



herring shipping a.s.

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WAVES

December 2007



A new and positive offer for company employees

It is a considerable strength for a company like herring shipping to employ skilled, motivated and result-oriented staff members, who on a daily basis treat the responsibilities and company resources assigned to them as if they were their own. There is nothing new in this.

herring shipping has always strived at honouring before-mentioned qualities and staff efforts by offering attractive employment conditions, including excellent career opportunities and colleagues, exciting challenges and subsequent influence on daily work routines. This naturally results in loyalty towards fellow workers as well as a dedicated personal responsibility and company loyalty as an essential part of every employee's daily work.

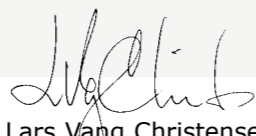
In addition hereto herring shipping's board of Directors and shareholders have decided to combine above-mentioned factors with a new and positive offer for company employees to purchase company shares.

As of January 2008 company employees who have worked in herring shipping for more than three years are offered the opportunity to purchase company shares and hereby actively participate in the present and future success of the company.

We are a flexible international company which makes use of international resources and qualifications. We are among the pioneering companies which do not distinguish between staff members' address and nationality. Staff employed at sea and ashore in offices in France Singapore and Herring are therefore given the opportunity to purchase company shares.

The board of Directors and shareholders of herring shipping consider this latest development to be a natural step following the new ownership structure. The latest ownership enlargement is introduced due to the wish of management and staff members combined, and I am confident that it will strengthen herring shipping's continuous positive development even further. New opportunity is hereby offered to staff members to affiliate with the herring shipping company and contribute to a positive future development hereof.

I would also like to take this opportunity to thank all herring shipping staff members for a job well done in 2007. I wish you all a Merry Christmas and a Happy New Year.


Lars Vang Christensen
CEO

Has sailed all kinds of vessels – from fishing boats to submarines

Søren Dreijer; newly appointed Crewing Manager is a man with versatile sea experience

Is sea experience a necessity in order to be Crewing Manager in herring shipping? Not necessarily according to newly appointed Søren Dreijer. However, knowledge of how things operate at sea surely must be an advantage for any Crewing Manager who makes decisions which subsequently influence the daily life of company crew working at sea. - I intend to make active use of my prior sea experience in my new job as Crewing Manager, Søren Dreijer says. He used to work for the Danish Navy in Greenland where his main field of responsibility included navigation patterns and he solved tasks somewhat similar to those he is facing in herring shipping a.s. Apart from his previous job in the Danish navy, Søren Dreijer has spent most of his professional career at sea.

Søren offers a versatile sea experience. Following his graduation from a maritime boarding school, he went to sea and worked as Cook and ship's boy onboard a small fishing vessel. Following graduation from navigation and sea training school and his time as cadet, Søren did his military service in the Danish army. I decided to pursue a career in the navy instead. In the

navy I have sailed all kinds of vessels – from small inspection vessels to corvettes and I also served as 2nd in command onboard a navy submarine.

When working in Greenland he learned about the job opening as Crew Manager in Herring. He applied for the job and got it. I have not regretted making this new carrier choice. There is a tendency towards performing sea voyages of longer duration and since I am married and father of three children, my wife and I decided that Herring would be an appropriate place to make a new start, career-wise, says Søren Dreijer.

- I sense that by tradition there is a close contact between the Herring office and company crew and I plan to carry on this tradition. Being a sailor myself, I am aware of the importance of being able to plan ones spare time when signing off a ship so I plan on improving the signing on and signing off system for the company ships, Søren Dreijer informs.

Due to a hectic start at the Herring office he has only paid a visit to a few company vessels sofar, however, visits paid to company ships will be given 1st priority in future just as Søren will pay a visit to the offices in France and Singapore respectively.

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Namegivings of four new ships

Busy ending of the year with two vessels up for delivery & three more vessels due for delivery in the beginning of 2008

herring shipping is spreading its global activities and so is the company newbuilding programme. The activity is at a historic all time high level at the moment with multiple name giving ceremonies and ships up for delivery.

At the end of this year herring shipping has held four namegiving ceremonies for newbuildings from yards in Turkey and China respectively. While this magazine goes into press two of these newbuildings are up for delivery.

