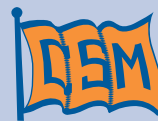


COMPASS

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COMPANY NEWS

FOR EMPLOYEES AND FRIENDS OF COLUMBIA

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FRONT COVER

AAL SHANGHAI on her maiden voyage
to Brazil loaded with 19 sets of windmills.

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EDITORIAL TEAM

Dear Reader,

Welcome back!

In our summer issue we have all sorts
of company news and announcements,
as well as introductions to our colleagues.
We work so far away from each other,
'meeting' colleagues through Compass
is one way of putting names to faces.

On page 22 you can read about an
important anti-piracy campaign, SOS
SaveOurSeafarers, which we encourage
all readers to support.

We are now accepting entries for
our latest Photo Competition No. 8.
Please continue to send us your news
and photos - communication is key!

Wishing you a good summer.

Kind regards,

The Editorial Team

FROM THE CHAIRMAN



Dear Reader,

What started in September 2008 with the sub prime crisis in the USA is now in June 2012 still continuing. A worldwide financial crisis and worldwide banking crisis which affects most of the countries in the world and naturally affects to a great extent the shipping industry which very much depends on the transport of raw materials and finished products around the world.

In actual fact it is the longest shipping crisis which we have ever seen and the unfortunate thing is that today we do not know how much longer it will last. In 2010 we believed that 2011 would see a recovery, in 2011 we forecasted the recovery for the year 2012 and now in 2012 we sincerely hope that we will see a recovery in 2013. But as said before everything depends on the recovery of the bad economy and the very very difficult circumstances.

Most major container lines are running their vessels on reduced speed today to save on the fuel consumption and consequently to reduce the costs. Instead of sailing as before at a speed of 22-23 knots they now operate their vessels at the speed of 17-18 knots. This is also seen with container feeder vessels and also multipurpose vessels.

In this market with low freight rates or charter income the reduced fuel consumption shows a remarkable difference in costing at the end of the voyage.

Also, we at Columbia and Schoeller Holdings with the liner services Austral Asia Line, Bengal Tiger Line and New Pacific Line are operating our vessels with reduced main engine power and we are also chartering out our container vessels to the major lines with reduced speed and consumption figures. Here we do also need the assistance from our ship commands in the day to day operation to make sure that the vessels operate at the optimum trim, so that, if possible, the bulbous bow is operating at the optimum which means basically to operate on even keel or slightly with the nose down. Here of course, the cargo loading, ballast water and fuel management has to be optimal,

to obtain the most favorable conditions during sailing for a better fuel consumption.

On a number of vessels we are now planning to blank off the 2nd turbo charger to operate at reduced NCR's.

Chief Engineers can also help us to save fuel with an optimum power management on board the vessel. It is not necessary to run 2 auxiliaries at a low load if the operation of 1 auxiliary at a time can do the job. We are now installing in the CSM offices much more effective fuel consumption monitoring systems and the Technical Department with no doubt will be in touch with each individual vessel.

We did see in the first half of the year, the delivery of quite a number of multipurpose heavy lift vessels for Schoeller Holdings namely AAL Shanghai, AAL Nanjing, AAL Pusan and AAL Bangkok and we took delivery of the last 2800 TEU vessels which were built at Wenchong shipyard.

The series of NB's at Wenchong for Schoeller Holdings is consequently completed; however, the supervision team at Wenchong shipyard under the leadership of Mr. Zlatko Marusic is continuing the supervision for vessels of 3rd party clients. In total they are supervising the building for more than 22 container vessels

with great success. A really impressive number. A special thanks to Mr. Marusic and his team.

The Singapore office has taken over the management of 5 vessels from First Ship Lease in Singapore namely the FSL London, FSL New York, FSL Tokyo, FSL Hamburg, and FSL Singapore. They do also manage the 19000 DWT multipurpose heavy lift vessels AAL Fremantle, AAL Dampier, AAL Nanjing, and AAL Bangkok which are called the "S" class, whereas the 10 bigger 31000 DWT multipurpose heavy lift vessels, AAL Brisbane and sisters are managed out of Cyprus. They are called the "A" class.

Also, in Singapore we did establish in the middle of last year the project and tramp division of Austral Asia Line. They are very busy in fixing our MPC vessels and chartering in tonnage for project cargoes whereas the liner services of AAL are still controlled out of the Brisbane office and there is a constant exchange between the 2 offices when it comes to the placement and positioning of vessels.

Wishing you always a very safe sailing.



Heinrich Schoeller

A CHRISTENING FOR AAL SHANGHAI

The sun was shining and AAL Shanghai was ready on 23rd March 2012. All documentation had been completed and the Officers and crew were making preparations for the vessel to depart into the AAL Charter. But there was just one thing to be completed prior to AAL Shanghai's departure into the wide oceans of the world – her christening.

AAL Shanghai is fitted with two port side mounted cranes with a combined

lift of up to 700 tonnes and two further cranes of 40 tonnes FRW and 100 tonnes AFT.

Christening ceremonies are meant to bring good luck to the new ship, and those who sail on it. Christening a new ship or naming ceremonies go back to the early days of sailing. Ceremonies involved in naming and launching ships are based on traditions thousands of years old. The early rituals ship christenings of the Vikings were



Godmother Ms Zhang Jia with Captain Zeljko Marega, Chief Engineer Krzysztof Hajduc, Chief Officer Jose Antonio, Officers and crew.



Ms. Zhang Jia presents to the Master a traditional Chinese paper cutting picture of the Shanghai sky line.



Some of the guests sitting down in officers mess room for lunch.



Fireworks are let off during the unveiling of the ships name.



The Godmother and guests discussing lunch details with Chief Cook Michael Uranza.



AAL Shanghai departing the shipyard for her first port of loading of 'Shanghai'.

marked by the spilling of blood. In the Middle Ages, religious shrines were kept on the ship and a wine offering ritual was performed as the vessel hit the water; this was a substitute for the earlier blood sacrifice. The wine was poured on the deck to appease King Neptune for good luck and a safe voyage. Ancient seafaring peoples, rimming the Mediterranean, launched their ships with rituals having religious overtones. These practices, varying in form as nations and cultures evolved through the centuries, have carried over to the present christening ceremonies.

The current tradition throughout the world has been that women christen ships, but it has not always been this way - early ceremonies were performed by officials or local religious men. In the case of AAL Shanghai, my wife, Zhang Jia was given the honour. With the assistance of a good bottle of champagne, she christened the vessel with everyone's hope of good luck, good fortune and safe sailing for the vessel and her crew. After the christening ceremony all guests boarded the ship for a tour, ending

on the bridge. Gifts were exchanged by Captain Zeljko Marega, on behalf of the owner Mr. Schoeller, and the Godmother Mrs. Zhang Jia.

The God mother was presented with a beautiful bracelet and in return, presented the Master with a picture of the Shanghai sky line made by the traditional method of Chinese paper cutting, one of China's most popular folk arts. Archaeological finds trace this tradition back to the 6th century.

After the exchange of gifts the Master invited all guests to a lunch buffet in the officers' mess room. Chief Cook Michael Uranza outdid himself with an excellent luncheon, considering he and the crew had not joined the vessel until the night before. The next day the vessel departed, ironically, to her first port of call in Shanghai. The view of her finally leaving the shipyard was one of both pleasure and pride, for all our site supervision team here at Huanghai Shipyard, China. Special thanks to our team for all their work.

Steve Thackeray
Site Manager - CSM Site Office
Huanghai Shipyard

COLUMBIA WINS FOR THIRD YEAR IN A ROW

**'INTERNATIONAL
SHIP MANAGEMENT
COMPANY 2012'**

**Press release
from the Institute
of Transport Management**



Ltd "International Ship Management Company 2012" for the third year in a row. Founded in Cyprus in 1978, Columbia has built up a reputation

Shipping is the lifeblood of the global economy. 90 percent of world trade is carried by the international shipping industry; there are over 50,000 merchant ships trading internationally, transporting every kind of cargo. The world fleet is registered in over 150 nations, and manned by over a million seafarers of virtually every nationality. However, uncertain economic conditions and increased competition means that good ship management is more necessary than ever.

Those companies that are efficient, innovative and versatile are the ones that are most sought after and it is for this reason that the Institute of Transport Management has named Columbia Shipmanagement

for efficient ship management with an emphasis on safety and environmentally-friendly strategies.

It operates a young and diversified fleet that consists of product/chemical tankers, crude oil tankers, container vessels, bulk carriers, passenger vessels and liquid petroleum gas tankers.

It offers a range of services to its customers, such as its full management services, which include everything from qualified technical support to a crew management package designed to relieve owners of the workload related to the manning of their vessels. Its crew management services are also highly sought after.

In order to provide qualified and motivated seafarers, Columbia maintains its own crewing offices in eight different countries worldwide and has appointed professional agents in a further four countries.

The company also provides new building supervision. Due to its standing in the industry and the size of its new building projects, it is able to negotiate highly favourable material, equipment and sub-contractor arrangements for clients.

With over 30 years of experience in an industry that is heavily regulated by legal authorities and commercial associations, Columbia has developed a reputation for exceeding client expectations. A big part of Columbia's success is the hard work of its team, led by Captain Dirk Fry, recent recipient of the Institute's Lifetime Achievement award. He has long been concerned about the image of shipping to the outside world and the need for correct management techniques

to ensure ships and their crews are properly trained and carry out the operation of ships in the correct manner.

As well as demanding that Columbia operates according to correct guidelines, Captain Dirk Fry has looked to influence the wider shipping industry. Through his guidance, Columbia Shipmanagement Ltd was a forerunner in the promotion of Quality Assurance in Shipping, the company being represented on the committee that established the Quality Code, later to be adopted as the ISMA Code.

According to the ITM:

"Columbia is committed to the environment, safety and the needs of its customers and manages to juggle all of its obligations with aplomb. With these values behind it, Columbia can only continue to advance its position – the award of 'International Ship Management Company 2012' is well deserved."

IRI CERTIFICATE OF COMMENDATION RECEIVED FOR CAPE TALLIN

On 13th June 2012 visitors from IRI (International Registries, Inc.) came to our Cyprus office to present Columbia with a Certificate of Commendation for recent rescue operations of Cape Tallin.

Cape Tallin diverted course at the request of the Maritime Rescue Co-ordination Centre Madrid to assist 12 distressed seafarers aboard the damaged fishing vessel, CHATO TERCERO in the Atlantic Ocean. Although a rescue operation was not necessary, the response of Captain Aleksandr Pisarenko and the crew of Cape Tallin on 17 November 2011 was recognised with a Certificate of Commendation.

