

Stolten

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A low-angle shot of a yellow ship's hull against a clear blue sky. The ship has several oval-shaped windows and a railing on the upper deck. A red banner is stretched across the bottom of the frame. The text 'Stolt Excellence' is printed in large, bold, black letters on the side of the ship.

Stolt Excellence

| Managing the transition to low-sulphur fuel

| Safety first – and last



A message from the CEO

Since 2008, Stolt-Nielsen Limited has invested US\$4.2 billion in its businesses. Stolt Tankers has grown its fleet significantly through newbuildings and the acquisition of JO Tankers. We are not a market leader – we are THE market leader. Our total investment in the chemical tanker segment has grown by \$2.2 billion since 2008. Our terminals business has grown by 1.9 million cbm and now has a total storage capacity of 4.7 million cbm through 19 wholly owned and joint venture terminals globally. To achieve this, we have invested \$1.2 billion in terminals since 2008. Our Tank Containers division has grown to a fleet of more than 37,000 and we have 21 depots around the world. The capital we have invested in the tank container industry now stands at \$705 million, up from \$245 million in 2008. Meanwhile, our investment in Stolt Sea Farm has increased by \$110 million, up from \$53 million in 2008.

Unfortunately, the growth in our earnings has not kept up with the growth in our investments and the associated debt we have accumulated. At the end of our fiscal year 2017, our debt was \$2.4 billion and our EBITDA was \$475 million. Even though our main debt covenant, debt to tangible net worth, is significantly below the limit of 2 to 1, at 1.5 to 1, we are keeping a close eye on the net debt to EBITDA ratio, which is currently higher than we would like at 5 to 1. However, with all the assets acquired we are now well positioned for growth in each of our businesses. Our committed capital expenditure will quickly subside and consequently our debt level should begin to decrease in 2018.

We are also confident that our patience with our investments will soon be rewarded. Although the outlook for Stolt Tankers remains challenging in 2018, the balance between supply and demand looks very favourable come 2019 and beyond. I look forward to seeing the earnings from our expanded fleet. They will come!

While the freight rates in the chemical tanker market are beyond our control, our

operating costs are not. Mark Martecchini and his team are doing a tremendous job in reducing our costs while keeping the highest safety standards in the industry. As opposed to a soft petroleum storage market, the chemical storage market remains healthy and, I dare say, strong in the US Gulf.

With our investments in terminals and the stellar turnaround job Guy Bessant and his team are doing, we are well positioned to deliver increased profits without further investment.

The tank container market is strong and, with our platform led by Mike Kramer and his team, I believe we will see healthy growth in earnings in the coming years without any major investment.

Last, but not least, Stolt Sea Farm – although small compared to the other businesses, our stable, controlled land-based farming of turbot will benefit from our aggressive expansion into new markets, which is delivering better prices and new demand growth. The sole production in Iceland and our two new land-based recirculation farms being built in Portugal and Spain will give us a total production of 1,600 tonnes. It will be a game changer for Stolt Sea Farm.

With the investments we have already made in our business and with realistic market assumptions, Stolt-Nielsen is positioned to deliver an EBITDA in excess of \$650 million. This will give us ample cash to continue to invest and pay a healthy dividend to our shareholders. I am bullish!

Our colleague and dear friend John Wakely passed away on January 17 after years fighting cancer. I treasured his wisdom and sound advice. But most of all I will miss his sense of humour. No matter how dire the situation, he found a crack in which to let the light through. He often used self-deprecation as an opening for his humour but never to my recollection did he put down another person (except a tax official or two). He was a really good man.

Jan Chr. Engelhardtson retired from his position as CFO at the end of March, having worked in our Company for over 40 years. I am very happy that he has accepted the position of Director on the Stolt-Nielsen Board and thus will continue to give us the benefit of his enormous wisdom about our Company, the industry and business in general. As we all know, he has been a superb CFO for the Company through good times and also, more importantly, through some very challenging times. But more than that, he has been a key member of the management team, contributing with his experience, analytical mind and attention to details. On a personal note, I want to thank Jan for his support and loyalty over the years to me and the Stolt-Nielsen family.

Jan has always been meticulous in everything he does, including preparing his successor! Jens Grüner-Hegge, having worked with Jan for the past ten years, has now taken over as CFO. I am very pleased with the appointment and look forward to working with Jens as CFO and a member of the management team.

Congratulations to all involved in a noteworthy double act at Stolthaven Singapore in January. Stolthaven collaborated with Stolt Tankers to enable the first concurrent bunkering operation to take place at our Jurong Island terminal. While berthed alongside, *Stolt Virtue* was able to refuel at the same time as performing loading and discharging operations. The exercise was repeated a few weeks later, when *Stolt Renge* called at the terminal in March. We expect to see more chemical vessels bunkering while alongside at Stolthaven Singapore, rather than sailing to the anchorage for refuelling – delivering efficiency and saving time.

We are also proud to report that Stolthaven is leading the way among companies required to comply with Singapore's new safety regulations for listed Major Hazard Installations (MHI).

The terminal was one of five selected under the Major Hazard Department's pilot phase to comply with the new regulations via a Safety Case Regime that requires MHIs to operate their business with greater responsibilities, proactively identify and manage safety, health and environment risks and demonstrate to regulators that their facilities are designed, built, operated and maintained to risk levels as low as reasonably practicable (ALARP).

On January 25, Stolthaven Singapore was one of two companies to reach the onsite visit stage, the final step to complete safety case approval.

Newbuilding news! The keel laying of two 7,500 cbm LNG carriers ordered by Stolt-Nielsen Gas took place at Keppel Nantong Shipyard in China in March. The vessels are due for delivery in the second and third quarter of 2019. The contract for the two ships is valued at approximately US\$80 million and SNG has options with Keppel Singmarine to purchase three further similar ships.

Stolt Excellence was named at Hudong-Zhonghua Shipyard in December and delivered in March. The final ship in a series of six 38,000 dwt stainless steel parcel tankers ordered in 2012, *Stolt Excellence* will join the fleet of NYK Stolt Tankers S.A. (NST) our joint venture with NYK.

Spring has arrived at last in Europe, after what did seem a particularly long, grey winter. We look forward to sunnier days and a successful summer ahead!



Niels G. Stolt-Nielsen
April 2018

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Stolten

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Editor Ellie Davison

Cover: *Stolt Excellence* naming ceremony held on December 12, 2017.

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Jan Chr. Engelhardttsen retires as CFO and joins the Board

Jan Chr. Engelhardttsen has retired as Chief Financial Officer after more than 40 years' service to the Company and has been appointed to the Board of Directors of Stolt-Nielsen Limited.

In addition to serving as Chief Financial Officer of Stolt-Nielsen Limited for the past 26 years, Jan has held numerous key positions during his career, including President of Stolt Tank Containers, where he played an

important role in the Company's entry into tank containers.

He also served as President of Stolthaven Terminals, Chief Financial Officer of Stolt Offshore S.A., and President and General Manager of Stolt-Nielsen Singapore Pte. with overall responsibility for the Company's operations in South-East Asia.

Jan earned an MBA from the Sloan School

at the Massachusetts Institute of Technology, having received undergraduate degrees in business administration and finance, and has been associated with Stolt-Nielsen since 1974.

Reflecting on his long career with Stolt-Nielsen, he said: "There has never been a boring moment. Challenging but never boring. I have learned a lot, grown with the Company and was given the opportunity to move between the various businesses before I took on the CFO position. I have learned the importance of having a good team around you. You have all contributed to make me look good."

Jan recalled the challenges the Company faced in the mid-1970s with the implementation of its first computer. "It was an IBM System 3. It had punch cards. Many of them. They stacked high. It was important to keep them in the correct order with a rubber band. Some of you may not even know what punch cards are!"

Other memories included stepping in as acting treasurer – during the 1975–76 shipping crisis – when the treasurer was hospitalised due to a back injury; working in STC's first office, in Upminster, where there were no windows to the outside at all; setting up STC's first depot with a mobile cleaning facility, in Singapore; and taking Stolt Offshore public a week before his wedding.

Jan's appointment to the Board was approved at the annual general meeting in April. The SNL Board now has seven members – five of whom are independent.

"I want to thank Jan for his years of dedicated service to the Company and for the support he has given me," said Niels G. Stolt-Nielsen. "As a key member of the management team, he has been a great contributor to the success of our businesses. I am delighted that he is joining our Board and the Audit Committee, where we will continue to benefit from his experience and insights."

Jan Chr. Engelhardttsen



Jens F. Grüner-Hegge appointed Chief Financial Officer

Jens F. Grüner-Hegge has been appointed Chief Financial Officer of Stolt-Nielsen Limited, succeeding Jan Chr. Engelhardttsen, who has now retired. Jens was previously Vice President, Corporate Finance for the Group.

Jens will be responsible for the Group's overall financial functions, including Corporate Finance, Corporate Reporting, Corporate Risk Management, Operational Finance, Tax and Treasury, and Accounting and Finance.

"Having worked in our corporate finance division since 2007 and given his extensive experience with Stolt Tankers and knowledge of the overall Group, Jens is well qualified for his new position as CFO," said Niels G. Stolt-Nielsen.

Jens joined Stolt-Nielsen Limited in 1992 in Group Marketing in Greenwich, Connecticut. In 1995 he moved to Germany to run the Company's barging joint venture, Stolt Stinnes, the predecessor to Stolt-Nielsen Inland Tanker Service (SNITS). Having relocated the office to

Dordrecht in the Netherlands, Jens transferred back to the US in 1997 to join Tanker Trading as Round Voyage Manager in TPW.

In 1999 Jens and his family moved to Singapore, where he became General Manager of Stolt NYK Asia-Pacific Services (SNAPS), a regional joint venture chemical tanker company. From 2004 to 2007 he served as Director, Tanker Projects, for Stolt-Nielsen Transportation Group in Rotterdam, the Netherlands, where he handled capital investment projects, including the sale and purchase of ships. As Vice President, Corporate Finance, he has been based in London since 2007.

Jens holds an MBA in finance from The Wharton School of the University of Pennsylvania, and a degree in finance from the University of Massachusetts, Amherst.

Jens F. Grüner-Hegge



Managing the Transition to 2020 Low-Sulphur Regulations

The past decade has seen the International Maritime Organization (IMO) adopt ever-tightening regulations restricting sulphur emissions from ships' fuel. The last change, in 2015, mandated a sulphur cap of 0.1% for fuel consumed in Sulphur Emissions Control Areas (SECA) in Europe and the United States.



On January 1, 2020, the sulphur cap for fuel consumed by ships on the open sea will be cut from 3.5% to 0.5%.

Mark Martecchini, President of Stolt Tankers, discusses this change and the challenges it poses for Stolt Tankers and the wider shipping industry. →



Stolt Palm (left) and *Stolt Excellence*: two of Stolt-Nielsen's recent newbuildings fitted with wet hybrid scrubbers to comply with the IMO's ever-tightening regulations restricting sulphur emissions.

Stolten: Mark, we have been through regulatory changes before, including changes to sulphur caps in fuel consumed by Stolt Tankers' ships. What's different this time?

