

VESON VIEWPOINT

Multi-grade Bunkers

In November 2007, the European Union designated the Baltic Sea area, the North Sea and the English Channel as "SOx (sulphur oxide) Emissions Control Areas" or "SECA." This meant that many vessel owners had to retrofit their vessels and change their bunker planning operations to be able to comply with the new regulations as they entered the SECA. As we all know, these changes directly affect the voyage profit and loss and as such, IMOS was upgraded to keep up with these regulatory requirements.

IMOS Multi-grade (MG) users can now define and track any number of bunker types rather than the traditional two types so far, Intermediate Fuel Oil (IFO) and Marine Diesel Oil (MDO). IMOS MG also supports the tracking of non-fuel items such as hydraulic fluids and lubricating oils.

As Low Sulfur Fuel (LSF) has a different price per MT than IFO and MDO, it is important for the operators to be able to distinguish between the different fuel types used on any voyage, as this affects voyage results. The IMOS MG distances database includes an accurate geographic representation of low-sulfur regions, allowing the Voyage Estimator to automatically project accurate

cost estimates based on the consumption of low-sulfur and/or full-sulfur fuels. This is an especially key feature considering the SECA regulations that recently have come into effect.

The "SECA" is just one of many potential uses for the new multi-grade bunker functionality. One of our clients in Asia uses IMOS MG to track its vessel consumption for 3 different grades of IFO, MGO and MDO. This facility enables the company to track its bunkers costs quickly, efficiently and more accurately, a fact quite important these days when the fuel costs are extremely high.

Another IMOS client, based in the United States, which operates tugs and barges, is upgrading to IMOS MG because it will allow them to track only MDO and Lubricating oils since they do not use IFO type and don't want to see this fuel type in their options. With IMOS MG, they can track just one type of fuel or as many as is needed.

An upgrade to IMOS MG is available to all active IMOS clients. For more information or to coordinate your upgrade, please contact your account manager or the main office at info@veson.com or at 1.617.723.2727.

WELCOME FROM BOSTON

The last six months have been a whirlwind for the company, but spring is finally in the air. We have implemented many of the requests garnered from our User Conference last summer. IMOS Multi-grade (MG), as we have been calling IMOS since our 5.7 release, has been successfully implemented at several client sites. We continue to roll out many of the new features and improvements that we have been working on for many months.

As the company continues to grow at a triple digit pace, customer service remains the cornerstone of our business. Our primary strategy is the continual



improvement of our IMOS support, implementation and training processes. We hope to accomplish this goal is through the increased use of our Webinar series and e-tutorials, as well as

offering more localized group training for clients around the world. In addition, we have been working diligently on IMOS v.6 which will be a revolutionary step forward for IMOS.

Our team is brimming with excitement for the new developments we have in store for 2008. At CMA Shipping this month, we will be presenting our state of the art Cargo Matching module. In June, we will be hosting an IMOS User Conference in Athens during the Posidonia week. We hope that we will get to see you at these upcoming events.

As always, please feel free to contact me directly with your feedback. Here's to a productive and successful spring.

All my best,
John Veson

UPCOMING EVENTS

Cargo Matching Webinar April 15, 2008 at 15:00 GMT

Jamie Sheldon, IMOS Product Manager, will host a webinar focused specifically on visual cargo – vessel planning via IMOS Cargo Matching. Jamie will outline this concept and demonstrate how Cargo Matching helps charterers and owners access the "big picture" to identify confidently and quickly which vessels are best for moving which cargoes. Look for registration details coming soon.

IMOS User Conference in Athens, Greece June 2-3, 2008

We are pleased to announce that due to client response, we have finalized our plans to hold our summer user conference in Athens, Greece! If you are interested in attending, please contact our event coordinator, Lindsay Robbins, at lrobbins@veson.com or +1.617.723.2727 as soon as possible. We truly hope that you are able to join us.

Boston Office Expansion, New Hires

In January 2008, Veson Nautical doubled its office space in Boston—construction is underway to build a new developers office wing which provides spacious private offices with natural light for every developer.

Recently three new professionals were added to our team Andy Lee, Per Ostman and Sarah Taffee.