Andreas Andreou

Deputy Director of Insurance and Marketing
Columbia Shipmanagement Ltd (Cyprus)



Left to right: Captain Dirk Fry - CSM Managing Director, Theo K. Xenakoudis – Managing Director of IRI in Piraeus, Greece, Lucy Mylonaki - Marketing Director of IRI Hellas Ltd and Michael McBride - Cyprus Special Agent of Marshall Islands.

'BEST QUALITY SHIP PRIZE IN 2011' FOR NYK ARCADIA

NYK ARCADIA container ship managed by Columbia was listed as one of the seven ships, which were awarded with the "Best Quality Ship Prize in 2011" chosen by Japan Federation of Pilots' Associations for the year of 2011.

The Japan Federation of Pilots' Associations started this award in 2003 for appreciating excellence of ships based upon their criteria for operation and navigational equipment. The annual prize giving ceremony

was held on 21st June, 2012 and an NYK Line representative attended on behalf of Columbia Shipmanagement for this prize giving.

A special thank you to all past and present Officers and crew onboard NYK ARCADIA. Their good work is very much appreciated.

Andre Bloemendaal
Technical Superintendent
Columbia Shipmanagement Ltd (Cyprus)



TANKER NEWS

COMMERCIAL SHIPPING POOLS – AN ALTERNATIVE METHOD FOR VESSELS EMPLOYMENT

The shipping industry is one of the most cyclical industries, experiencing fluctuations in charter rates, profitability and, consequently, vessel values. Fluctuations, and the demand for vessels are generally influenced by factors such as global and regional economic conditions, developments in international trade, changes in transportation patterns (e.g. port congestions and canal closures), political developments, wars, terrorist activities, embargoes, weather, and many more.

Knowing when to expand, sell or join forces with other ship owners, has always been the key to survival in this exciting and volatile industry. Depending on the state of the market and their varying risk-profiles, ship owners choose how to employ their vessels. During booming markets, ship owners usually look for more speculative activity such as operating their vessels in the spot market themselves, whereas in declining markets they usually like to lock rates and thus fix their vessels in long-term time charters (T/Cs). In a poor market, like the one the tanker industry struggles in for some years

now, T/C rates are quite low, therefore ship owners are reluctant to commit their vessels to long term T/Cs.

An alternative method for vessels employment which gains increasing importance, especially during poor markets, is commercial shipping pools. Shipping pools are joint ventures between different but likeminded ship owners of similar types of vessels having a central administration, the pool management company. The pool management company markets the vessels as a single entity, negotiating and fixing voyage or time charters and contracts of affreightment (COAs). Shipping pools undertake the commercial management of the vessels, maintaining close relationships with customers and brokers while technical management is usually performed by each ship owner (via their appointed ship manager).

Whether operating in the spot market (earning freight and demurrage, based on rates negotiated in the specific voyage) or in time charters (earning hire), the income of any pool vessel is collected by the pool management company. At the end of each month, time charter equivalent (TCE) revenues earned by each

ship within the pool are consolidated and allocated to each owner based on a distribution key. The distribution key is derived from assigned vessel pool points which are calculated according to each vessel's characteristics.

Depending on factors such as the Pool's policy, its strengths in each market segment, geographic focus, and COAs conditions, each pool decides which characteristics take priority, and thus decides the "weighting" they give them in their pool points formulae. The usual characteristics which form part of any pool points system are the cargo carrying capacity (intake), speed and consumption performance, market conditions (TCE and bunker prices) and pool's major trading routes (reflected by representative benchmark voyages). Other characteristics which may be given value in some pool points systems include the number of vetting approvals by major oil companies, ice class, IGS, age, deadweight, Great Lakes fitted, bow thruster, stern line, coils, aircraft, suitability for cabotage trading, flag, and tanks coating.

In order to ensure that a fair distribution system is in place, some pools may employ third party companies to develop their pool points model whereas other

pools may develop their in-house model themselves. Once the pool points model is finalized, each pool decides on how to collect and feed the data into the system. Certain criteria are always set as to the qualifying data in terms of the specific pool's speed policy (slow and/or ultra slow steaming versus normal service speed). Again, the method in doing so varies between pools; some pools assign the task of monitoring and reporting speed and consumption performance to independent weather routing companies whereas others have developed their own speed and consumption performance monitoring systems. Vessel pool points are assessed regularly (usually on an annual or semi-annual basis) to ensure fairness.

The key benefits for a shipping pool include the ability to generate higher returns due to the economies of scale derived from operating a larger fleet, centralization of voyage costs, ability to undertake large COAs, triangulation (achieving higher load factors by minimizing ballast legs and idle time), diversification and risk spreading, becoming visible to charterers and major oil companies due to the pool's size, and high standards of service and vessels.



Today, at CSM Operations department, we commercially operate a fleet of 80 tankers ranging in size from small chemical tankers of about 13,000dwt, up to Very Large Crude Carriers (VLCCs) of about 300,000dwt. Some of these vessels are trading in the spot market, whereas others are in long time charters. The majority of them however are trading in commercial shipping pools such as: Taras8 (chemical pool), UPT Handymax, Scorpio Handymax, Clean Products International (M.R.), UPT Panamax, Scorpio Panamax, Star Tankers (Panamax), Taurus Tankers (LR2), Aframax International, Gemini Suezmax, Heidmar Blue Fin (Suezmax) and Tankers International (VLCC).

CSM Operations are in constant contact with the ships command and all other CSM departments so that the ships deliver to the shipping pools on the terms of the pool agreement and their customers contracts.

Since speed & consumption is a major factor for pool points allocation, CSM Operations always ask ships command to ensure that the ordered speed given by the Pool Manager or CSM Operations (on a voyage by voyage basis), is always maintained while the corresponding fuel consumption is kept at lowest possible levels. If any abnormalities are noticed, the Technical department is alerted to investigate the matter with ships command, and if necessary, correct the engine parameters and/or perform underwater hull cleaning and propeller polishing.

No one can accurately predict when the next peak in the tanker market will occur and in such case whether ship owners may take some of their ships out of shipping pools. What is certain however is that shipping pools are here to stay and they will continue to represent an important alternative method for vessels employment. And, what is even more certain, is that under any market conditions, everyone at CSM, whether on board or ashore, will continue to strive in our efforts to ensure that the returns of our customers are always maximized.

Jason Yiassoumis

Commercial Manager, Operations
Columbia Shipmanagement Ltd. (Cyprus)

FLEET NEWS

NYK LIBRA ENTERS VOS PROGRAM

The World Meteorological Organisation (WMO) Voluntary Observing Ships (VOS) scheme is the international programme by which ships plying the worlds' oceans and seas are recruited by national meteorological services (NMS's) for taking and transmitting meteorological observations.

The forerunner of this scheme dates back as far as 1853, when Lieutenant Matthew Fontaine Maury of the U.S. Navy was the first person to realise the scientific and commercial value of weather information collected from ships. Owing to his initiative, the first International Meteorological Conference was held in Brussels in 1853 to consider international cooperation and a uniform system of observation.



With the advent of radio communications in the early 20th century, it became possible for observations from ships to be transmitted to meteorological stations ashore. In turn, warnings of dangerous conditions could be transmitted to ships.

At the 1929 meeting of the International Convention for the Safety of Life at Sea (SOLAS), provision was made for the international encouragement of meteorological work at sea (SOLAS Consolidated Version 2009, Chapter V, regulation 5 refers).

The meteorological data obtained from VOS is required for a number of purposes, including:-



Photo caption: Master Vasile Liviu Catalin and 2M Alvin L. Serrano accepting the VOS plaque.

- The preparation of forecasts and warnings for marine and offshore areas
- Global computer modelling for the future state of the atmosphere
- Climatological data banks
- To build long-term records to monitor changes in the climate of the Earth

The oceans cover approximately 70% of the surface of the Earth, and for decades ships were the only means of obtaining meteorological data from them. Although there are now other means – satellites, drifting buoys, floats, radar – ships still play a very important part. They provide “ground truth” for the calibration of satellite observations, and make measurements – such as air temperature and dew point - not yet obtainable by other means.

In 2008, some 5000 ships were registered in the VOS scheme, but only about 4000 were actively participating. In the past six months, five of the NYK vessels under CSM management have become VOS, and

the plan is to have the remaining six recruited in the next few months. The response on board the vessels has generally been very receptive.

At recruitment, the Port Meteorological Officer (PMO) will visit the vessel, verify that the equipment on board is suitable, and calibrate this equipment where necessary. The PMO will also offer training to the Officers of the Watch on how to make the weather reports. For the observations, a vessel requires only three instruments – a barometer, a means of taking the seawater temperature, a psychrometer – all others are visual and visibility, cloud type / height, wind direction, sea and swell. The observations are coded in a standardized format, and transmitted (normally by INMARSAT C) to the meteorological services free of charge.

Currently NYK Olympus, NYK Veronica, NYK Rumina, NYK Rosa, NYK Libra and NYK Triton are participating in this programme.

Captain P.J. Brown
Senior Marine Superintendent / DCSO
Columbia Shipmanagement Ltd (Cyprus)

CREWING NEWS

A NEW CSM COURSE FOR SEAFARERS

CSM has successfully introduced the “CSM Management System Training” course. The course with its comprehensive syllabus contains all the necessary information about CSM: its structure, system and policies covering every department, their

role and activities. The “CSM Management System Training” course will be provided to our seafarers along with well established in-house courses at the CSM Crewing Agencies while on leave, prior to joining the vessels.



From Left to Right: Capt. Stanislavs Kaisers, Mr. Vladyslav Tiliguzov , Capt. Mario Stipanivic, Capt. Casmiro Cueto , Mr. Arnold Padpad , Capt. Vladimirs Levins, Capt. Alexander Erokhin, Capt. George Patagnan, Mrs. Ioulletta Achilleos, Capt. Dirk Fry, Capt. Grigory Staloverov, Mr. William Wang, Capt. Giorgi Kikvidze, Capt. Valentin Rakutins and Mr. Lasha Mamardashvili.

The main objective of the course is for our seafarers to be able to demonstrate knowledge and understanding of the Company and its Management System. For this purpose, all CSM Training Officers were invited to Limassol and a 3 day (Train the Trainer) training session took place from 25th-27th June 2012.