Two of the namegiving ceremonies took place in Turkey; both ceremonies took place in the Tuzla-area from which herring shipping has taken on delivery of several newbuildings from various shipyards in the past few years.

M/T Trine Theresa, IMO II tanker, was named at the Yildirim Shipyard, and she is one of a series of newbuildings up for delivery to Herring from Turkey. Her sister vessel (also a 7.900 tonner) was named M/T Malou Theresa and she is up for delivery next year from the Pendik Shipyard, which is a typical naval yard and the largest shipyard in Turkey.

Even though the ships are built in two different yards, they are identical and herring shipping Site

Manager, Sinasi Yalcinkaya, who has monitored the newbuilding work in progress, confirms that the ships fully meet the standards set for Herring.

In accordance to plan

In Nantong Mingde Shipyard in China, herring shipping has signed contracts for the delivery of the largest amount of tonnage ever in herring shipping history, i.e. of DWT 86000 in total. Site Manager, Leif O. Johansen has formed a strong team of Danish and local workers and this summer Kristian Olsen joined the team. Kristian Olesen has previously been assigned to newbuildings projects in Turkey before joining the team in China.

- The team has put a lot of effort into making sure that everything goes according to plan. The first ship is up for delivery now and we are laying down the keel and cutting the steel at the same time, so in fact several ships are undergoing the building process at the same time. In that respect we are ensuring a continuous flow and therefore our new-



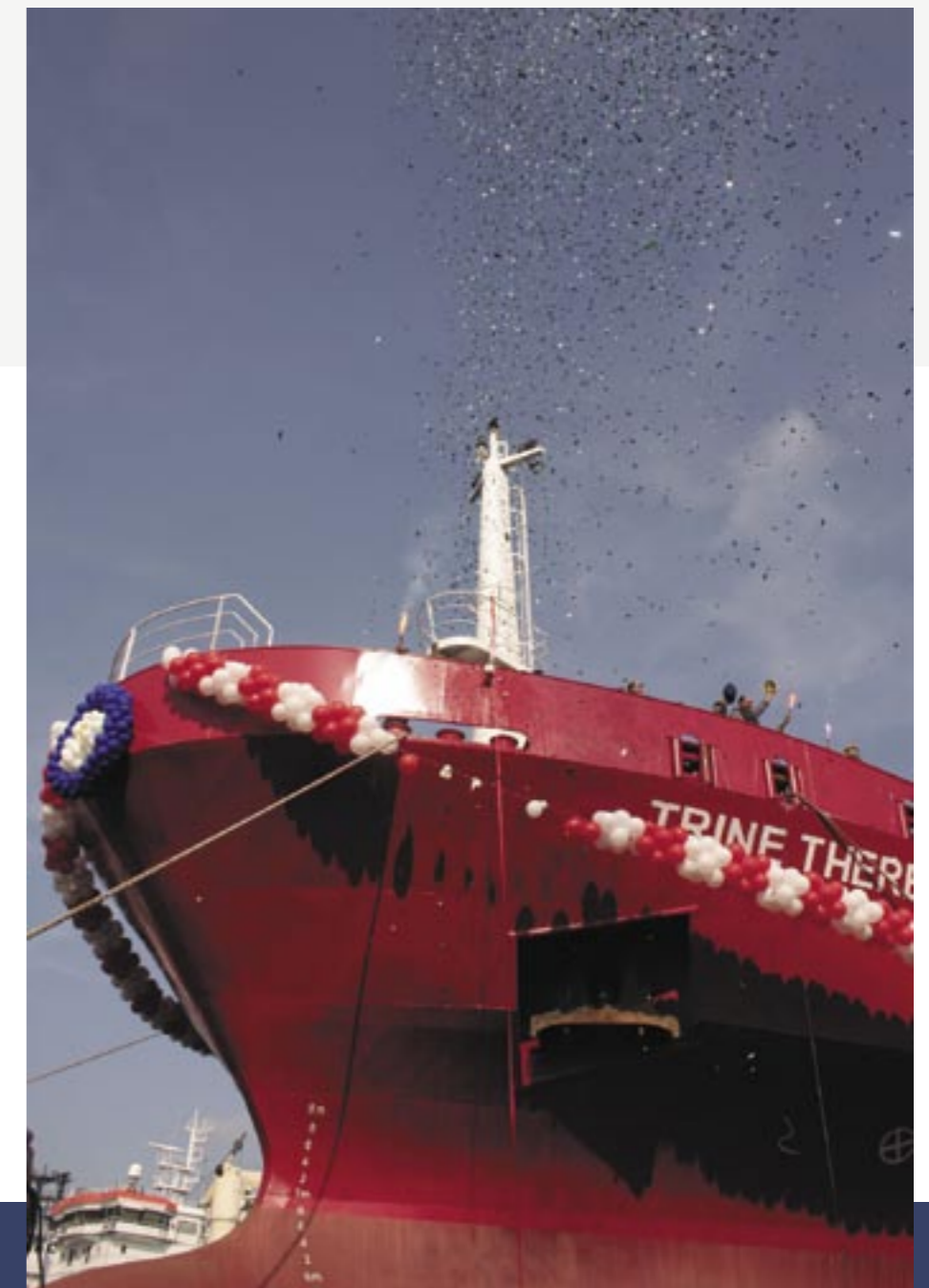
building plans are running until year 2010, says Technical Director Tom Bach Mortensen.

