

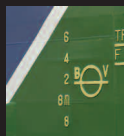
# GRAIG HORIZONS

THE NEWSLETTER FOR THE GRAIG GROUP  
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Industry News

## The Graig Group

The Graig Group is a broad based international shipowning and shipping services group with interests in newbuilding supervision, ship management, ship design, ship owning and ship finance.

It was one of the first marine groups from outside Asia to realise the potential to expand shipbuilding outside the traditional Asian shipbuilding countries.

It has been contracted to supervise over seventy newbuildings in China, Vietnam and India on behalf of itself and major global shipowning groups. Graig provides a full one-stop service, developing innovative owner- and charterer-friendly designs such as the Diamond bulk carriers, sourcing finance, sourcing the right yard then contracting and overseeing the building of the ships. It can then go on to crew and manage the ships which it knows intimately through helping design and build them.

With 400 staff at sea and ashore Graig employs a global maritime workforce drawn from the UK, China, the Philippines, Germany, Vietnam, India and Russia and has offices in Cardiff, London, Hamburg, Shanghai and Hanoi.

Established in 1919 in Cardiff, today the Graig group is a world leader in delivering innovative projects to the shipping industry. Its staff bridge the gap between sea and shore, between east and west to bring the best in innovation, service and partnership to the global shipping industry.

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## First Diamond Launched in Vietnam

The first of a series of sixteen Diamond 53 double hull bulk carriers has been launched in Vietnam for Vinashin.

The largest ship ever built in Vietnam, the 53,000dwt Florence is the tenth Diamond 53 to be successfully launched worldwide, and nine of the well-proven modern design are already giving excellent results in service.

The previous vessels were built in China, and this Diamond marks the beginning of a long series in Vietnam. The series of sixteen is likely to be further extended with more Diamond 53s to be built at both Ha Long and Nam Trieu, in addition to the new Diamond 34s, five of which are already contracted at Vietnam's Pha Rung yard.

Graig Group has developed a close co-operation with Vietnam's state shipbuilder Vinashin which ordered the Diamond series. Hugh Williams, ceo of the Graig Group, says, "This launch is another landmark in the development of the Diamond concept, which provides owners with robust, efficient vessels. We look forward to the continuation of the series of vessels in Vietnam and to the construction of the Diamond 34s which will soon begin here too. Today's launch is the fruit of the close co-operation we have established with Vinashin which has enabled them to upgrade their yards and extend their range, while giving owners and charterers new, flexible options for the bulk market. This first Vietnamese Diamond 53 is tangible evidence of a world beating product that will become a symbol of our joint success."



Launch of HL 01 'Florence' at Ha Long Shipyard and keel laying of HL02.

The Florence was launched in the presence of Mr Nguyen Tan Dung, deputy prime minister of Vietnam, who emphasised the importance that the Diamond project as a whole has to both Vinashin and Vietnam, and affirmed the commitment of the government of Vietnam to the development of its shipbuilding industry. Mr Pham Thanh Binh, chairman of Vinashin, praised the efforts of the yard staff and the Diamond partners in the success of the first Diamond 53. The lady sponsor was Mrs Barbara Vickers, wife of Peter Vickers, Technical Director of Bibby Line, which partnered Graig in the investment in the first Diamonds ordered in Vietnam.

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## Thenamaris Success

**Thenamaris Ships Management is one of the world's leading ship operators and known for its strict focus on high quality and going beyond compliance.**

And it is also known for having very demanding and experienced technical managers who usually prefer to supervise their own newbuildings.

So Graig China's supervision teams at Shanghai's New Century yard were pleased when Thenamaris' commercial director Ben Goodhead complimented them on the two Diamond 53s which it took delivery of at the end of 2005. Goodhead said, "Both vessels were delivered within their contractual delivery dates. Even more significant, however, is the fact that the quality of construction is substantially higher than that originally anticipated at the time of entry into the shipbuilding contract. There is no doubt that the timely delivery and the quality of construction achieved are the direct result of the efforts of the site team. We wish to express our complete and total satisfaction with the services provided by Graig China during the construction of the vessels."

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# Densan Delighted



**Hayati Okumus is managing director of Istanbul-based Densan Shipping, and he is so pleased with the performance of the first two Diamond 53 handymax bulkers he has in service that he has ordered two more to be built in Vietnam in partnership with Graig.**

**"We took delivery of the two Diamonds from New Century in May and June last year," he says. "We are delighted with the performance and the charterers are very happy with the ships."**

Densan has extensive experience with handy size bulkers, and over his thirty year career with the company Hayati has built up personal knowledge of what charterers value from a ship and what really counts in cost terms.

