



## ANNUAL REVIEW **JR SHIPPING GROUP** 2018 / 2019

### CONTENT

<b>Acknowledgement</b>	2
<b>Message from the management board</b>	3
<b>1 The current situation</b>	4
<b>2 Market developments</b>	8
<b>3 Challenges and ambitions</b>	12

## Acknowledgements

In 1993, Harlingen-based JR Shipping was founded as a founder/owner company. The shipping company started operating a small fleet comprising of compact multipurpose vessels. In 2000, though, it shifted its operations to the growth market of container feeders. The fleet grew rapidly up to 23 container feeders in 2009. For the purpose of financing its fleet, the shipping company placed 'ship participations' on the market.

Up to mid-2008, the shipping company and its investors benefited from good operating results. They came under pressure because of the crisis. Within these challenging circumstances, JR Shipping managed to take a number of significant measures to survive the crisis and keep the majority of its vessels in service.

## Fleet and market policy

In 2008, JR Shipping settled for diversification. The shipping company bought two multipurpose vessels, entered into various ship management contracts for third parties, was successfully involved in major refinancing and restructuring projects and, in 2010, set up SeaZip Offshore Service, which focusses on service vessels which provide support in the construction and maintenance of offshore wind turbine parks and in the offshore oil and gas industry.

JR Shipping Group focusses on:

- ▶ the operation and management of container feeder vessels;
- ▶ the operation and management of service and survey vessels in the offshore energy industry, under the flag of its subsidiary company SeaZip Offshore Service;
- ▶ opportunities in the market for multipurpose vessels.

Besides that, JR Shipping serves a number of clients with specialised shipping-related services, including:

- ▶ ship management;
- ▶ chartering services;
- ▶ purchasing and sales support;
- ▶ the development and implementation of restructuring programmes;
- ▶ the issuance of bonds, fund management and (re)financing.

## Media reports

JR Shipping enters into lasting partnerships with its clients, investors and suppliers. The focus in these partnerships is on maximum transparency and the transfer of information. The shipping group's annual review provides insight into its recent and future market and business developments. The contents of the 2018/2019 Annual Review have been compiled with the utmost care, however, no rights can be derived from them.

Harlingen, May 2019

JR SHIPPING GROUP

## Message from the Management Board

In 2018, our shipping company commemorated its 25 years in business. There were successes to look back on, but there were also disappointments to consider carefully. For example, in 2018, we had to come to the conclusion that JR Fleet Fund CV, the existing operating company for eleven of our container feeders, had run out of prospects. This tarnished our jubilee year.

As business owners, it is our duty towards both our clients and business partners and to all seamen and staff members of our management organisation to safeguard the continuity of operations of our shipping company. The preservation of good-quality vessels is at the heart of that duty. Eventually, new prospects of continuity were created for these eleven container feeders, which constitute the backbone of our operations.

The focus will continue to be on the deployment of container feeder vessels, operations in the multipurpose vessel market and a supply of a wide range of services to the offshore industry under the flag of SeaZip Offshore Services. In addition, we continue to focus on initiating and carrying out expert services to outside parties based on our skills and expertise in ship management and financing.

We set our sights on the future, on innovation within our own organisation and challenging developments in the shipping industry. Since we perceived the passing of 2018 to 2019 as a turning point, we have taken the opportunity to revamp our annual information provision. This first 'new style' review, in which we take a look in the past and in the future, is the result.

We use this review to provide our shipping company relations with an insight into the main operations and developments. In this regard, the primary focus is our mission: excellent performance in the markets in which we operate by deploying first class vessels, the experience of dedicated maritime professionals and the all-round skills and expertise of our organisation ashore.

Harlingen, May 2019



Jan Reier Arends



Sander Schakelaar

Managing Owners of the JR Shipping Group

**In 2018, JR Shipping Group commemorated its 25 years in business. Staff, former staff and long year business associates obviously paused to reflect on this, but there was no room for festivities. During a special day for seamen, the company's Management Board was presented with a unique collage from a delegation of crew members as a sign of commitment and of faith in the future of the shipping company.**

The shipping company deliberately chose not to celebrate its 25 years in business explicitly because the past few years of recession still have a great impact on business operations and, in particular, on our limited partners who invested in the JR Fleet Fund vessels.

