

Stolten

THE CORPORATE MAGAZINE OF STOLT-NIELSEN LIMITED | APRIL 2014



- | Why STC said 'no' to flexitanks
- | *Stolt Dagali* remembered
- | *Speak Up!* A culture of openness





A message from the CEO

More than five years after the onset of the global financial crisis, numerous shipping companies are in default and in the hands of banks. Yet many of those banks, seeing a possible turnaround on the horizon, have refused to liquidate the assets of these companies. Hence the prices of these zombie operations and their assets have been kept artificially high and, as a result, a much-needed consolidation has not been triggered. The resulting lack of reasonably priced second-hand tonnage on the market has given existing operators and new entrants little choice but to build new ships. And, given the tremendous yard capacity built up over the past 15 years, newbuilding prices have been quite attractive. This, combined with the oversold and exaggerated benefits of eco-design ships and the enormous optimism generated by the shale gas story, is drawing huge amounts of capital into the shipping segment through hedge funds, private equity and other short-term fee-driven speculators. The result is in an orderbook in our segment that is now at a worrying 20% and growing.

I am certain that the hedge funds and private equity investors will make money out of all this – they usually do. They also will be long gone, having pocketed their fees and carried interest, by the time those who bought into their investment pitch discover how complex and operationally challenging the parcel tanker trade truly is. But by that time the damage will have been done. The investors will be stuck with fleets of ships for which they paid too much, trying to compete in a market where there is too much tonnage.

Too many of the newbuilding orders we are seeing now are being driven by speculators and by fee structures based on unrealistic assumptions, not by rational underlying demand for logistics services. I worry that we will see a new shipping crisis before the old one has passed. Regardless, Stolt-Nielsen is here for the long term. We will continue to invest in assets, people and systems to develop innovative ways of providing reliable, flexible and competitive services to our customers.

The chemical tanker industry continues to struggle under today's increasingly burdensome vetting regime. Inspections of chemical tankers by both the Chemical Distribution Institute (CDI) and the Oil Companies International Marine Forum (SIRE programme) were originally intended to reduce repetitive individual inspections, to increase transparency and uniformity, and to improve ship quality. The results, however, have fallen far short

of these goals. Moreover, while every chemical tanker is subjected to these 'industry' inspections, certain oil majors and terminals still insist on conducting inspections of their own. And as more and more inspectors inspect, inspection costs – in both time and money – balloon.

For example, a ship's staff must handle the increased inspection workload; senior officers must dedicate a full day to an inspector instead of focusing on ship operations and safety, putting compliance at odds with working hour regulations. Tanker companies must also employ numerous shore and travelling employees just to manage the vetting process – a process, I might add, that seems increasingly focused on paperwork compliance instead of critical shipboard safety.

Inspection processes and criteria are also inconsistent, if not arbitrary. Oil majors interpret inspection results with their own unique filters and standards and an inspection accepted by one customer can easily be rejected by another. For instance, each customer applies their own standards for hull structures, crew experience qualifications and ship age limits. For chemical tankers with 20-plus customers loading cargo on one ship, vettings are at best unpredictable. The term 'vetting roulette' has been appropriately coined and it can play havoc with cargo bookings, scheduling and, ultimately, profitability. Intertanko estimates that today's vetting regime costs the industry some US\$300 million annually, and that \$2 million will be spent over the life of a single chemical tanker to comply with these increasingly complex and arbitrary vetting processes.

Reform is needed. The vetting process must be overhauled, if not in the interest of efficiency and functionality, then at least in the interest of shipboard safety for people and the environment.

I am pleased with our new venture into LNG through Stolt LNGaz, which we announced in March. Stolt LNGaz intends to provide clean burning natural gas to remote mining operations and other industrial customers in northeast Canada for substantially less than those customers are now paying for diesel and residual fuel oil, the primary energy sources today. Under the current plan, gas delivered via existing pipelines terminating in southeast Canada will be liquefied at a medium-scale plant to be constructed by Stolt LNGaz. The fuel will then be transported primarily via LNG tankers to a number of customers and hubs across northeast Canada. Cost advantages are expected to enable surplus

production to be exported to northern Europe. Stolt LNGaz expects to invest approximately US\$500 million over the next four years in infrastructure and services development. For our part, we intend to leverage Stolt-Nielsen's expertise in marine logistics and apply it to the storage and distribution of LNG. Another leg for SNL to stand upon.

We also announced in March plans for an initial public offering and listing of Avance Gas on the Oslo Stock Exchange. By the time you read this, that process should be complete. Avance Gas was established in 2007 by Stolt-Nielsen Limited to participate in the fast-growing LPG market. Since then, we have grown the fleet through partnerships with Sungas Holdings Ltd and Frontline 2012 Ltd, and through purchases of second-hand ships. Today the fleet consists of six VLGCs, with eight newbuildings on order. Avance Gas is one of the leading VLGC owners and operators, with established customer relationships with oil and gas majors, as well as leading LPG importers and traders. The board of Avance Gas sees strong opportunities within the LPG shipping segment and we believe that the Company will benefit from a listing on the Oslo Stock Exchange as a platform for further growth through mergers and acquisitions.

I am pleased to announce the appointment of Steve Kretsch to the newly created position of Vice President Business Development & Strategy at Stolt-Nielsen Limited in London. Steve will work with me on SNL's overall investment strategy and projects, helping to evaluate new business opportunities, investment cases and partners as we continue to expand our portfolio of businesses. Steve joined Stolt-Nielsen in 2000 as CIO and was previously Director Planning & Projects at Stolt Parcel Tankers, since 2008.

We also welcome Kim Holdsworth to the London office as Head of Group Tax and Treasury, reporting to CFO Jan Chr. Engelhardt. She joins us from Systagenix Wound Management Limited, formerly part of the Johnson & Johnson Group, where she was Tax and Treasury Director.

Congratulations to Barry McNally on his promotion to Director Tanker Trading Planning & Projects. Barry joined Stolt Tankers in 1998 and later moved over to Stolt Tank Containers, where he most recently served as Regional Director Europe.

Welcome to Igor Segeda, who has joined Stolt Tankers as General Manager Sea Personnel, based in Rotterdam. Igor was

previously Global Head of Manning Offices, with responsibility for crewing operations, recruitment, training and retention for Maersk Tankers.

Two key promotions to recognise at Shipowning. Paolo Enozzi has been promoted to Director, Technical & Innovation, in charge of the Newbuilding & Technical department, which will handle newbuilding projects, new design concepts and project development, major ship rebuilding and R&D. And Dirk Holmen is promoted to Fleet Director, heading the Ship Management department, where he will play a key role in the ongoing implementation of our long-term quality improvement programme.

All best wishes to John Wakely, who retired at the end of 2013 as Executive Vice President of Stolt-Nielsen Limited. John was responsible for tax planning, internal audit and legal structure at SNL for the past 12 years, based in Bermuda. He first arrived at Stolt-Nielsen in 1985 as part of the BP/Stolt relationship at the time, returning in 1988 after BP was bought out by Stolt. We are fortunate in that we will continue to benefit from John's extensive knowledge and experience, not to mention astute judgment, as he will continue to serve as Secretary to the SNL Board, as well as Chairman of both Stolt Tank Containers Leasing Ltd and Avance Gas Holding Ltd.

Fond farewells to Magnus Heimvik and Gordon Cooper, who retired from Stolt Tankers after 35 and 27 years of service respectively. It is people like Gordon and Magnus that have made our Company unique. Their charisma, humour and professionalism will be missed.

I wish I could end this message by saying the markets are booming in every segment and that the global economic recovery is on a solid track. I do not think it is. Even though we are well positioned with both strong assets and a solid balance sheet, there is still much uncertainty out there that needs to be taken into consideration in the way we manage our businesses.

Niels G. Stolt-Nielsen
London
April 2014

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Stolten

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Editor Valerie Lyon

Cover: *Stolt Capability*: transhipment in Pasir Gudang.
Photo: Captain Richard Barnes

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In 2007, Stolt Tank Containers made a strategic business decision to enter the flexitank market. By the end of 2012, the venture had been totally shut down and STC had walked away from flexitanks. The story of STC's five-year experiment is, at least on a superficial level, a story of failure. In fact, it was an experiment that STC was almost compelled to pursue. But more importantly, it is the story of a company that refused to compromise on its commitments to quality, safety and sustainability. The question is often asked: "Do issues of sustainability truly drive business decision-making?" In the case of STC and its experience with flexitanks, the answer is unequivocally: "Yes."

Why STC said 'no'

"We got into flexitanks mainly because our customers kept asking us to," recalled Mike Kramer, President of STC. "Compared with tank containers, flexitanks offered a lower-cost option for certain types of non-hazardous cargoes. Customers were basically saying to us, 'If you don't get into flexitanks, it's going to affect our tank container business with you, too.' That turned out not to be true, by the way, but it's what was said at the time."

Up to that point, STC had been actively selling *against* flexitanks. No one in the industry disputed the fact that the ISO stainless steel tank container was unrivalled in terms of safety, reliability, durability and environmental friendliness. But flexitanks had one strength that tank containers could not match: they cost less.

"We understood the weaknesses of

"Now we could leverage our strengths – full marine cargo insurance, consistent quality control and handling worldwide, and professional installation services across our global network of depots."

And with STC actively working to expand its global footprint, flexitanks opened doors to new geographic markets, such as Africa and the Middle East, where the use of one-way

thanks to glycerine shipments from the US to China. Glycerine was a by-product of biodiesel production, which was booming in the US Midwest in 2007–2008. At the same time, manufacturers in China had discovered a whole range of applications for glycerine, in everything from soaps to plastics. Driven largely by that demand, STC's flexitank shipments quickly rose to more than 100 a month.

To make it all happen, STC put together a dedicated flexitank sales and operations team. Because flexitanks sometimes competed with ISO tanks, the teams had to be kept separate. But while the organisational structure worked fine, the bags did not.

Claude Colterelli, Operations Account Manager, was with the food-grade group at the time and heavily involved in the flexitank business. "We were trying to grow the business and to show a return on investment, and that drove us to get aggressive on



Flexitanks opened doors to new geographic markets, such as Africa and the Middle East.

flexitanks," said Kramer. "They leaked and there was the problem of what to do with the used bags, which were ending up in landfills. But as we studied the marketplace dynamics, we also began to see that there might be an opportunity there for Stolt."

Historically, flexitanks had been sold on a 'sale and fit' basis, meaning that the customer bought a bag, or bladder, from the manufacturer, who would install it in a container. After that it was up to the customer to load it and work out the shipping. But in the early 2000s, customers increasingly began looking for a turnkey solution – one in which a service provider would deliver a fully fitted bag in a container and handle the shipping and recycling of the bag at a single door-to-door rate.

"We had no interest in a 'fire-and-forget' solution, but the new model that was emerging was perfect for us," said Kramer.

flexitanks was far more cost effective than tank containers, which had to be shipped back out after delivery.

Granted, the reliability issues remained. There was no getting around the fact that the failure/error rate of flexitanks – such as improperly loaded or leaking tanks – was unacceptably high as far as STC was concerned. And STC had been making that case to its tank container customers for years. But, call it confidence – and perhaps a bit of arrogance – STC believed it could do a better job.

"We did not enter this market based on naïve assumptions," said Kramer. "In fact, we felt very strongly that with our resources, our network, our experience and our people, STC could overcome the challenges and make this work. So we went into this confidently and with high expectations."

The business quickly got up on its feet



Mike Kramer, President of STC.

to flexitanks

pricing,” said Colterelli. “But as we began to grow, we were forced to begin to rely on truckers and bag fitters that we were unfamiliar with. And we started to see our incident rate going up.”

To address such problems effectively, STC had to identify the weaknesses in order to eliminate them. But that was far easier said than done.

For John Palkovics, Global Claims Manager for STC, the dimensions of the problem quickly became clear when he joined the Company in 2010. “STC was trying hard at that time to develop and expand the flexitank business but we were already struggling with the number of incidents, some of which turned into claims,” he said.

“The greatest frustration for me was our inability to identify the root causes of most flexitank incidents,” said Palkovics. “Even when we went out into the field and inspected a failed tank it was almost always impossible to do any kind of forensic analysis. Had the bag been overloaded or underfilled? Because both caused problems. Was the bag improperly installed? Had there been a crease? If a seam failed, was it a manufacturing defect or had the tank been mishandled by the shipper? Was the failure caused by excessive stress during loading or unloading? In some cases we could speculate but you cannot conclusively attribute accountability without hard evidence.”