According to Hayati, one major advantage of the Diamond 53 is the self discharging ability. "We have one vessel on charter to Cetragpa, a subsidiary of Louis Dreyfus, working around Indonesia, and one on spot mostly working ore from India to China and coal back," he explains. "Using



the fast and reliable 36 tonne cranes, big grabs and with the large hatchways, we can consistently achieve 1,000 tph discharge rates. We don't see any

competing ships that can save so much time in port. The charterers really look for the ship." Hayati also says he has found that the Diamonds maintain higher speed when the weather is worse. "We maintain speed in heavier weather," he explains. "We have a whole knot of speed over our competitors, which combined with time saved because of the good ballast arrangements and the simple cleaning adds up to considerable cost savings over the year."

Fuel saving from operating all the time on heavy fuel are excellent. "We have not supplied any MDO since delivery," says Hayati. "And we also see that our crews like the ship. The ease of working, the safety, the good accommodation arrangements and the modern equipment makes them want to stay, and to come back to the ship. That makes us more efficient and charterer-friendly too."

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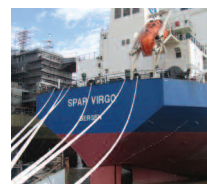
## Timing Suits Spar

**Bergen-based Spar Shipping currently holds the world's largest stash of Diamonds. Of its 24-ship fleet of bulk carriers, five are Diamond 53s, and it has three more to come from China's Chengxi yard during the next twelve months.**

"Timing was the key for us," explains Gunnar Bjorknes, technical manager of Spar. "When the market was right we saw the opportunity to build a series of what looked like a robust design at a yard

which we knew, and to get early delivery. Graig looked like a serious partner in that. Now we have the ships and all of them are fixed on long-term charters to major operators. It worked well for us, the workmanship on the ships is good, and the charterers like them."

According to Gunnar, the market knows the key features of the Diamond 53 design. "This is a good ship. The very wide hatches and the smooth surfaces in the



cargo holds are two operational advantages which charterers appreciate," he says. "Some

charterers initially may have concerns about fuel consumption with the double hull, but once the charter is in place we get positive feedback."

[www.sparshipping.no](http://www.sparshipping.no)

# Italian Owners Support Diamond 34

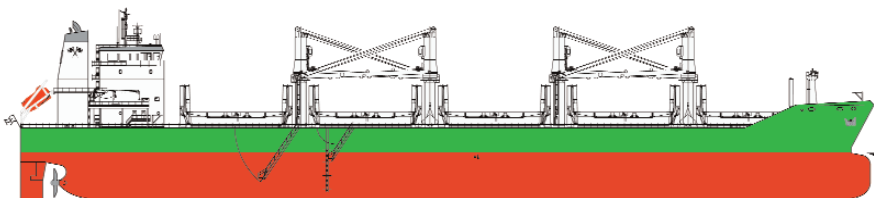
The Graig Group has joined forces with three Italian owners to confirm five orders for the unique Diamond 34 double-hull handysize bulk carrier design.

The owners joining the Diamond project include Premuda, Mebship and Golfo Aranci. The five vessels will be built at Vinashin's Pha Rung shipyard under Graig supervision. Delivery dates begin in mid 2007. Graig is working with Vinashin to extend the capacity of Pha Rung where it holds five more Diamond 34 options with early delivery dates.

The Diamond 34 is a new design 34,000 dwt handysize geared five hatch double hull bulk carrier which builds on the success of Graig's Diamond 53 double hull handymax design.

The double hull concept ensures easy discharging and cargo hold cleaning, as well as a strong and robust hull structure and good environmental protection, with all bunker tanks coffered from the ships sides. The bulkhead framing and side frames are all outside the holds, ensuring clean surfaces in the holds.

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The Diamond 34 builds on the success of the Diamond 53

## On the Net Diamond Shines

Graig has polished up its shop window and revamped its website. It is a work in progress, which will soon be linked to a dedicated site for the Diamond project. Check out [www.grai.com](http://www.grai.com) and e mail Victoria Dwyer your comments.

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Feedback from the nine Diamond 53 bulkers now in service has been so positive that Graig has developed a presentation to encapsulate the benefits of the design.

The presentation, enlivened by Shirley Basseby, shows how annual savings of over \$600,000 can be made compared to other handymax designs. The presentation, brochure and soon-to-be-launched web site also highlight the improved safety, flexibility, cargo working and reduced crew fatigue which have now been proven in service in a number of trades.