Martecchini: Shipping is continually undergoing regulatory changes driven by safety and environmental improvements, which also increase costs. Twenty-five years ago, we saw the introduction of double-hull standards for tankers. From 2007 through to 2015, we managed the introduction of Sulphur Emissions Control Areas (SECAs) and the lower-sulphur fuels mandated by them. Today we are in the midst of installing ballast water treatment systems at a cost of some US\$55 million across the fleet. But the 2020 change lowering the sulphur cap on the open ocean will have a far greater impact.

There are 56,000 ships larger than 500 gross tonnes trading today. Most of these will be affected by this change. Market analysts note that the 2015 change in SECA standards required 300,000 barrels per day (bpd) of fuel production to shift from 1.0% to 0.1% sulphur. The 2020 change will require 13 times that volume – 3.6 to 4.0 million bpd – to drop three times as much sulphur. Less than two years from today, 75% of marine fuel consumed will have to change.

The OECD International Transport Forum estimates that the 2015 SECA sulphur reduction increased fuel costs for one sector – container shipping – by \$500 million, or an average cost increase of 2.5%, a relatively small impact. But the OECD estimates the impact for the 2020 change as \$5 to \$30 billion on container shipping alone, or a cost increase of 20–85%, depending on fuel price changes and ship size/speed. The magnitude of these changes threatens the survival of the entire shipping industry, unless cost increases are passed on.

Stolten: What will happen to fuel pricing with these changes?

Martecchini: That's the most studied question in our market today, by ship operators, refiners and fuel suppliers alike. It depends how fuel refiners and suppliers change their refining and blending processes,

and what pricing will result from this big shift in demand for an undersupplied product. It also depends on what choices ship operators make in their future fuel selection.

Fuel price forecasting is complex; the total marine fuel market is about 5.2 million bpd, or 11% of total fuel consumed globally in all transport sectors. Transport consumes about half of global oil production – which, as we've recently seen, is itself subject to price volatility.

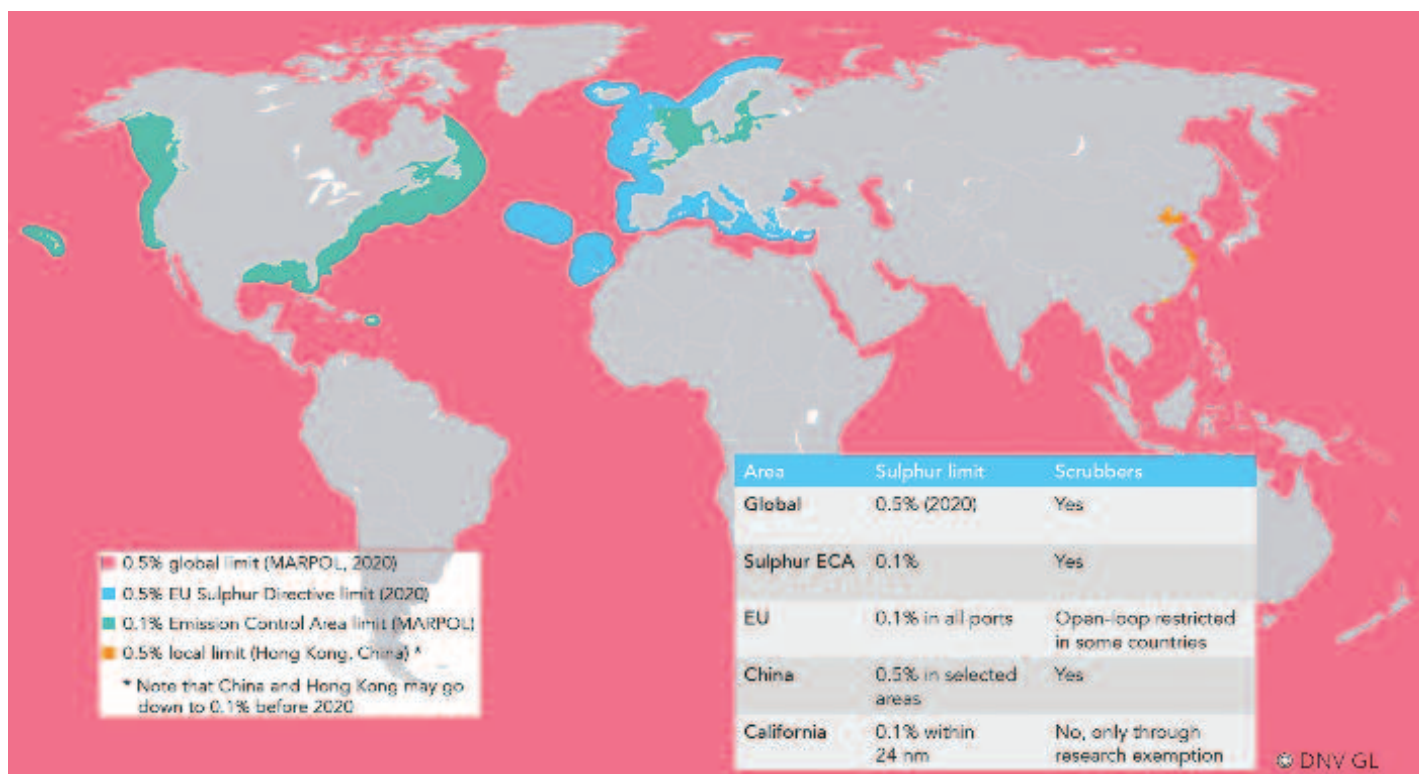
Industry sources have estimated the impact of a 'base case' shift, from today's IFO 380 to MGO (see sidebars for explanations of fuels and low-sulphur options). So far in 2018, we paid on average \$375 per tonne for IFO 380 and \$600 for MGO, a premium of \$225. Most estimates for the premium in 2020 are in the range of \$300–400, but some estimates exceed \$600.

While we can't speak for others, the sustainability challenge from low-sulphur fuel in 2020 will hit all chemical tanker operators

While the outcome will be driven by market forces, we will be asking our customers to bear extra costs when the shift happens in 2020.

Stolten: That is a large cost increase. This regulation and implementation date has been known for some time; why haven't refiners and fuel suppliers started to increase production of low-sulphur fuel earlier?

Martecchini: Good question. High investment cost is one reason. Refiners under margin pressure prefer to delay investments in non-core businesses, and marine fuels are a secondary market for them. While we can't speak for others, the sustainability challenge from low-sulphur fuel in 2020 will hit all chemical tanker operators. The market for diesel for cars and trucks is far larger than the marine market and, with increasing negativity in Europe (and elsewhere) on the environmental viability of diesel compared to hybrid and electric cars, we may see demand for low-sulphur fuel simply shifting from land to sea. For all these reasons, refiners are late in making the necessary supply shift. →



THE ADVANTAGES AND CHALLENGES OF SULPHUR REDUCTION OPTIONS

There are many options for operating in a low-sulphur world. Here we review the costs, benefits and risks:

ADVANTAGES	CHALLENGES
<p>Marine gas Oil (MGO)</p> <ul style="list-style-type: none"> ■ A known fuel; used today in SECAs, generally for shorter periods. ■ Carries 5% more energy per unit volume. ■ Doesn't require heating or purification, saving cost and maintenance on existing ships and also installation costs on new ships. 	<ul style="list-style-type: none"> ■ Presents challenges when used for long periods on existing large marine engines designed for IFO 380. ■ Low-sulphur fuels suffer from low lubricity, increasing risk of engine wear and damage. ■ Low viscosity presents challenges with fuel injectors and leakages. ■ Availability and price are risks (see page 7).
<p>Newly developed fuels</p> <ul style="list-style-type: none"> ■ Most new fuels are blends of existing products, with a larger proportion of low-sulfur distillates to meet sulphur caps. 	<ul style="list-style-type: none"> ■ Insufficient sweet crude supply to substantially expand volume of heavier grades of existing distillates. ■ Refiners have not invested in the hydro-desulphurisation capacity to remove sulphur from residual fuels. The industry needs a 60–75% increase in desulphurisation capacity, costing billions, with a two-to-four year lead time. ■ Increased blending carries risks of usability problems such as compatibility, stability and sludging, at least initially. ■ Biofuels show future potential but degrade faster in the marine environment. ■ Availability and pricing for these new products is still unclear. We expect that MGO will set the reference price.
<p>Scrubbers</p> <ul style="list-style-type: none"> ■ Well established technology in shore installations, has recently travelled afloat, starting with ships that operate primarily in SECAs. ■ Ships burn existing IFO 380 and scrubbers treat the exhaust gas to reduce sulphur levels. ■ Wet scrubbers spray water into the exhaust gas; at sea, the salt wash water is discharged overboard (open loop), or in port, fresh wash water is neutralised with caustic soda for later discharge (closed loop), or both (hybrid system); sludge removed for disposal ashore. ■ In dry systems, exhaust gas is filtered through hydrated lime beds which absorb sulphur, turning the lime into gypsum, which is removed for disposal ashore. 	<ul style="list-style-type: none"> ■ Retrofits are possible, though required space is considerable. Installation costs can run in the \$3–9 million range and extra operating costs (maintenance, energy, neutraliser, sludge disposal) can add 6–8% to the fuel bill. ■ Investment returns on scrubbers exploit the price differential between existing IFO 380 and low-sulphur alternatives; it is unclear whether IFO 380 will remain widely available in the market after 2020, and at what price. ■ Increasing limitations on handling of wash water.
<p>Liquified Natural Gas (LNG)</p> <ul style="list-style-type: none"> ■ Marine engines that can burn either LNG or fuel oil (dual-fuel engines) for supply flexibility have become available in recent years. ■ Eliminates sulphur and significantly reduces emissions of NO_x and CO₂. ■ LNG pricing is competitive. 	<ul style="list-style-type: none"> ■ Increases emissions of carbon monoxide and unburnt hydrocarbons (known as 'methane slip') which are worse than CO₂ from a global warming perspective. ■ Lower energy density than fuel oil, LNG storage requires 75% more storage volume which can reduce cargo capacity. ■ Handling and storage are more complex and expensive to install; fitting one of our large chemical tankers with dual-fuel LNG would cost about \$6–8 million extra at the newbuilding stage, depending on storage options (it is not economical to retrofit existing ships with LNG). ■ Availability of LNG as fuel will be limited to a few main ports in 2020; supply infrastructure will expand in time. ■ Supply chains must manage varying compositions of LNG based on source gas and changes over time as lighter components vaporise first. ■ Long-term pricing compared to fuel oils may change.
<p>Methanol</p> <ul style="list-style-type: none"> ■ Marine engines burning methanol are in use on methanol carriers that consume fuel from the cargo carried, much as LNG carriers burn boil-off from their LNG cargo. ■ We carry methanol as cargo, and as a liquid – its handling and storage are routine for us. ■ Methanol is widely available; one-third of global methanol production is consumed as fuel/energy, and it is already in the fuel supply chain ashore. ■ Environmentally friendly, with no sulphur and low NO_x emissions. 	<ul style="list-style-type: none"> ■ While it is not economical to retrofit existing engines, installation is less costly than for LNG as special insulated storage is not needed (we estimate \$3–4 million extra for our larger ships). ■ Methanol has even lower energy density than LNG; it requires 2.25 times the storage volume of fuel oil. ■ The biggest hurdle is price; at today's price of \$450 per tonne, after adjusting for energy density, methanol is 65% more expensive than MGO.
<p>Emerging Technologies</p> <ul style="list-style-type: none"> ■ Research continues in new technologies such as wind, solar, hydrogen fuel cells and batteries. ■ Some may become viable for limited applications on smaller ships with short voyages. 	<ul style="list-style-type: none"> ■ Will not be ready in time to impact the 2020 change in fuel regulations.