STC’s response to the reliability issue was to try to extend its control over every facet of the business. In 2010, STC entered into a global supplier partnership with M&W Flexitank, a Hong Kong-based manufacturer of bags. When STC first entered the market, bags were constructed of single-ply 40 mil (0.040 inch) film. With M&W, STC began looking at multi-ply options, as well as



Inside a steel bulkhead, a flexitank is filled to the correct level.

different types of film and seam-welding methods. The relationship with M&W gave STC far greater control over the quality of the bags used by its flexitank operation – though the increase in quality control obviously came at a higher cost.

At about the same time, STC developed and began manufacturing its own steel bulkheads for its flexitanks. Many operators at the time simply used wood pallets as bulkheads, which were intended to prevent a loaded bag from blowing out the doors of its container due to a shock. But like the higher quality bags, STC’s

steel bulkheads, while effective, drove up operating costs. Moreover, the steel bulkheads needed to be reused and, with one-way service being one of the advantages of flexitanks, this was a problem.

Nevertheless, with its better bags and bulkheads, STC sought certification for its flexitanks from the Association of American Railroads. Rail transport was hard on flexitanks, because the shunting and shifting of rail cars subjected flexitanks to high levels of stress. Flexitank bags, especially bags that were underloaded, could ‘slosh’ violently →



The greatest frustration was our inability to identify the root causes of most flexitank incidents.

→ when on railcars, substantially increasing the risk of leaks or damage to the container. STC's certification effort was successful and underscored the superior performance of STC's flexitanks. But it was a victory that generated little competitive advantage with customers.

Nevertheless, STC pressed on with its efforts. In order to further reduce risk, STC made a

And some of the incidents were costly indeed.

"We had a US\$160,000 claim resulting from the failure of two flexitanks that leaked aluminium chlorohydrate on the deck and down the side of a ship, which had to be drydocked and repainted as a result," said Palkovics. "As with most incidents, we were never able to pinpoint the causes of the failures. Our technical people believed it was the fault of the fitters, and we made a claim to that effect, but we were never able to recover the cost of that claim."

Kevin Fallon, Regional Director for the



STC had to identify the weaknesses in order to eliminate them. But that was far easier said than done.



ABOVE and BOTTOM RIGHT: Clearing up the mess created by improperly prepared or filled flexitanks.

TOP RIGHT: Costly damage to the deck and side of a ship caused by the failure of two flexitanks containing aluminium chlorohydrate.

decision to use only trucking companies that deployed 40-foot drop-deck trailer chassis to transport flexitanks, just as the Company did with its ISO tank containers. This lowered the centre of gravity and reduced the chances of rollovers. In addition, corrugated containers were stronger than standard shipping containers, so STC focused on steamship lines that could supply them, even though it reduced STC's choice of providers. STC also tried to raise the quality of the fitters who installed the bags in the containers – a critical job – by offering bonuses for improved reliability performance. While benefits were achieved, STC's operating costs continued to mount, making it harder and harder for STC to compete in a marketplace that was increasingly price-driven.

"The margins in the business were getting so slim that a single incident caused by something totally beyond our control would literally wipe out the profits from 100 successful shipments," said Colterelli.

Americas, recalled the incident that seized his attention. "The one that stood out in my mind was the time we had a trucker on the West Coast driving down the highway with olive oil pouring all over the road and cars coming along behind at 50 or 60 miles an hour. What if there had been an accident and someone, or even a family, died because of that?"

Colterelli said: "At the end of the day, the human element is where it all went wrong. Unsuitable containers were sometimes inadvertently selected by steamship lines for use with a bag, or the container was improperly prepared or not checked for nails and splinters. Beyond that, the bags were often over- or under-filled by customers – all these things were often out of our control and the incidents were really hurting us.

"You know, our team never lost focus, and I'm proud of that. But at some point, I think we all just looked at each other and said, 'We can do everything right, but all it takes is one

person – just one person over whom we have no control – to ruin it all’.”

But it was the sustainability issues with flexitanks that proved to be the ultimate deal breaker for STC. Flexibags were obviously not designed to be used more than once. But instead of being recycled, most were ending up in landfill sites. STC told customers that it would handle the recycling of bags that were returned to STC. But in most instances customers balked, claiming that the cost of transporting bags back to STC was prohibitive.

“We were trying to do the right thing from a



sustainability point of view, but few wanted to share the costs of that,” said Colterelli. “We also had instances in emerging markets where used bags were being cut up and used as roofing material. Our steel bulkheads were also disappearing. We discovered that they were ending up in the hands of fabricators who were using the steel to make things. So we just weren’t getting all of the bags or the bulkheads back.”

Fallon remembers clearly when STC first decided to get into the flexitank business. “We were at a management meeting and the idea of flexitanks was raised. We saw it as a threat to our core business, so we went after it. We met with a lot of people in the industry and the more we learned, the more it looked like a good match for our system and a great opportunity to expand, diversify and generate more volume through our established global network, while increasing service options for our customers.”

Two years or so after STC got into

flexitanks, the reality of the situation began to sink in for Fallon and other management team members, who saw the risks and costs of incidents undercutting the profitability of the operation – this at a time when flexitank business itself was becoming ever more cut-throat from a price perspective.

Fallon said: “Did it really make sense to put our name and reputation at risk for a business that did not meet our own standards of sustainability and safety, not to mention the fact that we were hardly making any money?”

It was at an STC management meeting in late 2011 that Mike Kramer finally posed the



There was no getting around the fact that the failure/error rate of flexitanks – such as improperly loaded or leaking tanks – was unacceptably high.

question: Is this a business that Stolt Tank Containers should be involved in? Was it time to get out of flexitanks?

“And I raised my hand,” said Fallon. “We did the best we could and it just wasn’t working out. The business didn’t kick in the way we thought it would. But more than that, we had set out with the idea of a recycling programme that would keep these bags out of landfill or from being burned. But we all knew it was still happening and that was the last straw. None of us ever wanted to see a bag in a landfill with the Stolt-Nielsen name on it.”

Having now had more than a year to think over STC’s withdrawal from the flexitank business, *Stolten* asked Mike Kramer: Was it the right decision?

“We got out of the flexitank business because it was inconsistent with STC’s brand and our commitment to safety and reliability for both our customers and the environment,” said Kramer. “It’s that simple. Personally, I think the mode has a place in the overall distribution scheme of things, with strictly non-hazardous cargoes like wine and light oils – and as long as the bags are properly recycled and properly disposed of. But that right there is the problem. As soon as you start adding those qualifiers, like recycling, you find yourself getting into the same issues we confronted.”

He added: “Let’s face it, the flexitank market is price-driven. That prompts people to cut corners and when you cut corners you have incidents.

“Looking back, we exited the business professionally. We successfully managed our customers’ expectations and our relationships with those customers, and we got out with minimal financial impact to our business. But most important of all, I don’t think there is a single person here who isn’t happy that STC is 100 per cent back in the tank container business, doing what we do best.”

Stolthaven New Orleans breaks ground on \$20m flood protection project

A groundbreaking ceremony held at Stolthaven New Orleans on February 4 marked the start of construction of a flood wall and tie-in to the local levee system to protect the terminal from hurricane-related flooding. A 4,600 ft flood protection wall is to be built around the perimeter of the facility, which experienced significant flood-related damage in recent years from hurricanes *Katrina* and *Isaac*.

"This is an investment in the long-term future of Stolthaven New Orleans. The construction of this wall underscores our commitment to safety for both people and the environment, while also ensuring the integrity of our operations and facilities, so that we are capable of delivering the safe, reliable storage and transportation services that our customers expect from us," said Terminal Manager Philip Watt.

The cost of the project is estimated at US\$20 million; the work is expected to be finished in time for the start of the hurricane season in June this year.

Local officials attending the groundbreaking ceremony applauded the project.

"I want to commend Stolthaven for their commitment to Plaquemines Parish," said Parish President Billy Nungesser. He noted that Stolthaven New Orleans provides the basis for a cluster of related industrial activity in the area, in connection with its role of providing bulk liquid storage services for the Louisiana chemical industry.

Over the years, Stolthaven has invested upwards of \$146 million in the facility and it is currently investing an additional \$50 million in storage expansions to be commissioned this

year. There are currently 77 people directly employed by Stolthaven and the terminal uses an extensive network of local construction, maintenance and utilities service providers.

"This project is a step in the right direction for increasing levee protection and is joined in conjunction with several other levee projects throughout the parish," said Nungesser.

In addition to the \$3 billion-worth of Federal levee work, \$32 million-worth of construction work is starting on parish levees, he added. "The extent of all the levee improvements is a great and historic milestone for Plaquemines Parish."



ABOVE: (l. to r.) Dr Harald Legett, former Secretary of the Louisiana Department of Environmental Quality (LDEQ) and now a consultant with PPM; Billy Nungesser, President of Plaquemines Parish; Peggy Hatch, Secretary of LDEQ and Filip Masquillier.

BELOW: The groundbreaking crew (l. to r.): Ronald Luebbe, Chief Robert Coleman (USCG), Filip Masquillier, Sandy Sanders (Executive Director, Plaquemines Port), Councilman P.V. Griffin, Philip Watt, Billy Nungesser (President, Plaquemines Parish) and Peggy Hatch (Secretary, LDEQ).



Strategy role for Steve Kretsch

Steve Kretsch has been promoted to VP Business Development & Strategy. In this newly created position, he will be responsible for working with Niels G. Stolt-Nielsen to develop and maintain the Company's overall investment strategy and prioritise projects.

In addition, Steve will support business unit Presidents to ensure that business unit strategies are consistent with group strategy. He will identify and evaluate new business opportunities for the Group, evaluate investment cases produced by each business unit to ensure constancy with policy and strategy, and develop relationships with potential investment partners to further leverage Stolt-Nielsen's capital.

Steve has held a number of positions since he joined Stolt-Nielsen in 2000 as CIO. He was appointed Business Process Manager for Stolt Parcel Tankers in 2006 and assumed his former position as Director Planning & Projects for SPT in 2008.

"As SNL continues to grow, Steve will give us the ability to maintain our investment and strategic discipline across a wider portfolio," said Niels G. Stolt-Nielsen.



New roles in Shipowning as projects build up

Paolo Enoizi has been promoted to Director, Technical & Innovation, in charge of the Newbuilding & Technical department, and Dirk Holmen has been promoted to Fleet Director, heading the Ship Management department, as part of a number of changes in the Shipowning department.

“We are nearing the end of our newbuilding project start-up in China, and moving to execution phase, with a site team being formed. We are also in advanced development of additional projects; those that are feasible will re-imagine how chemical parcel tankers are built for cost-effective and long-life operation,” said Mark Martecchini, Managing Director, Shipowning.

“There are many trains, running on many tracks; our future depends on keeping them moving to their destination, on time. We have thus decided to split up the Newbuilding & Technical group, with each group to have its own special focus.”

Paolo Enoizi’s group will handle newbuilding projects, new design concepts and project development, major ship rebuilding and R&D. Reporting to Enoizi will be Svein Riste, Loek Dejong, Jordi Borgeard, the China site teams and other positions as required.

Martecchini said: “We are well into a long-



Paolo Enoizi

term quality improvement programme, one that starts on our ships’ decks and rises up to the highest level ashore. We need to support our ships more effectively so they can spend more time on value-added work; we need to improve and standardise how we manage and monitor what’s done aboard and ashore; we need to improve how we develop and execute shipboard investment projects; and, finally, we need to accelerate changes in daily processes required



Dirk Holmen

by new initiatives in energy management, planned maintenance and systems.”

As Fleet Director, Dirk Holmen is charged with achieving these ambitious goals. Operating units and support functions will come under unified management. Reporting to Holmen will be Fleet Managers Michael Black, David McKellar, Scott Moffit and Erik van Gastel; and Sean Crowley, Herman Heyns, Andres Casanova and Sander Woltheus in Fleet Support.

Outstanding environmental performance: awards for 54 Stolt-Nielsen ships

The Chamber of Shipping of America awarded Certificates of Environmental Performance to 54 Stolt-Nielsen ships at the organisation’s annual awards presentation, held at the Ronald Reagan Building in Washington, DC, on November 13, 2013.

