

Tribune

Issue 15 - Winter 2013

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TSCHUDI
★ 130 YEARS ★



Dear friends and colleagues!

Welcome to the December 2013 issue of the Tschudi Tribune. Our regular readers will hopefully discover that this issue has been subject to a “makeover” and has a “fresher” look than previous ones. As this issue of the Tschudi Tribune goes to print Tschudi Shipping Company's 130th year is coming to an end but it is hoped that this magazine will assist us in communicating that the Tschudi Group is only 130 years young and represents quality and continuous improvement.

It has been an interesting year with a lot of encouraging developments and good news for the Tschudi Group. But like many other shipping and logistics companies some of our business areas have also continued to be exposed to weak markets.

It is therefore noteworthy and a pleasure to see that our logistics operation is strengthening its foothold and has been successful in introducing new services. What we find particularly positive is that this product is more about people, systems and service than about assets. The assets at our disposal, owned, chartered or leased are first class, but it is really the way these are operated and presented to our customers that makes our product - a quality logistics service provided by an enthusiastic and friendly team. Our reward and proof of success is repeat business and the fact that our new products are well received in the market.

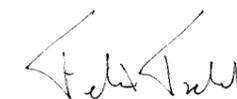
For the more market oriented business, our service and performance is still second to none but regrettably markets don't reward good performance in the same way as direct customers do. Fortunately here we are also awarded repeat business and positive feedback. However, in most oversupplied markets it will, on many occasions, be the lowest bidder that sets the price or freight even if the buyer will never accept the service level which the lowest price setter is offering. For us

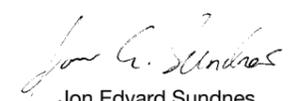


lowering our standards is not an issue. Even if the markets don't always reward a good service in monetary terms, we are pleased that for our conventional and unconventional shipping services we also experience repeat business and good references. It again shows that performance is all about people and that we have the right people with the right attitude onboard and ashore. It is timely to repeat what was written in the previous Tschudi Tribune's editorial: “We don't only thrive better with quality people, but in challenging times we are even more dependent on them.”

In the Northern regions we are now also seeing an acceleration of the activities surrounding us and we expect 2014 and 2015 to become very interesting years. More oil and gas prospecting will take place in the Norwegian and Russian sectors of the Barents Sea, while we expect that we will have our fair share of the activities on both sides of the border, including aggregates, transshipments and agency services. We are working towards a goal of making Kirkenes one of the important ports in Norway. This will materialise sooner or later and we take the current increase of activities and global interest as a strong indication that this now will be sooner rather than later!

On this note, we wish to thank you for a good cooperation and continued support. We hope that we will be an even better company next year to the benefit of us all.


Felix H. Tschudi
Chairman


Jon Edvard Sundnes
Managing Director

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Tschudi Road driver Aivar Kolga,
Mera Peak, Himalayas

NETWORKING IN ANGOLA

As the name Tschudi Offshore & Towage suggests, our aim is the offshore segment and serving the oil majors.



BY CELIA M. LINDQVIST, TSCHUDI SHIPPING COMPANY AS

Now that our vessels are currently on contracts in the Republic of Angola we are certainly getting a foothold in an interesting market. Two vessels, AHTS Cyclone and Chinook are on contract with Fendercare-BP for terminal services at Blocks 18 and 31 and Shoalbuster Mistral is at ALGN, Soyo assisting in the maintenance of the LNG terminal. Further, AHTS Bluster is on spot market services frequently providing support in Angola as well. It was therefore very appropriate that Tschudi Offshore & Towage should participate at the first Norwegian Angolan Network Meeting held in Luanda. Established and potential Norwegian companies exploring the Angolan oil and gas market were invited by INSTOK to broaden their network in Southern Africa.

INTSOK, established in 1997 by the Norwegian oil and gas industry and the Norwegian Government, has the objective to expand business activities in the international oil and gas markets.

Today, Angola is Norway's biggest and most important

economic partner in Africa and several Norwegian companies are already established with big operations. The petroleum sector is vibrant and steadily growing. Recent predications from British media, The Financial Times and Reuters, are that Angola could already in 2014 become Africa's top oil producing nation surpassing Nigeria.

Mark de Jonge, Managing Director Tschudi Offshore & Towage represented the Tschudi Group in Luanda. He presented Group activities and highlighted experiences and challenges from an offshore supply vessel company operating in the area.

The Network Meeting was very beneficial for Tschudi. Not being locally represented, it is essential to have an established local network, identify local partners and of course meet all players in person. With the great potential in Angola, it is of great interest to investigate opportunities and possible ventures for the Group.

Our competent crew in Tschudi Offshore & Towage was awarded a certificate for outstanding performance and culture safety in Angola.



TOW OUT

AHTS BOULDER later joined by AHTS BLIZZARD have been under contract with Keppel Verolme for the tow out and installation of MOAB (Mobile Offshore Application Barge) GLOBAL TECH 1. The 33/155 KV MOAB Transformer Substation is a design by Overdick GmbH & Co and the first of its kind to be built for the offshore wind industry. →



BY HANS DE NIEUWE, TSCHUDI OFFSHORE & TOWAGE

← The steel structure of the platform was constructed in Rotterdam by Keppel Verolme and the electrical equipment installed by Alstom Grid directly at the Dutch shipyard. The platform has been designed with a self installing substructure and suction cans. The concept offers the advantage that no heavy lifting cranes for the topside or substructure installation is required. The complete structure is able to float on a barge shaped hull and is able to lower the substructure by using a temporary jacking system. This concept is well proven in the oil and gas industry and is currently adapted to the renewable energy sector.

The Transformer Substation will be deployed in the German Exclusive Economic Zone in the North Sea for the offshore wind park "Global Tech I" located approximately 138 kilometres from Emden, and shall host the transformers that convert the power supplied by the 80 windmills for transportation ashore. The substation links the wind generating turbines to the grid connection point. The substation also acts as a base for service crews and includes electro technical and related secondary equipment as well as living quarters for 32 persons and a helicopter deck.

When fully operational in 2013, the offshore wind park can deliver 400 MW through 80 5-MW wind turbines. The annual production of the park is calculated on 1.4 billion KW usable hours of electricity and will supply around 445.000 households with clean electricity.

AHTS BOULDER started the project mid July 2012 and was joined in August 2012 by AHTS BLIZZARD. First, BOULDER loaded the anchor spread in Aberdeen and performed the pre-lay activities at the installation location. Then the wait for favorable weather and sea conditions started. The towage condition was limited to a maximum significant wave height of less than 2 meters, whilst during the actual installation of the platform an even lower maximum significant wave height was required. Both BOULDER and BLIZZARD remained standby in Rotterdam, however these conditions were not met in 2012. End November 2012 it was decided to postpone the installation till 2013.

Mid March 2013, both BLIZZARD and BOULDER were taken on charter again to complete this project. This time conditions were favorable and on May 1st the convoy sailed from Keppel Verolme yard in Rotterdam to the installation site in the German sector. It took BOULDER and BLIZZARD under our convoy commander Captain Gerrit Verweij three days to tow the floating,

closed steel body of the transformer station from Rotterdam to the construction zone. In total four tugboats were needed for positioning, for which two tugs of Ijmuiden based Iskes were hired. The legs of the support structure, which were affixed to the body and towered above it during the voyage, were then descended to the seabed. The suction cans are mounted as the four feet of the supporting legs. With each a height of 9.5 meters and a diameter of 11 meters these steel cylinders were first pressed into the seabed under the weight of the platform itself, 9,000 metric tons. In the next step, vacuum pumps drew out the seawater in the cylinders from above, thereby producing a negative pressure that pulled in the seabed from beneath the suction cans. The water depth at location is 40 meters.

This is an environmentally sound method, because no ramming of piles is necessary yet the support structure is buried deeply in the seabed, securely anchoring the transformer station. In a third step, the station was jacked up 20 meters above the sea surface and locked into place. Jack-up installation and accommodation platform GMS ENDEAVOUR was assisted by our tugs to an adjacent location to perform final installation work.

The successful installation was completed late May and BLIZZARD was released. BOULDER remained on hire to assist with supply runs. Deck cargoes and passengers were transported from Dutch port Eemshaven to the installation site. These support activities lasted till late July 2013.

The pre-lay, tow-out and installation were supervised by Offshore Marine Contractors BV.



From left, 2nd Officer Jerry Demaisip and Chief Officer Rowdy Boneveld.



Boreal offshore working on construction of Goliat FPSO at Ulsan in Korea.



Boreal oil spill preparedness training at Hammerfest, Norway.



Boreal employee Asgeir Olaisen on Brage platform North Sea.



Boreal with OneCo in Stavanger.

AN OCEAN OF OPPORTUNITIES

Having been awarded a contract related to the Goliat field in the Barents Sea, Boreal Offshore is now actively offshore.

BY YNGVAR HANSEN, BOREAL OFFSHORE / CELIA M. LINDQVIST

The contract with Norwegian Clean Seas Association for Operating Companies (NOFO) is to participate in oil spill contingency operations for the Goliat field. Goliat is the first oil field to come into production in the Norwegian sector of the Barents Sea. Boreal Offshore's new fish farm support vessel "M/S Tor Geir" will be used for these operations. Proactive workers have already undertaken training and controlled procedures at sea.

Boreal is also working on the construction of the Goliat FPSO in Korea and will remain there until the platform is completed. In addition, Boreal employees have also been involved with offshore activities in Stavanger.

This confirms what we have previously said: "We have an ocean of opportunities in our neighbourhood"

DOUBLE GREEN FOR TSCHUDI LOGISTICS

BY CELIA M. LINDQVIST, TSCHUDI SHIPPING COMPANY AS

Tschudi Logistics short sea container line offers a reliable and environmentally friendly alternative to road transport. In addition sea transport is generally cheaper than land transport. With increased focus on greener solutions short sea shipping, with substantially lower CO2 emission than trucks, can be a perfect alternative.

Focus on greener solutions has also resulted in an acceleration of electric car sales, particularly in Norway. In fact, Norway has the highest per-capita sales of California based Tesla cars, an indeed sophisticated fully electric car, anywhere in the world.

This demand naturally opens up for efficient transportation solutions. Being proactive, Tschudi Logistics, has secured the transportation from Rotterdam to Norway and is naturally pleased with this increasing interest in green cars.

The cars are transported by rail from California to New York for shipment to Europe. On arrival in Rotterdam, Tschudi takes over and organizes the final stage with their North Sea container service to Drammen. Hundreds of cars were shipped to Drammen in September alone – good news for Tschudi, the Port of Drammen and of course Tesla Motors. According to Esben Pedersen, Tesla's Communication Manager Scandinavia, the "set up" in Drammen is working very well.