In early November this year namegivings for two 8000 DWT - M/T Ditte Theresa and M/T Ruth Theresa were held. With the delivery of M/T Ditte Theresa we are facing the first delivery from Nantong Mingde, following the start of the cooperation with the shipyard in 2006. Her sister vessel will be delivered in the beginning of 2008.

For practical purposes steel cuttings on newbuildings 7 & 8 and keel laying of the two 11.000 tonners up for delivery in 2008 were likewise arranged in

early November when the Herring management were in China.

A milestone was also reached in Indonesia when launching the newbuilding which is up for delivery in the beginning of next year.





Life at sea



Chief Officer Bjarne Gaj Rosenkvist prefers to work at sea

In previous Waves portraits we have reported of crew members who have applied for a job on land after a period working at sea. The article with herring shipping's new Crew Manager, Søren Dreijer within this Waves edition is also an example hereof. To Bjarne Gaj Rosenkvist, however, it is the other way round:

- Actually I used to work as Crew Manager in a shipping company, however, I soon realised that it suited me better to work at sea. This is where I feel at home and this is where I enjoy working.

Working on land was part of Bjarne Gaj Rosenkvist's job during his employment with the shipping company Fabricius (presently named Erria), where he started his maritime career and worked his way up to Chief Officer. He admits that he may have started as Crew Manager a bit too early in his career and perhaps some day later he may accept a job on land. For the time being – a shore based job is definitely not on the agenda.

- Both me and my family have found a way to make things work when I am at home, and we really benefit from the time spent together the month I am signed off the ship, says Bjarne Gaj Rosenkvist. He would, however, prefer to sign-off and sign-on for a period of six weeks instead of a month. He used to sail M/T Susanne Theresa in the Mediterranean where the signing on periods were longer than the normal one month out and one month at home. It worked really well. - Sailing onboard M/T Susanne Theresa was an exciting and good time, the vessel had just been delivered from yard and we were performing voyages in a mild climate, where both ship and cargo are easy to work with. We were called at port in Venice.

At the moment M/T Susanne Theresa is doing trade in Northern Europe and most recently the

on-signing period was shortened to duration of two weeks.

- It was an extraordinary short on-signing period because I had arranged with my colleague that he could be at home with his family in Denmark for Christmas so we had to change the switching periods, says Bjarne Gaj Rosenkvist, who is extremely happy with the fact that most herring shipping crew members plan the on- and off-signing dates as far as possible in order to accommodate individual wishes.

Likes hot and cold climate

I would like to sail the Mediterranean again some day, however, Bjarne also suggests sailing the arctic. When he started working in herring shipping he sailed 2 ½ months onboard the M/T Aqipi Ittuk delivering fuel supplies to small towns and villages along the coast of Greenland in the summer time.

- I am told that you either love or hate sailing the shores of Greenland with the cold climate and implicit difficult working conditions. I really enjoyed it and should herring shipping be assigned to new tasks in Greenland, I would gladly sail onboard company vessels there again.