The attendees were:

Messrs. Vladimirs Levins (CSM Baltija); Stanislavs Kaisers (CSM Baltija); Giorgi Kikvidze (CSM Georgia); George Patagnan (CAREER); Arnold Padpad (CAREER); Grigory Staloverov (CSM St. Petersburg); Alexander Erokhin (CSM Novorossiysk); Vladyslav Tiliguzov (CSM Ukraine); William Wang (CSM Crew Representative in China); Casmiro Cueto (SENATOR).

The meeting started with a welcome message from Captain Fry, our

Managing Director of CSM, who then presented an introduction to CSM. This was followed by presentations on Harmonization of Management Systems and all the departments provided by the head or representatives of the respective departments.

On the last day of the seminar, Captain Valentin Rakutin presented STCW 2010 and MLC 2006 presentations to the participants and 2011/2012 training activities were also discussed. On the 27th of June, participants were invited to an official dinner at the COLUMBIA Beach Resort Pissouri where they were accommodated during their visit in Cyprus.

Thanks to all participants who took part.

Lasha Mamardashvili
Training Officer
Columbia Shipmanagement Ltd (Cyprus)

CREWING NEWS

A NEW CO-OPERATION

A new co-operation with Messrs. Peter Doehle Schifffahrts KG of Hamburg, Germany

We are pleased to announce that we have started a close co-operation on the crewing with Messrs. Peter Doehle Schifffahrts KG of Hamburg, Germany. Peter Doehle Schifffahrts KG controls more than 260 vessels, employs more than 5700 seafarers onboard and shares our principles and values when it comes to the safe, cost efficient and loyal manning of vessels.

The aim of the co-operation is to realize, via economies of scale, savings for our clients but also to gain more influence on the labour markets in eastern Europe as well as the former Soviet Union and last but most importantly to provide a

better service and employment security for our seafarers.

The co-operation will start in Poland where we will exclusively work with Peter Doehle's recruitment office which is located in Gdynia. It is further planned that Peter Doehle will use our St. Petersburg office for their recruitment in Russia. Further projects will include cost comparisons/benchmarking of suppliers, training centers and other entities.

The above described the first steps of our co-operation with Peter Doehle, that will hopefully lay the foundation for further joint projects in crewing activities in the future.

Editorial Team

HELLO TO CAPE DARBY!

On Tuesday 12th June 2012, the CAPE DARBY (RED CEDAR) sailed past our Hamburg offices on the Elbe.

The responsible staff of the technical department arranged for a welcome party on the roof terrace (in the picture, left to right Technical Superintendent Jan Gerwatowski, Administrative Assistant Jan Dethlefsen and Fleet Manager Dry Cargo Group Dieter Rohde).

CAPE DARBY was greeted with the company flag and returned the greeting by blowing her horn several times - a well known tradition exercised by all Hamburg shipping companies located at the river Elbe when vessels of the own fleet call Hamburg. It is always a pleasure for all staff to have the opportunity to see the vessels we are dealing with daily and when time permits to visit them and their crew.

Hendrik Stellamanns

Assistant to the management
Columbia Shipmanagement (Deutschland) GmbH



PIRACY UPDATE

WE SUPPORT 'SOS SAVEOURSEAFARERS'

Compass magazine is supporting the SOS SaveOurSeafarers campaign – an international, not-for-profit, anti-piracy campaign which was launched in March 2011 by a group of five influential maritime associations.

SOS SaveOurSeafarers is the biggest ever grouping of the international maritime industry organisations. They've joined together to raise awareness of the human and economic cost of piracy via the media. The number of maritime bodies subscribing to the campaign has risen to thirty-three; comprising ship owners, operators, insurers, trade unions and regulators.

SOS SaveOurSeafarers was established in March 2011. Since then, there have been over 123,000 visits to its website from 195 countries and over 32,250 letters sent to governments worldwide. Its main aims are to raise the profile of combating Somali piracy in political and media circles.



The aim of the campaign is to see Somali piracy defeated and eradicated, and stop seafarers being murdered. The campaign

has succeeded in showing the horrors of Somali piracy on the international public and political agenda. There are clear signs these nations' political resolve to defeat piracy is strengthening. The campaign needs your support to maintain this progress.

The Cost of Piracy

Over 200 seafarers are being held hostage by armed gangs of Somali pirates, in appalling conditions, subject to physical and psychological abuse. The human cost to seafarers and their families is enormous. Piracy is beginning to strangle key supply routes. 90% of the world's food, fuel, raw materials and manufactured goods are delivered by sea. Nearly half of the world's seaborne oil supply passes through the pirate-infested western and northern Indian Ocean.

Pirate attacks

Pirate attacks are swift and often at night. In many cases a small 'skiff' dispatched from a mothership pulls alongside the vessel, often undetected if the crew are occupied.

The pirates board the ship and overwhelm the crew. Any resistance is futile and likely to be met with unrestrained violence.

The economic cost

The 'Somali piracy zone' covers one of the world's most important sea trading routes for food, aid, raw materials, manufactured goods like cars and, critically, oil. The danger and cost of piracy means that shipping is being forced to divert around the Cape of Good Hope. This adds billions of dollars a year to freight costs; these costs are passed onto us all.

The most notable costs in 2011* include:

- \$2,710 million - fuel costs of increased speeds of vessels transiting through high risk areas
- \$1,270 million - military operations
- \$1,100 million - security equipment and armed guards
- \$635 million - insurance
- \$580 million - re-routing vessels along the western coast of India
- \$195 million - estimated increased labour costs and danger pay for seafarers
- \$160 million - ransoms
- \$16 million - costs for the prosecution and imprisonment of Somali pirates

***Figures from 'Oceans Beyond Piracy'**

On the below website, you will find ready-to-send letters to your government. Please join us in supporting this important campaign. You can help stop this hostage-taking and restore the freedom of the seas. Please add your voice to this worldwide call for government action at www.saveourseafarers.com

NEW INTRANET LAUNCHED

New Intranet launched for COLUMBIA Shipmanagement Ltd, Cyprus.

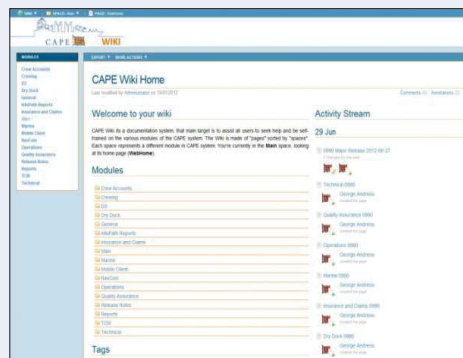
We are very pleased to inform our friends and colleagues that a new intranet has been developed aiming to increase Internal communication and awareness by enabling all of our colleagues access to general information via our CSM CY Intranet.

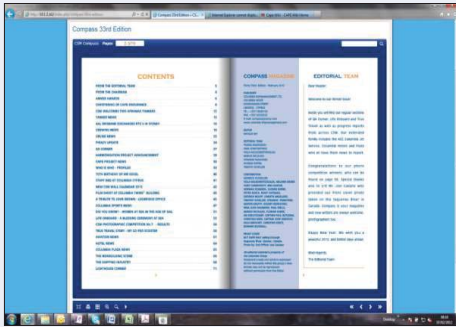
Our Senior Developer George Andreou designed the first workable prototypes within a matter of weeks. During this period he received kind assistance from other Development Team members Aris Aristidou and Maria Constantinou, as well as Liana Polyviou from our IT Department.

The outcome is a new company portal that enables COLUMBIA staff in Cyprus to access features in the following nine areas:



- **Human Resources:** The user has access to an online version of our CSM Handbook, various HR announcements, internal vacancies and an overview of the employee benefits available
- **Vessels:** Various useful reports derived from our CAPE and Hurricane applications are available in this section
- **Employees:** Contact information for our global offices as well as an





overview on the COLUMBIA Ltd seating arrangement are found here

- **Timesheet:** In this section, access to the overview of current and recent weeks' time sheets is available, as well as an embedded calculator for our Flexitime system at CSM Ltd.
- **Calendar:** The calendar displays notable company events, visitors to our office as well as the much appreciated public holidays
- **eTrack:** A full version of the eTrack vessel tracking system can also be conveniently accessed through our new portal
- **Links:** Important links to various class, flag states, P&I clubs, maritime press, sister companies, customer websites and to our internal travel plan are found in this section
- **CAPE:** Our enterprise application also plays a role in the intranet.

Users can obtain easy access to the CAPE Wiki, the CAPE Web Login as well as the latest release notes from our Development Team for the various department modules

- **Compass magazine:** Last and certainly not least, this feature captures the years of work by our editorial team. Users will be able to access all historic issues of Compass. This means 34 issues of information about our Crew, office staff, markets and developments in one place.

As an additional feature, there are numerous possibilities for our staff to interact with the web-based portal, for example through comment and polling sections where opinions can be expressed or specific feedback be sought. Together with the informational sections, we hope that our colleagues will find the new Intranet to be a true source of information.

By opening feedback channels, this will help us to continuously improve the platform, its features and overall usefulness.

Timothy Scheller

Business Development Manager
Columbia Shipmanagement Ltd. (Cyprus)

QA CORNER

CREW HEALTH - SMOKING



Smoking is a major health risk

People take up smoking for a variety of reasons. Young people are especially vulnerable because of pressure from their peers and the image that smoking is clever, cool or 'grown-up'. Just trying a few cigarettes can be enough to become addicted. Many people say that smoking helps them to feel more relaxed or cope with stress but nicotine is a stimulant not a relaxant, so it doesn't help stress. What people are describing is more likely to be relief from their craving or withdrawal symptoms.

What happens to my body as I inhale cigarette smoke?

By inhaling cigarette smoke the lungs are punished with tar and many gases, including carbon monoxide. Nicotine, found in tobacco, affects the central nervous system as a stimulant. Once nicotine is taken into the body,

blood sugar rises slightly, giving you increased energy that will soon subside and leave the smoker fatigued and perhaps depressed, fueling the craving for more nicotine. As a vasoconstrictor, nicotine tightens blood vessels and restricts blood flow causing permanent damage to arteries in the long run.

What are the short-term and long-term health risks of smoking?

Short-term:

- Stained nails and teeth;
- Bad breath;
- Wrinkled, aged skin.



Long-term:

- Cancer;
- Emphysema;
- Heart disease;
- Earlier menopause in women;
- Death!

Why quit smoking?