Andy Lee, a highly skilled professional with many years of commodities trading experience, joins as the new Regional Director of our Singapore office. Andy comes with more than 15 years experience in the enterprise software field, having held roles in sales, operations and application consulting for Allegro and Triplepoint, two leading commodity trading software companies. He has a strong track record in understanding client business processes and requirements, implementing tailor-made solutions, and supporting customers. Andy joins Xiaobang Yue and Robert Marx to service Veson customers, which include Thoresen Thai Agencies, Rio Tinto, The Australian Wheat Board, ConocoPhillips Singapore, and Tesoro Singapore among others.

Per Ostman holds a degree from Cornell University and has a solid communications background. His professional background includes serving as Marketing Manager for ICLUBcentral, a financial software company. He also helped launch The UpDown, an HBS startup web destination for young investors. Per will work as Project Manager handling customer implementation projects.

Sarah holds a Master of Education degree in Human Resource Development from the University of Minnesota and a Master of Arts in English Literature. Her eight years at Boston Scientific (formerly Guidant Corporation) included several promotions within their Web Services and Learning & Development departments. Sarah will primarily manage the Veson Human Resources. She will also lead enhancement efforts in internal processes including knowledge management, communications, training and professional development.

Please join us in welcoming our new team members!

DID YOU KNOW?

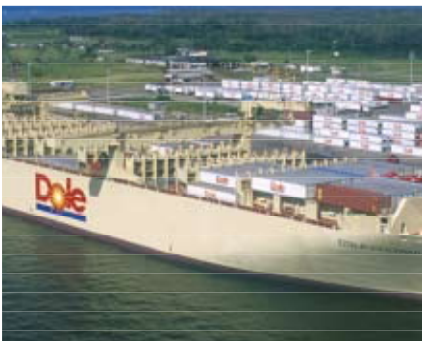
The “Did You Know” section, which we began in our third quarterly newsletter, was designed to acquaint customers with helpful IMOS tips and tricks. This section has been so well received that we’ve greatly expanded it. We hope it will be useful; we welcome feedback at any time.

Tip #1 You can now zoom in on the schedule’s **voyage bars** and see at-a-glance voyage related information without having to open the voyage management screen. This information includes voyage itinerary, Charterparty, and voyage duration. To do so, click the **magnifying glass** icon on the vessel schedule to zoom in and enlarge the voyage bars. If the information you want to see is not available, please let us know.

Tip #2 Use templates to reduce your data entry chores. Occasionally you have to enter details for cargos that are almost identical. To avoid re-entering the same information, create a **cargo template** and let IMOS do the work! To do so, enter the information into the “cargo details” form, then select “convert to new template,” and name the template. The next time a similar cargo has to be entered, click “make new cargo from a template,” and select from the template list the template from which you want to copy the information. The good news is that **Templates** can be created for COAs, Fixtures, Voyages, Vessels and other data entry forms.

Tip #3 Use **Control – L** to copy information from the previous line. Frequently, when you are entering data in a table form, you realize that the column entry you about to type is identical to the line above. Relax and press **Control – L** and the information, whether it is text or numeric, will be copied saving you the time to typing it again.

CASE STUDY: Dole Fresh Fruit International



Dole Food Company, Inc, with 2005 revenues of \$5.9 billion, is the world’s largest producer and marketer of high-quality fresh fruit, fresh vegetables and fresh-cut flowers. As a well known Fortune 500 organization, Dole Food Company has always focused on providing exceptional products. Dole Fresh Fruit International (DFFI), based out of Latin America, has 22 ships operating in more than 13 ports worldwide. The fleet, designed specifically for Dole, carries temperature controlled, refrigerated containers filled with Dole bananas, pineapples, melons and a variety of other tropical fruit cargo.

Several years ago, the DFFI staff began researching technology options to replace its “homegrown” system. Jose Maldonado, Vessel Operations Manager for DFFI explains: “We needed a technology provider that would work with us to create the customizations we required, yet at the same time, offer a standardized, state-of-the-art platform.”

DFFI selected Veson Nautical’s IMOS because it provided everything DFFI required: one integrated platform, quick access to operations information, powerful tools such as the general operations report and the voyage P&L summary, fleet schedules, and a solid accounting package. “The ability to have a US-based staff create the ultimate solution to fit our specific vessel requirements was a key driver in choosing Veson. We knew we’d need custom work; having access to Veson’s team was an efficiency we were seeking,” continues Maldonado.

DFFI has been using IMOS Chartering and Operations software since 2005. Installing the IMOS accounting module enabled seamless integration with DFFI’s JD Edwards package; installation was accomplished and the software was fully operational in a short period of time.