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As the global shipping crisis is going to complete its 6th year soon, it was time to speak about money. That’s why we decided to create the “finance” issue of Wheelhouse. Our intention was to highlight the topic from very different perspectives.

Many colleagues on board shared their personal thoughts and experiences on finance, money, spending and saving. A selection of their articles is published in the “Creative Minds” section starting on page 46. Unfortunately, due to limited space it was not possible to print them all.

You can find a general overview on how ship financing works in an article by the new Controlling department of Hartmann Reederei on page 26. A special case is highlighted by a report from law firm Linklaters about the process of structuring and financing the six O-class vessels (page 20). Additionally, Intership Navigation Managing Director Dieter Rohdenburg offers an inside view on the company’s current projects and the accompanying financing matters (page 14).

But there is more to the Hartmann Group than finance! Firsthand information on the new HPL liner service to the Southern part of West Africa provides the interview with chartering specialist Vinzent Deutschbein on page 41, and simulator handling/training company Nautitec in Leer – on the occasion of a new client’s visit – invented a new coffee (page 36) – to name just a few.

Wishing you a great summer time and calm seas

Your Editorial team

Anke Potthoff (Hartmann AG) – Hermann Haun (Hartmann Offshore) – Jenni Warner (Hartmann Reederei) – Jessica Anne Sibal (Associated Ship Management) – Jetse Stienstra (Feederlines) – Julia von Leliwa (Hartmann Reederei) – Kim de Wit-van Oosten (Feederlines) – Mario Evgeniou (Intership Navigation) – Stephanie Eibel (MTL)
Dr. Hartmann, Mr. Hoppe: Which trends do you observe in global ship financing?
A major topic in shipping is “corporatization”. It means “professionalization”: If you look for finance, your company has to fulfill international requirements and adapt its internal processes to professional standards. This includes for example data processing, reporting, transparency and so on.

Actually, this is quite common in the global economy. Shipping only now starts to apply the same rules as all other industries on this planet already do. Because only professional companies will be able to realize new projects in the future.

Does the Hartmann Group “corporatize”, too?
We started to adapt our processes to the increased requirements several years ago, before the global financial crisis. This meant for example establishing a controlling department on a corporate level, implementing a Group reporting, setting-up a risk management system and so forth. It also comprised the streamlining of IT-systems and internal procedures.

Due to the enormous growth of the Hartmann fleet (we nearly doubled our fleet in only 6 years!) there is still a lot of work ahead of us.

But we are on the right course. When the markets finally go up again and stabilize on a reasonable level, we will be in the comfortable position to seize an opportunity when it arises.

How does ship financing work in general?
Traditionally, German owners finance new vessels via bank loans. The interest rate is comparably low, and after decades in the business, you know your business partners well. Bank loans were (and with some limitations still are) an established and relatively cheap means of financing in shipping.

But today, banks also have to fulfill higher requirements, for example concerning their own equity reserve. It’s much more difficult for them to provide loans for new projects.

Therefore, a shipping company these days has to consider new ways of financing, and there are proven and working alternatives for those who can demonstrate a strong corporation and a track record. One good example is the Norwegian Bond Market.

How do you evaluate new ways of financing?
The level of interest payable is definitely a decisive argument when considering new ways of ship financing. Concerning costs, traditional shipping mortgage loans are quite attractive, as the interest payable is comparably low.

When you leave this kind of financing and look for alternative methods, you will be the newcomer - someone who is unknown, someone who doesn’t know the customs and requirements of the respective market yet. Therefore, a newcomer will always have to pay more.

And it’s important to find the right financing partner for a project, someone who takes his time to understand the industry and the project in detail. In general, shipping projects are not suited for making “a quick buck”. This is especially true and difficult with newbuilding projects, where there is a long period of pre-financing during construction of a vessel without any income.

What are your plans for the Hartmann Group?
When it comes to future projects, we evaluate various methods of financing and consider a broad variety of opportunities right now.

For example, we look at alternative sources like bonds, promissory note bonds etc.

There are some methods of finance we can exclude, like an IPO (initial public offering) with the whole group of companies, or cooperating with private equity companies on a large scale. These methods do not
match our principle to remain independent and able to take our own decisions.

However, on a smaller scale this may be an alternative. Cooperating with a private equity company for example can be a favorable method of financing. Our experiences with “Blackstone” on the 9 Donnelly product tankers in August 2012 were very positive. The deal turned out to be a real cooperation at eye level - a win-win situation.

Did the attitude of the shipping industry towards finance change?
Yes. In a U-turn. There is a good example from our personal experience that mirrors the attitude of the “good times” before the global financial crisis, when the markets were not only up, but skyrocketing. We then had this meeting with a bank, and we discussed the financing of a new series of vessels, which were supposed to cost several hundred million Dollars.

After some negotiations, one of the bankers said: “Why do you only order a handful of vessels? Why not take twice as many?”

This suggestion left us speechless for a moment - he was entirely serious about it! To make a long story short, we kept to the “handful” of vessels.

Nowadays, the attitude towards financing in shipping has changed completely: It’s hard to negotiate the financing for every single vessel. Shipping companies have to take enormous efforts and achieve high levels of professionalization to get the financing for a vessel, let alone a whole series.

But this is not an exceptional situation. Most industries call it “normal”.

What’s the Hartmann Group’s present standing?
We are a large, serious player in the industry. Our diversified fleet makes us strong and less vulnerable to single markets’ fluctuations, and we are recognized for our high quality standards, our professional expertise and our reliability. We still have to fight our battles - like every other shipping company these days - but we are in a very good position and manage to maintain our good standing with the banks and financiers.

We’d like to thank all employees in the offices and on board our vessels who participated in achieving this excellent reputation for the Group!

We hope you enjoy reading the “finance”-issue!

Thank you for the interview.
Did you know…?

Greece’s shipowners control the world’s most valuable fleet, according to a new report by online vessel valuation service VesselsValue.com. The Greek-owned fleet, which is also the world’s largest by dwt, was valued at 101 billion U.S. Dollars. It came in well ahead of the second-placed Japanese-controlled fleet, worth 89 billion U.S. Dollars, according to the report.

Chinese shipping, including vessels controlled from Hong Kong, is said to be worth more than 72 billion U.S. Dollars. In fourth place is the German-owned fleet, worth 53 billion U.S. Dollars, said the valuer. Singapore, Norway and South Korea came next with fleet values of 30.4, 29.6 and 28.6 billion U.S. Dollars respectively.

The UK-linked fleet was said to be worth 22 billion U.S. Dollars, just behind that of the US, valued at 23 billion U.S. Dollars, and immediately ahead of the Danish fleet, said to have a present market value of 20 billion U.S. Dollars.

Altogether VesselsValue.com appraises the value of the world fleet, in bulk carriers, containerships, gas carriers and tankers, to be about 660 billion U.S. Dollars.

Source: Lloyd’s List, Friday, January 10th, 2014

German shipping newspaper „THB“ in cooperation with the platform „VesselsValue.com“ estimated the financial value of various German fleets.

Result: Germany’s most valuable fleet of LPG-carriers with an asset value amounting to 434 million Euros, is owned by Hartmann Reederei!

Source: THB, Friday, January 10th, 2014
THE FIRST SELF-EARNED MONEY

As a child of about 8 years, Alfred Hartmann earned his first money by stacking sods together with his grandmother in Spetzerfehn. “This earned me a Groschen (less than 0.05 Euro)”, he recalls. The Groschen never lasted for long, but was spent for ice cream.

Six years later Alfred Hartmann earned his first pay on board a vessel: At the age of 14, during summer holidays, he sailed on his father’s coaster. “The whole family was on board. It was the only opportunity to spend the summer holidays as a family, because my father was at sea all the time.” The 650 t-ship sailed to Scandinavia to load timber planks. “Each plank was moved and stowed by hand”, he details.

When at school, he could not earn money on board. Therefore, on the weekends, he took up a side job as a waiter in a local café with dancing. “We were five children in the family and did not get any pocket money”, he explains. Working as a waiter was hard, but fun, too. “We could even dance ourselves for a while. But you had to make sure to be at the tables when it came to paying the bills. Otherwise the tip would have gone to the other waiters”, he recounts. “On a good evening, it was possible to earn 30 or 40 Mark (about 15-20 Euro) - cash.”

Working in a restaurant was a short stopover only. Alfred Hartmann was determined to become a seafarer. “Grandfather, father, uncle - they were all seafarers. The same goes for my mother’s family. All men in our family traditionally became captains or pilots. Only one uncle chose a career as gardener”, he remembers.

Alfred Hartmann followed the family tradition and studied at the Maritime Academy in Leer. In the semester breaks he earned his pay on board various vessels. “This enabled me to allow for a living and even a few extras as a student.” He finished his education with a Master’s Certificate for deep-sea vessels of any size and any type. For several years he sailed the seven seas.

“But I always dreamed of leading my own business”, he reveals. Then, in 1981 the time had come: “With an amount of 50,000 Mark (about 25,000 Euro) I bought shares in my first vessel”, he says. “I did not have any further money anyway.”

Source: The original article derives from an interview with Alfred Hartmann, done by Petra Herterich and published in the German newspaper “Ostfriesen Zeitung” on June 20th, 2013.
FINANCE - LINKS

The global financial crisis in a nutshell:  
http://www.youtube.com/watch?v=h4Ns4ltUvfw

Finance explained in 69 easy sketches  
http://www.zerohedge.com/article/finance-explained-69-easy-sketches

Finance news and up-to-date info:  
http://www.bloomberg.com/  
http://www.reuters.com/

Glossaries of financial terms:  
http://www.definefinance.com/

QUOTES ON FINANCE AND MONEY

“Wealth consists not in having great possessions, but in having few wants.”  
Epictetus, Greek Stoic philosopher

“Anyone who lives within their means suffers from a lack of imagination.”  
Oscar Wilde, writer

“While money can’t buy happiness, it certainly lets you choose your own form of misery.”  
Groucho Marx, comedian and film actor

“The hardest thing in the world to understand is the income tax.”  
Albert Einstein, theoretical physicist

“Rule No. 1: Never lose money. Rule No. 2: Never forget Rule No. 1.”  
Warren Buffett, investment expert

“Finance is the art of passing currency from hand to hand until it finally disappears”  
Robert Sarnoff, former Head of the Radio Corporation of America
Rigging Trainer Development Course – September 2013

How many of us remember all the theoretical technical stuff from the days of sea school - things like a knotted sling has its strength reduced by 50%, and just what is the maximum angle between legs of a bridle?