Stolt Vinland remained at the top among Stolt-Nielsen ships with 19 consecutive years of outstanding environmental performance. *Stolt Sea* was next, with 14 years, followed by *Stolt Achievement* and *Stolt Capability* with 12 years. Eight ships – *Stolt Azami*, *Stolt Dipper*, *Stolt Efficiency*, *Stolt Egret*, *Stolt Petrel*, *Stolt Span*,

Stolt Sun and *Stolt Surf* – each received citations for 11 years of environmental excellence.

“Safety for people and the environment is Stolt-Nielsen Limited’s number one priority. We salute the officers and crews of the 54 Stolt ships that received certificates from the CSA, in recognition of their outstanding environmental performance in 2013,” said Patrick Russi, Global Manager, SHEQ, Stolt-Nielsen Limited.

Joseph J. Cox, President of CSA, said: “These awards celebrate the dedication to environmental excellence of our seafarers and the company personnel shoreside who operate our vessels to



US Coast Guard Rear Admiral Joseph A. Servidio, Assistant Commandant for Prevention Policy, congratulates James Varley (left) and Michael Black.

the highest standards. In today’s world, it seems our industry only gets front page news when spills or other environmental problems occur. It is encouraging to see how many vessels go for years achieving environmental excellence. It should be clear to the American public that we in the maritime industry take our stewardship of the marine environment very seriously.”

The CSA presented awards to a total of 1,431 ships and vessels owned by 76 companies that achieved environmental excellence for at least a two-year period. The average number of years operating without incident for ships and vessels entered was 6.9 years. Two hundred and eighty of the vessels logged more than ten years of environmental excellence.

US Coast Guard Rear Admiral Joseph A. Servidio, Assistant Commandant for Prevention Policy, participated in the award ceremony and congratulated the certificate recipients.

Role of honour: Stolt-Nielsen ships and their years of outstanding environmental performance.

STOLT VINLAND	19	STOLT INVENTION	6	STOLT BRELAND	3
STOLT SEA	14	STOLT KIKYO	6	STOLT FLAMENCO	3
STOLT ACHIEVEMENT	12	STOLT SHEARWATER	6	STOLT GROENLAND	3
STOLT CAPABILITY	12	STOLT BOTAN	5	STOLT HELLULAND	3
STOLT AZAMI	11	STOLT CONCEPT	5	STOLT JADE	3
STOLT DIPPER	11	STOLT PERSEVERANCE	5	STOLT MARKLAND	3
STOLT EFFICIENCY	11	STOLT SAGALAND	5	STOLT MOMIJI	3
STOLT EGRET	11	STOLT AMI	4	STOLT RAZORBILL	3
STOLT PETREL	11	STOLT EFFORT	4	STOLT SAKURA	3
STOLT SPAN	11	STOLT INNOVATION	4	STOLT SKUA	3
STOLT SUN	11	STOLT KESTREL	4	STOLT SNELAND	3
STOLT SURF	11	STOLT KITTIWAKE	4	STOLT SPRAY	3
STOLT HILL	9	STOLT MOUNTAIN	4	STOLT TRANSPORTER	3
STOLT EMERALD	8	STOLT NORLAND	4	STOLT VESTLAND	3
STOLT SUISEN	8	STOLT PELICAN	4	STOLT VISION	3
STOLT BASUTO	7	STOLT QUETZAL	4	STOLT VOYAGER	3
STOLT FULMAR	7	STOLT TERN	4	STOLT ZULU	3
STOLT AQUAMARINE	6	STOLT AGUILA	3		

John Wakely retires as Executive Vice President

John Wakely retired as Executive Vice President of Stolt-Nielsen Limited on December 31. He held the role, with responsibility for tax planning, internal audit and legal structure at SNL, for 12 years.

He will continue to serve as Secretary to the SNL Board, as well as Chairman of both Stolt Tank Containers Leasing Ltd and Avance Gas Holding Ltd. He is also Chairman and a Director of Fiducia Ltd.

Wakely, who is a member of the Chartered Institute of Management Accountants, first arrived at Stolt-Nielsen in 1985 as one of two BP representatives. Born and educated in Wales, he had been with BP for 13 years, holding positions with BP Chemicals at its Baglan Bay plant, BP Oil at Llandarcy Refinery and BP Shipping in England, before becoming Chief Accountant of BP's joint venture with the Iranian Tanker Company.

He took a position with BP Oil after the BP/Stolt-Nielsen relationship ended in 1987, but joined Stolt-Nielsen nine months later, in April 1988. He worked initially in Stolt-Nielsen's Brentwood office, and then moved to Greenwich CT in 1989, London in 1993 and STC's Bermuda office in 1995.

He was appointed Executive Vice President of SNL in 2002.

"John's knowledge and wisdom have been a



Niels G. Stolt-Nielsen presented John Wakely with a retirement gift.

great contributor to the success of Stolt-Nielsen over the years, for which we thank him," said Niels G. Stolt-Nielsen. "Even though he will retire as an executive I am pleased that he will

continue to be involved with the Company in the role of Secretary to the Stolt-Nielsen Limited Board."

Steel-cutting ceremony for first C38 newbuilding

The steel-cutting ceremony for vessel H1707A, the first in the C38 newbuilding project, took place at Hudong-Zhonghua shipyard in Shanghai on February 25.

Stolt Tankers has an agreement with Hudong-Zhonghua Shipbuilding (Group) Co Ltd and China Shipbuilding Trading Co Ltd for five 38,000 dwt stainless steel parcel tankers, with options for three more.

Deliveries are expected to take place from December 2015 onwards.

The C38 ships have been designed to deliver substantial improvements in fuel efficiency, while providing operational flexibility with their fully stainless steel cargo tanks, cargo pumps, heating and cooling capacity. With a relatively shallow draft when fully loaded, they are expected to consume significantly less fuel compared with existing parcel tankers.

When the order was announced just over a year ago, Niels G. Stolt-Nielsen said: "This new generation of parcel tankers gives us both improved energy efficiency and the cargo handling flexibility that our contract of affreightment customers require."

Each of the ships will have 43 stainless steel tanks with a total volume of 44,000 cubic metres. They will meet both Marpol Annex I and Annex II cargo requirements, complying with the common structural rules for oil tankers. The ships will have IMO I, II and III capabilities and will be able to transport the full range of difficult-to-handle cargoes that Stolt Tankers carries.



ABOVE: Landmark day for C38 project (l. to r.): Svein Riste, Hans Feringa, Minwei Qu, Paolo Enoizi and Loek Dejong, with the complete site team and representatives of the Hudong-Zhonghua shipyard, classification society DNVGL and broker BRS.



LEFT: Loek Dejong.

In the first part of a two-part feature, we remember the men and women of *Stolt Dagali* and the collision that claimed 19 lives 50 years ago.

The tragedy of *Stolt Dagali*

Part 1



As he prepared for bed on the evening of November 25, 1964, Rev Jappe Erichsen, the new Assistant Pastor of the Norwegian Seamen's Church in Brooklyn, New York, was excited about the forthcoming day.

Erichsen, 26, looked forward to experiencing his first Thanksgiving, having arrived in America from Norway in July after serving as a chaplain in the Norwegian Air Force. Unfortunately, the following day would prove to be anything but a holiday. →

→ Shortly after 0200 hrs on November 26, the 583 ft, 12,723 dwt *Stolt Dagali*, bound for Newark from Philadelphia with a load of vegetable oil, coconut oil and fats, was struck in dense fog off the coast of New Jersey by the SS *Shalom*, an Israeli passenger liner with 616 passengers and 450 crew bound for a Caribbean cruise. Owned by A/S Ocean and managed by John P. Pedersen & Son of Oslo, which also provided the crew, *Stolt Dagali* was on time charter to Parcel Tankers Inc.

“I received a phone call very early on Thanksgiving morning – I think it was 4.30 – and was told that a Norwegian vessel was involved in some accident. They wanted me to drive down to the New Jersey coast with a representative of the Norwegian Consulate General and someone from the Norwegian welfare system to see if there was anything we could do,” said Erichsen in a recent interview with *Stolten*.

As recorded by the late Stolt-Nielsen executive Carroll N. Bjornson in the December 1985 issue of *Stolten*, “Captain Kristian Bendiksen, 54, on the bridge when the collision occurred, reported later: ‘The *Shalom* sliced through my tanker like a knife

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It was only when he started to slide on hot coconut oil that he realized his ship had been cut in two.

clear of the *Stolt Dagali*’s stern. The turbine steam powered *Shalom*’s bow crashed into and neatly sliced through *Stolt Dagali*’s port side at a 45 degree angle, shearing off her stern.”

A 140-ft section of *Stolt Dagali*’s stern, which included the engine room and crew quarters, sank in a matter of minutes. The remaining 440 ft of the ship continued to float, protected by a bulkhead forward of the point of collision and by the buoyancy of the ship’s cargo of oils. The *Shalom* had a 40-ft gash in her bow but little other damage; one female crewmember on the *Shalom* was injured by a watertight door that was jarred loose in the collision.

“As distress calls filled the air, seven Coast Guard helicopters from the Floyd Bennett station in Brooklyn flew to the scene, about 25 miles southeast of Asbury Park (New Jersey),” reported *The New York Times*.

“Seven Coast Guard cutters and patrol boats also raced to the area.”

Of the 43 officers and crew aboard *Stolt Dagali*, Captain Bendiksen and nine others were in the relative safety of the bridge and the amidships accommodation at the time of the collision. The 33 other members of the crew were in accommodation at the stern, many of them sleeping. Despite the speed of events, a number of crewmen managed to escape before the stern foundered.

As noted in *Lost Voyages*, by Bradley Sheard: “Nineteen-year-old Aadvar Olsen was fast asleep in his bunk at 2.15am on board the *Stolt Dagali*. Suddenly there was a crash, and as he snapped awake he found himself swimming in the cold November Atlantic, clad in only his underwear!”

One of the first helicopters on the scene sighted a nearly awash lifeboat from the *Stolt Dagali*, with nine people aboard. All nine were



Protected by a bulkhead forward of the point of collision and the buoyancy of its cargo, *Stolt Dagali*’s bow section remained afloat and was subsequently towed into New York Harbor.

through butter.’ He rushed aft along the catwalk to assess the damage. It was only when he started to slide on hot coconut oil that he realized his ship had been cut in two.”

Bendiksen’s counterpart aboard the 629 ft *Shalom* was Captain Avner Freudentberg. As recounted by Daniel and Denise Berg, expert divers and authors of a number of books on wreck diving: “The *Shalom*’s radar was cluttered with static but the watch officer identified a vessel 1.6 miles off the starboard bow. Captain Freudentberg reduced the ship’s speed and sounded her fog horns. Reports taken from the *Shalom*’s log go on to tell of how the bridge personnel saw the masthead light and red side light of the vessel in front of them. These lights were ‘well open’, which indicated that *Stolt Dagali* was at a right angle to the *Shalom*. The *Shalom* was steered hard to starboard in an unsuccessful effort to steer



lifted by two helicopters and taken ashore. Five more crew members were picked up by a launch from the *Shalom*. Ten officers and crew were rescued by helicopters from the bridge of *Stolt Dagali*, with Captain Bendiksen being the last to leave the ship. The contingent rescued from the bridge included Stewardess Berglijot Haukvik, 51, whose husband Trygve, 60, the ship's carpenter, was lost in the collision. Mr Haukvik had said that the voyage was to be his last and Mrs Haukvik had joined him to be a part of it.

Thirteen bodies were recovered. The search for the remaining six crewmen was called off the following morning. The missing included the second woman on board, Hilma Marie Holmen, who was Messwoman for the crew. Her body was later recovered by a diver.*

The survivors were flown ashore to the Lakehurst Naval Air Station in Lakehurst, New Jersey, with some then being transported to nearby Point Pleasant Hospital for medical treatment. Rev Erichsen met them as they came ashore.

"They first came with the officers from amidships. Then came the people they had rescued from the sea and they, of course, were

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A 140-ft section of Dagali's stern, which included the engine room and crew quarters, sank in a matter of minutes.

in very bad shape. They had been in the cold water for quite some time and they wouldn't have lasted much longer. There was a little hospital in the town and they did a remarkable job for the sailors. They took very good care of them."

