



herring shipping a.s.



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WAVES

September 2007



New ownership structure for herning shipping a.s.

In April herning shipping a.s. issued a press release regarding the considerations relating to a generational change that could support the considerable potential for continued growth and development of herning shipping a.s. while maintaining the good and stimulating environment for the many competent and loyal employees of the company.

The Lysgaard family, herning shipping a.s Board of Directors as well as the undersigned are therefore very pleased to announce that a new ownership structure for herning shipping a.s. has been agreed on.

herning shipping a.s. remains an independent and private shipping company

The Lysgaard Family will reinvest 29% in a new holding company The other investors are: Thygesen Ship Invest A/S, Euro Steel Ship A/S, Kommandor Rømø A/S and herning shipping Management

New members of the herning shipping a.s. board are Erik Hays Thøgersen, representing Kommandor Rømø A/S and Tage Bundgaard former CEO A.P. Møller-Mærsk Group. The Board of Directors intends to include additional one

board members from the ship owing industry at a later stage.

Going forward the business strategy of herning shipping a.s. will remain unchanged following the ownership change. herning shipping a.s. will still strive to be "the trend setting customer's carrier of choice" by providing quality, safe and environmentally conscious logistics solutions to our customers and within our marketplace

"I look forward to working with the new owners in further developing herning shipping a.s. to the benefit of all its partners. We are very pleased with and positive towards the new constellation and the fact that herning shipping a.s. remains and independent and active shipping company who understands and respects the company history, and at the same time maintains an organic growth strategy focusing on a global outlook and thus a transformational future for all of us".

Lars Vang Christensen
CEO

M/T Rikke Theresa namegiving

On Tuesday June 12 herning shipping celebrated the namegiving of the latest company newbuilding M/T Rikke Theresa. The namegiving ceremony took place in Denmark in Frederikshavn situated in Northern Jutland.

Godmother Rikke Thorsen, the wife of Hans Thorsen, Managing Director of herning shipping france sarl. and the couples two sons, Thomas

and Nels-Christian were present at the namegiving ceremony together with close family members of the godmother.

herning shipping Board of Directors, owners, business associates as well as staff from the Herning office attended the namegiving ceremony and subsequent dinner at the SAS Radisson Restaurant at Jutlandia Hotel in Frederikshavn.



WAVES TEAM

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Since the steel cutting ceremony in August last year the newbuilding work at Nantong Mingde Shipyard has progressed according to plan, the outline of the two new ships up for delivery to Herring is now clear.



More ships up for delivery

The Chinese building programme has been extended

The newbuilding programme at Nantong Mingde Shipyard in China proceeds according to plan subsequently the first Chinese ship up for delivery will come from yard late 2007 and the second ship will be delivered in spring 2008.

Technical Director at herring shipping, Mr. Tom Bach Mortensen recently visited the Nantong Mingde Shipyard situated by the China River Yangtze. Following autumn last year the shipyard has been enlarged continuously, now employing 2200 members of staff and planning further extensions.

- Every time we visit the yard we clearly get the indication that overall conditions are improving and the work is progressing in accordance to plan. The infrastructure of the area is also constantly improving and we are clearly left with the impression that they are aiming at delivering quality work parallel to the quality work demanded by Western companies. Since we started out in China two other European shipping companies have contracted newbuildings in the yard, Tom Bach Mortensen informs.

Increased newbuilding programme

The fine collaboration combined with herring

shipping's growth and increased demand for tonnage has resulted in a further extension of the already planned newbuilding programme, with two additional ships. A total of six newbuilding vessels are now up for delivery from Nantong.

The present work on the 8000 tonner newbuildings are in full progress and followed by additional two 11000 tonner vessels. With the latter vessels herring shipping is entering another market segment, offering its customers extended capacity and flexibility. Even before the first vessel is up for delivery it is obvious that the strategy chosen was right.

- With herring shipping's present strong market position and the current order intake we are confident that the time is right for contracting two more vessels, says Tom Bach Mortensen. The newbuilding programme from Nantong is thus making up at total of 86.000 tdw. - marking a new milestone in company history.



herring shipping's Site Manager in China, Leif O. Johansen, supervises the activities in respect to the newbuilding programme, a programme which since August last year has been increased from four to six ships up for delivery for Herring.

- Compared to our competitors we have a new and modern fleet. With the new tonnage we will main-

tain and further strengthen our market position, estimates Tom Bach Mortensen.

New Board Member

As of 01.09.07. the herring shipping a.s. Board of Directors are pleased to inform the appointment of Tage Bundgaard as new board member.

