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***WAVES***

**JULY 2010**



CEO  
**Lars Vang Christensen**

# A large-scale global financial Crisis affects Everyone

**Also herring shipping has felt the impact of the recession in 2009, but we are now seeing light at end of the tunnel.**

At the turn of the year and thus at the end of a financial year it is time to look back and reflect on the previous calendar year. To herring shipping 2009 became a year with a mixture of pleasures and disappointments. The year was a disappointment in terms of poor financial results not previously seen in the history of the Company. On the other hand 2009 showed herring shipping's outstanding ability to adapt and adjust to the situation, and which we believe is even better than many others. Therefore and despite the unsatisfactory financial results we have reason to be optimistic when we look at herring shipping's business platform and programs of going forward. But we shall also keep focus on our competitiveness.

I would like to emphasize that our willingness to change – not only in word but also in deed – will remain an important focal point for herring shipping also in the future. The shipping industry is in the middle of an extended crisis. Every day, we make business in a market, where customers continuously expect increasingly higher quality performance and competitive prices from us. Being a service providing company these factors will continuously call for and challenge our ability and willingness to change and adjust to the situation. In other words, the good old days will never come back! The globalization and the financial market crisis will keep everybody focused whether you are doing business on an international

scale or not.

In 2009 we were doing business on equal terms with other companies in the market and that in a time of crisis of historical proportion which started in 2008 and fully developed into a global recession by 2009 and which has changed most known business parameters in our Industry in an alarmingly short space of time. Normal market mechanisms were put out of action, and freight rates were in a free fall. In total, the world trade fell by more than 10 per cent in a market where order books were full and where surplus tonnage became inevitable. These facts will put pressure on our earnings and profitability for many years to come.

Herring shipping's turnover is based on a fleet of owned and time chartered vessels. The fleet is operated on the basis of contracts of affreightments and vessels operating in the spot markets in combination. This flexible business model made it possible for us already at an early stage to adjust and trim our business according to the economic situation prevailing. Everyone will be affected by an unprecedented crisis like the one we presently experience, and the depth and the extent of the financial and economic instability have had a negative impact on our financial results for 2009 which in summary are not satisfactory.

In acting with promptness, we initiated with success a series of actions in regard to cost saving measures, trimming of our newbuilding program and re-pricing of some of our time chartered tonnage which could not live up to the agreed operational standards. Also, we

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were pleased to note that our long and loyal contract customers met the agreed quantities, and likewise in a time of recession we are pleased to note new contracts in our portfolio.

Our newbuilding program has continued – although with rescheduled deliveries. Thus, m/t Alice Theresa is scheduled to be delivered end-July and the next one in that series during the first six months of 2011. In addition to that another two vessels have been ordered. This we have looked upon in combination with the fact that we have also delivered back and phased out vessels in 2009. Hence, old tonnages were sold and new tonnages were delivered, resulting in an average fleet age of 3.5 years which is one of the youngest fleets when compared with similar fleets and owners operating within Short Sea Markets.

The global economy is showing the first positive signs, and some segments are again experiencing increasing freight rates. The bulk and now also the container markets are recovering. These two segments have had tonnage laid-up which is now being put back in operation. In comparison, the tanker and chemical markets were hit by the crisis some 6 to 8 months later. In addition hereto a large number of vessels within our niche are of older age and no longer complying with international legislation or meeting their customers' increasing demand for young tonnage of high operational and environmental standards. Such vessels and their operators will probably have to be phased out in favor of the market and quality ship owners.

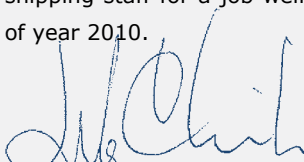
Therefore, it is our expectation that gradually and in the course of the second half of year 2010 and during 2011 we will experience less unpredictable and volatile spot markets on a sustainable level also within the

product and chemical tanker segments. Thus, herring shipping will be able to maintain our strong position in the market and that with our dedication to pursue and be loyal to our business model, we shall also have employees who perform professionally with a strong focus on our competitiveness and with commitment to our high adherence to the standards of safety. Our customers will continue to demand quality vessels and quality operation and herring shipping will be there to serve the high standards they expect.

