

MASTERMIND SHIPMANAGEMENT LTD

Navigating Ahead - Issue 3

December 2011



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Letter from the MD

Dear Seafarers, Employees Friends & Business associates,

Today we have the great pleasure to present to you our Christmas Navigating Ahead edition as a token of our appreciation of your association with Mastermind. We deeply appreciate and value your contribution, friendship and business you entrust us with.

In our last newsletter, we highlighted the opportunities of a top performing vessel. We stressed that the masters need to plan the port calls very well in order to turn the vessel around as quickly as possible. The officers and crew shall handle tween decks bulkheads so efficient that no time is lost, while the engine crew can save every drop of fuel by good housekeeping.

It is very rewarding to see the positive response from our seamen. It became now a joined effort to make our vessels as efficient as possible for our customers. In fact, we achieved already substantial savings. This was a good start and I am confident that together we will create more value for our charterers and assist them in overcoming these difficult times.

The winter is already showing its full force with terrible storms in the Atlantic. In the last weeks we had 4 vessels fighting for a few days with winds of BF10 and wave of up to 15 meter. Due to excellent seamanship and good vessels all masters have reached the destination with sound and undamaged cargo, even though our hatch covers have been partly 5 meter under water. The hatch covers are designed for "Weather tight condition". However in Mastermind it seems our masters made them "Watertight".

Allow me please to emphasize again the importance of sound hatch covers. Many vessels have been lost due to poor maintained hatch covers and billions of dollars have been paid for cargo claims. Due to our strong focus on hatch cover maintenance, we have delivered all Mastermind cargoes so far in sound condition. Since the stormy winter season has commenced already I urge all our seamen to pay now extra attention to all our openings on deck. Please ensure absolute tightness at all times and make use of our SDT Sherlog Ultrasound Tester prior to every Ocean voyage. It is your own safety which is at risk.

While the storms extend over larger areas the significant wave heights are increasing as well. Our vessels are subjected to extreme risks. Lately we have seen waves of up to 30m in height. Ships need to be very well maintained and good prepared to sustain such colossal forces. Excellent seamanship, proper ships speed and skillful courses are needed. In such extreme situations we humans differentiate. Only well-educated and committed seamen, like the MSM crews, bring the vessels home safely. We all remember the old saying: "In Stormy water the MASTER has to be on the bridge". In Mastermind safety for crew and cargo comes first and the ETA second. No computer in the world can ever change this.

Remember that Christmas is a season when we shall reflect and consider the love we should extend to our close families, friends and partners. At the same time we should also celebrate and enjoy all the beautiful things Christmas brings.

We would like to wish all of you a Very Merry Christmas and a Happy & Prosperous New Year...with improved freight rates!

The MSM team

MY TRIP TO JAPAN

I had the chance to visit Japan early this year learn the basic understanding of shipbuilding. My training was split in four sections (factories) and the first stop was Saiki Heavy Industries in Saiki Oita City. As soon as I arrived my training started immediately with the introduction to what the shipyard actually does and how they work in theory. My practical training came next, starting with a welding course and exam in the Assembly department. When I had successfully passed this I moved to the Painting department. Here I learned about the required preparation before the actual painting of the metal blocks is done, I was also part of the inspection of these blocks and had the opportunity to use the paint gun! Outfitting department was next on the list; here I took part in inspections and tests of the various machinery, crane operations and of the ballast water. In the Machinery department I got to know the names, types and usage of all the machines on the ship. Taking part of the shop trial marked the ending of my time in Saiki shipyard.

I then travelled to Osaka, Amakasaki to work at the Yanmar factory. The first few days I was taken around to see their various factories, storage zones, spare parts factory and other suppliers of Yanmar, needless to say they of course explained to me the importance of each of the above. After attending lectures on the engine and generators I was put to the test...I had to overhaul an engine, luckily under the supervision of my teacher, after running a mini shop trial were we checked so that the engine was working properly I had to say 'bye bye' to my friends at Yanmar.

I spent the next four days in Chugoku Marine Paints in Hiroshima where I attended lectures all about paint; how it is made, what must be taken into consideration when choosing the paint for various vessels, and how there is no room for mistakes in the making of the paint. The last is really important since it takes literally ages to make and test the paint in order to supply the shipyard in time for them to paint the vessels. On the last day I watched the preparation and application of paint on the test plates, all very interesting.

