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INTERORIENT
SHIPMANAGEMENT



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CEO's MESSAGE



Interorient has always believed strongly in the value of diversification and having a broad presence within the shipping sector. It is with great pride that at the end of January 2017, along with our consortium partners, we took over the operation of the Limassol container terminal. This terminal is responsible for almost the entirety of imports and exports to and from Cyprus and has until recently been operated by the Cyprus Ports Authority, a semi-governmental organisation. The process of privatising an industry is never an easy one and especially so in this case where we had to recruit a brand new team and train everybody according to their planned duties. After some initial and expected teething problems were overcome and only two months after take over, we have already reached impressive operating levels. We expect to improve on this even further with time and especially when our new gantry cranes arrive in 2018.

With 2016 happily behind us I believe it is safe to describe it as the worst year ever for shipping, at least in the modern era. 2017 has begun with better prospects and improved utilisation across many ship types is pushing up rates to sustainable levels. Of course we are still a long way from a full recovery and indeed ship owners may never get back to

rates enjoyed in the years leading up to the 2008 crash, but we are optimistic that over the next two years, ships may have a good chance to earn a decent income and put our industry on a healthier footing. However this is by no means a given and the market has surprised us negatively many times in the past few years. If you add in the mix the regulatory uncertainty that has been caused by the ballast water treatment and low sulphur fuel regulations, owners continue to face uncertain times ahead. Our job as managers is to continue to be extremely vigilant on cost control while always maintaining the high operating standards that we believe in.

Themis Papadopoulos
CEO

NEW VESSELS UNDER MANAGEMENT

MV Manzanillo

Entered management on 20th September 2016 in the port of Valparaiso, Chile.

The MV Manzanillo is a geared bulk carrier with a summer deadweight of 34,426MT. She was built in Korea in 2010, flies the Marshall Islands flag and is classed with NK.

MV Mykonos

Entered management on 4th November 2016 in the port of Pecem, Brazil.

The MV Mykonos is a geared bulk carrier with a summer deadweight of 34,340MT. She was built in Korea in 2009, flies the Marshall Islands flag and is classed with NK.



MV Spanaco Fidelity

Entered management on 30th November 2016 in the port of Wismar, Germany.

The MV Spanaco Fidelity is a general cargo vessel with a summer deadweight of 4,188MT. She was built in China in 2009, flies the Antigua and Barbuda flag and is classed with RINA.



LIMASSOL CONTAINER TERMINAL TAKEOVER

BY EUROGATE CYPRUS



On January 29th 2017 EUROGATE Container Terminal Limassol Ltd took over the commercial operations of the container terminal of the Limassol Port. The concession agreement for the operation of the Limassol container terminal for a period of 25 years plus an option for a further 12 years, was signed on 25th April 2016 at the presidential palace in Nicosia between the Minister of Transport, Communications and Works and the Chairman of EUROGATE Container Terminal Limassol Ltd.

The Limassol container terminal, which currently has an annual handling capacity of 500,000 standard containers (TEUs), will be integrated into the network of the EUROGATE Group, which is Europe's largest independent container terminal operator, with Limassol becoming the 12th terminal in its network.

EUROGATE Container Terminal Limassol Ltd is a consortium between Eurogate International, Interorient and East Med Holdings.



Mr Thomas Eckelmann, Chairman, EUROGATE Group



Mr Marios Demetriades, Cyprus Minister of Transport, Communication and Works



Mr Themis Papadopoulos, CEO, Interorient Shipmanagement



FLEET OFFICERS' MEETING IN CEBU



As part of Interorient Shipmanagement's annual activities, a Fleet Officers' Meeting took place in the Philippines for the second time.

Held at the University of Cebu, Mambaling, Cebu on December 15th and 16th 2016, the meeting was attended by close to 110 seafarers from all over the country comprising mainly of Interorient Shipmanagement's Senior and Junior Deck Officers, Senior and Junior Engineer Officers and included 49 of its cadets who will commence their shipboard training after the first quarter of 2017. Various informative and valuable topics were presented and discussed at the meeting mainly focusing on safety, technical, P&I and port state control issues. Many questions were asked ensuring a lively debate.

The two-day activity ended with a Christmas party that was held at the University of Cebu stadium. The wives and children of some of the Deck Officers and Engineer Officers joined the memorable night and as usual there was fun, food, dancing, presentations, contests and prizes won by the lucky winners. The Christmas programme and decorations were prepared by the company's cadets who were very active and played a major role in the party's success.