Since 2007, Tschudi Logistics' weekly North Sea Line service has been successfully calling the Port of Drammen, situated in the Oslofjord. Being close to Oslo and with very good road and rail connections it is an ideal hub for further distribution in Norway. The service leaves Rotterdam Saturday evening to arrive in Drammen Sunday evening. After an efficient discharging, containers are ready for delivery in Oslo first thing on Monday morning. This has proven to be a very good solution for many Norwegian customers who greatly appreciate having both an environmentally friendly and also very efficient service at their disposal. This combined with the high service level offered by the Tschudi Logistics team has resulted in more contracts for the car industry, not only for new cars but also as an integral part of their spares logistics. In a demanding Norwegian market, we take this as a vote of confidence.



TESLA FACTS: IN THE LONG RUN IT IS 20-30% CHEAPER TO TRANSPORT GOODS BY SEA THAN BY TRUCK FROM THE CONTINENT. THIS WAS ALSO CONFIRMED BY THE SHORT SEA SHIPPING STUDY PRESENTED AT THE SHORT SEA CONFERENCE HELD IN OSLO WINTER 2011.



Tesla welcomed in Drammen, from left: Terje Alm, Green Carrier Shipping and Logistics and Einar Olsen, Port of Drammen.



GOOD TEAMWORK – THE KEY TO SUCCESS

BY JELENA PAVLOVA, TSCHUDI PROJECT TRANSPORTS

In spring 2013, Tschudi Project Transports (TPT) arranged two remarkable shipments for our good client RED Technologies OÜ, Tallinn. The cargo in both cases was port equipment - Ramps for RORO terminals.

At the end of April, two Ramp sections (each with dimensions LxWxH: 30x16,5x2 m and weighing 166,6 mtms) were shipped from the Port of Loksa, Estonia – to the Western Terminal, Port of Helsinki, Finland. In fact, it is 5 years since RORO operations in Loksa has dealt with such heavy units.

A 350 ton capacity multiwheeler rolled the sections, one by one, onboard mv MERI and placed them on the vessel's own support blocks. On top of these, specially designed metal support blocks were welded in place. The ramp sections were therefore resting on approx. 2,5 m high supports, so that the

multiwheeler's hydraulics could then lower the ramps on the supports and drive off the vessel.

When both ramp sections were loaded and secured, the vessel shifted to another berth for loading the dismantled ramp equipment by shore crane. The whole operation took just over 9 hours. On completion, the vessel sailed towards Helsinki where she safely berthed after a 5 hour sea voyage.

All parties involved, port stevedores, shippers, vessel crew, did an excellent job. Thorough preparation and good teamwork were the keys to success. Preparation for this shipment took several weeks, involving meetings with RED Technologies, the ship-owners' technical personnel, engineers of Loksa Shipyard, TPT and Surveyor Company; preparation of the loading and stowage plans, discussing and coordinating in details all

questions related to berthing, loading, lashing/securing procedures.

This shipment was shortly followed by another ramp transport – this time to the Jekteviken Quay, Port of Bergen. This ramp had dimensions 25x9 meters, and approx. 70 mtms. In Loksa, the ramp was loaded onboard mv NATHALIE by a 100 ton port crane. The challenging part here was that the crane is located in the barge basin with low draft, so TPT had to find a suitable vessel to berth there. The ramp was successfully secured onboard and after 5 days at sea, arrived safely in the Port of Bergen.

RED Technologies is an Estonian industrial company that provides custom-made engineering solutions to unique challenges. Since 2005 the company's key personnel have worked

in Northern Europe and have attained considerable experience. Among the largest port development projects are double deck gallery and linkspan in the Port of Tallinn, passenger gallery on piles in Kapellskär and passenger gangway in Gothenburg.

The company's Sales Manager, Aleksandr Kulakov comments: *'Production mobilization commenced late autumn 2012. At the same time we started designing logistic process together with Tschudi. It was a great teamwork, with a lot of brainstorming. Dimensional characters of the steel structures were extreme, forcing us to work through several alternative loading/unloading scenarios. As a result both shipments were arranged smoothly.'*

Map of the Nansen Memorial Expedition



CONTINUING IN FRIDTJOF NANSEN'S FOOTSTEPS

Retracing this Arctic path, the “Nansen Memorial Expedition” will promote Norwegian and Russian cooperation in the High North and focus on commercial trade and transport options.



The participants on the 1913 Siberian expedition onboard «Correct». From the left: Fridtjof Nansen, Stephan Vasilievitsj Vostrotin, owner of a gold mine and member of the governor council (Duma) from Yeniseisk, Johan Samuelsen, Captain onboard «Correct». In the back from the left: Jonas Lied, Director of the Siberian company and leader of the expedition; Josef Gregorievitsj Loris-Melikov, secretary with the Russian delegation to Kristiania (Oslo). (Photo: Norwegian National Library)



Onboard the vessel at port on the Dvina River. From the left: Kjell Lund (Norwegian, Russian Chamber of Commerce and Industry), Gunnar Sætra (Institute of Marine Research), Øyvind Nordsletten (Norwegian Consul General in Murmansk), Rune Råfaelsen (Norwegian Barents Secretariat), Felix H. Tschudi (Tschudi Shipping Company) and Arild Moe (Fridtjof Nansen Institute). (Photo: Thomas Nilsen, barentsobserver.com)

BY CELIA M. LINDQVIST, TSCHUDI SHIPPING COMPANY AS

The Arctic and northern regions of Norway and Russia have for many years been areas of interest for the Tschudi Group. In fact, this fascination dates as far back as the mid-80s and long before many others shared the same interest.

Tschudi's first investments in this region, starting already in the early 90s, were bakeries in Nikel and Murmansk. This was closely followed by the establishment of Kirkenes Transit for transshipment of Russian cargos in Norway. The first cargo being gas condensate in the Bøkfjorden by use of ship to ship transfer. Since then things have escalated. The Tschudi Group purchased Sydvaranger AS and initiated the re-opening of the iron ore mine that had been closed since the mid 90's. Currently we are substantial landowners with adjacent port facilities and the second largest shareholder in the mine. We were also pioneers doing the first commercial non-Russian shipment via the Northern Sea Route (NSR) from Kirkenes to China in 2010.

The opening of the NSR for commercial traffic is a historical event for the international shipping industry and a pioneering feat that may herald a new era in maritime transportation.

There has been a tenfold increase in the number of vessels using the NSR during the last couple of years and predictions are that in the future the Northern Sea Route will play a major part in world energy transportation.

The ambition of creating an alternative sea route for commercial traffic from Europe to Asia is however nothing new. Interest goes back many centuries and even in 1913 two famous Norwegians, explorer Fridtjof Nansen and entrepreneur Jonas Lied, were among those entertaining this notion.

Lied, while running a trade company in Krasnoyarsk, had an ambition to open a northern trade route from Central Siberia to Europe. His idea was to transport goods on the Yenisey River then via the Kara and Barents Sea to Western Europe thus providing a cheaper alternative to the Trans-Siberian railway.

Nansen was already familiar with Arctic waters and ice conditions having recently attempted an Arctic expedition to the North Pole with “Fram” in 1893-96. It was therefore natural to invite Nansen to participate in this venture and promote his idea of exploring the Northern Sea Route.





Are we on the right track? (Photo: Thomas Nilsen, BarentsObserver.com)



DID YOU KNOW?

WHERE DOES TSCHUDI ORIGINATE FROM? IT IS SAID THAT THE TSCHUDI TRIBE WERE SENT AS SLAVES TO SWITZERLAND FROM THE BORDER AREA BETWEEN PRESENT ESTONIA AND RUSSIA - LAKE PEIPSI/ CHUDSKOE. THE TSCHUDIS WERE HOWEVER QUICKLY SET FREE AND SOON CAME TO POWER AND GLORY IN THEIR NEW COUNTRY. AN EXAMPLE BEING, HANS-PETER TSCHUDI (1913 - 2002) A SWISS POLITICIAN AND MEMBER OF THE SWISS FEDERAL COUNCIL WHO IS HONORED WITH A WALL PLAQUE IN BASLE. COULD THIS EXPLAIN THE TSCHUDI FASCINATION FOR THESE COUNTRIES?



ANOTHER COINCIDENCE - THE NORWEGIAN ACTION-ADVENTURE FILM "PATHFINDER" IS BASED ON AN OLD SAMI LEGEND, WHERE AROUND AD 1000, THE SAMIS IN FINNMARK WERE TORMENTED BY THE CHUDES (IN FINNIC LANGUAGES: TSHUUDI). MAYBE IT IS NOT SO STRANGE THAT TSCHUDI HAS A GREAT INTEREST IN IN THE HIGH NORTH AND FINNMARK.



Lifeboat training.

STRONG TEAM WORKING TOGETHER

BY OLEG FOMYCHOV, TSCHUDI SHIP MANAGEMENT UKRAINE LTD / CELIA M. LINDQVIST

We consider the crew to be the most important factor in ship management and providing a crew with a high retention rate is a top priority. A professional ship management is based on a strong team working together onboard and ashore. People will always be one of our greatest investments.

We were therefore pleased to invite our Ukrainian Senior Officers to our "Officers Conference" in Odessa, Ukraine in March. We were keen to promote the various opportunities for all seafarers within our Group, recruit new crew members and naturally receive feedback from our existing crew.

The Tschudi Group's long maritime traditions and current activities were presented by the Management from both Tschudi Shipping Company and Tschudi Offshore & Towage. Additional presentations comprised updates from relevant bodies with particular focus being on the "Latest International Safety at

Sea" requirements (International Maritime Organisation and International Labour Organisation).

Feedback from the Officers shows that they consider Tschudi to be an attractive employer focused on their employees and a Group offering many interesting opportunities. During the officers' conference it was also interesting to get confirmation that many crew members are attracted by the fact that Tschudi is both a ship-owner and ship manager.



SHIP MANAGEMENT: BEING A SHIP-OWNER, THE TSCHUDI GROUP PROVIDES FULL IN-HOUSE TECHNICAL AND CREW SERVICES WITH AN OWNER'S APPROACH.

← Their mission was successful and in August 1913, Lied and Nansen succeeded in sailing through the icy waters of the Kara Sea in the steamer "Correct". An alternative trading route had been discovered.