## JR Fleet Fund CV

In 2018, the shipping company and its limited partners had to definitively give in to the fact that any prospects of continuity for JR Fleet Fund CV, which operated eleven container feeders, had vanished. In 2012, JR Shipping created this fund in consultation with the HSH Nordbank and the limited partners. This restructuring programme enabled the creation of new financing frameworks which improved the conditions for the vessels' continuity of operations and prevented the investors/limited partners from incurring loss of capital already at that stage.

The sustainability of the solution was dependent on a lasting market recovery which, despite a few upswings, failed to materialise. As a result, JR Fleet Fund CV found itself in heavy weather again. Further measures to bridge the ongoing crisis proved helpful for some time. Not in late 2017, though.

## A new rescue plan

As early as in 2016, the shipping company had managed to find a potential new financier for the vessels to keep the bank from selling all the vessels. This was vital as HSH Nordbank's financing commitment would expire in 2019 anyhow and because it had become clear that the bank wanted to dispose of its 'non performing loans' in

order to improve their balance sheet. It was therefore wise to pro-actively seek for a new financier ourselves. The bid made by the financier was rejected by the bank as 'too low', though. Subsequently, in 2017, there were new negotiations with the bank about a mutual restructuring of the loan. A seemingly practicable form was found but, in September 2017, this solution was rejected as well and the bank indicated that it wanted to conclude its involvement in the CV. In order to avert the disaster of having to sell all the vessels, which would have caused the loss of the entire invested capital, contacts with the previous candidate financier, a British investor, were renewed. This investor appeared to be still interested in taking over the loans.

## Transfer of loans

Late 2017, the parties reached an agreement on this option. With the consent of the limited partners, the loans were transferred to the credit investor at the end of 2017. Subsequently, the shipping group continued to dedicate itself to creating a restructuring programme in the interest of the limited partners. In May 2018, the prospects for limited partners in JR Fleet Fund CV appeared to have gone after all. The British investor saw no future in continuing the current form of operating the vessels, which made it inevitable for the limited partners to part with their stakeholder interests in the eleven JR Shipping vessels for good.

During a brief period in the summer, the disappointing course of events for the limited partners, who had to come to grips with considerable losses, attracted publicity around the shipping group. We handled this in a professional manner. As a major stakeholder in JR Fleet Fund CV, the shipping company suffered a considerable loss of its resources itself and was able to prove that it had operated correctly and had made huge efforts in order to find at least some compensation for the loss of capital invested by the investors, losses caused by the hugely disappointing market conditions in which the JR Fleet Fund vessels had to operate over the past ten years.