Following 34 years working in the A.P. Møller Maersk Group, Tage Bundgaard left the Maersk Group in 2005. Apart from holding board member positions in several internal companies, Tage Bundgaard's field of responsibility has throughout the years also included CEO positions in Maersk Supply Service, Maersk Tankers and Maersk Contractors.

Since 2005 Tage Bundgaard has made use of his many years of experience holding board member positions in shipping companies based abroad as well as in Denmark. Tage Bundgaard says: "I am pleased to join the herring shipping Board of Directors and look very much forward to in collaboration with the other board members and owners to assist in developing the company even further. herring shipping a.s. is a serious market player with a strong market name. The ongoing organic growth strategy which herring shipping is facing at the

moment, naturally calls for flexibility, market knowledge and skilled staff. However, I am confident that herring shipping a.s. possesses all before mentioned values and I think the future looks very promising in that respect."

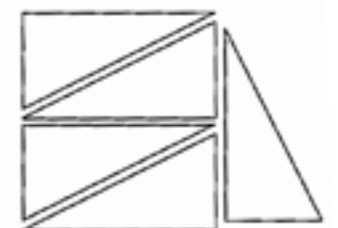
The herring shipping a.s' Board of Directors as of 01.09.07 include: Vitta Theresa Lysgaard, Søren Thygesen, Finn Ladefoged Jensen, Erik Hays Thøgersen and Tage Bundgaard.

Lars Vang Christensen, CEO of herring shipping a.s. comments: "I am very pleased with the wide experience and shipping related knowledge and acumen which Tage Bundgaard will impart to herring shipping a.s. Moreover I have no doubt whatsoever that Tage Bundgaard in his future board member position will honour the herring shipping history and company culture".

It is the intention that additionally one board member from the ship owning industry is to be appointed at a later stage.

Puzzle – Make a square

Make a square out of these five rectangular triangles. Only one of the triangles must be cut into two pieces. Solution to the puzzle is to be forwarded to the editorial office by email to: rh@herring-shipping.com



Solution to the latest Waves edition puzzle

"If the temperature outside is zero degrees today and it is going to be double as cold tomorrow – what will the temperature be tomorrow then?"

The correct answer to the puzzle is: -136,575oC.

The winner of the puzzle is: Michael Nielsen from Ærø, who will receive three bottles of redwine from the editorial office in Herring.



Confessions of a Super Cargo

Seven years ago I was more or less forced to stop working as Master with herring shipping and start a new career in herring shipping as Supercargo working in a flex job.

It all started when we were docking M/T Vitta Theresa at the shipyard in Kleipéda, Latvia. It was when we extended the entire vessel. Unfortunately I bumped my elbow into a railing on one of the tanks onboard. All though the elbow swelled up a lot I thought at first that it was a minor accident. However, the accident later proved fatal for my future career as Master. When I went into hospital in Denmark for surgery they found out that the elbow was infected. The infection later spread to my shoulder, causing me to suffer long-term absence due to illness, and undergo additional surgery four times.

Following the first operation the doctors diagnosed me unfit for work. Witty heads – including the undersigned – might be tempted to say – unfit for work? “Well what else is new?” However, being 55 years old and facing such diagnose is by all means not funny at all. I could chose to accept the traditional solution in respect to invalidity pension, rehabilitation etc. Yet I felt that it was too early for me to stop

working at 55. I was happy working as Master ever since I started onboard M/T Sara Theresa for Herning in 1988. Moreover I had gathered a lot of experience from my working years of which the last seven years were spent as Master onboard M/T Vitta Theresa. How was I to make use of these resources now? In a close collaboration with herring shipping a.s. and public authorities we came up with a future-minded work solutions. Following approximately six months of practical training in 2000, I started my new job as Supercargo in 2001. A solution which I am very grateful for today.

What do I do for a living?

If I were to describe my job, I would say that I am a mediator or “go-between” in respect to the company and the individual ship. For instance I carry out ship inspections, participate in tank cleaning procedures and write several reports. It is a job in which my experience is vital. Especially when it comes to tank cleaning procedures I benefit from the experience learned throughout my working years and the thorough knowledge of the products which we carry. Communication-wise it is still a job involving great challenges. I consider it of great importance that there is a good and personal

contact between all parties involved. In this respect I also benefit from the fact that I am able to identify myself with the crew onboard. I meet many new people and travel far in my job. I have also represented the company on several newbuilding ceremonies among other things in Japan. A great part of my work is related to the time chartered vessels.

