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WAVES

July 2008



Prepared for growth – also in the future

2008 started well for herring shipping, and the year continues its progress in line with our organic growth strategy. Thus, in several significant areas the Company has been able to put itself in the right position currently and also in respect to the future market development.

Most significantly, we have prepared the organization to match global challenges and the growth of our Company.

These days, we are recording the highest growth ever in number of ships and tonnage operated by herring shipping. However, the growth in tonnage is higher compared to the increase in number of ships. This is an obvious consequence of our current newbuilding programs comprising 8,000 dwt and 11,000 dwt tankers. These newbuildings are approximately double the size of tankers operated by herring shipping just few years ago. This development brings our own fleet on level with our fleet of time chartered vessels.

The organization, its support systems and procedures are also prepared for future growth. This in combination with a high degree of staff flexibility and acceptance of change, and thus our ability to handle periodical peak loads means that herring shipping has internationalized its scope of business without compromising quality, safety and reliability. Now and before herring shipping is focusing on the highest standards of the services we provide. With committed team efforts we continue to maintain quality as our trade mark in a highly competitive market.

It is a positive experience for our staff members to

be working in a company with solid growth. We must remember to appreciate this every day. However, we must also keep focus on new business opportunities and operational challenges and barriers which may impede the development of our Company.

For several years, lack of qualified officers has been a well known factor within the shipping industry both nationally and globally. herring shipping has continuously been training Cadets onboard those of our ships where space has allowed for it and this will continue. By the end of 2007 the number of Cadets corresponded to 15% of all Officer positions onboard our Danish flagged ships. While taking delivery of new ships equipped with additional cabins and thus space for training positions, herring shipping will increase our efforts considerably. Already by the end of 2008 the number of Cadets is expected to be doubled compared to the current level. Senior Officers are not groomed overnight. However, the exemption recently granted in respect to having Danish Captains onboard three new 11,000 dwt tankers to be delivered in 2008 enables us to be more flexible and thus to manage the actual growth also from a crewing perspective and to meet our customers' matrix requirements without compromising our employment criteria which ensure a high competence level of the entire fleet in the future.

Lars Vang Christensen,
CEO

Lion dance is a form of traditional Chinese dance which originates close to a thousand years ago. The dance is performed in connection with the Chinese new year, at official celebrations or religious rites. The lion is traditionally regarded as a guardian creature. The loud music, along with the firecrackers and lion movements, are used to scare away 'evil spirits' so that good luck will follow.



Singapore held the record for two weeks

First of two ships up for delivery this summer

While you read this article - or shortly after - herring shipping will be taking delivery of the first of two tankers contracted from ASL Marine in Singapore. On June 12 the so far largest tanker built for the herring shipping fleet was named 'Alice Theresa'. Thus the record was held by Singapore for two weeks when she had to share the title with 'Charlotte Theresa' and 'Jette Theresa' - also 11,000 dwt tankers. When it comes to the delivery time the Singapore tanker will keep the record until the two Chinese tankers are ready for delivery by the end of the year.

The name of m.t. Alice Theresa is sponsored by herring shipping Chief Accountant, Mrs Alice Sandgaard who had traveled to Singapore together with her family.

The namegiving was celebrated in a festive atmosphere with departure from the hotel to Harbour Front, where the catamaran vessel 'Falcon Princess' was ready to take the Godmother and her family, the Danish Ambassador in Singapore, executives from herring shipping and the shipyard together with a large number of guests invited from the Singapore area, including customers, brokers, local authorities and other business relations on a cruise.

For about an hour the party

Godmother Alice Sandgaard
and Captain Freddy Flindt-
Petersen.



m/t Alice Theresa.

explored the sights of Singapore from the seaside. The music, the speeches and not least the traditional Chinese lion dance were all elements that contributed to a spectacular namegiving ceremony, followed by an inspection of the newbuilding. An unforgettable day was completed to the strains of classical music on board the 'Falcon Princess' and with a view to the skyline of Singapore.