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## Graig Expands German Management

Graig Shipmanagement (Germany) GmbH has expanded its Hamburg-based team and taken over the full technical management of nine vessels which operate within the German Tonnage Tax system.

Joerg Krueger and John Arkell are joint managing directors of the new company, which has eleven staff and is now fully ISM Code compliant and fully compliant with German requirements for managing Tonnage Tax vessels.



CEC Caledonia managed by Graig Shipmanagement (Germany) GmbH

Strengthening the team in Hamburg allows Graig to grow its services to shipowners using German KG finance and the Tonnage Tax scheme. Three newbuilding Diamond 53s, which Graig ordered and is supervising the construction of in Vietnam, will be delivered to Bremen-based owners in 2007 and are already contracted to Graig's German company for technical management.

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## GSM Manages Two Feeders

Graig Shipmanagement has taken over the technical management of two 5,540 dwt container feeder ships, the K-Wind and the CMA CGM Grenadines.

The vessels are German-owned and are currently trading on the Atlantic coast of the USA and Canada and in the Caribbean. Built in 1997 and 1999, the modern vessels extend GSM's portfolio of container-friendly vessels to sixteen.

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## crew news

- **Niall Carr, yard supervisor at China's Wuchang shipyard, says Graig China's team has been pulling its weight all year, but still came last in the yard's annual tug of war competition after being disqualified for pushing!**

Graig's site team at Wuchang Shipyard



- **Well done to the Graig site teams in Vietnam who recently played football against Namtrieu Shipyard and won 4 – 1 with two goals each being scored by Tien and Tung. (Below) Graig football team – Tien, Tung, Rill, Pan, Chiem, Hai, Trung**



- **The crew on the CEC Pacific have found an ingenious way of tackling the increased workload that vessel security requires. They have simply made their own security guard, named Vitoy.**

Made from foam, old overalls and a damaged hard hat, he mans the after deck, and he was good enough to fool a new master, who when joining hailed Vitoy for help with his luggage!



- **Welcome to Krishnan Kutty, who has joined Graig to work on the growing project to supervise six Diamond 53s to be built at India's Hindustan Shipyard in Visakampatan.**

## Condolences

All Graig's staff extend their sympathy to Mrs Charmaine Donovan, wife of Stephen Donovan, Graig's popular purchasing manager, who tragically passed away suddenly on New Year's Day.

## Spotlight

Joerg Krueger, joint managing director of Graig Shipmanagement (Germany) GmbH



Joerg Krueger

Joerg has shipping in his blood. *"My grandfather started a shipping company here in Hamburg after the war, but my family has been active in shipping for over 100 years,"* he says. *"When I left school I went into an apprenticeship in shipping, it seemed the natural thing to do. Once you start with shipping, it never lets you go."*

Hamburg born and bred, Joerg has spent his entire career involved in shipping. Today Joerg is busy with a number of shipping interests, including part ownership of K&K Schiffahrts which is a Hamburg-based shipmanagement

company which partly owns and operates four feeder vessels, representing an Italian shipowner in Germany and helping Graig to develop its German management business. *"The German KG finance system and the Tonnage Tax scheme still have a lot of potential,"* he explains. *"They bring non-German owners here and that is where I can help. They need to become part of the Hamburg shipping family to succeed. Of course, the huge growth in KG business will not continue, and it is a very competitive market, but Graig can be very effective working with its newbuilding projects. I met Hugh and Chris Williams on my birthday three years ago, and that was a good start to a new project to expand Graig into Germany."*

When Joerg isn't working on shipping projects, which is not often, he is busy with his family of three school-aged children, and his hobby playing the bass guitar with a group of friends. *"We play anything that rocks,"* he says. Will his children follow him into the Hamburg shipping business? *"It is a little early to tell that,"* he smiles. *"But they are already following me into music. My son is on drums, my daughter on the piano, and soon we will have a family ensemble."*

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- **Welcome also to Klaus Kurzmann, Christiane Wilkens, Torsten Groth, Ahmed Ali and Barbara Jures who have joined Graig Shipmanagement (Germany) to work in accounting, purchasing, security, technical and secretarial roles respectively.**
- **Congratulations to Luu Van Tien, Hull Supervisor at Nam Trieu Shipyard and his new bride Hanh, who were married on 26th November**
- **Last but not least, congratulations also to Doan Quang, Paint Supervisor at Nam Trieu site office and his wife on the safe arrival of their new 3.7kg son.**



Luu Van Tien and new bride Hanh