Uncertainty about many countries and their financial strengths has spread to a nervous and volatile exchange market. Also herring shipping is concerned about the situation and the fact that Europe's economy seems to be very fragile. We will obviously follow the situation closely and see what impact the nervousness and reservations will have on our markets. We hope that Europe will understand to act promptly and not just let bureaucracy prevail, as it is considered of utmost importance that collective and progressive actions be taken.

It is our expectation that a combination of improved earnings for our operated fleet and financial advantages gained lately in respect to an increasing US dollar exchange rate versus the Euro will generate considerably improved results for 2010 compared to that of 2009.

I would like to take this opportunity to thank all herring shipping staff for a job well done during the first half of year 2010.



Lars Vang Christensen



## **Congratulations!**

*The Staff, the Board of Directors and the Management of herring shipping wish to congratulate Mrs. Vitta Lysgaard on her 80th birthday on 19th July 2010.*

Nautical Manager  
**Michael K. Sandberg**



## The Importance of Vetting

The vetting system was originally initiated by the Oil Companies to provide a system for verifying whether a tanker vessel is being managed and operated in a professional way. During recent 10 years this system has further developed and is now the main contributor for Oil Companies and customers to verify whether a vessel and its operator meet industry standards.

The system is based on an Inspector physically going onboard a vessel and, in using a series of guidelines and tools, to review the vessel in a systematic manner. This will be the basis for evaluating the performance of the individual vessel and her crew until such time as a new report (based on another Inspector having physically visited the vessel and likewise given his opinion in a report) is available.

So while, on one hand this principle sounds like a good system to verify whether a vessel is being properly managed and operated, it does on the other hand involve some challenges.

Making a good and professional first impression is important. While guidelines and tools available to the Inspector ensure that he verifies all essential parts of the vessel, his first impression of the vessel, her Captain and her crew will also have an impact on the inspection report. And if the Inspector is pleased with what he sees in terms of professionalism, cooperation among the crew members, documentation, good house keeping, safety management etc., he will provide a good report.

On the other hand, if he observes that documentation is lacking, that the crew does not cooperate, that house keeping is poor and that the Safety Management System is generally found not to be implemented

onboard, he will see it as his obligation to let the subsequent report reflect this. In such case it will be easy for the operator and the crew to blame the Inspector for being subjective. However, it is important to keep in mind that the Inspector has a professional approach to his job, and that a negative report is merely a reflection of the actual situation onboard, and that it is not just because the Inspectors was having a bad day, or because the chemistry was not there.

Thus, it means that a report with such reflections is being published and that it is pronounced to the entire business that this vessel is unsafe and should not be used. Needless to say that in such case the operator would loose a lot of potential business, until such time as a new and better report could be published. It also goes without saying that the vessel would not generate any profitable income during this period which may be up to 6 months.

A less positive report is not only affecting the individual vessel but likewise the entire operated fleet. If several vessels are providing fair to poor quality inspection reports, it will be fairly easy for the Oil Companies to conclude that there is a general safety risk involved in using vessels from this particular operator. Likely, such conclusion would soon result in the entire fleet being put on Technical Hold until such time as the quality of the inspection reports will have improved significantly. This will obviously be catastrophic for the



*"You Never Get A  
To Make A Good*

individual operator, as it will not only be restricted by one Oil Company but also by other customers which might be reluctant in using the vessels, when they learn that this particular fleet has been put on Technical Hold by a fellow oil company.

While the vetting system generally prevents the use of shortcuts in obtaining an acceptable result from an inspection, it does indeed reward the operators who have well managed vessels, who support their organisations ashore and who are willing to invest resources in top performance. The reward manifests itself in the number of well paid cargoes and subsequently also in the reputation of the operator in the market.

When the financial markets collapsed some 2 years ago, a segregation race started among several Oil Companies to identify the operators who – for whatever reason – are utilizing the weaknesses of the vetting system and who are in general operating their vessels below industry standards. In a market with surplus tonnage and varying operational standards, the Oil Companies are therefore keenly seeking to identify first class operators. Oil Companies are therefore not only looking separately at each individual vessel but also at the general picture of the managed fleet of a particular operator.