Overall, the Fleet Officers' Meeting resulted in a further enhancement of knowledge in the maritime profession, especially on the legal and technical aspects, of which the greatest impact was the strengthening of the 'bond' between the company and its crew, including their family members who attended.

Capt Samson Jimenez
Training Officer
INC Navigation Company Philippines

VETTING PERFORMANCE AWARD

CAPTAIN ANTSIFEROV AND CAPTAIN MUKHIN

In the tanker business it has always been important to achieve a good result during a vetting (OCIMF SIRE programme) but in current times this has taken on even greater importance due to the current tanker market conditions, surplus tanker tonnage and oil companies generally raising their standards. On average each tanker has 2 to 3 such inspections each year and the oil companies not only look at the most recent vetting result but they also look at the vessel's vetting history. It is therefore important that we have a consistently good vetting performance of every vessel. There are many factors that determine the outcome of any one vetting inspection and probably the most significant is that of the role played by the ship's master. As a company we have had a tanker vetting performance bonus scheme in place for a number of years which serves to reward all onboard for a good result and this has no doubt been a factor in our improving vetting performance.

The subject of tanker vettings is one that is full of data that can be analysed. For example, we record various data from every vetting inspection that may enable us to target a specific area for further improvements in performance. This data also enables us to measure vetting results against the senior officers onboard. At the end of 2016 we decided to have a look at the individual vetting performances of our masters and from this we were able to identify a number of masters who have had consistently good vetting results over a long period of time. Two masters were singled out as having the best vetting performance over the past two years: Captain Evgeny Antsiferov serving mainly on the Cyprus fleet and Captain Maksim Mukhin serving mainly on the Hamburg fleet. In order to recognise their achievement they were invited to attend the offices in Cyprus and Hamburg respectively.

Captain Evgeny Antsiferov visited the Cyprus office on Friday 16th December. A meeting was held between Captain Antsiferov and all Superintendents to discuss how he has achieved such consistently good performance and at the same time an award was presented to him.

Similarly Captain Maksim Mukhin attended the office in Hamburg on 16th January 2017 where a further discussion on vettings was held and an award was presented to him.

The meetings revealed that both Captains have very similar views and approaches to achieving good vetting results. It was noted that good results can only be achieved with teamwork and good preparation for the vetting inspection

but also that the master himself is personally checking all documentation prior to the vetting.

There was similar agreement that first impressions are very important, how the inspector is greeted, the appearance of the crew and how the inspector is treated during his time onboard. Vetting inspections always start and end with a meeting and the top four officers should be present for the opening and closing meetings.

It is accepted that a vessel is not perfect at all times but what is important is to demonstrate that the condition of the vessel and any defects are fully known to the crew onboard and are under full control of the crew.

The closing meeting is very important where any observations made by the inspector must be discussed as this is the final chance to try and convince the inspector that the observation is under full control and need not be recorded.

Both captains agreed that they do their utmost to continually motivate the crew to perform well but in addition they frequently put on overalls and get out and about on their ships to inspect themselves.

I think we can all agree that much of the above makes good sense but clearly Captain Antsiferov and Captain Mukhin pay great attention to this matter as their vetting performance stands out. Well done to both of them and we hope all our other captains can strive for similar good performance.

Peter Bond
Managing Director, Limassol Office



From left to right: Captain Evgeny Antsiferov, Mr Peter Bond, Managing Director, Limassol Office, Mr Holger Schönhoff, Technical Director, Captain Maksim Mukhin and Mr Tim Lissow, Operations Manager, Hamburg Office

EU MRV

MONITORING, REPORTING AND VERIFICATION REGULATION



What is the EU MRV regulation?

To monitor carbon dioxide (CO₂) emission from ships, the EU MRV (Monitoring, Reporting and Verification) regulation 2015/757 requires all ships of more than 5,000 gross tons that call at EU ports to have systems and practices in place providing clear and precise evidence of compliance with the regulation, even for a one-off trip to the region. One of its aims is to gather a better understanding of CO₂ emissions and fuel consumptions. The regulation applies to all voyages to and from and within the EU but not to other voyages around the world.

We at Interorient Shipmanagement have been working on the requirements of these new EU Regulations for many months. Vessels' officers have been reporting the information to the office, using Form EM02a, for nearly 10 years now so it is nothing new for them.