If and when we build new 6,000 dwt ships for the European coastal trade, we expect to build them with LNG dual-fuel engines.

Stolten: What about alternative fuel options?

Martecchini: I'm sure alternative low-sulphur fuels will become available – some already are, and we are testing them – but how widely available, and their comparative pricing, remains to be seen. The magnitude of these changes threatens the survival of the entire shipping industry, unless cost increases are passed on. In the past, whenever fuel regulations and the supply chain have changed, bringing different formulations and technical challenges, problems from out-of-specification fuel spiked, increasing costs and lost time. We can expect the same to happen in 2020, but worse than before.

Current low-sulphur blends are priced at 5–10% below the price of MGO, compared to IFO 380 which is 38% below MGO. If current price differences are a guide, and in an undersupplied low-sulphur market with a sudden supply shift shock, we expect suppliers to keep prices for these alternative fuels closer to MGO than to IFO 380, in which case the savings from alternative fuels will not be as significant as some may think.

Stolten: With so many supply and pricing challenges, is there any chance that the IMO will delay implementation of these regulations to 2025? Can ship operators avoid compliance?

Martecchini: I wish that was an option, but there is no indication of this happening. The IMO has considered many studies and believes there will be sufficient low-sulphur fuel available to proceed with implementation. But sophisticated modelling by some market forecasters does show there is considerable risk of a supply gap of at least one million bpd from the expected four million

bpd supply shift. There will be a market-clearing price, but with such a large supply gap the cost penalty could be economically unsustainable for the industry. This risk is missing from the regulatory agenda.

Responding to industry concerns that individual ship operators might try to avoid compliance, the IMO is also expected to implement regulations that ban the carriage of fuel oil that does not comply with the new rules, unless a scrubber is installed on a ship.

Stolten: Are you considering technical solutions, on existing or new ships, to reduce the impact of these regulations?

Martecchini: Stolt Tankers is taking a multifaceted approach to low-sulphur fuel. We have taken delivery of 14 deepsea newbuildings in China in the past two years: six of 38,000 dwt from Hudong-Zhonghua, and eight of 33,000 dwt from New Times (in conjunction with our joint venture partners). We have spent a total of \$16 million fitting the last two ships in each series with wet hybrid (open/closed loop) scrubbers. We could expand to a total of 20 ships fitted with scrubbers depending on operating experience and economics.

If and when we build new 6,000 dwt ships for the European coastal trade, we expect to build them with LNG dual-fuel engines. With short voyages, and a ready

The impact depends on three things: the change in market fuel prices, the impact of technical solutions or alternative fuels, and the extent of costs passed through to customers.

Scrubbers being lifted on board and installed on *Stolt Palm* (top) and *Stolt Maple* (bottom).



Diagram (far right) illustrates the Clean Marine scrubber system fitted on two of Stolt Tankers' C38 ships.



Clean Marine AS

supply of LNG bunkers at Northern European ports, we believe LNG offers the best option.

The rest of the Stolt Tankers fleet will either switch to MGO or alternative fuels, depending on availability, usability and cost efficiency.

Stolten: What strategies are other ship operators adopting to manage this transition?

Martecchini: We have seen a wide range of strategies being adopted, ranging from LNG for newbuildings, to scrubbers, to switching to alternative fuels. Even within a single industry sector, or within an operator's fleet, different approaches are used depending on ship size, trading area and investment ability. Weak earnings and less LNG availability on tramp trading means tanker and bulker owners are less inclined to fund technical solutions, with most planning on MGO or alternative fuels.

Stolten: It looks like relatively little investment in technical solutions, either LNG or scrubbers, considering the size of the worldwide fleet. Why is that?

Martecchini: It appears that technical solutions will not have a large impact on fuel supplies by 2020 at the current installation rate. There are 242 ships using LNG as fuel, aside from LNG carriers consuming cargo boil-off. One market source expects 2–3% of the fleet will use LNG fuel by 2020.

Scrubber installations are more numerous than LNG; sources estimate there were 450–500 ships fitted at the end of 2017. As scrubbers have a lower cost and can be retrofitted, estimates of ship installations by 2020 range from 1,000 to 3,000, but this is far less than earlier forecasts.

A number of market sectors have existing mechanisms to pass on fuel costs to customers. With oil tankers, most ships are either on timecharter, where fuel cost is passed directly to the customer, or ships trade in the spot market, where the Worldscale pricing mechanism adjusts for changes in fuel cost. Container markets have the BAF (bunker adjustment factor). There is less incentive to make large investments up front when operators can pass costs along, especially when operating margins are thin and future outcomes are uncertain.

Stolten: What is the expected impact on Stolt Tankers?

Martecchini: Like everyone else studying this change, the impact depends on three things: the change in market fuel prices, the impact of technical solutions or alternative fuels, and the extent of costs passed through to customers.

In 2017, Stolt Tankers consumed 529,000 tonnes of IFO 380 and 124,000 tonnes of MGO across all fleets. If alternative fuels are not available or competitively priced, and for a 'base case' with MGO priced at \$300 over IFO 380 – a conservative estimate, \$75 above today's level – then Stolt Tankers would have a fuel cost increase of \$160 million. Our operating profit in 2017 was \$111 million; we cannot sustainably absorb this extra fuel cost. The freight revenue increase needed to counter this cost varies by trade, but for deepsea trades it works out to around 16%.

Stolten: So where does that leave Stolt Tankers, and the chemical tanker industry, for that matter?

Martecchini: While Stolt Tankers was profitable in 2017, other publicly reporting chemical tanker operators were not. 2018 is expected to be an even more challenging

MARINE FUELS EXPLAINED

All marine fuel oils start as crude oil, varying in composition depending on its source. Crudes differ in proportion of hydrocarbons (paraffins, naphthenes, asphaltenes), density and sulphur content (sweet vs. sour crude). Crude oil is processed first by distillation (atmospheric, and later vacuum), then by catalytic cracking, to increase the yield of high-demand and high-margin lighter products such as gasoline, jet fuel and diesel. What's left is residual oil, the largest component of marine fuel oils. Oil grades are mixed by refiners to obtain specific properties complying with ISO standards; ship engines are designed to run with specific grades.



Intermediate Fuel Oil

- A heavy fuel used in all large marine engines; blends residual oil with lighter distillates
- Contains up to 3.5% sulphur
- IFO 380: most common and has 98% residual oil and a viscosity of 380 centistokes (cSt)
- IFO 180: lighter blend with 88% residual oil and a viscosity of 180 cSt
- Requires heating and purification on board



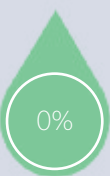
Marine Diesel Oil (MDO)

- A distillate containing trace amounts of residual fuel oil
- Maximum sulphur content of 2%
- Lower viscosity (10–30 cSt)
- Can be used in smaller engines without requiring heating



Marine Gas Oil (MGO)

- A pure distillate
- Sulphur limits vary; the standard for use near shore in Europe and the US in SECAs is 0.1%, while the cap for car and truck diesel in most countries is 70–100 times lower
- Even lower viscosity than MDO (6 cSt)
- Similar to home heating oil and diesel used by cars and trucks
- Has increasingly displaced MDO with the expansion of SECAs



Biodiesel

- From plant sources
- Sulphur-free
- A component in car and truck fuel (the EU allows up to 7% biodiesel in diesel)
- Little use or testing by engine manufacturers for merchant shipping, though some navies are currently testing them

environment, with fuel costs up and freights flat. While we can't speak for others, the sustainability challenge from low-sulphur fuel in 2020 will hit all chemical tanker operators. Fuel efficiency will become an even more important differentiator, but that is nothing new for us; we already focus on reducing fuel costs. And the Stolt Tankers fleet already benefits from having a larger average ship size compared to others; larger ships generally have a fuel cost advantage per tonne of cargo carried.

While the outcome will be driven by market forces, we will be asking our customers to bear extra costs when the shift happens in 2020, to maintain a viable chemical tanker industry available to carry their cargoes safely around the globe. The magnitude of cost increases is likely to impact some trade flows, especially for commodity products where freight represents a higher percentage of total supply chain cost, and in arbitrage situations. We look forward to working with our customers towards an equitable and sustainable solution to this change – a change which will protect the environment but must now be funded.

The magnitude of these changes threatens the survival of the entire shipping industry, unless cost increases are passed on.

Stolthaven Singapore leads the way in Safety Case Regime compliance

Stolthaven Singapore is leading the way among companies required to comply with new safety regulations for listed Major Hazard Installations (MHI). Singapore's health and safety regulating agency, the Major Hazard Department (MHD), notified Stolthaven in December 2016 that it was effectively listed as a MHI.

The terminal was also one of five selected under the pilot phase to comply with the new MHI regulations via a Safety Case Regime that took effect from September 2017.

The Safety Case Regime is similar to the UK's COMAH (Control of Major Accident Hazards). Under the regime, MHIs are expected to: operate their business with greater responsibilities; proactively identify and manage safety, health

and environment (SHE) risks through integration of all SHE protocols; and demonstrate to regulators that their facilities are designed, built, operated and maintained to risk levels as low as reasonably practicable (ALARP).

Achieving Safety Case Regime compliance underlines Stolthaven's commitment to health and safety and also gives customers added confidence that they can trust the terminal to

store and deliver their products in a sustainable and safe manner.

January 25, 2018, was an important milestone for Stolthaven Singapore as it was one of two companies to reach the onsite visit stage, the final step to complete safety case approval.

Jaime Lim, Deputy Director of the MHD, met Stolthaven President Guy Bessant during her visit. "We hope we have brought value to Stolthaven through the Safety Case Regime," she said. "We appreciate Stolthaven's proactiveness in participating in the pilot phase, as well as their positive and open attitude."



Site visit (l. to r.): Owyong Wan, Khan Bin Abdul Rahim, Edmund Hoe, Chok Vui Shung, Guy Bessant and Jaime Lim.



Safety success (l. to r.): Khan Bin Abdul Rahim, Edmund Hoe, Chief Engineer Jin Kiaf, Chok Vui Shung, Phil Gorman, Owyong Wan, Jamie Lim, Guy Bessant, Lim Liang Hong, Teo Soon Chye, Lynette Goh, Teoh Chee Seng, Nicholas Goh, Lim Eng Wee and Koh Boon Hoong.

Stolthaven completes first Chinese UCO export

Stolthaven Terminals recently completed its first export in northern China of bulk liquid used cooking oil (UCO), handled through our joint venture terminal in Tianjin.

As the only terminal with a permit to handle these products in northern China, Stolthaven Tianjin completed the UCO export and provided services including truck discharging, tank storage, vessel loading, product heating, inspection and customs declarations. This unique shipment was supported by the local customs and port authorities. The terminal expects to receive an increasing number of similar shipments in line with UCO market growth.

Handling a wide range of chemicals and bulk speciality liquids Stolthaven Tianjin offers a strategic hub for customers operating in northern China, providing the nearest sea access for the Bohai Bay Economic Rim, which serves Beijing and Tianjin, the surrounding provinces of Hebei, Shandong and Liaoning, and adjacent hinterlands in China. The terminal is also well positioned to serve the recently announced Xiongan New Area in Hebei Province, a newly created economic zone intended to advance the development of the Beijing-Tianjin-Hebei region.