I can’t (but it was a long time ago!!).

To ensure all operations are carried out safely, we all perform everyday tasks on board ship with permits to work and risk assessment: but how do we assess these satisfactorily without the full facts?

Crosby are one of the largest lifting equipment suppliers globally - we will all have something they have supplied on board from shackles to snatch-blocks, chains and slings - and they have been in the lifting business since 1836 - who better to learn from!

In September, myself and a selection of experienced Bosuns from the Hartmann Offshore fleet were sent to Crosby in Belgium for a Rigging trainer course to refresh our basic knowledge, and give us a greater understanding of the processes involved to allow us to train other crew.

Day 1 of the course was designed for refreshing our fundamental understanding of rigging and was very practical - a bit like being back in sea school seamanship training. It included hands on classroom training in various means of lifting and the varied types of equipment that Crosby supplies. There were examples shown of how to estimate the centre of gravity of loads - very important so that it remains stable during lifting - and different types of wire rope terminations to be found in lifting plant. We finished with a tour around the Crosby factory and warehouse facility which was impressive for a shackle shop!

Day 2!
We all thought that day 1 had been too easy! Now the REAL technical stuff - this covered so many topics regarding the rigging triangle, Inspection of hardware, inspection of slings and criteria for disposal - (this would not please the purchasing department!), and working with different types of blocks and lifting clamps.

The course objectives were stated as:
• Use rigging jeopardy to reinforce the main objectives of the course
• Determine loading in slings and select proper size sling and hardware (Math Workshop)
• Use hands-on inspection of hardware to emphasize Crosby inspection and industry inspection requirements (must be able to recognize non compliance identification on rigging hardware)
• Hands-on Inspection of a Crosby overhaul ball (Crosby inspection criteria)
• Demonstrate how to use the various Crosby CD-ROMs (Afternoon Computer Tools) Safety Modules and materials

It certainly managed to give us all a full understanding of lifting theory and practice and reminded us of how much more there is to know and understand of everyday operations.

The course was quite intense - certainly on day 2 and had much more mathematics and technical information involved than I expected - but at the end of it, we all were issued with a certificate to allow us to use the information gained for the training of others for 4 years.

Things change all the time and since I was an OS, much has improved from a safety point of view - I look forward to passing on the extra knowledge that Crosby gave to us so that everyone I sail with can have a long and safe sea career like me.

“Heads up!”

Bosun Bill Simpson
UOS CHALLENGER
Rarely booking

Last year the UOS PATHFINDER went for a towing job and maintenance to Limassol/Cyprus.

As the flights for our vessels are managed by a Cyprus travel agency called Marine Wings Air Ticket Professionals Ltd., there was a unique chance for both parties to meet each other in person and to learn more about their work.

The team of Marine Wings was invited quickly and they joined the vessel on a sunny weekend. After an address of welcome by the Master, Chief Officer Adcock made a tour to show the ship and to inform about the several capabilities our anchor handling tugs have. All crew introduced their working places and the visitors were greatly impressed.

The team of Marine Wings took the chance to introduce themselves and the services they are providing for the crew and even live bookings of seats were made to show the several possibilities of ticket booking. All crew members were impressed by the load of work that has to be made in advance to get proper flights booked and they asked many questions, which were happily answered by the Marine Wings team.

After a snack the Marine Wings team left the vessel again, of course not without leaving some gifts for the tour guide and the crew on board.

Hermann Haun
First of all I would like to introduce myself for those who don’t know me. My name is Kiyan Nassiri and I’m studying nautical science in Leer. From March till September 2013 I had the chance to spend my second seagoing time on board of the “UOS CHALLENGER” and the “UOS EXPLORER”. I have been the first cadet who sailed six month within the Hartmann Offshore fleet.

It all started in October last year with the big question “Where to go on board for the second six month?”. As I’m interested in the offshore business, I applied as a cadet in Hartmann Offshore. After some challenges with the application system, a nice job interview in the office and a small argument with the responsible teacher at my school about cargo handling on board of AHTS, I got the green light to spend six month on board of the “UOS ENTERPRISE”.

Just a few days prior the flight, Hermann phoned and informed me, that I would now join the “UOS CHALLENGER” and so I went to Malta where I met Steven and his crew who warmly welcomed me onboard and in the team. I was impressed by the nice atmosphere onboard, which applies to the following crews as well. The plan was to sail to Cadiz in Spain for changing the work wire. The passage to Cadiz was ... well ... let’s say “a bit choppy” and I met the famous sea sickness for over 2 days - a horrible start!

Once in Cadiz, there were a lot of interesting works going on: changing the work wire, the spooling gear, resocketing, FMEA trails and so on. After 2,5 weeks
all works had been completed and we were waiting for instructions. While alongside in Cadiz, I had enough time to get familiar with the vessel - also the crew taught me the theory of anchor handling and the purpose of all of this equipment - it all sounded very interesting and I couldn’t wait to start doing anchor handling!

From out of nowhere we received the order to sail to Rio de Janeiro, via Las Palmas for cc and bunkering. In Las Palmas, Iain and his team took over the command and we headed for BRASSIIIIOOOOUUUU the same day. Just a few days after the voyage started, it came out that I would have to leave the CHALLENGER, as I was not holding a Brazilian visa - not the best news.

However, on our way to BRAAASSSSIOOOUUU we crossed the equator; already the fourth time for me, but always without baptism, so officially I was still a pollywog! But this time I got one, together with three other crewmembers. I will never forget this ceremony - thank you guys!

As already mentioned, I had to say ‘goodbye’ to the CHALLENGER and her crew(s) at the end of May and I returned to Germany without a clear idea about what will happen next.

There were plans to join the “UOS ENTERPRISE” or the “UOS PATHFINDER”. Shortly after my landing in Germany, I was informed, that I could join the “UOS EXPLORER” if I wanted to. And so, after four days at home, I flew to Egypt to join with Mal’s Crew the EXPLORER, which is still working with the “Maersk Discoverer”. After a few cargo runs, it was our task to assist the pre-lay operations for the upcoming rig move, which was scheduled for beginning of August. The pre-lay operation was done by the “Havila Jupiter”. After transferring 4 sets of polys, wires and buoys and a few days standby on the new location, Nic’s crew released Mal and ... yeah ... apart from one quick cargo run and a day on the waiting area for drills, we spent the whole trip in port, as the situation in Egypt wasn’t the safest at this time (you probably heard it in the news) and our charterer decided to keep one vessel as an evacuation vessel in port - I wasn’t happy about this, as I was still waiting for my first anchor. But just as Mal’s team came back it all kicked off: one cargo run followed the next one and just as per schedule, at the first September weekend we started with the disconnect operations to free the Discoverer. After some DP trails she sailed to the new location and we started the hook up. Once all anchors had been connected, she did the cross tensioning where one anchor moved more than acceptable. So we had to reset the whole system of this anchor. And finally, after more than six month and just a few hours prior the end of my trip, the Stevpris anchor came on deck - I guess I was the happiest person on board at this time. We inspected and deployed the anchor again and headed back to Abu Qir for the final crew change.

Well that was a very quick summary about the time on board of both ships.

Finally I would like to thank the team in the office for giving me the chance to sail onboard the Hartmann Offshore fleet and of course and especially all four crews on board of both ships for very interesting and exciting six month-and sometimes for their patience with me. I hope to return in February next year for one trip during my holidays. That was just the start - there is still a lot to learn!

Cheers,
Kliyan Nassiri
FROM THE MANAGEMENT OF INTERSHIP

Intership has completed the first quarter-of-a-century successful operation; 2013 was the year of the big events. Not only did we celebrate our anniversary, we also managed to complete our new office building - despite the difficult shipping market environment, and despite the economic problems that Cyprus has encountered.

The ‘bail-in’ of Cyprus, leading to the demise of the second largest bank and the restructuring of the largest bank, has caused major financial problems and losses for many people. For Intership it meant that we had to raise more money from our own pockets (equity) for our new office than we initially planned - like most people building a house, we were planning to take a loan from a bank which we would gradually pay back over the next ten or fifteen years.

But banks in Cyprus do not have the necessary liquidity anymore to provide loans to people who want to build houses - nor do they have money to provide loans to business.

This situation is unfortunately not only a problem of Cyprus, but it is the situation in many countries - and it is also a reflection of the situation in the shipping industry.

During the ‘heydays’ in the years 2003 - 2008, banks gave loans without asking many question - they even encouraged people to take loans for investments which were clearly ‘risky’ investments. When the economic crisis set in, and along with this a general downturn of the shipping markets, businesses went bankrupt and banks had to write off huge amounts of loans.

The result of this is that many traditional ship-finance banks are no longer lending money, or are nowadays much more careful for what projects they provide financing.

This ‘credit squeeze’ in the shipping industry has meant that many owners are trying to find money elsewhere. The options are limited: the banks which are still lending will only lend to existing clients, and they will provide smaller percentages than what they used to finance. So, many owners turned to investment firms, venture capital firms and hedge funds. These companies have developed a big appetite for shipping companies - they saw that they are entering the market at its lowest point, and there is a big chance of the market improving over the next years.

These investors are mostly American companies, many stock-listed. Obviously, shipping is only a small part of their investment portfolio, and their targets are not long-term ship owning, but short to medium term profit maximization. It is important to keep this in mind when teaming up with investors.