**Herning shipping** has invested significant resources into crews, training and vessel equipment with the clear aspiration to provide first class transport services to all our customers, and in this context the investment will only give returns provided that the crews, vessels as well as the onshore based organisation in their combined efforts are successful in meeting

the highest industry standards. In not meeting the highest industry standards in full, our core business strategy would have failed, and as such the foundation

for the further organic growth of the Company is not available. For this particular reason herning shipping does not accept mistakes and poor performance which could have been avoided.

**The core business strategy of herning shipping** is firm and irrevocable: Herning Shipping aspires to be the preferred carrier of choice by trend setting customer (Class A1) and to be the top-performing company in the market by maintaining a fleet of fully certified vessels that meet the highest market standards. High quality inspection reports (Class A1) will form the platform for a successful strategy.

As previously mentioned, herning shipping has invested significant resources in recruiting high quality crews for our vessels, and once a new staff member has been employed, expectations from both the Company as well as from the other colleagues are that he/she will perform his/hers assigned duties with due diligence and with pride. The world will never be perfect and a colleague as well ashore as onshore may make mistakes. In either case our Safety Management System will have procedures in place for additional training and improved communication to ensure optimum performance by each individual employee.

The vetting system is here to stay, and irrespective of its weaknesses, herning shipping will continuously endeavour to meet the highest industry standards and thus deliver first class inspection reports for all vessels of our Fleet. Let us all see the positive aspects in having a golden opportunity to demonstrate to the Oil Company Inspectors that herning shipping provides first class operational standards onshore and ashore. The only way we can achieve this objective is through combined efforts by our crews and onshore organisation within an environment where each individual can rely unconditionally upon colleagues performing their job tasks in the exact same manner as the individual performs his/hers and that is with pride and self-discipline and not least also by means of good seamanship.

**“You Never Get a Second Chance to Make a Good First Impression.”**



*Second Chance First Impression.”*



## 22 wonderful Years at herning shipping - farewell Interview with Margit Sogaard

Margit Sogaard's birth certificate shows that later this year she is celebrating her 65 birthday on which occasion she has decided to retire with pension. Waves would like to take this opportunity to look back on her long employment with herning shipping.

- Actually, I was employed by Mrs. Vitta Lysgaard some 22 years ago, tells Margit Sogaard, remembering the job advertisement which she responded to, the job interview and her first time in the Company when it had 12 employees and was on a much more modest scale.

- Having worked for some years as a housewife and with three children, I would like to join the labour market, and this job really appealed to me. The Company was looking for an all-round assistant. The job involved a variety of everyday tasks which were actually not far from what you do as a housewife in your own home, for example keeping order everywhere, cleaning, and waiting on employees and guests of the house. And I could easily see myself in this job.

- As a matter of fact I did not get the job at first. The position was filled by another person, who must have left shortly after, because one day I received a phone call from Per N. Pedersen, who had served as a captain and now worked in the office in Herning. He asked me, if I was still interested in the position, and invited me for an interview the following day, says Margit Sogaard, who does not make a secret of it that she was nervous before the meeting with Mrs. Vitta Lysgaard who was an icon in the community because of her efforts in

herning shipping, Uno-X and everywhere.

- But the interview was successful and I got the job, which I have never regretted, as I have had so many wonderful experiences during my time with herning shipping, and because it has been interesting to follow the Company in its development. Shortly before I started to work there, the Company had moved to its present head office. Since then the head office has been extended a few times. I believe that our CFO, Svend Erik Nielsen and Hanne Madsen from our accounting department are the only employees who were also in the staff at that time, but many more have joined the Company since then.

### Art and Architecture

- During my first years of employment I partly worked in the office and partly for Knud Lysgaard, former managing director of herning shipping, in his private home. This was a fine combination. However, after some years my job responsibilities in the office increased, and I was employed on a full time basis. I have had a variety of responsibilities such as cleaning, shopping groceries, doing errands, arranging ship's mail, preparing lunch for the staff etc. etc. And I am pleased that over the years the Lysgaard family has kept in touch with me, and I am especially pleased that Mrs. Vitta Lysgaard showed me the confidence and asked me to assist at some of her private parties, e.g. jubilees and birthdays.