Room for humour

I like having fun and joke with people I work closely with. Actually it is an inherited characteristic or quality that I have had ever since I was a young child, my family says. I strongly believe that the best solutions are found in a good and relaxed working atmosphere. Naturally there are situations which call for seriousness, yet I consider humour to be a mighty fine “icebreaker”. I recall many funny episodes from my time onboard various ships. For instance onboard M/T Vitta Theresa, where I had additional income, managing the kiosk activities on behalf of Wrist. Our Chief Engineer onboard, Preben Voxnæs, persistently tried to ruin my kiosk business. He said to the potential customers onboard: “You shall not buy things from “Frede”, he cheats – the deodorants are half filled, because he uses them”. I could only reply that naturally all goods

had been fully tested by me in order not to submit my colleges to any bad goods.

I have plenty of good stories to tell from my time in herring shipping. My job as Supercargo has given me many good and personal contacts and friends around the world. I am delighted whenever I receive greetings from these contacts and people. Actually I also met my wife Ida in Ukraine when working there for herring a few years ago. Today we live in Skårup, where my two older children live today with wife and partner respectively – and my grandson, Mads.

Nobody knows what the future brings. I plan to carry on as Super Cargo with Herning for some years in future if my health is good and I my assistance is still needed.

Things are looking good at the moment. As long as I can get out of bed myself, I am happy and will continue to find joy in life facing the challenges which my job in herring shipping entails.

Not that many “old originals” are left in herring shipping. However – I will pass the baton off to John Marius “Steel wire” Jensen.



William Pedersen

Life at sea

A smile will take you a long way

Master William Pedersen is a strong believer of setting the fine example

A month at sea is a very long time if the atmosphere onboard is negative, says Master William Pedersen, who is a strong believer of setting a fine example, keeping the spirit high and encouraging a relaxed tone onboard. According to the Master such management style can easily be practised parallel to focusing on a responsible effort, where company safety, quality and environmental demands etc. are met. Actually this is not a contradiction in terms.

-My experience tells me that good results are made by encouraging a positive atmosphere onboard, says William Pedersen, who strongly advocates for an open and trustful management style. There must be room for everyone to be able to suggest good ideas and share their experiences. The fine example could be the guidance needed rather than multiple instructions and orders.

One is wrong; however, if one assumes that for this reason there is a hitch somewhere in the management style onboard.

-In the critical situation or where prompt decisions are called for no one must be in doubt as to who is in charge. No discussions needed in such situations. After the incident one is able to evaluate the situation. Most important thing is that all onboard are treated with respect and feel they have been treated fairly in the process, says Master William Pedersen, who in all respects appears to be the friendly and dialogue-seeking leader, he strives to be. William continues:

-Everything must be in order. We strive to carry out our jobs perfectly onboard and that is why we do not mind others looking over our shoulders. Yet this is no reason not to practice management with a human touch if one can put it that way.

Young leader

William Pedersen has made a career for himself in herring shipping. In year 2001 at the age of 24 he was appointed Chief Officer (the youngest ever in company history) and in 2004 he was appointed to Master. He was fully trained at the Marstal Navigation School and was for some time assigned to large oil tankers.

-I guess most sailors dream about sailing onboard the very large tankers at some point in time; however, the disadvantage related hereto is being at sea for a long period of time and that was one of the main reasons why I applied for a job in Herning. I knew a Chief Officer who worked in herring shipping and he spoke nicely about the company, says William Pedersen. He then switched from performing the longer voyages to perform shorter voyages in Northern Europe.

-William Pedersen has sailed in West Africa onboard the M/T Marianne Theresa, to the Pacific onboard M/T Grete Theresa and sailed onboard M/T Bitten Theresa to destinations varying from South America to Murmansk. So its no routine job working in Herning, William Pedersen says with a smile on his face.

Newbuildings

Lately William has sailed herring shipping newbuildings following their delivery from Turkish ship yard. He has sailed M/T Susanne Theresa in the Mediterranean for a period and also M/T Rikke Theresa. He took over both newbuildings from Freddy Flindt-Petersen who performed the maiden voyages on both ships after delivery from Dearsan Shipyard in Turkey.

- It is a very special assignment to trim a ship, following delivery, so it is fit for daily use. I am happy if my experiences from one newbuilding can help another newbuilding in order to optimize the performance of new ships; says William Pedersen. However, I still dream of sailing in Northern Europe William says: - Yet you never know what adventures the crewing department in Herning finally assigns you to.

