

Dannebrog  and Weco   
**News**

Autumn 2001



*JOHAN WEDELL-WEDELLSBORG TAKES OVER AS CEO 15 MAY 2001.*

## SECURING THE FUTURE

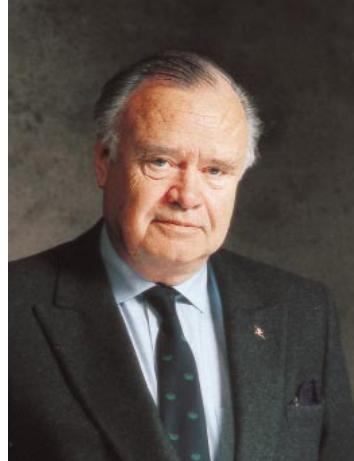
I have now finalised the task of splitting up my life work, the group of WECO companies, in a way not only equal and just to my three children, but also one which secures the future of the shipowning companies.

Not many people know that WECO is an abbreviation of WEDELL & COMPANY, which I introduced when setting up the company in 1965, in order to avoid using my somewhat elongated surname. The original founding partners have since died and I am today the sole owner.

In 2002 I will be 70 years old, and consequently I have decided to introduce a succession programme to Weco Rederi with Dannebrog Rederi, Weco-Transport and Printca.

As of 1 January 2001, Johan Wedell-Wedellsborg has taken over a block of shares in Weco Rederi making him joint owner with myself. The intention is to make Johan the sole owner of Weco Rederi and Dannebrog Rederi in the course of time. He has been CEO and shipowner of Weco-Rederi and Dannebrog Rederi as of 15 May 2001.

Weco Transport and Printca will be separated from the shipping companies, and the full ownership of these two companies will be passed on to Ditlev and Nina Wedell-Wedellsborg. It is my intention to make Ditlev the sole owner of Weco-Transport and Printca over the course of time. Ditlev Wedell-Wedellsborg's employment in Dannebrog Rederi ceased on 15 May this year.



I will continue as Chairman of the Board of Directors of Weco Rederi and Dannebrog Rederi as well as Weco-Transport. I will, however, step down from the Board of the latter company at the Annual General Meeting in 2002. I have already resigned as Chairman of the Board of Printca after more than 25 years in the chair.

The management of Weco-Transport will continue unchanged with Axel Rasmussen as CEO and Peter Ulrik Jensen as Managing Director of Printca.

When I resign as Chairman of Weco-Transport in 2002, Ditlev Wedell-Wedellsborg will take over this position.

EBBE WEDELL-WEDELLSBORG

## HEALTHY PROFITS

Finally, the situation is greatly improved, and the first 6 months of 2001 have been very successful in all areas of the business.

Overall, Nordana Line has shown a healthy profit over the first two quarters of the year. We have started a new liner service between the Mediterranean and the Caribbean. It's a joint venture between Nordana Line, Marfret, Maersk-Sealand and CMA-CGM. So far, we are extremely satisfied with the service and its revenues.

The tanker activities have been restructured by centering all management functions in Rungsted. That, along with a strong shipping market, has turned our owned chemical tankers and long term timecharters into a profitable investment. We have a strong chartering team and are now equipped for expansion in that division.



We are currently looking at various projects that involve buying additional tonnage both in the dry and the wet sector. So exciting times are ahead, even though the current markets are difficult to predict. We have overcome previous problems and are ready to take on new challenges. So with the new group structure and management team we hope for your continued support.

JOHAN WEDELL-WEDELLSBORG



## LARGE TANK, BIG IMPROVEMENT

The outlook for chemical tanker owners has improved and we have been able to benefit from healthy and strong clean and dirty petroleum shipping markets.

This is because 'Swing Tonnage' – typically larger chemical vessels or advanced product carriers capable of carrying both clean petroleum cargoes and chemical cargoes – prefer the clean petroleum market leaving the dedicated chemical fleet to fight for the smaller cargoes. With fewer vessels available, supply and demand takes its toll, and freight rates have increased across the board. Accordingly, we have been able to operate our own vessels at reasonable revenue levels. This, combined with our decision to time-charter additional tonnage for short and long terms while the market was still fairly depressed, has resulted in healthy returns on the time-charter tonnage.