In 2011/2012 we formed a joint venture with two investment firms, Tufton Oceanic of London and Blackstone of New York. They invested in nine of the Donnelly vessels, which we then jointly owned. In January 2014, we decided to place these nine vessels into a bigger venture, the newly founded Hafnia Tankers operation in Copenhagen. Together with Tufton and Blackstone we are now the largest shareholders in Hafnia Tankers, and we continue to manage the vessels technically (Donnelly) and commercially (UPT). Hafnia have 10 new ships on order, and we are working on being appointed managers for these new vessels. This would further increase our third-party managed fleet.

However, Intership is and will remain first and foremost a ship owning company. We are in the very lucky position that we are still getting the full support of our
bankers (mainly Nord/LB of Hannover, Germany) who are ready to be our partner in new projects.

Presently we are looking at the replacement of our existing Lakers (Federal Weser class, which is now 13-14 years old), and we hope to be able to conclude newbuilding contracts within the next few months. We are also looking at the conversion of one or two of our D-diep vessels (5700mt dwat) to pneumatic cement carriers – the charter deal for this project is concluded, and is now only subject to the necessary board approvals.

We expect the contracts for the conversion of our two cement carriers UBC Cork and UBC Cartagena to dual fuel / LNG propulsion to be concluded within the next three months, and conversion (including installation of two new Waertsilae engines) to be completed by middle 2015. For our existing T-Class vessels, we have signed a contract to install ‘Mewis Ducts’ in front of the propeller during the next drydocking - a measure that will reduce the fuel consumption by 5%.

All these projects will require substantial financial efforts, both from our own capital as well as from our bankers - as loans. The projects will not only improve the earning capacity of Intership and will help to improve our profitability, but they will also help Intership to position itself ‘at the forefront of innovation’ - very few companies presently have any experience with LNG propulsion.

We will continue to invest in new ships in future, but as the above projects show there are also other areas of investment we are looking at. We have grown at a tremendous pace over the last years, now is the time to also look at the existing fleet and other business areas - such as the selective growth of the third party management portfolio.

I look forward to report in future Wheelhouses on the progress of the above projects - and other new projects that come along!

Dieter Rohdenburg
CEO
Good day! Please find attached a photo of Capt. Slawomir Rokita (7th from left) and Crew of SUMMIT EUROPE. This was taken last November 12, 2013 in Port Everglades, Florida, USA, during a mass held on board, organized by Father Ronald Perkins, Port Chaplain of the Seafarers House, Port Everglades (1st on the left).

The mass was officiated by Father Jets Medina, Chaplain of Archbishop Coleman F. Carroll High School (Middle). The mass was offered to the victims of Typhoon Yolanda that hit the Philippines.

Regards,
Admin. Jerrylson C. Godoy
SUMMIT EUROPE

Attached are some pictures taken by Capt. Petersen when signing off UBC SALAVERRY in Vitoria, Brazil.

The ship in the background is the UBC SANTA MARTA in foggy weather @ Magnolia anchorage, Mississippi in February 2014.

Captain Theodor Hinrichs
UBC SACRAMENTO
Seems we are taking over the Mississippi…

I am on the Mississippi at the moment along with 9 of our vessels!
It is the topic of conversation for everybody involved with river services here. You can only see 3 ships in the attached picture, but there are 4 in a row:
UBC TARRAGONA - UBC TAMPICO - UBC SANTOS - UBC SINGAPORE
UBC BOSTON was sailing past at the same time heading upriver.
Further down river are UBC SACRAMENTO, UBC TAMPA, UBC SALAVERRY and UBC SANTA MARTA.

Much of this of course has to do with the recent delays in the region, but nevertheless it is still mightily impressive.

Mario Evgeniou
Personnel
Supervisor

The Gathering
The title sounds like some horror flick but it’s actually less creepy than that. In fact it’s one of the rarest occurrences that 5 UBC ships (UBC TAMPICO, UBC TAMPA, UBC SINGAPORE, UBC TARRAGONA and UBC SANTOS) are sitting closely together in the Mississippi River General Anchorage. UBC TAMPICO’S view, the one with the cranes sticking out, is hindered by another vessel.

There were actually 9 UBC ships in the river when this photo was taken… What about soliciting to change the name of the anchorage to General UBC Anchorage huh!

2/O Percival Lloyd Lagarde
UBC SANTOS

The pictures taken by Capt. Hinrichs show 5-6 UBC vessels in a row at the Mississippi River, AHP 90.

Editor’s note:
Nine UBC vessels - that’s an impressive number!
Not to forget that at the same time FEDERAL WESER, MOUNT ADAMELLO and SUMMIT EUROPE were in the region as well, bringing the number to 12 Hartmann vessels all in all!
Finally a topic to which I can relate. Having been responsible for the finance side of Feederlines during my first 9 years of employment has shown me that this part of our daily business is highly underrated. In certain cases this has been viewed upon as a necessary evil. But this could not be further from the truth as has become clear during the years of crisis.

Being able to report in time with accurate and trustworthy figures has paid dividends in the negotiations with financing banks, investors and our creditors. This has enabled us to cope with the ever declining freight rates and still be able to maintain our fleet on a high quality level. We are still seen as a company which can be trusted. And trust is the most important element in these difficult times.

In this edition our head of accounting Gradus Wilthof (who has seen all during his 17 years of service) will introduce himself and explain in more detail what his daily job entails.

We focus on our 3rd Feederlines Family Focus Day.

And we bring you the first hand experience of one of the most esteemed lawfirms Linklaters who supported the (re)financing of the O-Class vessels back in 2010-2011.

I hope you will enjoy reading this edition during your well earned holiday or during your free time on board or at home.

Kind regards,
Jan van der Laan

Once upon a time there was one bookkeeper for 2 vessels...it was the year 1996...

On Monday, January 9th 1996 I started at Feederlines as the first bookkeeper, responsible for all financial matters for the whooooooolle fleet, consisting of ... 2 vessels...

With enough financial background and administrative experience, but without any Shipping knowledge, I was very lucky and still very thankful for the support in my first few months, which I had from Germany and Cyprus back in the early months of 1996. Together with lots op help, useful information, short and long talks and meetings with Mr. Hamer (Hartmann/Leer), Mr. Tjaden (ETB/Leer) and Mr. Charalambous (Intership/Cyprus) I managed to setup and start-up the accounting department at Feederlines.

Two vessels became 3...4...5...6...10...15...40... and also the numbers of staff at the accounting department kept growing. 1 bookkeeper became 2...3...4...5...12...

The first years, each bookkeeper was responsible for his/her “own” vessels for all jobs to be done (from booking invoices to preparing annual accounts). But, in 2004 we decided to split up the jobs to be done and created 3 blocks with currently 3 persons per block. AP: Accounts Payable, AR: Accounts Receivable and GL: General Ledgers. With this change we can control the workload better and the jobs to do are no longer depending on the knowledge, experience and presence of one person only.
Finance according to Wikipedia:

*Finance is a field within economics that deals with the allocation of assets and liabilities over time under conditions of certainty and uncertainty. Finance can also be defined as the science of money management.*

A key point in finance is the time value of money, which states that one unit of currency today is worth more than one unit of currency tomorrow. Finance aims to price assets based on their risk level and their expected rate of return.

Finance can be broken into three different sub-categories: public finance, corporate finance and personal finance.

D*xxx*... and I thought wiki would help me......

Well... finance at Feederlines’ Accounting is not rocket-science ...... we try to keep it as simple as we can. We check invoices with corresponding purchase orders, we keep control of our bank accounts by controlling/managing outgoing payments, we keep on top of our income, follow up on delayed payments, prepare financial overviews for ourselves, for our owner. And many more jobs to be done. So, no rocket-science, but all the work that has to be done, we have to do it for all our vessels, so it is time consuming, it takes a lot of effort and it needs a lot of dedication and concentration from all involved.

Is Finance a science of money management?

Oh yes, in this case wiki is very true, it has become a science. Or ... should wiki write: “Finance is an art of magic of money management”, especially in these days with an economical and financial crisis situation.

Who to pay first when the money in your bank account is (by far) not enough........

He or she who is screaming and shouting the loudest? Or just ignore all messages, requests and payment reminders? We @ Feederlines decided to be open, honest and constructive towards our contacts, bankers and suppliers. Real magic: doing much, with very little and still keep all contacts, bankers and suppliers happy 😊

Together, we as financials also managed to sail, to sail over a rocky financial sea with high swell and difficult manoeuvres. Difficult sailing and manoeuvring isn’t over yet, but we are positive towards the future and we are sure that we will live happily ever after.

Once upon a time there is an accounting department for more than 40 vessels...it is the year 2014 ...and we are still going strong when performance counts...

Gradus Wilthof
Linklaters LLP

Linklaters LLP is a worldwide operating law firm that supports clients in realising their strategy and advising on matters such as multi-jurisdictional mergers and acquisitions, joint ventures, and other corporate and capital markets issues. Bart Jan Kuck (civil law notary, partner) and Joost Rompen (tax lawyer) describe the legal structuring and financing of the UBC O-class.

Six bulkcarriers

At the end of October 2010, Feederlines engaged Linklaters LLP for advising on the legal structuring and financing of the newbuild bulkcarrier m.v. UBC OTTAWA. Soon after, we understood that m.v. UBC OTTAWA would have five sister vessels and that advice in relation to the legal structuring and financing was required for these vessels as well. An innovative and complex matter, in which numerous parties were involved. Given the time pressure and the fact that Feederlines is situated in Groningen and Linklaters LLP in Amsterdam, most contact was made via e-mail and telephone. Only five months later would we meet Jan van der Laan, managing director of Feederlines and our main contact, in person for the first time!

Documentation

After the initial agreement between the investors and Feederlines concerning the commercial aspects of the investment was signed, we (and a number of other legal advisors) were engaged. Each transaction comprised 3 stages: (i) the transaction stage, (ii) the financing stage and (iii) the delivery stage.

(i) Transaction stage

This stage entailed the drafting and finalising of the documentation of the commercial deal between the investors and Feederlines, such as the participation agreement and the vessel purchase agreement. Also a number of outstanding commercial aspects, that were still outstanding even though term sheets were already in place, needed to be finalised and documented in this stage.