- In particular, I appreciate the many conversations



mrs. Vitta Lysgaard and I have had about art and architecture. Mrs. Vitta Lysgaard indeed has an extensive knowledge of art and architecture, and she has definitely put her personal mark on the decoration of the head office and its interior.

It was an exiting world and it gave me much pleasure being a part of a house where art and architecture are in focus. Herning shipping is indeed a special place to work also in that respect.

### **Trip to Turkey**

- The trip to Turkey in 2001 counts as one of the most unforgettable experiences. I was invited to attend the namegiving of m/t Maria Theresa and m/t Elsemarie Theresa, and we had a fantastic trip to Istanbul. We visited a shipyard, stayed at a luxury hotel by the harbor of Istanbul and the Strait of Bosphorus. In fact there was a unique atmosphere about the whole trip, and this event was definitely the most memorable experience I have had in my time with the Company.

- Obviously, there have been other good experiences and events, such as the Company jubilee. I will also remember the good working environment and the good atmosphere among the staff at the office and the support and consideration from the colleagues and the management.

### **A new Chapter**

Margit Søgaaard will look back on her many good years with herning shipping. On the other hand she does not deny the fact that many good years filled with new experiences are lying ahead

of her, giving her an opportunity to make new choices.

- I will spend much more time in my summer house in the Northern part of Jutland and probably also in the badminton club where I am helping out raising money for special activities for the young people. I will continue to play badminton to keep fit for fight. I am also a member of a group of card playing people. We are planning to go to Prague together this summer.

- Playing golf will also be part of my future activities. In fact I already started in April.

- My family will definitely be on top of my priority list, and I will spend more time with my three children and my six grand children, including number 7 who will soon be born. And I love to watch a good musical or to read a good book. I am sure that time will not be a problem for me. I admit that it will be a strange feeling when the alarm clock is no longer set at 5 o'clock in the morning. But I am surely looking forward to be able to sleep a bit longer for the first time in many years.

With these words, Margit Søgaaard ends her farewell interview with Waves. She wishes all the best for herning shipping and her colleagues onshore and ashore. She passes on the Baton to one of the Captains of the herning shipping Fleet.

*Margit Søgaaard on her last working day.  
From left CEO Lars Vang Christensen, Margit  
Søgaaard and CFO Svend Erik Nielsen.*





## An inexplicable Incident

**The Incident was the first of its Kind in our Company's long history - the Vessel and her Crew passed the Test.**

The physical damages to the vessel are evidence enough that there was an incident. A noise was heard, and the vessel shuddered, as if a deflagration had occurred, or as if the vessel was hit by something. It was unreal. However, the deformed steel does not lie, and 30 tons of steel had to be replaced before the vessel could be back into service again.

- It was not quite clear what had happened, and how it happened. We therefore instructed an independent expert to look into the matter, and he has now come to a probable conclusion for our guidance. We are pleased to note that the report concludes that neither the vessel nor her crew can in any possible way be blamed of the incident.

The incident occurred during a loading operation onboard m/t Caroline Theresa on 25th March 2010 whilst she was alongside Puerto Cabello in Venezuela loading cargos of methanol and toluene which is a usual procedure. As mentioned previously a noise was heard indicating perhaps a small deflagration or an overfilling of the tank.

According to the inspection report, carried out by the independent expert on behalf of herring shipping and the insurance company, no evidence of malfunction was observed. In subsequent tests the alarms, the high level alarms, the monitoring systems, and the exhaust valves etc. were proven flawless. Further, the report concluded that the loading process was supervised according to procedures, and that the tanks were about 90 per cent full at the time of the deflagration.