"All of our sites are operated at the highest

standards for quality, reliability and safety for people and the environment – thanks to these rigorous standards, we were pleased to be able to satisfy the stringent new requirements that have been implemented by the authorities in China," said Guy Bessant, President of Stolthaven Terminals.

Stolthaven Tianjin has 51 stainless steel, coated and carbon steel tanks ranging from 1,700 to 6,200 cbm, with a total capacity of 135,700 cbm.

Its jetty serves ships with drafts of up to 14 metres, ranging from 5,000 to 60,000 dwt.

"Customers value and trust in our depth of experience when it comes to the safe handling and storage of speciality products," said the terminal's Commercial Manager, Yonggang Shang. "Our 12 dedicated weighbridge systems, which ensure efficient truck loading for inland distribution, provide a key value add for many of our customers."



Offering a strategic hub to customers operating in Northern China, Stolthaven Tianjin recently completed its first export of bulk liquid used cooking oil.

John G. Wakely 1947–2018

It is with great sadness that we report the death of John G. Wakely. He passed away in January after a long and hard battle with cancer.

John first arrived at Stolt-Nielsen in 1985 as one of two British Petroleum (BP) representatives. He had been with BP for more than 13 years in various positions. The BP/Stolt-Nielsen relationship ended in August 1987 and nine months later he joined Stolt-Nielsen in Greenwich CT, holding positions in the corporate control, internal auditing and tax planning areas. John played an important part in the team that took the Company public in 1988.

In 1995, John moved to Bermuda, where he served as Chairman of the Stolt Tank Containers Leasing Division until he retired in 2013. He also

served as Stolt-Nielsen Limited Board Secretary until he passed away.

“John worked very closely with my father over many years on the legal corporate structuring of the Company and he was the mastermind behind the relocation of the corporate office from Luxembourg to Bermuda in 2010,” said Niels G. Stolt-Nielsen.

“John’s loyalty, dedication and service to Stolt-Nielsen over a period of 30 years were tremendously valued and he will be dearly missed by everyone who knew him.”

He added: “On a personal note, I will miss his wise counsel and great sense of humour. He was a great Wales rugby enthusiast!”

Our deepest sympathy goes to John’s wife Maria, his children and grandchildren.



Sea Aggies scholarship awarded to maritime administration student

The first scholarship award by Sea Aggies @ Stolt took place at Texas A&M Maritime Academy, Galveston, in October 2017.

The recipient, Nicholas Thornton, is studying maritime administration and will be accepting a commission in the US Coast Guard upon graduation. He hopes to be assigned within the Port State Control group in Houston after completing an initial assignment as a boarding officer while serving on a USCG cutter.

As a member of the Corp of Cadets at the academy, Nicholas was active in leadership roles, worked on campus to support his education and is very active in his community. The award is a one-off US\$1,000 scholarship for this school year based on three criteria – studying a maritime curriculum, maintaining a high grade average and having shown financial hardship.

Sea Aggies @ Stolt was established by Stolt Tankers and Stolt Tank Containers employees. The group has raised \$3,000 to start an endowment fund at the college and hopes to raise a total of \$25,000 to create annual scholarships to support students experiencing financial hardship.

Texas A&M Maritime Academy is one of six maritime academies in the US. Its prestigious, highly specialised maritime training and education programme is designed to provide the maritime industries of Texas and the wider US with highly trained and professional US Coast Guard licensed deck/engine officers to serve on oceangoing and inland waterways vessels. The academy is part of the Texas A&M University.



Norman O'Shaughnessy congratulates Nicholas Thornton, recipient of the first ever Sea Aggies @ Stolt scholarship.

Safety first – and last

Everyone should have the expectation that they can return home from work safely, without injury or incident.

The problem? No matter what the risks are in our day-to-day lives, after time we become accustomed to them. In other words, those risks become part of ‘normal’ life and are taken for granted. Complacency can then become the risk.

When Stolthaven held its first global, coordinated safety day, the messages were to the point and lessons were learned. A second safety day will be held later in the year, as part of the ongoing drive to improve and reinforce the Company’s safety culture.

The initial focus included promotion of safety awareness for employees and their responsibility to their colleagues; engaging employees to focus on safety as a ‘time out’ from their normal duties; and highlighting local issues specific to the individual terminals.

Among the day’s events, Stolthaven Moerdijk, in the Netherlands, incorporated the safety day into its team event day, delivering team building with an external facilitator.

In the UK, Stolthaven Dagenham focused on its suppliers providing background information. This helped employees to understand exactly why we wear PPE, not just that we have to wear it. There was also a

focus on how safety-critical components work – and why no one should just walk past if they notice that a component is damaged.

Stolthaven Houston explored risk awareness and how it impacts on everyone, personally and professionally. The terminal’s safety day started with video and leadership messages, which were followed by group presentations, department showcases on how they reduce risks for the terminal, and finally a celebration of service awards.

Houston based SHEQ Manager Richey Austin said: “Risk is something common to all personnel, yet viewed differently based upon individual life experiences. By continuing to focus on risk awareness and prevention, we are better able to safely control the environment in which we work.”

Richey has a diverse background in SHEQ and business management, with 30 years’ experience in the petrochemical industry, including terminals, chemicals, refining, and manufacturing. He said: “I joined Stolthaven Houston in 2014 with a mission to help the terminal be the best it can be in all aspects of the operation. What has been foremost in the team efforts at the terminal is making the SNL standards of ‘do it right or not at all’ a priority. In order to achieve this objective, it takes a culture shift, so people understand what it means to meet the Stolt-Nielsen standard.

“For the near future at Stolthaven Houston, we will continue with Project Phoenix, which includes a focus on safety, operational efficiencies, culture enhancements, sustainable profitability and infrastructure improvements throughout the terminal.”

Taking care of people and our planet is Stolt-Nielsen’s number one priority, emphasised Steve Walker, Global SHEQ Manager. “This commitment, across the Company, is based on creating an in-depth, hands-on awareness of safety issues across the workforce and in the highest levels of management; ensuring that the right resources are provided to ensure safety, including training programmes; focusing on rigorous compliance in an increasingly complex regulatory industry; and driving Company-wide implementation of safety processes and reporting.”

All Stolthaven terminals are compliant with the rules and regulations required nationally and internationally. Each of them produces a Safety Document that identifies how possible major incidents might happen and lays out in detail the control measures to prevent such incidents, as well as emergency plans to mitigate the effects of any such incident.



Richey Austin, SHEQ Manager, Houston.

Are you sure that's safe?

Employees encouraged to use the 'Stop Work Authority Card'

Would you challenge a manager if you thought their actions were dangerous? Safety often depends on people being 'brave' enough to speak up. Stolt-Nielsen's 'Stop Work Authority Card' has a strong message for all employees: It's OK to say 'No'.

Produced in 18 languages, these cards are distributed to all employees, both at sea and ashore. The message is clear: if you are worried that a person or procedure is causing a possible risk or danger to health, safety or the environment, use the card. Critically, employees must feel confident that they can challenge any colleague, without repercussions.

Stop Work Authority



It is your **responsibility** – and you have the **authority**.

We always comply with the principles of operation shown on the reverse side of this card. As an employee or contractor or partner of Stolt-Nielsen, you are **responsible** and **authorized** to stop any work that does not comply with these principles, **and there will be no repercussions to you**. That is our commitment to you.

Handwritten signature

Principles of Operation

Do it Right First Time

- 1 Always comply with Company procedures and applicable rules and regulations.
- 2 Always operate in a safe and controlled condition.
- 3 Always ensure safety devices and alarms are in place and functioning correctly.
- 4 Always carry out a personal safety risk assessment before performing a task.
- 5 Always wear the correct personal protective equipment for the task.
- 6 Always comply with permit to work systems.
- 7 Always maintain the integrity of dedicated systems. No unauthorized overriding/masking/disabling of alarms.
- 8 Always address abnormal conditions and bring them to the attention of the right people.
- 9 Always look out for yourself and the people you are working with.
- 10 Always meet or exceed customer requirements whilst following these Principles of Operation.

Emergency exercise brings PIE members together at Stolthaven Santos

Stolthaven Santos was the location for an emergency exercise organised under the Integrated Emergency Plan (PIE) of the Brazilian Association of Liquid Terminals (ABTL).

The exercise, on December 7, 2017, was based on a scenario in which there was a fire in the 5,000 cbm Tank 78, containing flammable, Risk Class 3 Ethanol ONU 1170.

PIE-ABTL's main objective is to promote actions to prevent and minimise environmental impact and damage to public and private assets in the event of any emergency situation involving chemicals being handled by the companies and terminals participating in the plan.

The exercise at Stolthaven was attended by the fire brigades of nine liquid and gas storage terminals in the area and the City Hall Fire Department, Civil Defence and Port of Santos Guard, who acted as observers. In all, 82 people were involved.

In order to promote integration among the participants, this year's exercise went beyond the practical firefighting exercise. The programme

included field training with PIE terminals brigades for general guidance on Stolthaven facilities specifically regarding use of the firefighting system, fire pump operation and cooling/foam manifolds and on the infrastructure and materials for environmental control.

For this purpose, three training groups were

formed, led by the SHEQ Department employees: Combat – joint action in fighting the fire in the tank; House of pumps and foam and cooling manifolds – pump drive, cooling system and fixed foam system; and Environment – environmental monitoring and control, emergency response and waste management.



Chartered Master Mariner status for Captain Richard Barnes

Stolt Tankers Captain Richard Barnes has been awarded the prestigious new Chartered Master Mariner (CMMar) certificate in a ceremony held on board the *HQS Wellington* on the River Thames in London.

He was one of a group of ten to be the first recipients of the new professional standard, which has been developed and introduced by the Honourable Company of Master Mariners Nautical Institute and the Nautical Institute, in association with the International Chamber of Shipping, the Maritime and Coastguard Agency (MCA), Trinity House and the International Federation of Shipmasters' Associations.

The certificates were presented on October 25, 2017 by UK Maritime Growth Study Chairman Lord Mountevans and Admiral Sir Nigel Essenhigh, the Chair of the CMMar Registration Authority.

Chartership is a formal recognition of a particular standard and approach. To some extent it can be seen as the culmination of continuing professional development. Unlike some industries, however, it is not awarded through a series of standardised examinations. Instead, the exact method of achieving it is unique to each individual depending on their career. Chartered Master Mariners have proved their dedication to the industry and development within it and shown levels of skill and experience above and beyond what is demanded under STCW (Standards of Training, Certification and Watchkeeping for Seafarers).

The award confirms chartered status along the lines of other professions such as engineers, surveyors and accountants. Lord Mountevans described the scheme as 'a brilliant initiative' and said chartered status would help master mariners to move into shore-based roles.

The nine other mariners to receive the CMMar award represented many fields within the industry, including pilotage, training, shipping and salvage.

The driving force behind the creation and organisation of the award was Captain Peter McArthur, a Manchester Ship Canal pilot and



Chartered Master Mariner presentation (l. to r.): Lord Mountevans, UK Maritime Growth Study Chairman; Captain Richard Barnes; Admiral Sir Nigel Essenhigh, Chairman of the Chartered Master Mariner Registration Authority and Captain Martin Reed, Master of the Honourable Company of Master Mariners.