Most recently Bjarne Gaj Rosenkvist has moved with his wife and three children to Fredericia from Ærø. The family are building a new house in Fredericia which should be ready in August.

In his spare time Bjarne Gaj Rosenkvist is keen on fishing, a hobby he enjoys doing from the coast or from a fishing boat in the waters of southern Funen. After moving to Fredericia he intends to enjoy the possibilities of fishing from small rivers in Jutland. I will build my own oven to smoke the fish the way I did in Ærø.

Increased focus on qualifications

Focus on qualifications and recruiting skilled crew is increased in line with herring shipping's continuous expansion. Focus on qualifications is emphasised in two areas: employment of more Cadets and implementation of initiatives which strengthen the further development of qualifications at all levels onboard.

Human factor

The human factor is one of the key areas which are in focus in order to prevent accidents from happening. One of the main reasons for implementing the ISM Code was to ensure safety management systems, which targeted human factor related risks. Lately increasing focus has been centred on the human factor, especially in connection with IMO investigations of accident statistics onboard smaller chemical tankers. Increased focus on qualifications is equivalent with increased focus on the human factor.

Cadets

One of the important key areas is employment of more Cadets and at the moment herring shipping has employed the highest number of Cadets ever in company history. The coming newbuildings are therefore equipped to accommodate facilities needed for Cadet training and

the extra rooms will be occupied in line with the delivery of new ships for herring shipping a.s. The increased number of Cadets employed aims to ensure the same high level of skilled Officers also in future where herring shipping is facing a considerable fleet enlargement. Apart from the overall general training, company Cadets will parallel obtain company qualifications.

Qualification platform

Besides ensuring the employment of qualified crew members, focus is also centred on building a qualifications platform. One of the key elements in this respect is the introduction of a qualifications platform for the company fleet. The qualifications platform is characterised by being a personal training tool system, which aims to ensure that qualifications are developed efficiently developed and the individual employee generally has a broad experience.

The development of a qualifications platform is vital in order to ensure a continuous efficient operation of company vessels and to insure high quality transport services for company customers with strong emphasis on safety, environment and quality.



Shipbuilding in China

It all began with a phone call 3 years ago from CEO, Lars Vang Christensen, since then, it has been full steam ahead with:

searching for Shipyards in China who could possibly build Chemical Tankers for herring shipping at the quality and delivery time expected. More than 300 shipyards were investigated, 3 were finally short-listed, amongst them Mingde Heavy Industry Stock Co., Ltd. in Nantong, Jiangsu province (MHI).

MHI were finally selected due to the management's background, ideas and plans, although MHI were at an infant stage and only a bare field when we first visited the site early 2005. However, the location of the planned yard was attractive, conveniently located 20 km north of Nantong City along the Yangtze River with 1100 meters of coastline and an area of 667.000 square metres. However, the infrastructure in the area needed to be extensively upgraded with new roads, power supply and sewage systems etc. The management of MHI ensured us that the local government had agreed to proceed with the upgrade of the infrastructure soonest.

In mid 2005 both Mr. Lars Vang Christensen and Technical Director, Mr. Tom Bach Mortensen visited MHI, and met with the management Mr. Ji Feng Hua and Mr. Zhu Hong Bing and friendship was established. Friendship and network are the most important things in China; first friendship, then we can always talk business later.

Although MHI could not show any track record for building Chemical Tankers in its infant stage, Mr. Zhu Hong Bing had the experience from other yards and MHI was asked to quote for the building of 2 x 7000dwt Chemical Tanker IMO II, long negotiations took place and finally on 25th January, 2006, the first contracts with MHI were signed for MD003-8000CT-01 and MD004-8000CT-02.

The design of the vessels could then be started with a Shanghai-based design company. However, soon thereafter the management of herring shipping wanted to increase the size to 8000dwt which was agreed with MHI.

In the meantime, build-up of the yard took place at full speed with the building of steel workshops, slipways, outfitting quay, blasting and painting shops, pipe workshops, warehouse roads etc., etc. and last but not least employment of qualified workers, technical and management staff.