Focus on the rewards and benefits that will soon be reaped as a result of being smoke-free - for example preventing heart attacks, reducing the risk of cancer, and ensuring a higher standard of life. Health benefits of quitting are endless.

In addition to the considerable health benefits of quitting smoking, there are also significant social, mental and emotional benefits.

Those who succeed in stopping smoking feel that they have taken control of their lives and have more confidence in themselves for having accomplished a difficult task.

From an environmental view

Each year, the world discards

approximately 4.3 trillion cigarette butts. Once in contact with water, cigarettes leach toxins such as tar, cadmium, lead and arsenic as well as nicotine into the soil and waterways. This can harm any living organism that comes in contact with the toxins. Cigarette butts often end up in the intestines of marine life since they can be mistaken for food. Think twice before discarding cigarette butts!

People who quit find they spend longer periods of quality time with friends, family and leisure. Fear that they will eventually become a source of suffering and burden to a loved one due to a disease related to smoking is abolished.

Loved ones are often greatly relieved and grateful. And, finally, it saves a lot of money. More money will make anyone feel really happy.

Captain Dietrich Wulff

Q.A. Manager / DPA

Columbia Shipmanagement Ltd. (Cyprus)

WHO IS WHO - CAPTAIN HANS JOHN KATINDOY



I am Hans John Katindoy, one of the Filipino Masters serving on NYK Ships (2700 teu type). The first thing anyone normally asks of me when they meet me for the first time is where I got my name? Even the Nicaraguans in Corinto were not sure if I was a Filipino, so they just assumed I was from Europe because of my name. I suspect that this is partly the reason why to the delight of the crew they gave my vessel (NYK ROSA) a lavish reception when we called on their port for the first time. Imagine their surprise when they actually met me during the reception!

I come from very humble beginnings. My father was a military man and my mother who trained as a pharmacist chose to devote her life to taking care

of my siblings and me. I never really intended to be a Merchant Mariner. I became one because my father could not afford to send all of his children to college at the same time.

The first time I heard about the maritime profession was when I was introduced by my father to my Uncle who was then a Harbor Pilot in the Marianas. I believe I was 7 years old at that time. My uncle was very successful. He actually still is to this day. So I said to myself, "Maybe I could try this out and be good at it as well". I entered the Philippine Merchant Marine Academy (a semi-government school) in 1987, and boy, did I ever regret entering those gates. The first year was pure hell but I persevered and fought my way through. By God's grace, I graduated in 1991.

I paid my dues as a cadet and A/B seaman for 3 years and I became an Officer in 1995. As an officer, I served on various Chiquita and Seatrade ships on contract. I took my 2nd mate's exam and was promoted immediately to 2nd Officer in 1998. I then served on various OOCL and NYK ships in that capacity. I was a 2nd mate for 9 years before the late Capt. Mercado challenged me by hinting that he intends to terminate me if I come

back from my vacation without a Chief Officer's license. Since my livelihood was at stake I took a 7-month leave and took the exams and the required courses. As fate would have it, I passed and was given a promotion on NYK Athena. From there, I became so busy and preoccupied with the numerous new-buildings that came one after the other. In fact, I can't even remember an NYK Ship where I was able to finish a 6-month contract as I was transferred from one ship to the next.

I had my first command via one of the NYK ships that I also took out of the shipyard and commissioned as a Chief Mate- the NYK Veronica. At first I thought, this will be a breeze since I know the ship quite well, but when I took over, the voyage assignment shifted from Asia-Central America to Singapore-Australia-New Zealand. You can only imagine the job a new voyage entails not to mention the PSC that we had to contend with.

Thankfully, we were able to accomplish this and came back to Singapore safely. But as we were preparing to return to our original voyage of Asia-Central America, imagine our surprise upon hearing the news that we were being deployed to India-East Coast run.

We hit the books once again and were able to finish that run as well without any serious incident. Looking back, I wouldn't be where I am today without the various Masters and Officers who mentored and coached me through their valuable knowledge and experiences.

By the way, despite my unrelenting focus on my maritime career, I'm pleased to share with you that I've managed to get married at 26 and be blessed with 2 children. In fact, when I think about it, it is primarily my family which has served and continues to serve as my inspiration behind my continuing success as a maritime professional.

About my name, Hans actually comes from a German officer while John is the name of my great grandfather. I guess my father had a vision of raising a son who is as strategic as an officer and as well-loved as my Lolo (Filipino for grandfather). I have not exactly become both but I hope that someday when we meet (my father passed away in 1998), he'd give me his usual chuckle and say, I've done quite well just the same.

Thanks for reading and may all our voyages be safe.

Captain Hans John Katindoy

WHO IS WHO - RITSA MARKOU



I was born in Limassol in 1970. Upon graduating High School I followed my studies in Economics at the University of Piraeus where I obtained my degree in 1992, and moved back to Cyprus the same year.

My first employment was in my family business and soon it became clear to me that it did not appeal to me as a career to follow. Thus in January 1993 I was fortunate enough to be employed by Columbia, an internationally recognised and respected employer.

I joined the Crew Accounts Department, working as an assistant accountant. My duties were payroll calculations checks for vessels having onboard Russian crew as well as the preparation of payments. Despite the fact that the tasks were all new to me, at the same time it was interesting and exciting. At that time the venture

of Latmar-Columbia started and a big number of vessels with Russian and Georgian crew came to our fleet.

In 2000 I was transferred to Schoeller Holdings Liner division. Although by that time I had been working with Columbia for a number of years the tasks undertaken in the Liner department were different. It was like a new job for me, as if starting from the beginning. But still interesting and exciting to be able to get to grips with other operations within the group.

In 2004 I was transferred back to Crew Accounts Department and promoted to supervisor. My main duties range from supervising the accountants with their daily work to communicating with the vessels and banks for matters related to the crewmembers and liaising with crewing superintendents for matters related to the status of employment of crew. Most of my time is spent on the procedure of the preparation and approving the payments of the crewmembers.

Last year Mr. Schoeller gave me and my husband the opportunity to attend the christening of heavy lift vessel AAL KEMBLA in China. It was a great and unforgettable experience for us visiting the shipyard, being shown around the

vessel and attending the ceremony of the christening. The whole trip was truly magical and we are deeply thankful to Mr. Schoeller for making this possible for us.

I met my husband in 2003 and we got married two years later. In 2007 we were blessed with the birth of our twin treasures, Eraclis and Eleni, a fact that gave new meaning to life and fulfilled us with oceans of happiness. Despite the fact that time is now limited for pleasure and relaxation we always find ways of doing different things such as traveling, which is something I always enjoy. For those who know me better they would say that shopping is my other past time. Time spent with the kids is the highlight of

my everyday life, and better still 'quality time' with them makes it all worthwhile.

I am proud of being a member of the Columbia family, a family that cares for all its members as well as the broad community around it and our hometown Limassol. I am proud because this family in all its ventures is striving to offer the best quality of service efficiently and effectively.

I am sure that Columbia will steer through the current troubled waters of the economic crisis facing the whole world and come out stronger for the future.

Ritsa Markou

Crew Accounts Supervisor
Columbia Shipmanagement Ltd (Cyprus)

WHO IS WHO - Ursula Groß



I was born in Beuthen, a small town in Poland near Krakow. At the age of

five my family moved to Hamburg. Since then I have had the privilege to call this beautiful city my home.

Like any citizen of Hamburg I am proud to live in a city that is so welcoming to newcomers - like me - and that upholds the merchant traditions.

Very fittingly then my first job after school was with a small fish trading company that was situated down by the river Elbe.

Later on I trained in office management and soon focused on personnel administration. During the course of my career I held various positions in human resources and worked for very different companies, size wise as well as business wise.

One thing that became a clear passion of mine throughout the years was training young people. So I took additional training myself and became a certified trainer for office management. In 2006 I started working for Columbia where I set up the HR department responsible for the shore jobs in Hamburg.

Shortly after, I was given the chance by our Managing Director Mr. Sommerhage to set up a modern training programme within the company for onshore management jobs. Right from the start I had great support from Monika Wagener and Claudia Paschkewitz with whom I now form the "training team".

Only two years later I was appointed to the board of examiners for office management training by the Hamburg Chamber of Commerce.

But the main challenge, and yet truly the part that enriches my work day

the most, is working with so many different nationalities.

As I was always made to feel very welcome in Hamburg, I strive to give new employees the same experience by making them not only feel welcome within the company but also in Hamburg.

After a long day at work I am lucky to come home to my loving husband and my two adult children. Staying true to my Polish roots most of our time is spent around our kitchen table where we laugh, eat and tell each other about our day.

And speaking of coming home: When we moved to the Columbia Twins it was a little bit like coming home because on the exact same site there used to be the fish trader where I had my very first job.

So I wish you all safe journeys and may you always find your way back to the port that you call home!

Ursula Groß
Human Resources
Columbia Shipmanagement (Deutschland) GmbH

OUR APPRENTICESHIP IN GERMANY



SHIPMANAGEMENT (Deutschland) GmbH

We, the trainees of Columbia Shipmanagement Deutschland and Hanse Bereederung, are pleased to introduce ourselves.

In Germany, apprentices participate in a dual education scheme known as an apprenticeship. Apprenticeships range from trades such as car mechanics, bakers and electricians to bankers, office clerks, shipping merchants and other fields. The initial professional training and education occurs in Germany mostly through the so called "dual system". It is called "dual", because the skills and know-how for each specific profession are taught at two different learning locations:

- a business, work place or company of the employer for the practical part
- a professional related vocational school for the theoretical part.

Furthermore there is the possibility to do a corporate study program together with a university. These university studies are characterized by practical approaches.

Apprentices gain theoretical experience



within school courses which they connect to practice in business through the company's daily routine.

Most of the dual educations last between two and three years. During this period the apprentice will work about 2/3 of the time in the company and the remaining 1/3 he/she will attend the vocational school. Each apprentice has to write a report for the whole time of the education, which is checked by certified training supervisors within the company and later checked by the respective Chamber of Commerce. At the end of the apprenticeship each trainee must pass two examinations, both written and oral.

The most important advantage of this system is the fact that each apprentice gains practical skills and know-how which are relevant to the world of work. By becoming integrated into a company, valuable insight is gained which cannot be found in 'usual' student studies. Furthermore, the apprentice could directly continue working if offered a permanent job - this saves the need for time consuming on-the-job

training needed by external newcomers.