In August 2013, 100 years later, Felix H. Tschudi together with a group of Norwegian and Russian researchers, business people and officials set sail en route to Siberia to mark the anniversary of this remarkable expedition. All onboard the Russian research vessel "Professor Molchoanov" will relive this daring adventure undertaken by Nansen and Lied exactly one century ago.

All participants of the "Nansen Memorial Expedition" intend to follow in Nansen's footsteps by promoting cooperation between Norway and Russia in the High North and focusing on commercial and transport options. Back in 1913 when Nansen was assisting Lied to navigate the Kara Sea it was ice that was the big barrier. Not so today.

Never in modern times have so many vessels sailed through the Northern Sea Route and never before has so much cargo been shipped. For transporting bulk cargo from the resource-rich Barents Region, the Northern Sea Route has proven to be a real alternative to other sailing lanes.



LNG vessel docked at Statoil's terminal, Hammerfest.

MORE GAS TO JAPAN

BY CELIA M. LINDQVIST, TSCHUDI SHIPPING COMPANY AS

An LNG vessel has again embarked on an Arctic voyage. In August, LNG tanker Arctic Aurora docked off Statoil's LNG terminal in northern Norway, pending her return voyage to Japan. The brand new vessel arrived Hammerfest having successfully sailed the Northern Sea Route from Korea. Her maiden voyage was without cargo and upon completion of trials in South Korea.

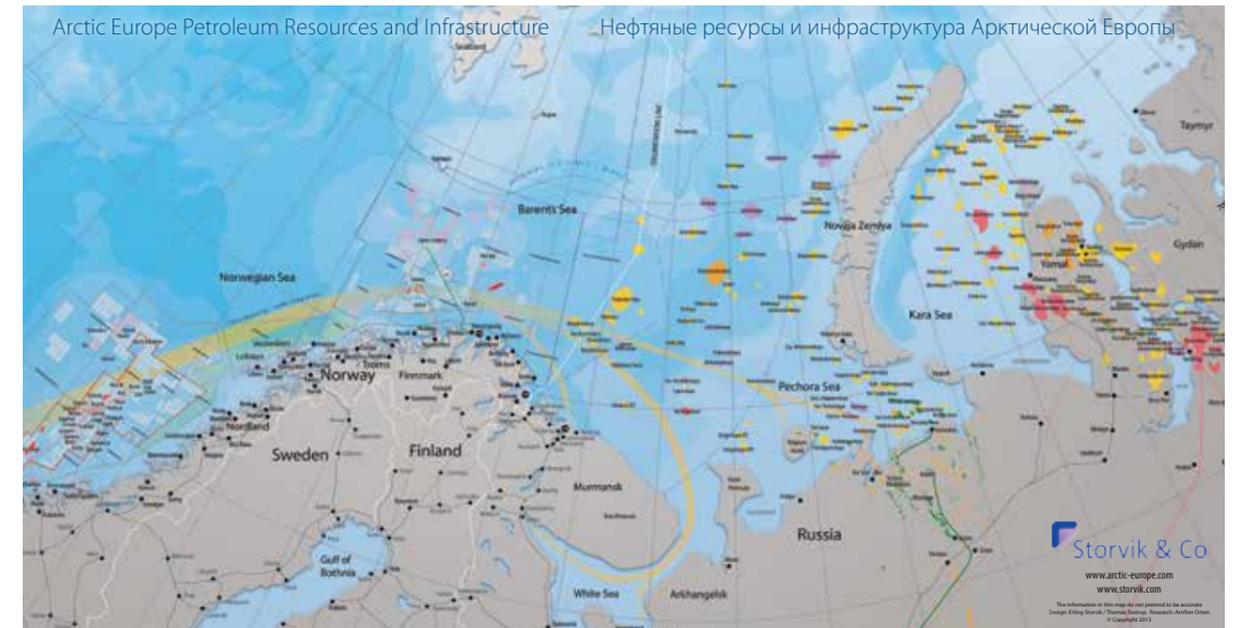
This LNG vessel is the sister vessel of OB River, the first LNG vessel to sail the Northern Sea Route to and from Hammerfest in October 2012. Tschudi's associate company Arctic Bulk AG was instrumental with this historical voyage and continues its success by assisting her sister on a similar transit through the NSR to Asia. It is anticipated that Arctic Aurora will make consecutive voyages next year thus confirming the viability of this new route for the LNG trade. The first voyage destined for the Tokyo Electric Power Company departed Hammerfest 19th September and the scheduled time to their

Futtsu LNG Terminal was approx. 4 weeks. Via the Northern Sea Route, the distance to Japan is nearly half compared with sailing the traditional Suez Canal route.

Gas producer Novatek has also shown an interest in the NSR eastward as they plan for future LNG cargoes from the Yamal Peninsula to Asian markets.

This shorter Arctic route offers shippers lower fuel consumption, lower boil of, reduced emissions and furthermore, avoids pirate-infested seas encountered using traditional east-bound routes. The LNG plant in Hammerfest is ideally situated for this alternative shipping route to the energy markets in Asia.

These vessels are currently among the very few LNG tankers in the world with 1A ice class certification and if LNG projects and shipping in the Arctic escalate then it is anticipated that a whole new generation of tankers will be needed to meet this demand.



NEW BIZ UP NORTH

BY CELIA M. LINDQVIST, TSCHUDI SHIPPING COMPANY AS

Recent discoveries in the Barents Sea have generated a great interest in the oil and gas potential of the area. With the addition of Wisting Central and Gohta, a series of field centers are now in the making in Norwegian Arctic waters. These recent discoveries strengthen the potential of the Barents Sea and opens up for many opportunities.

Already being active in the northern regions of Russia and Norway and with valuable resources, Tschudi now also aims to be a strong provider to the oil and gas industry in the Hammerfest region. Tschudi Polar Logistics AS, a new joint venture between Tschudi Logistics Holding AS and Seafront Group AS, is established to offer complete logistic and transport solutions aimed at the development in this northern region.

The Wisting Central is located in the Hoop High, an area which already attracts great interest from the oil industry. The field located about 310 km north of Hammerfest is the most northernmost oil discovery on the Norwegian continental shelf.

Hammerfest, the most northerly city in the world, is considered the gateway to the western part of the Barents Sea. With close proximity to the natural resources and an excellent

infrastructure, Hammerfest is an ideal base for the oil and gas industry. Opportunities arising from the establishment of Statoil's Snøhvit Liquid Natural Gas (LNG) plant, the world's first in the Arctic, has already given Hammerfest a tremendous boost for the future. Other new opportunities are now also arising from Eni's Goliat field which is scheduled to go onstream during 2014. We look forward to exploring new opportunities in this area.



FACTS BARENTS SEA:

NAMED AFTER THE FAMOUS DUTCH NAVIGATOR, WILLEM BARENTS, WHO SEARCHED IN VAIN FOR THE NORTHEAST PASSAGE. THE BARENTS SEA IS AN IMPORTANT AND LARGE PART OF THE NORWEGIAN ARCTIC. STRETCHING FROM THE COAST OF NORTH NORWAY IN THE SOUTH TO THE ARCTIC OCEAN IN THE NORTH. IT IS A PRODUCTIVE AREA BECAUSE IT IS RELATIVELY SHALLOW, ON AVERAGE ONLY 230 METERS AND IT IS HERE THE COLD WATER FROM THE ARCTIC OCEAN MEETS THE WARM ATLANTIC WATER CARRIED NORTHWARDS BY THE GULF STREAM.

ENTHUSIASTIC CLIENTS

BY CELIA M. LINDQVIST, TSCHUDI SHIPPING COMPANY AS

In September, Tschudi launched the first direct container line from the Baltic to the Oslofjord. Meeting customer demand, Tschudi Lines Baltic Sea will operate a weekly service from Helsinki, Tallinn and Klaipeda to the Port of Drammen. A wide variety of containers suitable for most cargo commodities can be provided.

This new service is an expansion of the Tschudi Lines Baltic Sea current service and perfectly complements our North Sea service already calling Drammen. This new product strengthens Tschudi Logistics market position and commitment to the door to door logistic service they offer. Since establish-

ment, Tschudi has secured a strong market position and is now well recognized as a main independent short sea container line, providing customers with a reliable and competitive service.

Anatoly Putchinin, Manager of Tschudi Lines Baltic Sea comments: *"This new service has been welcomed by our clients with great enthusiasm. The interest is huge. The potential is enormous."*

With many Norwegian engineering and offshore service companies located along the 100km long "subsea valley" between Oslo and Kongsberg, with Drammen in the middle, we really feel we have an interesting service with a great potential.



130 YEARS OF HISTORY



*The year 2013 marks the 130th Anniversary
of Tschudi Shipping Company
– an achievement we are naturally extremely proud of.*

In 1883, Captain Camillo Eitzen gave up a life at sea and returned to Norway to establish a business on land. He was joined in 1891 by his friend Captain Henry F. Tschudi and together they were the first partners in the shipping company Camillo Eitzen & Co. later renamed Tschudi & Eitzen. Both partners had sea careers as Captains onboard the world's first sailing tankers. At this time, Norway was ranked as the third biggest seafaring nation after England and USA. In 2003 a new era started for Tschudi Shipping Company AS after the demerger from Tschudi & Eitzen into two separate companies.

Today Tschudi Shipping is run by the 4th generation of the Tschudi family, Felix H. Tschudi. Third generation, Captain Henry F. Tschudi was engaged in the family ship-owning business from 1945 – 1992. Each generation has been entrepreneurial and committed to new strategies thus creating a memorable and exciting history spanning over four generations. Our vision "Creating value by daring to be different" has been clearly reflected over the years and some of these pioneering events are highlighted on the next pages.

1800 – 1900

Pioneers in the tanker trade

The uncle of Captain Henry Tschudi (Felix H. Tschudi's great grandfather), Gustav Conrad Hansen, was a prominent ship-owner. He was born in 1830 and trained as a merchant. At the age of 25 he launched his own business and by 1870 owned nine sailing ships. Henry Tschudi took every opportunity to accompany his uncle on-board and as soon as he finished schooling at the age of 15 in 1873 he signed on his uncle's barque "Stadt", against his parents' will! This was the start of his maritime career – Henry Tschudi had chosen his direction in life.

In 1877, relatively early in their careers, both Henry Tschudi and Camillo Eitzen witnessed a historical shipping event. Gustav Conrad Hansen had entered a charter agreement with French oil importers for carrying oil in bulk from USA to France. For this purpose, four wooden sailing ships were converted to carry oil in bulk, thus being among the first practical seagoing tankers in the world. The first of which was the sailing tanker Lindesnæs. Until then oil had been carried in barrels or cases stowed on-board ordinary sailing ships. In fact this concept to carry oil in bulk was invented by Captain Even Tollefsen, the Captain of Lindesnæs. This was very successful and another three sailing vessels were converted with Henry Tschudi as Master on-board "Einar" and Camillo Eitzen as Master of "Rolf".