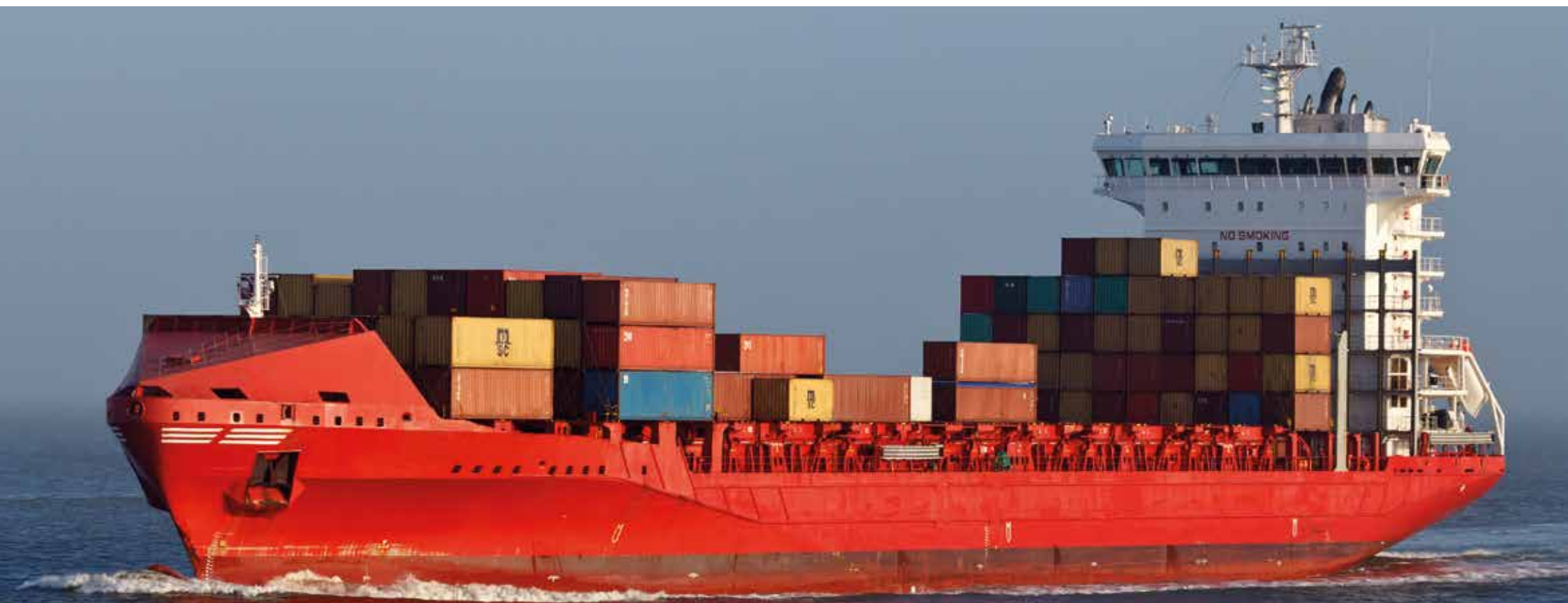


### New container feeder operating company

In the second half of 2018, the shipping company and the British investor made preparations for the transfer of the eleven JR Fleet Fund CV vessels which, for that matter, continued to be available in the charter market during the entire period. A new fund was set up for the future operation of the vessels: Container Fleet Fund CV. The British financier enjoys the full beneficial ownership of that new fund. This new container feeder operating company has the ambition to add further vessels to it, should relevant investment opportunities occur. For that purpose, preparations were made in 2018, which resulted in an increased container feeder capacity in 2019.

### Shipping company adds four 1,436 TEU feeder vessels to its fleet

The expansion of the existing container feeder capacity concerns four state-of-the-art vessels that are known in the market as the 'A-dijk vessels'. In February 2019, MV Aalderdijk and MV Akerdijk were successfully transferred and rechristened MV Essence and MV Escape by JR Shipping. In early March, 2019, the Alsterdijk was rechristened Esperance. MV Amerdijk will follow. These four vessels together account for a capacity of over 4,500 TEU; they were built in China in 2011 and have ice class 1A. The current charter contracts will continue. ▶▶



### Purchase of SeaZip survey vessel

Our subsidiary company SeaZip Offshore Service realized a fleet expansion in 2018. In coordination with its partner company, Deep Hydrography Geophysics in Amsterdam, SeaZip bought an existing survey and ROV vessel. The vessel, built in Norway in 1981, was rechristened SeaZip Fix following a full refit and fitted with sophisticated survey equipment. The 42.24 metre long vessel complies with the DP1 requirements and provides elaborate accommodation facilities so as to enable 24/7 deployment.

### Sale of vessels

Because of the expansion realised by purchasing the four existing container feeders and the SeaZip Fix, the fleet balance as from 2019 tips to the positive side, even though some vessels had to be sold in 2018 as well. They were one container feeder vessel, MV Evolution (1,050 TEU), and the two multipurpose vessels operated by the shipping company since 2011, the MV Esprit and the MV Estime. In 2018, the sales process for the three vessels was started up. JR Ship Brokers & Consultants played a key role in this process.





JR Ship Brokers & Consultants managed to secure competitive prices, bearing in mind that, because of the crisis, price levels in the market for second-hand vessels had still not reached the normal residual values for the vessels that would have been fair under normal market conditions. In February 2019, the vessels were transferred to their respective new owners.

## Opportunity Investments

In 2018, JR Shipping identified a number of opportunity investments and endeavored to acquire a number of vessels. In the summer of 2017, JR Shipping Opportunity Bonds were issued with the aim of being able to rapidly seize exceptional purchasing opportunities. JR Ship Investments, the shipping company's issuance and fund management specialist, succeeded in closing the project around mid-July 2017. All the available bonds could be placed and, consequently, the €2,475,000 target amount was achieved. Bondholders always received an annual interest of 5%. In late 2018, the bondholders were presented with an investment opportunity which attracted insufficient interest. For that reason, the shipping company decided to repay the nominal amount of the bonds to the bondholders in early 2019, provided that the shipping company would continue to consider new purchasing opportunities.