In the Columbia Office Hamburg, the COLUMBIA Twins² there are various companies employing 19 trainees in different jobs. However the number of different companies does not imply that all of us are working separately within the company we are employed in. Of course not - we all see ourselves as one big family. Potential Shipping Merchants employed by Columbia Shipmanagement not only work within Columbia but also gain work experience with Hanse Bereederung Departments.

During the apprenticeship every trainee goes through distinctive departments

of the company. Training Officers within the departments are responsible for us. This allows us to gain insight and experience with each department. The duration of departmental assignments varies from 2 weeks up to 6 months. At the end of each assignment our work is evaluated by the respective line manager, covering professional skills, teamwork, output and quality. This evaluation is carried out on the basis of a ranking which explores room for improvement during quarterly feedback. We are very pleased to be involved in the various processes of each department. We have a trainee meeting on a monthly basis, arranged by our three official



trainers. In this meeting every trainee gives an update about their experiences and duties assigned.

Additionally every trainee is allowed to make a small voyage on one of our good vessels. While the apprenticeship exclusively takes place in the office making a voyage represents a great opportunity of gaining experience onboard. All of us really enjoyed the voyages. It is interesting to actively learn something, some of us have already been taught theoretically in school lessons. It is amazing how the crew cares for us, no questions remain unclear and despite funny stories about what to expect we have been told from our colleagues the food is always perfect! The hospitality is incredible! Thanks to our crew all over the world!

During our apprenticeship we can also visit the Columbia headquarter in Limassol, Cyprus. It is amazing how our colleagues in Cyprus welcome us and do everything to make this trip a great experience.

By giving motivated young people the chance to do an apprenticeship, the Company also covers the personnel demand of the future. In recent years nearly all graduated trainees have become full time employees of the company. You probably know at least one of them. This surely indicates the high

education level within the company, the quality and finally the daily assistance we are receiving.

This aid is also supported by the fact that we are frequently entrusted with responsible tasks. Since last year we have a quarterly company party taking place in the office canteen. Every single department has to arrange this party once, therefore it was our duty to plan the first one. Thus we thank all for their support and patience and will endeavor to keep trying our very best.

We are aware that we have started our career, the job we will maybe have until the end of our lifetime, within a challenging time for the whole shipping industry. Everyone has to prove himself, especially in our days - those who are able to compete in bad times will be stronger in good times.

"Challenges are what make life interesting; overcoming them is what makes life meaningful."

Joshua J. Marine

**Nina Luise Naumann
Jonas Krieger
Nils Janssen**
(Trainees)



Name : Johannes Pfeiffer
Position : Operations

Year of finishing : 2011



Name : Madeleine Schuemann
Position : Crew Operator

Year of finishing : 2010



Name : Dennis Neu
Position : Chartering

Year of finishing : 2012

FORMER APPRENTICES



Name : Svenja Studt
Position : Administrative Assistant Reception

Year of finishing : 2010



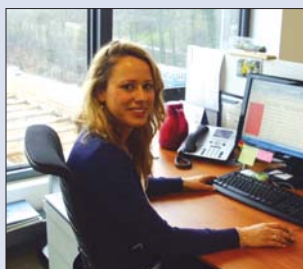
Name : Jan Dethlefsen
Position : Administrative Assistant Technical

Year of finishing : 2011



Name : Hendrik Haas
Position : Chartering

Year of finishing : 2009



Name : Melanie Diener
Position : Commercial Manager

Year of finishing : 2007



Name : Josefine Bellmann
Position : Administrative Assistant QA

Year of finishing : 2011

CSM PHOTOGRAPHIC COMPETITION No.8



We are pleased to announce our 8th annual CSM photographic contest.

We continue our quest to find the best photographers within Columbia Shipmanagement. Whether you work at sea or ashore, please take the time to enter.

By entering our CSM Photographic Competition you increase your chance of having your images selected for use in a CSM poster campaign, promotional literature or publication in the yearly CSM

wall calendar which is distributed to our fleet.

The competition is open to all Columbia employees, excluding members of the CSM editorial team. The three main categories are:

- 1) Life Onboard
- 2) The Magnificent Ocean
- 3) Crew at Work

Category winners each win a high end digital camera, with runners up receiving a photography book.

Rules

1. 2 entries may be submitted per person, per category.
2. Please send your photos in JPEG format on a CD to CSM Cyprus office, attn: Compass Editor.
3. Entries can be either in black & white or colour.
4. Photographs may not be enhanced or adjusted electronically prior to entry.
5. Previous winners may not enter the same category 2 years running.
6. Please send photos in high resolution.
7. All final entries will be judged by Mr Schoeller.

Note: by submitting your photos you allow CSM the right to re-use images for promotional purposes, Compass use and wall calendar publication. Where possible, the name of the photographer will be mentioned.

The judging procedure is as follows: a panel of judges (one Editorial Team member, one Director) select a shortlist of photos. Out of the shortlist, our Chairman Mr. Heinrich Schoeller chooses a winner and runner up for each category. Entries are displayed on a projector using numbers for identification, thus the selection is an anonymous process.

The closing date for this competition is November 30th 2012. The winners will be announced in our next Compass January 2013 edition.

Good luck!
Editorial Team

ADOPT A SHIP - CYPRUS OFFICE VISIT

The 'Adopt a Ship Campaign' is a project run by the Educational Activities Working group of the PR Committee of the Cyprus Shipping Chamber. This project is running in close cooperation with CYMEPA.

With the 'Adopt a Ship Campaign', contact is established between a ship and a school. This is to introduce and promote the shipping industry at schools and give the pupils a taste

of life onboard by exchanging weekly e-mails and photos with the vessels. Columbia Shipmanagement has participated from the very beginning of this project back in 2006 with the allocation of 5 vessels each year to schools around Cyprus. The children are very enthusiastic about communicating with the vessels and learning about life onboard. Their interest in the shipping industry is growing.



On the 19th of June 2012 a ceremony was held in our Cyprus office to celebrate the end of this project within this school year. We shall start again in September 2012. We had a total of 45 guests including teachers, pupils and representatives from the Ministry of Education, the Cyprus Shipping Chamber, Cymepa and the Educational Activities Working group of the PR Committee of the Cyprus Shipping Chamber.

The program started at 11.00 o'clock with the opening of the event by our Managing Director Captain Dirk Fry. Thereafter Dr. Ierides, the Secretary General of Cymepa and Chairman of the Educational Activities Working Group, gave another welcome to the participants.



An introduction of Columbia was given by the undersigned. The guests then enjoyed a presentation by an ex seafarer Senior Operator of Columbia Shipmanagement Ltd, Mr. Stavros Mavratsas, who shared his knowledge and experience of life onboard. The program continued with a tour within our offices, and followed up by a certificate award to the participating schools by Captain Dirk Fry.

The program ended with a complimentary lunch offered by Columbia for our guests at Pizza Express.

We look forward to continuing this exciting project with our local youngsters!

Viola Hadjichristodoulou

QA Officer

Columbia Shipmanagement Ltd. (Cyprus)



CSM BEACH CLEANING - CYPRUS

To celebrate international 'Earth Day', CSM organized a local beach cleaning event in Limassol at Dhasoudi beach. The event took place at the Famagusta Nautical Club on Sunday the 22nd of April 2012. At 10am a group of 35 employees including guests attended. CYMEPA kindly provided the participants with plastic bags and gloves.

The volunteers worked hard as bags filled up quickly. The most unusual finds included a brand new shiny padlock buried in sand, a car tyre, a can of unopened cat food, half a chair, 4 men's socks, a car hub cap (on the rocks!) and an Ace of Spades card. A lunch at the Famagusta Nautical Club was enjoyed by the volunteers afterwards, kindly offered by CSM as a thank you to those who helped out. CYMEPA is the Cyprus Marine Environment Protection Association that was founded 27th August 1992 as a not-for-profit organization.





The main aim of CYMEPA is to encourage and actively assist effective efforts to prevent all forms of pollution of the sea. CYMEPA also initiates environmental projects and operates extensive public awareness campaigns, giving priority to environmental education of school children. For more details please visit www.cymepa.org.cy

Thanks to all who took part!

Charis Asimenos
Environmental Officer - Q.A. Department
Columbia Shipmanagement Ltd. (Cyprus)

A ROWING VICTORY AT HANSE BOAT RACE 2012

On Saturday the 5th of May our HSBA-Student Nils Janßen with his team won the 'Hanse Boat Race 2012' rowing competition against the Jacobs University from Bremen.

This was a great pleasure for Columbia as he is "our man" and Columbia is also sponsor of the race. Nils and his team trained hard for this race with his team.

Well done to Nils and his team!

Anne Bartels

Assistant to Management

Columbia Shipmanagement (Deutschland) GmbH



SHOOTING HOOPS AT SEA

Due to the fact that the seafarer's bride is the sea, Captain Arthur Sendaydiego decided to order the preparation of bay #34 as basketball center to pass the time of off-hire. The unique event took place on Saturday 12th May 2012 - the guys were training nearly every evening for fun.

In no time teams were easily established, like long hair against short hair, sometimes departments against each other. However old Chief Eng. Didi got confused with his team mates and the ball sometimes went to the wrong players. To avoid wrong passes, it was decided for one team to wear a uniform.



The "Los Blancos" team were born! Old t-shirts were stenciled by 3/O Fernando, whose action attracted the catering department who joined the engine team at once. The other team was named "Spartacus", because they had two tall players (heroes) in their team.

Unfortunately some people took the word "Los" in wrong way (and started to "lose"). Non-correct scoring took place sometimes, but at the end all were winners during this fun Saturday. As the sun went down, the piglet and drinks were prepared to fill up exhausted stomachs and produced energy / motivation for the next jobs and games.

The score was counted until 27:21, mentioned with some doubt as no referee took part. This helped each team applaud their own spectacular scores until the piglet was prepared.

C/E Didi Bernando
Cape Nelson



CSM BOWLING EVENTS

On 12/02/2012 and 18/03/2012 Columbia invited Cyprus staff to take part in 2 fun bowling tournaments. A total of 57 and 52 respectively took part at Space Bowl centre in Limassol. It was a social event, but with trophies being award to winning teams it became highly competitive!