Pioneers in the new steamship era

In the late 1800s, the major transition from sailing to steamship started. The partners, Camillo Eitzen and Henry Tschudi, were ready for change and foresaw this as an interesting and prosperous activity. Future focus should be on steamships.

Financial investments were required and Henry Tschudi travelled to his forefathers in Switzerland to seek investors. In 1895 he succeeded and money was raised to finance the construction of a new 2,000 dwt steamship, so called "tweendecker", to be built in Norway. This ship was delivered in 1896 and named "Uto" after a mountain in Switzerland.

This was so successful that a second ship was ordered and money was again raised in Switzerland. The next ship was delivered in 1897 and named "Albis" after another Swiss mountain. During the next 10 years, 8 similar steam ships (2.000 dwt) were ordered. These vessels were "Calanda", "Selun", "Sentis", "Kamor", "Falknis", "Eiger" and "Titlis". The last one "Gotthard" was delivered in 1906.

The tradition of Swiss names was maintained as a sign of respect for the Swiss investors. Another sign of respect was the funnel mark on the vessels, this being based on the City of Zurich coat of arms combined with the Norwegian colours.



"Einar" and Captain Henry Tschudi, approx. 1888

1960s

A new venture for Tschudi & Eitzen - the sole transporter in East Pakistan (renamed Bangladesh in 1971)

In 1964, an exciting opportunity arose which resulted in a new Tschudi & Eitzen venture, transshipment of oil also referred to as ship to ship transfer (STS) and lightering. Due to the depressed market, a contract for the transport of "clean" and "dirty" oil products had been circulated by the Pakistan National Oil Company in the market for several months. This was for the transport of 375 000 tons of refined oil products from Kuwait and approx. 560 000 tons fuel oil from Priolo, Sicily in 24.000 dwt vessels to the estuary of the River Karnapuli at Chittagong in East Pakistan. Due to the shallow river it was going to be necessary to transship at the mouth of the river into smaller 16.000 dwt vessels and part load with 8.000 tons oil in order to be able to sail up the

river and access the port of Chittagong. There had been virtually no interest in this contract but Captain Henry F. Tschudi, already having a suitable 24.000 dwt, M/T Sibella, in their fleet saw this as an interesting business venture. During negotiations with the Pakistanis it was concluded that T&E would purchase, at a low second hand market, two additional 24.000 dwt vessels: M/T Sitakund and M/T Sidacca and three 16.000 dwt vessels: M/T Sisangu, M/T Sigupta and M/T Siponto.

During the years 1965-66, Tschudi & Eitzen were the sole transporter of oil products to Chittagong. Experience from this contract was that the lightering was the most challenging part of the "Pakistani business" and in order to simplify this and in prepara-

tion for additional contracts, three new building tugs and barges were ordered in the early 1970s. However, following the independence of former East Pakistan and renaming to Bangladesh, the contract was not renewed and T&E found themselves operating in the tug and barge business which they had little knowledge of.

The three new tugs Sinader, Sistella and Sinni and three barges, already contracted for this operation, were then used for conventional salvage and towage. This was the starting point for ITC, now Tschudi Offshore & Towage, as known today. The tugs and barges were later used to bring dredgers into Richards Bay in South Africa, a concept that paved the way for a major transport contract.



1960s

A new direction OBO carriers

The latter part of the 1960s was characterized by technical and operational changes in the shipping industry - what in history is referred to as the "shipping revolution". The main driver was the quest for cost efficient transport, particularly for cargo handling. All this contributed to lower freight costs, which again stimulated global trade. Captain Henry F. Tschudi had for a while been looking at the potential of being able to carry wet and dry cargoes with the same ship. For a while he looked at grain transport in tankers, but instead came to

concentrate on the OBO carrier – a vessel capable of carrying Oil, Bulk and Ore cargoes. Orders for OBOs were placed – two were delivered in 1968 and the third one in 1969. Tschudi was again among the pioneers in a new market segment.

The first OBOs in the fleet were named Siboen, Siboto and Sibotre. The names all had the similar prefix "Si" which was first used on Silvaplana in 1938 (the vessels would be listed alphabetically together in all ships registers) "bo" – an abbreviation

for OBO followed by the number of the vessel (in Norwegian en, to, tre). Tschudi & Eitzen continued in this maritime sector. By the summer of 1995, they were operating a modern fleet of 9 new OBOs built at the Burmeister & Wain shipyard in Copenhagen from 1992 -94. Tschudi had now acquired an excellent track record for building and managing these vessels which was the basis for listing on the Oslo Stock Exchange in 1995 the special purpose company Tschudi & Eitzen Shipping operating 16 tankers and OBOs.



The late Chief Engineer Arne S. Vik and Chief Officer Tor E. Bowitz - christening of Siboseven, Vegesack, Germany - 1982. Our Technical Maritime Director Captain Tor E. Bowitz had a long maritime career on our OBOs. He started with Sibotre in 1969 and finished on-board Sibonina in 2005.



1970s

The subsidiary ITC (now named Tschudi Offshore & Towage) was the first to transport a jack-up rig on a barge, a so called "dry tow". The jack-up rig Gatto Selvatico, loaded on submersible barge TEO 336-3, was transported from Ravenna to Dar es Salaam via the Cape of Good Hope. The ITC tug Sinader covered the distance of 9.900 miles in less than 50 days. After this, offshore companies turned to ITC for the rig transportation.

First with the largest vessel ULCC

With the Suez crisis, freight rates increased to very high levels. All oil transport from the Arabian Gulf to Europe was via the Cape of Good Hope. A new trend among ship-owners was therefore to contract and build VLCCs (very large crude carriers). Tschudi & Eitzen was however of the opinion that good things don't last forever and decided not to participate in this venture.

During this period high time-charter rates prevailed in the OBO spot market. Tschudi & Eitzen believed that the market would rise further and now saw an opportunity to widen their horizons and think bigger. The answer was an Ultra Large Crude Carrier (ULCC) and an order was placed with Uddevallavarvet in Sweden for a giant of approx. 490 000 tons in September 1973. After the order was placed, Tschudi & Eitzen became slightly concerned about being the first owners of such a huge vessel and were more than happy when a Swedish ship-owner built "Nanny" the first in this ULCC series.

In November 1973, the market collapsed as a consequence of the Yom Kippur war (October 1973) and reduced oil production but the contract had already been signed! The cancellation resulted in having to



build two 50.000 bulk carriers and pay the shipyard a USD 30 million cancellation fee in compensation. The bulk carrier orders were converted to OBOs, the first was Sibofir and the second in that series was sold before delivery. These OBOs were among the

first to be equipped with Framo deep well pumps specially suitable for ships alternating between wet and dry cargoes. The entrepreneurial instinct and courage to enter new markets was again evident in Tschudi & Eitzen.

130 YEARS OF HISTORY

1980s

Conversion of tanker Venture Espana into one of the first and the largest submersible heavy lift vessels in the world

Captain Tschudi was pondering over new tug and barge projects and in 1982 Tschudi & Eitzen acquired the tanker Venture Espana. This was taken to Cadiz and, based on a concept from ITC, converted into a heavy lift deck cargo vessel. The conversion, which consisted of shortening the vessel and lowering the deck, was successfully completed in December 1982 and the ship renamed Sibig Venture. With a capacity of 44,000 tons it was classified as the largest such vessel.

Over the following years Sibig Venture carried out several demanding transports, such as carrying two jack-up rigs in one lift, large semi-submersible drilling rigs, barges, large offshore constructions and even an Aframax tanker in two parts. In 1988, Sibig Venture transported the two halves of the Ekofisk protective barrier from Rotterdam to Ålfjorden, Norway in two voyages.



1990s

The recession of 1991/93 opened up new opportunities. Lower ship values offered interesting prospects, particularly if external partners could be involved. In December 1993, a new venture was formed, Tschudi & Eitzen Product Tankers AS. External partners contributed with a substantial share of equity and the strategy was to acquire a number of medium-sized product tankers for operation and then hopefully resale in a stronger market. From the start, the company acquired Silina, a 33,400 tdw product tanker, followed by shares in three similar ships, Silvera, Fort Windsor and Sibarde. The project developed as intended and resulted in a satisfactory profit when the ships were sold in 1997.

During the 1990s a number of companies were taken over and

incorporated into the T&E Group. Among these were Skou International, Burwain Tankers, EAC Bulk, KIL Shipping and finally in 2005 Otto Danielsen in Denmark but also Sembawang Shipmanagement in Singapore and Selandia in India. In 1997, ITC in Holland became a fully owned subsidiary of the group.

Entry into Eastern Europe

The new economic development in the former Communist states in Eastern Europe was followed with interest. In 1997, Tschudi & Eitzen was approached by the Norwegian broker Pareto looking for a partner with shipping experience to bid for the Estonian Shipping Corporation (ESCO) in Tallinn. ESCO had been a part of the

Soviet-era shipping empire managed from Moscow and had a fleet of 48 vessels and an organization of 240 persons in Tallinn. It was now up for sale in the government's privatization campaign.

Tschudi & Eitzen saw opportunities in Russia, Estonia and the Baltic and, with the profit from Tschudi & Eitzen Product Tankers, took a stake in Baltic Sea AS thus becoming a 10 % partner in ESCO. This was the start of a rather complex process leading to T&E becoming the sole owners of ESCO in August 2002. Now with a foothold in the Baltic, T&E could concentrate on developing existing business and investigating new ventures in the region.