Last, but not least, I travelled to Yaizu to complete my training at the Akasaka factory to learn all about how to build the engines. Here I met up with the same engineers that trained me in Saiki shipyard, together we attended lecture on the safety subject and then we were put to hard work. Firstly I watched molten iron/steel getting casted into sand blocks forming massive 'skeleton' of the engine. Now followed the actual building of the engine, where they first put the three storey high engine together only to take it apart again after the shop trial.

This concluded my training and what I have learnt from my great months in Japan is that the Japanese people are very proud of their product; rightly so as they are, in my opinion, the best at what they do. I really appreciate their hard work and knowledge after seeing how they build a vessel from metal plates to the colossal structure that sail the seas. And even though there was a small language barrier, I had no problem understanding when they explained to me about their work. I am very happy and grateful to have had this great opportunity to learn first-hand what shipbuilding is all about. Many thanks also to all my friends in Japan for taking good care of me and teaching me about their country and culture, I look forward to the day I can meet up with them again!









By Nikolas Adami

M/V Onego Mistral—Crew at Work



OUR SHIPS' MOTTO:

TOGETHER WE STAND DIVIDED WE FALL...

PROF. C/O ANDY PADASAS DURING ONE OF OUR SOPEP DRILLS



AFTER A HARD DAY AT WORK WE ALL ENJOY A NICE BBQ...





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MSM SHIDAO OFFICE

Dear Readers,

We would like to take this opportunity to introduce the MSM Shidao Newbuilding Supervision Team. This team is responsible for the MSM New Buildings in Huanghai Shipyard and Rongcheng Shipyard. In Huanghai shipyard, we successfully delivered Onego Bora, hull no. HCY 124, in September 2011 and in Rongcheng Shipyard we are working on hulls RC 24 and RC 25.

The MSM Shidao New building Supervision Team includes:

- Mr. Jesse Ofendo Reyes is the machinery supervisor and also the team leader
- Mr. Lito Moncada is the Piping/machinery supervisor
- ♦ Mr. Genie Yrogirog is the electrical supervisor
- Mr. Jay Turalba and Mr. Alan Li are the hull supervisors

We have just launched the newbuilding RC 24, MSM Douro, in Rongcheng Shipyard and she is now scheduled for delivery in February 2012.

RC 25 was keel layed on the 15th August 2011 and planned delivery is in May 2012.

Here below are some pictures of MSM Douro launching ceremony and a picture of all of us in MSM Shidao Office.









EMC AGREEMENT—MSM & MAN DIESEL TURBO

We are delighted to inform you that our company has signed an Engine Management Agreement in Limassol on 17th of August 2011 with MAN Diesel & Turbo (MDT). This is one of the first agreements signed world-wide between an engine manufacturer and a shipping company.

The Engine Management Concept Agreement (EMC) is a partnership cooperation between Mastermind Shipmanagement Ltd and MAN Diesel & Turbo (MDT) based on trustworthiness and innovation built up on an intensive and long term business relationship.

Essentially, the EMC fixes customers' maintenance costs at a set level that facilitates the advance setting of budgets. Through the EMC the lifetime of the components will be extended due to the fact that the engines will run always at the optimal conditions. The maintenance costs shall ultimately be reduced due to longer time between overhaulings.

In summary the concept behind this agreement is to establish a closer cooperation with MAN Diesel & Turbo in the form of a more flexible service arrangement.

This will include periodical visits to the vessel, monitoring and evaluation of the operating parameters and running condition of the engine, performance analysis and shifting from the existing planned maintenance scheme to a new condition based maintenance system.

The second leg of this agreement, will involve spare parts management and eventually a fixed budget maintenance agreement.







TOTOTHEO GROUP—COMMUNICATING WORLDWIDE

Tototheo Group of Companies (TT Group) specializes in innovative, efficient, and functional solutions in the field of Satellite & Radio Communication, Automation and Navigation systems. With the Headquarters located in Cyprus and branch offices in Greece, South Africa and Singapore we support our clients worldwide. Tototheo Group is a family owned business established in 1978 by our Chairman, Mr Totos Theodossiou.