Among the guests of the day was also the general manager of herring shipping asia, Torben Vig Nissen, who with this namegiving event was given an excellent opportunity to put herring shipping asia in focus. Mr Vig Nissen will now be working on procuring contracts for m.t. Alice Theresa. m.t. Alice Theresa is the first tanker of a series of two tankers contracted from ASL Marine. herring shipping will take ownership of the first ship whereas the second tanker will be taken on t/c when delivered in the beginning of 2009.



WAVES TEAM

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Busy Chinese Shipyard

Namegiving of three herring shipping ships at constantly growing yard

The Board of Directors and the Management of herring shipping have just returned from China where they participated in the namegiving celebrations of three newbuildings for the herring shipping fleet. Also, the delegation had a chance to inspect the the Nantong Mingde Shipyard and the surrounding shipyard area which has literally been growing from visit to visit.

- When we began to cooperate with Nantong Mingde Shipyard in 2006, meetings were held in a trailer, and the production facilities and the infrastructure of the

yard were being established from scratch. Today, an extended road system leads to the yard which employs 4,000 staff members who are building all kinds of vessels, says Tom Bach Mortensen, Technical Manager of herring shipping. The newbuildings of herring shipping are 8,000 dwt and 11,000 dwt tankers, respectively. And he has seen as well larger as smaller vessels under construction at the shipyard. The orderbook of the Nantong Mingde Shipyard which is located approx 6 hours sail from open sea includes vessels up to 115,000 dwt.

The close relations between herring shipping, the shipyard and the city of Nantong were confirmed by the mayor of Nantong, Mrs Li Ling, who participated when the first sod was being cut and who has followed the development closely since then. Together with a number of representatives from the official China, Mrs Li Ling



Godmothers from the left: Charlotte Bindseil, Caroline Vang Christensen and Jette Vendelbo.



participated in the namegiving ceremonies held by the end of June.

On an earlier occasion herring shipping has taken delivery of the two 8,000 tdw tankers, m.t. Ditte Theresa and m.t. Ruth Theresa. At this ceremony, two 11.000 dwt tankers were named 'Charlotte Theresa' and 'Jette Theresa'. Also a third newbuilding, a 8.000 tdw tanker, was named Caroline Theresa. Alle three vessels are scheduled to be delivered later this year.

- It was planned that 'Caroline Theresa' should have been launched at the namegiving, however due to weeks of heavy rain the launching had to be postponed as the outboard painting could not be completed in time, says site manager Leif O. Johansen, who despite everything was pleased that it did not rain during the namegiving ceremony. Actually, it rained many days up

to the namegiving. Already the day after the ceremonies the rain started pouring down again. We expect that the weather will improve in July, so that we can complete the paint work and launch the ship.

Leif Johansen and his site team will be busy working in Nantong for quite a long time. Six new tankers are currently under construction at Nantong Mingde Shipyard, and Leif Johansen is very pleased with the cooperation. The yard is constantly being extended and the management has just purchased eight new steel cutting machines. The yard makes it a point of honour to be a reliable partner with on time delivery. Tom Bach Mortensen and Leif O. Johansen agree that herring shipping is probably getting extra attention by the yard, as we were their first customer.

- Business relations are probably always like that, you remember and appreciate the first customers in particular.





Life At Sea

By Jørgen Bork otherwise known as "Morfar"

During my carefree childhood I and my friends were very much attracted to sea water. In the summer we were swimming all day long. In the winter – and that was when we had really hard winters – we were skating away on the frozen waters. So what could be more obvious for me than to choose the sea as my future work place.

After a couple of years as a fisherman – that was when we had only open deck, no forecabin and wind shield and the cold bit in hands and feet – I began to consider other options in respect to working on the sea.

I have always had a preference for small tankers and after having worked as a ship's boy and later as a sailor I attended the navigation school and passed the exam. After that I was employed as an officer, to begin with as a Mate on a coaster - which did not appeal to me at all - and later as a Captain on smaller tankers.

In the summer of 1969, when I had no job, the owner of the Aarø ferry contacted me. He needed someone to sail the ferry that summer. This was my first job as a Master, and it was a wonderful time. Every day, there were many sweet girls among the passengers.