2000s

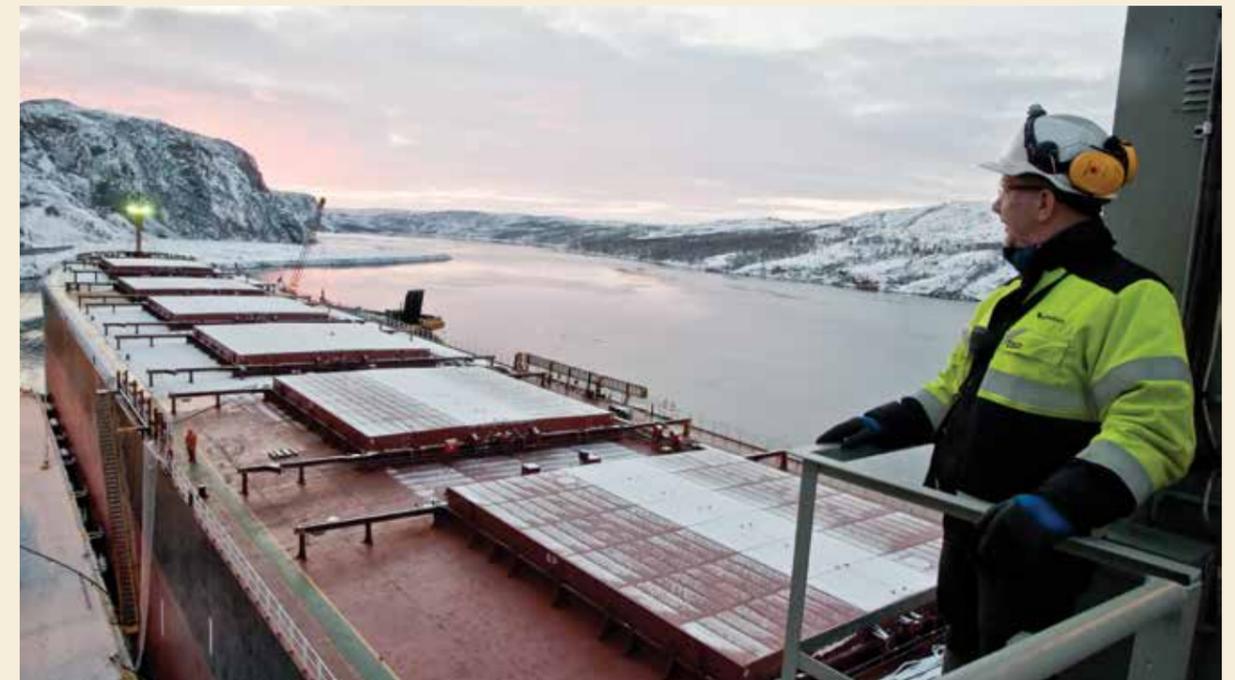
In 2006, again "daring to be different", Tschudi Shipping Company bought the closed Sydvaranger iron ore mine with adjacent port facilities in Kirkenes, northern Norway. The most important reason for why Kirkenes was of interest was the close proximity to Russia. When interviewed about this purchase Felix H. Tschudi commented, "I don't like following trends. I have had a fascination for Eastern Europe since the middle of the 80s long before many others shared the same interest. There was very little interest in Kirkenes in 1992 but today this is definitely a different story." In fact, Tschudi's first investment in the region was back in the early 1990s with two bakeries, one in Nikel and one in Murmansk. In 1997 Kirkenes Transit, a company focusing on the use of Kirkenes as a transshipment port for Russian cargoes coming out of the shallow and icebound White Sea ports, was established. Eight years

later the company performed its first ship to ship (STS) oil transshipments and now operates under the name Tschudi Arctic Transit. It requires some patience to succeed! The purchase of Sydvaranger in 2006 secured Tschudi a strategic position for the many interesting opportunities in the Arctic regions. Tschudi remains to be a significant landowner and player in this region and the Tschudi brand is well recognized within the transport and logistics industry. It turned out that the mine could be reopened and the first shipment of iron ore concentrate left Kirkenes for China in November 2009. Today the mine is in full production and Tschudi Bulk Terminals a fully operational terminal offering port services for all types of vessels and offshore units.

The fascination for the High North continued in 2010 when Tschudi Arctic Transit was among the pioneers

for initiating the first non-Russian commercial shipment through the Arctic to China. The bulk carrier "MV Nordic Barents" successfully transported a cargo of iron ore from the Sydvaranger mine in Kirkenes, through the Northern Sea Route, to China. This can be classified as a truly historical event for the shipping industry - the first time a non-Russian ship carrying a non-Russian cargo between two non-Russian ports used this Arctic route. In the ice free season, an alternative sea route, east and westbound, is available for a variety of vessels and destinations - saving time, money and emissions.

Now with the expectation of drilling activities in the Norwegian part of the south-eastern Barents region in 2015, and similar activities expected on the Russian side of the marine border, potential for the Kirkenes region looks promising!





Captain Niels Stange Nielsen - middle front row onboard Rigi, Shanghai 1923. Captain Stange Nielsen describes another pioneering move by T&E when in 1938 he was responsible for the supervision of the newbuilding M/S Silvaplane, the first cargoship in the world to be almost all-welded. The vessel aroused great interest and as he said, "it is likely that this construction method would mean great progress as it increases the cargo capacity and speed. It was a move into the unknown but again Norwegian owners were at the forefront of the development".

130 years is quite an achievement and time for reflection. In connection with this, we would like to share memorable and important events from our long history.

In 1892, at the age of 15, Captain Niels Stange Nielsen started his career at sea. He joined the company in 1902 onboard ss "Sentis" and sailed with them for the next 40 years until he went on land at the age of 70. During his career, he experienced the Russo-Japanese war in 1904 and two World Wars. In 1946 he published a book "50 Years at Sea" detailing many events from his sea career.

Nielsen writes: "During my 40 years, vessels increased from 1,800 to 16,000 tons - no other period in Norwegian seafaring history has experienced an equivalent increase and modernization - first sailing to steam and then steam to motor."

In 1902 Nielsen joined the company as Second Officer onboard D/S "Sentis". T&E foresaw the major transition from sailing to steamship as an interesting and prosperous activity and introduced 8 new steamships to their fleet - one of them being "Sentis". Sentis was a new building from the Nylands Verksted, Oslo and intended for trade in Chinese waters. In 1904, Niels Stange Nielsen set out for the Far East as second mate.

Comments below from Captain Nielsen's first war experience onboard Sentis shows commitment and courage of a dedicated employee:

"We arrived in Port Arthur on 8th February 1904, loaded with cargo from Nagasaki. Immediately, we were aware of a Russian fleet anchored in port - all flags still hoisted despite it being after sunset. What was this

indicating? Tension between Japan and Russia was a well-known fact but war? There had been no indication of this prior to departure from Nagasaki two days earlier."

"The first grenade fired from the Japanese fell dangerously near "Sentis". This was followed by continuous firing, but we did not see any direct hits. After constant firing for 20 minutes our Chinese crew got extremely nervous and wanted to abandon ship. Boats were available and permission to leave granted, however, when they realized that none of the Norwegian crew were leaving, they did not dare leave alone and stayed onboard."

Sentis came under Japanese fire and was later seized by the Russians. All Norwegian officers were detained in Chefoo (100 nautical miles from Port Arthur) for three months.

"We were allowed to board Sentis and collect our belongings but, as Russians were already installed and very much at home, we were not exactly made welcome onboard!"

"During my 3 months in Chefoo, we were housed at the home of an

American Missionary. With the family being on holiday, we had the house and servants all to ourselves!"

"One day we were ordered to travel back to "Sentis" in Port Arthur but before we had left, we were called back as a Japanese ship had blocked the port entrance. As it was impossible to get "Sentis" out of the harbor, we were sent to Shanghai and then home to Norway. I arrived back in Kristiania (Oslo), August 1904."

"Sentis" did not leave Port Arthur until the war ended in 1905. It is said that she was then taken under Japanese control."

"Several years later I encountered a Norwegian Captain who had recently been in Port Arthur. He could report having seen a ship's clock engraved with D/S "Sentis" Kristiania 1902 displayed in a local junk shop."

After a 6 month vacation and not put off by the atrocities of war, Captain Nielsen went back to sea. This time promoted to First Officer, onboard D/S "Eiger".



Safe return

BY HANS DE NIEUWE, TSCHUDI OFFSHORE & TOWAGE

Following our previous report of the towage of FSO PALANCA from offshore Angola to Singapore, where the FSO was to undergo repairs, hull cleaning and upgrading with Sembawang Shipyard, we can now inform you about the safe return in Angola waters. The return tow was again performed by our AHTS BLUSTER of 135 tbp, this time assisted by Augustea's AHT ERACLEA of 123 tbp for the towage which led around Cape of Good Hope.

The gap between both towages was adequately filled by conducting the special survey of BLUSTER followed by towages of a large floating dry dock from Newcastle on Australia's East coast and FSO SCORPIUS from Labuan, both with destination Singapore.

Late March 2013, both tugs went on hire. After inspection and approval of the tugs and towing gear by end client Sonangol and Marine Warranty Surveyor LOC, the towage gear was installed onboard PALANCA. Mid April 2013, the convoy sailed for West Africa.

Although the charts and pilot books were promising more favorable currents and winds for the return tow, the daily reality proved to be different. A stop-over was made at Port Louis, Mauritius, to lift additional fuel and conduct a crew change. Some additional delay was encountered due to a located inflow of water in PALANCA's emergency fire pump room and a turbo problem onboard BLUSTER. After both problems were solved, both tugs started the most challenging part of the tow around the Cape, assisted by weather and routing advice from two independent sources. South of Mozambique Channel the convoy had to steer north to avoid a cyclone. A second spell of heavy weather, forcing the tugs to reduce speed significantly, was met offshore Durban. But the worst was still to come. At the most southern latitude, our tug master in command of the convoy, Captain Roel Datema, had to reduce speed again due to the weather ahead. During SW-ly winds force 9-10, ERACLEA parted its towing wire but the tug crew managed to recon-

nect the next day on the emergency towing gear. With 850 meter of the original tow wire of ERACLEA still hanging from the bow of PALANCA and under extreme conditions (Westerly winds force 9 Beaufort with high seas and swell) the convoy headed for Cape Town to re-establish the original towage connection. During this deviation, close contact was maintained with our principals Sonangol and warranty surveyors LOC. After departure from the sheltered location off Cape Town, the remainder of the tow was uneventful. Early July Angola waters were reached.

Both tugs kept PALANCA in position till the start of the installation at the oil terminal. Under contract with Stapem, BLUSTER assisted with the final mooring at the terminal which was completed mid August. It marked the operational completion of a demanding project under difficult conditions by our professional crews onboard BLUSTER.





Botnica breaking ice in the Gulf of Finland



North Sea operations.

New winds in Tschudi Ship Management

BY MARGUS RAAD, TSCHUDI SHIP MANAGEMENT AS

In the previous edition of Tschudi Tribune there was an article about icebreaker Botnica which was taken over for management in November last year. Since then we have introduced two more offshore vessels to our fleet and are moving into a new ship management sector for Tschudi Ship Management (TSM).

In April 2013 TSM signed ship management agreements for technical and ISM management of DP Gezina and DP Galyna. The crewing of the vessels is handled by Atlas Group Services in Latvia with TSM participating in the selection and approval process of the crew members.