217 days in a row

Frank Albæk signed on a company vessel for 217 days due to his passion for Greenland

Frank Albæk is enjoying life in Langå. He pays a visit to a friend who is busy working on old tractors. He knows the members of the local boat association – and when the weather is fine he sails on Gudenåen and Randers Fiord. It reminds me of the old days when I was sailing for herring shipping although the voyages I made back then were much longer.

Frank made history when he signed on M/T Laila Theresa and stayed onboard 217 days in a row – i.e. in the period from April 13th 2005 to November 15th. Frank stayed onboard the vessel for her entire last voyage on Greenland, thus ending an old era with Herning sailing the coast of Greenland.

Whether Frank had planned this to happen all along or it was a mere coincidence is difficult to say. Anyhow it suited Frank Albæk very well. His passion for Greenland made it easy for him to perform the ultimate farewell trip. However, it also meant that the planned wedding with his girlfriend Kirsten had to be postponed.

If asked more directly Frank Albæk admits that he kept her waiting with his uncertain answers. When asked if Kirsten did not become mad when he told her that he was not going to be home for the planned wedding in June he answers: "yes".

Visiting Greenland together

The relationship survived Frank's adventures on Greenland and in August last year the couple were married. Actually they plan to visit Greenland

together so Frank will get the opportunity to revisit his favourite island and show his wife Kirsten the various places he loves so much.

I love the beautiful nature on Greenland, actually it all started during my military service which I served on a naval station named Grønnedal on Greenland. Following a period with among others The A.P. Møller Mærsk Group working at oil rigs, he soon started missing Greenland again. His cousin sailed on Greenland and drew his attention to herring shipping, where he applied for a job and started working in 1989. By coincidence he was assigned to M/T Sofie Theresa, who sailed on Greenland at that time. -It has been a wonderful time working on the different ships and with various crews. I have enjoyed every single trip says Frank Albæk, who has visited The Knud Rasmussen Museum in Greenland and The Mylius Erichsen Museum in Denmark, just as he has read multiple literature on Greenland, including the lovely stories by Jørn Riel.

In his home in Langå, Frank Albæk has turned the guest room into a small retreat of memories of his life at sea. He calls the room "The Seamen's' home" and it is full of photos and memories of a great time primarily from Greenland.

-I will never forget the last time I sailed to Uummannaq, and put the hose out to supply the tank attendant Niels Danielsen, a.k.a. "Santa Claus". He looked at my and said: "Now is the last time we will see each other". I guess that was when I finally realized the sadness of the situation and the era ending. Yet I am glad that I got the opportunity to say farewell to Greenland, Frank Albæk says.

On his first trip to Greenland in 1989 Frank Albæk put four stones on a hill close to Polar Oil. Year after year more stones have been added, so today there is a cairn 2,5 meter high which can be seen from ship and from the Polar Oil office. The cairn is token of Frank Albæk's visits to and acquaintance with Greenland for the past 16 years.



Godmother to a ship

Hanne Madsen has celebrated her 25-year anniversary

Not everybody can say they are godmothers to a ship. However, Crew Accountant Hanne Madsen can. In March this year she celebrated her 25-year anniversary in herning shipping a.s. In appreciation of her efforts through the years Hanne Madsens was asked to name one of the company ships. So last year M/T Hanne Theresa was included in the herning shipping fleet the vessel operates in northern Europe, primarily transporting oil and chemical products.

When Hanne Madsen started working for herning shipping 25 years ago there were somewhat 10 staff members employed in the company which back then was situated in the Utzon-building in Birk. The 10 staff members included Shipowner Vitta Lysgaard & Knud Lysgaard and the company operated three tankers in total. Since then the company fleet has been multiplied by more than ten - a fact that has affected Hanne Madsen's day to day work not to mention her working area.

Hanne was trained in a firm of accountants in Snejbjerg. She stayed on working there for two more years, following the end of her trainee period. Then she applied for a job in herning shipping, yet she had not expected to stay in Herning for 25 years.

- herning shipping has undergone a great development during the last 25 years - the challenges are huge and plenty so in that respect it feels like I have switched jobs many times, Hanne Madsen

says. She admits not having any knowledge of herning shipping or the shipping industry at such when she started 25 years ago. Today, however, she is a very experienced lady.

Constant development

- Through the years I have been able to follow an exciting development taking place.

-I am pleased that the company has always strived at being pioneers in its field and the management has always been visionary, she says. It is very challenging and makes demands on everyone. -Yet I do not believe we would like it any other way she says referring to herself and her colleagues.