Director of Norwest Interaction, who will be known by many in our industry.

Captain Barnes is also an accredited mediator and member of the Chartered Institute of Arbitrators. He is a liveryman and court assistant to the Honourable Company of Master Mariners and an Associate Fellow of the Nautical Institute. He holds a post-graduate diploma in maritime law.

"We congratulate Richard on becoming one of the first ten Chartered Master Mariners," said Igor Segada Global Manager, SNSO Sea Personnel. "As a company, we are proud to employ the most competent and passionate people on board our ships and this award clearly bears witness to this."

Annual fire exercise held at Stolthaven Singapore

Stolthaven Singapore held a joint fire exercise with the Singapore Civil Defence Force (SCDF) on March 27.

The annual exercise is part of a mandatory audit requirement that puts Stolthaven employees to the test on response time, firefighting skills and the management of emergency situations.

Operations Department team leader Alvin Lim led a team of terminal operators who, as members of the Company Emergency Response Team (CERT), are trained to be auxiliary emergency responders under local regulation.

The emergency scenario involved a fire

and hazardous material situation at one of the terminal's tanks. The first eight minutes is crucial when responding to an emergency of this nature; the CERT members deployed a hose team and evacuated casualties from the danger zone to a first aid point and then worked closely with the SCDF when it arrived, to resolve the situation. The exercise ended 40 minutes after deployment.

All contractors and employees participated in the exercise, monitoring performance and taking part in the simulated evacuation. There was a follow-up discussion between the auditors and the participants to exchange views and



The Singapore Civil Defence Force auditors and Stolthaven Singapore's Company Emergency Response Team members followed up the emergency exercise with a session to exchange views and analyse performance.

identify any performance improvements that could be made.

On completion of the audit, the final report commended Stolthaven Singapore's performance throughout the exercise.

Stolt Excellence naming and delivery ceremonies

The naming ceremony of *Stolt Excellence* took place at Hudong-Zhonghua Shipyard on December 12, 2017. Representatives from Stolt Tankers' joint venture partner NYK were present at the ceremony and Mrs Harumi Kondo, the wife of NYK Corporate Officer Koji Kondo, served as Godmother to the vessel.



Godmother Mrs Harumi Kondo rings the ship's bell.

NYK Stolt Tankers S.A. (NST) is a joint venture between NYK and Stolt Tankers which operates a fleet of six chemical tankers trading worldwide. Delivered on March 15, 2018 *Stolt Excellence* is the sixth and most recent ship to join the NST fleet.

Stolt Excellence is the final ship in a series of six 38,000 dwt stainless steel parcel tankers ordered in 2012 from Hudong-Zhonghua Shipbuilding (Group) Co Ltd. The first five ships were delivered to Stolt Tankers in 2016 to 2017.

The successful delivery of this latest newbuild was made possible through our close collaboration with Hudong-Zhonghua and long-time partners NYK.



(l. to r.) Thomas Boodh, Gu Xiao Li (DNVGL), Shoma Yasuda (NYK), Yuji Nishijima (NYK), Koji Kondo (NYK), Godmother Mrs Harumi Kondo, President Chen Jun (Hudong-Zhonghua), Bill Bryant, Paolo Enoizi, Per Roed, Igor Segada, Loek Dejong, Marta Ponis, Joan Qu and Minwei Qu.



Signed, sealed and delivered (l. to r.): Front row, Jin Yanzi (Hudong-Zhonghua), Minwei Qu and Wang Yanzhong (CSTC). Back row, Cao Mingsheng, Sergey Grunda, Cui Hai Lun, Thomas Boodh, Per Roed, Sun Rong, Yu Jingxin and Ace Mirasol.

'Awesome experience' on board *MOL Triumph*

Stolt Tank Containers staff and representatives of customer Total Fluides boarded the *MOL Triumph* in Le Havre, for a guided tour by the captain.

This giant of the seas, able to carry 20,170 TEU, is one of the largest container ships in the world. The STC visitors reported back on an 'awesome experience and unforgettable memories shared with our customers'.

MOL Triumph visit (l. to r.): Simon Génit; Angélique Barbier; Karine Mocué, Total Fluides; the Master of the *MOL Triumph*; Nadège Roudergues, Total Fluides; Christine Renard, Total Fluides; Emmanuel Côme, MOL and Annie David, Total Fluides.



The Value of our Visual Identity

How does Stolt-Nielsen stand out from the crowd? First impressions really count, says **Ellie Davison**, Head of Corporate Communication, who explains here the vital role of a clear and consistent identity.

Our visual identity is a powerful way of communicating who we are and what we stand for. The Stolt-Nielsen logomark that is proudly displayed on the funnels of our ships, on the tanks at our terminals and on each of our tank containers is instantly recognisable. Yet our visual identity consists of so much more than the logomark alone.

We are each faced with thousands of brands a day – some estimates suggest between 3,000 and 20,000, if you include advertisements, grocery and clothing labels, emails and even the everyday products that we use such as our mobile phones.

And it's no different within our industry – customers need to be able to spot us

in a crowd. As businesses compete to be seen above the clutter of other logos, colours and fonts, a clear and consistent visual identity builds recognition – which adds to the value of a brand and, ultimately, profit margins.

In short, our visual identity may be one of our most important forms of communication. We process visual messages much more quickly than text – and we remember them more easily. Our customers have an opinion about Stolt-Nielsen long before they meet with us face to face, even before they start doing research about us online.

This is what makes our visual identity such a critical part of our overall branding. With an

impressive visual identity, you get your foot in the door right away. It can create an emotional appeal as well as conveying information about our Company. Across the Group, we have an amazing number of assets – from terminals, ships and tank containers to offices. By branding these assets in a consistent way, we can make better use of them in promoting our services.

We have recently republished the basic elements of the Stolt-Nielsen visual identity to ensure that everyone knows what it looks like and can apply it consistently as the Company grows.

Everyone has a part to play, whether acting in a manner consistent with our values or producing materials of the highest standard.

A great deal of thought has gone into developing the Stolt-Nielsen identity. The style and tone of our communications are designed to convey the message that we are a business to be taken seriously and that customers can trust us, over and above our competitors, to deliver the qualities that our business is built on: quality, reliability and flexibility.

FIVE BENEFITS OF A STRONG VISUAL IDENTITY

- **Awareness:** as an organisation's identity becomes more developed and recognisable, awareness of an organisation will grow.
- **Positioning:** strategy, values, culture, services. These help to encourage and foster growth within organisations.
- **Loyalty:** from the perspective of customers, a strong identity creates a sense of belonging, trust and reliability.
- **Staying power:** Control over the look and feel of anything that reflects an organisation allows businesses to respond quickly and effectively to changes, as a clear framework is already in place.
- **Efficiency:** a well designed identity will save both money and time. There is no need to constantly reinvent graphics, templates or designs.



We process visual messages much more quickly than text – and we remember them more easily



Customers can trust us to deliver the qualities that our business is built on: quality, reliability and flexibility.

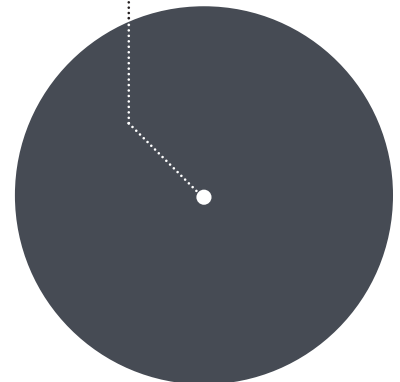
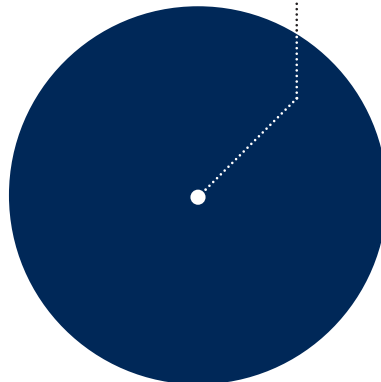
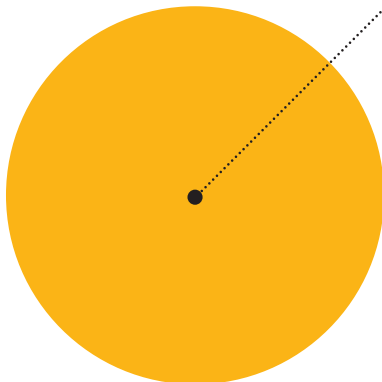


WHAT'S IN A COLOUR?

RED is passionate and bold. Along with its sister colours of **ORANGE** and yellow, red grabs attention. So perhaps it is no surprise that our founder chose these colours as the basis for the SNL visual identity.

BLUE says that you can be trusted. Many banks and corporates use blue to convey this message.

BLACK reflects authority. It is also a sophisticated colour that works well with established brands. To soften this for everyday use, we have chosen a **dark grey** as part of our palette.



OUR LOGO



Stolten to take summer sabbatical

As we continue to update our corporate communications strategy and focus on the areas where communications can support our business the most, it makes sense to review and assess the value of our current communication channels, including *Stolten*.

Stolten was last reviewed in 2012 – so, with the refresh of our visual identity complete, now seems a good time to re-assess our flagship publication and pause production of the magazine for the rest of 2018.

We would love to receive any feedback on the content and format of the current magazine and what you would like to hear more about from us in the future. Please share your ideas by emailing stolten@stolt.com.

Efficiency in *Stolt Virtue* does the

The chemical tanker *Stolt Virtue* demonstrated the ultimate in operational optimisation when calling at Stolthaven Singapore at the end of January. Stolthaven and Stolt Tankers collaborated to enable the first concurrent bunkering operation to take place at Stolthaven's facility in Jurong Island.

Stolt Virtue was able to refuel whilst berthed alongside, at the same time as performing loading and discharging operations.

Until this landmark operation, vessels calling at the facility refuelled by sailing to the anchorage.

A few weeks after the successful concurrent bunkering of *Stolt Virtue*, it was the turn of *Stolt Renge*, which called at the terminal in early March. Assistant Commercial Manager Mark Lim told S&P Global Platts, which reported on the achievement,

that Stolthaven Singapore expects to see more chemical vessels bunkering while alongside the terminal.

“Stolt-Nielsen continues to seek ways to drive efficiencies across all its assets. In the case of our tankers, time in port continues to be an area we are working to optimise,” said Bill

Bryant, Managing Director of Stolt-Nielsen APAC & MEA. He added: “The ability to undertake more than one operation concurrently, which was carried out sequentially in the past, is a clear example of this focus in action.”

Bunkering isn't the only operation that can be completed during the loading and discharging of cargoes – other operations include nitrogen purging of ship tanks and concurrent ship-to-ship operations.

“The synergy of concurrent transshipment and bunkering offers potential cost savings for customers, improves ship turnaround times and increases safety because bunkering alongside can be better managed,” said Chok Vui Shung, General Manager of Stolthaven Singapore. “The move to offer bunkering was aligned

with the Maritime and Port Authority of Singapore's (MPA) plan to close the Algas anchorage for the expansion of the Tuas megaport,” he added.