Some teams printed their own t-shirts, with inspirational team names invented – such as the Strike Club, Manic Marines and the Dutch Disasters. Special congratulations go to the highest scorers below:

Tournament 1

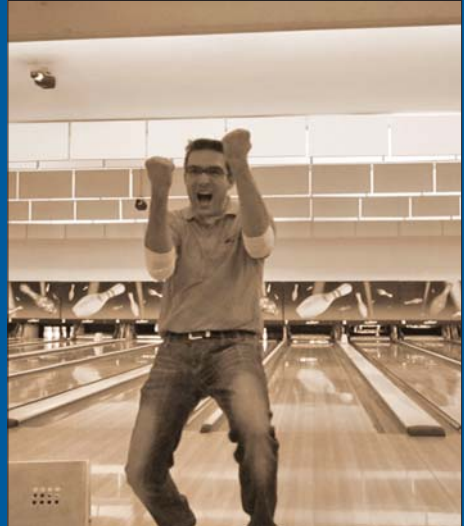
Thor Erik Holt with 181 points
(Cruise Group Dept.)

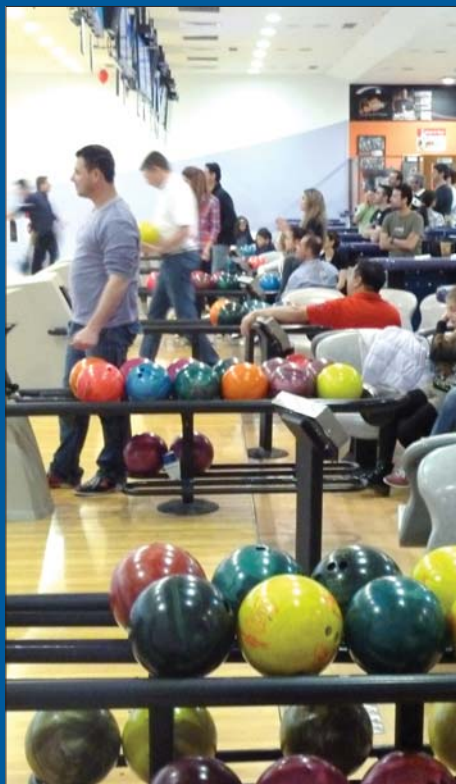
Tournament 2

Ivan Rodnov with 173 points
(Operations Dept.)

We look forward to more tournaments next year!

Andreas Chiratou
General Accounts Manager
Columbia Shipmanagement Ltd (Cyprus)





LIFE ONBOARD

REVIVAL OF AN ANCIENT TRADITION...

Crew Initiation Ceremony o/b M/V AAL Kembla

On the morning of 26th August 2011 the weather was terrific on the equator at 142°30'E. Slight sea, wind force 4 and bright sunshine. It seemed to be the perfect day to give our six clueless cadets and one wiper an experience they would never forget:

While the cadets were studying in the classroom on D-Deck, a few chosen crew members were busy fabricating

costumes, paraphernalia and setting up the most traditional ritual in sailing history.

A few of the assignments truly made their grin vanish from their faces. Eating fish eyes and licking Neptune's feet soaked in fresh milk were just some of the noted assignments they had to complete, along with constantly being splashed with buckets of seawater!

When the general alarm sounded the cadets and the wiper were instructed





to muster in diapers only. Visibly confused but still smiling they stepped in front of Neptune, his wife and two personal guards who were prepared with a handful of tough games to prove the clumsy sailors' worthiness of crossing the equator and becoming fearless sailors.

It became a really entertaining sight, at least for the rest of the crew who had gathered around to witness the "spectacle", especially when the cadets had to empty a can of beer with a tea spoon while salty water was coming from all sides. Eventually the soaked cadets had to go "beer fishing" for 7 cans of beer which were floating in the pool and then Neptune's wife gave them the order to jump in the pool. Each of them drank one can and mustered back in front of Neptune as quickly as possible. It was unique amusement for everyone.

After one hour of entertaining "challenges", Neptune finally gave

them the blessing by delivering the closing and congratulatory remarks and Captain Zeljko Marega handed out the well-deserved certificates to the shivering but very happy participants.

The First two vessels of AAL Class, "AAL Brisbane" and "AAL Kembla", were built to accommodate 8 cadets. These are training ships designed for CSM cadets; with classroom equipped with modern state of the art maritime training aids (i.e. Personal training laptops, CBT program, and various new text books). A Training officer was employed solely for these elite cadets.

Some time after the delivery of the M.V. AAL Kembla, the idea came up from the creative minds of the Officers and Engineers to have the cadets baptized on the way from Asia to Australia. The proposal was accepted by the Captain and a committee was formed, led by Training Officer Noriel Cereno and us. A few chosen crew members were also asked to perform in this inexpensive but entertaining program, which gave our novice young sailors, a memorable experience of a tradition that nowadays is seldom made in the seafaring industry.

**3/Off Ronny Karn
& C/Off Jose MariAntonio
AAL KEMBLA**

TRUE TRAVEL

NEW RUDDER INSPECTOR IN LA (NYK ATHENA)

In the YTI terminal in Los Angeles, a crew member o/b NYK Athena spotted this visitor. Unfortunately the name on his business card was unreadable (not waterproof). At first it was thought he might be a US Marine special task force "Seal". However he later turned out to be a local Rudder Inspector - after the inspection we invited him onboard for a fish lunch.

How did Mr. Inspector reach there? Interesting question because we don't have any ladder on the rudder but there is an explanation. The arrival draft was 13 mtrs and when the photo was taken draft was 10 mtrs. Smart guy!

Captain B.Krtica
Master NYK ATHENA

Photo by: Ortiz Wilmar
2nd Officer (Duty Officer)



TRUE TRAVEL THE INSPECTOR RETURNS (NYK TRITON)

The mystery Inspector returned on the 11th of June 2012 at YTI Terminal, Los Angeles. The heat of the day was strong so the Inspector took a short nap before commencing his duties. Upon completion, careful notes were made and no problems were found!

Photos by: Jeroen Denissen
Technical Superintendent
Columbia Shipmanagement Ltd. (Cyprus)



DID YOU KNOW?

WOMEN AT SEA IN THE AGE OF SAIL - PART 2



By tradition, ships have long been referred to as a "she". However, it was long considered bad luck to permit women to sail on board naval vessels. To do so would invite a terrible storm that would wreck the ship. The only women that were welcomed

on board were figureheads mounted on the prow of the ship. Despite being viewed as unlucky aboard a ship, women were believed to be the best navigators. Superstition amongst sailors said that the female figurehead should have eyes to find a way through the seas when lost, whilst her bare breasts would shame a stormy sea into calm. This is why barebreasted women are often seen as ships' figureheads.

Frenchwoman Jean Baré accidentally became the first woman to circumnavigate the globe in 1765, when she disguised herself as a valet on the ship *Boudesse*. Lots of women sailed with their husbands or fathers: Captains' and First Officers', even admirals' wives and sometimes children accompanied them on their long voyages, instead of waiting at home for months or years. Gunners' wives might double as cooks and help with the sick and wounded.

There is a fascinating account of women on board sailing ships, from whaling voyages and clipper ships to when women provided important assistance in the transition from sail to steam. Between 1840 and 1860, many women from Connecticut, Massachusetts, Rhode Island and New York braved the status quo, threw caution to the wind and set sail with their husbands. As the Master of sailing vessels, whaling Captains expected to be away from homes and families for two or more years.



A remarkable woman, Mary Patten, temporarily took command of a clipper ship in the 1850s. In July 1856, Neptune's Car left New York City for San Francisco. Captain Joshua Patten was in command and accompanying him was his wife, Mary, nineteen years old and pregnant.

She had married at sixteen and had already been to sea on several voyages during which her husband had taught her how to navigate. Mistrusting the first mate, the Captain removed him from his position and took on his duties.

As the ship was rounding Cape Horn, Captain Patten fell ill, with his hearing and eyesight failing. Next in line for command was the second mate, but he could not navigate. Mary Patten assumed command, with the second mate's help and the support of the crew. Navigating and caring for her husband filled every moment; for fifty days she was unable to change clothes. The ship arrived in San Francisco November 1856. The insurers of the vessel rewarded her with one thousand dollars. Mary Patten and her husband returned to New York where she gave birth to a son. Sadly, her husband died three months later.

In emergencies the Captain's wife might lend a hand. Caroline Mayhew, wife of Captain William Mayhew of the whaling ship Powhaton out of Martha's Vineyard, possessed a working knowledge of navigation and practical medicine. In 1846 when a small pox epidemic broke out aboard ship, she took over as Captain in place of her stricken husband. She then ministered to him and the ailing crew, saving their lives.

Captain Paul Butusina

AVIATION NEWS

ACC COLUMBIA JET SERVICE GMBH



Introduction to our Part-21 Design Organisation

Part-21 design organisation, European Aviation Safety Agency (EASA) Approval Number EASA.21J.045 is our own part of ACC CJS which takes care of special customer requirements in-house.

We offer our clientele not only routine maintenance and services according to our approval as a Part-145 maintenance facility, but we also focus on specific customer requirements which can be implemented during a longer downtime on the occasion of a full aircraft check.



Installation of an entertainment system with video screen and blu-ray player
by (from left) Christian Roeder, René Feder (Avionics Department) and Harald Zimmermann.
Photo by Sebastian Kaps.

On one hand, engineers from our design organisation support our maintenance staff in case of large repairs that exceed standard maintenance, i. e. if large components need replacement due to severe damage by corrosion. In these cases our highly qualified and experienced team of the Part-21 design organisation is responsible for documenting the damage for the aircraft manufacturer. They also develop repair instructions in cooperation with the aircraft manufacturer's engineers. This procedure and the close teamwork with our maintenance staff enables us to perform quick, reliable and cost-efficient repairs for our clients.

On the other hand the staff of our Part-21 design organisation is also busy in their conventional field of work, i. e. the performance of minor changes

and major changes/Supplemental Type Certificates (STCs) as aircraft interior installations and modifications, for example from refurbishment up to avionics in accordance with the rules and regulations of the EASA. In 1996 the first installation of a Navigation Computer System on a Learjet 35 was performed. Since then, Part-21 design organisation is investigating customer requests, whether existing systems can be upgraded in order to reduce costs and to meet the standard of the latest technology anyhow or if an entire exchange is actually necessary.

Their target is to find the best customized solutions considering all necessary checks and verifications. The importance and the range of their job may be illustrated by the example of installing a new carpet into an aircraft:

- Procurement of a carpet certified for use in the aviation sector
- Proof of evidence of for example burn and friction tests of the carpet by the supplier
- Check of documents and proof delivered with the carpet by Part-21 design organisation
- Provision of compliance reports by Part-21
- Provision of installation instruction, installation drawings, aircraft maintenance manual, instructions for continuous airworthiness and illustrated parts catalogue by Part-21
- Approval for design change by Part-21
- Installation by Part-145 maintenance organisation

Meet Our Part-21 Design Organisation Team

Joachim Taube

Head of Design Organisation,
born in 1960

The Head of Design Organisation first of all decides which projects will be implemented and is in charge of human resources, any administrative and particularly all legal issues of a project.