During this period we have in addition to trading our own: *Amalienborg*, *Aggersborg* and *Dansborg* also traded *Helene Knutsen* (15,000 dwt, 1992 built chemical/product epoxy coated tanker), *Delfini I* (9000 dwt, 1983 built, chemical stainless steel and epoxy coated tanker), *Maria N.E.* (9,400 dwt, 1986 built, chemical epoxy coated tanker) and *Gali* (17,500 dwt, 1987 built, chemical/product epoxy coated tanker). After profitable trading, the *Helene Knutsen* and the *Delfini I* have been returned to their owners.

Whilst trading the vessels from Søholm, we successfully developed strong relationships with new European clients as well as keeping in touch with our friends in the USA. This has enabled us to successfully enter the UK, Continental, Baltic and Mediterranean areas and take advantage of the strong markets there.

So a big thank-you to all our brokers and charterers in Europe! The *Amalienborg* and *Aggersborg* have been approved for use by almost all of the major oil companies in the world, thanks to our technical department, our vessels' masters, officers and crew working together to ensure the highest quality of transportation standards.

The North American market on the other hand has not been too busy, with minimum exports and very little trading activity. As a result, we have traded our vessels elsewhere. We are hoping however, that the North American market will improve, so that we can re-enter our 'old stomping ground'. The big uncertainty at present being the US economy and the threat of a possible recession which may result in a depressed world economy.

Looking to the long term, our strategy is to focus on key clients and markets in order to secure ongoing transportation contracts for our vessels. With this as a baseline, combined with a stable market, we should be able to achieve steady revenues and cash flow from allowing us to expand and grow our fleet and future business. Commitment to our clients and quality in our work will be the building blocks for achieving this goal.

*M.T. GALI IN COPENHAGEN DISCHARGING JET FUEL  
LOADED IN GDANSK, JUNE 2001.*





## SPORTS AND ACTIVITY CLUB

In March this year Dannebrog Rederi established a 'Sports and Activity Club' for all employees at Søholm. The purpose of the Club is to further develop team spirit and inter-departmental relations within the organisation. The Club management has already organised several activities during its short existence.

The first activity was a guided tour through the old section of Copenhagen. Our guide, dressed as a watchman from the 18th century, told the history of Copenhagen and described the older buildings in the area. An old lady accompanied the group singing popular folk songs from the period. After the tour, we were served refreshments at one of Copenhagen's traditional cafes, complete with entertainment from our guides.

In June the Club arranged a demonstration day for experienced golfers as well as golfing 'wannabes'. This so-called 'Søholm Masters 2001', played over 9 holes, was won by Jens Gall Jørgensen, while the 'wannabes' received instruction and finished with a competition on the Par-3 course. Benny Mistry was the winner here, and both received prizes during the supper held afterwards.

After the summer holidays, the Club was ready with a new activity – water-skiing. This was a real challenge for the courageous employees who dared to give it a try, and excellent entertainment for those who chose to watch. A barbecue followed the water-skiing.

At the end of August Dannebrog Rederi participated in the annual Dragon Boat Regatta in Copenhagen with a team of 18 rowers and a drummer. The team got off to an excellent start and won the preliminary round and the semi-finals which took them into the finals with three other boats. In this race Dannebrog's team came fourth, but overall the team was a roaring success considering that 29 boats started the competition. Further Club activities are planned for the autumn, including go-cart racing and bowling.



TOP:  
DANNEBROG'S DRAGON BOAT  
REGATTA TEAM IN ACTION.



LEFT: A COURAGEOUS DANNEBROG  
EMPLOYEE GIVES WATERSKIING A GO.  
RIGHT: 18TH CENTURY WATCHMAN  
TELLS THE HISTORY OF COPENHAGEN.

## NEW JOINT VENTURE: GREAT DANE PROJECTS INC.

February saw Nordana Line and BBC Chartering & Logistic of Germany entering into a joint venture under the name Great Dane Projects Inc. [GDPI] – the aim of which is to establish a world-wide project and heavy lift cargo service. This will be achieved through integration of resources and a professional knowledge and experience of the targeted cargo segments.

In March GDPI received their first new ship from Gdansk, Poland which was a 7,800 dwt fully boxed/tweendecker vessel with heavy lift capability up to 160m tons. The second new ship was scheduled to be delivered during April, and further units are planned.