(ii) Financing stage

During this stage, extensive financial documentation needed to be drafted, reviewed and negotiated. The banks involved had already given their commitment to part of the financing of the vessels. The remaining financing was obtained from investors in the form of CV-capital and by the Hartmann Group.

(iii) Delivery stage

The final stage... Besides the extensive amount of documentation to be drafted and signed by the buyers, sellers and the shipyard, in this stage the condition precedent list of the banks was the most time consuming work by far.

12,000 e-mails

Despite the investment structure being the same for each of the six vessels, more than 12,000 e-mails were sent and received to finalise these transactions. That is a lot! Nevertheless, we are convinced that all parties involved worked efficiently. There was a lot of communication due to the fact that there was a large number of parties involved in these innovative and complex transactions and due to the time pressure. Adequate follow up of “to do’s” by all parties resulted in a successful signing and closing of all six transactions within the set terms. A great success and worth our congratulation on behalf of Linklaters to Feederlines and the investors!
Congratulations to Ab Meindertsma (Accounting) and his wife Annie with the birth of their son David Abe, born on February 24th 2014.
HMS LUTINE

When strolling along the beach, some people imagine that they will find a treasure or a map in an old bottle which will lead them to amazing riches.

A vessel which spurred the imagination and is, even today, surrounded by a haze of mystery and “gold fever” is the Lutine.

This vessel belonged to the Navy of England and was appointed to carry a cargo of gold and silver to Hamburg, as the city was on the edge of bankruptcy.

The vessel set sail from London in October 1799 with a total crew of 270 people on board, including a notary who was travelling with the precious cargo. A north westerly gale pushed the Lutine towards the dangerous Dutch coast and the vessel grounded between the islands Vlieland and Terschelling in the night of the 9th of October 1799. The crew on board tried to reach one of the islands but failed. From all the people on board, only the notary survived the ordeal and was able to tell what kind of cargo the vessel carried.

As the Dutch were, once more, in war with England, the wreck was declared a war prize and the authorities started the salvage operations. Local fishermen had started to loot the Lutine already and we can only guess how much of the cargo “disappeared” in those early days.

Salvage operations continued till 1803 and the salvagers were able to get a considerable amount of gold, silver, Spanish coins, cannons and other materials from the wreck. In 1803 the wreck got covered with sand and it took till 1814 before the Lutine was visible again, but not for long this time. The salvage teams had to wait till 1857 before they could continue.

One year later the vessels bell was recovered. This bell was transported to London and can be seen at the ground floor of the Lloyd’s building. As Lloyd’s was the insurer and the war was over between England and Holland the bell belonged to them.

Lloyd’s, as insurer, had to pay for the cargo and maybe the vessel. This was one of the biggest losses for Lloyd’s.

The bell was sounded once when a vessel was overdue (bad news) and twice when there was good news up till 1980. At that time the bell got cracked and is now displayed only.

Over the years a lot of expeditions tried to find more gold from the Lutine. Dutch locals and English companies worked at the wreck site, some of them were lucky, others lost a lot of money.

A kind of tower placed over the wreck site which was then freed of sand and water, gave the opportunity to search a bigger area. They found pieces of oak and a cannon.

Four years later, in 1938, a brand new dredger was used to explore the area where the wreck was supposed to be. They found five cannons and one gold bar - a clear sign that there was not much left of the ship and its cargo.

There are still some people who believe that the salvagers searched at the wrong position. The latest expedition was carried out around 1995 by a dentist from nearby Harlingen. He was not able to find anything and the question will remain if there is still more gold and silver to be found.

So, if you stroll along the beach of Terschelling or Vlieland.....

Jetse Stienstra
Human Resources
The fictional novel “Death of a Supertanker” was written by Antony Trew, a South African naval officer and best-selling author. It centers on the mismanagement of the crew on board of a supertanker which leads to the sinking of the vessel.

Surely, someone is trying to sabotage the “Ocean Mammoth”, a supertanker on its second voyage and already breaking down. The loaded ship’s position is off the South African coast, when suddenly a bearing bursts, ruining the rotor blades so badly that the vessel can barely keep moving enough to avoid the Mozambique current. Someone leaves messages that the arrogant Chief Officer Jarrett is having an affair with the attractive wife of Foley, the Second Officer, devastatingly shattering the ties between the two seamen.

When the ship enters a profound fog bank, the radar quits and other safety devices fail. The vessel drifts off course and founders on the coast, breaks in two and sinks.

How could this have happened? Maybe someone has paid off the “Old Man”, Captain Crutchley, so that the underwriters will return the Cypriot owners their 55 million USD investment.

Why did the ambitious Chief Officer Jarrett not request the Captain’s presence in the wheelhouse when the ship endured the heaviest danger? Perhaps the fatal relationship between the First and Second Officer is responsible for the ship going down.

All is answered in a final Marine Court of Enquiry, when truth emerges in a moment of sudden revelations.

To sum it up, the story is not daringly venturesome, but makes for easy oceanic reading and helps to shorten the time on board.

We can learn from this novel that the death of the supertanker could have been avoided - do not be afraid to address problems, be open and honest with one another and conduct proper Bridge Team Management. All of these are important principles on all our vessels. We encourage our seafarers to do everything in their power to assure that something similar will never happen on our ships.

Michael Ippich
Managing Director

Win one out of three copies!
“Death of a Supertanker” is out of print, but still available on e.g. Kindle. Hartmann Reederei offers a book raffle to all Wheelhouse readers. All you have to do to join in is sending an email to: Jenni.Warner@hartmann-reederei.de
The winners will be decided by lot.

Good luck!
Odessa weather conditions
-10 deg C and wind ENE 20kn!
Pictures taken on board JS CHUKAR in the Black Sea end of January

CHRISTMAS MIRACLE

On December 25th, 2013, in the early morning, MT GASCHEM JADE was on its way from Mohammedia (Morocco) directed to Arzew (Algeria) when it received a distress signal from the sailing yacht “Vaguely Grey”. Capt. Massar checked his position and decided to assist, immediately making contact with the Mohammedia port control. After more than two hours, MT GASCHEM JADE reached the SY Vaguely Grey and attempted to approach it. Due to bad weather (wind SW 9 gust and very rough sea) they had to start a second attempt almost one hour later - and were successful!

Luckily, within a few minutes, all four crew members were safely on board of MT GASCHEM JADE. Just one survivor was injured.

In the afternoon, MT GASCHEM JADE had returned to Mohammedia port, and transferred the 4 survivors to the rescue boat.

Julia von Leliwa
Ship Financing

Ship Financing can be explained in a very complex and complicated way, when talking about different types of financing concepts and structures, capital markets, ship market cycles, new buildings vs. second hand vessels, securitization of loans, regulatory impacts on banks and so on.

We would like to put this topic in a nutshell and provide a brief overview:

Ship Financing means to deal with big numbers: The captains and their crews of Hartmann Reederei are operating and managing vessels which cost from 10 million U.S. dollars (USD) up to more than 60 million USD depending on type and size of a vessel (Container, Bulker, Gastanker). For example, the new container vessels with a size of 18.000 TEU cost up to 190 million USD each (but as you know, this type of vessel is not operated by the Hartmann Group).

The standard financing structure for the price of a new vessel is divided into “equity” (which is provided by the owners) and “debt” (which is usually granted by one or more banks). The ratio between these two parts depends on the solvency of the owner and the expected profitability of the vessel project.

Before the global financial crisis came in 2008/2009, banks often provided nearly 100% of the construction/acquisition costs. Comparable with financing of real estate, the vessel mortgage is the primary securitization method for ship financing at least in recent decades.

The following example gives a feeling for the change in ship financing before the crisis and today:

(Fictitious) Capesize bulker new building project

- Construction cost: 50 million USD
- Loan: 45 million USD + 5 million USD equity
- Duration of the loan: 15 years
- Interest rate: 5% per year
- Payment terms: Quarterly (4x 750.000 USD per year + Interest)

In the first operating years of the vessel, the loan redemption amounts to 3 million USD per year and interest expenses of 2 million USD. Assuming that this vessel has operating expenses of 2 million USD per year, the charter income must be more than 7 million USD per year - or over 19.000 USD per day - to be able to repay the loan!

Before the global crisis, the highly volatile charter rates for Capesize bulkers yielded on high levels and in 2008 they were sky-rocketing. With regard to this charter rate development, it is not surprising that everybody, including the banks, wanted to invest in the booming shipping markets.

Around this time, a lot of new building orders were placed. Only limited yard resources were available and resulted in very high prices for new buildings and the loan exposures during 2007 and 2008 accordingly. In recent years, the charter rates have dramatically dropped, for example for Capesize bulkers temporarily below 10.000 USD per day. Thus, in many cases redemption and interest payment could not be covered by the charter income. The ship values decreased as well, even below the actual loan exposures. A complete securitization of the loans in cases of credit defaults was not given any more.

As a result, equity owners and especially banks lost a lot of money in the last years. Some shipping companies, banks and other investors left and are leaving the ship financing market, whereas new highly professional investors, like private equity or big institutional investors, are entering it.

In combination with a stronger regulation of the bank sector, the rules and conditions of the ship financing market have completely changed. In times when profits of the vessels were high and cash was always available, no questions regarding
Volker Tebben / Head of Controlling

What was your previous employment?
I was Head of Corporate Controlling Print Division within the Bertelsmann Group.

What do you like about Controlling?
All activities and operations of a ship/company are reflected in the financial figures. Analysis and reporting means to interact with all departments and decision makers - controlling can be seen as an information interface, which makes it to an interesting function in a company.

What are your hobbies?
Decathlon, hiking in the Alps and in Norway, travelling, all kinds of outdoor activities and sports...

Book recommendation

As the topic of the new Wheelhouse is “Finance”, I would like to recommend a book to all the colleagues that are liable to taxation in Germany!

It helps to understand why the revenue office is still eligible to impose taxes on parts of our income under German terms, even though we are working on foreign flagged vessels.