The timetable of implementation of the EU MRV on CO₂ emission control is as follows:

By 31 Aug 2017 - owners submit monitoring plans (MP's) to verifiers. We have already done two MP's as part of a joint exercise with a Classification Society as part of their verifier's approval process. This was a successful exercise that confirmed that our MP's are correct.

On 31 Dec 2017 - the deadline for the successful assessment of the monitoring plan by the verifier.

On 1 Jan 2018 - mandatory ship emissions monitoring will begin on this date. We are already reporting with some minor changes to the EM02a having been implemented in January 2017.

By 30 Apr 2019 - Ship owners will have to present the first annual emissions assessment verified by an independent auditor by this date. The document of compliance should be carried on each ship by June 30, 2019.

What is Interorient Shipmanagement doing now?

We are gathering all ship specific information to be included in each vessel's MP. This is basically the technical details of all equipment and machinery that consumes fuel and emits exhaust gases into the atmosphere.

We are amending our Shipboard Energy Efficiency Monitoring Plans (SEEMP's) to include all the requirements of the MP.

We are also aware of some differences between EU and IMO requirements. The table on the next page sets out those differences.



Comparison of EU MRV and IMO data collection

Some main differences between EU and IMO requirements include:

- Under EU MRV, individual ship data will be made publicly available whereas under the IMO MRV, ship data though published will not be traceable to any individual ship.
- Under EU MRV, the determination of cargo carried

on bulk carriers is the mass of the cargo onboard, while IMO regulations take the designated deadweight tonnage as a proxy for cargo volume, making determination of energy efficiency parameters less accurate.

A brief and indicative comparison is shown in the following table.

	EU MRV	IMO System
Monitoring	Ships 5000 GT and above Voyages to/from EU port of calls EU Monitoring Plan Starting 01 st January 2018	Ships 5000 GT above All voyages Updated SEEMP Starting 01 st January 2019
First monitoring period	2018	2019
Parameters	Fuel consumption and CO2 Actual cargo onboard Distance travelled Time at sea and in port	Fuel consumption and CO2 Design deadweight Distance travelled over ground (O/G) Hours underway
Reporting	Fuel consumption (port/sea) Transport work (based on actual cargo carried) Distance Time	Fuel consumption Distance Time
Verification	Independent accredited verifiers	Flags/recognised organisations (work in progress)
Reports to	European Commission	Flag state
Certification	Document of Compliance (June 2019)	Statement of Compliance
Publication	Distinctive public database	Anonymous public database
Disclosure	Public	Confidential

Steve Hardy
Group Marine Operations
& Environmental Manager
Limassol Office

GROUP ENVIRONMENTAL WEEK



For the third year running the Environmental Committees of our group and branch offices were tasked with putting together a programme to support a full week of events to raise environmental awareness amongst the staff and be of benefit to the local communities within the various group office locations. Again this proved to be a great success seeing increased participation and lots of positive feedback from the staff.

Each day had a daily theme and events and presentations were planned addressing the specific daily theme with informative videos also being sent to staff each morning and afternoon.

In Limassol, the daily themes were: Global Warming & Climate Change, Marine Environment, Energy Day, Earth Day and Green Friday. The branches produced similar programmes.





A group of children from our kindergarten attended the Head Office to present the colourful and very imaginative items they had made at the kindergarten with recycled materials. These were on display in the foyer throughout the week for all staff and visitors to see. There were many innovative ideas and some of the children made a short presentation of how they made their items.

We also arranged for four teams of staff members to walk around the streets surrounding Head Office to collect any rubbish they found on their way. Each team walked a separate route and several bags were filled by each group.

Local charities were supported with donations of unwanted clothing and household items, dog food and blankets for a local dog shelter and over Euro 500 was raised for charity from the end of week celebration of a sponsored run, walk and cycle. Photo competitions were also arranged where staff submitted photos they had taken of positive and negative examples of environmental efforts within their local area. The winning photos from Limassol and Hamburg can be seen on this page together with a compilation of photos from the weekly events from all offices involved.