Nordana Line has been operating regular liner services between the USA, the Mediterranean and Latin America since 1957, specialising in Ro/Ro, project and break bulk cargoes. Nordana Line is today also operating various world-wide semi tramp/liner services and carrying specialised cargoes such as Europropulsion's section of the European space agency rocket launcher in French Guyana.

A recent addition to the Nordana Line family has been a weekly fully containerised service from the Mediterranean to the Caribbean Sea, using five 1,700 TEU vessels. The service is operated together with Marfret, CMA-CGM and Maersk-Sealand.

BBC Chartering & Logistic operates a fleet of more than 70 ships, ranging from 3,000 – 20,000m tons dwt with heavy lift capabilities up to 500m tons. This fleet includes MPP tweendeckers, Ro/Ro, container carriers and gearless ships. The company specialises in transport of heavy lift and project cargo. Using in-house cargo superintendents, BBC is able to monitor

the entire movement of the cargo, guaranteeing the most cost effective freight solutions. Besides fleet management and transportation of project cargo, BBC is also active in competitive chartering, working together with other leading brokers, operators and underwriters all over the world.

The main agents for sales and marketing of GDPI will be Argosy Shipping, Houston, for North and South America and Nordana Asia, Singapore, for the Far East. GDPI operations will be handled by BBC Chartering & Logistic, Germany and the commercial side will be handled by Nordana Line, Denmark.



221 TONS TRANSFORMER BEING LOADED ON BOARD BBC-FRISIA IN FOS.

## THE 'SØHOLM' SAILING CLUB

The idea for the 'Søholm' Sailing Club, which was founded in May and aimed at Dannebrog Rederi's employees, began last year when the Company purchased a small sailboat for employees' leisure use. Sailing instruction was also offered and it proved to be such a huge success that, consequently, as a new season approached, a larger sailboat was purchased. At the same time, it was necessary to found a club in order to have a set of rules and regulations. Once the club was formed, the Company duly handed over *Amanda*, a 31 feet Granada 910 sailboat. *Amanda* is extremely comfortable and well equipped and has until now been used for evening as well as summer trips. The sailing club today has 20 members.





## SAILING YACHTS ACROSS THE ATLANTIC

Nordana Line has long experience of transporting yachts, much to our customers' satisfaction. Lately, the vessel *Skanderborg* and its crew exemplified this experience and our efficiency in carrying out such a task. The yacht in question was a 61 foot Hatteras called *Time Out*. The owner, Mr Michael Kane from the Washington D.C. area, had arranged to transport his yacht to and from the Mediterranean as he was planning to cruise the Aegean and the Greek Isles. Shipment of the yacht was effected with another carrier to the Mediterranean, and Nordana Line, with close cooperation between the commercial and sales departments in Rungsted, Piraeus and Baltimore, was able to secure this cargo from another carrier.

Mr Kane wanted to ensure that his boat would be discharged in Baltimore at the end of November, and the *m.v. Skanderborg* was identified as the most suitable Nordana Line Ro/Ro able to handle the cargo in Piraeus. The boat and cradle were loaded on the port side forward, in order to facilitate a discharge to the water in Baltimore. Furthermore, the boat was also loaded from the water in Piraeus, and secured on the cradle specially designed for the yacht.

After the long sea voyage through the Mediterranean and the Caribbean, the vessel arrived in Baltimore on November 30, 2000. Captain Kim Aarup himself operated the jumbo derrick, capable of lifting 120 tons. The crew of the vessel rigged the harness to a special spreader bar designed specifically for this purpose, and secured it to the boat.

Captain Aarup skillfully manoeuvred the derrick, lifting the yacht slowly, with Mr Kane and his crew of two on board, over the side of the *Skanderborg*. The crane held the yacht in the water while the crew on board started the engines and ensured that the hull was safe. This operation was performed in a bitterly cold Northeast United States winter, with strong winds of up to 25 knots.

Captain Aarup and his crew went beyond the normal course of action required to transport the yacht in impeccable condition, but also ensured a safe discharge. Close cooperation between all parties ashore ensured this cargo received the attention and service that customers have come to expect from Nordana Line and its agents worldwide.





## THANK YOU NOTE FROM MR KANE

Sunil,

This is just a brief note to thank you for all your assistance and that of your colleagues in the shipping of my yacht the *Time Out*.

