations Coordinator, STC

Erik Foort
Contract Engineer

Lizzy Heeneman
Purchasing Secretary

David van Honk
Contract Engineer

Carl Kars
Analyst, STC Vendor Management

Rodiana Oancea
Senior Auditor

Justus Schokker
Project Controller

Jacqueline van der Vegt
Buyer

Suzana Vrankovic
Contingency, Regulatory,
Environment & Security Officer

Wietse de Vries
Operations Supervisor

SINGAPORE

Jerry Hermanwan
Infrastructure Support Specialist

Khu Jia Jye
Project Manager, STC

Sergiy Kuznetsov
Vetting Superintendent

Shen Lee Loh
Regional Manager, STC Vendor
Management

Claire See Toh
Assistant Shipbroker

Mak Soon Cheong
Infrastructure Support Specialist

UNITED STATES

Service awards

James Byrne received his 25-Year Award from Mark Martecchini in Houston on November 12 and Johnny Preston received his 10-Year Award.



(l. to r.) Mark Martecchini, James Byrne and Richard Bertrand.

Johnny Preston (centre) with Artis Martin and Christopher Clemons.



Carolyn Clay retires after 25 years at Stolt-Nielsen

Carolyn Clay celebrated 25 years with Stolt-Nielsen on October 22, 2015 and on January 29, 2016 she retired.

Carolyn began her career with Stolt-Nielsen in 1990 as a file clerk. Over the years she held several roles in Accounts and on retirement was the Regional Manager of Accounting and Finance, SHVN. She has worked with eight General Managers and five or six Presidents of Stolthaven Houston. Passing on her wisdom Carolyn advised colleagues, “if you don’t learn something every day about our business go home and don’t come back.”



Carolyn Clay with Daniel Strydom at her 25-year celebrations in October.

Position changes

MANILA

Lore Mae Naquita from Crewing Officer to Senior Crewing Officer

NEW ORLEANS

Quila Encalada from Regional Sales Representative to Customer Service Manager

ROTTERDAM

Yasmina Achemial from Marketing Assistant to Marketing Analyst

Chris Lloyd from Assistant Superintendent to Superintendent

Roxanne Sakko from Administrative Assistant, SHVN Management Team to Administrative Assistant to SHVN Global Business Director

SINGAPORE

Chang Guan Hui from Operator C to Operator B

Huang Guan Hui from Operator C to Operator B

Muhammad Azri Bin Ismail from Trainee Operator to Operator C

Mohammad Fridaus Bin Mohamed Yom from Trainee Operator to Operator C

Muhammad Norshafiq Bin Mohd Sairi from Trainee Operator to Operator C

Mohammed Faizal Bin Mohd Shah from Trainee Operator to Operator C

Norhamirul Bin Norzamin from Trainee Operator to Operator C

Joe Chow Heng Yi from Operator C to Operator B

Thanksgiving potluck

A potluck Thanksgiving lunchtime feast for the whole office was hosted by the Tanker group – and there was enough food for more than 100! People brought in a wide range of homemade dishes, including turkey, ham, gumbo, etc., for this great gathering.

Thanks are due to Carla Ramirez, Elizabeth Perkins, Pamela McCain and Paul O'Brien all for their efforts organising this event, including cooking the turkey and ham.



ABOVE LEFT: (l. to r) Gina Cerda, Patricia Hamblen Tucker, April Robertson, Richard Bertrand and Aimee Morton.

ABOVE: (l. to r.) Back row, Clint Knight, Anne van Dassen Müller, Sergio Ramos, Leon Nell, Mick Smith, Chris Clemons, Daniel Shelton and Elizabeth Dubcak. Foreground, Richard Van Der Sleen and Sharon Cummings.



LEFT: Clockwise from left, Angela Dusahlon, Kyle Smith, Dennis Fewell, Brandon Wiggins, Kimberly Mayfield, Maria Garza, Alietha Thomas and James Long.

25-Year Awards

Pablo García presented 25-Year Awards in the Sacramento office to Sterling Caviar employees, Anita Bunter and Ray Garcia, in February.

(l. to r.) Anita Bunter, Pablo García and Ray Garcia.



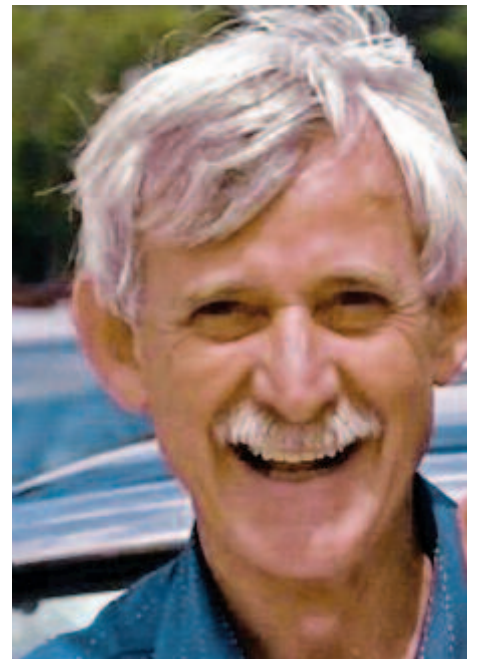
Mark Stephen DiStefano, May 2, 1953 – January 17, 2016

It is with great sadness that we report the death of Mark S. DiStefano at the age of 62.