Joachim Taube, due to his professional career, is additionally working as Compliance Verification Engineer (Construction, see below).

Harald Zimmermann

Chief of the Office of Airworthiness,
born in 1955

The Chief of the Office of Airworthiness is the leading engineer in the day-to-day routine and responsible for the Compliance Verification Engineers (see below). He takes care of scheduling and handling the project. Furthermore he is primarily responsible during the phase of approval. Harald Zimmermann originally worked as Certifying Staff (Avionics) in our company and has collected immense experience in his area of expertise.



The Part-21 Design Department Team (from left):
Joachim Taube, Christian Roeder, David Todt and Harald Zimmermann

Christian Roeder, Compliance Verification Engineer (Avionics), born in 1981
David Todt, Compliance Verification Engineer (Construction), born in 1979

The Compliance Verification Engineers are responsible for checking the requirements and collecting the documents for the projects according to their main job focus – either avionics or construction.

With regard to the customer, they act as sales engineers and need to continue their education regarding official requirements. Both keep up to date with the latest developments in technology on a regular basis.

Our design organisation team is characterized by staff with long-term experience in the aviation sector and knowledge of different aircraft models. Young engineers with well-grounded training and a spirit of fresh input help combine the



Christian Roeder and Harald Zimmermann discussing technical requirements of a control panel.

challenge to find best solutions and support for the customer's aircraft, that is growing noticeably older. For further information a list of our Supplemental Type Certificates (STCs) and Minor Changes can be found on our website www.acc-columbiajet.com (→ Services → Aircraft Modifications).

If you are interested in learning more about our Part-21 design organisation please do not hesitate to contact Joachim Taube, Head of Design Organisation, email: j.taube@acc-columbiajet.com.

The "List of Design Organisation Approvals (DOAs) issued by EASA" is published on their website www.easa.europa.eu (→ Design Organisation Approvals). In this list all design organisations are tabulated by country in alphabetical order showing their approval number, date of issue and their scope licensed by EASA. With regard to ACC CJS the authority permits: "Changes to aircraft related to avionic, electrical and mechanical components, connected with the necessary electronic, electrical and mechanical installations; minor changes related to cabin dress covers".

Anja Berschet

Assistant to the Management

Part-21 Design Organisation Team

ACC COLUMBIA Jet Service GmbH

HOTEL NEWS



Spa re-launch announced at Columbia Beach Resort, Pissouri Bay, Cyprus

The 1,050sq.m. award winning Columbia Spa originally opened in 2002, along with the Columbia Beach Resort and re-launched this May with a new name "Hébe Spa".

Our new name, Hébe, is inspired by the Greek goddess of youth of the same name. As portrayed in our logo design, Hébe also means "Flower of Youth" and is a rare, yet versatile, flowering evergreen shrub.

The name change is accompanied by the addition of Elemis -the UK's

Elemis



COLUMBIA®
BEACH RESORT PISSOURI

award winning spa range- alongside our exclusive spa range, from Daniele De Winter – Monaco. We have also expanded our Spa menu with a Medi-Spa range and new Signature treatments using locally sourced ingredients. The treatment rooms have also been renovated.

How can treatments help?

Powerful ingredients are used in our products, working to release tension, alleviate stress, ease aching muscles and revive the senses. Men's skin needs treatments that



can combat the harsh, ageing effects of frequent shaving. Protection is also needed for skin, against environmental pollution and travel. In today's world of frequent travel, flying has a dehydrating effect on the skin – facials produce visible results.

With modern lifestyles, being both highly stressed and fast paced; using a Spa can be a way of pressing the 'pause' button on life, before you continue on 'fast forward'.

Spa treatments are a way of escaping to recharge our batteries in a relaxing peaceful environment.

No matter which treatment you choose from, all are purely concentrated on wellbeing which will be good for your body, which in turn will be good for your mind.



Share the gift of relaxation by treating a loved one to a Hébe gift voucher for a specific treatment or leave the choice to them and give them a cash amount to spoil themselves with! It's also a great way of saying 'thank you' to someone special.

I try to take one day at a time, but sometimes several days attack me at once. ~ Jennifer Yane.

We look forward to welcoming you.

For more details, please contact us:
Hébe Spa -Columbia Beach Resort

Tel: +357 25 833 765
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Email: spa@columbia-hotels.com
Website: www.columbia-hotels.com

COLUMBIA PLAZA NEWS

SUMMER UPDATE

The Columbia Steak House al fresco dining concept is now complete with the newest addition of a fabulous outdoor cocktail bar. It opens every day at 19:00 pm for a refreshing "Lychee martini" after shopping in the city centre or a relaxing "Mojito Diablo" after a busy day in the office.

Whether you choose to start or finish your evening here, our cocktail menu is prepared to please your taste buds with some of the best signature cocktails created by our sommelier George Loukakis.

About George Loukakis

George Loukakis, was born in Greece on the beautiful island of Crete. He works as the sommelier of the



Steak House.

Past achievements as sommelier include:

Best young sommelier of Greece in 2003.

Awarded from the

Court of Master Sommeliers for "exceptional tasting skills". Compass spoke to George who told us "I am doing a very demanding training at this time, to participate in the National contest for the Best Sommelier in Cyprus in 2012. I want to win and represent Cyprus at the European Sommelier Championships.



At the Steak House we are innovating by presenting the wine list on iPad and grouped by tasting style of each wine.

Our Cocktail list contains unique and tasty cocktails such as Lychee Martini with gin, lychees, sugar and fresh lemon juice.

What is a Sommelier!

In a few words, a Sommelier is a person who helps to guide the guests to enjoy food accompanied by wine or other alcoholic beverages.

At the Steak House, the team participates on a daily basis in training on wine, such as blind tastings, history of grapes, countries and much more. We aim to share this information with our guests.

My biggest enjoyment is to suggest a wine according to the taste of the guest, and combine perfectly the food and wine experience.

Loukakis George
Sommelier
Columbia Plaza

www.columbiaplaza.com
e-mail: sommelier@columbiaplaza.com



We are proud to announce that the Columbia Steak House has won the Tripadvisor Certificate of Excellence Award.

You may start with a selection of sushi, sashimi and other seafood creations with your cocktail and enjoy a suggestion of the best wine for your steak.



With an outdoor 2 floor dining area you may enjoy all that makes Steak House your favorite restaurant in a setting with the scent of jasmine flowers in the air.

The setting is perfect even for a private function for up to 80 people, for the ultimate treat for your friends or colleagues.

Looking forward to seeing you soon,

Elena Nersisian
Restaurant Manager
Columbia Plaza Steak House

**A selection of online reviews:**

EVERYTHING ! If you want to feel special and eat something **REALLY** special, this is the place... Cannot fault it.. **Cyprus**

Just moved to Limassol from the United States, which is known for their steakhouses, but I must say, this is right up there or better than Many's, Palms, you name it. Fantastic. **Limassol**

Wonderful food, good and rich wine list and very nice atmosphere. Service is great and people are nice. A must try. **Hong Kong, China**

Excellent selection of starters meats are correct chosen and cooked to perfection. **Dubai**

The best steak house in Cyprus by far! Authentic USDA prime and cooked to perfection! If you are American or you know your beef this is the place to get your steak! **Limassol**

I came to Cyprus in November 2011 and was told if you want a good steak the Columbia is the place to go. How right they was the food was great and the service was very very good. **Birmingham, United Kingdom**

Went with my Girlfriend two nights ago and was really impressed with everything! Food, Service and Venue has a 10 /10. Waitress was great! I'd definitely go back! **London**

Had the best steak in my life, probably, the service of the Manager Elena and sommelier George were simply amazing. Ambience was great and just right, not noisy, nice music. **Larnaca, Cyprus**

pralina^{blu}

YOUR SUMMER DESTINATION!



If you like the beach but want to enjoy it in comfort and style then this is the place to be! Revamped with a fresh new vibe and now under the management of Faloremo Trading Ltd (subsidiary of Schoeller Holdings Ltd) Pralina Blu will take your beach experience to a whole new level!

Standing out, set in its own almost private cove, Pralina Blu is situated on what is probably one of the most idyllic prime beaches on the Limassol seafront. The unobstructed sea view and all white three storey building resembles the best of the Greek islands, expertly designed for ultimate relaxation, boasting a sophisticated ambience, endless entertainment, and a world class service. Combining both the buzz of one of Limassol's busiest streets, perfect for those that want to see and be seen, and the mesmerizing Mediterranean Sea on the other side, makes this arguably one of

the best spots to spend your summer. Enjoy our weekends featuring DJs spinning mellow grooves whilst taking in the sweeping sea views lounging on our comfortable beds under clear blue skies. Share exquisite champagne, cocktails and wines or simply indulge in the fresh, new, taste tantalising menu ranging from sandwiches to sushi created to satisfy all palates.

It is stylish without being pretentious, offering a perfect relaxed atmosphere during the week and upping the tempo on the weekend. Pralina Blu offers a complete blend of all elements: sun, sea, music and relaxation. Open daily from 08:30 in the morning until late at night, our professional team will ensure that you have a memorable experience this summer. During the winter period, a new concept which is currently under development for the first floor will fill an empty niche in the cosmopolitan life of Limassol. We look forward to seeing you soon: www.pralinablue.com



THE NEW BUILDING SCENE

During the first half of 2012 we have continued to supervise and deliver new buildings. The month of June has been exceptionally busy with 5 vessels being delivered within 3 weeks and a 6th vessel being completed and accepted technically. One of the main reasons for the building activity to have been relatively high at the end of June is to beat the new PSPC rules. These rules cover improved ballast tank coatings. Rules that were long overdue.

The 2800 project at GWS will be extended with two additional 3400 TEU hulls. Basically the same vessel as the 2800 TEU vessel, but with one extra hold. These larger vessels will be delivered early in 2013 and mid 2013. In the meantime we have delivered Cape Marin, the last of the 2800 teu vessels for Schoeller Holdings. In all we have built 10 vessels in Guangzhou Wenchong Shipyard for Schoeller Holdings, but the Team will remain almost at full strength until the Autumn of this year, possibly longer if we pick up one more contract.