On 18th August 2006, the steel cutting took place for the first 2 vessels MD003 and MD004, and the construction could begin in new and modern workshop facilities. In a new shipyard which is in the process of being built up with new workers and staff, there are many daily discussions on how to improve safety, quality and productivity and keep it up at all the times. It has been challenging to define our require-

ments and convince the yard to follow them. However, the yard's workers' attitude is positive and they listen to our advice and try to follow as far as possible.

In early 2007 we employed a local steel inspector and a local paint inspector as the production of blocks were now at full speed and there were many daily inspections and we expect to employ further inspectors in the coming months.

During 2007 herring has declared further options for 6 more 8000dwt and signed contracts for 2 x 11000dwt. In total 10 newbuildings have been contracted with MHI at present. Keel laying took place of MD003 on 18th April and of MD004 on 18th June, 2007. MD003 was launched on 18th August, 2007 as scheduled and MD004 on 8th November, 2007. At the same time both vessels were named Ditte Theresa and Ruth Theresa respectively, and on the same date steel cutting took place of another 2 x 8000dwt and in addition, keel laying were performed of the 2 x 11000dwt MD014 and MD015.

Furthermore 2 friendship trees (Ginko Biloba) were planted symbolizing "Good Cooperation and Friendship Forever" between herring and Mingde. We have always enjoyed a good cooperation and friendship with the management, staff and workers at all levels. At present MHI has more than 3000 employees and has established

its own professional training school at MHI with 300 Cadets; the majority of which are university graduated. The training school is also providing further education to many skillful workers which will ensure MHI have their own skillful workers - also in the future. MHI is well acknowledged worldwide and have at present 78 newbuildings on order mainly from European Ship owners such as Denmark, Germany, Norway, UK and Poland, and the yard is fully booked until the end of 2011.

At present we have 6 vessels under construction at MHI with Ditte Theresa and Ruth Theresa under outfitting and tests. Ditte Theresa is scheduled for sea trial first half of December with delivery second half of December 2007, followed by M/T Ruth Theresa's delivery early in 2008. Keel laying of MD041-8000CT-03 is scheduled for second half of December 2007.

Our Site-Team at MHI now consists of the following supervisors: 2 steel supervisors, 1 paint supervisor, 1 engine supervisor, 1 electrical, hydraulic and automation superintendent, 1 experienced superintendent from herring shipping and 1 consultant. All are 100% professionals, working hard and happily together and we probably have the best Site Team in China.

Leif Johansen

Related story from the real life in China a few years ago:

A Managing Director from a big European company wished to expand his business to China and

searched for a company in China who produced similar parts as his own company. He found it, and called the General Manager of the Chinese company in order to propose establishment of a joint venture: Following conversation

*took place:
Hello Mr. Wang, I am Mr. Gant from xx company - hello Mr. Gant do I know you? No Sir, - Do you know any of my friends Mr. Gant, No Sir- So, why do you call me - Good bye!*





25 years of employment

Frede Hansen has passed on the baton to me. I was pleased to receive the baton which was passed on to me.

I signed on M/T Maria Theresa on March 16th 1982 in Amsterdam and much has happened since then. The company has undergone a major development. For some time the fleet counted no more than three vessels. I participated when M/T Maria Theresa was sold to the Faroe Islands. The vessel was taken over when we passed the Langelandsbroen on our way to Helsingborg. I worked with the Faroese crew for twelve days. After that I signed on M/T Vivian Theresa for one week. Then I came to M/T Pia Theresa and was part of the crew for some years. Then we purchased M/T Sara Theresa, and I participated in the takeover of that vessel. After that it was quiet for some years, and we purchased three vessels in England. I went there to sail two of them back: M/T Maria Theresa and M/T Betty Theresa (was later sold to Greece).

After that I joined M/T Maria Theresa and stayed on the shipyard for three months during the reconstruction of the vessel, which was quite a job. During the reconstruction the M/T Grethe Theresa had to be sailed to the shipyard in Assens to undergo a renovation similar to that of M/T Maria Theresa. A tugboat came from Svendborg to tug the vessel to Assens. Søren Nielsen who was pilot in Marstal was hired as Master and I as Chief engineer and then we sailed to Assens. It took eight hours to sail to

Assens. After that we went back to Ærø, and the renovation of M/T Maria Theresa continued. It took 3 months. It was a nice assignment, however, not without problems which we successfully solved down the road. I was two years with M/T Maria Theresa. After M/T Maria Theresa I came on board M/T Anette Theresa and sailed with that vessel for twelve years until it was sold last year. Since then I have sailed with M/T Hanne Theresa and M/T Susanne Theresa.