Mark joined Stolthaven Houston in September 1991 and was due to celebrate 25 years with the Company this year. A precision mechanic, he worked in several positions in terminal operations, most recently in the Maintenance Department. He will be remembered by friends and colleagues for his generosity, his love of the countryside and for feeding the sparrows in the warehouse every day. He would greet colleagues with a big smile and a wave, and every morning could be heard saying ‘Oh boy!’ over the radio during his walk through the terminal.

Born in Texas, Mark was the fourth of nine children. His entire working life was spent building, maintaining or repairing something mechanical. As a crane operator for Jerry Evridge and Empire Erectors many years ago, he was proud to have set the first radar antenna ball on top of the new KPRC Channel 2 studios.

Referred to as the ‘family guardian’, he had 21 nieces and nephews and 22 great-nieces and great-nephews. Our deepest sympathy goes to all of his family.



Five 10-Year Awards presented in China

Gunnar Jauernig and Arnoud Wiel presented five 10-Year Awards at the office of our manning agent in China, Shanghai Xing Yang Shipping Co Ltd (SXYSC), on October 22.

The recipients were Chief Engineer Yang Jun, Able Seaman Fan Lei, Captain Geng Zhi Zhong, Chief Officer Fengjie Jin and Electrician Chen Qiang.

A further five 10-Year Awards were presented on February 19 at a SMT officers' meeting hosted by SXYSC. Gunnar Jauernig presented awards to Chief Engineer Dai Chong Hua, Chief Engineer Shen Qi Jun, Captain Yang Ming Jie, Chief Engineer Lu Ping and Chief Engineer Zhao Xue Gang.



ABOVE: (l. to r.) Gunnar Jauernig, Chief Engineer Yang Jun and Arnoud Wiel.



ABOVE RIGHT: (l. to r.) Gunnar Jauernig, Able Seaman Fan Lei, Captain Geng Zhi Zhong, Chief Officer Fengjie Jin, Electrician Chen Qiang and Arnoud Wiel.

RIGHT: February presentation (l. to r.): Chief Engineer Dai Chong Hua; Laney Zhang, DGM of SXYSC; Chief Engineer Shen Qi Jun; Zhang Henglin, General Manager of SXYSC; Captain Yang Ming Jie; Chief Engineer Lu Ping; Chief Engineer Zhao Xue Gang; Gunnar Jauernig and Luo Jun, Crewing Officer, SXYSC.



Service awards presented in Riga

Service awards were presented at the Senior Officers Conference in Riga on March 5. Chief Officer Kaspars Keiselis, Chief Officer Aleksandr Steblin, Chief Officer Alexey Panasyuk, Captain Antonio Perina, Chief Engineer Alexey Govorin and Chief Officer Aleksandr Rozhkov received 10-Year Awards. Chief Engineer Radoslav Gulin was presented a 25-Year Award.



(left to right) Front row: Captain Antonio Perina, Chief Engineer Alexey Govorin, Chief Officer Aleksandr Rozhkov and Paolo Enoizi. Back row: Chief Officer Kaspars Keiselis, Chief Officer Aleksandr Steblin, Igor Segeda, Chief Officer Alexey Panasyuk, Chief Engineer Radoslav Gulin, Dirk Holmen and Peter Bos.

Some like it hot – on board *Stolt Basuto*

This picture was taken on board *Stolt Basuto* at the end of August, during a passage from New Orleans to Lavera. The new Stolt-Nielsen

polo shirt was perfect attire for a hot summer in the Atlantic Ocean.



Stolt Basuto line-up (l. to r.): Standing, Pumpman Arreza, Pumpman Alegado, Able Seaman Donesa, Ordinary Seaman Marcos, Oiler Castillo, Second Officer Coronel, Second Engineer Bejerano, Ordinary Seaman Singzon, Wiper Fantilaga, Third Engineer Llauderres, Chief Engineer Antipala, Captain Margarico and Chief Officer Poral. Sitting, Fourth Engineer Abuhon, Third Officer Lagos, Oiler Sinacruz, Able Seaman Ammen, Cook Barroa, Fitter Chavez, Electrical Engineer Pontanal, Second Officer Baterna, Able Seaman Canque, Ordinary Seaman De Castro, Messman Rosales and Deck Officer Trainee Reyes.

SEA STAFF PROMOTIONS

November 11, 2015
Tomislav Seput *Chief Officer*

November 19, 2015
Wei Hu *Chief Officer*

December 17, 2015
Deniss Filipovs *Captain*

November 14, 2015
Evgenii Vdovchenko *Second Engineer*

November 25, 2015
George Rolan Poral *Captain*

January 7, 2016
Fengjie Jin *Captain*

November 15, 2015
Cyril Jun Losbanes *Second Engineer*

December 5, 2015
Antons Sarovarovs *Chief Officer*

January 9, 2016
Kristian Paul Batino *Second Engineer*

November 18, 2015
Julius Pillora *Chief Engineer*

December 8, 2015
Jefferson Moya *Second Engineer*



Julius Pillora



Deniss Filipovs



Fengjie Jin



George Rolan Poral

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