ISBN: 978-3-656-38534-9

Best regards,
C/O Andreas Arlt
BALANCING ACT…

Are you familiar with the circus extravaganza? How entertaining it is - but behind of that coolest side you might be wondering how they performed those things smoothly. Like for example of walking across a high tension wire or making a great pyramid within themselves. These are the basic performances, yet it’s hard to imagine. Every part of that man’s body has to work in coordination in order to maintain an optimum balance. Flexibility, endurance, strong mind, determined heart and great balancing act are the characteristics that one must prevail in order to do these things. There should be a deeper assessment as well prior to doing things - considering the possibility and the consequences maybe...

In the same sense, we could barely compare the word “money” to a particular circus performer and the word “finance” to their characteristics. Seldom we have to take risks in order to uplift the targets - it may be difficult as it seems, but sometimes we have to sacrifice ... Knowing the priority to need and want are very essential things to observe. Added by effective tactics and strategies to complete the spices, for sure, money troubles will be avoided.

SAVE, SPEND and INVEST these are the three (3) vital practices in order to balance and make a smooth flow of money.

SAVE - Involves setting aside of money for later use and a way as well to avoid wasting of something unnecessarily.

SPEND - Includes paying out through money as an exchange for goods or services - (Basic necessities like food, shelter, water, health and clothes have the highest priority).

INVEST - Means spending of something but for good - it might be your want sometimes yet there is an excellent return or points that will be given - it can be also a source of money generation or production depending on the kind of investment.

These balances or practices have manifested that if you really wanted to have a stable and favorable way of living you must be wiser and practical. You save first - You spend judiciously - and you invest indubitably then I can give you my words - for sure better life of living will follow...

Finally, it simply means that money should not stop by having it inactively. Instead learn how to generate and maintain a great balance in all aspects of financial stuffs. Like the man on the high tension wire and the group of people making a pyramid, we must have a balanced view with the money, thus the magic word “finance” is then to help us. Hold on and be conscious in a process - it only needs a clear mind and a single unified start in order to move forward and create new ideas towards a healthier and brighter tomorrow... Good luck!

O/S Mark Ryan T. Tapar
ITAL OTTIMA
SOON TO BE CALLED A SUCCESSFUL FINANCER

When I was still studying, I decided to work as a service crew so that I could support myself in college. The first salary was just enough for myself and couldn’t even support anybody. By that time, I learned that earning money is not as easy as A-B-C. You have to work hard, not be absent nor be late on work so that you have your salary in full and no unnecessary deductions.

This perked my interest to study hard and manage my finances. These were my everyday fare allowance: things needed to school, for my family and others things that need attention.

Then I got my real job! Whew! When I got my 1st leave pay, the feeling was awesome, because it was my first time to hold such a big amount of money coming from my hardship, patience and determination to learn and succeed.

A son of a simple housewife married to a farmer from Nasugbu, Batangas, with 7 siblings didn’t imagine that someday this boy who grew from the province would soon to be proud of himself for giving his family a comfort which they really desire.

I thank God that it didn’t finish there. I was consistently going on board and my salary got bigger and bigger. But I forgot what I had learned in the past: that I must be cautious at spending money at all times.

Year 2001 when I got married and just had enough for a wedding gift that my future wife wanted to have: a remarkable and beautiful wedding in an expensive hotel. After the wedding, I was broke!

Since then, I told myself that I must manage and think of every single cent that I will spend, but I will still make sure that me and my family will always be happy not only because of money but because there is God who is our center, and there is love, support and care from each of us.

Now, I am happy that me and my wife were able to produce some small investments, which includes passing my board exam, sending my kid to a very good school, a car, a small farm and just enough savings. I’m still managing my finances and it takes time to settle everything. Yet, I believe that soon these small investments will grow and I will be an expert in managing them.

Finance is about managing money and it will be a part of my life. From the moment I wake up until I sleep again then the next day, till the next day and so on and so forth. It is an everyday learning process and along the way I will be learning more strategic ways to manage, invest and make money grow.

Now, I need to tighten my belt, use the resources I have and be contented on what we have until such a time, I will be proud to call myself a “successful financer”.

A/B Jason A. Magbuo
GASCHEM HAMBURG
Greetings to all readers!!! For the first time, all crew were equipped with Basketball Uniforms and a pair of Jordan shoes... I want to say thank you on behalf of all crew of M/V FRISIA NUERNBERG, to our beloved Master, Capt. Sliwinski, for approving and supporting our recreation program onboard.

For sure, all crew will cherish and always remember our good and harmonious relationship on board.

May God bless our ships.

C/M Nathaniel Joone S. Young
Former M/V FRISIA NUERNBERG

Team OTTIMA on the “Grand Slam”

Like with the other Hartmann Crew from different vessels, M/V ITAL OTTIMA Officers and crew members purchased a one of a kind designed Basketball Uniform, which was intended for the empowerment and development of the recreational activities on board the vessel. Having some fun or activities after a long day of work makes your physical and mental abilities flexible and broadens the wisdom of anyone with more determination than before...

Indeed, we the officers and crew members from M/V ITAL OTTIMA are looking forward to have a tossing of ball from the other Hartmann Team vessels which might be with us together in one port. Hehe ;)

Moreover, this will be a great avenue also for us to promote sportsmanship, camaraderie, harmony and leadership in one way or another.

To my fellow Hartmann Crew - Let the Competition Begin... hehe ;) God Bless us all!

O/S Mark Ryan T. Tapar
M/V Ital Ottima
CREWING
ON FINANCE

Finance: it is a word that can keep you awake at night if you do not have the skills for it. It may not be the most important thing in life, but some will argue it is the next best thing if you have the skill for it. It is equated with money, but finance for me is your ability to make use of money and make money work hard for you.

In its simplest form, finance can be not wasting your money and saving a little for a rainy day. For companies it’s more complicated since it boils down to being answerable to the shareholders and even to all the stakeholders. In our industry, we have the ship owner using finance to get the funds to build a ship. He uses the same money for his ship chartering team to market his ships for charter or secure cargoes. It is the same money he uses to pay the salaries of his employees and the seafarers who operate the ships. In this process, one can see the big picture how money works to make more money.

But one does not have to set up a business to make your money work for you since not all have the talent for business, but all of us have the potential to be financially educated. It starts with common sense and thinking realistically. Let us look at our seafarers.

A little money can go a long way. Those who have just enough can opt for a low risk finance strategy of “living below their means and within their needs”, investing their money in the education of their children and building up modest savings for their retirement. I recall an oiler who put his daughter thru college and is now a license nurse abroad and will stop work when his teacher-wife retires, a fitter who finally retired after seeing all his 3 children gainfully employed as different professionals and an electrician with 2 children comfortably working in the IT industry who is now saving for retirement.

Too much money, on the other hand, may also blind people to the perils of investment and forget the basic tenet of finance - that high return on an investment means high risk. Woe to many seafarers, mostly officers who have fallen prey to get rich in pyramiding schemes and losing a lot of hard earned money in the process. When something is too good to be true then it probably isn’t.

I have also witnessed failed attempts at business enterprise by seafarers and their families brought about by poor business sense. Not all of us are gifted with a tack for business but these days there are more than enough sources of training to prepare and educate someone for a business venture which will require finance. There is the success story of a 2nd engineer with a chain of drug stores in his province, seafarers with poultry farms acting as contract growers and the classic business of renting out apartments which was the preferred choice of first generation overseas Filipino seafarers.

Owing to the number of seafarers and/or wives who have approached us, we noticed that though it may take quite a while to make them “finance or investment savvy”, the mindset has changed and the savings culture is trying to set in. A good number want to save to be able to retire or set up an alternative income generating business. As we remain faithful to our mantra, ASM gives informal one on one learning sessions on investments and how to make money work hard for you. We also regularly deliver seminars on “Financial Literacy” and Livelihood programs together with our NGO and banking partners. Our doors at The Family Center, Accounting and the Cooperative are always open and ready to assist anytime.

Finance is essential and it need not be complicated.

Alberto L. Gomez
President and CEO
An account of how Tacloban was after a Hundred Days

It was more than 100 days since super typhoon Yolanda (international name: Haiyan) hit the middle region of the Philippines. Many have expressed their unwavering support to our brothers and sisters who were gravely affected by the typhoon.

Part of them came from my colleagues both in land-based and sea-based, employers from the Hartmann Group and some partners in the industry who have shown their utmost support to the families of seafarers living in the affected areas. I was given a chance to visit Leyte after the havoc Yolanda has brought to the millions of lives of Filipino people. My adventure to Tacloban was something I considered very memorable and at the same time made me rather heartrending. I do not have the exact words to describe my 2 day trip in Leyte, but perhaps I can express it by narration—so here it goes.

It was Sunday morning of February when I together with the other representatives of Family Center and Recruitment, went straight to Ormoc. We left Cebu at nine in the morning and got ourselves in a RoRo ship. It took us almost 3 hours travel from Cebu to Ormoc port. That time, our team had just finished delivering a business opportunity seminar in Cebu for the wives and female relatives of ASM seafarers. Anyway, the itinerary was to visit the families of our seafarers who were affected by the Typhoon Yolanda and to check their conditions months after the calamity.

When we arrived at Don Felipe’s Hotel, we were informed that a low pressure rain is expected to fall. But the weather did not hinder us from carrying out our plan so Tuyay, our recruitment officer, went to Mrs. Ygot (wife of Capt. Ygot) to borrow a vehicle so it would be easier for us to roam around.

Mrs. Ygot was among the families of ASM seafarers who were affected by the typhoon. Their house was supposed to be in the final phase of construction (i.e. painting) when it was hit. She and her three kids were in the house when it happened. She recalled how they hid themselves in a cupboard just to avoid being hit by falling and smashing debris and even after the incident, whenever she hears low pressure rain will fall in their area, it would make her worry too much. In the afternoon, we traversed the nearby town and visited another seafarer’s family, Tomilloso.

Mrs. Lyra Versoza, one of our partners in the field of psychosocial and counseling, happened to also be in the same area, so we met her up to ask for tips in preparation for our trip to Tacloban the following day.