This type of vessels or floatels, as they are referred to, are designed and primed to create the "home away from home" feel for the employees of the installation and

maintenance crews in the offshore wind, oil and gas industry.

DP Gezina and DP Galyna were built in 2007 as passenger vessels and both underwent a major conversion in 2013 at Holland Shipyard to begin their new career as special purpose ships with DP2 (dynamic positioning) functionality.

Currently both vessels are employed in the North Sea and used as accommodation vessels for the service engineers of offshore wind farms.

The renowned Botnica is currently employed in the North Sea providing ROV (remotely operated underwater vehicle) and dive support services in BARD 1 Offshore wind farm.

These new projects have been very interesting and challenging for everyone

involved as this is a completely different world compared to conventional shipping. We are very pleased that TSM has been given this opportunity to manage these valuable assets and we will do our utmost to handle them in the best possible way, with the owners' approach.

Looking ahead, the experience and knowledge gained from these offshore projects will enhance our portfolio and make us more attractive to a wider variety of ship-owners and third party clients. Last but not least, is the actual hands-on experience of ice-breaking operations we have gained during last year's winter season in the Gulf of Finland. Hopefully this will be beneficial to the entire Tschudi Group's long-term future perspectives.



Home base: Luanda

BY HANS DE NIEUWE, TSCHUDI OFFSHORE & TOWAGE

In 2012, Tschudi Offshore & Towage secured a long term contract for our C-class vessels with James Fisher Angola Ltda, with end client BP Exploration (Angola) Ltd. The contract has a duration of five years with an optional two years extension for both vessels. The vessels are being used as ETSV's (export tanker support vessels). Besides their roles as terminal tugs, the vessels will also be used for safety standby, FPSO fuel supply and maintenance of in-field assets.

ITC CYCLONE arrived at Luanda in February 2012 to substitute an AHT

working in the same project, which was due for maintenance. Mid March 2012, ITC CYCLONE moved to a yard at Walvis Bay to be prepared for the term contract. A mezzanine deck and additional support craft were installed. Mid May the AHTS had returned to Luanda to start its activities.

Prior to proceeding to Angola, ITC CHINOOK entered dry-dock at Setubal for scheduled docking and maintenance. Simultaneously the vessel was prepared for its offshore duties in Angola waters. Early May 2012 ITC CHINOOK arrived at

Luanda for clearance and importation formalities.

Our Contract Manager Paul Mengelder reflects on the challenging project: "As DP2 fi-fi-1 classed AHTS's, the role of terminal tug for assistance to and static tow of export tankers was never a problem, although boarding arrangements for embarking and disembarking pilots and authorities to and from the export tankers appeared to be quite challenging. Being rather large vessels for use as terminal tug, no real experience was available to assist in designing the boarding arrangements.

It has been the professional input of the pilots in combination with practical feedback and advice from vessels masters and officers that had our technical staff come to the most practical and workable design for the safe transfer of personnel".

"Another challenge, both for ITC and our charterer James Fisher Angola Ltda, has been the conversion of both vessels for their maintenance role. The DP2 system of both vessels was upgraded to comply with the high standards of end client BP. Equipped with, and therefore chosen, the vessels have a rather large

accommodation for this type of vessel and few adjustments had to be made here, although additional storage space had to be created to allow the vessels to operate in field for at least 30 days with a rather large team onboard. The most extensive part of the conversion has been the installation of a mezzanine deck over part of vessel's aft deck, for ITC CHINOOK to be able to install an additional rapid response vessel and a large workboat with davits for launching. ITC CYCLONE also had to include a complete dive spread for DP2 surface air diving opera-

tions. These conversions were done in 2 stages due to construction times of the specially designed workboats and their davits. All in all the vessels underwent an impressive conversion, definitely changing their appearance".

"Both vessels have been operating in field between the conversion stages for quite some time and fulfilled their tasks as offshore terminal tugs satisfactorily. The dive spread onboard ITC CYCLONE is nearing approval for DP2 surface air diving operations and specific crew training is well underway. Notwithstanding the logistical challenges that pop up every now and then, the teams onboard both vessels, consisting of ITC crew and James Fisher personnel for diving operations, are well integrated, and eager to make this operation a success. Also the shore based teams of both ITC and James Fisher are working closely together to support the offshore teams, and although Angola will remain a challenging area for these kind of operations, we do our utmost and are convinced that this will be a successful story to be continued, not in the least thanks to our mutual and professional offshore teams".

It is our aim to have one of our directly involved shore staff in Luanda every time a vessel comes in for a scheduled port call. In the second half of 2013, we were faced with the challenge of locating an acceptable substitute for both ITC CYCLONE and ITC CHINOOK during shaft generator overhaul and scheduled dry docking. Various vessels were located and subsequently inspected by JFAL / BP.

However none were approved, which in itself tells something about the high standards applicable for the vessels and staff working in this project. Mid October, we mobilized BLUSTER which finalized a contract in South Africa, to Angola to substitute first ITC CYCLONE to allow the vessel to proceed to Walvis Bay for scheduled dry-dock.

So Cool!

BY ROB DALMEIJER, TSCHUDI LOGISTICS BV

We are now able to sell logistic services for temperature controlled cargo, cold or heated, all over Europe. This service is offered in cooperation with Visbeen, a well-known frigo carrier on the continent.

The Tschudi operated Coolboxx reefer, being a 45ft temperature controlled container, is ideally suited for multimodal transportation. It can be shipped on short sea routes within Europe and easily transferred to rail or road for further transport to the heart of Continental Europe,

for example Italy. Here, shipment can also be provided with our own Tschudi Lines services.

Due to its capacity a Tschudi operated Coolboxx reefer competes with the more traditional trailer. Temperature controlled cargo can therefore easily transfer from trailer to the Tschudi operated Coolboxx reefer. Examples are fresh fruit, fresh vegetables, frozen food, foodstuffs, wines, fine food and pharmaceuticals.



Tschudi clearly visible on European highways.

Good drivers - good planning

BY KEES VAN DER STEEN, TSCHUDI LOGISTICS BV

In 2010, it was decided to start with one Estonian driver for the container transport of Tschudi Logistics BV. Our first driver was Toomas Osim.

Toomas had to find his way in the Netherlands and we had to get to know our new colleague from Tschudi Road Transport. This was working so well that we added two more drivers to the container transport.

For some years now we have been moving wine from all over France to Norway. The demand in the market was for trucks taking export cargo to France.

Again a new concept was born. Taking cargo by Tschudi container into the South of France and wine on the way back from the South of France to Rotterdam again.

In 2012 another driver from Tschudi Road Transport joined this business and in mutual agreement with Sturman Logistics BV, we started with a tilt-trailer.

Now we have four container drivers - one French wine driver and three trucks driving with tilt-trailers for Stuurman Logistics BV. In the meantime Stuurman has bought new tarpaulins, so all units look alike.

The Tschudi name is being seen more frequently on the highways in Benelux and France and both customers and friends are reacting positively to this. With this way of free advertising, the Tschudi name is getting more and more known.

In the future, we would like to expand the number of drivers and see how we can implement this concept on other legs as well. We hope to reach a weekly level of more than 10 Estonian drivers from Tschudi Road Transport, or even more for the coming year.

Welcome to the Tschudi brand

On 1st January 2013, ITC was renamed to Tschudi Offshore & Towage. ITC was established in 1973 and since 2003, has been a wholly owned subsidiary in the Tschudi Group. Now 40 years later ITC has become a Tschudi. With the name change, the Tschudi Group shows their commitment towards staff, customers and suppliers. Going forward Tschudi Offshore & Towage will also play an increasing important role in supporting other Tschudi Group activities - particu-

larly in the Northern Regions, the Baltic and Russia. To officially launch the name, colleagues and customers were invited to a Reception - a perfect celebration of 40 years of business and a new era as Tschudi Offshore & Towage.

From left, Felix H. Tschudi and Jon Edvard Sundnes, Tschudi Shipping Company AS and Mark de Jonge, Tschudi Offshore & Towage.



Positioned for economic recovery

BY AMBER BENSLEY,
TSCHUDI LOGISTICS UK

United Kingdom 2014 – We may be a small island but we are punching above our weight in terms of economic recovery!

Figures released recently indicate that output across the services industry between July and September of this year rose at the strongest pace for 16 years, this sector accounts for the majority of the current economy and is seen as an indicator for the overall outlook of the UK.

Experts report the startling pick-up in the services sector, which includes caterers, banks, accountants and lawyers etc., suggest that GDP growth would be 1.2 per cent for the third quarter of 2013. This would be enough to outstrip America, France and Germany and could be ahead of Brazil and India, until recently two of the fastest growing emerging economies. Britain's economy last rose by as much as 1.2 per cent in a three month period in the autumn of 2007, when the credit crisis began - so after nearly six lost years of economic output, the UK economy looks to have really found its feet.

We would no doubt prefer this to be in the manufacturing sector, in order to fill our vessels.

The fact is that this sector has also increased constantly for the past five months and we have seen the best return for 19 years - so, as they say, 'we are getting there'.

Apparently manufacturing goods in the UK is on the rise, and as always the Tschudi Group is at the forefront of their chosen market sector, ready and able to accept the responsibility for all our clients' logistical needs!!