Rev Erichsen recalled the shock of seeing the bedraggled survivors, as well as the bodies – a first experience for him. He recalled the story of one very young sailor in particular. "At that time they went to sea as young as 15 years old. This boy experienced the chaos, the shouting in the darkness, but he made his way up to the deck on the aft of the ship, which was sinking very fast. There were already people in the water and they told him to jump to save himself. But he was terrified because he couldn't swim. Then he saw a rescue raft on the top deck of the aft of the ship and remembered what the first officer had said – that the rafts were unsinkable. So he sat down in the raft and the ship literally sank underneath him. After that, he joined his shipmates in a lifeboat."

After the survivors had been given clothing and an impromptu Thanksgiving meal, a bus was secured and they were taken to the Norwegian Seamen's Church in Brooklyn.

On the evening of the following day, 15 of the survivors boarded a Scandinavian Airlines DC-8 – for most their first flight – to return to Norway. Captain Bendiksen and several others remained in New York to provide

Stolt Dagali: those that perished

Name	Date of birth	From
Electrician Iver Aas	September 29, 1935	Oslo
Donkeyman Arie L. van Dieje	November 27, 1919	Netherlands
Chief Engineer Martin Roy Fornes	April 6, 1909	Oslo
Assistant Engineer Arne Hansen	August 15, 1925	Strinda
Carpenter Trygve Haukvik	April 22, 1904	Bremsnes
Messwoman Hilma Marie Holmen	March 20, 1932	Tjøtta
Deck Boy Per Isaksen	January 26, 1947	Kristiansund
Motorman Pazos Lopez	February 10, 1928	Spain
Able Seaman Egil Nilsen	July 4, 1945	Smøla
Deck Boy Frank Nilsen	September 17, 1933	Tromøy, Arendal
Able Seaman Vidar Olsen	September 19, 1944	Tromsø
Mess Boy Kjell Ole Orholm	March 9, 1947	Smøla
Second Engineer Knut Pedersen	September 23, 1926	Kristiansund
Motorman Bjørn Rasmussen	March 2, 1943	Solum
Ordinary Seaman Magne Rodal	July 8, 1946	Aure
Motorman Curras Rodriguez	April 28, 1938	Spain
Oiler Idar Sivertsen	June 24, 1946	Stjørdal
Oiler Tore Storvik	December 15, 1944	Smøla
Ordinary Seaman Olav Svanberg	October 26, 1944	Kristiansund



testimony at an upcoming hearing regarding the incident.

Both the *Shalom* and the foreship of the *Stolt Dagali* returned to New York Harbor – the *Shalom* under her own power and *Stolt Dagali* towed by the salvage tug *Cynthia Moran*.

In the wake of the incident, the Coast Guard and Navy rescue response was praised by Captain Bendiksen. "It was the best thing I saw in my life," he was quoted as saying in *The New York Times*. "The planes and ships were there even though the sea was very rough and the fog very heavy."

Because the collision occurred in international waters, it was outside the jurisdiction of the US Coast Guard. However, court proceedings later put most of the blame for the collision on the *Shalom*, which was shown to be proceeding at excessive speed in the heavy fog. In addition, *Shalom's* primary radar was not fully functioning and the lookout on duty had left the bridge for a cup of coffee shortly before the collision.

As further noted by divers Daniel and Denise Berg: "It seems that the *Stolt Dagali* did not die when she sank years ago; she has continued her life as one of the East Coast's most popular shipwrecks. The *Stolt Dagali* has everything a diver could want: good visibility, fish, lobsters, artefacts and a fascinating history."

* While newspaper reports indicated that 13 bodies were recovered and six were missing, Norwegian media listed 12 as recovered and seven as missing. As *Stolten* went to press, this discrepancy had not been resolved.

Editor's Note: In 'The tragedy of *Stolt Dagali*: Part 2', *Stolten* will revisit the remarkable resurrection of the *Stolt Dagali*, reborn as *Stolt Lady*. *Stolten* extends its thanks to Rev Jappe Erichsen for contacting and reminding the Company on the occasion of the 50th anniversary of the incident that 'such an event as sad and tragic as this should never be forgotten'.

Grand opening for new Yangsang facility

A ribbon cutting ceremony marked the grand opening of a new, purpose-built tank container cleaning and repair facility at our joint venture depot in Yangsang, Korea, on January 14.

Built 300 metres from the original depot building, the new facility was designed by depot manager Mr S.K. Kim and his team, based on two decades of operational experience.

Representatives of Stolt Tank Containers and our joint venture partner, Hyop Woon Transportation, cut the ribbon; the beautifully sunny, if very cold, day was ideal for celebrating the commissioning and grand reopening. More than 100 tanks were smartly stacked, ready to depart for loading, as 11 more units were in the cleaning/repair area, awaiting their turn.

Mr Sang-Kon Ma, Mr Sung-Hoon Ma and the Hyop Woon Transportation group have been trusted partners of Stolt-Nielsen for more than 24 years.

Customers are certainly impressed by the upgrade, which the team in Korea completed in just five months.

The facility is located within minutes of Korea's busiest container port, Busan. Its virtually identical twin is located in Onsan, next to the port of Ulsan. These two depots establish an enviable level of customer and environmental care. Each facility has an eight-bay wash and repair rack and five additional slots for exterior washes/light M&R.

While Ulsan has already been upgraded with a loaded lift and grounded storage, Busan will match these capabilities in the coming months as the lift capacity is upgraded.

Both depots perform steam and hot water heating and are equipped with tank rotators for optimal safety and working conditions for heavier repairs. They treat effluent to levels well in excess of government regulations, treat vapours through an advanced scrubber system and are constructed to ensure maximum safety for staff and zero impact on neighbours and the environment.

The depots will shortly go through the process for @TCO Depot Certification, joining STC's sister facilities in China, Japan, Taiwan and Singapore on the industry's gold standard list.



Mr Sang-Kon Ma (Hyop Woon) and Michael Kramer planted a tree to celebrate their business relationship.



Cutting the ribbon (l. to r.): Teruki Kobayashi, Andreas Kirschner, Greg Vinson, Sung-Hoon Ma (Hyop Woon), Michael Kramer, Mr and Mrs Sang-Kon Ma (Hyop Woon), Darrell Lee, Sung-Kuk Kim (Hyop Woon Stolt Transportation Services) and Sung-Jae Lee (Hyop Woon Stolt Transportation Services).

New Tax and Treasury appointment



Kim Holdsworth has been appointed Head of Group Tax and Treasury, based in the London office and reporting to Jan Chr. Engelhardtson.

Kim, who has joined Stolt-Nielsen from Systagenix Wound Management Ltd, formerly part of the Johnson and Johnson Group, has held several senior positions within tax and treasury, previously working for Alpha Trains and BAA. She holds an AMCT and ACA professional qualification.

Tom Huvane (Group Treasurer, Norwalk), Melody Harper (Tax Manager, Houston) and Peter Bot (Accounting Supervisor, Rotterdam) will all report to her.

Igor Segeda – experience both afloat and ashore

Igor Segeda, who has been appointed General Manager Sea Personnel, has a wealth of experience both afloat and ashore within crewing and manning.

A 1997 engineer navigator graduate of the Admiral Makarov State Maritime Academy in St Petersburg, he started sailing for Bernard Schulte Ship Management (BSM) as Third Officer. He came ashore with BSM Cyprus as Operations Manager in 2005, having reached the rank of Master. Igor was BSM's Employer's Representative in Manila from 2008 to 2010 and Head of Fleet Personnel for BSM Singapore from 2010 to 2011.

In 2011, he joined Maersk Tankers in Singapore as Global Head of Manning Offices,

with responsibility for crewing operations, recruitment, training and retention for Maersk Tankers' pool of 4,000 seafarers, many coming from the same countries where Stolt-Nielsen is established, on a fleet of 105 ships.

Igor is based in Rotterdam and will report directly to Mark Martecchini, Managing Director, Shipowning.



Philip Thomas, Head of Operational Audit, explains the importance of having a confidential and reliable *Speak Up!* process and sheds a little light on how reports are dealt with.

A culture of openness: *Speak Up!*

Stolt-Nielsen is committed to high standards of ethical conduct and we state this clearly in our Code of Business Conduct. However, all organisations face the risk of things going wrong or of unknowingly harbouring malpractice, even fraud and corruption. But wrongdoing cannot be corrected unless our leaders are aware of it.

So, by encouraging a culture of openness, where employees feel able to raise genuine concerns without fear of retaliation, not only can we identify any malpractice but hopefully we can prevent it before it happens. Concerns can, of course, be reported to local, regional or central business management and

application which is readily accessible from both our intranet (*StoltWorld*) and our external website. *Speak Up!* enables confidential reporting, including anonymous reporting if that is desired, directly to the Chairman of Stolt-Nielsen's Audit Committee, Sam Cooperman, and to me, the Head of

justified some further investigation and three required a fuller examination. In the case of anonymous reports, we do not seek to identify the source, as clearly they do not wish to be identified. However, I am sure you will understand that investigation can be so much easier if reports are not anonymous. In these cases, discussions can then be held to obtain a more detailed understanding of the issue, which in turn can lead to a quicker and more successful outcome. For this reason, I



employees are encouraged to do this. Another option is to talk with your HR representative. However, sometimes these options can feel awkward or difficult. For this reason, like other world-class organisations, we have a reporting system which is well communicated and easily accessible, and ensures that employee rights and confidentiality are respected and protected. This article will, I hope, help to communicate it further!

Unsurprisingly, the system I refer to, and which hopefully you are already aware of, is called *Speak Up!* This is a web-based

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I am very careful to ensure that no employee is discriminated against as a result of reporting a concern.

Operational Audit. The Audit Committee is a subcommittee of Stolt-Nielsen's Board of Directors.

Typically, we receive around 12 *Speak Up!* reports a year, of which about half are anonymous. One of my responsibilities is to ensure that such reports are dealt with appropriately and in accordance with our *Speak Up!* policy. In particular, I am very careful to ensure that no employee is discriminated against as a result of reporting a concern, even if that concern was subsequently found to be untrue. The only exception would be if an employee knowingly made a false accusation.

The matters reported can be quite wide-ranging and have included complaints about unfair treatment; notifications of inappropriate behaviour; and even allegations of corruption. Each is evaluated and those found to be credible are investigated confidentially. Depending on the nature of the issue, these investigations are either conducted by me or by suitably independent management reporting back to me.

During 2013, nine of the reports received

strongly encourage any potential users of the *Speak Up!* system to please provide your identity, as confidentiality will be respected.

I hope that I have managed to provide some insight and to assure you about the integrity of our process. But why take my word for it. Here are a few words from Niels G. Stolt-Nielsen, our CEO:

“I can understand that submitting a *Speak Up!* report may take courage and may feel like a risky thing to do. So let me assure you, if you report something in good faith and in the best interests of our Company, we have established a reliable process which will deal with your concern confidentially and you have my assurance that you will not be subjected to any retaliation or prejudice.”

Philip Thomas is Head of Operational Audit, based in London. He reports directly to both Niels G. Stolt-Nielsen and Sam Cooperman. If there is any matter that you would like to share with Philip, please do not hesitate to contact him on +44 20 7611 8976 or by email at pht@stolt.com – or, of course, via *Speak Up!*

Stolt 'family' support for seafarers after typhoon devastation

On November 8, 2013, the Philippines took the full force of Typhoon *Yolanda/Haiyan*. The impact was horrendous. Central and southern parts of the country were hit by winds of up to 315 kph, thousands of lives were lost, and an estimated 9.5 million people were affected by the disaster across the country.

Provinces like Samar and Leyte were devastated as torrential rain, storm surges as high as 16 feet and widespread destruction of infrastructure were reported.

The Stolt-Nielsen family was quick to respond. A Stolt Relief Fund was launched to help employees who had suffered significant losses due to the typhoon.

With Christmas just around the corner, the

timing was particularly poignant. Stolt-Nielsen offices around the world organised fundraising events and collected staff donations to help those employees affected.

The total donated by the Stolt-Nielsen family, the Company and its employees reached more than US\$238,000. The distribution of these funds is now underway, helping employees rebuild their homes and

lives and recover from the nightmare that they and their families have been through.

The 'thank you' letters received demonstrate how much that support means to our colleagues in the Philippines.

Speaking on behalf of the Filipino seafarers, Jane Sy, President, Stolt-Nielsen Philippines, said: "We would like to thank you and the employees in your offices and sea staff on the ships for your generous donations. This has been such a big help to our seafarers who have lost all or part of their homes. Your kind action will long be remembered."