Concurrent bunkering during terminal operations is now available to all ships coming into Stolthaven Singapore, in a move that is set to save time and improve efficiency. With the increasing challenges faced by vessels, there are likely to be more similar operations at Stolthaven Singapore through 2018 and beyond.

Concurrent bunkering during terminal operations is now available to all ships coming into Stolthaven Singapore.

Stolt Virtue was refuelled during the first concurrent bunkering operation at Stolthaven Singapore's facility in Jurong Island.



action: double act in Singapore

The focus, as ever, will be on safety and quality, said Bill Bryant. Stolthaven will work to ensure that only reliable, reputable bunker suppliers are able to perform deliveries at the terminal.

“Whilst optimising the use of our assets is a clear driver, we would not do this at the expense of safety,” he said. “The benefit of doing this at our own terminals is that we have all the specialised safety equipment for the safe handling of these chemicals and are therefore very well

placed to manage an incident were it to occur, though with calm waters and a managed situation, we minimise the risk of incidents taking place in the first instance.”

Stolthaven Singapore has storage capacity of 230,300 cubic metres and mainly specialises in liquefied petroleum gas (LPG) and chemicals. It has 81 tanks ranging in size from 1,000 to 5,700 cubic metres.

There are three jetties available at the terminal and all are suitable for concurrent bunkering operations.

With the increasing challenges faced by vessels, there are likely to be more similar concurrent operations.



Stolt Sea Farm booth reels in the visitors at Seafood Expo North America

An eye-catching display of big turbot and an exclusive Sterling Caviar event were two of the highlights for visitors to our Stolt Sea Farm (SSF) stand at North America's largest seafood exposition.

Thousands of buyers and suppliers from around the world attend the annual, three-day Seafood Expo North America/Seafood Processing North America in Boston – to meet, network and do business. For SSF, exhibiting at the event is an important element of expanding the Company's presence in the US.

Sterling Caviar has been raising white sturgeon, the fish from which caviar comes, at its facility in Northern California since 1988. Today, Sterling Caviar is the leader in sustainable sturgeon farming and sturgeon caviar production in the US. Its innovative land-based farms are consistently recognised for their sustainable farming practices and the long-term protection of the sturgeon species.

Sterling Caviar's commitment to excellence and sustainability extends beyond raising sturgeon to its use of the traditional malossol

method to produce caviar. Malossol means 'little salt' and that is all Sterling Caviar add to the roe, no chemicals or preservatives are used in this centuries old method, just salt to enhance the true flavours of the caviar.

As consumer interest in sustainably-farmed food products increases Sterling Caviar is well placed to meet the rising demand. As well as the caviar, the large turbot on display was a particularly popular attraction.

Camron King and Louis Brouillet from Sterling Caviar, LLC in Sacramento were on hand at the event, along with our Spanish sales and marketing team of Ramón Ojeda, Ruth Sedoiteo, Vanessa Figueiredo and Manuela Gómez.

The Seafood Expo North America, held on March 11–13 this year, attracts more than 1,340 exhibiting companies from over 50 countries.

Those attending include importers, exporters, wholesalers, restaurants, supermarkets, hotels, and other retail and foodservice companies. The exposition is sponsored by the National Fisheries Institute.



The SSF and Sterling Caviar sales and marketing teams (l. to r.): Louis Brouillet, Manuela Gómez, Ruth Sedoiteo, Ramón Ojeda, Vanessa Figueiredo and Camron King.



Stolt Sea Farm take a stand (l. ro r.): Camron King, Ruth Sedoiteo, Manuela Gómez and Ramón Ojeda.



SSF's display of large turbot (above) impressed the visitors at the Seafood Expo North America (left).

On the Monday evening after the Seafood Expo, Sterling Caviar held a special event to showcase its caviar to discerning chefs and caviar connoisseurs, who can order products directly online from www.sterlingcaviar.com



The Sterling Caviar website was recently redesigned to give customers a more enjoyable online experience, including access to our exclusive caviar club.



ITE College East students visit Stolthaven Singapore

A group of lecturers and students from the Chemical Process Technology (CPT) department of ITE (Institute of Technical Education) College East visited Stolthaven Singapore on February 12.

The students were candidates for the 'Earn-as-you-Learn' internship programme, which gives youngsters exposure to a wide range of practical work opportunities under the guidance of an experienced supervisor. By acquiring skills in a real work environment the students make a smoother transition into the workplace.

The visitors were introduced to terminal operations and the typical day-to-day activities carried out by various departments, on a site visit that took in the cargo control room and operational areas. An introduction was given by former interns Nurul Sabrina, who is now on assignment to assist Stolthaven Singapore's SHEQ department, and Nurul Syafiqah. Mark Lim, Assistant Commercial Manager and Koh Boon Hoong, Day Team Leader (Operations), explained terminal operational activities.

ITE College East visitors at Stolthaven Singapore.



Keel laying of LNG carriers at Nantong Shipyard

The keel laying of two 7,500 cbm liquefied natural gas (LNG) carriers ordered by Stolt-Nielsen Gas (STG) took place at Keppel Nantong Shipyard (KNS) in China on March 24.

The vessels – hull numbers H400 and H401 – are due for delivery in the second and third quarter of 2019. The contract for the two ships is valued at approximately US\$80 million and SNG has options with Keppel Singmarine to purchase three further similar ships.

Capable of operating on either diesel fuel or LNG, and with a class notation and technical capability for ship-to-ship (STS) bunkering, the

two vessels will be extremely versatile.

The ships will be important in SNG's focus on developing small-scale LNG supply chains serving 'stranded demand', where off-the-grid customers lack access to natural gas. As such, they are expected to trade in the Mediterranean and Northern Europe.

"We are delighted to have made real progress in the development of our integrated small-scale LNG business. As they say, until you cut steel and lay the keel it's not for real!" said Andrew Pickering, President Stolt-Nielsen LNG.

SNG's current projects include building and

operating an LNG terminal and distribution facility in the port of Oristano, Sardinia, and a venture to provide LNG to areas of Scotland not served by the existing natural gas grid.

Keel laying at Keppel Singmarine's Nantong Shipyard (l. to r.): Vincent Neo, VP-Commercial, KNS; David Lim, VP-Finance, KNS; Choy Seong Chon, Project Manager, KNS; Wong Phuay Cheng, Deputy President, KNS; Ge Yilong, DNV GL; Huang Xuedong, Station Manager, DNV GL; Edmund Lek, President, KNS; Thomas Boodh; Sergey Yezersky; Chen Wei; Lewis Liang, VP-Operations, KNS; Ma Zhennan, VP-Project, KNS; Ching Youyi, AVP-Business Department, KNS; and Wang Yulong, Project Manager, KNS.



What's the weakest link in an organisation's IT security? Mostly, it's human error. **Peter Koenders**, CIO, **Philip Thomas**, Head of Operational Audit, and **Perry van Vliet**, IT Security Officer, explain why cyber-security is everyone's responsibility.

Cyber-security – everyone's responsibility

When a cyber-attack makes the headlines, it's generally because the impact has been catastrophic and obvious. But what about the attacks that don't make the news?

According to the global Online Trust Alliance (OTA), cyber-attacks targeting businesses nearly doubled last year, from 82,000 in 2016 to 159,700 in 2017. And since most cyber-attacks are not reported, the OTA says that the actual number of incidents in 2017 could be more than 350,000.

Some further startling statistics: Juniper Research says the cost of cyber-crime could exceed US\$2 trillion by 2019; CNBC says cyber-crime cost the global economy more than \$450 billion in 2016; and Symantec claims \$3 billion was lost over the past three years through email scams which target more than 400 companies every day.

In the shipping industry, there have been some striking examples of the devastating effect a cyber-attack can have and, thanks to the increased connectivity of vessels at sea, the threat isn't only shoreside – indeed, it was reported last year that a large container ship was hacked and lost control of its navigation system for ten hours.

All of this highlights the need for cyber-security and awareness. And yet, many organisations seem to believe that this responsibility rests solely with anonymous IT teams ensuring that anti-virus and anti-spam systems are in place and kept up-to-date, combined with regular stress-testing. In other words, these are things that 'other people' sort out.

But this is also about personal responsibility. Most people would recognise the foolishness of having a post-it note on their desk detailing their passwords, but what about the memory stick you've been given that might be contaminated with a virus, or the email link that you absent-mindedly clicked on before thinking?

Peter Koenders, CIO of Stolt-Nielsen, says: "Just like most other organisations, the weakest link in our IT security is us, the staff. Cyber-security is about staying alert and being cautious. Since 91% of all cyber-attacks start with a phishing email, we all need to be careful which emails we open, and which links or attachments we click on. That is advice for at work as well as at a personal level. Always think twice before you provide

your user ID/password combination, whether at home or the office. People have lost a lot of money because they fell for a phishing email."

Philip Thomas, Head of Operational Audit, adds: "No one can afford to be sloppy when it comes to cyber-crime, as there is too much to lose, whether it be your own personal data and money or the Company's – not to mention that it leaves you feeling pretty silly if you do fall for it."

Philip's advice is simple: "Stay alert!"

"As we increasingly work online and are always connected, cyber risks are ever increasing," says Perry van Vliet, Stolt's IT Security Officer. "Data breaches are big news these days; it seems you can't go a day without reading about a big hack of businesses or even governments," he says. "From the sudden spread of WannaCry and Petya/NotPetya, to the swift growth in coin-miners, 2017 provided us with another reminder that cyber-security threats can come from new and unexpected sources. With each passing year, not only has the sheer volume of threats increased, but the threat landscape has become more diverse, with cyber-criminals working harder to discover new avenues of attack and cover their tracks while doing so."

As a Company, Stolt-Nielsen is focusing intently on cyber-security. "Technical solutions include advanced anti-virus and anti-spam, a web content filter and periodic vulnerability tests," says Peter. "We have also completed phishing email exercises, during which we send out a fake email to employees to see how they respond. While it is disappointing when someone falls for this, it gives us the opportunity to reinforce the message. And, on the other side of that, there are many people in the Company who, the minute they receive an email that looks suspicious, will forward it to the IT team."

Stolt-Nielsen has a mechanism for people to report emails that are, or might be, scams or spam. They are then reviewed and swiftly blocked if appropriate. Stolt-Nielsen's IT system is also subject to a rigid policy of implementing software/security updates at the earliest opportunity.

"We really need people to be proactive and to forward to IT any spam that finds its way into our main inbox," says Perry. "It is never enough to think you are 100% protected – we do a lot, but the user must help."

In fact, vast quantities of spam are stopped at first post, as Philip points out. "More than half of all the email traffic arriving at @stolt.com is immediately filtered out as trash!" he says. "However, there is a balance to be had between security and usability. Yes, you could have zero risk by blocking everything – there would be no spam, but neither would there be any work!"

It is never enough to think you are 100% protected – we do a lot, but the user must help.

The cost
of cyber-crime
could exceed
US\$2 trillion
by 2019

REDUCING THE CYBER RISK

We use the latest operating systems and desktop applications. Anti-malware software is updated automatically.

Our modern email system has advanced anti-malware filters. Hundreds of thousands of emails are blocked by these every day.

We also use secure web gateways which protect users against threats while browsing the Internet. These filters block about 3,000 connections related to malware each day.

An advanced identity management system ensures that users get access to the platforms they need – but no more than that. It also ensures that access is revoked when users no longer need it or when they leave the Company.