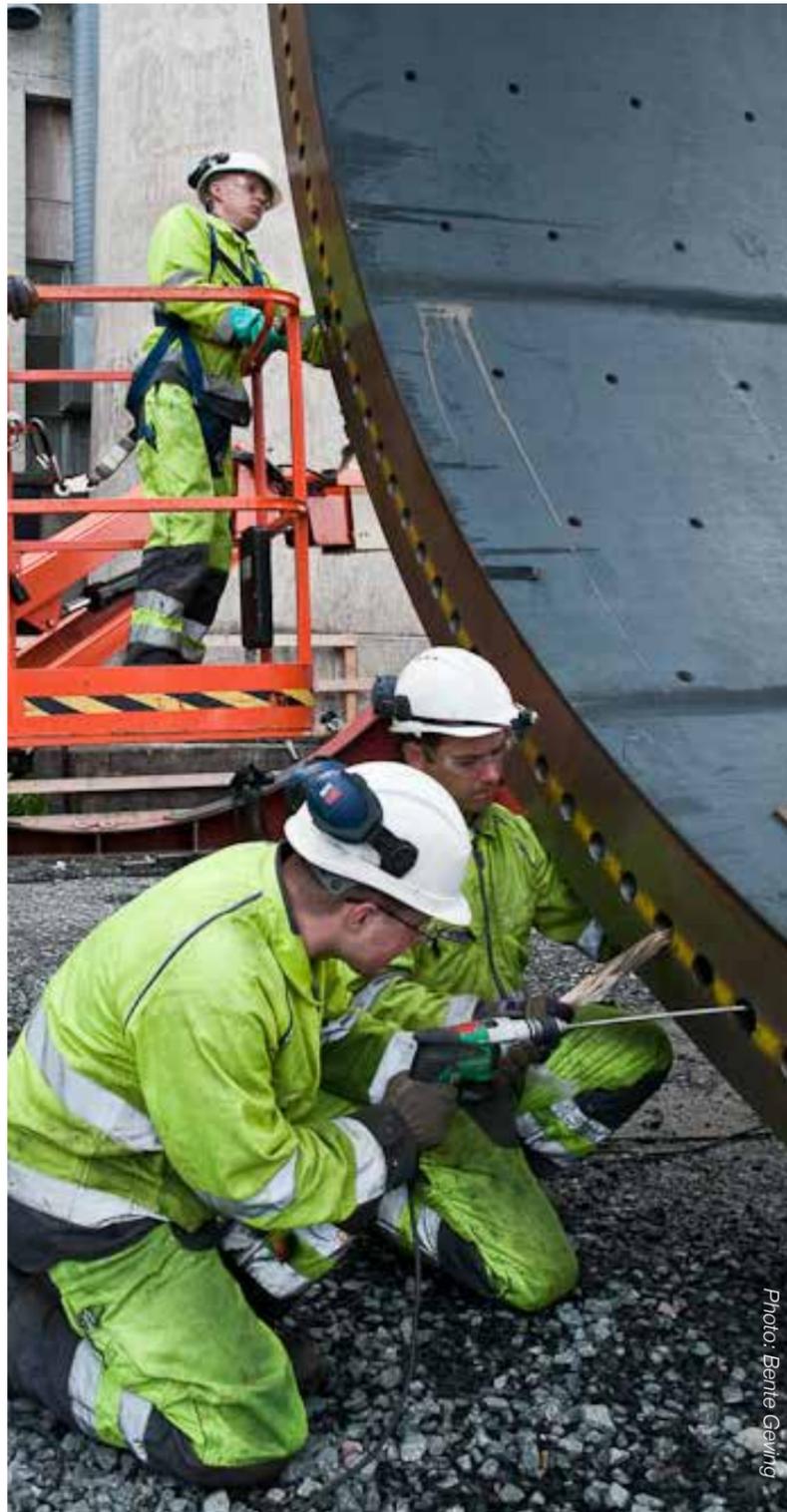


Photo: Bente Geving



Sculptor Jari Mannisto with his latest masterpiece, honouring Sarah Josepha Buell Hale.

Arty business

BY MARCUS EKMAN, TSCHUDI LOGISTICS OY

Tschudi Logistics a relied upon partner; even in art logistics

Jari Mannisto is a highly distinguished Finnish contemporary sculptor and his sculptures have been part of a number of exhibitions around Europe. In 2011 his sculptures had become well known, also in the US, and Tschudi was contacted to manage the transport of the sculpture "Family Tree", a memorial to Newport's Finnish immigrants. Happy with the service on the door to door transport Jari called Tschudi again this autumn for a more complex transport...

Jari's newest piece is a sculpture in celebration of the 150th anniversary of Thanksgiving. This permanent historic monument, to be installed in Newport, honours Sarah Josepha Buell Hale (1788-1879) who promoted the education of women and the importance of their role

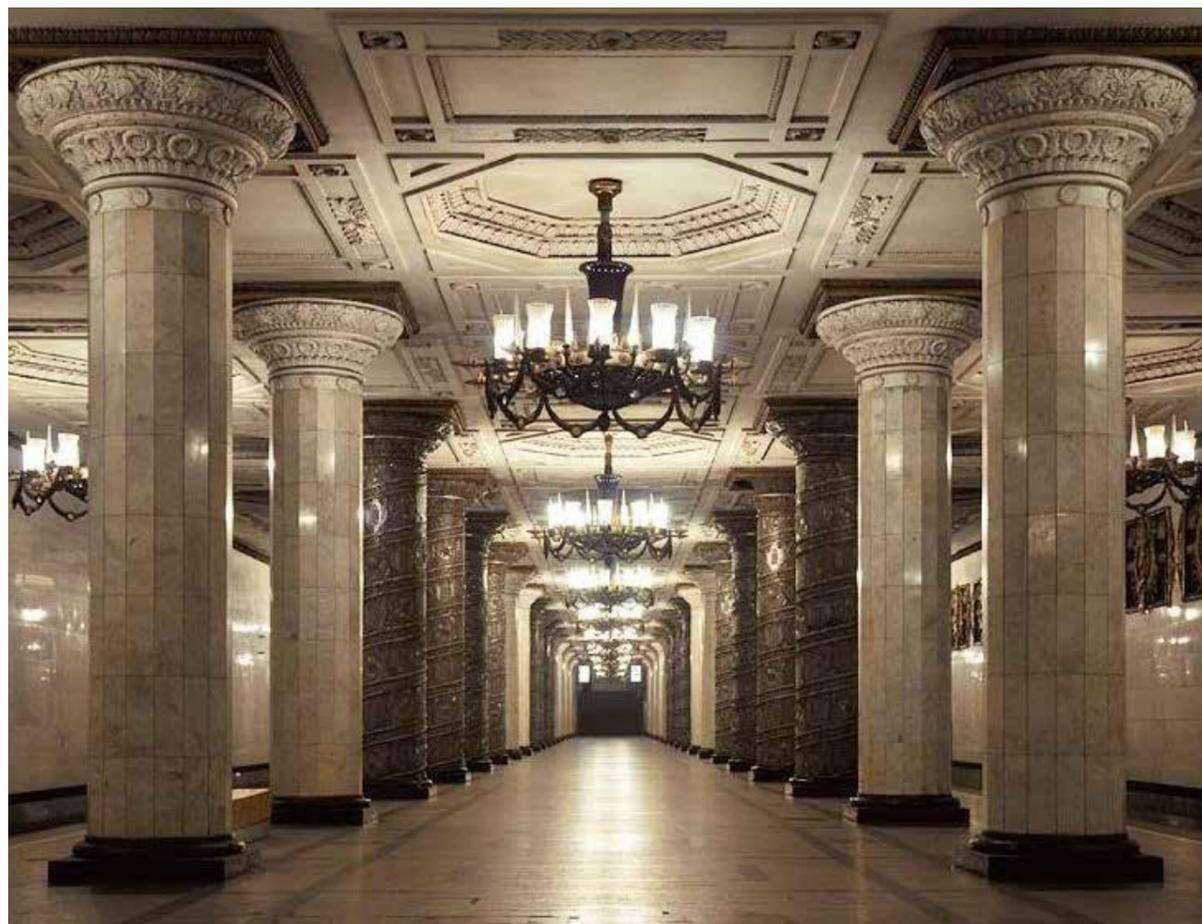
in society. She also became known for nurturing the careers of such notables as Hodgson Burnett, Catherine Beecher, Edgar Allan Poe, Nathaniel Hawthorne, and Oliver Wendell Holmes.

The piece includes a lamp to illuminate the Josepha Hale Memorial Park at night. The lamp casts a silhouette of Sarah Josepha Hale and an image of the characters in her well-known poem Mary and Her Lamb. The central component is a bronze bust of Mrs. Hale atop a black granite pillar, symbolizing the black clothing worn during the fifty-seven years of her widowhood. An obelisk represents the Bunker Hill Monument which was erected to commemorate that significant battle of the American Revolution. The Bunker Hill Monument Association began the project in 1823 but it lagged until Hale became instrumental in its completion

nineteen years later. A column of books bearing the titles of all of Hale's works represents her contribution to American literature. Hale's seventeen year campaign to have Thanksgiving declared a national holiday is commemorated by a pen and scroll and represents President Lincoln's proclamation that Thanksgiving be celebrated yearly on the last Thursday in November.

The parts of this priceless piece were, one-by-one, loaded and fastened in a container by specialists and before the door to door transport, all necessary paperwork and insurances were applied for by Tschudi. Delivery was according to schedule and as from November 23rd the fabulous sculpture will be the centre of attention. We look forward to seeing the monument finished and anxiously wait for the following challenge.

www.rftest.dreamhosters.com/sarah-josepha-hale-memorial-park/



Not dull or dreary – almost each metro station is a work of art with marvelous decorations designed by some of the country's best architects.

Tschudi goes underground

BY VLADIMIR BOLEZNOV, 000 TSCHUDI LOGISTICS, ST. PETERSBURG

In July-August 2013, Tschudi Logistics arranged transportation of dismantled mining equipment from Schwanau (South Germany) to St. Petersburg. The device that actually digs the tunnel for the underground.

Transportation went on dedicated trucks to Rhine port of Kehl. Further on barges via the Rhine to the Port of Rotterdam then by sea to final destination

St. Petersburg. The heaviest unit was 132 mts. The machine was delivered to a Russian construction company for digging of the new metro line in St. Petersburg.

The most challenging was to do transportation at Kehl and Rotterdam, to avoid damages and to fix barges and sea going vessel in time to avoid delays extra storage and demurrage. All in all this was a smooth journey with no complications.



THE ST. PETERSBURG METRO IS ONE OF THE DEEPEST IN THE WORLD. SERVING 2.15 MILLION PASSENGERS DAILY, IT IS ONE OF THE BUSIEST METRO SYSTEMS IN THE WORLD. THE METRO HAS A LARGE EXPANSION PLAN TO INCLUDE SEVERAL NEW STATIONS AND LINES.



Challenging cargo ready for the long journey.

Almost all over the globe

BY DMITRIJS JELUTINS, TSCHUDI LOGISTICS SIA

In February, Tschudi Logistics SIA, Latvia successfully delivered "over the globe" from Denmark to Sakhalin Island (north of Japan).

The cargo for a water treatment plant was first collected in Denmark and then shipped from Hamburg via Busan, South Korea to end destination Korsakov, Sakhalin Island (north of Japan). Quite a distance but the whole delivery went smoothly. The only areas needing particular attention were the extra lashing requirements in Hamburg Port and the feeder connection Busan to Korsakov.

New inspiration and challenges

BY CARSTEN ANDERSEN, TSCHUDI LOGISTICS AS

In September, Dmitrijs Jelutins and Carsten Andersen from SIA Tschudi Logistics Riga had their annual trip to Almaty, Kazakhstan visiting a wide range of existing as well as potential clients. The same week Almaty hosted the annual Transport Exhibition which we also attended. Kazakhstan is the main market for Tschudi Logistics Riga and therefore prioritized for customer visits.