At Sekwang the last vessel of four the AAL Bangkok has just completed sea trials. She will be delivered in June but is expected to enter service mid July. She will be chartered out to AAL and join her three sisters with the management done out of Singapore.

Huanghai, the yard continues to deliver 31,000 DWT heavy lift vessels, The next one out is the AAL Pusan. She will enter the Australasia line trade along with her three sisters. This will allow the original D class vessels to be redelivered at the end of their charters.

The advent of wind farms to provide renewable sources of energy is proving to be a good market for these vessels. We have already had one full cargo of these machines from Asia to South America with back haul from South America with iron ore via the Panama Canal. It will be interesting to see how the canal transit works with the slight crane overhang on the port side.

The bulk carrier project at Guoyu is coming to an end. This has been a

rewarding project, working in a new yard and seeing it come into full production. Initially there were many problems, not least with some aspects of basic design and workmanship. These are all resolved and the 57,000 geared bulkers can now be said to be built to a very nice standard and design. Later vessels were fitted with Mewls ducts FWD of the propeller and Delta tuned main engines.

Time will tell if these modifications result in much improved performance. Deck cranes on latter vessels were changed to Macgregor. This will reduce crew workload and improve reliability.

The boilers were also changed to Aalborg another basic improvement. We built a very strong relationship with the shipyard owner through the supervision team. This has resulted in 5 of their own vessels now being managed by CSM.

The overall new building team will reduce within the next few weeks. We would like to thank all those who are leaving CSM supervision and wish them the best of luck for the future. Keep in touch, you never know what is around the corner.

Edward Bucknall
Technical Director

Columbia Shipmanagement Ltd. (Cyprus)



Our CSM New Buildings Supervision Team in front of AAL Bangkok at Sekwang Shipyard.

SHIPPING INDUSTRY

THE SHIPPING MARKETS - Market overview (June 2012)

The Shipping industry is still in depressed waters, already counting three years after the credit crisis. Uncertainty still holds strong in the horizon with all eyes still focused on the two open fronts; the Euro crisis that holds back the economic growth, as well as on the shipyards' orderbook that maintained the supply front at record heights, although it improves through time. Despite the grey economic outlook, sea trade is currently expected to report 4% growth whereas the total fleet is expected to grow by 7% in 2012.

The shipbuilding scene is heading towards a challenging year with the orderbook gaps opening up at a time when finance becomes more difficult and cash flows of the shipping companies are squeezed even further.

Tanker Markets:

Although in general the demand has been sluggish, the Crude tankers have experienced some good times so far in 2012 with their weighted average earnings for the first half of the year returning back to descent levels. This has not been the case though with the Product tankers as they still struggle to achieve 5 digit numbers in the clean product trades, whereas dirty trades have done rather well so far in the year.

Average Spot Market Earnings \$ Per Day:						
	Avg.	Avg.	Avg.	Avg.	Ytd. Avg.	June
Sector	2008	2009	2010	2011	2012	2012
VLCC (modern)	92,511	32,009	37,929	16,856	30,445	18,291
Suezmax	76,634	28,211	31,259	19,217	23,747	20,995
Aframax	49,944	15,483	19,792	13,528	15,586	21,164
Product Tankers Handy & "MR"	22,336	8,194	10,180	10,115	9,334	8,392
Source: Clarkson						

The Tanker fleet as of 1st June stands at 484 mio dwt whereas the orderbook currently stands at 72 mio dwt or 14.9% of the existing fleet; comprising of 18.8% for VLCC, 22.3% for Suezmax, 7.9% for Aframax, 9.9% for Panamax and 11.5% for the smaller Handy vessels. There are still 347 single hull vessels amounting to 13.8 mio dwt that will soon sail towards the breakers.

Dry Bulk markets:

The bulk carriers' earnings in 2012 really crashed; in particular the bigger tonnage of Capesize and Panamax spot earnings were chopped to levels well below the operating costs pushing bulkers' owners into a nasty desperate status. In some coal trade sectors the Capesize vessels continue to trade at even a loss of -\$10k p/day! Only the smaller size tonnage managed to maintain stability, earning much more than their bigger sisters. The table below is self-explanatory:

Average Single voyage Charter Earnings \$ per day:						
	Avg.	Avg.	Avg.	Avg.	Ytd Avg.	June.
	2008	2009	2010	2011	2012	2012
Capesize	90,481	36,605	30,587	14,433	4,465	2,859
Panamax	41,498	14,132	20,221	11,340	6,557	6,594
Handymax	38,679	15,827	12,798	10,884	8,347	10,461
Source: Clarkson						

The seaborne dry bulk trade is currently projected to report a growth of 4% in 2012, down from 6% in 2011. The slower growth this year is attributable to the coal and minor bulk trades. Iron Ore trade on the other side is expected to grow by 6% (higher than its original projection) mainly due to firm Chinese imports and Australian exports.

The newbuilding over saturation in the bulker market still spreads, with a further 633 new vessels or 54 mio dwt entering the markets so far in 2012. We have seen further acceleration in demolition activity, with 256 vessels or 15.6 mio dwt reported sold for scrap this year so far.

The fleet as at 1st June stands at 9,220 vessels or 648 mio dwt whilst the orderbook is still massive, with 2,193 vessels or 176.3 mio dwt still under construction in the shipyards; although dropped, it is still 27,2% of the current fleet. This year is expected to see another 90 mio dwt entering the market.

So although the growth in demand is looking okay considering the current global economy conditions, the growth on the supply front keeps the imbalance solid.

The Container Market:

The containership charter market started the year quite badly. Timecharter earnings across all sizes dropped at operating costs levels, not enabling the shipowning companies to cover their finance installments, thus leading them to pursue further talks with their bankers and/or shareholders.

Container fleet's earnings (\$/day):								
	Average							
	2006	2007	2008	2009	2010	2011	Mar-12	Jun-12
Container vessels (\$/day)								
Feedermax, 725 teu grd.	8,900	9,054	7,563	3,558	4,535	5,479	4,300	4,500
Handy, 1.000 teu grd.	12,350	12,500	10,346	4,075	6,133	7,729	5,400	5,600
Handy, 1.700 teu grd.	17,079	16,613	14,108	4,754	6,800	10,142	6,400	6,500
Sub-Panamax 2.000 teu g'less	18,392	19,696	16,313	5,054	7,467	10,688	6,500	6,700
Sub-Panamax 2.750 teu g'less	22,646	26,292	21,958	5,638	9,942	13,388	7,100	7,250
Sub-Panamax 3.500 teu g'less	26,583	29,958	26,125	6,575	13,250	14,871	7,500	8,150
MPP Tonnage (\$/day)								
Liner 17.000 dwt, grd	12,083	14,792	17,792	9,529	9,604	9,729	9,000	8,900

Source: Clarkson

The global container growth is expected to reach 7% in 2012, down from 7.6% in 2011. This is still volatile for further adjustments in view of consumer spending remaining suppressed as fiscal austerity measures in Europe limits the potential for economic growth.

On the supply front, the projected increase for 2012 is expected to reach 6.8%. Demolition activity remained at high levels since Q4 2011. The main bulk of demolished vessels (up to 80%) were in the 1,000-3,000 teu size range. A remarkable fact that hit headlines was the scrapping of a 'relatively young' 13yo container vessel!

Overall the statistics in the Container sector, dictate that we should see some balance in the global supply and demand growth between this year and the next. Consequently, increased anxiety is widely seen in the eyes of the shipowners to see this taking place at last.

Kyriakos Panayides FICS

Manager

Schoeller Holdings Ltd

Welcome to our Lighthouse Corner pages.

Here we feature light reading and puzzles
for your coffee break.

If you would like to contribute to
Lighthouse Corner, please contact us
at compass@csmcy.com

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SUDOKU

Sudoku is a game which has become popular internationally.

HOW TO PLAY: Fill in the grid so that every row, every column and every 3x3 box contains the digits 1-9. There's no maths involved, you solve the puzzle with reasoning and logic.

MEDIUM

7					3	5		
	3	5	2	4		1		
4		8	9	1		3		
6	2	9		5		4		
		3		8				7
							1	
		4		2	9	6		
		6	5				4	
							2	

HARD

1		8	3	6	9		7	5
	7			1				
3								
		7			2	1		9
							5	
			9		1		4	
9	8		5	2		4		
5	2		6		4			3
					8			

Answers on page 68



COMPASS Submission Guidelines

Established in 1994, Compass is published twice a year (Winter/Summer). We share company news with our worldwide readership, the Columbia family. We seek input for our regular sections (Life Onboard, True Travel, CSM Sports events) as well as company news. Due to increased enquiries we are including our submission guidelines. Submissions from Columbia colleagues are welcome at compass@csmcy.com

Please send your article proposals, in case a similar topic is already planned for an upcoming issue. Authors will be given full proofreading support.

A Writing Tips sheet and deadline information will be sent to you upon request.

We look forward to hearing from you.



SUDOKU ANSWERS

7	1	2	8	6	3	5	9	4
9	3	5	2	4	7	1	6	8
4	6	8	9	1	5	3	7	2
6	2	9	7	5	1	4	8	3
1	4	3	6	8	2	9	5	7
5	8	7	3	9	4	2	1	6
8	7	4	1	2	9	6	3	5
2	9	6	5	3	8	7	4	1
3	5	1	4	7	6	8	2	9

MEDIUM PUZZLE - ANSWERS

1	4	8	3	6	9	2	7	5
6	7	2	8	1	5	9	3	4
3	9	5	2	4	7	6	8	1
8	5	7	4	3	2	1	6	9
4	1	9	7	8	6	3	5	2
2	6	3	9	5	1	7	4	8
9	8	6	5	2	3	4	1	7
5	2	1	6	7	4	8	9	3
7	3	4	1	9	8	5	2	6

HARD PUZZLE - ANSWERS

DESIGN INSPIRATION — THE SEA

The life of a seafarer is full of "Hellos" and "Goodbyes" - the phrase "Welcome home" has extra special meaning.
Here are some moments from before and after voyages.



SUMMER GREETINGS FROM



Nicolas and Virginia, twins of Alexandra Aniftou, CSM Cruise Group.

OUR COLUMBIA CYPRUS TWINS!

Nadia and Emma, twins of Phivos Vakis, Finance Director .



Leonie and Lilly, twins of Alex Lisnysch, QA Dept.



Eleni and Eraclis, twins of Ritisa Markou, CSM Crew Accounts Dept.





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