Since last year December 2010, TT Group and Mastermind Ship Management (MSM) have been working very closely for providing the MSM vessels with:

Supply of Navigation & Communication Systems
Global Technical Support for Navigation & Communication Systems
Accounting Authority & Shore Based Maintenance services (SBM)
Airtime services (Inmarsat, Iridium, VSAT)
IT Services, Solutions & Support
Vessel Satellite Tracking Services (Etrack)
And More...

The most recent project was to provide all MSM vessels with Crew Internet Access and Remote Management/ Troubleshooting. This project is now being deployed and all vessels are to enjoy Internet Access within the first quarter of 2012. Various testings are also in progress for remote Management & Troubleshooting purposes (using the same communication system used for the Internet café – Mini VSAT - V7).

The purposes of this project are to:

Provide Crew On Board a better quality of life and make them feel closer to home even when they are far away, for example:

Internet Access
Private Email Access
Electronic News
Various Online Training courses

Provide a more accurate and frequent vessel tracking through satellite
Provide access to various equipment, machinery and systems on board for maintenance & troubleshooting.

One can characterize MSM as one of the most modern and technologically advanced shipping companies in Cyprus, always taking advantage of the latest technology available and effectively plan ahead for the future. We at TT Group, share the same vision which makes the cooperation even stronger.

Tototheo Group, Managing Director: "Working with MSM is always a pleasure, feels like family and we are proud to be considered part of it" Mr Socrates Theodossiou, Managing Director said.



MEET MSM OFFICE PERSONNEL

Hi,

I am Anastasia Panayides. I joined Mastermind team in April 2011 in the Personnel department.

My work experience has mostly been in the ship management sector where I have learned the values of teamwork and commitment and more importantly how to balance my time and my priorities since I am married and have two teenage sons. In my spare time I am enjoying reading, swimming and bicycling.





My name is Charoulla Schodder and I was born in Limassol in the sunny island of Cyprus.

I am married and have two wonderful children, eighteen and fifteen years old.

Since 1986 I am working in the Shipping industry. In February 2011 I joined Mastermind as Senior Accountant. I am happy to be working with the MSM team and my goal is to efficiently assist my colleagues on board as well as in the office.

My name is Fotini Nicolaou. In July 2011 I joined MSM as an Accounts Assistant.

I was born in Limassol, but for the last 11 years I have been living in Greece with my husband and two children. I have an MSc in Accounting & Finance, and since 2006 I'm a member of ACCA, so you can understand my life is much about numbers. After all these years in Greece we decided last year to come back to Cyprus, and even if the two countries are similar and I was born here, it does take some time to settle in.

In my free time I enjoy travelling and swimming but with two sons on 4yrs and 2 $\frac{1}{2}$ yrs, there is not much time to do either.





11, Gregori Afxentiou Str. Centro Imperio Bldg 3rd Floor 4003 Limassol P.O. Box 57215 CY-3313 Limassol Cyprus

Phone: +357 25 256000 Fax: +357 25 256007

E-mail:

mail@mastermind-cyprus.com www.mastermind-cyprus.com

NAME	POSITION	OFFICE NO.	MOBILE NO.
E-H Adami	Managing Director	+357 25 256001	+357 99 674456
Christina Myrianthous	PA to the MD	+357 25 256000	+357 99 747466
Marios Antoniou	Director	+357 25 256002	+357 99 716060
Antonis Ioannou	CFO	+357 25 256005	+357 99 767636
Charoulla Schodder	Accounts Senior	+357 25 256011	-
Fotini Nicolaou	Accounts Assistant	+357 25 256016	-
Zeljko Ivovic	Fleet Director	+357 25 256006	+357 99 716888
Andreas Potamitis	Technical Manager	+357 25 256004	+357 99 719222
Elena Constantinou	Technical Admin	+357 25 256009	+357 99 717175
Witek Sobisz	Tech. Superintendent	+357 25 256014	+357 99 720989
Yiota Antoniou	Purchasing Officer	+357 25 256010	-
Elena Louca	Crew & Purchasing Officer	+357 25 256000	-
Stella Emmanouel	Personnel Officer	+357 25 256013	+357 99 716040
Anastasia Panayides	Personnel Officer	+357 25 256015	+357 99 720979
Fannie Adami	Operations Officer	+357 25 256008	-

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Next Issue in March 2012

- Letter from the MD
- Meet more staff at MSM HQ
- ...and much more...

Pssst...to be featured in next issue send your stories to Christina Myrianthous now!!!