However, I did not plan to get stuck there and my employment ceased in the autumn that year. Then, Hans Petersen, owner of the Lupe vessels, contacted me. Helena Lupe was at quay at the

Prøvestenen in Copenhagen fully loaded (450 t) destined for delivery in Randers and would I sail her to Randers? I accepted.

I was comfortable on board the Helena Lupe and in 1973 I shifted to Inger Lupe and sailed her to the Persian Gulf later that year where she was in charter by BP. We had extremely good working conditions. No one was hurrying us up or told us that we were no good. That is except for the agent, who had a thorn in the side of us because as an outsider we had invaded their domain.

We were sailing along the coast between Bahrain, Ras Tunura, and Dubai and Sharajh. We were supplying oil fields and other facilities on sea with gas oil. As we were not allowed to sail in the oil fields during nights, it was a nice non-stressing voyage. Never before in my life had I caught so many fish. The three months originally planned with Lupe became 15 years instead.

Also, I met my wife during this employment. She joined us as a cook. We were married, had 3 children and were divorced after 20 years of marriage. However, we are still able to be in the same room at the same time.

In January 1986 I signed on the Capella in Hanstholm. Eigil Schmidt had bought the vessel. Later I shifted to the Anette Theresa which sailed with vegoils and slackwax, and we were actually known as the slackwax gang.

We were pioneers when we sailed with molasses out of Klaipeda. And what a start – we had to heat up the molasses in the wagons and in Klaipeda the port could not, and I mean not at all, assist us. So we took the matter in our own hands and made things work. I must admit that it was exiting, even though it took 3 days to load the first vessel.

I sailed with Anette Theresa for 19½ years and look back at that time with much pleasure. The vessel was nick-named 'vessel for retired crew', however it just worked and the colleagues on board were getting along really well. And I wish to take this opportunity to thank everybody that I sailed together with on board the Anette Theresa.

In 1992 or 93 when herning shipping bought the vessel we accepted to join herning shipping and I have never regretted that for a moment. However, it was with much regret that I had to say goodbye to the good vessel Anette Theresa.

In the spring of 2006 herning shipping offered me a job on board the Maria Theresa. It was a bit of a culture chock, coming from a 'pot of fat' to an oil/chemical tanker. Indeed, it was two different worlds. The Maria Theresa was a good choice for me, and I still enjoy being on board. I have but positive things to say about the vessel and her crew.

It is my experience that herning shipping has a positive attitude in respect to initiatives taken by the employers. Company and staff pull in the same direction. Of course there can be disagreements, but the positive always supersedes the negative. When visiting the company in Herning, for whatever reason, I always feel welcome there were you are on first names with everybody.

Indeed, life on board has changed considerably. Earlier you had VHF facilities mostly with poor signal. Now a wide range of communication and navigation facilities is available on board. And development of new facilities will probably not stop with that.

And this was my story about 40 years with vessels and the sea as my place of work.

I have had a good life at sea. I have a lot of friends at home and a good family life despite sacrifices, especially when there was illness in my family, or the children should start school. You really do not want to miss anything. However, it is the fate of any seaman that the position of his work of place is constantly shifting and that he will not be home for dinner in the evening.

My health, my motivation and the company are aspects that decide for how long time I will continue to work at sea.

Puzzle

When John was six years old he hammered a nail into his favorite tree to mark his height. Ten years later at age sixteen, John returned to see how much higher the nail was. If the tree grew by five centimeters each year, how much higher would the nail be?

Solution to the quizz is to be forwarded to the editorial office by email to kc@herning-shipping.com.

Solution to the latest Waves edition:

What do you call a boomerang, which does not return?

The correct answer to the quizz is: Warlpiri Karli. The editorial office received one answer, and the winner of the quizz is: Lars-Henrik Johansen, Chartering Manger. He will receive three bottles of red wine from the editorial office in Herning.

Decision Base™

Week 14 for the Danish office employees of herring shipping was assigned to learning about finance and business management. And to secure continuity in our business, the course was divided into two sessions.

The course – Decision Base™ – is a business game during which the participants, through various management tools, gain increased insight in and knowledge about the complexity of managing and developing a company.