## The JR Shipping fleet in 2018 and 2019

At the start of 2018, JR Shipping Group was responsible for the operation and ship management of fifteen container feeders, two multipurpose vessels and six SeaZip offshore service vessels. In April 2018, a survey and ROV vessel, the SeaZip Fix, was added. Besides that, the shipping company oversees the technical ship management of the charter sailing ship, the Clipper Stad Amsterdam.

In the second half of 2018, in regard of eleven container feeders, preparations were made for a new operating company, the Container Fleet Fund CV. It was set up with the ambition to add more vessels to it. In early 2019, the first fleet expansion was realised by purchasing three container feeders; a fourth vessel will be transferred

soon. In early 2019, JR Shipping sold one container feeder, the MV Evolution, and two multipurpose vessels operated by the shipping company since 2011

The fleet which JR Shipping operates in 2019 consists of:

- ▶ 18 container feeders, varying in size from 750 up to approximately 1,500 TEU;
- ▶ 6 SeaZip offshore service vessels (crew transfer vessels);
- ▶ 1 SeaZip survey/ROV vessel as well as a number of offshore vessels for outside parties;
- ▶ 1 Tall Ship (the three-master/Clipper Stad Amsterdam).





In 2018, JR Shipping operated in the markets for container feeders, multipurpose shipping services and offshore service and survey vessels. With the exception of the offshore service vessels, which have their own dynamics, the market environment for container feeder and multipurpose vessels is still challenging. This had an impact on the composition of the fleet. Among other things, the shipping company had to make the decision to dispose of two multipurpose vessels. This does not alter the fact that the shipping company will keep focussing on opportunities in this market, either in the form of opportunity investments or in the form of management contracts with third parties.

### Container feeder market

Due to the protracted series of years of crisis, which started with the 2008 credit crisis, the rates in the container feeder market have been under pressure for a long time. Some upswings occurred, but market dips always followed. Time and again, JR Shipping took timely measures to have its vessels bridge the periods of crisis. It could not prevent, though, that a number of vessels had to be disposed of.

In 2018, once again, the market behaved in an erratic and disappointing way. In 2017, all signs pointed to market recovery and convinced the analysts that recovery would be lasting, finally. This was belied in 2018. From late July 2018, rates came under pressure again and, unfortunately, 2 to 3% of the globally available container feeders became idle again. Despite these challenging circumstances, JR Shipping's container feeders continued to be chartered out, not least thanks to the efforts and expertise of Confeeder Shipping & Chartering.

### Decreasing capacity supply, increasing demand

As in any shipping market, the balance between supply and demand continues to define the charter rates within the container feeder market. This balance was delicate already in 2008, when the crisis broke out, and it became completely disturbed when global trade grounded to a halt. In the meantime, a great deal of container feeder

supply capacity has disappeared and that process will continue, with 1 to 2% per year. It is to be expected that the demand for capacity will increase in the years ahead, which will generate higher rates.

### Market for multipurpose vessels

When JR Shipping was founded, in 1993, shipping operations focussed on the market for multipurpose vessels. From 2000 onwards, the shipping company specialised in container feeders. From 2008, in the light of its diversification policy, JR Shipping reverted to multipurpose shipping services when it bought two vessels, MV Esprit and MV Estime, and concluded a ship management contract with a Norwegian fellow company for the management of the sister ships MV Hagland Captain and MV Hagland Chief. These four vessels were financed with the help of a new type of tax-friendly participations applying 'accelerated depreciation'. In 2009 and 2011, respectively, the placement was realised in a short space of time, thanks to JR Ship Investments. For a few years, in addition to these four vessels, the shipping group has been the manager of a number of sister ships still owned by the yard.