Next day came and we headed off for Tacloban – nearly 3 hour bus drive from Ormoc terminal. Passing by small towns, it was really painful to see houses that were terribly damaged and almost all trees stood had been destroyed.
Upon reaching our destination, place and surroundings were something I did not expect — although markets and other establishments were already up for operation, roads were passable and schedules for public transport were constant, it was still obvious that 100% of the area were severely destroyed by the typhoon.

We were welcomed by Tuyay’s cousin at Tacloban bus terminal and headed to our hotel. As soon as we checked in, we immediately went back to the car and started our journey touring the nearby towns. We first went to Tanauan and Merida, where the number of major casualties were high. Houses were demolished, a number of parishes were turned into mass grave yards and temporary tents were built for shelter.

Three months had passed since the actual calamity, but it was still never easy to look at the surroundings. But what was really astounding was the genuine smiles I saw from the people’s faces as if nothing catastrophic had ever happened in their area— just like what was expected to a true-blooded Filipino: resilient and hopeful.

Frida Tobias

Public market in Ormoc was up for operation despite the absence of roof and walls.

THE BRAVEHARTS

As part of ISNTC’s effort to continuously impart the value of camaraderie, teamwork and improved physical fitness, a group of cadets from the apprentice volunteered to become the 1st batch of the “Bravehart Rugby Warriors”.

What started as a fun activity to get to know the sport of touch, Rugby has now become a regular recreation for ISNTC cadets and ex-cadets. Some news of the Bravehart matches may be seen on the official website of the Philippine National Rugby League.

For those who are interested to join the Braveharts, you may contact us at info@isntc.org.

Giovanni Tuapin
ISNTC President
ISNTC celebrated its 15th founding anniversary last 25 February 2014.

The celebration started with a Eucharistic Mass in the morning, followed by the unveiling of a Photo Exhibit showing glimpses of ISNTC including its cadet program of 1994, ISNTC achievements and important events through the years. A light breakfast prepared by ISNTC cook trainees was served to the guests who joined in the opening of the celebration. The whole day was filled with trivia games, with the main event celebrated in the afternoon.

Mr. Giovanni Tuapin, ISNTC President, gave the opening remarks during the gala celebration. In his brief message, he stressed the importance of company mission and his thoughts on the need for continuous improvement, in order to face all the challenges on the quest to become a globally competitive training institution. He also expressed his gratitude to the Hartmann Group for their support and trust and the dedication and hard work of the employees which have made this milestone possible.

Among those who graced the celebration were Capt. Rene Dzicki, ISN Head of Training Department, Capt. Antonio Palenzuela, former ISNTC President, and the officers and staff of Associated Shipmanagement spearheaded by its President/CEO and former ISNTC board of trustees Mr. Alberto Gomez.

The celebration also marked the launching of the new ISNTC logo and the introduction of ISNTC’s official Rugby Team called “Bravehart” which is an initiative of Capt. Rene Dzicki.

The main highlight of the event was the awarding of ISNTC’s longest serving employees which was facilitated by the HR Department. Recognition was given to the following employees for their loyalty, contribution and dedication to their work: 2/E Bernardo Cabios (12 years), Mrs. Susan Rata (9 years), C/E Jovito Erive (8 years), C/M Fidel Ferro (8 years), Ma. Leine Moro (6 years), Mr. Rommel Navarro (5 years), Mr. Archie Dela Cruz (5 years), Ms. Genalyn Batiancela (5 years) and Ms. Arlene Briñas (5 years).

The event closing remark was given by Capt. Robert De Jose, who also led the ceremonial lighting of candles, which symbolizes ISNTC’s gratitude for its 15 years of existence and the enthusiasm for future endeavors.

Giovanni Tuapin
ISNTC President
Joint cooperation project with Wallenius lines

All started in the autumn 2013 when NAUTITEC was approached by the German Pilot Organizations to organize a simulator training leading into a risk assessment of the standard maneuvers for the main German ports called by Wallenius lines of Sweden. Wallenius lines is a family owned ship owner from Sweden operating ships since 1934. Today 36 modern Car Carriers are owned and managed from offices in Stockholm and Singapore. Shares in other global shipping companies such as Wilhelmsen are also managed from these offices.

The experts of Wallenius, pilots from Bremerhaven, Bremen and Emden as well as KOTUG Germany and ESB towage of Emden, the team of NAUTITEC and the experts from the Nautical Academy Leer developed this joint project. Within a resource management course with pilots, tug boat captains and masters from Wallenius Car Carriers, the team work between all involved parties and the common understanding will be enhanced and experiences shared.

For the technical preparation, the team of NAUTITEC has to develop the virtual models of the Wallenius Car Carriers, Rotor tugs of KOTUG, Voith tractor tugs of ESB towage as well as fairways and berths throughout the liner trade of Wallenius lines, giving 3D-model designer Jörg Brau a hard time....

During the preparation of this project, many Swedish-German meetings have already been held and a very close and professional atmosphere has started to grow between the partners in the project, already leading into further joint projects.

We are happy that Wallenius has opted for NAUTITEC as their new partner in training and we look forward to our cooperation!

Georg Haase
NAUTITEC
Dear Readers,
Well - I do not believe personally in that sentence. We should not live to earn money, but earn money to live. Nevertheless money is important. We should spend it wisely. We should be able to earn it. We should appreciate that we have the possibility to earn money: good job, good clients, own initiative.

Luckily, all of us who read this Wheelhouse for sure have the job and possibility of earning money. However, the company which provides us jobs is not a surrealistic thing, but a specific body existing in the world of finances and international interrelationship of economy. As it was told for sure many times before, shipping still suffers from tough times. When we - privately - suffer from a crisis, usually we save and take more care about our finances. A similar approach we should have in respect to our company, which gives us jobs and money. At the end, the company is as well us.

Personally, I still remember the communist times of Poland. Those days everything belonged to the state. People used to think “if all belongs to everybody, it means it does not belong to anybody - so there is no need to take care of”. How bad a result it brought, I do not need to tell any Polish person. To others I recommend to see a movie called “Mis”.

“A PENNY SAVED IS A PENNY EARNED.” - Benjamin Franklin

“IT IS ALL ABOUT MONEY... SAID ONE MAN.”

“MONEY, IF IT DOES NOT BRING YOU HAPPINESS, WILL AT LEAST HELP YOU BE MISERABLE IN COMFORT.” - Helen Gurley Brown
Let’s hope our present approach will be exactly the opposite. I really do believe that if each of us will double check his/her actions and revise daily routines, the global savings in the Hartmann Group can be essential. Of course it has to be coordinated on different levels in the office and on board, among offices and vessels and among various offices. And another story is that each management “encouraging” employees to make savings should keep in mind, that if employees do savings in hard days and help, they should be as well awarded when good times come. Otherwise enthusiasm in future will not be spontaneous.

We, in our small HCC offices in Gdynia and Szczecin, implemented several small steps to save costs. To mention just the most important is changing the office premises. We have managed to cut costs of rent for half by moving the office. Additionally we benefit from being close to the sea (although it is port area), close to the Maritime Board, training center and harbor policlinic. It is a month since we have moved here and I believe each office employee already adjusted well to new environment. But what is more important, I hope our seafarers will find the new location as a good and convenient place to visit.

I really cordially invite every crewmember to pay us a visit and see how we based ourselves in the new place. For those who cannot visit us now, we attached a few pictures in this magazine. And feel free to call us or write emails - no changes in contact details except for address.

... alongside some sentences about money, which uncle Google found for me. From my side - keep healthy balance in your lives.

Krzysztof Stolarczyk,
MD of Hartmann Crew Consultants

“Money is not the most important thing in the world. Love is. Fortunately, I love money.” - Jackie Mason

“Too many people spend money they haven’t earned, to buy things they don’t want, to impress people they don’t like.” - Will Smith
Visiting MV VEERSEDIEP

On Friday, 17th of January, me and my colleagues Ben and Leszek visited MV VEERSEDIEP during her call in Emden. This was the first time I visited a cargo vessel, my former experiences only were the cruise ships.

So this was a very exciting day for me. First, we met Capt. Bojar-Fijalkowski, who offered us a cup of coffee that we thankfully drank, because awakening on this morning was at 5:30 hrs. In addition 2 + 1\2 hrs of driving, what together was a bit hard.

After this short break, the Captain called the Second Mate, who showed me everything on the vessel, starting on the bridge and ending in the engine room. Ronald, the Second Mate, explained me a lot about the different devices that are necessary on a vessel, and to be honest - I missed the typical steer wheel you can see in nearly every movie.

After feeling ‘like a Captain’ for a short time, Ronald guided me down to another very important, but also interesting part of every vessel - the freefall lifeboat. Only known from me seen in the movie “Captain Phillips”, it was interesting to see it from inside in real life. It was very small and thinking about spending a few days with the whole the Crew on so less space made me feel strange. Ronald showed me every important thing inside the boat, like how to start it and what you have to do to release the boat from the vessel in case of an emergency.

After this very interesting experience we went on to our next stop - the engine. This was an experience I will never make that soon again. Inside the room was very loud and very warm, so that you get a feeling for the very hard work of the crew who are responsible for engine maintenance. The engine was so huge, it was nearly unbelievable.

After that, we came along the cargo. Vessel loaded wind mill blades on deck. From my work in the office I knew something of the size of blades, but seeing these huge forms, I got a new and true idea about these relations.

Accordingly, the Master called us for lunch, where I need to say that the Cook knows what he does. He made a soup as entrée and potatoes with meat as main course.

This practical experience helps me to realise much better some of the shipping issues during my daily office activity.

Henning Schoob
Trainee MTL Operations
Wheelhouse: Hey Vinzent, thanks for your time. Can you tell us: What is Hartmann Project Lines about?

Vinzent: Hartmann Project Lines is a regular liner service between Northern Europe and West Africa. We started the HPL trade in April 2013. In the beginning of this year, the service was extended further South down the African coast.

The line is divided into two services: our Northern service, covering ports in the range between Mauritania and Cameroon, and the most recent Southern service, calling several ports between Gabon and Namibia.

Which countries are you calling in this trade?