- We have never had an incident like this before, and as our supercargo Danny McLaughlin was onboard the vessel for another reason at the time of the incident we could make close observations. We could not have

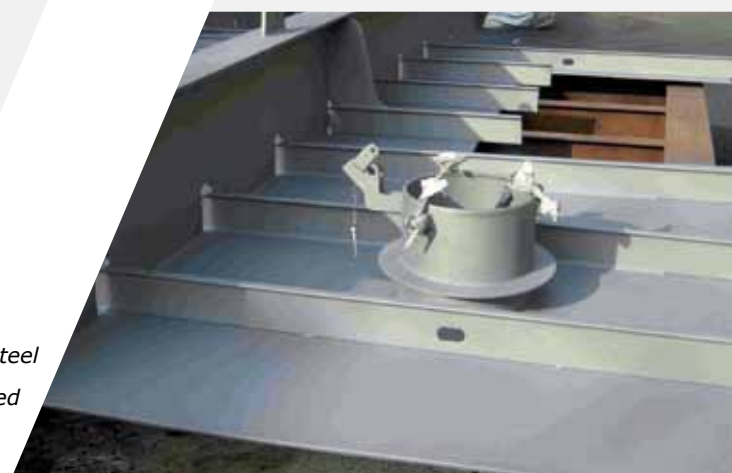
acted differently, and we are very pleased to note that our procedures were complied with and worked as intended.

- According to the independent expert it seems most probable that an electrostatic discharge inside the tank cause the deflagration. A way to minimize the risk of another incident like this is to apply inert gas to the cargo prior to the loading operation which is not a requirement today, says Tom Bach Mortensen. He is pleased to inform that herring shipping has introduced improved procedures and implemented the use of inert gas (nitrogen) as well as reduced loading rates.

In reflecting on the incident, Tom Bach Mortensen focuses on the following positive factors.

- We are pleased to note that the vessel acted as expected. The vessel construction is robust and proved to minimize the impact of the pressure. The equipment was not affected, and at no time were there any spills in the sea or onboard and thus no risk of pollution at all. The vessels had some damages, but they were not as serious as could be expected and did not affect the vessel's seaworthiness. After discharging of the cargo to another vessel, m/t Caroline Theresa went to a shipyard in Turkey for repairs.

We got a full scale test of the vessel and her crew, and as the safety of the crew was at no time at risk, one could say that both the vessel and the crew passed with flying colors, says Tom Bach Mortensen.



*30 tons of steel  
were replaced*



CFO  
Svend Erik Nielsen

## Herring shipping switches over from Euro to US Dollars

**As a result of herring shipping's further internationalization focus has moved from Euro to US Dollars, and the Company switch over to US Dollars as reporting currency effective as of 1 January 2010.**

Some ten years ago herring shipping decided to switch from Danish Kroner to Euro, and in the exact same way the Company has now decided to switch over to US Dollars for daily work routines and financial reporting as per this financial year.

- By definition shipping is an international industry, and although Denmark in the national referendum did not approve to participate in the Euro cooperation, the Danish trades and industries were not stopped from working with the Euro. At that time herring shipping had entities in three European countries, and in consequence thereof it was natural and practical for the group to work in one single currency. And we chose the Euro, tells CFO Svend Erik Nielsen about the motives for switching from one currency over to another ten years ago.

- In fact our decision today is based on the exact same reasons as back then. In the meantime, herring shipping has further developed. The activities of our Singapore entity have grown, and already from the start our working currency here was the US Dollar. The Euro and US Dollar currencies have played an equally important role for herring shipping, however the participation of the US Dollars in our daily work is increasing considerably, and it will be the dominant currency by the end of this financial year. Thus, we have decided to implement US Dollars for the entire group, continues Svend Erik Nielsen.

- Singapore is the platform for a considerable part of

our activities. The entity also owns vessels, and in general herring shipping's activities are focusing on larger vessels. That is also in favour of the US Dollar which is also the preferred reporting currency for most other major shipping companies.

Svend Erik Nielsen further tells that herring shipping and its entities in Europe and Asia on shore and ashore are working via the same IT and communication system and that this also goes for the Company's accounting and financial routines. And that is the reason why we implement US Dollars as our daily working currency for our entire group. In addition hereto it will make it possible for us to simplify and optimize routines and ensure further administrative advantages and to have the same frame of references no matter if you are dealing with an individual order or with the monthly vessel accounts.

- Clearly, you will make some extra calculations in the beginning, just like ten years ago when we had a small currency conversion table in front of us. Just like when a Danish company chooses English as its corporate language. You get used to it, and indeed, it is an advantage to speak the same language and to work on the basis of the same set of references, says Svend Erik Nielsen and he continues: - Previously, the choice of currency was a sensitive matter, however this is no longer so and particularly not within the shipping industry. Making the most suitable choice is more important. And so is the choice of implementing US Dollars.