### Lasting recovery failed to materialize

Initially, the market for multipurpose vessels seemed to be hit less hard by the crisis than other shipping markets. When the Esprit and the Estime were put into service though, in 2011, that market had also plummeted. A protracted period of disappointing freight rates followed. Thanks to the unique level of fuel efficiency of the Esprit and the Estime, built in India, their operating results over the years were slightly higher than the market average, but their revenues continued to be below the required level. Again, lasting market recovery failed to materialize. ▶▶







## Deteriorating rate level in 2018

From August 2017 onwards, the rates for multipurpose vessels have increased slightly again. However, the pace of improvement was too slow. In late 2018, it was decided to sell the Esprit and the Estime. They were transferred to the buyers in the first quarter of 2019. The shipping company will continue to focus on new opportunities in this market.

## Market for offshore service vessels

The market for offshore service vessels, in which the shipping group has operated since 2010 with its subsidiary company SeaZip Offshore Service BV, behaved according to expectations in 2018. This means that the level of activities improved, compared to 2016 and 2017.

The European wind energy market is undeniably a growth market which has its own, very challenging dynamics. Year by year, and even month by month, there may be considerable fluctuations in the need for deployment of offshore service vessels. For instance, 2016 went by unexpectedly quietly as a reaction to the completion of a record number of wind turbine parks in 2015 and in anticipation of major price developments, despite the relatively large number of projects that had been scheduled for that year. 2017 also went by rather passively.

## High level of activities in 2018

By contrast, 2018 saw a somewhat higher level of activities. As opposed to the usual annual cycle, in which the winter is characterized by a minimum of activities, a number of SeaZip offshore service vessels last winter continued to be operational for ongoing work on the Wiking offshore windfarm in the German part of the Baltic Sea. In the second quarter of 2018, all SeaZip vessels were deployed practically continuously in a range of projects, which underlines the higher level of activities in 2018.

## Vessels owned by outside parties

From May up to October, the service vessels belonging to the SeaZip fleet operated intensive services. To be able to meet demand, SeaZip even deployed vessels chartered from colleague companies. The DP1 survey/ROV vessel purchased in 2018 also attracted a lot of work. Besides, SeaZip deployed other survey vessels for, among other things, research required for the Nord Stream 2 pipeline, which is constructed for the transport of Russian gas to Europe.

## Distinctiveness

SeaZip Offshore Service stands out against the market because of its nimble, fuel-efficient and comfortable vessels under class (Germanischer Lloyd), highly trained crew, and an organisation ashore which knows all the tricks and assists the operational processes at sea 24/7. JR Ship Management covers all ship management aspects in conformity with strict quality and safety standards. This all-round ship management organisation is ISM and ISPS certified.

## Shipping enterprise with resilience

In the context of the considerably changed international shipping industry, which has not recovered by far from the years of crisis, the shipping group anticipates a future in which resilient entrepreneurship and the 'art of navigating' will make the difference. An all-round shipping company, JR Shipping Group continues to be focussed on the efficient and safe deployment of quality vessels both of its own and owned by third parties.



Being a professional short-sea shipping partner, JR Shipping Group guarantees the quality of its operational performance, which is attuned to international market and customer-specific demands and with a sharp eye for cost efficiency and added value. Our professionals at sea and the professionals active in our organisation ashore in Harlingen are committed to the responsible task which our clients allow us to perform.

### Cost efficiency

The operational management focusses to a great extent on cost efficiency. Our technical buyers and ship inspectors work closely together to see to it that the spare parts stock and maintenance and repair work are optimally aligned and the mandatory surveys are cleverly scheduled. Partnerships with shipyards, suppliers and insurance companies are instrumental in cost control, which is vital for keeping vessels in service safely and not compromising the quality of our service level now that rates in the container feeder industry are still low.

### Professionals at sea

In the face of challenging market conditions, our vessels signed for superior performances in 2018. No serious damage events took place and performance agreements could be observed properly and in accordance with currently applicable quality standards. JR Shipping is aware that the good-quality performance of its vessels is driven by the crew on board the vessels. JR Ship Crew and SeaZip Crew provide our seamen with maximum support in their work and with regard to the further moves in their careers. The atmosphere on board the vessels is open, friendly and pragmatic, while much attention is paid to safety, quality of life and environmental awareness. Turnover of officers is minimal; many training and development activities are organised with the aim of keeping the knowledge and skills of our professionals up-to-date. This is beneficial for the quality of our providing service. JR Ship Crew and SeaZip Crew are an authorized internship company and as such they succeed in tying new maritime talent to our organisation time and again.