The principle of Decision Base™ is to manage a virtual company. In this case the participants manage 5 virtual companies with dedicated management teams. Each management team is in charge of managing their company more professionally than the 4 competing companies.

All companies have the exact same starting point for all parameters: identical annual financial results, production capacity and age, markets, and products. During the 2.5 days of the course it appeared that different strategic approaches and decisions in the individual management teams would lead to very different financial results when seen over a number of years.

The first task for each company was to develop a strategy with the purpose of building a financially sound company prepared for the future. A market prognosis was handed out to the

management teams as their only planning tool. The information of the market prognosis was that 5 new markets and 4 new products would emerge in the near future.

Strategically, each management team had to agree on focal points for the future in terms of market and product development, renewal of production machinery, owning or leasing assets, etc., etc. All in due consideration of a growing pressure on cash-flow here and now and attention to present and future expenses, optimal use of capacity, market demands, and the company's ability to deliver promised quantities and qualities at the right time.

It was exiting, nail-biting and challenging 2.5 days together – and in fierce competition – with a cross-section of our shore-based colleagues. Quite a few of us experienced eye-opening moments in connection with the concept: Managing a company. Some groups geared investments – and thus external funding – to a degree so unrealistic that they had to negotiate with merciless external investors, while other groups were extremely cautious with investments to the extent that their companies were quite close to liquidation in a museum-like state with antiquated and expensive production machinery.

Decision Base™ was an excellent opportunity

for us to gain insight in financial and managerial challenges in a safe environment, as casualties caused by wrong decisions were limited to our own self-confidences and competitive natures. And it was no doubt beneficial to experience the degree of complexity and the extent of seemingly simple decisions – virtually, it is true, but still realistic enough for several of the participants to start their second or third day with

the words: "Last night I was wondering whether we should have..."

As the course was also a competition between groups of colleagues, the winning teams received their hard-earned prizes in the end: Band-aids, towels, and tissues – symbolizing their investment of blood, sweat, and tears to become management teams for a few days.



New Board Member

Attorney-at-law Alex Laudrup has been appointed new member of the Board of Directors of herning shipping a.s.

Alex Laudrup is attorney-at-law with right of audience before the Danish Supreme Court and has for more than 35 years worked as an attorney within generally speaking all aspects of maritime and transportation law. Alex Laudrup started his professional career with Danske Rederes Retsvæsen, and in 1982 he was appointed managing director of Shipowners' Council of Copenhagen – a defence and interest association in relation to Danish middle-sized shipowners.

In 1989 Alex Laudrup (together with the Shipowners' Council) joined the newly merged law firm Gorrissen



& Federspiel, today known as Gorrissen Federspiel Kierkegaard. In its changing form this law firm has more than 100 years' experience with handling of maritime matters and is considered to be a recognized and well established maritime law firm. Today, Alex Laudrup is an equity partner of Gorrissen Federspiel Kierkegaard, which has a large number of Danish shipowners, marine insurers and international associations among its clients.

Also, Alex Laudrup is President of the Danish branch of Comité Maritime International, CMI, and thus he represents Denmark in the international convention work.

Alex Laudrup comments: 'I have long-term relations with herning shipping a.s. During many years I have handled legal matters of the Company and highly appreciate the values of the Company. I look forward to be able to contribute to the future organic growth and development of the Company.'

Lars Vang Christensen, CEO of herning shipping a.s., comments: 'Alex Laudrup is respected and among the absolutely best shipping and process lawyers in Denmark. With Alex Laudrup's experience and international outlook I expect that herning shipping a.s. will further be strengthened – for the benefit of our customers, our organic growth strategy, our employees and shareholders.'

The Board of Directors of herning shipping a.s. include: Vitta Theresa Lysgaard, Søren Thygesen, Finn Ladefoged Jensen, Erik Hays Thøgersen, Tage Bundgaard and Alex Laudrup.