Dmitrijs Jelutins, MD of SIA Tschudi Logistics Riga and as such responsible for Central Asian activities, comments "A week in Almaty always brings new inspi-

ration and challenges. It is always nice to meet our clients face to face, as some items are easier to discuss when you sit together."

Our visit to Almaty was a big success, resulting in several new contacts and ideas. In particular we see an interest from Italy in our LTL traffic to Kazakhstan. We currently offer weekly departures from Baltics to Kazakhstan and Uzbekistan with LTL trucks (transportation of relatively small freight combined into a full trailer or container load).



Carsten Andersen, Tschudi Logistics AS and Dmitrijs Jelutins, Tschudi Logistics SIA.



A PRIZE TO SHARE ...

This year's prize is in recognition of pioneering events and for promoting environmentally friendly transportation.

When receiving the prize, Felix H. Tschudi commented that this was indeed a great honour but in actual fact a tribute that should be shared with many, in particular Tschudi Logistics, Managing Director Eskil Ødegaard and his logistics team.



AND THE WINNER IS ...

BY CELIA M. LINDQVIST, TSCHUDI SHIPPING COMPANY AS

The Norwegian conference "Transport & Logistikk" took place at the Clarion Hotel, Oslo Airport on October 21st and 22nd. The conference is an annual event and a great forum for the transport and logistics industry in Norway.

The conference is aimed at business leaders, logistics managers, administrators, politicians, in fact anyone who has an interest in transportation and the logistics industry. This year's event attracted around 800 participants, confirming that this is definitely one of the largest and most important conferences for the Norwegian industry.

One of the main attractions of the conference is the Gala dinner - the place to meet old friends and make new contacts. Since 1969, the Norwegian trade journal, *Moderne Transport*, has annually presented a prestigious award for outstanding contribution to the development of Norwegian logistics at this

dinner. This prize is highly rated among all participants and as always, there is an aura of excitement during the dinner as to who will be walking off with the prize. This year, to add a further buzz prior to the announcement, Glenn Lund, Editor of *Moderne Transport* posed jury member Eirill Bo, a few leading questions about the winner:

Glenn: So Eirill, was it difficult to select this year's winner?

Eirill: As usual, we have considered several eligible candidates plus a large number of readers' tips.

Glenn: What are selection criteria for the prize?

Eirill: The winner must have achieved results within the industry and shared knowledge and experience with others.

Glenn: Was there a particular deciding factor?

Eirill: The winner is someone who dares to think differently and

who has paved the way for economical and environmentally friendly transportation - not only for themselves, but for many following suit. Here we are talking about someone with numerous widespread interests. In particular, he has focused east towards new important partners, such as China, Russia and the Baltic states. He has contributed on the highest political level and played a key role in simplifying logistics in the Arctic, an area that will only become increasingly important.

Is there any doubt as to whom this year's winner is?

Well if so, we are pleased to inform that this year's "Moderne Transport" prize was awarded to owner and Chairman of Tschudi Shipping Company AS, Felix H. Tschudi.

When presented with the award, Tschudi commented: "This is very surprising and much appreciated. In terms of the north, I have probably contributed a lot, but when it comes to logistics much of the credit has to go to Tschudi Logistics and Managing Director Eskil Ødegaard".

Pioneering efforts is one of the main reasons why Felix Tschudi was chosen. Tschudi Shipping Company was among the pioneers for initiating the first non-Russian commercial shipment through the Arctic to China. In 2010, the bulk carrier

MV Nordic Barents successfully transported a cargo of iron ore from the Sydvaranger mine in Kirkenes to China. The first time a non-Russian ship, with a non-Russian cargo, loaded in a non-Russian port and destined for a non-Russian port has used this route. In addition, Tschudi was also instrumental in the establishment of the Centre for High North Logistics - "The international gateway to relevant knowledge about logistics in the High North".

Another contributory factor is the expansion of the Tschudi Lines Baltic Sea service to include the Port of Drammen, Oslo-fjord. This is the first direct line from the Baltic to Drammen and strengthens Tschudi's position in the Baltic States. We are pleased to offer a reliable and environmentally friendly alternative to road transport. Sea transport is generally cheaper than by road and emissions a fraction of those from road transport.

"This prize acknowledges the fact that Tschudi has dared to realise its vision. Congratulations to all involved!"

SOUTH MEETS NORTH

Since I was a young boy my favourite thing was to browse in maps and world atlases. Every road in the map was more to me than just a road. It allowed me to dream about a country I could visit - Norway always seemed closer to heart.

BY AIVAR KOLGA, TSCHUDI ROAD

As an adult I am fortunately in position to make some of the dreams come true.

Cycling is one of my favorite hobbies and for this summer vacation I chose Norway, exploring from south to the north within 3 weeks. My plan was to fly to Oslo and cycle all the way to the North Cape – sounds pretty crazy but you will read that I made it.

My preparation for this trip started a year earlier and my first goal was to cycle over 700 km within a week. A tough task but I managed it. The next step was physical preparation. Thanks to my job in Tschudi Roads, I was able to stay longer in France, Belgium and the Netherlands where I found better conditions to train than in Estonia. In France I came across hilly challenging roads and in the Netherlands I had to fight with strong winds.

My Dutch Tschudi Logistics colleagues discovered my plans to go to the Norway and how seriously I trained and to my great surprise they gave me a Tschudi company flag to attach to my bike for when riding along Norwegian mountain roads. I took it as a “good luck” gift.

My long planned trip started from the Oslo Opera House. Here I took my Tschudi flag and proudly attached it to the front wheel of the bike bag. I was now ready to hit the road. From that moment I was free - all the roads were open in front of me, away from everyday worries and responsibilities. I would be staying in a tent, preparing meals independently and using electricity gathered from the solar panel which was actually very difficult because there was very little sun!

My route took me to the Jotunheimen National Park, where the highest peaks in Norway are, including Norway’s highest mountain Galdhøpiggen, (2,469 metres above sea). Breathtakingly beautiful mountains which I will explore on my next visit! Heading north, I passed through a lot of beautiful places such as the famous Trolls Path, Atlantic route through island group in Eide and Averøy in Møre and Romsdal and the Lofoten archipelago. En route, I met so many people. Great friendly people met me at every turn. Of course, I was also always smiling and ready to talk – satisfying a lack of social contact from cycling alone!

As I headed further North, the population became increas-

North Cape



SUMMARY OF MY TRIP: Trip total: 25 days, 3,062km, 196 hrs, 96,947 calories, 32,011m ascent.



ingly sparse. Long, straight roads towards an empty horizon. Finally, when I arrived at the North Cape (a 307 meter high cliff) I was greeted by stormy weather and zero visibility. The very last night I stayed at Europe’s northernmost point hiding from the strong wind in my tent. But it did not bother me. Finally I had completed one of my many dreams - come to Norway and cycling up to the North Cape. I wrapped up the flag and took

my last photo. Passing through Romanievi in Finland on my way home, I visited Santa Claus and sent him some Christmas greetings.

My trip was a 100% success. Throughout my whole trip I was very lucky. I only once had technical problems but thanks to the very helpful people in local shops, I fixed the bike with only losing one day.





From the top of Norway to a Himalayan top!

Our energetic and adventurous Tschudi Road driver Aivar Kolga has fulfilled another ambition. Again with his Tschudi flag and accompanied by his Sherpa, Aivar safely ascended and descended Mera Peak. Mera Peak (6461m) lies in the Himalayas and Sagarmatha region of Nepal.

I think we can definitely say Tschudi has reached "great heights". Well done Aivar.



Golf players from left: Arwin Stehouwer, Container Terminals, Patrick Vroegop, Shortsea and RoRo, Rob Dalmeijer, Tschudi Logistics BV, Rob Van Nikkelen Kuijper, Port Container Services BV.

Teamwork on the golf course

The Rotterdam Port Promotion Council (RPPC), founded in 1933, acts as intermediary for companies which are active in and around the port of Rotterdam. Membership is open to companies active in or with a business interest in the port, transport and logistics sector of the Rotterdam area. Tschudi Logistics with their strong presence in Rotterdam is naturally a RPPC member.

On 14th June 2013, the RPPC hosted their 20th golf tournament "Rotterdam Portholes" at the Cromstrijen Golf Course,

Numansdorp. This year's tournament was a combined event also celebrating their 80th anniversary.

The RPPC golf tournament is a popular event among members and this year a total of 33 flights were all fighting for the prestigious "Mainport Cup".

After this event, Tschudi's presence in Rotterdam has certainly been strengthened. By being on the combined wining flight, "Tschudi" will be engraved on the Cup. Well done to Rob Dalmeijer who represented Tschudi on this flight!

NICE WORDS FROM A CLIENT

"Good afternoon

Re: mv Kurkse - Cardiff Container Line

Before I forget, on behalf of the charterers and I, we would like to pass on our thanks to you, the master and the crew. A very professional Rolls Royce service from the moment the vessel went on hire up to finalisation of accounts. The best performance we have had since the commencement of the service"

Mike Holmes
Harvest Chartering Services Ltd.



Out of the Shadow

It can be said that the National Tug Museum in Maassluis, The Netherlands is unique. No other museum is dedicated exclusively to "Tugboats" – a major part of Dutch maritime history spanning over 150 years. Dutch companies were experts in this particular branch and there has always been a great interest as to how these small but strong vessels performed in rough seas. With ship models, films, photos and exhibitions portraying historical events, the Museum gives an excellent insight into this way of life at sea.

When established in 1973, ITC's (now renamed to Tschudi Offshore & Towage) main focus was on the commercial operations of the Tschudi & Eitzen tugs and barges. This continued with the "dry" towage of dredgers and drilling rigs on submersible barges. With a long history in this sector, the upkeep and future of the Tug Museum has therefore always been of great interest to ITC. An appropriate retirement present for ITC's former Managing Director Joop Timmermans was therefore a contribution from Tschudi Shipping towards the refurbishment of one of the museum's halls.

This newly refurbished "Zeezaal" was officially opened by Joop Timmermans on 2nd November and will now host "Uit de Schaduw (Out of the Shadow)". The idea with the exhibition is to bring the less well known Dutch towage companies "Out of the Shadow" and introduce them and their activities to the public.

If in the area, a visit is recommended.

WELCOME TO OUR COMMITTED TEAM.
WE ARE PLEASED TO HAVE YOU ON-BOARD.



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Our Values:
Proactivity, Commitment & Respect

Our Vision:
Creating Value by Daring to be Different

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