As you know *Time Out* got here last Thursday at 1:00pm. She was over the side by 3:30pm with the *Skanderborg's* Captain and her crew handling the lift themselves – not the port stevedores. She was held in the water until engines and generators were as expected and then tied alongside (in 25 knots of breeze) until we were ready to depart.

She was in virtually perfect condition. There had been no one aboard. All contents were safe. One TV antenna had been broken along with a minor part of her mast rigging. The pieces were handed to me with an apology. She was dirty and will be cleaned up but that was as expected. The dirt is not too severe and is mainly due to the fact that the cradle held her in a slightly bow down position so her decks could not drain completely.

Everyone I met or spoke to that was involved with the Nordana Line was exceptionally customer service focused. In Pireaus Ms Angeliki and colleagues, in Baltimore Sunil Ahluwalia and Jim Taylor, on board the *Skanderborg* the captain and crew.

All in all this experience greatly exceeded my expectations and I would not hesitate to use this line again when the opportunity presents itself – a first class professional operation, as the commendations and awards in the Captain's conference room reflect.

My thanks to you personally for being present and for assisting the offloading process which went very well. I look forward to future dealings should I purchase another vessel in the Mediterranean or elsewhere Nordana services.

My best regards  
Michael Kane

*THE SKANDERBORG'S CAPTAIN WENT BEYOND THE NORMAL COURSE OF ACTION REQUIRED TO TRANSPORT THE YACHT IN IMPECCABLE CONDITION, AND ALSO ENSURED A SAFE DISCHARGE.*

## FROM BLACK BOX TO UNIBOX

In the early days of Nordana Line the Atlantic service was operated with conventional tonnage not really conducive to container transportation. However, from time to time we accepted a 20ft standard container and occasionally a 40ft standard container, normally from the Mediterranean to destinations in the Caribbean or Latin America.

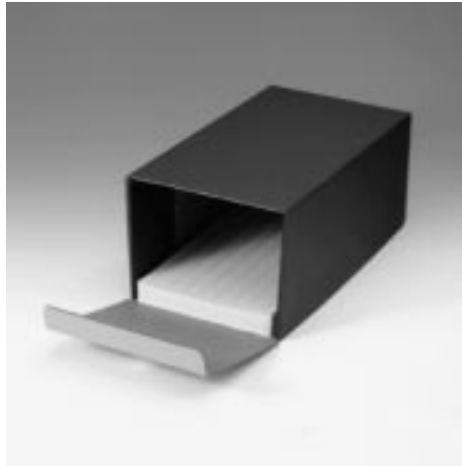
The Nordana Line container fleet was small in the early 1970's, so in order to live up to our core values of reliability and safety, investment was made in what was known as the 'black box'. This was a small archive box capable of holding up to 100 container cards. Each card holding valuable information such as container prefix and serial number, size/type, lease type/company and date when the unit entered into Nordana Line service and all load and discharge movements combined with vessel and voyage numbers. All, of course logged in neat handwriting, enabling all staff to read the information.

The trick was to move the cards around in the black box and file them under the correct location or vessel. Thereafter it was an easy task to produce stock reports, onboard vessel reports etc. You just placed your right hand into the box and grabbed all cards under a location or vessel and started counting. Later we turned really professional and used cards in various colours, so each size/type was instantly recognisable.

Of course this system was feasible as long as we kept the fleet of containers to less than a hundred units or until the black box was completely crammed with cards.

In the late 1970's when Nordana line ordered new multipurpose Ro/Ro vessels for the service, interim tonnage was chartered until the delivery of the new vessels. These chartered vessels were all containerised with a capacity of up to 800 TEUS. So when vessel capacity went from approx. 20 TEUS to 800 TEUS, it took our breath away. Accordingly, the black box was out and we had to look at a more sophisticated means of tracking our many new containers.

Wallboards were introduced to the office where all the colourful cards could be displayed under locations or vessels, giving staff a view of the equipment situation across the service. The junior clerk in the office had the privilege and responsibility to update information (still in clear handwriting) and move the cards every day based on telex reports and information from agents and overseas offices. It was undoubtedly colourful but not always



easy to handle, especially if a card was misplaced! The wallboard gave a good real time overview of the equipment situation and current stock levels. However, when management started to request reports with historical information, the colourful picture from the wall boards faded as the poor junior clerk knew that hours (or even days) would be spent reviewing individual container cards to select the correct information/data.