These pictures portray the devastation suffered by Stolt-Nielsen seafarers after Typhoon *Yolanda/Haiyan*.



I would like to express my heartfelt gratitude for the financial assistance you have given me and my family in this time of crisis we experienced.

Stolt-Nielsen has always been like an extended family for me, and this gesture from the Company has all the more strengthened that feeling.

Again thank you and God Bless.
Francisco A. Pareja

I would like to thank the Stolt-Nielsen family, Stolt-Nielsen employees and my fellow seafarers who extend this cash donation. This will be a very big help for the repairs of our damaged roof from the wrath of Typhoon Yolanda.

In behalf of my family thank you very much and may God bless each and every one of you.

Carlo O. Malamanig

To my Stolt-Nielsen family

Good morning!!! May the blessings of Almighty God be with us always. 'Madamo, madamo gid nga salamat,' as we say 'thank' you from our own dialect.

Thank you for the financial assistance you give. It is a big help to us to regain and recover again from the devastation of super Typhoon Yolanda that hit our town Estancia, Iloilo last November 8, 2013.

We can assure you that this assistance will be used for fruitful outcome.

Live long Stolt-Nielsen Philippines, Inc. and may God bless us on our voyage.

John Stand D. Cabalcar

Good Day

I'm very thankful that I'm part of your Company Stolt-Nielsen. And I'm very much thankful for the donation that I have received from the Stolt-Nielsen family. As long as I can do my job and continue my seafarer career I will serve your Company and give all the best I can.

Thank you so much for your generosity.

Joseph Alson K. de la Vega

I would like to express my deepest gratitude for the efforts made by the Company. Through this simple way we can make use of the fund in building or strengthening our home. Money is another simple way of extending your help, but, for us the Company only shows that the spirit of oneness, unity, family is present.

Thank you very much
Mark Anthony D. Ator

Sir/Madam

Me and my family would like to give a lot of thanks to all of you who gave us this financial help. I will do my best to reciprocate the good thing you did for my family so I may be able to contribute more positively to the growth of the Stolt-Nielsen Company.

Truly yours
Danilo C. Yanuario

Good Day!

When Angie informed me that the financial assistance for Typhoon Yolanda was approved and was already transmitted in my account, I was so happy, full of hope and joy. I really can't believe ma'am, the big amount that the Stolt-Nielsen family, Stolt-Nielsen employees worldwide and the seafarers here extended to us.

I'm so thankful for the time and effort that you and the group (Capt. Hortaleza, Capt. Lamasan and Eng. Belgira) have given to me when you visited our place here in Estancia. I was so amazed that you disregard the distance and tiredness just to see my place, more especially my house that was badly beaten by the super typhoon. I was deeply touched by your concern, and that of the Company. It made my heart lighten and wholeheartedly accepted the situation.

Now, I'm in the process of rebuilding my house, the financial assistance is really a big help.

More power to you ma'am and the Stolt-Nielsen family. I know Stolt is always the no. 1 and I'm proud to say that we are second to none!!!

God bless!
Nits M. Bacus

Stolthaven Singapore and Nynas sign new contract

Stolthaven Singapore signed a long-term contract with Nynas, a global technical leader and developer of premium speciality oils, on January 9, 2014. The initial storage for refined speciality oil products at Tembusu terminal in Jurong Island will be in the Phase 2C expansion, soon to be commissioned.

By the fourth quarter of 2014, the Singapore terminal capacity is expected to reach 181,000

cbm, with two jetties capable of berthing vessels up to 45,000 dwt. Further expansion work has been approved in order to provide world-class storage support to customers and to the major petrochemical plants located within Jurong Island.

Nynas was presented with a framed picture of *Stolt Sagaland*, in recognition of the company's support for Stolt-Nielsen shipping its products.



ABOVE: (l. to r.) Loh Kam Weng, Guy Bessant, Pascal Verhoie (Nynas), Andreas Jerper (Nynas), Jason Wong (Nynas) and Vincent Low.

FAR LEFT: Pascal Verhoie (Nynas) and Guy Bessant.

LEFT: Jason Wong (Nynas) and Vincent Low.



Barry McNally appointed Director TT Planning & Projects

Barry McNally has been appointed Director TT Planning & Projects, taking on the role from April 1.

Barry joined Stolt-Nielsen in 1998 as a Logistics Manager in the Greenwich office. He subsequently moved to Stolt Tank Containers, becoming Global Marketing and Business Optimisation Manager, a role in which he was heavily involved in various business optimisation projects.

In 2009, he became STC General Manager Rotterdam and in 2012 he took on the role of Regional Director Europe for STC.

As Director TT Planning & Projects, Barry will report directly to Stolt Tankers President Hans P. Feringa, who said: "The management team is committed to working on the synergy and interaction between the businesses and it is hoped that we are able to have staff exchanges at different levels of the organisation from time to time – this is a target development very much supported by our CEO."



Expanded role for Andreas Kirschner

Andreas Kirschner has been promoted to General Manager, Korea & Japan, STC. This new role is in addition to his existing position as Business Development Manager, Specials, Asia for STC.

Andreas joined STC in October 2008 as an integral part of the Taby acquisition. He has since led the development and expansion of the Company's specialised tank container business in the Asia region.

In 2010, he relocated from Shanghai to Tokyo and took up the additional responsibility for all of STC's Korea market activities, to which is now added the oversight of STC's Japan market. Andreas will continue to report to Greg Vinson, STC Director, Asia Pacific in his expanded role.



Americas Region HR team shapes up



ABOVE LEFT: Jane Juarez

ABOVE CENTRE: Kimberly Mayfield

ABOVE RIGHT: Brandon Wiggins

FAR LEFT: Shakila Adams

LEFT: Patricia Quezada

Changes within the Human Resources Department, Americas Region, have continued in the run-up to Nancy Coyne's retirement.

This has included gradually moving the Regional HR Manager responsibilities from Nancy to Jane Juarez, who will also function as the HR Manager for Tanker Trading, BT and Legal.

Under her, the new structure of the department will be: HR Manager for STC and A&F, Kimberly Mayfield; HR Manager for Stolthaven and SNSO to be named; HR Officer, Brandon Wiggins; and HR Assistants, Shakila Adams and Patricia Quezada.

Brandon will act as focal point for all hiring activity, where there are plans to adopt new and innovative approaches.

The HR Manager position will be filled shortly. All of these HR staff will be based in Houston, with the exception of Shakila Adams, who will continue to provide support onsite in Norwalk.

Jane Juarez, Kimberly Mayfield and the new HR Manager will align with the Global HR Business Partners in support of the respective business units, complementing Stolt-Nielsen's global HR organisation.

Stolt Tankers and NYK share technical experience



Meeting participants (l. to r.): Loek Dejong; Shukei Horiuchi (NYK), Sander Woltheus, Shingo Mizutani (NYK), Paolo Enoizi, Toshimi Mori (NYK), Hans P. Feringa, Kenichi Miki (NYK), Hideyuki Nanri (NYK), Eiji Tominaga (crouching, NYK), Yoshiro Matsumoto (NYK), Koji Kutsuna (crouching, NYK), Takuya Matsumoto (NYK), Takashi Yonezawa (NYK), Kazumasa Okazaki (NYK) and Atsushi Otsuka (NYK). Not pictured: Akihiro Takahashi, Daishi Araki (both NYK) and Toshikazu Hirabayashi.

The first technical experience sharing meeting between Stolt Tankers and NYK took place on February 27 and 28. The meeting was attended by Hans Feringa, Paolo Enoizi, Loek Dejong and Sander Woltheus from Stolt Tankers Rotterdam and Toshikazu Hirabayashi from Stolt-Nielsen Japan.

The two companies are already working together on some successful joint ventures, including NYK Stolt Tankers and NYK Stolt Shipholding. In a very interesting session, discussions ranged from energy saving solutions and designs to operational monitoring and R&D projects – leading to several action points to be followed up at future meetings.

Westport Directors meet in Singapore

The 47th Stolthaven Westport Board of Directors meeting was held in Singapore on February 10. After the meeting, the Directors and management visited the Stolthaven Singapore Terminal.

RIGHT: Stolthaven Singapore visit (l. to r.): Chok Viu Shung, Lee Jia Zhang, Pung Kok Hooi, David Chong Eng Tee, Yeoh Ah Kow, Guy Bessant, Walter E. Wattenbergh, Madhev Bala Subramaniam, Li Kin Liew, Andrew Pickering and Goh Kian Choon.



How many people know what it's like to serve on board a large chemical tanker?

Captain Richard Barnes, Master of *Stolt Capability*, was invited to write an article for The Journal of the Honourable Company of Master Mariners.

Stolten is delighted to have the opportunity to reproduce his words here.

Hectic, tiring, frustrating

The UK has not had a large chemical deepsea operator since the days of PanOcean Anco in the late 1970s, so the world of chemical parcel tankers has in large part passed by the UK Merchant Navy community.

I thought it would be a good idea to write an article to show that there is more to the world of tankers than gas and oil products and that, in one case at least, there is still an opportunity for British deck officers to have an engaging career in a great Company that intends to 'go places' in the industry and values officers and crews from around the world. Of course, that is our Company, Stolt Tankers B.V.!

To cover such a wide subject in one article is impossible but I hope this will give a brief introduction of how I ended up here, what my current vessel is like, what we do and who we are on board.

In June 1989, I was a Second Officer with Buries Marques and sailing on their coastal chemical tankers. We'd already been told that a big chemical tanker operator called Stolt-Nielsen would be taking over and we junior officers would be out of a job, as Stolt would be putting Filipino junior officers on board. So I'd been busy making phone calls to other companies for a few weeks. At that time I was on *La Pradera* and, while we were in Rotterdam, the Captain came to me and said: "Some guy from Stolt in Haugesund wants you to call him." I duly called the number in Norway and spoke to Andy Green, who was organising the officers for the newly forming Stolt coastal fleet, and he offered me a Chief Officer's job. I said yes (of course!) and started a 25-year adventure with Stolt-Nielsen, both coastal and deepsea.

I spent the first few years on the old Buries Marques vessels – *Stolt Bahia*, *Stolt Falda* and *Stolt Quinta* – before moving onto newbuilds, *Stolt Avocet* and *Stolt Puffin*.

In 1995 I moved from the coastal vessels and management out of Haugesund to the deepsea fleet, which was managed out of Houston, and into one of the steepest learning curves I've ever experienced. I went from small ships of 3,000–5,000 dwt with a few days between ports, 10–14 tanks, single grades or at most three or four grades of

chemicals and a crew of about 14, to a 31,000 dwt deepsea chemical tanker with 46 tanks of either stainless steel or zinc and epoxy coatings, in most cases carrying at least 40 individual grades. There's nothing like arriving in Rotterdam/Antwerp with a full cargo of vegetable oils, discharging, tank cleaning and loading (often at the same time), and departing ten days later with a full cargo of chemicals. It gives immense job satisfaction.

My first contract was on *Stolt Pride*, where the crew was all Filipino and most of the officers were Scandinavian, with only me and the Fourth Engineer being native English speakers. I was Chief Officer on *Stolt Pride*, *Stolt Confidence* and *Stolt Creativity* before being promoted to Master on *Stolt Confidence* in 2001. After checking in my discharge book, I find that I'm now sailing on my 24th contract and my tenth different ship as Master.

My current vessel is *Stolt Capability* and it is the fourth ship of this particular class that I've sailed on as Chief Officer and Master. She is 37,000 dwt, 177 metres long and 31 metres breadth, with a summer load draft of 11.9 metres. Propulsion is diesel electric. We have four Wärtsilä diesel generators and run three at any time while at sea, giving us a service speed of around 15.5 knots.

Cargo tanks are all stainless steel, of varying sizes from 350 to 1,865 cbm giving great versatility in the number of different product grades we can load. Each tank has its own pipeline and Framo deep-well cargo pump. Joining tanks can be done by looping hoses at the manifold or by fixed pipe 'bends'. For inert gas, we have two nitrogen generators, which enable us to make nitrogen at 95% and 99% purity, and also a 4 cbm liquid nitrogen tank for ultra pure 99.999%.

For inerting purposes, we use nitrogen for product quality control. Many products are required to be carried under nitrogen blankets and some are very susceptible to water vapour and in some cases we carry cargoes inerted to 1,000 ppm or less.