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

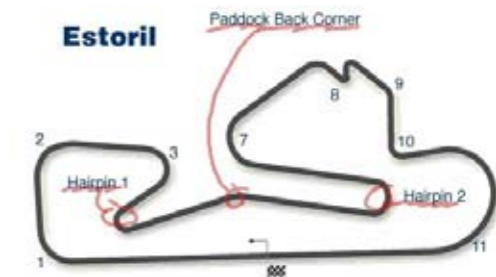
herning shipping Indoor Go-Cart Championship 2008

The city of Herning showed itself in the most favorable light with wonderful weather welcoming the some 60 guests to the herning shipping Indoor Go-Cart Championship 2008.

The warming-up began Wednesday evening where quite a few people enjoyed the Champions League final together.

The following day, the championship was held at the Herning-Go-Kart Center, on the 263 meter court, a copy of the Formula 1 court Estoril in Portugal.

Evidently, most of the racers had been practicing for the event. Throughout the day the competitiveness as well as the intensity escalated and in the late part



of the afternoon, as the final approached, several Schumacher-like passes and blocks were observed by the spectators.

A few participants had their own 'race' at the hotdog stand, however the result remains unknown.



Neil Gill,
Clarkson Shipping

On the track 6 racers made it to the final and after a close and tough, but fair race, the racers on the podium were:

1. Neil Gill (Clarkson Shipping)
2. Paal Norenberg (Oslo Shipbrokers)
3. Claus Baden Jensen (herning shipping)

Congratulations to Neil who surely deserves the pride and honor.

herning shipping would like to thank all our friends for taking the time to participate. We hope all of you are still able to function in the streets of your various home-cities and we look forward to seeing you for the next go-cart event in Herning.

Mr. Erik Hays Thøgersen, member of the Board of Directors of herning shipping a.s. celebrated his 70 birthday 01.07.08. herning shipping sends our congratulations.

News on names

New Employees

- Jonas Bak Skammelsen has started as Senior Broker as of 01.04.08
- Julie Louise Nielsen has started as Shipping Trainee as of 01.04.08
- Kasper Lunding has started as Shipping Trainee as of 01.06.08
- Mette Holmgaard has started as Operator as of 01.07.08

herring shipping congratulates

Titifanua Nakaora Paka celebrated his 40th birthday on 05.02.08

Anders Fink-Jensen celebrated his 50th birthday on 07.02.08

Preben Kodbøl celebrated his 50th birthday on 13.02.08

David Edelbo Larsen celebrated his 30th birthday on 27.02.08

Rolando Diaz Alde celebrated his 50th birthday on 02.03.08

Leif Stærk celebrated his 40th birthday on 11.05.08

Karen Christoffersen celebrated her 50th birthday on 11.05.08

Karl Ole Valsted Larsen celebrated his 50th birthday on 16.05.08

Chris Helweg Ludvigsen celebrated his 30th birthday on 30.05.08

Tim Engell Pedersen celebrates his 30th birthday on 18.07.08

Jens Dahl celebrates his 40th birthday on 18.07.08



Jubilees

Svend Rasmus Jensen celebrated his 10 year anniversary on 24.01.08

Fleet list

m/t Grete Theresa

m/t Serra Theresa

m/t Annelise Theresa

m/ Vedrey Kattegatt

m/t Vitta Theresa

m/t Cecilie Theresa

m/t Sara Theresa

m/t Sofie Theresa

m/t Haldoz

m/t Rikke Theresa

m/t Susanne Theresa

m/t Else Theresa

m/t Birthe Theresa

m/t Alenya Mercan

m/t Lisa

m/t Marim

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

m/t Maria Theresa

m/t Eleousa Trikoukiotisa

m/t Pacific Dhow

m/t Bitten Theresa

m/t MRC Semiramis

m/t Mar Cristina

m/t Amalia Theresa

m/t Ingrid Jakobsen

m/t Trine Theresa

m/t Eships Bainunah

m/t Ruth Theresa

m/t Ditte Theresa

m/t Betty Theresa

m/t Emirates Swan

m/t Eships Nahyan

m/t Anette Theresa

m/t Nordic Glory

Newbuildings

m/t Alice Theresa

m/t Tina Theresa

m/t Britta Theresa

m/t Malou Theresa

m/t Caroline Theresa

m/t Jette Theresa

m/t Charlotte Theresa