It soon became clear that Nordana Line needed to take a full step into the EDP world and in 1979–80 the first EDP system, called NORCON, was deployed. All agents and offices were instructed to produce daily container reports in a fixed format/syntax allowing the Copenhagen office to print all input onto telex tape. Once a day the computer was fed with several hundred meters of the tape and NORCON was updated with the latest movements.

This was a giant step into the new electronic world and the Logistics Department obtained the tools to produce a large number of logistics reports including management reports with historical data. The system was gradually improved, and, in the mid 80's, was converted to DANCAT, which ran to the end of the last millennium.

One of the problems with both NORCON and the DANCAT was the poor interaction between head office and the agents around the world. Both systems were designed to collect a great deal of data and store, ready to generate reports at head office. However, both our agents and customers over the years proposed a system with easy access for all parties involved in the transportation chain.

Nordana Line was therefore very pleased to deploy its state-of-art container logistic tracking system, UNIBOX, at the beginning of the new millennium. Taking Nordana Line's head office and management into the new decade with an on-line EDP system easily accessed by everyone involved in our business and shipping of our containers. They are now able to get on-line information and reports via the internet.

Where information and data often in the past could be several days old, today we can provide information and data just a few hours after the actual movements have taken place – depending naturally on agents' reporting discipline. This is how we have gone from our 'Black Box' to the hi-tech real on-line Web based 'Unibox' system.



## PROUD TO HELP WORLD RECORD HOLDERS

While continuing their trek to Central America, world record holders Emil & Liliana Schmid made a recent stop in Houston to visit Mr Steen Obst, Vice-President of Nordana Line. Mr & Mrs Schmid are currently Guinness World Record holders for the longest driven journey. Since 1984, the couple have travelled the world in their Toyota Landcruiser FJ 60 visiting 132 countries and amassing over 539,600 kilometres. Their next destinations are Nicaragua, Panama and Costa Rica, three countries they were unable to tour on their last North American visit. From Costa Rica, Emil and Liliana will board a Nordana Line vessel and return to the United States. They will then proceed to Savannah, GA to board a Gulf Africa Line vessel en route to South Africa.

What began as a one year journey to South Africa has resulted in a 16-year trek. According to Emil, the only thing that would stop them is "if our money, the car, or our health gave out." While some may view this as a glamorous lifestyle, day-to-day living can be a challenge. The space they share is smaller than most people's bathrooms and hotels and fancy restaurants are not an option. Emil and Liliana prepare their meals in a pressure cooker on a one-burner stove and wash dishes in a pullout sink hooked to a large plastic water jug. A 12-volt refrigerator/freezer provides storage for perishables. Their laundry is done in a 13-gallon water jug filled with detergent. "Then we look for bumpy roads," laughs Liliana. "The bumpier, the better."

Emil and Liliana have shown that flexibility is paramount, as their original plans were changed due to unrest in South Africa. Adopting 'Plan B', they found their Toyota on a container ship headed for Montreal and the couple flew to New York and hooked up with the vehicle. They travelled throughout Canada, the United States and wintered in Central America.

Nordana Line and Gulf Africa Line are proud to help Emil and Liliana Schmid continue their world record. To learn more about their travels, including how many flat tires they have had, log onto their website [www.weltrekordreise.ch](http://www.weltrekordreise.ch)



ABOVE: LOADING IN SAN JUAN.  
BELOW, LEFT TO RIGHT: LOADING THE LANDCRUISER INTO A CONTAINER,  
LIFTING THE CONTAINER ONBOARD AND ROLLING OFF THE SCHACKENBORG  
IN PTO LIMON.





## WINDMILL FROM DENMARK TO SPAIN

Weco-Shipping – or ‘Weco Haulage and Forwarding’ – won an unusual contract in June this year, when we were asked to carry a windmill mould from Denmark to Spain “at once”.

The unit was 35 meters long and 4 meters wide. On paper or loaded onto a ship it doesn’t look like much but placed on a truck it was most spectacular.

The mould had to be taken from the factory in a small village in Jutland via the port of Kolding to Santander in Spain for further transport to its final destination in the Spanish hinterland.