We have an extensive backup for critical data. This includes regular test restores to ensure that data is available when it is needed.

Servers are checked frequently and regularly for vulnerabilities, and the policy is to install security updates shortly after they are released.

Cyber intelligence is received from various vendors to enable us to act quickly on new cyber threats and vulnerabilities.

HOW TO SPOT A PHISHING EMAIL

Watch out for emotions:

- **Greed:** Phishing emails often dangle a financial reward of some kind if you click a link or enter your login information. If an email offers you something that seems too good to be true, it probably is.
- **Curiosity:** People are naturally curious and phishers take advantage of this by sending emails that promise to show us something exciting or forbidden.
- **Urgency:** If an email provides a strict deadline for performing an action – be suspicious. Phishing emails will try to fluster recipients by creating a sense of urgency.
- **Fear:** Scaring recipients is a common tactic in phishing emails. Emails that threaten you with negative consequences or punishment should be treated with suspicion.

Examine these aspects closely:

- **Email signature:** A signature block that is overly generic or doesn't follow company protocols could indicate that something is wrong.
- **Sender address:** If the address doesn't match the sender name, be suspicious of the entire email.
- **Email tone:** We know how our co-workers and friends talk, so if an email sounds strange, it's probably worth a second look.

Beware of these elements:

- **Attachments:** When an attachment comes from someone you don't know, or if you weren't expecting the file, make sure it's legitimate before opening it.
- **Links:** Roll your mouse pointer over the link and see if what pops up matches what's in the email. If they do not match, don't click.
- **Log-in:** Spear phishers will often forge login pages to look exactly like the real thing in order to steal your credentials.

Cyber-crime
cost the global
economy more than
\$450 billion
in 2016

Stolt Around the World

AUSTRALIA

Ten-year celebrations

Altona staff Shelley Allen, Dale Cross, Iris Carlin and Jaweed Hameed were presented with their 10-Year Awards by Guy Bessant and Gordon Lasker in December 2017.

(l. to r.) Dale Cross, Guy Bessant, Shelley Allen, Gordon Lasker, Iris Carlin and Jaweed Hameed.



Coode Island awards

Staff at Coode Island received their 10-Year and 25-Year Awards. Brent Elliott has clocked up a quarter of a century with the Company, while David Barnes, Brett Craggill, Rick Goldberg and Ian Rice have completed a decade. Guy Bessant presented the awards.



10-Year Awards (l. to r.): Ian Rice, Brett Craggill, Rick Goldberg, Guy Bessant and David Barnes.



25-Year Award: Brent Elliott (right) with Guy Bessant.

BRAZIL

Stolthaven Santos end of the year show

The end-of-year party for Stolthaven Santos was a particularly special one – the terminal celebrated its 35th anniversary in 2017.

A tank-shaped cake was enjoyed as part of the celebrations; the honour of cutting this went to Marketing and CS Supervisor Maria Cristina Silva, the terminal's longest-serving employee. Maria herself celebrated 30 years with Stolthaven in 2017.

ABOVE RIGHT: Maria Cristina Silva, the terminal's longest-serving employee had the honour of cutting the Stolthaven Santos tank-shaped cake.

ABOVE FAR RIGHT: General Manager Mike Sealy.

RIGHT: Stolthaven pride: the anniversary decorations included display boards featuring pictures of the terminal and employees.



CHINA

Fun, food and history in joint depot outing

Staff from the Nanhui, Zhangjiagang and Tianjin depots enjoyed a memorable outing in November 2017.

Xi'an, in Shaanxi Province, is the oldest of the four great ancient capitals in China, having held the position under important dynasties in Chinese history. It is the starting point of the Silk Road and the home to the Terracotta Army of Emperor Qin Shi Huang.

The outing took in a visit to Xi'an Huaqing Palace at Mount Li and the Terracotta Warriors Museum. The staff also visited the elderly residents at Xi'an Wang Si Care Home and made personal donations of CNY5,000 (nearly US\$800).

The joint outing was organised by the depot managers to strengthen the bonds between depot personnel in China. As well as enjoying the social activities, staff had a session to exchange work experience on tank preparation.



Group outing to Xi'an (l. to r.): Front row, Zhang Zhengxiong, Zhu Chunhu, Huang Jiaheng, Li Lingling, Jerry Wu, Ma Dongming, Li Lingzhu, Zhang Daowei, Lu Zhengou and Zhang Haihua. Second row, Wang Jialong, John Xu (Zhangjiagang Depot Manager), River He (Nanhui Depot Manager), Gary Zhao (Tianjin Depot Manager), Qi Guangyue, Tang Qipeng, Zhu Xiang and Ji Weifeng. Back row, Yang Chunli, Li Mingde, Ma Lajun, Liu Hong, Wang Gang, Huang Fengzhou, Guo Jiandong and Yin Zhidong.



(l. to r.) Yu Yu, Chen Senyan and Feng Long play tribute to the popular Chinese slogan, 'Marching Forward'.



Visiting Xi'an Wang Si Care Home (l. to r.): Front row, Miss Li (tour guide), Julia Zhu and Wang Yan. Second row, Vincent Lu, Ms Yang (nurse), Lu Feng, Xu Gang and Song Baoqian. Back row, Wang Beijing, Tian Gang, Zhu Jianghua, Shi Chunzhu, Liu Zhenlong, Shen Yongkai, Chen Meng, Zhang Jian, Yu Guoping, Zhang Hui, Zhu Jialu, Janet Li, Nicki Gong and Ye Liang.

Dilbert



Dilbert.com @ScottAdamsSays

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10-Year Awards

Congratulations to Ivy Chu, May Wang and Donny Xu, who have all received their 10-Year Awards.



May Wang (centre) received her 10-Year Award from Yongjin Ng (left) and Bin Xu.



Donny Xu (centre) was presented with his 10-Year Award by Yongjin Ng (left) and Elle Gu.



Ivy Chu received her 10-Year Award from Minwei Qu at a celebratory dinner in Tianjin.

Excellence on the menu!

After the *Stolt Excellence* naming ceremony on December 12, 2017 the Stolt-Nielsen site team enjoyed a celebratory dinner.

Site team dinner (l. to r.): Front row, Mario Malagkit (steel inspector). Second row, Renee Ding (secretary), Zhou Ri Liang (machinery inspector), Zhao Cheng Xiang (electrical inspector), Duan Wen Tao (steel and outfitting inspector), Song Jiang Tao (electrical inspector), Yan Dong (steel inspector) and Lu Yan (machinery and piping inspector). Third row, Ding Hong Liang (steel and outfitting inspector), Ronnie Pan, Loek Dejong (project manager), Chief Officer Iurii Shegai, Fourth row, Zeng Yun (coating inspector), Julian Villar, Igor Segeda, Chen Wei (steel inspector) and Ace Mirasol (project engineer). Fifth row, Hong Yang Yang (guarantee claim), Robinson Chu, Melvin Lee, Thomas Boodh (site manager), Minwei Qu, Paolo Enoizi, Bill Bryant, Per Roed, Marta Ponis, Bogdan Radulici (electrical inspector), Lars Skjelbred (machinery inspector), Guo Zu De (steel inspector), Olnes Erlend (machinery inspector), Serhiy Yezersky (steel inspector) and Robert Fan (coating inspector).



Tianjin Stolthaven Lingang Terminal annual dinner

The Tianjin Stolthaven Lingang Terminal annual dinner was held at the Lavande Hotel, in Binhai New Area, Tianjin, on February 8.

Annual dinner (l. to r.): Front row, Yang Yanmiao, Liu Ping, Lv Zhongbo, Liu Cuiqing, Wen Xiaoqian, Chu Xin and Yan Xinhua. Second row, Li Chao, Zhao Zhuo, Zhao Yong (JV), Zhou Kai (JV), Minwei Qu, Zhang Beibei, Teng Haomin, Wu Aizhen, Zhang Xueling, Zhang Guohong and Mi Hongjun. Third row, Shi Donghu, Hang Xiaobiao, Wang Hu, Shi Jianlei, Li Wei, Liang Tao, Huang Weiping, Du Bin, Shang Yonggang, Jiang Guofei, Sun Fengxin, Er Baochen, Yan Bingkun and Fan Xiaoqing.



INDIA

Teambuilding in the mountains

The teams of Stolt-Nielsen India and J.M. Baxi took a trip to Igatpuri on November 11–12, 2017. Igatpuri is a sprawling hill station located in the Western Ghat mountain ranges, about 110 km from Mumbai.

An intense but enjoyable day of self-discovery, teambuilding exercises and cricket was followed by an evening of good music and entertainment.



Teambuilding (l. to r.): Front row, Swapnil Karkhanis, Vipul Gaikwad, Ramesh Parab, Manoj Jadhav, Umang Shukla, Percy Sutaria, Mahesh Tamker, Clarence Patel, Gajanan Shirsat and Vishwanath Karawade. Second row, Adwait Kavathekar, Sudhir Agarwal, Dasharath Gaikwad, Anil Batawale, Nilesh Talashilkar and Vinod Patil. Third row, Siddharth Paradkar, Ramesh Patil, Chandrakant Shivade, Mark D'sa, Ajay Kumar Sahoo, Sanjeev Gokakkar and S. Kandasamy. Fourth row, Kapil Makihja, Anand Hatte, Rajnish Khandelwal, Vithal Shirsat, Vivek Modsing and Jagdish Chipkar. Fifth row, Shantanu Gavankar, Rohit Rane, Ajit Dandekar, Moris Gonsalves, Nihar Masurekar and Raturaj Mole.

NETHERLANDS

Christmas party

The Rotterdam office Christmas party had more than a touch of glamour – thanks to a Great Gatsby theme.

Glamorous line-up (l. to r.): Back row, Jack Guo, Celine Traub, Petr Skopalik, Laura Wu-Ligtvoet and Debora de Bruijn. Front row, Tracy Lu, Gabrielle Berg-Wu, Iveta Dragoun, Lisa Kapfer and Noelia Ramos.



Position changes

MANILA

Gesel Derecho from Sr. Accounting Associate to Accountant

Lexter Fernandez from Sr. Service Desk Analyst to Service Desk Shift Lead

Albert Hubayan from Accounting Associate I to Sr. Accounting Associate

Nestle Leonor from Sr. Service Desk Analyst to Service Desk Shift Lead

Andrea Mañalac from Sr. Service Desk Analyst to Service Desk Shift Lead

Regine Marie Plas from Accounting Associate II to Accountant

Laarni Udarbe from Sr. Accounting Associate to Accountant

ROTTERDAM

Vikram Chauhan from Business Applications Consultant to Sr. Business Applications Consultant

Giorgio Guadagna from Project Engineer to Sr. Project Engineer, SNSO

Konstantinos Karagiannidis from Sr. Project Analyst to Project Manager, TT Planning & Projects

Lonneke Yntema Tang from Ship Broker Trainee to Ship Broker, TT STJS-CT

Ferry Wetzels from Sr. Business Application Consultant to Business Project Lead

SINGAPORE

Freeman Tan from Sales Representative to Sales Manager

New employees

DAGENHAM

Derek Brook
Regional Engineering Manager, EMEA

HOUSTON

Judith Bennett
Executive Assistant

Gina Cerda
Contract Administrator, Stolt-Nielsen Rail Services

MANILA

Roxanne Dean Caraan
Documentation Processor

Donna Rose Creus
Accounting Associate I

Loribelle Gragasin
Documentation Processor

Russell Tupaz-Alcantara
Change and Configuration Consultant, BT Service Desk

Adrian Jim D. Vesquira
Accounting Associate I

MOERDIJK

Bart van der Krogt
Control Room Operator

MUMBAI

Pankaj Mahajan
Accountant, STC

Apurve Sharma
Assistant Depot Manager, STC

ROTTERDAM

Marit Arendse
Buyer, SHVN Procurement

Brendan Friel
Ship Operator Trainee, TT SNIES

Jose Gonzalez
Energy Conservation Manager, SNSO

Jinwei Guan
Project Analyst, TT Planning & Projects

Andrew Styzinski
Project Manager, SHVN

Leo Visser
Infrastructure Support Specialist, BT Service Delivery

SHANGHAI

Fang Wei
Deputy General Manager, STC China Domestic Division

SINGAPORE

Jovan Cai
Safety Manager, STC

Sandy Chee
Internal Auditor

NORWAY

Celebrating a decade with Stolt-Nielsen

Congratulations to Christian Andersen, who received his 10-Year Award from Niels G. Stolt-Nielsen in November 2017.