We are serving most of all countries between Northern Europe and the complete West African coast. Our main countries in Europe are Germany, the United Kingdom, the Netherlands, Belgium, France, Spain and Portugal. In Africa, we call ports in Mauritania, Senegal, Ivory Coast, Ghana, Togo, Nigeria, Cameroon, Equatorial Guinea, Sao Tomé, Gabon, Congo and Angola.

What commodities are you loading?

We cater for project cargoes for the Oil, Gas and Mining industries, which contain a variety of general cargoes delivered as break bulk and in containers. We
are also dependent on bookings of base parcels, i.e. steel products (rebars, steel plates, steel coils, steel structures, etc.), Big Bags/ Super sacks containing drilling cement and harmless chemicals, palletized bagged products, drums, Kraft Liner Board (paper reels) and pipe parcels (combination of small and big dimension pipes, coated and bare steel pipes for pipelines and oil drilling operation). For the mining industry, the commodities contain conveyor belts, mining trucks, spare tires, machinery and power supply equipment. The combination of the above mentioned commodities is a necessity to optimize the cargo mix loaded on board each vessel/voyage, in order to utilize the capacity of the vessels.

Besides the liner cargoes, we are fixing also cargoes directly in the tramp market.

Which vessels are used in this trade?
HPL is currently working with four 17.500 dwt vessels and one 25.000 dwt vessel and, according to the demand, one vessel between 5.500dwt - 7.500dwt. For the West African Northern range, we deploy three 17.500 dwt vessels and one 5.500 dwt - 7.500 dwt. In the Southern service, we use one 17.500 dwt vessel and one 25.000 dwt vessel.

All vessels in our trade are equipped with cranes and owned by the Hartmann Group.

Do you have some contact persons of supercargo located in the countries?
Yes, we have so called liner agents in Europe who are booking the cargoes with us for the clients. Most of the liner agents are also acting for us as port agency in the European ports. In Africa, we count on reliable agencies and stevedores who are coordinating the cargo operations and delivery of goods to the receivers.

One last question: What makes HPL outstanding from other liner services?
As our slogan says: Tailor-made solutions for your cargo! We keep close contact to our customers in order to know their needs - this gives us the opportunity to offer specialized shipments which meet our clients’ requirements. Furthermore, we benefit from the constellation of the team: HPL has not only experienced liner experts. We can also count on the MTL chartering team with huge market knowledge and a wide network of brokers and charterers’ contacts. This is what makes HPL stand out from the crowd.
ENTERTAINMENT
PHOTO CONTEST: FRIENDSHIP

And the winner is...

...the Fishing Fun Club “Blue Marlin”!

Congratulations!

It was hard to choose from the variety of pictures, as there are so many ways to picture “friendship”. And every friendship is different.

Therefore, you’ll find a number of contributions on the topic, too. Thanks to every artist for the great pictures!

Fishing Fun Club “Blue Marlin” shortly before arrival at Santos, the charterers changed schedule and ordered to proceed to Panama with most economical speed. It means dead slow or slow ahead only, such speed is excellent for fishing, so during our stay in Santos, we bought proper nylon and hooks.

Fortunately the hardship and friendship on board our good vessels lead us to catch more fish during our passage.

Capt. Jozef Szanca
FRISIA ROSTOCK
DANUBEGAS: meeting MAINGAS
A different meaning of “Friend-Ship”.
Picture taken during pilotage between Steenbank and Vlissingen, Holland.
2/O M. Kłobuszyński
DANUBEGAS

"We may not choose who comes into our lives, but we can choose who we want to hold on to in our lives."
Drawing by Shaq Deone Arpon

FRIENDSHIP means to me...

Friends are the only persons who understand and believe in you without a doubt or hesitations. They are someone in this world who knows about you inside and out; someone who can be trusted and who will keep your secrets until the end. But same with the other kinds of relationship, there are really instances and not all the time you have the same thoughts or similar ideas. This may be a reason for some arguments, and if it is not be settled easily, it will create a gap between your friendship. So, you should not allow this to happen, if you want it to be saved. There are also expectations, demands and complaints in friendship; and these should not be there. But friends will have an interaction only if there are good expectations. And if there are differences with your expectations, it doesn’t mean that you will have to break your friendship. Find a solution to match your differences if you really treasure your friendship and if you don’t want it to be just broken with unworthy reasons. As what a saying goes, “Friendship is not ranked by whom we have known the longest, who came first or who cares the best, it is about who came and NEVER LEFT...”

AB Franklin Olaer Cosares
GasChem DOLLART

My two precious sons
2/E Dexter B. Galanto
CREATIVE MINDS ON FINANCE

FINANCE - THE HEART FOR ALL RESOURCES

Finance - a branch that embodies the structure of a certain foundation; it is the business or an art of managing the monetary resources of an organization, country or person. Finance is also a crucial supporting body and is functioning extremely indispensable. Without, it is impossible to run or expand any commercial progress, because only finance is the center for any sources. In a body structure, finance is the heart that supplies all needs equally.

It can never be imagined how huge the importance of finance in all states of living is. It has been proved by hierarchy how significant finance can do. In government organizations there is a department of finance that controls either distribution or manages all resources. In private establishments there is also accounting and finance that monitors ingress and egress of money or even supplying needs. In all institutions, the finance department is not least. An individual treasurer that serves as finance body in all school classrooms is also not expired in the menu. Even in a family, the wife is the finance officer. This proves that a body cannot stand without the heart of finance to feed all needs to continually strengthen each foundation. Also, a business or a working company cannot be established without the power of finance which provides all the necessities. But if done well, the cycle of earning and finance is radically merged to stabilize the growing company.

In the seafaring world, the seafarer aims not only at making money at sea but also saving money for the future, to enhance lifestyle and develop human resources. But these can be possibly made through the parameters of saving and finance. Basically, we can be successful in this field not by depending on how much money we earn, but on how much value our family can give. Seafarers are the finance body in their family. It doesn’t matter how big or small money we earn: As long as our family is truly concerned to the root of our hard works, money can be managed wisely. Also, the real success of a seafarer is fortunately not seen on what level he landed, but on how brilliant his family sustains his worth, how they acknowledge the value of finance, because finance can do nothing without support and knowing its worth.

The family relationship is life giving support and that is the reason why seafarers remain in the middle of the battle to choose between love and money. But these two can be combined to finance the lapses of time for not being a whole family together and still be justified as one. Definitely, each family must also have to understand that every piece of seafarer’s support is apparently made from his pouring sweat coated with tears, loneliness and sacrifices, just to gain one thing... “FINANCE”, a powerful word that sometimes unlinks bonded relationships. It is one of the main causes why a seafarer’s life is grave with endeavors, spending much time living at sea rather than giving full attention to his family. Making money to save, making money to support, and making money to finance.

All of us must have to realize that time is more important than money. Sometimes money makes trouble, but you must take time to make money, save it to finance your future - because future is a tomorrow of today’s preparation and today’s anticipation for what it could be.

OIC Gleen A. Sereno & Family
BE YOURSELF

In the shipping industry, “finance” is always a top issue and in the seafarer’s life as well. When I started my career at sea I have heard countless stories about financial troubles of seafarers and it surprised me knowing that we are among the top earners.

As quoted by some wisemen, life is composed of rules and it’s our choice to live on it or create our own. For me these rules play a great part on why people always end up in misery (money trouble). One thing that life taught me is to live and be contented on a simple standard of living. I think that the environment where I was raised helps a lot of what I keep now as my life’s rule:

“Be yourself and do not try to reach the standard of others, coz each one of us is different.”

We grew up in a rural area, our house is situated in the middle of our agricultural land where we planted corn, vegetables and fruits. These crops sustain us until now, I have my own family now and we are still taking advantage of our agricultural crops, in short, a great part of our basic needs which is food is free.

This is one of the why in God’s will we did not experience serious financial problem until now. And it is well proven by our family that living a simple lifestyle will set you free from a great mess caused by „money”...

E/E Wilson Sinadjan
UAL COBURG

MONEY MATTERS

Almost everybody says that money isn’t that important in life, but if those people stop and think for a minute they would realize this. Money is essential for our survival though this is not a basic tool. Money is the reason why people work - to have something to sustain them in their everyday lives. We are born in this world with needs - food, shelter, clothing, and protection. This is the reason why a lot of people especially in the third world countries chose to be separate from their loved ones and work abroad to seek for greener pastures, be able to gain more money to support their family’s needs. This is reality.

In the Philippines, because we value close family ties, we sometimes own the responsibility of sending our siblings or even our nephews and nieces to school or provide shelter to our grandparents. These are no longer our responsibility, but because of our culture, we possess such obligation. Hence, many people opt to find their luck, work overseas for the high-paying jobs amidst the lonesomeness and cold weather, because their relatives are depending on them.

Too much money can be a bad thing, but nothingness can be definitely worse. Without money in the first place, people would lose their families due to the fact that you can’t pay rent without money. Children would starve because good looks can’t buy food.

Money, like any other, when not managed properly may lead to a disaster. So don’t abruptly conclude that money is the root of all evil. Be matured enough and know how to handle it responsibly because it surely matters!

M/M Julius Carlo N.
Pagaduan
FRISIA HANNOVER
CAPTAINS SPECIAL

In every issue we focus on one group of seafarers. This time: the Captain.

A great day to all Wheelhouse readers!

Here is Capt. Rommel Salinas at your service as ASM Crew Operations and Recruitment Manager. I took the position on the first working day of February this year.

I am one of ISN’s Cadet Batch 98-C and have been serving the Company since then. I started to command a ship in 2012.

One experience that I treasure most happened when I was still a Cadet in an adverse weather, sailing with my German Captain. As expected, Cadet + bad weather = seasickness big time. I took my night watch, but was unable to stand, so my 3/O allowed me to sit. Suddenly, somebody held me up and asked me to stand - the Captain. He brought me out on the port wing while holding me on my shoulder and told me to feel the wind and look at the weather. He told me that we were so fortunate to witness such a view that only a few can see and that only the brave sail in such weather. That made me realize how special a Mariner is and that I needed to get back up on my feet.

Now that I am in the ASM Office, I would be glad to see you all visit my office when you report to ASM!