Recently, herring shipping succeeded in benefiting from the rising US Dollar exchange rate versus the falling Euro, and thus in gaining a considerable profit in converting Euro ship loans into US Dollars.



H.S.E.Q. Manager (DPA)  
**Tim Engell Pedersen**



## Optimization of Crewing

During recent years all expense related crewing processes, such as vessel provisions and crew travels, have been subject to analysis, and subsequent changes in regard to procedures, routines and functions have been implemented to ensure costs optimization.

These cost optimizing steps in combination with considerably increasing international crewing activities as a result of herring shipping's further expansion have generated synergies in a number of fields. Also the implementation of MLC 2006 has required changes / restructuring of work processes, in particular caused by increasing demand for documentation which is one of the corner stones of the MLC 2006.

As a part of herring shipping's overall optimization process the crewing function has undergone a thorough analysis with a view to optimize and simplify procedures. Furthermore, all minor and major tasks and responsibilities of crewing have been listed in details to give us with the best possible picture of the crewing function as a whole.

Thus, as a consequence of the optimization process some specific functions have been transferred from our Danish crewing office to our Singapore crewing office or vice versa. In general functions are performed by the office best suited for that specific function, taking also in consideration time zones, authorities, business relations, collaborators and residence of the seafarers.

The crewing structure ensures that a function is handled by as people as possible and thus in the most

efficient and fastest way and without delays due to e.g. different time zones. Optimum flexibility and fastest possible handling of changes are aspects of the process, as crewing is characterized by many changes and short deadlines.

In planning the optimization process we have taken considerable inspiration from the principles of the Lean model and in particular from the principles which aim at ensuring shortest possible process time/ way and added value for each specific function.

Other principles from the Lean model, such as current evaluations and process enhancements have already been integrated as a result of our ISO 9001:2008 approval.

Apart from processing a detailed list of all functions and the following restructuring the process has included an evaluation of resources, including IT, training and identical work structure for our to offices, in order to achieve best possible continuity.

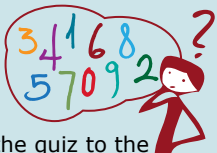
The restructure of our crewing function became effective as per April 2010. Follow-up procedures are now in force to ensure enhancements, if necessary. The main objective of the entire process is to ensure optimum efficiency, implement fast changes and to be able to comply with new rules and guidelines among other things in relation to MLC 2006. In this way, herring shipping's crewing function will be able to handle the increasing activities in general and a trading area with more and more international focus.

## Quiz



**Peter is 52 years old, and his father is 78.**

**How many years ago was it when his father was three times the age of Peter?**



Please forward your answer to the quiz to the editorial office to e-mail: [kc@herring-shipping.com](mailto:kc@herring-shipping.com). The winner will receive a gift from the editorial office.

### Answer to the latest Waves edition quiz:

**The correct answer to the quiz is:** One of the 'fathers' is also a grandfather. Therefore the other father is both a son and a father to the grandson. In other words, the one father is both a son and a father.

**The winners are:** Aldo Cassinelli, Marlin Shipping, Geneva, og Capt. Benjamin Cortina of m/t Jette Theresa. The editorial office congratulates. A gift is now on its way to the winners.

# Chartering department - New set-up as per 1 April 2010

## General Manager Chartering



### Torben Maigaard

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Mob: +45 29698409

**Herning shipping chartering department represents the following three competent teams:**

### ■ Large Clean (CPP) Team 9-13000 dwt

Torben Vig Nissen is Chartering Manager of the Large Clean Section focusing on the vessels in our fleet of 9000 dwt and above. Torben Vig Nissen will be assisted by Lars P. Nielsen.



### Torben Vig Nissen

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### Lars P. Nielsen

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### ■ Small Clean (CPP + Chem) Team 0-9000 dwt

Jesper Nielsen is Chartering Manager of the Small Tank Section focusing on 0-9000 dwt. Jesper will be assisted by Jonas B. Skammelsen.



### Jesper Nielsen

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### Jonas B. Skammelsen

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Mob: +45 29698431

### ■ Dirty (DPP) Team

Lars-Henrik Johansen is Chartering Manager of Dirty Tank Section. Lars Henrik Johansen will be assisted by Lars Mikkelsen.