In one section of cargo tanks we can fit coolers for carrying semi-gas cargoes, such as propylene oxide or isoprene. Semi-gas cargoes are also carried under a higher pressure and 0.25 bar PV (pressure/vacuum relief) valves are replaced with 0.6 bar. The higher carriage pressure increases boiling point. →



Captain Richard Barnes on the bridge of *Stolt Capability*.

The Yangtse River near Shanghai.



– *but never dull!*

“

Learning to work with other cultures' strengths and weaknesses teaches you a lot about yourself.



→ All tanks have heating coils, with the heating medium being hot water. One section is also capable of being heated by thermal oil, which is used when carrying cargoes such as diphenylmethane diisocyanate, which reacts violently with water.

Tank cleaning is via fixed programmable machines; seawater and fresh water service line connections are available at all machines. At all tanks we also have connections to a fixed vacuum pump, which is used for taking the last drops of water from a tank. For gas freeing and drying, we have two high-capacity dehumidifiers and also portable jetfans.

I most recently joined the ship in Yokohama at the end of November 2013 at the start of the discharge rotation. She was fully loaded out of Houston and New Orleans with 26 grades of chemicals for Yokohama, Kobe, Ulsan, Kaohsiung, Taichung and Xiao Hu Dao. Not all the grades get discharged in one port, as often there are many comingled

from the pilot and then you have the other inbound ships jockeying for their slots. The pilot tender was very good at organising everyone into position but sometimes I do despair at the number of officers out there who don't seem to listen and also have no situational awareness. It seems essential [to them] that they should get to the pilot as fast as possible, regardless of other ships. It's best just to keep out of their way.

The river journey can be disconcerting for the fainthearted. I have never seen so much traffic on a river before and some of the manoeuvres are heart-stopping but I found the pilots were used to it all and very professional.

Final loading was in Ulsan and Yokohama, and on sailing from Yokohama we had a mixed cargo of 15 grades of vegetable oils, chemicals and Annex I Lubricating Oils with no empty tanks, bound for New Orleans and Houston via Panama.



grades for split discharge. Everything in Japan was transhipped and we also had some transhipments in Ulsan for ports in countries such as China and Malaysia. Other parcels go to differing terminals in the same port. In Ulsan we had six berths to visit, as well as the transhipments.

Loading took us to two ports I'd never been to before, Sandakan and Jianguyin. Sandakan has a sand bar at the entrance and we were loading 17,000 tons of various vegetable oils, meaning that at 8.3 metre draft we could only depart on a high tide. So it was just a matter of waiting at anchor inside the port until the appointed time, then heaving up and heading out.

Jianguyin is 14 hours up the Yangtze River and was interesting both for the approach and the journey up and down. The approach is first through a band of fishing boats, all with AIS (automatic identification system), then a thick band of anchored ships mixed with fishing boats and inbound and outbound ships, through the busy north/south coastal lane and finally to the pilot tender. Not too bad until you get about two or three miles

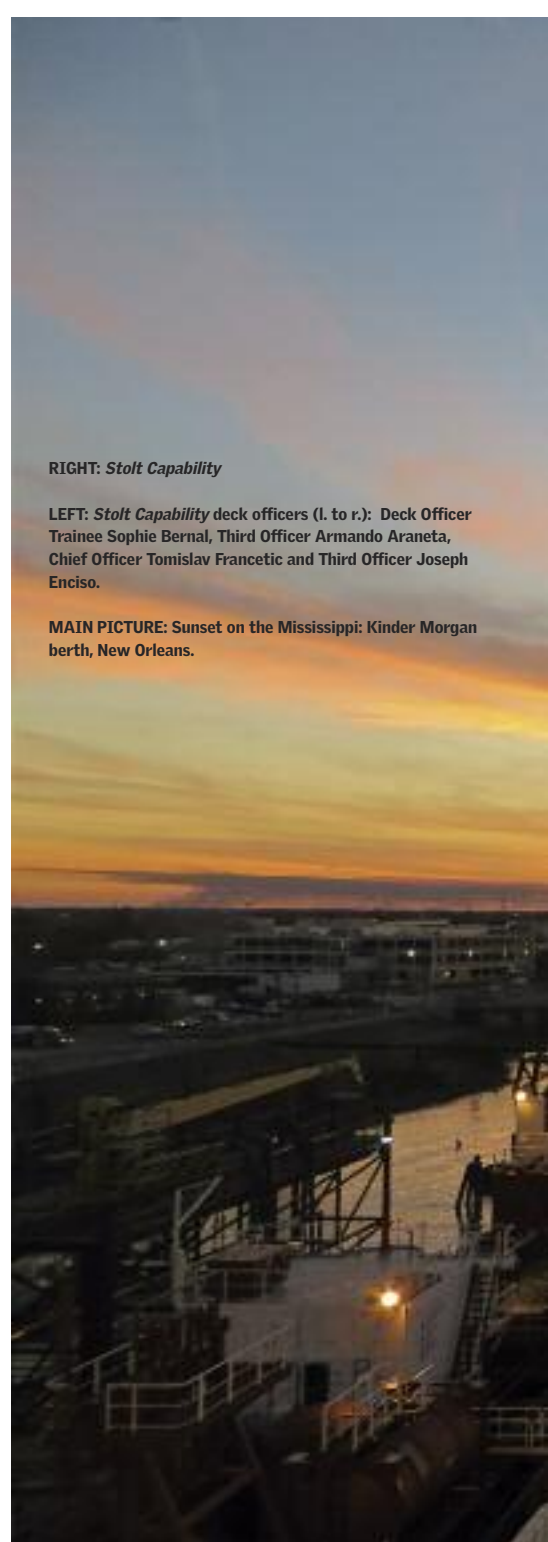
We have a complement of 32 at the moment, with six nationalities. My Chief Officer is a Croatian, my Chief Engineer and Second Engineer are British, and my Electro Engineer is Croatian. My junior officers and trainees are Filipino, Indian, Polish and Vietnamese and my crew is Filipino. Within that complement we have five deck and engine trainees on board. When deck cadets get their licences, Stolt requires that they sail as Deck Officer Trainees so that Masters can assess their knowledge before recommending that they be promoted to Third Officer. Sad to say, but it is no longer wise to assume a deck cadet is competent because he holds a licence. Before I trust a cadet to keep a watch, I will assess his competence to my own standard. This is equally important with cargo operations.

I do enjoy sailing with a complement of mixed nationalities. Learning to work with other cultures' strengths and weaknesses teaches you a lot about yourself. You also have great conversations trying to understand their experiences and trying to explain your own culture. The most nationalities I've ever

RIGHT: *Stolt Capability*

LEFT: *Stolt Capability* deck officers (l. to r.): Deck Officer Trainee Sophie Bernal, Third Officer Armando Araneta, Chief Officer Tomislav Francetic and Third Officer Joseph Enciso.

MAIN PICTURE: Sunset on the Mississippi: Kinder Morgan berth, New Orleans.



had on board at one time was 13 (which proved to be some annoyance to the Chinese immigration authorities!).

An operation that we do on board here more than any other vessel type is Enclosed Space Entry. The very nature of the cargoes we carry and the stringent cleanliness requirements mean that entry to cargo tanks is very frequent for our deck crew and officers and, as such, we have extensive and strict procedures for those operations. Ballast spaces and cofferdams also need inspection and here we have 27 ballast tank spaces, 24 cargo deck cofferdams, engine room side skins and double bottoms.

Of course, enclosed spaces also cover



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After checking in my discharge book, I find that I'm now sailing on my 24th contract and my tenth different ship as Master.

anywhere there might be oxygen deficiency, so everyone on board is properly trained in the use of the detectors, tagging system, permits, safety gear and all other procedures. We are well equipped with gas detectors, having three machines that detect oxygen, combustible gases, hydrogen sulphide and carbon monoxide. Two of the detectors also have PID sensors, which detect volatile organic compounds. For the compounds that cannot be measured by a PID sensor, we revert to short-term detector tubes. We also have five personal gas detectors that measure the four previously mentioned gases and are carried by personnel entering enclosed spaces.

Although our crew and officers are well

practised in entry operations, we also exercise regularly for rescue operations in all manner of enclosed spaces, from cargo tanks to ballast pump rooms, bow thruster space, chain lockers, bunker tanks and boilers. As for most things, the more you practise, the easier it becomes in an actual emergency.

In a short article like this, it is impossible to do such a huge subject the justice it deserves but I hope to have given you a taste of what we do and what is involved. Hopefully I'll write in more detail in the future.

It can be hectic, tiring and frustrating but you can never say that life on a chemical tanker is boring. We are always involved with cargo – maybe not loading, discharging or

tank cleaning, but even on a three-week Pacific Ocean crossing there is always heating, cooling and tank atmosphere maintenance, as well as planned and unplanned maintenance and never-ending fabric maintenance. On top of all that, I have a great team to work with, both on board and in support ashore around the world.

We still take European officers in limited numbers and, in light of our recent discussions at the Honourable Company about cadets getting jobs after their cadetship, I would recommend that they always give some thought to applying to Stolt Tankers, as career prospects on board and ashore are very good.

Star Award for STC

STC has gained a prestigious award in the Daily Shipping Times' Gujarat Star Awards. Established to recognise excellence in the maritime and logistics sectors the Gujarat Star Awards were first held in 2012.

The 'Chemical Transporter of the Year in Containers' award was presented to STC and its agent, J.M. Baxi.

Gujarat Star Award (l. to r.): Mark D'Sa, Silroy Vaz, Christopher Trett, Jan-Tore Dølven and Captain Samir Pitre (J.M. Baxi).



English Fluency Programme

The successful English Fluency Programme organised by the HR Department in Manila has been run for a second time.

The first programme took place from April to June 2013 and was attended by 31 participants. The course was run by Berlitz Language Centre, a global education company, for nearly a month and a half.

Eighteen participants, selected by their respective team leads, were divided into two classes, based on initial assessments. Classes were held simultaneously, for two hours every Monday, Wednesday and Friday.

At a graduation ceremony held on January 29, 2014, there were inspirational messages from Michael Martin (Berlitz' Training and Developmental Manager), Ma. Socorro Balmaceda and Maricar De Vera.

Best-in-class certificates were awarded to those who had shown the most improvement. The ceremony was followed by photographs and lunch.

(l. to r.) Standing, Jimson Cloyd Quintua, Reynaldo Abas Jr, Christopher Landayan, Gorbachev Dalisay and Archil Costob. Sitting, Gemia Duayan, Rochelle (language teacher) and Cecile Sombrano.



New Year, new tanks!

Stolthaven Singapore had a great start to 2014 – the terminal's new tank pit (Tank Pit 3) was commissioned on New Year's Day and the terminal received its first shipment from the MV *Marilena*.

Tank Pit 3 consists of 15 tanks, all API650, adding a total 56,000 cbm to the terminal's capacity.

The MV *Marilena* alongside Stolthaven Singapore's Jetty 1 on New Year's Day, 2014.



Magnus Heimvik and Gordon Cooper retire after six decades combined at Stolt Tankers

Magnus Heimvik and Gordon Cooper retired at the end of 2013, after a combined 62 years of service at Stolt Tankers.

Magnus Heimvik joined Stolt-Nielsen in 1976 as a ship operator in the Greenwich office and, apart from two short years away from the Company, spent a remarkable 35 years with Stolt Tankers. After becoming a broker in 1980, he remained in Chartering for the rest of his career. Over the years, Magnus worked in the Singapore office, ran the Manila office and managed the Philippines coconut oil business. Few did more for the Company in the Philippines, in terms of building respect and trade for Stolt Tankers.

More recently Magnus served in the Latin America Service (LAS), a new trade for him but, with his extensive knowledge of the business, he quickly mastered the job alongside his colleagues. In the past few years in Norwalk, Magnus worked in Pacific Ocean Services (POS), where his knowledge and experience of Asian markets was put to good use.

Magnus, it has been said, always knows who to call when open space needs to be filled at the last minute – a challenge he frequently accepted, many times fixing better than market with one or two phone calls. A valued colleague and friend, Magnus is one of the last to have a two-initial moniker (MH), truly a sign of his long service.

Gordon Cooper retired after more than a quarter of a century with Stolt Tankers. Hired as a broker by Rick Judd in 1986, Gordon started his career with Stolt Tankers in the Gulf India Pakistan (GIP) service, bringing his considerable experience in the tallow and vegetable oil industry to this position. He retained responsibility for cargoes when GIP became the Indian Ocean Service (IOS). He also took on responsibility for the new service that Rick Judd inaugurated from South America via South Africa to the Far East and return. Gordon did considerable development work on that trade route, both in Brazil on the petrochemical side and with South Africa.

