



**ENTERPRISES
SHIPPING &
TRADING S.A.**

**SPECIAL POINTS
OF INTEREST:**

- M/T Energy Skier - Attack at Pennington Oil Terminal.
- M/V Ghent Max receives recognition prize

**INSIDE THIS
ISSUE:**

- M/T Energy Skier - Attack at Pennington Oil Terminal 1
- EST S.A. supporting the "Hellenic Management Association" 1
- M/V Ghent Max Gained Recognition Prize for Safeguarding Human Life At Sea 1
- "Carolyn Dorothy" - The First Hybrid Tug-Boat 2
- Article continued from page 1 - M/T Energy Skier - Attack at Pennington Oil Terminal 2
- Article continued from page 1 - EST S.A. supporting the HMA 2
- Shipping Environmental Performance (Part 1 of 2) 3
- Enclosed space accident 3
- Sports 4
- Global News (articles from Reuters, BBC) 4/5
- EST S.A. Fleet Position List 5



EST Newsletter

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WEDNESDAY, 4 MARCH 2009

M/T Energy Skier - Attack at Pennington Oil Terminal

On Tuesday 10/02/2009 at about 1500hrs, Mooring Master Capt. P. Olajubu, informed the Master of our m/t Energy Skier Captain I. Psychas, that information had reached him from the shore team that one speed boat with two hardboard engines had been seen departing from the Fish Town area towards open sea with seven (7) occupants, flying a red flag.

Immediately the Security vessels were placed on alert.

At about 1620hrs, the said speed boat was seen approaching the vessel's location at Pennington Terminal from the rear south end of the "ENERGY SKIER" towards the portside. Immediately, the two Security Vessels were put on red alert and instructed to ensure that the said boat did not break into the restriction zone of 3NM away from the "ENERGY SKIER".

The speed boat made her way to the starboard side

through the North end of the "ENERGY SKIER" and started hovering around TUG Bonny Carrier at about 2NM- as she was coming to cover the North end of the ENERGY SKIER where the SBM Bravo was located.

It was discovered through the aid of binoculars that some of the men on board the speed boat embarked on board TUG Bonny Carrier at about 1645hrs and all consequent efforts made to contact TUG Bonny Carrier on radio proved unsuccessful.

While all this was going on, the Mooring Master in charge instructed to "Shut down production" at about 1712hrs for the safety of all crew and Personnel on board ENERGY SKIER as the intentions of the men on the speed boat were not known and since one of the security vessels TUG Bonny Carrier was under siege.

The speed boat then left TUG Bonny Car-

[page 2](#)

EST S.A. supporting the "Hellenic Management Association"

A dinner reception was held on the 17th of February 2009 by the "Hellenic Management Association" to honour the companies that have been supporting "HMA" the last two years and have contributed to accomplish its strategy.

Among other companies, Enterprises Shipping and Trading S.A. was one of the big sponsors that have contributed to above and a placard was handed to our Capt. J. Fissas by the President of the "Hellenic Management Association", Mr. C. Lamprinopoulos and the General Manager Mr. A. Roulias.

[page 2](#)

M/V Ghent Max Gained Recognition Prize for Safeguarding Human Life At Sea

A certificate of honour was awarded from the Brazilian Navy to our m/v Ghent Max for assisting to safeguard the Human Life at Sea, 8 months after the successful rescue operation of eight amateur Brazilian fishermen.

Officer in it and the 2 persons were hoisted onboard by 12.43 UTC. The two persons proved to be Brazilian amateur fishermen, who once on board, informed the Master that there were 6 more persons in their sunken pleasure boat.

As it was published in EST Newsletter – Issue 14, m/v Ghent Max while at the outer anchorage of the port of Tubarao, Brazil, on 30/03/2008 at 12.18 UTC, spotted two persons swimming at sea. Immediately the alarm was raised and since the sea was too rough for the use of the rescue boat, the line throwing apparatuses were used and the two persons were hauled close to the vessel.

Immediately the local authorities were called and within 15 minutes a police helicopter flew over and spotted the rest of the shipwrecked persons who were air lifted.

We would like to take this opportunity to once more **Congratulate** the Master, Captain Nikolaos Malatos, the Chief Officer, Mr. Andrzej Karnowski and the Crew of m/v Ghent Max for their prompt and efficient actions that led to such a successful outcome.