Liz Christofi
Environmental Committee
Limassol Office



Limassol 2nd place
Mr Shane Rozario



Limassol 3rd place
Ms Xenia Trimbakirou



Hamburg 1st place
Ms Tanja Bode



Hamburg 2nd place
Mr Lars Jurgeneit



Some of the items made by our kindergarten children

INTERORIENT SHIPMANAGEMENT CHARITY EVENT

CHEQUE PRESENTATION IN AID OF CHARITY



Interorient Shipmanagement recently presented a cheque in the amount of Euro 9,000 to its chosen charity of the year – the Limassol Social Grocery Fund.

The company held their second Christmas charity fair on the 11th December 2016 at its premises with many activities arranged to raise money including childrens' games, a cake sale and a raffle.

The newly elected Limassol Mayor, Mr Nicos Nicolaides, attended the official handover of the cheque and thanked the management and the staff of Interorient Shipmanagement on behalf of everyone at the Limassol Municipality and the Limassol Social Grocery Fund.

The Fund was set up in December 2011. It assists more than 250 families within the district of Limassol.

Interorient Shipmanagement CEO said: "The Limassol Social Grocery Fund is a very worthy charity and we are honoured to have worked with them for a second year. Here at Interorient Shipmanagement we are more than thankful for all the work the Fund does and hope our donation will help in supporting the many families in need within our city. It has been great fun supporting the charity and raising funds but we could not have done it without

the whole Interorient Shipmanagement team who were 100% behind the cause. We are also extremely grateful to our sponsors who were very generous once again".



On the left: Mr Nicos Nicolaides, Limassol Mayor with Interorient Shipmanagement staff



SAINT PETERSBURG

THE SEA CAPITAL OF RUSSIA



St Petersburg is one of the most beautiful cities in the world and the location of one of the manning agencies of Interorient Shipmanagement. We are proud to be residents of St Petersburg.

St Petersburg is the second largest city in Russia. Its population is more than 5 million. It was founded in 1703 by the Tsar Peter the Great as the “Window to Europe” and from 1712 till 1918 it was the capital of Russia. The city was built on swampy land at the mouth of the River Neva at the head of the Gulf of Finland on the Baltic Sea.

From the very beginning a great deal of attention was paid to the construction of shipyards/shipbuilding and to the development of Russia as a maritime state. Today, St Petersburg is a very important port on the Baltic Sea and one of the biggest ports in Russia.

Eight maritime educational institutions are located in St Petersburg. One being the well-known Makarov Sea Water and River Communication University which is the main maritime educational center in St Petersburg. There are several Marine Training Centers in St Petersburg which also belong to the sea educational system in the city. INC St Petersburg works closely with all respective institutes and training centers.

St Petersburg is also a major financial and industrial center engaged in the oil and gas trade, the aerospace industry, radio and electronics, software and computers, machine building, metallurgy, publishing and printing and the food and catering industries.

St Petersburg is a grand European cultural center. It is often called the “Northern Venice.” Not many world cities can boast of having so many beautiful sights ie museums, opera houses and drama theatres, estates and palaces, parks and monuments. There are more than 200 museums in the city. The most famous and largest is the Hermitage Museum. Among other notable museums are the Russian Museum, the Kunstkamera and the Central Naval Museum.

The literary and musical heritage of the city is quite incredible with many writers, poets and composers having worked in this mysterious misty place by the side of the Neva. Together with Paris, Rome, Venice and a few others, St Petersburg's old city is under the patronage of UNESCO.

St Petersburg is also known as the city of bridges with 342 bridges including 13 drawbridges. There are also 93 rivers and small canals crossing the city in different directions forming 33 islands.



From late May to early July the nights are bright in St Petersburg due to its northerly location and the streets are full of hustle and bustle 24 hours a day.

The friendly atmosphere of the city gives you the feeling of joy and delight.

Open your heart to the city and it will open for you and will remain in your heart forever!

Interorient Navigation Company St Petersburg is a recruitment agency, the aim of which is to serve Interorient Shipmanagement with qualified and experienced seafarers. The company was established in 1994 and since then Interorient Navigation St Petersburg has been considered as one of the leading manning agencies in Russia. The recruiting of seafarers is based on all international requirements, STCW, SOLAS, MLC 2006, ship owners recruitment requirements and other documents which are related to the crewing business.

The company provides officers and ratings for various types of vessels. The company has created a pool of experienced seafarers for different types of vessels such as: dry cargo, general cargo, bulk carriers, containers, tankers, sailing boats and motor yachts.