When the trade groups at Stolt-Nielsen were reorganised in the late 1990s, Homebound

Return (HBR) took over the portion of the voyage pattern that Gordon was looking after in IOS. Wayne Harrison and the HBR team were taking vessels from South East Asia to the US and Europe, and they developed a route

Rocco to develop training for global Tanker Trading staff.

Gordon did much to help us establish Stolt-Nielsen on new trade lanes, even when there was doubt about them. He had almost



Magnus Heimvik



Gordon Cooper

back to the US via South Africa that neatly dovetailed with the South America-to-Far East trade via South Africa. So, that trade was moved from IOS to POS, and Gordon moved to HBR.

Gordon later transferred to LAS as a sales manager, where he served until 2009, when the IMOS project requested someone with chartering experience. He moved to BT's IMOS project as a business consultant and member of the IMOS implementation team headed by Nick Jones. Gordon worked side by side with John

every clause of every charter party memorised and interpreted to his and the Company's benefit.

In a message to Magnus and Gordon, Niels G. Stolt-Nielsen spoke of the contribution both men had made to Stolt-Nielsen. "Our Company consists of many qualities, but amongst the most important are individual characters like yourselves. Your expertise and professionalism, your enthusiasm and optimism, and your fantastic humour have contributed hugely to the success of our Company, for which I thank you."

STOLT SHARE PRICE PERFORMANCE

The table right indicates the closing prices for SNL from the date of the last *Stolten*, November 21, 2013, through to March 28, 2014.

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

Stock / Class	Symbol	Exchange	Currency	As of Nov.21.13	As of Mar.28.14	Share price movement +/- %
Stolt-Nielsen Limited – Common	SNI	OSE	NOK	170.50	174.50	2.35%
S&P 500 Index compares to broad market performance						3.44%
Dow Jones Transportation Index compares to other transportation companies						1.96%

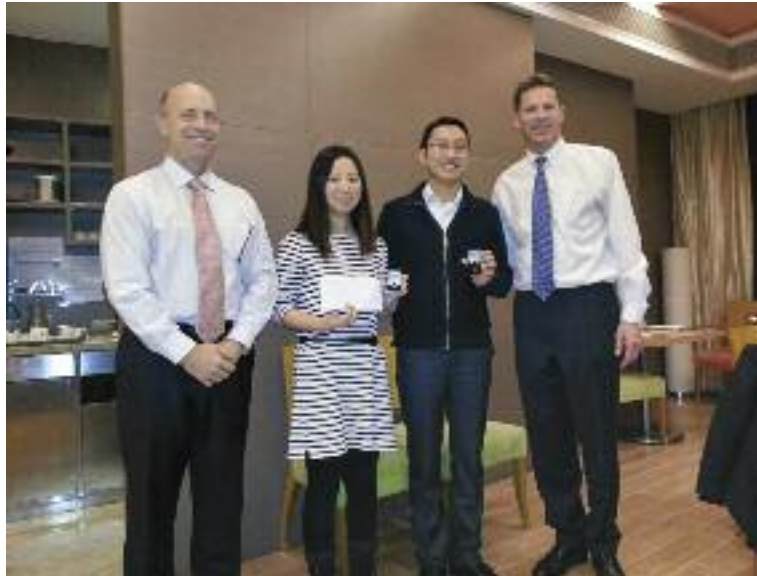
Stolt Around the World

CHINA

10-Year Awards

On January 17, Jessica Lu and Yongjin Ng celebrated ten years' service with Stolt-Nielsen.

(l. to r.) Greg Vinson, Jessica Lu, Yongjin Ng and Michael Kramer.



FRANCE

Awards presented

Fanny Asselin-Baril and Sabrina Foulon both celebrated a decade with Stolt Tank Containers and received their 10-Year Awards from Laurent Grandjean on January 17.

RIGHT: Fanny Asselin-Baril receives her award from Laurent Grandjean.

FAR RIGHT: Sabrina Foulon and Laurent Grandjean.



Dilbert



ITALY

Come to the cabaret!

The Stolt Tank Containers Italy team celebrated New Year with a cabaret evening in Savona.

RIGHT: Welcome to the cabaret: Simon Genit with one of the artistes.

FAR RIGHT: Posing with a cabaret artiste (l. to r.): Virginie Monin, Simona Francini, Patrizia Perocchio, Simon Genit, Geni Depinoy, Cristina Bovero and Elena Piga.



JAPAN

Festive dinner

Staff in the Japanese office enjoyed a Christmas dinner at a nearby steak house on December 13. They were joined by Andrew and Jill Pickering and Fredrik Guttormsen.

TOP: Jill Pickering and Reiko Maeda.

BELOW RIGHT: (l. to r.) Rie Shimada, Toshikazu Hirabayashi and Andrew Pickering.

BELOW: Andrew Pickering toasting the party.



New employees

DUBAI

Emilio Ruidera
SHEQ Manager

HOUSTON

Tiffany Hammond
Claims Examiner

Melanie Nkwocha
Accountant

Mick Smith
Business Development Manager,
STC

LE HAVRE

Charlotte Menager
Operations Manager

MANILA

Joice Baricuatro
Senior Accounts Assistant, STC

Ma. Shavey Anne Belen
Senior Accounts Assistant

Jeffrey Cabierte
Infrastructure Support Specialist
Captain Leo Franco B. Dela Ostia
Training Manager

Juan B. Hongaya
Business Application Consultant

Albert Hubayan
Senior Accounts Assistant
Randolph Montas
Senior Accounts Assistant

Precious T. Natividad
Senior Accounts Assistant

Emerson Ramos
Senior Accounts Assistant

Laarni Udarbe
Senior Accounts Assistant

MELBOURNE

Phillip Chindamo
Operations Coordinator, STC

James Rodgers
Operations Coordinator, STC

ROTTERDAM

Yasmina Achemlal
Marketing Assistant, STC

Nabil Bousselli
HRIS Manager

Rob Geense
Assistant Risk Manager

Anton Kishkin
Jr. Electrical Superintendent

Roel van Leeuwen
Shipbroker, SNIES

Andrew Leeuwis
Regional E&I Engineer, SHVN

Ho Liong Oei
Business Project Lead

Kyle Manis
Project Engineer

Jeffrey Porcalla
Ship Operator

Roxanne Sakko
Administrative Assistant, SHVN

Magdalena Taylor
Project Manager

Diana Teixeira Pinto
Ship Operator

SHANGHAI

Miyo Liu
Cashier

SINGAPORE

Abdul Aslam Bin Abdul Latiff
Operator C

Yang Tze Wei
Operator B

TOKYO

Yuiko Kurimoto
Operations Coordinator, STC

NETHERLANDS

Movember team's fundraising success

The Stolt Rotterdam 'Movember team' of Matthew Costello, Francisco Morici and Ed Schouwstra raised an impressive €2,335 – earning them 48th place in the Netherlands in terms of money raised. They were supported by colleagues, customers, family and friends.

The Movember campaign encourages men to grow moustaches during the month of November, to raise awareness of, and funds for, men's health issues.

"The Stolt Rotterdam Movember team hopes to expand to create a Stolt-Nielsen global team for 2014, with participants from Asian, American and European offices," said Matthew Costello.



ABOVE: Ed Schouwstra (left) with Matthew Costello.

LEFT: Francisco Morici

Festive glamour!

The Rotterdam office chose the famous 1970s New York disco club 'Studio54' for their Christmas party theme.

TOP RIGHT: Hans Feringa is escorted to the dance floor.

TOP FAR RIGHT: Having a good time: Kwanhatai Hopstaken and Barry McNally.

RIGHT: The SNSO Business Control team and partners (l. to r.): Hannie Visser, Jeroen Creemers and his partner Daniëlle van 't Wout, Chen Wong and Wendy van Herk with her partner Sven Visser.

FAR RIGHT: All dressed up, 'Studio54' style: Jacco Pol and his wife Nicolien.



End-of-season match

A busy football season for Stolt-Nielsen Netherlands was rounded off with an end-of-season dinner – and hopes of a bigger and better programme of matches in 2014.

Despite rain, strong winds and almost complete darkness, the final match of the season went ahead, with the final score of Shirts 7 – Green Bibs 3.

"The total number of players was well over 20 but from week to week we averaged about 10–12 people playing and two to four people watching," said Matthew Costello. "We hope that for next season these numbers will double, as we will pursue contests against other squads.

"I would like to add how positive the feedback has been from everyone who played this season. A number of people have expressed their desire

to continue playing indoor football through the winter season and also said that they would never have got to know so many new people if it were not for the regular games. Personally I think it has been a great success and I am looking forward to a bigger and better season next year."



BELOW LEFT: Back row (l. to r.): Layroy Dollin, Dmitry Oleynik, Pierre Domine, Paulo Mauricio, Alex Paulsen, Ed Schouwstra and Yann Tanguy. Front row: Matthew Costello, Paul O'Brien and Jochem Donkers.

BELOW: Back row (l. to r.): Alex Paulsen, Matthew Costello, Jochem Donkers, Paul O'Brien and Layroy Dollin. Front row: Dmitry Oleynik, Michael Erhardt and Jonathan Quinn.



10-Year Award

Nina Skalleberg was presented with her 10-Year Award.

Nina Skalleberg and Jarle Johansen with back row (l. to r.): David McKellar, Paul Brant, Sergey Vasiljev, Berend Vree, Grant Cook and Arie Huisman.



Teambuilding in Moerdijk

Stolthaven Moerdijk staff enjoyed a bowling outing followed by dinner on January 17.

Bowled over (l. to r.): Hemradj Doekhi and Rob Romeijn; facing back, Joke Selen and Patrick Westendorp; bowling, André Leeuwis. Back, Tom Snauwaert, Nicky de Reus, Marco Dalmeijer, Harry Keulemans, Nasir Saleem, Ronald van der Burgt; bowling, Annika Driessse and Edward de Vos (facing back); Marco Nagtegaal, Nadire Klok-Cinar, Eduardo de Paula, Jeroen van Hooijdonk and Sugandha Chouksey.

Watched from the right by Ron van der Burgt, Marco Dalmeijer congratulates the winner of the bowling event, Harry Keulemans.



Murray Ross Fulton

May 22, 1967 – January 3, 2014



It is with great sadness that we write of the death of Murray Fulton. He passed away peacefully, pain free, in Lion's Gate Hospital, North Vancouver, after a year-long struggle with cancer.

Murray joined Stolt-Nielsen on June 2, 1991 as Third Engineer on *Stolt Excellence*. He continued sailing, mainly on F31 and K40 class vessels, until he moved ashore into the Singapore office as Superintendent in 1997. From there he moved to Rotterdam to join the Pacific Ocean fleet as Superintendent. In 2010 Murray decided to return to his beloved native Canada.

Even although he was many miles away, he still maintained contact with his colleagues and friends within Stolt-Nielsen, often popping into the Rotterdam office on his travels.

Murray will be remembered for his full-on attitude to life, never turning his back on a challenge and his infectious laughter.

Our deepest sympathy goes to Murray's wife, Midah, and his cherished daughter, Mariah.

PHILIPPINES

Special deliveries on Valentine's Day

We all know Valentine's Day can mean receiving cards from mystery admirers, but the Manila office decided to do something different – designating February 14 as a special 'get to know each other' day.

The activity involved all employees, from top management down. Each man was given the challenge of delivering three red roses to three specific ladies – the only clue being a note with the recipient's initials and what floor she would be located on.

Having searched out each recipient, the man had to introduce himself and give a 'Happy Hearts' Day' greeting – the reward being a chocolate for his efforts.



(l. to r.) Miriam Dela Cruz, Mirasol Verano, Joice Baricuatro, Athena Pasta, Karina Go, Maria Villareal and Mary Rose Torres.

Stolt dress code!

The Manila office employees are happy to show their pride in being part of the Company – by making it a habit to wear a Stolt-Nielsen shirt on the first Friday of every month.

Manila office employees wear their shirts with pride!



New hands

DAGENHAM

To Daniel Newman and his fiancée, Claire Frost, a girl, Sophie, on September 10, 2013.



NORWALK

To Jake Wisniewski and his wife, Amanda, a girl, Alice Mae, on January 19, 2014.