The ship's crane was used with a net and the Chief



“Carolyn Dorothy” - The First Hybrid Tug-Boat

The Port of Long Beach on Friday, January 23, 2009, welcomed a new environmentally friendly dolphin-class, diesel-electric hybrid tugboat, a vessel custom-built by Foss Maritime of Seattle to help ports clean the air.

The new green-and-white tug, named the Carolyn Dorothy, can do the same work as a traditional tug, assisting huge freight ships move safely in and out of the port but **with 44 % less pollution**.

Officials at Foss Maritime believe that tugboats work at full power just about 7% of the time and during the other 93% of the time they



are either anchored or work at minimum power. This new hybrid tug is equipped with an array of 126 rechargeable gel-cell lead batteries connected to two generator sets that convert electrical energy into tug usable form. When the tugboat needs full power it uses the two larger diesel engines.

The Port of Long Beach was one of Foss' two funding partners, contributing \$500,000 toward the building of the \$8 million vessel, as part of the Technology Advancement Program under the San Pedro Bay Ports Clean Air Action Plan.

"The world's first hybrid tug is exactly the type of technology-advancing project that will help the Port of Long Beach achieve its clean-air goals," said Richard D. Steinke, Executive Director of the Port of Long Beach.

Under an agreement with the ports of Long Beach and Los Angeles, the Foss tug will undergo six months of tests and evaluation of the vessel's operational and environmental performance. After that, the tug will be operated in both ports for at least another five years.

Based on the typical port workload, hybrid technology should be well suited for tugboats. The hybrid power plant on the Green Dolphin is able to provide the enormous power the tug needs when she needs it, but can also switch to low-emission mode for the times when it's cruising the harbor on its own or when is idle.



(Continued fm page 1) (MT Energy Skier - Attack at Pennington Oil Terminal Nigeria)

rier and sped off at about 1717hrs towards the shore area.

The Master of "ENERGY SKIER" established radio contact (VHF) with the Captain of TUG Bonny Carrier at about 1725hrs who confirmed that nobody was injured, the men only carted away with their personal effects, money and some navigational equipment.

On the instruction of the Mooring Master in charge, the ENERGY SKIER departed Pennington terminal at about 1748hrs to deep-sea for the purpose of safety.

At 1855hrs a distress call was received from an unidentified vessel under PIRACY ATTACK on VHF CH 16 position as follows: Lat= 03.59,8 N / long= 005.48,4 E about 19 Nautical Miles South East of Pennington terminal and about 23 NM from the shore line.

Capt. Ioannis Psychas / Master of mt Energy Skier

The attacked vessel as per received information later on, was the crude oil tanker vessel "Aramis", operated by the Greek Company Tsakos Shipping & Trading S.A.

The Master and Crew of m/t Energy Skier are commended for their good co-operation with the Chevron security teams and for the prompt actions taken in order to ensure their vessel's security within the second High Risk Piracy Area after the Gulf of Aden (GOA) and off the Somalia Coast.

Capt. Ioannis Dritsas / Company Security Officer



(Continued fm page 1) (EST S.A. supporting the "Hellenic Management Association")

At the speech which followed by Mr Lamprinopoulos it was highlighted that the present economic crisis mainly lies in the lack of ethical leadership as well as the lack of commitment and making an effort to change so as to become more innovative.

Within the "Hellenic Management Association" it is believed that a better future should be provided to the new generations and ethical leadership should be promoted by increasing companies' awareness.

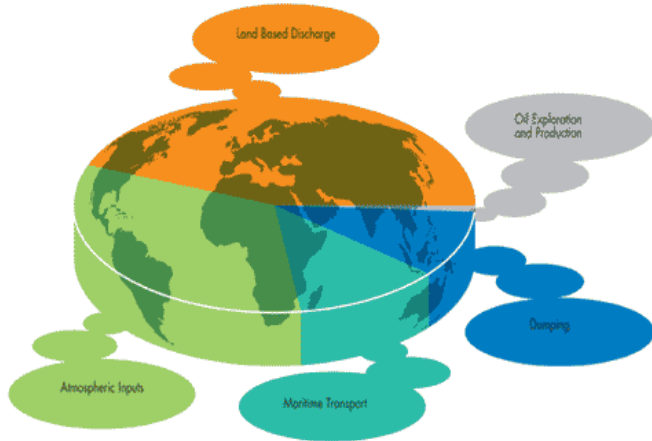


The "Hellenic Management Association" is an independent member-based, non-profit organization. On a strategic level, within an environment of permanent economic, social and cultural change, its basic goal is to promote Management in Greece and to have its efficiency acknowledged in every effort that is made. Its mission and objectives are to disseminate the new concepts on Management issues and to keep on monitoring any change and the consequences in the way that effective management is exercised.