Enough is enough about the time I have spent with the vessels of herring shipping. I spend my vacation for example with holiday trips with my wife. We have had many lovely holiday experiences, for example to Brazil or the Caribbean, just to mention a few locations. When you sail, you do not really see much; and there is no time for relaxation. Therefore it is a pleasure to travel on vacation.

Fishing is another major interest of mine. I spend much time fishing by traps for eels or by net for flatfish or cod. We might go sailing on our boat area around the small islands south of Funen. Also, we have our house and garden which need our attention once in a while. And we have our dog. Being home on holiday I have enough activities to attend to – if you can call it holiday at all! However, I enjoy getting up in the morning with a lot of activities ahead of me!

Finally, I am pleased to pass on the baton to Jørgen Bork, master of M/T Maria Theresa.

News on names

New Employees

- Karen Christoffersen has started as Management Secretary / substituting for Rikke Hornshøj as of 07.12.07.
- Søren Dreijer has started as Crew Manager in the Herning office as of 01.10.07.
- Jens Dahl has started as Superintendent in the Herning office as of 01.12.07.

herring shipping congratulates

- Tuatoko, Taukave celebrated his 50th birthday on 29.08.07

- Nielsen, Jonas Munch celebrated his 30th birthday on 03.09.07
- Bogdanski, Marek celebrated his 60th birthday on 06.10.07
- Pedersen, Olaf celebrated his 60th birthday on 28.11.07


Jubilees

- Andersen, Erik Max celebrated his 10 year anniversary on 29.08.07
- Stengaard, Søren celebrated his 10 year anniversary on 18.09.07
- Tvilling, Per celebrated his 10 year anniversary 15.11.07

Puzzle – What do you call?

What do you call a boomerang, which does not return?
Solution to the puzzle is to be forwarded to the editorial office by email to: kc@herring-shipping.com

Solution to the latest Waves edition puzzle:

The correct answer to the puzzle is: 

The winners of the puzzle are: Per Tvilling & Bjarne Rosenkvist from M/T Susanne Theresa, who will receive three bottles of red wine from the editorial office in Herning.



Fleet list

m/t Grete Theresa	m/t Birthe Theresa	m/t Inzhener Lupichev	m/t Alice Theresa
m/t Serra Theresa	m/t Alenya Mercan	m/t Bitten Theresa	m/t Anette Theresa
m/t Annelise Theresa	m/t Lisa	m/t Mar Cristina	m/t Kristina Theresa
m/t Vitta Theresa	m/t Leoni Theresa	m/t Amalia Theresa	
m/t Cecilie Theresa	m/t Brovig Wind	m/t Tina Theresa	Newbuildings:
m/t Sara Theresa	m/t Hanne Theresa	(03/08)	m/t Marim
m/t Marianne Theresa	m/t Else Marie Theresa	m/t Eships Bainunah	m/t Trine Theresa
Tbn (02/08)	m/t Natasja Theresa	m/t Betty Theresa	m/t Malou Theresa
m/t Sofie Theresa	m/t Dagmar Theresa	m/t Emirates Swan	m/t Ditte Theresa
m/t Rikke Theresa	Tbn (03/08)	m/t Eships Nahyan	m/t Ruth Theresa
m/t Susanne Theresa	m/t Maria Theresa	m/t Artistry	Management:
m/t Else Theresa	m/t Eleousa Trikouiotisa	m/t Arwen (07/07)	m/t Ingrid Jakobsen

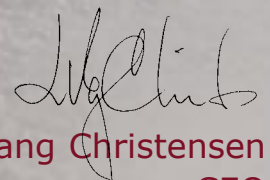


The Management & Staff
of herning shipping
wish you all

Merry Christmas
&
Happy New Year

We thank you for the fine cooperation
shared in 2007 and look forward to a
continued fine co-operation in 2008.

With best wishes



Lars Vang Christensen
CEO

**Instead of sending traditional Christmas gifts to customers &
business associates, herning shipping has this year made
a donation for "Medicins sans Frontiers".*