SANTOS

To Izaías de Souza Jr. and his wife, Izabel, a boy, Pedro Henrique, on October 9, 2013.



To Second Officer Chen Shi Miao, *Stolt Voyager*, and his wife Jian Zhe, a girl, Chen Ge Hang, on August 28, 2013.



MANILA

To Angelyn Alabastro and her husband, Jonathan, a girl, Anne Jerardyn, on October 22, 2013.



ROTTERDAM

To Hans de Werk and his partner, Kerstin Schadowski, a girl, Pien, on November 12, 2013.



ON BOARD

To Captain Ruslans Starovoiotovs, *Stolt Kestrel*, and his wife, Olga, a boy, Matvejs, on November 12, 2013.

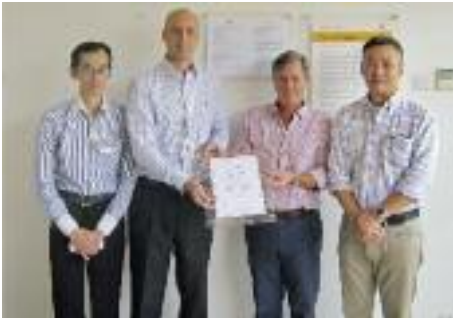


SINGAPORE

Double celebration at Stolthaven Singapore

Stolthaven Singapore marked its second anniversary on November 11, 2013 – and there was cause for a double celebration, as the terminal also received confirmation of its ISO 9001:2008 accreditation.

Andrew Pickering, Managing Director Asia Pacific, and Guy Bessant, Regional Director for Stolthaven APAC, were invited to join the celebrations.



ABOVE: Second birthday: Andrew Pickering cuts Stolthaven Singapore's anniversary cake.

LEFT: ISO 9001:2008 accreditation (l. to r.): Chok Vui Shung, Guy Bessant, Andrew Pickering and Edmund Hoe.

'Safety first' for Stolthaven and contractors

Stolthaven Singapore, together with the Phase 2C expansion's Engineering, Procurement and Construction contractor, Chiyoda Singapore Pte Ltd, participated in the 'Mass Safety Toolbox' event on December 7, 2013.

During the exercise, Safety Officer Yanto highlighted the need for contractors to have good safety awareness, working habits and attitude, and the importance of these in creating a safe working environment.

An award presentation was held by Stolthaven Singapore and Chiyoda Singapore Pte Ltd, in recognition of the workers' efforts in maintaining safety and good work performance. Let us all strive for safer standards – zero near misses, zero accidents and zero injuries!

Mass Safety Toolbox participants display their awards.



SPAIN

Christmas lunch

The Stolt Sea Farm Lira office Christmas lunch was held on December 18.

Christmas lunch (l. to r.): Back row, Javier Saavedra, Ivan García, Manuela Gómez, Enrique Corrales, Pablo García, José Vicente, Carlos Carballido, Rocio Franco and Manuel Rey. Front row, Emilio Ferro, Berta Fernández, James Hall, Eulalia Hernández, María Bonner, Ana Ríaza, Rocio Casais, Graciela Fernández, Mary Carmen Domínguez, Ruth Sedofoito, Salvatori Parisi, Julien Delsaux and Orlando Fernández.



UNITED KINGDOM

Best foot forward for Teenage Cancer Trust

Daniel Newman from Stolthaven Dagenham ran a half-marathon in Norwich in November to raise funds for the Teenage Cancer Trust. He completed the course in two hours and one minute.

The Trust is the chosen charity supported by Dan's local football team, AFC Hornchurch. A total of £4,350 was raised, from Dan's half-marathon and others doing a sponsored walk from Essex to Kent.

Half-marathon: Daniel Newman.



Christmas

The London staff and their guests gathered in December for dinner and a casino party at The Mandarin-Oriental.



(l. to r.) Silvia Janisova, Susan Snowden and Deidre and Gareth Smith.



(l. to r.) Jerard Balaskantha, Patrick Russi, Florita Nadaraja and Reg Lee.



(l. to r.) Rolf and Claire Althen, Adrian Hutchin, Lucy Ealham and Tim Williams.



(l. to r.) Siri Stolt-Nielsen, Nadia Stolt-Nielsen, Kaye Villaflo and Philip Thomas await the outcome of the wheel of fortune.



(l. to r.) Jayne Thomas, Helen Russi and Philip Thomas.

Service Award

Tracy Dugan received her 10-Year Award from Jan Chr. Engelhardt in February.



UNITED STATES

Hazardous materials training

Stolthaven New Orleans is training 40 employees to the HazMat Technician Level to assist in emergency response and mitigation of spills on site. As part of this one-week training, these employees will receive certifications in the following: 40-hour HAZWOPER in accordance with OSHA 29 CFR 1910 and NFPA 472; 8-hour Confined Space Entry; ICS 100 on Incident Command; and CPR/First Aid and AED.

ABOVE: Stolthaven employees don Level A protection as part of an exercise during the Hazardous Materials Technician Course.

RIGHT: Employees enter a two-stage decon pool after completing a 55-gallon drum spill drill.



Position changes

DAMMAM

Zainab Aseedah from Operations
Coordinator to Operations Supervisor

MANILA

Dorothy Joy Aquino from Senior Accounts
Assistant to Accountant

Hermel Cordero from Senior Accounts
Assistant to Accounts Analyst

Archival F. Dela Cruz from Senior Accounts
Assistant to Accountant

Jenny Jaenne Dote from Senior Accounts
Assistant to Accounts Analyst

Mary Angelie Faderogao from Senior
Accounts Assistant to Accountant

Ariane Giron from Senior Accounts
Assistant to Accounts Analyst

Kharene Mediavillo from Senior Accounts
Assistant to Accounts Analyst

Athena Pasta from Senior Accounts
Assistant to Accounts Analyst

Jimson Cloyd Quintua from Senior Accounts
Assistant to Accountant

OSLO

Vidar Kroslid from Sr. Infrastructure
Support Specialist to Technology Architect

ROTTERDAM

Paul Brant from Superintendent to Senior
Superintendent

Erik van Gastel from Senior Superintendent
to Fleet Manager, SMIE

Patrick van den Heuvel from Contract
Engineer to Purchasing Manager

Julien Notenboom from Contract Engineer to
Purchasing Manager

Brandon O'Brien from Business Development
Manager, STC, Houston, to Global Manager,
STC Vendor Management

Dmitry Oleynik from Ship Operator to Senior
Ship Operator

Tim Orwin from Senior Ship Operator to
Operations Supervisor

Aleksandrs Ostapjucs from Senior Port
Superintendent to Port Captain

Malte Willer from Senior Ship Operator to
Operations Supervisor

SHANGHAI

July Zhang from Cashier to Accounts
Assistant

SINGAPORE

Brendan Larkins from Shipbroker to Sales
Manager, SBS

Farewell to retirees

Gordon Cooper and Magnus Heimvik retired on December 31, 2013. Their colleagues honoured them in an office ceremony, followed by a dinner at a local restaurant.



(l. to r.) Hans Feringa, Magnus Heimvik, Gordon Cooper, Bill Humphreys and Rick Judd.



The Rotterdam crew pay tribute to Gordon's ubiquitous bow ties (l. to r.). Back row, Sander Veld, Alexandar Paulsen, Stephane Calvez, Bart Splinter, Ed Schouwstra and Austin Dooley. Front row, Cas Appeldoorn, Wijnand Napel and Richard van der Sleen.



Ernie's colleagues wish him well (l. to r.): front row seated, Giselle Salgado, Ernie and Doris Peltz (holding grandson Christopher), George and Jen Reiber. Second row, Carlos de Lasa, Kim Dennehy, Ari Sunandar, John Ashieffie, Tim Magee, Christine Chevrette and Roger Restaino. Back row, Gary Kolackovsky, Mike Woodman, Tim Orwin, Norman O'Shaughnessy, Terry Murphy, Jake Wisniewski, Bill Meier, Joe Weiss, Peter Young, Dan Postupack and Andy Triandifilou.



Richard 'Ernie' Peltz displays his retirement cake.

Tying the Knot

HOUSTON

Samantha Enloe married Wade Lee on August 24, 2013.



SEA STAFF PROMOTIONS

October 18, 2013
Sergiy Kozachenko *Chief Officer*

October 25, 2013
Eldred Canama *Captain*

October 26, 2013
Rundong Xiao *Second Engineer*

October 27, 2013
Maosen Yao *Captain*

October 28, 2013
Dmitriy Dzhamalutdinov *Captain*

November 1, 2013
Kun Wang *Second Engineer*

November 5, 2013
Aleksandrs Kasperovics *Chief Officer*

November 10, 2013
Konstantins Timsans *Captain*

November 13, 2013
Denis Dekhterev *Second Engineer*

November 22, 2013
Andrejs Saraikins *Captain*

November 26, 2013
Leendert Hendrik Teerling *Chief Engineer*

November 27, 2013
Roman Rudenko *Chief Engineer*

December 1, 2013
Hercules Zarcilla *Second Engineer*

December 14, 2013
Maxim Maximov *Chief Officer*

December 18, 2013
Sergey Volvak *Captain*

December 21, 2013
Rey Emperado *Chief Engineer*
Tomislav Francetic *Chief Officer*

January 12, 2014
Aleksandrs Kozlovcs *Chief Engineer*

February 1, 2014
Andrejs Klimovics *Chief Officer*
Meng Sun *Chief Engineer*

February 3, 2014
Romans Mahovs *Second Engineer*

February 14, 2014
Jason Fahy *Chief Engineer*



Eldred Canama



Maosen Yao



Dmitriy Dzhamalutdinov



Konstantins Timsans



Andrejs Saraikins



Leendert Hendrik Teerling



Roman Rudenko



Sergey Volvak



Rey Emperado



Aleksandrs Kozlovcs



Meng Sun



Jason Fahy

SSQR course

A total of 19 participants attended the second SSQR course, held in Shanghai on November 19–21.

SSQR course participants with instructor Dean Ding (centre): Pumpman Pan Bo, Able Seaman Liu Wan Cong, Pumpman Mi Feng, Chief Cook Xu Ya Feng, Able Seaman Wen Gao Gao, Pumpman Ni Huan, Able Seaman Gao Jia, Bosun Liu Chun Jing, Oiler Dong Kai, Able Seaman Fan Lee, Oiler Zhou Liang, Chief Cook Si Zhan Long, Fitter Gao Shu Ping, Oiler Lin Shan, Bosun Huang Guo Wei, Able Seaman Zhang Xuan, Bosun Zhao Zhong Yao, Able Seaman Ma Tian Yi and Able Seaman Zhang Yong.



Chief Officer celebrates a decade with Stolt-Nielsen

Chief Officer Wang Fei, *Stolt Distributor*, started his career with Stolt-Nielsen in 2003 as a Deck Cadet on board *Stolt Alliance*. He was presented with his 10-Year Award, by Zhang Henglin, General Manager, SNXYS and Laney Zhang, Deputy General Manager, SNXYS.

Chief Officer Wang Fei receives his 10-Year Award from Zhang Henglin (left), General Manager, SNXYS and Laney Zhang, Deputy General Manager, SNXYS.



It is with great sadness that we announce the death of four Stolt-Nielsen seafarers. They will be remembered as good colleagues and friends.

Second Officer Romeo Ursal



Second Officer Romeo Ursal, of *Stolt Shearwater*, was 56 years old when he died on December 8, 2013. He joined Stolt-Nielsen on May 1, 1989, as a Second Officer on *Stolt Bahia*. We send our deepest sympathy to his wife, Emma, and his five children.

Bosun Reynaldo Tria



Bosun Reynaldo Tria died on February 13, aged 59. He started working with the Company in 1977 as an Ordinary Seaman on board *Stolt Viking* and most recently served on board *Stolt Groenland*. We send our deepest sympathy to his wife, Julie, and his two daughters.

Chief Officer Aldrin Cardinal



Chief Officer Aldrin Cardinal died aged 44 on January 27, 2014. He most recently served on board *Stolt Sandpiper*. We send our deepest sympathy to his wife, Felda, and his three children.

Chief Engineer Dmitriy Marchenko



Chief Engineer Dmitriy Marchenko, of *Stolt Sisto*, died on March 18, 2014, aged 64. He had sailed with Stolt-Nielsen for more than 15 years. We send our deepest sympathy to his wife, Marina, and family.

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