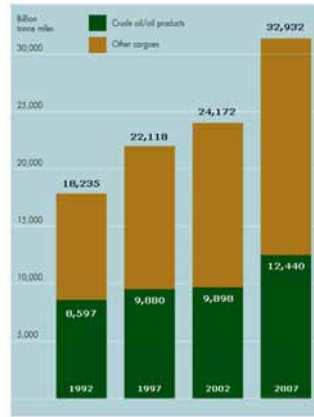
Shipping Environmental Performance (Part 1 of 2)

Shipping is the least environmentally damaging form of commercial transport and, compared with land based industry, is a comparatively minor contributor to marine pollution from human activities. There has been a substantial reduction in marine pollution over the last 15 years, especially with regard to the amount of oil spilled into the sea, despite a massive increase in world seaborne trade.



Small contribution to overall marine pollution

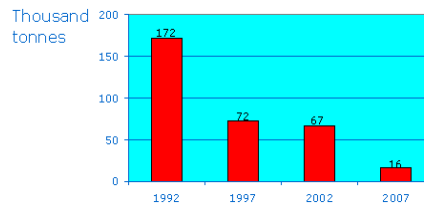
It is estimated that land based discharge (sewage, industrial effluent and urban/river run off etc.) and atmospheric inputs from land industry sources account for some 77% of marine pollution generated from human activities. In contrast, maritime transport is only responsible for some 12% of the total (see graphic). However, these UN estimates were produced in 1990 and the proportion of marine pollution that can be attributed to shipping is now thought to be lower than 10%.



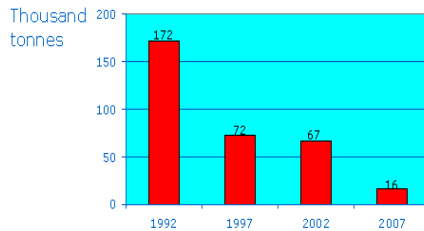
Reduction in marine pollution

Between 1992 and 2007, world seaborne trade rose from 18,235 billion tonne miles to 32,932 billion tonne miles, an increase of around 80%. The carriage of oil and petroleum products accounts for a significant part of this increase, rising by almost 45% from 8,597 billion tonne miles to 12,440 billion tonne miles during the same period.

↳ Chart: World seaborne trade (total) tonne miles



Estimated quantity of oil spill



Average number of major oil spills (over 700 tonnes)

Important advances have been made in the design of oily water separating equipment for machinery space bilges and oil tanker discharges, and in the monitoring and control of the discharge of such mixtures. These technological advances have allowed international regulations to be adopted, reducing the permitted operational discharge of oil effluent from machinery space bilges from 100 parts per million (ppm) to 15ppm.



Enclosed space accident

Source: www.he-alert.org

This UK MAIB investigation report on 3 enclosed space fatalities aboard a North Sea Emergency Response Rescue Vessel highlights a number of safety concerns relating to enclosed/confined space entry.

Two seamen had gone forward to secure a rattling anchor chain in the chain locker. One of them entered the locker and collapsed; the second entered in an attempt to help his companion and also collapsed. During the consequent rescue efforts, the first rescuer found he was unable to enter the chain locker wearing a Breathing Apparatus, so donned an Emergency Escape Breathing Device (EEBD). At some point the hood of the EEBD was removed, or became dislodged and he too collapsed. All three seamen died as a result of an oxygen deficient atmosphere within the chain locker.

The vessel's crew failed to recognize that the chain locker was a potentially dangerous enclosed/confined space, or the likelihood that the atmosphere within the space could become oxygen deficient over time. Permit to work measures were not considered before the space was entered, and training in the use of EEBDs had not been sufficient to ensure that the limitations of the equipment were recognised in an emergency.

The ship manager's company policy on entry into enclosed spaces was not clear and did not take into account scenarios that could require crews to enter confined spaces while at sea. The gas monitoring equipment was unsuitable for ensuring safe entry into enclosed

spaces, and the audit regime employed by the ship's managers failed to detect deficiencies in training, equipment and safety culture on board.

The report notes that, since 1997, 15 deaths and 31 reportable injuries, as a result of accidents in circumstances similar to this accident, have occurred on UK registered vessels, or in UK waters; and that the Marine Accident Investigators International Forum (MAIIF) had collated data showing 63 separate confined space incidents, resulting in 44 deaths and 63 injuries on board vessels of 15 different flag states, since 1993.