Christian Andersen and Niels G. Stolt-Nielsen.



PHILIPPINES

Community effort at Hospicio De San Jose

Stolt Nielsen BV, Stolt Tankers BV and Stolt-Nielsen Philippines Inc. have combined their social community efforts to benefit less privileged people from different walks of life.

On Sunday November 26, 2017 more than 40 employees visited the historic Hospicio De San Jose in Manila. Established in the 19th century as the first social welfare agency in the country, the Hospicio cares for orphans, elderly people and others with special needs.

The day started with Mass, followed by a programme of fun games for different ages, art, dancing and singing, and a sumptuous buffet lunch. Finally, gifts from Stolt-Nielsen, including appliances, food, medicines and school supplies, were presented along with cash donations from employees.



ABOVE: (l. to r.) Front row, Precious Quistorio, Rolando Sta. Cruz, Arnold Panghulan, Christopher Landayan, Rowena Dominguez, Maureen Navarette, Sheryl Peralta, Mary Jane Paredes, Mike Montoya, Hermel Cordero and Athena Pasta. Back row, Jonathan Inocencio, Deanna Decena, Robel Mae Reodique, Charmaine Faye Baleda, Gladylaine Linsangan, Maria Elisa Balba, Melissa Rances, Atty. Rodello Ortiz, Lora Nidea, Miriam Dela Cruz, Mary Grace Mora, Pamela Ann Mangindin, Maria Corazon Villareal, Jacquelyn Mendoza, Jasmin Ocenar, Laarni Udarbe and Arian Jeliza Legaspi.

LEFT: (l. to r.) Mike Montoya, Rowena Dominguez, Ray Hartmans, Sr. Bernadita Epacta DC, Ferry Wetzels, Soc Balmaceda, Anne van Dassen Müller and Christopher Landayan.

10-Year Awards

Congratulations to Leonisa Cabanban and Michael Dela Cruz on celebrating a decade with the Company. Michael was presented with his 10-Year Award by Daan Muizer on February 14. Leonisa received her 10-Year Award from Lorben Chan and Maria Concepcion Trinidad at Manila's March General Assembly.



Leonisa Cabanban (centre) with Maria Concepcion Trinidad and Lorben Chan.



Michael Dela Cruz (left) with Daan Muizer.

TAIWAN

Annual dinners and service awards

Greg Vinson attended the annual dinners held at the Taipei office and Kaoshiung Depot. At the Kaoshiung Depot dinner Greg presented service awards to Soong Wei-Xiong, Yu Zong-Long and Lin Bon-Jie.

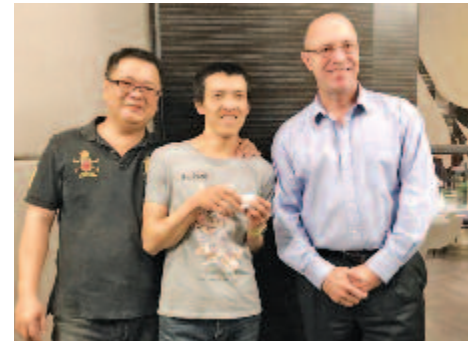


ABOVE RIGHT: Greg Vinson (seated, third right), at the Stolt Taipei office annual dinner.

ABOVE FAR RIGHT: Lin Bon-Jie (centre) received his 10-Year Award from Greg Vinson (right) and Robinson Chueh (left).



RIGHT: Soong Wei-Xiong (centre) received his 25-Year Award from Greg Vinson (right) and Robinson Chueh (left).



FAR RIGHT: Yu Zong-Long (centre) received his 10-Year Award from Greg Vinson (right) and Robinson Chueh (left).

RIGHT: Kaoshiung Depot celebrations (l. to r.): Front row, Darrell Lee, Sara Wang, Wendy Su, Elle Gu, Melody Kao, Iris Liu, Ming-Ju Hsieh, Ya-Tzu Chien, Wei-Xiong Soong, Guo-Liang Liao and Pu-Yi Huang. Back row, Eddy Lin, Bobby Tan, Dickens Du, Robinson Chueh, Greg Vinson, Joe Hou, Yueh-Cheng Hsieh, Bon-Jie Lin, Rong-Lin Hsu, Bor-Gui Hsu and Ren-Yu Hung.



New hands

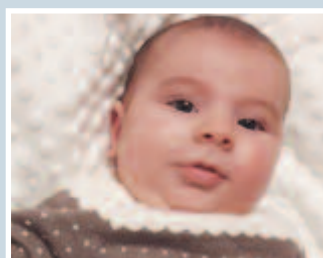
AUCKLAND

To Nigel Yee-Joy and his partner, Emily, a boy, Jack, on December 6, 2017.



CERVO

To Jesús Varela and his wife, Montse, a boy, Gael, on December 26, 2017.



MANILA

To Marielle Hipolito and her husband, Ferdinand, a girl, Iah Michaela, on November 2, 2017.



ROTTERDAM

To Loek Dejong and his wife, Inge, a girl, Fenne, on March 20, 2018.



UNITED STATES

Houston service awards

Congratulations to Diana Abshire, Donna Fleming and Staffan Jonsson on receiving their 25-Year Awards and to Sharon Rawls, Tammy Hamlett and Gina Cerda on celebrating ten years with the Company.



Ivo Kooijman presents Diana Abshire with her 25-Year Award.

RIGHT: Staffan Jonsson (right) receives his 25-Year Award from Mark Martecchini.



Captain Daniel Strydom (left) and Marco Dalmeijer (far right) presented Awards to (l. to r.) Sharon Rawls, Donna Fleming, Tammy Hamlett and Gina Cerda.



Presentation of 10-Year Awards

Dennis Caballero, Henrik Olsson, Glynn Schallenberg and Timothy Smith were presented with their 10-Year Awards by Marco Dalmeijer in New Orleans.



10-Year Awards (l. to r.): Dennis Caballero, Glynn Schallenberg, Henrik Olsson, Timothy Smith and Marco Dalmeijer.

10-Year Award presentation

Captain Gatis Kovalevskis received his 10-Year Award from Aleksandr Styskin, at the Lapa Riga office on January 10.



Captain Gatis Kovalevskis and Aleksandr Styskin.

Celebrating a decade

Able Seaman Zurab Beridze received his 10-Year Award on board *Stolt Gulf Mirdif* on February 28.



(l. to r.) Damir Krokhar, Able Seaman Zurab Beridze and Captain Sergey Chitaishvili.

Officers receive service awards in Riga

Officers were presented with their 25-Year Awards and 10-Year Awards in Riga on March 3. Diesel Supervisor Stig Edvardsen and Captain Ivan Vukovic were celebrating 25 years, while 10-Year Awards were received by Chief Officer Vitalijs Selejponoks, Electrical Engineer Viktors

Semjonovs, Third Engineer Juris Berzins, Chief Officer Didzis Silionenko, Chief Officer Dmitrijs Culkovs, Captain Mikhail Gladyshevskiy, Chief Officer Gatis Pastnieks, Chief Engineer Vladimirs Pirhs and Chief Engineer Nikolaj Labeckij.



25-Year Awards (l. to r.): Ajay Furtado, Dirk Holmen, Maria Da Silva Neves Edvardsen with Diesel Supervisor Stig Edvardsen, Igor Segeda, Captain Ivan Vukovic and David McKellar.



10-Year Awards (l. to r.): Ajay Furtado, David McKellar, Dirk Holmen, Chief Officer Vitalijs Selejponoks, Electrical Engineer Viktors Semjonovs and Tamara Semjonova, Third Engineer Juris Berzins, Chief Officer Didzis Silionenko and Evija Gulbinska, Chief Officer Dmitrijs Culkovs and Svetlana Culkova, Captain Mikhail Gladyshevskiy, Chief Officer Gatis Pastnieks and Sanita Andersone-Pastniece, Chief Engineer Vladimirs Pirhs and Svetlana Pirha, Igor Segeda, Chief Engineer Nikolaj Labeckij and Nijole Labeckaja.

SEA STAFF PROMOTIONS

November 1, 2017
Arnel Gonzales *Chief Engineer*
Vadim Voloshchuk *Chief Officer*

November 2, 2017
Denis Egorov *Captain*

November 14, 2017
Luka Draganja *Captain*

November 15, 2017
Wajahat Rizvi *Captain*

November 20, 2017
Roy Manes *Chief Officer*

November 22, 2017
Kubendran Pillay *Chief Officer*

November 25, 2017
Alexey Efremov *Chief Officer*
Xiaochun Ping *Chief Engineer*

November 26, 2017
Hong Wei Wei *Second Engineer*

November 27, 2017
Andrei Povarov *Second Engineer*

December 5, 2017
Yevgen Deyneka *Second Engineer*

December 6, 2017
Aleksei Ganzha *Captain*

December 11, 2017
Ruslan Shpilkin *Chief Officer*

December 13, 2017
Grigory Rukhlov *Second Engineer*

December 15, 2017
Boris Boiko *Second Engineer*
Andrei Tarasov *Second Engineer*

December 16, 2017
Sergei Galkin *Second Engineer*
Manuel Senior *Chief Engineer*

December 20, 2017
Jurjen Gozens *Captain*
Maksim Khotskiy *Chief Officer*

January 7, 2018
Lyubomir Razgulyaev *Chief Officer*

January 14, 2018
Bob Sullivan *Captain*

January 18, 2018
Archie Apostol *Second Engineer*
Van Doanh Trinh *Second Engineer*

February 3, 2018
Dmitry Shevtsov *Chief Officer*

March 5, 2018
Jun Hua *Chief Officer*

March 9, 2018
Andrei Gotcev *Chief Engineer*

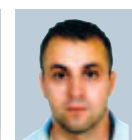
March 10, 2018
Marlon Mendoza *Chief Officer*



Arnel Gonzales



Denis Egorov



Luka Draganja



Wajahat Rizvi



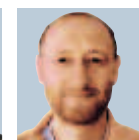
Xiaochun Ping



Aleksei Ganzha



Manuel Senior



Jurjen Gozens



Bob Sullivan



Andrei Gotcev

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