The 35 meter monster was loaded on a specialised lowbed trailer and transported with its escort via tiny roads to the port. The truck had to reverse 2 kilometres on a narrow road from the factory to the first available highway, as no turning facilities were available in the village – but this was no big deal for the driver.

The mould was loaded onto the deck of a German coaster on its way to Spain and was successfully delivered to the customer four days later. Weco was in charge of the whole operation – truck, ship, forwarding, stevedoring and the busy traffic police.



## GULF AFRICA LINE EXPANDS SERVICE

With increasing pressure on space and requirements from customers to increase capacity and frequency, Gulf Africa Line [GAL] decided earlier this year to add one more vessel to its service, bringing the total to four. This has increased the frequency of sailings to one every 25 days. The routes have not been changed, with fixed calls at Houston, New Orleans and Savannah in the US Gulf and South Atlantic (inducement calls are made at a.o. Freeport, Beaumont, Port Arthur and Tampico). Fixed ports of call in South Africa include Cape Town, Durban and

Richards Bay with inland services in South Africa as well as on-carriage to Zimbabwe, Mozambique, Tanzania and Kenya. The *m.s. Le Li*, built in 2000 and about 27,000 dwts, was successfully introduced into the GAL schedule in close coordination with NWWT, which ensures that the vessel has a full load from the Mediterranean into the Eastern seaboard of the USA. During the inaugural visit to Houston in April 2001, a placard was handed to Capt. Lin Jung Huan by Mr Rainer Lillienthal, General Sales Manager from the Port Authority of Houston.

## NEAR COMPLETE COVERAGE OF THE CARIBBEAN BASIN

When the *m.v. Providence* berthed at TCV terminal in Valencia, Spain on 8 January 2001, it marked the inauguration of Nordana Line's new Mediterranean-Caribbean container service, as well as the end of the existing service, which was based on Marfret/Nordana Line cooperation.

As is customary nowadays, the new service is jointly operated by CMA-CGM, Maersk-Sealand, Marfret and Nordana Line. The service deploys six fully containerised and geared vessels, each with an approximate capacity of 1,300 teu. The schedule is based on fixed day, weekly departures with a 42-day voyage rotation which includes the following ports: Valencia/Fos-Sur-Mer/Sete/Leghorn/Genoa/Barcelona/-Algeciras/Pointe-a-Pitre/Fort-de-France/San Juan/Rio Haina/Manzanillo/Cartagena/-Puerto Cabello/La Guaira/Basse Terre/Fort-de-France/Algeciras.

Focusing on punctuality, reliability, frequency and speed, this new service – referred to as the M-Service – represents a huge improvement over the former bi-weekly service. In conjunction with our well-known bi-weekly multipurpose service which in addition to the Mediterranean

and the Caribbean, also embraces Central America, the U.S. Gulf and East Coast, Nordana Line now offers one of the fastest and most frequent services in this area. This links with our weekly container service between the U.S. Gulf, Mexico, Costa Rica, Panama, Colombia, Venezuela, Colombia and now also the Dominican Republic. Arguably we now offer the most complete coverage of the Caribbean basin.

Importantly, great commercial benefits have been gained at little extra cost. Indeed, the increased frequency has helped optimise the utilisation of our container equipment leading to cost savings, which are essential in this highly competitive environment.

The service, which has now been up and running for more than six months, has been well received by the customers. Overall performance has exceeded expectations and our initial optimism has proved justified. More importantly perhaps, this new Mediterranean-Caribbean service has significantly strengthened Nordana Line's name and position in this trade and a solid platform has been established for further development and expansion.