Subsequently, the MAIB issued a Safety Flyer advising owners/operators of vessels to ensure that company policy regarding the requirement to enter dangerous enclosed/confined spaces is clear, and that the equipment provided on board is adequate for safe entry; that crew training and drills for entering dangerous enclosed/confined spaces are as realistic as possible; and that EEBD training is sufficiently realistic to ensure that the full extent of the limitations of this type of equipment is revealed to all potential users.

It also advises seafarers to ensure that they are able to recognize a dangerous enclosed/confined space, and are aware that in such spaces, the atmosphere could become lethal during routine shipboard operations; that in order to enter such spaces, the Code of Safe Working Practices and company Safety Management System must be consulted, and all due precautions taken; and that they are fully aware of the purpose and limitations of the EEBDs carried on board their ship, and when it is necessary and appropriate to use these devices.



Football Standings

GREEK LEAGUE 2008-2009

.	Team	Pld	W	D	L	GF	GA	Pts
1	Olympiacos	24	18	4	2	38	10	58
2	PAOK	24	14	7	3	29	13	49
3	Panathinaikos	24	13	8	3	41	16	47
4	AEK	24	11	11	2	29	19	44
5	Larissa	24	9	11	4	32	23	38
6	Aris	24	9	8	7	20	22	35
7	Xanthi	24	6	11	7	18	15	29
8	Panionios	24	8	5	11	28	30	29
9	Panthrakikos	24	8	5	11	14	24	29
10	Ergotelis	24	7	6	11	24	34	27
11	Tripolis	24	5	11	8	23	22	26
12	Iraklis	24	6	8	10	16	24	26
13	Levadiakos	24	7	4	13	20	28	25
14	Panserraikos	24	5	7	12	13	30	22
15	OFI	24	4	8	12	24	37	20
16	Thrasivoulos	24	3	4	17	18	40	13

POLISH LEAGUE 2008-2009

.	Team	Pld	W	D	L	GF	GA	Pts
1	Lech	18	12	3	3	35	13	39
2	Legia	18	11	4	3	31	10	37
3	Polonia Warszawa	18	10	6	2	25	9	36
4	Wisła Kraków	18	10	4	4	29	14	34
5	Slask	18	8	7	3	27	21	31
6	Bełchatów	18	10	1	7	24	21	31
7	Arka	18	6	5	7	16	20	23
8	Ruch	18	6	4	8	12	18	22
9	Bytom	18	6	4	8	22	27	22
10	Jagiellonia	18	5	6	7	16	19	21
11	Lechia	18	5	4	9	16	27	19
12	Łódź	18	5	4	9	12	24	19
13	Odra	18	4	5	9	14	23	17
14	Cracovia	18	4	5	9	11	21	17
15	Górnik	18	4	3	11	9	22	15
16	Piast	18	4	3	11	8	18	15

UKRAINIAN LEAGUE 2008-2009

.	Team	Pld	W	D	L	GF	GA	Pts
1	Dynamo Kyiv	17	14	1	2	42	11	43
2	Metalist	17	11	4	2	29	12	37
3	Vorskla	18	10	6	2	20	10	36
4	Metallurh Donetsk	18	10	4	4	24	13	34
5	Shakhtar	18	9	7	2	27	13	34
6	Metallurh Zaporizhya	18	8	6	4	19	16	30
7	Dnipro	18	6	7	5	16	14	25
8	Karpaty	18	5	7	6	19	21	22
9	Zorya	18	5	6	7	19	27	21
10	Chornomorets Odesa	18	6	2	10	18	24	20
11	Kryvbas	18	4	8	6	15	21	20
12	Arsenal	18	4	5	9	13	21	17
13	Tavriya	18	3	5	10	19	32	14
14	Lviv	18	3	4	11	12	26	13
15	Illychivets	18	3	3	12	17	32	12
16	Kharkiv	18	0	9	9	10	26	9



Global News

⚡ Euro manufacturing 'slides again'

Eurozone manufacturing activity has been hit hard by the recession. Manufacturing activity in the eurozone fell to its lowest level in 12 years in February, according to new figures.

The purchasing managers index (PMI), compiled by research group Markit, fell from 34.4 in the previous month to 33.5 - its lowest level on record. Rising activity in January had led some analysts to believe that the eurozone manufacturing sector had reached a turning point. New orders fell to 28.2, also reached the lowest level on record.