Capt. Rommel Salinas

CAPTAIN’S JOURNEY

Rising from the lower ranks and every step up to the top of my career were not easy tasks. Being the Master of the ship entails full responsibility of crew, property, and environment. I want to leave a good legacy to my children and set a good example to others.

After hurdling all the examinations and the experiences of being Chief Officer, I realized my dream to be a ship’s Captain and the need to move to the top of my career. In one occasion, when Mr. Jens Grassmann visited MV COSCO KARACHI, he asked me if I got a Master’s license. I told him that I already have a license and was just waiting for the opportunity. He didn’t promise anything but said that he would check. When I reported to ASM after completion of my contract, I was very surprised when Mr. Al Gomez informed me about my promotion.

When I was young, I never thought that I would reach this far on my career. All I dreamt of was to be an Electrical Engineer. Maritime school was the only option my brothers and sisters could afford at the time, because our parents died at an early age. After finishing college, I went to Manila and was lucky to be able to join an offshore job in Brunei. But then I realized that I could not practice my profession there, since our sailing time was a maximum of 12 hours. So I decided to transfer companies - one after another until such a time when I met a friend of mine who advised me to apply at ASM. In February 2007 I joined the company as a Chief Officer and finished four contracts before I was promoted as Master.

After I completed my first contract at ASM, Capt. Ted Moro offered me a teaching job at ISNTC as an on-call instructor. I am very thankful to all the Masters who worked with me, for being very supportive and for always being there to teach...
the new bloods in the industry. I truly appreciate the effort of the HR department for sparing some time to evaluate the seafarers’ training and of the ISNTC instructors who are very professional in teaching the participants. ISNTC’s bridge stimulator is one of the major learning points and helped me a lot in preparing myself to take over my first command.

Right now, I can say that my career is going smoothly, which built my trust in ASM’s mantra - “Building Careers”.

Capt. Danny J. Lao

JOURNEY TO BECOMING A MASTER MARINER

A quarter of a century ago, I never imagined my life as it is today. Even in my wildest dreams, I never expected I will ever be a Captain someday. All I ever dreamt of then was to sail through the seas and lead a simple life. This may sound too cliché but all I really ever wanted was a normal life, a life like everyone else’s, only a little better. I never — not even once — envisioned myself to be a Captain and steer the helm of a massive ship.

Let me take you twenty four years back in time when everything started. Right after graduation, my life took a sharp turn when I decided to get married and raise my own family. I was young and rash and confident. I felt invincible. Back then, I was disillusioned that I had this edge, like obtaining my degree will guarantee a life free from the so-called complications, marital woes included. I viewed my diploma as a one-way ticket to an easier, carefree life. But was I very wrong.

I struggled like an unarmed soldier heading in for a battle. No company seemed to express interest with a fresh graduate like me. And since I have my own family to feed, the challenges became extra difficult, almost insurmountable. I was left with no choice but to make do with what was available and take the jobs offered in town. I took a brief stint on being a carpenter and a hollow block maker and even raised livestock just to make a living. For a year, I went onboard in local shipping lines and went back to town, always keen to search for other jobs. I couldn’t afford to be jobless. I began having doubts whether I will ever use my diploma and almost gave up on my dream of being a real mariner someday.

I remained optimistic anyway because I had always been passionate about this profession. Whenever I had extra money at hand, I will brave the treacherous streets of Manila and try my luck. I submitted my resume to various international shipping lines but to no avail. Then, when everything felt hopeless, I met this old man from a small shipping company in an elevator and he asked for my resume. I would never forget that moment. It started the gears turning and gave me the break that I had been patiently waiting for. I cruised on what would be the first of the countless voyages I would be making in my entire career.

The first few years on-board had been very challenging. Life at sea was and had never been easy. I missed my family so much. Loneliness crept into my system; I had to drag myself over several hindrances just to stay on top of them. Sacrifices had to be made. I remember not being there when my only son was born, waking up to the world very ill and just barely surviving. In a cinematic turn of events, I remember our ship hitting an iceberg and watching it sink beneath the ocean together with all our belongings. Those moments made me want to go home and just be with my family. But I knew then that I must not give up. I regarded them as a test of character and I’m proud to say that I remained victorious despite all the missed milestones and the terrible mishaps.

Continued on page 50
Years after, I stumbled along several crossroads that made me choose whether I should continue or not. At the time, all my three children were studying and I was pushing myself to save enough for our own house. Being the father, my foremost responsibility is to be a good provider and secure my children’s futures by giving them their right to a quality education. So, I went on-board again for what felt like a hundredth time. Thinking of these things equipped me with more than enough motivation and strength to face the open waters again.

After two long decades, I reaped the fruits of all the sacrifices. I was a Chief Officer then. I gave my children the best gift I can ever give: their college degree. My eldest is now a successful accountant working in Dubai. My younger daughter is now an Electronics Engineer who works in a multinational EPCM company. My only son grew up following my footsteps and has just started his journey on the sea. With God’s grace, I saved enough to purchase a home that we can call our own. This is exactly what I have always dreamed of: the “simple-only-a-little-better” life that I refer to. Seeing all of these makes me feel accomplished. But a question still remains: where do I go from here?

During one of my conversations with my wife, she told me, “You have provided us more than what we need. You spent most of your time in the ocean. Now, it’s your time to pursue your own dreams. You still have time. You deserve to be a Captain.” It was around that time that I already reached this point of my career. I realized then that I truly deserved it not just because of my years in service but how I rose up to the challenges and won in each of it. It dawned on me that, if it would never hurt to reach the top, then why not give it a shot? Few years after, I luckily received my promotion. I became a Master Mariner. Not that I chased after it or anything but all I can say then was, finally, I was at the apex of my career. It served as the bonus to my fulfillment, the icing on the cake.

I use to share this success story to my crew not to brag about my achievements. Instead, I tell it to serve as an inspiration not just to dream big but to work hard every day of their lives. No amount of ambition can ever equal true dedication and uncompromising diligence. I never dreamed big but I always believed that what I am will always be bigger than what I wanted to be. In the end, you will be surprised of what working hard can do, surprised that it will reward you more than you can ever dream of.

Captain Florentino Mendoza Dalangin
MCP PAPHOS

EASTER CAKE - TRUE STORY!

On one of the UBC bulk carriers with Filipino and Polish crew, shortly before Easter, Polish crew members asked the Filipino cook to prepare a special Easter cake.

Chief Cook came to me and asked for help. Together we prepared tasty different cakes (as per recipe from my wife).

Cook asked me where from I knew how to prepare those cakes, and I answered that I was two years steward in Sheraton Hotel, then promoted me to second cook, after the next two years for Chief Cook, and finally for the Master.

Chief cook asked - WHERE IS THIS HOTEL????

Capt. Jozef Szanca
FRISIA ROSTOCK
There are 5 differences between the two pictures. Can you find them?

Joke

“Tom, you have made the same 10 mistakes in your test as your friend sitting next to you! How do you explain that?!?” “We have the same teacher.”

Fill the boxes in the drawing according to the numbers, by using the below color code:

1: brown  2: blue
3: yellow  5: light-blue
7: black   8: green

Copyright 2004, Tri! www.visitri.nl
The ideal place to store office documents is... a container! Several companies already identified containers as the perfect environment to shelve their customers' office files.

Source: www.lager-gut.de

Fun puzzle: “THE MISSING DOLLAR”

Three men go into a motel. The man behind the desk says the room is $30, so each man pays $10 and goes to the room. A while later, the man behind the desk realizes that the room is only $25, so he sends the bellboy to the three guys’ room with $5.

On the way, the bellboy can’t figure out how to split $5 evenly between the three men, so he gives each man a $1 and keeps the other $2 for himself. This means that the three men each paid $9 for the room, which is a total of $27. Add the $2 that the bellboy kept = $29.

Where is the missing dollar?
Complete the grid, until each row, each column and each box (marked 3 by 3) contains the numbers 1-9 only once. No guessing is required and there is only one solution.

Got the solution to the Sudoku? Send it in until September 1, 2014, stating the subject “Sudoku” to: news@hartmann-ag.com - and seize the possibility to win one out of five customized Hartmann mugs!

Hägar the Horrible

FINANCE from a Viking Age point of view
Wheelhouse activities for the next issue – Join in!

General topic of issue no. 9: HEALTH

Creative Minds on HEALTH
What does it mean to lead a healthy life? How important is the topic for you personally? And: Do you have a top secret health tip you would like to share with your colleagues? We look forward to your very own thoughts, ideas, articles or pictures on “health”.

BOSUN’S SPECIAL
What does it take to make a good Bosun? Which skills and qualifications are essential? Which were your most important learnings in your career and who taught you? Tell us about your career, your experiences or about a special occasion related to your position on board. All Bosuns are very welcome to share their stories!

Cost saving contest
To all colleagues on board and ashore: We look for YOUR ideas to save money. For private use, for the vessels, for the offices: Tell us your ideas where or how to save costs. The best and easiest-to-implement idea will be awarded!

How to join in
• Please send your articles and pictures to:
  • news@hartmann-ag.com
  • OR ccfc@asm-manila.com OR redactie@feederlines.nl
  • OR news@hartmann-reederei.de OR newsletter@intership-cyprus.com
• The texts should be no longer than half a page or 500 words. Please note that he editors may have to shorten or edit texts.
• Pictures should be sent in a high resolution, so they can be printed in good quality.
• The deadline for all contributions is September 1, 2014.

The Wheelhouse team invites all colleagues on board and in the offices to join in. We look forward to your articles and pictures, ideas and feedback!
THE HARTMANN GROUP FLEET COLLECTION

Expand your collection of Hartmann Group vessels with the 4th set of “vessel business cards”!

In this issue:

UBC LAGUNA Hartmann Reederei
SUMMIT AFRICA Donnelly Tanker Management
LEUVEDIEP Feederlines
UOS NAVIGATOR Hartmann Offshore

You are very welcome to suggest your favorite vessel for the next issue. Please send your nomination to news@hartmann-ag.com.

All details given in good faith, but without any guarantee.
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