Whether it is full or partial crew recruitment, the company offers solutions to all crewing needs. The company maintains a high quality standard to satisfy clients' requirements. The company also pays great attention to seafarers' training. The training is provided both in the office and onboard the vessels. The training programmes include the following: CBT, SMS, ISPS, Marlins test etc.

Svetlana Macheret
Managing Director
INC St Petersburg



Office staff photo from left to right: Mr Andrey Solodukhin, Mrs Svetlana Ivanova, Mrs Olga Kosheleva, Mrs Ekaterina Bunina, Mrs Svetlana Macheret, Ms Yulia Gromadskaya, Mr Boris Simkin.

A DAY IN THE LIFE OF...

ALDEN PERLADA PORTENTO, 2ND MATE



The rank of second officer onboard carries with it many duties and responsibilities. At sea I keep a watch on the bridge from midnight to 4am and from midday to 4pm every day, seven days a week.

When I am the officer of watch (OOW) I am responsible for the vessel's safe navigation, which in effect means the safety of the ship's crew, its cargo and the vessel itself as well as for the protection of the environment.

In order to take over the watch on the bridge I have to arrive on the bridge a short while before my watch actually commences so I can become familiar with the ship's current situation, her position, the weather conditions, other vessels around our ship, hazards ahead and any other event or situation that may impact on the safety of navigation. I also have to read and confirm my compliance with the Master's orders.

As the OOW I am responsible for following the Master's orders and must comply with the international regulations for preventing a collision at sea at all times.

When the vessel is in port I keep a cargo watch to ensure the cargo operation is properly monitored and all cargo is loaded and discharged correctly.

Also when in port I have to monitor the vessel's mooring ropes, the condition of the shore to ship access and compliance with all port regulations.

In addition to my watch-keeping duties at sea and in port, I am responsible for keeping all the navigation charts and related nautical publications up to date, checking that all navigational equipment is operating correctly and preparing voyage plans in accordance with the Master's instructions.

Normally I spend my spare time doing some exercise and reading company manuals. If I have time to go ashore I spend my time looking for something to buy for my family.



Ms Xenia Trimbakirou, Fleet Personnel Officer, Limassol Office and Mr Alden Perlada Portento, 2nd Mate

FAREWELL TO LUISE OTTE

WHO RETIRES AFTER 20 YEARS



When did you join Interorient Shipmanagement?

I joined the company as an Office Administrator in the Hamburg office in December 1996 and my initial feeling was that I had found 'my home away from home'. The natural relaxed atmosphere in the office which consisted of four employees at the time was something that remained for a few years as the office grew in

size. One of the first visitors that I ever remember visiting the office was our Chairman, Adonis Papadopoulos, and as I opened the door to greet him, to my pleasant surprise he greeted me by knowing and using my first name and surname. This small gesture gave me a sense of pride and belonging and it was then that I knew that I had come to the right environment and was welcomed like one of the family. This simple gesture gave me motivation and immense respect for my peers.

Do you have any fond memories of your time with Interorient Shipmanagement?

I have been very blessed to meet my colleagues and grow with the company through both the good times and the challenging times. It has been an interesting twenty years with Interorient Shipmanagement and I feel

lucky to have contributed to its growth and also to have had the opportunity to train new employees who joined the office over the years. I feel that I always gave a helping hand to my colleagues within the whole Group and that a helping hand was always extended back to me. The many friendships that have grown throughout the years is one of the most precious memories that I have from my time with Interorient Shipmanagement and the one I will miss the most.

I have always had a soft spot for the Greek language which I compare a little bit like music to my ears and I really enjoyed the regular interaction with the Cyprus office where I got the chance to practice my Greek on the phone with my overseas colleagues. Over the years I got quite a good

grasp of the language and always enjoyed greeting my colleagues in the Cyprus office in Greek.

One of the most memorable moments is the day that I christened one of our new vessels, the MT Norient Star in the Constanta shipyard. The whole experience remains in my heart and I felt very touched to be chosen as God Mother.

Do you have any advice to pass on to newcomers?

For newcomers: you should try to be yourself and to be a dedicated employee, be open minded and develop yourself as a team player. This is a way of communication with colleagues at its best and workload will be dealt with in a constructive way and it will keep obstacles as small as possible as you are supporting each other. It is also important to keep a balance between office and private life.

How did you feel on your last day in the office?