'Disastrous' growth

"In January, there were signs of stabilisation and that gave some hope that the bottom had been reached. "This casts doubt on that and suggests first quarter growth in the eurozone could be as bad as fourth quarter [2008] growth, which was disastrous," said Dominic Bryant at BNP Paribas. Markit said the fall in PMI was consistent with falls in manufacturing output of 12%. The figures do not bode well for overall eurozone economic output. "Look for more weakness in GDP in the current and next quarters," said Kenneth Broux at Lloyds. Manufacturing activity in the UK fell to 34.7, down from 35.8 in January. Any PMI score below 50 indicates a contraction in activity.

⚡ Defiant car industry spruces up Geneva

More than 30 world premieres will be unveiled

Anyone who feels weighed down by the doom and gloom of recession should consider a trip to Geneva for a decent dose of escapism.

Strong signs of optimism will be evident at this week's motor show, where carmakers from all over the world will fill the glitzy stands with more than 30 world premieres of production and concept cars, along with dozens of European premieres. Given the motor industry's dire predicament, the atmosphere at the show is expected to be almost surreal. Certainly, the contrast with the outside world - where sales have slumped, thousands of jobs are cut and car factories idled for weeks at the time - is stark.

Visitors will be wowed by perfectly lit and eminently civilised displays, which - in a futuristic, sci-fi sort of way - will offer visions of the future that are frankly unrealistic, and in the eyes of many even undesirable.

Last lavish show?

Speed and luxury will dominate, with both Aston Martin and Bentley showing off their fastest, most powerful cars yet - the V12 Vantage and the Continental Supersports - while Rolls-Royce will wheel out its smaller "baby" EX200 concept. Such cars, and many other models on display in Geneva, were obviously dreamt up at a time when car buyers' share portfolios were bursting and access to credit was easy.

The industry was riding high on a global demand wave that seemed to go on forever. As such, rather than appearing futuristic, many of the latest car models come across as remnants from a more prosperous - albeit frighteningly recent - past, and this in turn makes their creators seem out of touch with reality. "If conspicuous consumption is out of style, I'm not sure carmakers will have had time to react," observes Michael Tyndal, auto analyst with Nomura.

But this also means this could be the last lavish motor show for years to come. Already, at least three manufacturers have said they will skip the Frankfurt show in September.



The convertible Fiat 500C is expected to be popular

Frugal motoring

Many of the models here were dreamt up in an atmosphere of "irrational exuberance" ahead of the credit crunch, but there are nevertheless plenty of rather modest cars on display.

Some carmakers have done more than others to meet ever-tighter emission regulations by developing smaller, lighter cars with smaller, more efficient

(continued to page 5)

(continued from page 4)

engines - cars, in other words, that should be better suited for a recession. Among the smaller stars at the show, Fiat's convertible 500C will be an almost guaranteed hit. In business terms, the new Polo should give its parent company Volkswagen a lift, not least since it seems destined for a US launch later this year.

Citroen's DS revival is also crucial, as it goes head-to-head with BMW's popular Mini in a market that is getting increasingly crowded. Audi is also piling in with its A1.

Future trends

Among the larger cars on offer, the new Mercedes E-class is crucial for parent company Daimler, whose arch-rival BMW will show a rather strange 5-series hatchback concept that hints at a future where oversized 4x4s shrink back to car-like proportions. Audi will reveal a 4x4 A4 Allroad that will, if nothing else,

dwarf a rather desperate attempt by Saab to enter the crossover segment with its 9-3X. The Saab is essentially little more than a 9-3 with raised suspension and fat plastic wheel arches so it should be easy to produce, yet its eventual arrival depends on the company's survival, which at this stage seems far from certain.

Executives from automotive behemoth General Motors - the owner of Saab, Opel and Vauxhall in Europe - will take a break from pleading for help from governments in order to unveil the Opel Ampera plug-in hybrid as they wax lyrically about the future of electric motoring. Again, the car's eventual arrival on the road depends on Opel surviving the current crisis, though its green credentials mean the odds are much better. "Government bail-out money is under the guise of creating more fuel-efficient cars," says Mr Tyndall. "I think that makes it more palatable for taxpayers."