### Lars-Henrik Johansen

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### Lars Mikkelsen

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## Fleet List

m/t Anette Theresa

m/t Annelise Theresa

m/t Birthe Theresa

m/t Bitten Theresa

m/t Burak Bey

m/t Caroline Theresa

m/t Cecilie Theresa

m/t Charlotte Theresa

m/t Dagmar Theresa

m/t Ditte Theresa

m/t Else Marie Theresa

m/t Hada

m/t Haldoz

m/t Hanne Theresa

m/t Ida Theresa

m/t Irene Theresa

m/t Jette Theresa

m/t Karina Theresa

m/t Lisa

m/t Lycian

m/t Lydian

m/t Malou Theresa

m/t Mar Cristina

m/t Maria Theresa

m/t Marim

m/t MRC Emirhan

m/t MRC Semiramis

m/t Nordic Glory

m/t Nordic Victory

m/t Rikke Theresa

m/t Ruth Theresa

m/t Sara Theresa

m/t Serra Theresa

m/t Sofie Theresa

m/t Susanne Theresa

m/t Tina Theresa

m/t Trine Theresa

m/t Troma

m/t Vasi

m/t Vitta Theresa

### NEWBUILDINGS

m/t Alice Theresa

m/t Ina Theresa

# News about Names



**Anniversaries:** **Flemming Møller Pedersen** celebrated his 25-year anniversary on 01.03.10  
**Torben Maigaard** celebrated his 10-year anniversary on 01.01.10  
**Torben Meyer** celebrated his 10-year anniversary on 18.01.10  
**Janni Bodholt Troelsen** celebrated her 10-year anniversary on 01.02.10  
**Kirsten Høgsbjerg Jensen** celebrated her 10-year anniversary on 01.04.10

**Birthdays:** **Melchor A. Valenzona** celebrated his 50th birthday on 06.01.10  
**Torben Vig Nissen** celebrated his 40th birthday on 07.02.10  
**Danilo Tumamao Padre** celebrated his 50th birthday on 16.01.10  
**Alex Palma Detablan** celebrated his 40th birthday on 26.01.10  
**Daniel McLaughlin** celebrated his 50th birthday on 11.02.10  
**Agnete Fenger** celebrated her 40th birthday on 26.02.10  
**Jaime L Lozano** celebrated his 50th birthday on 27.03.10  
**Waisale Vateitei Veileyaki** celebrated his 60th birthday on 20.04.10  
**Gitte Birkkjær** celebrated her 40th birthday on 20.04.10  
**Michael Kammer Sandberg** celebrated his 40th birthday on 11.05.10  
**Wolfin G. Velez** celebrated his 40th birthday on 31.05.10  
**Kim Bue Drost** celebrated his 60th birthday on 05.06.10  
**Maika Levaci** celebrated his 40th birthday on 06.06.10  
**Ferdinand Minieda Lictao** celebrated his 40th birthday on 09.06.10  
**Niels Christian Lilleøre** celebrated his 60th birthday on 25.06.10  
**Jesper Nielsen** celebrated his 40th birthday on 02.07.10  
**Søren Stengaard** celebrated his 50th birthday on 25.07.10  
**Krzystof Niedzielski** celebrated his 50th birthday on 31.07.10

**Retirement:** **Captain Olaf Pedersen** retired as per 31.05.10  
Herning shipping wish Capt. Olaf Pedersen a happy and healthy retirement and thank him for his loyal commitment to the Company through many years.

## Blue Careers

Congratulations to Kasper Lunding of herring shipping who graduated at the official graduation ceremony at the Danish Shipowner' Association on 11th June 2010.

On the same occasion Kasper received the "Best Friend Award" elected by his fellow shipping trainees.



*From left: Mr. Kim Bo Skøtt of Esbjerg Handelsskole, Kasper Lunding and Lars Vang Christensen, Chairman of the Danish Shipowners' Association and CEO of herring shipping.*



herring shipping france s.a.r.l. celebrated its 10-year anniversary on 01.02.10.  
Congratulations to our colleagues in Golfe-Juan.