### Grip on crew costs

To preserve the competitiveness of our shipping company, it is eminently important for us to permanently keep a grip on our crew costs. In 2018, these costs remained stable. At all times, JR Shipping seeks to retain a proper balance by employing both Dutch and non-Dutch officers. The latter category favourably affects total crew costs per vessel, since wages for non-Dutch officers are often somewhat lower and usually paid out in dollars. The majority of non-Dutch officers and other crew members work for JR Shipping on a regular basis, which is conducive to their commitment to the shipping company.

### Technological challenges

Shipping technology is in continual progress, the industry innovates. In that regard, the main focus is on fuel consumption, carbon emissions and environmental safety. With no exceptions, JR Shipping vessels comply with currently applicable international standards and their crews are trained to prevent accidents and emergencies. The shipping group keeps a close eye on both the developments in shipping technology and future regulations and, if possible, is instrumental in innovative solutions.

### Ballast Water Management Convention

The JR Ship Management technical staff is making big moves to ensure that JR Shipping vessels timely meet the standards associated with the international Ballast Water Management Convention, which was initiated by the United Nations International Maritime Organisation and has been in effect since 8 September 2017. Until 2022, shipping companies will have time to adjust their existing vessels to the convention standards. JR Shipping has examined several ballast water treatment systems and will be able to comply with the requirements on time. The shipping company will also implement other environmental measures, which are inevitable, in a timely manner. In 2019, the first vessel will be fitted with a ballast water treatment system.

## Sulphur emission reduction

Obviously, the global shipping industry does not get round the obligation to take measures that are supposed to halt the pressures on the environment and global warming. At the initiative of the United Nations, for example, in the autumn of 2018, a significant decision was made for the purpose of reducing sulphur emissions in the shipping industry. From 1 March 2020 onwards, vessels will be banned from sailing on fuel containing more than 0.5% sulphur. The 0.1% limit for the ECA areas, including the North Sea, was introduced some time ago already. The JR Shipping fleet is compliant with this standard.

## Other hazardous substances

The pressure on the shipping industry to significantly reduce emissions of hazardous substances is on the rise, which is evidenced by the fact that 170 United Nations member states put their signatures under the resolution to reduce CO2 emissions by at least half not later than 2050. As far back as in 2016, measures were taken to decrease nitrogen oxide emissions (NOx) by vessels sailing in North America, the Caribbean islands that are covered by the US, the North Sea and the Baltic Sea. JR Shipping also sails in this NOx Emission Control Area (NECA). Our vessels have applied proper measures.

By monitoring and documenting the vessels' CO2 emissions, we comply with the new MRV (Monitoring, Reporting, Verifying) regulations. No further technical measures have been taken, as they are not necessary.

## Electric propulsion experiment

Just like the car industry is experiencing a radical transition to electric propulsion, the shipping industry is exploring alternative propulsion technologies, including electric, LNG, hydrogen, etc. In 2018, Tilburg had a first with the deployment of two electrically powered inland container vessels on the Wilhelminakanaal in the Netherlands. The first commercial 'battery vessels' that sail the seven seas seem to be only a matter of time. JR Shipping's technical staff is closely monitoring the developments.

## Autonomous sailing

In March 2019, we actively participated in experiments with autonomous sailing in the North Sea, approximately 5 nautical miles off the coast near Den Helder. For that purpose, SeaZip 3 was fitted with an intelligent control system to prevent collisions and participated in various nautical scenario runs with the aim of assessing the vessels' interaction with other shipping traffic. Seventeen partners took part in this Joint Industry Project Autonomous Shipping. It was preceded by two intensive years of development research. The outcomes are promising.





SeaZip 3 is the first vessel to have performed a test drive in the North Sea perfectly autonomously. Participation in this project has gained us a huge amount of knowledge in a range of fields, which will help us to grow, now and in the future.

### **New investment landscape**

The shipping industry has always been able to involve investors in new projects. With vessels becoming increasingly capital-intensive, participation schemes gained significance. JR Shipping's ambition at the start of the shipping company, in 2000, to build up a strong fleet coincided with its ambition to keep as many success-determining features as possible in its own hands, including financing.