EST S.A. Fleet Position List

Ship Name	Port	ETA	ETD	Ship Name	Port	ETA	ETD
1 African Jaguar	Bandar Im. Kh.	4/3/2009	8/3/2009	34 Energy Patriot	Houston	presently	8/3/2009
2 African Lion	Changshu	23/3/2009	30/3/2009	35 Energy Pioneer	Suez	12/3/2009	13/3/2009
3 African Oryx	Dar Es Salam	7/3/2009	10/3/2009	36 Energy Power	New York	presently	6/3/2009
4 African Puma	Durban	19/3/2009	21/3/2009	37 Energy Pride	Providence	14/3/2009	orders
5 African Wildcat	Saldanha Bay	6/3/2009	9/3/2009	38 Energy Progress	Gibraltar	17/3/2009	orders
6 African Zebra	Piraeus	presently	2/4/2009	39 Energy Protector	Vancouver	6/3/2009	8/3/2009
7 Antwerp Max	Damieta	25/3/2009	29/3/2009	40 Energy Puma	Jeddah	7/3/2009	8/3/2009
8 Bay Ranger	Durban	9/3/2009	9/3/2009	41 Energy Ranger	Punta Cardon	presently	5/3/2009
9 Bergen Max	Saleef	4/3/2009	6/3/2009	42 Energy Skier	Pennington	presently	7/3/2009
10 Bet Commander	Beilun	5/3/2009	12/3/2009	43 Energy Sprinter	Qua lboe	13/3/2009	orders
11 Bet Fighter	Qingdao	5/3/2009	16/3/2009	44 Force Ranger	Lianyungang	15/3/2009	16/3/2009
12 Bet Intruder	Bunbury	5/3/2009	9/3/2009	45 Ghent Max	Neccochea	presently	6/3/2009
13 Bet Prince	Ponta De Madeir	13/3/2009	15/3/2009	46 Glorius	Qingdao	presently	9/3/2009
14 Bet Scouter	Qingdao	presently	13/3/2009	47 Good Hope Max	Vitoria	presently	8/3/2009
15 Bremen Max	Recalada	14/3/2009	14/3/2009	48 Hamburg max	Qingdao	7/3/2009	14/3/2009
16 Brugge Max	Singapore	12/3/2009	12/3/2009	49 Iron Baron	Algeciras	6/3/2009	6/3/2009
17 Channel Ranger	Missisipi River	11/3/2009	13/3/2009	50 Iron King	TanJun Bara	5/3/2009	8/3/2009
18 Constantia	L Cardenas	17/3/2009	28/3/2009	51 Iron Queen	Singapore	14/3/2009	14/3/2009
19 Davakis G	Luanda	presently	8/3/2009	52 Island Ranger	Cototnou	15/3/2009	18/3/2009
20 Delos Ranger	Corpus Christi	6/3/2009	20/3/2009	53 Louis Pasteur	Bar	presently	5/3/2009
21 Delphi Ranger	Pro Madryn	8/3/2009	13/3/2009	54 Miden Max	Mundra	7/3/2009	11/3/2009
22 Delphin Voyager	Ho Chi Min	7/3/2009	8/3/2009	55 Newcastle Max	Kaohsiung	14/3/2009	18/3/2009
23 Delta Ranger	Durban	21/3/2009	23/3/2009	56 Ntabeni	Durban	7/3/2009	9/3/2009
24 Elbe Max	Paranagua	14/3/2009	18/3/2009	57 Olympius	Singapore	9/3/2009	9/3/2009
25 Energy Centaur	Kuwait	6/3/2009	8/3/2009	58 Ostende Max	Suez	18/3/2009	19/3/2009
26 Energy Centurion	Southwold	presently	13/3/2009	59 Pierre Doux	Piraeus	5/3/2009	5/3/2009
27 Energy Century	Inchon	5/3/2009	7/3/2009	60 Power Ranger	Onne	presently	9/3/2009
28 Energy Challenger	Rotterdam	8/3/2009	10/3/2009	61 SA Altius	Singapore	6/3/2009	6/3/2009
29 Energy Champion	Vancouver	4/3/2009	7/3/2009	62 SA Fortius	Tubarao	5/3/2009	11/3/2009
30 Energy Chancellor	Rotterdam	12/3/2009	orders	63 Steel Glory	Kunsan	presently	6/3/2009
31 Energy Commander	Balboa	8/3/2009	10/3/2009	64 Steel Might	N.Amsterdam	10/3/2009	12/3/2009
32 Energy Conqueror	Tuzla (D/D)	presently	14/3/2009	65 Storm Ranger	Punta Cardon	10/3/2009	12/3/2009
33 Energy Panther	Sydney	28/3/2009	orders	66 Victorious	Port Hedland	7/3/2009	12/3/2009



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