My last day was very emotional. It is not easy to leave behind the daily routine and the interaction with colleagues



Mrs Luise Otte at the christening of MT Norient Star in the Constanta shipyard.

that one is used to. I recall sending a message to my colleagues in the Interorient Shipmanagement and then I had to leave my computer for about five minutes, when I got back to the computer I thought I had a virus with the amount of incoming messages that I had received. I was deeply moved by the warmth and appreciation shown in all these message and by the messages from

our Senior Management which really made me feel truly appreciated as a valuable member of the Interorient family.

What are your future plans for retirement?

I am involved in a group of music therapy for people with dementia. I also assist with the Mission for Seafarers and other church related missions. One of my goals is to stay as physically active as possible and I try to run more often now that I have more time. I am renovating my home which is quite a challenging project and I'm sure it will keep me busy for some time. I do miss my colleagues and the office environment and the strong relationships that I formed there.

CORPORATE SOCIAL RESPONSIBILITY

RAISING FUNDS FOR VARIOUS CHARITIES



As part of our CSR efforts in 2016, Limassol Head Office staff raised money for various charitable organisations.

In addition to our Christmas Charity Fair where we raised Euro 9,000 we also participated in the Cyprus Shipping Chamber's Annual Charity Beach Volley Tournament in aid of the Make a Wish Foundation, where one of our teams reached the semi final stage. We also took part in and sponsored, along with Ridgebury Tankers, a cycling tour supporting the Theotokos Foundation.

Money that was raised during our Group Environmental Week was used to prepare ten food sacks and donated to the Alkionides Charity to help families in need over Christmas.



On the right: Kyriakos Kourieas, Commercial Director, Limassol Office



Interorient Shipmanagement staff donating food sacks to Alkionides Charity

SAFETY POSTER COMPETITION

FOR THE CHILDREN OF OUR CREW



Interorient Shipmanagement invited the children of our seafarers to enter into a competition to draw or paint a safety poster. We are pleased to announce that the talented winner of the competition is Kirill Buchynskyy, 10 year old child of Ivan Buchynskyy, 3rd mate.

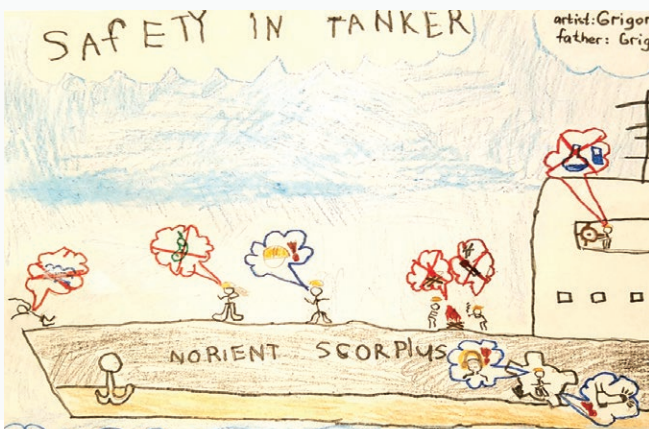
The winning poster will be made into official company safety posters for display on company managed vessels. We thank all the children who participated with their wonderful drawings.



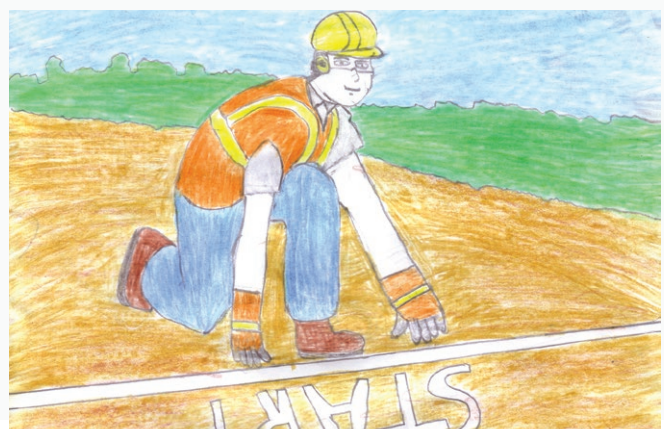
Alfia Aiko Tigullo, 5 years, child of Safiro Tigullo, OS



Arvee Vivienne Genciano, 11 years, child of Arnel Genciano, AB



Nastya Grigoreva, 7 years, child of Gennadiy Grigorev, 2E



Yomna Elbatal, 12 years, child of Hassan Elbatal, CE

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