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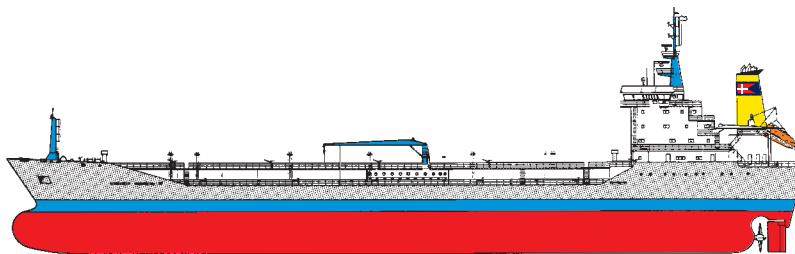


GULF AFRICA LINE

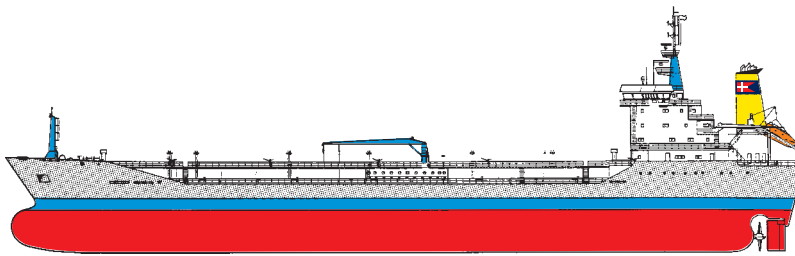
**Viborg**  
 built 1972  
 modified 1986 for liner trade  
 31,011 dwt

**Blue Master**  
 built 1972  
 modified 1986 for liner trade  
 31,011 dwt

**Silverford**  
 built 1972  
 modified 1986 for liner trade  
 31,011 dwt



*m.t. Amalienborg* built 1998, 16,000 dwt

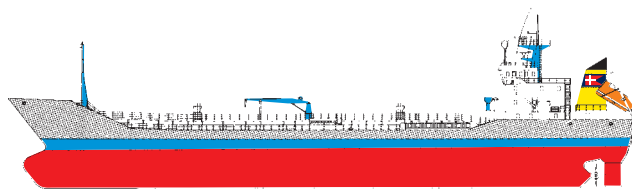


*m.t. Aggersborg* built 1998, 16,000 dwt

S-SERVICE

**Nordana Surveyor**  
 built 1992  
 17,500 dwt

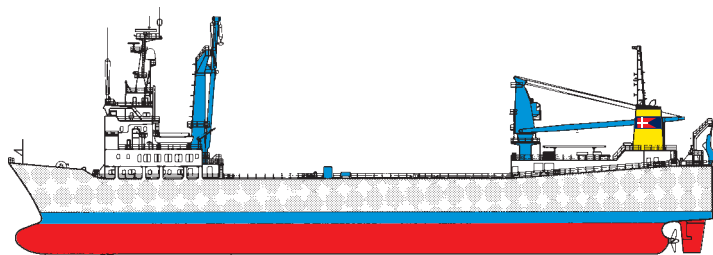
**Stjerneborg**  
 built 1979  
 8,002 dwt



*m.t. Dansborg* built 1990, 7,600 dwt

M-SERVICE

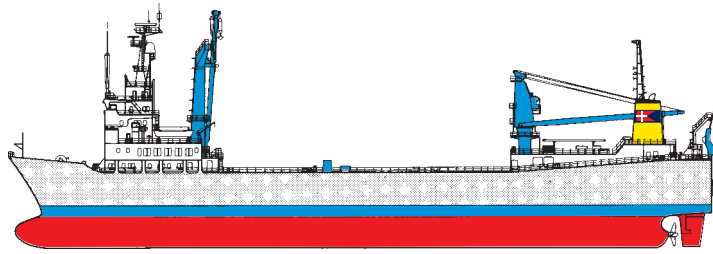
**Marienburg**  
 built 1990  
 21,229 dwt



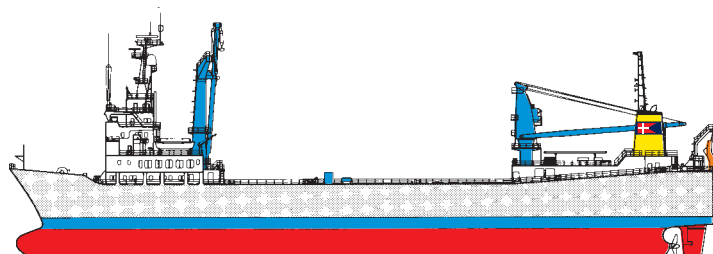
*m.v. Schackenberg* built 1979, 8,002 dwt

TANK

**Gali**  
 built 1987  
 17,442 dwt



*m.v. Skanderborg* built 1979, 8,002 dwt



*m.v. Skodsborg* built 1979, 8,002 dwt