Hanne Madsen's international title is Crew Accountant, referring to the fact that she is responsible for the board accounts of all the company owned ships as well as all crew members' salary accounts. In addition hereto she also solves numerous other accounting tasks.

Hanne Madsen is married to Torben Madsen with whom she has two children aged 26 and 22 years

respectively. In spite of a busy work day Hanne spends most of her leisure time as a jogger in a local running club.



herning shipping is growing

Following long-term efforts from the three herning shipping offices the present and future company fleet have undergone radical changes.

The older and outdated part of the fleet has been sold or redelivered and replaced by modern tankers which are able to meet the demands set by customers as well as maritime authorities.

Today herning shipping thus has to its disposal 36 modern tankers size-wise ranging from 1300 - 11000 TDW.

Within this year the herning fleet is expected to include additional tankers of 8000 - 11000 TDW - a development which is expected to continue also next year when more 3000, 4000 & 6000 TDW newbuildings are up for delivery as well.

By the end of 2008 the company fleet is estimated to include approximately 50 units and

as the Waves magazine goes into the press, several newbuilding projects are in full progress in shipyards in Russia, Turkey, Indonesia and China.

Expectations for the newbuildings are high at the chartering department in Herning, where all Managers welcome the future challenge.

- So far our market position has made us known in wide parts of the shipping industry. However, the ongoing fleet development as well as the size of our newbuildings call for intensified sales efforts and product and sales area expansions, comments the chartering department.

According to plan the next fleet enlargement up for time charter delivery by mid September will be M/T Marim, 4250 TDW.



Graduation picture 2007 from the Danish Shipowners' Association. From herning shipping Claus Baden Jensen and Martin R. Nielsen graduated.

New Employees



Britta Fyhring has been employed as Crewing Assistant (substituting for Kirsten Høgsbjerg) as of 24.01.07.
Mirza Zahirovic has been employed as IT-Supporter in the Herning-office as of 15.03.07.
Kristian Olesen has been employed as Site Superintendent in Nantong.

herning shipping congratulates

Rune Uldbæk Holberg – 30 years on 04.01.07
Mario Zulueta Alera Jr. - 30 years on 23.01.07
Bent Wilsted Christensen – 50 years on 04.02.07
Czeslaw Gromada - 60 years on 09.03.07
Jens Edward Hoppe - 60 years on 11.03.07
Britta Fyhring - 40 years on 20.03.07
Piotr Winiarczuk - 40 years on 31.03.07
Carsten Løkke Nielsen - 30 years on 06.04.07
William Faletui d. Sava - 40 years on 22.04.07
Jeffrey Tobotabo - 50 years on 25.04.07
Thomas Skjødt Høegh - 30 years on 12.05.07
Christian Herløv Rasmussen - 30 years on 20.06.07
Arnel Mangao Biol - 30 years on 31.07.07
Hanne Madsen - 50 years on 24.08.07

Jubilees

Jens Ottosen celebrated his 10-year anniversary on 26.02.2007
Hanne Madsen celebrated her 25-year anniversary on 01.03.2007
John Marius Jensen celebrated his 25-year anniversary on 16.03.2007
Bo Degn Olesen celebrated his 10-year anniversary on 04.04.2007
Kurt Serup Jensen celebrated his 10-year anniversary on 13.04.2007

Fleet list

m/t Grete Theresa
m/t Serra Theresa
m/t Annelise Theresa
m/t Vitta Theresa
m/t Cecilie Theresa
m/t Sara Theresa
m/t Marianne Theresa
Tbn (09/07)
m/t Sofie Theresa
m/t Rikke Theresa
m/t Susanne Theresa
m/t Else Theresa

m/t Birthe Theresa
m/t Tina Jakobsen
m/t Alenya Mercan
m/t Lisa (07/07)
m/t Leoni Theresa
m/t Brovig Wind
m/t Hanne Theresa
m/t Else Marie Theresa
m/t Natasja Theresa
m/t Dagmar Theresa
Tbn (12/07)
m/t Maria Theresa

m/t Eleousa Trikoukiotisa
m/t Inzhener Lupichev
m/t Bitten Theresa
m/t Mar Cristina
m/t Amalia Theresa
m/t Tina Theresa
(09/07)
Tbn (12/07)
m/t Eships Bainunah
m/t Betty Theresa
m/t Emirates Swan
m/t Eships Nahyan

m/t Artistry
m/t Arwen (07/07)
m/t Alice Theresa
(12/07)
m/t Anette Theresa
m/t Kristina Theresa

Management:
m/t Ingrid Jakobsen