In a relatively early stage, the shipping company decided to set up direct ship participation projects and put those on the market. It considerably contributed to the shipping group's development. By founding JR Ship Investments in 2007, the issuance of bonds and conducting fund management were further professionalised. Ultimately, the shipping group succeeded in establishing a relationship with over 3,500 corporate and private investors. In 2012, the amount of their invested equity capital was more than €209 million of the total fleet value of €525 million. Since 2012, due to the crisis, both the investment value and the fleet value have decreased dramatically. The nadir was the necessary dissolution of JR Fleet Fund CV, which caused investors to lose their participations.

### **Optimum transparency in the context of lasting investor relationships**

JR Shipping and JR Ship Investments maintain lasting relationships with their investors/limited partners, even with a headwind. Commitment and maximum transparency are at the heart of these relationships. Despite the very dispiriting course of events, the overwhelming majority of the limited partners remained loyal to the shipping company and its policy. Currently, JR Ship Investments still carries out its professional role of fund administrator pertaining to, among other things, the SeaZip service



vessels which were financed with the help of ship participations, but also towards the holders of JR Shipping bonds. All investors can count on our continual and best possible information provision and support.

### **New financing markets**

JR Shipping continues to look for opportunities to reinforce its fleet, which regularly leads to new project development opportunities. An example is the expansion of the existing container feeder capacity with four state-of-the-art vessels known in the market as the 'A-dijk vessels'. These vessels were fully financed by a British investment group. By participating in various ship financing seminars and operating in new networks in 2018, JR Ship Investments made moves towards new financing markets and new investment partners.

### **Ambitions**

JR Shipping Group strives to consolidate and reinforce its position in the shipping markets in which the shipping company currently operates. In this regard, the primary focus is on the container feeder market and the market for offshore service vessels as well as on any fresh opportunities in multipurpose shipping services. The shipping company anticipates new ownership and cooperative solutions as well as a vital role for service provision to third parties.

### **Service provision to third parties**

The marketing of expert knowledge and services by JR Shipping over recent years has proved to be a significant additional activity. The service provision, with a specific focus on ship management, concerns itself with banks and other stakeholders. In the recent past, the shipping company has carried out several complicated management and restructuring projects for, in particular, banks.

### **Financing and restructuring programmes**

JR Shipping provides unique skills and expertise in the fields of vessel (re)financing and the execution of restructuring plans. The excellent relationships with a number of shipping bankers creates unparalleled prospects. The shipping company has carried out restructuring and refinancing programmes, both for its own vessels and for outside parties, including banks. Specialised JR Shipping operating companies that play a vital role with regard to the provision of our innovative shipping services are:

- ▶ JR Ship Management
- ▶ Confeeder Shipping & Chartering
- ▶ JR Ship Investments
- ▶ JR Ship Brokers & Consultants

### **Management offshore service operations**

SeaZip Offshore Service continues to focus on partnerships with the aim of providing availability and deployability guarantees to its industrial customers. For that purpose, SeaZip actively charters vessels from fellow companies. SeaZip also organises the deployment of materials, equipment and trained offshore professionals to ensure optimum performance of these chartered vessels. Besides the deployment of its own service vessels, SeaZip Offshore Service will focus in 2019 on, for instance:

- ▶ marine coordination services
- ▶ ROVs
- ▶ deployment of drones
- ▶ generator services (refuelling)
- ▶ port agency
- ▶ geotechnical and geophysical surveys
- ▶ the deployment of onshore and offshore professionals





## Resilience

JR Shipping Group is the result of a dynamic 25-year old company history in which successes and setbacks alternated. Although a protracted and challenging period of recession has done considerable harm to our shipping company, resilient entrepreneurship has guaranteed its continuity of operations. In our jubilee year, 2018, we looked back at a crisis period which lasted more than 10 years. We are still looking ahead, though. We are looking forward to a future in which we, a resilient shipping company, continue to work at reinforcing our position in the international realm of the maritime shipping industry and at the quality and safety of the maritime services we provide to our customers.

*Long term cooperation between Scotline and JR Ship Brokers & Consultants resulted in the building of 3 vessels.*



## COLOPHON

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