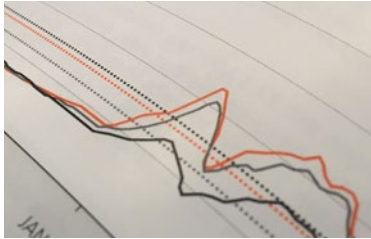




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CONTAINER CHARTER MARKET



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IMO SULPHUR CAP 2020



A challenge for the whole industry
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CREW CONFERENCES



In St. Petersburg, Manila and Rostock/Warnemünde 2019 // See page 8

POLARSTERN

FAREWELL FOR A LONG TIME AND START OFF FOR MOSAIC, THE MAJOR INTERNATIONAL DRIFT EXPERIMENT

Tromsø in Norway was the last port call of RV Polarstern before she is heading for its extraordinary and year-long experiment MOSAIC in the High Arctic.

With a farewell ceremony the German Federal Minister of Education and Research Anja Karliczek and the director of the Alfred Wegener Institute Prof. Dr. Antje Boetius and numerous top-ranking guests waved good bye to the scientist and crew of RV Polarstern and expressed their best wishes for the scientific cruise leader Prof. Dr. Markus Rex and Master Stefan Schwarze.

MOSAIC, the Multidisciplinary drifting Observatory for the Study of Arctic Climate is an international Arctic research initiative that is broadly motivated

by the dramatic changes in the Arctic climate system over the last few decades, highlighted by significant losses of sea ice.

Long-term Arctic Ocean scientific field experiments have occurred since the drift of the Fram in the 1890s and the early works of Fridtjof Nansen, and others. Those initial scientific forays into the north provided valuable, first order insights into the Arctic climate system and ecosystem. Over the ensuing decades advances in observing capabilities and a growing interest in global climate systems motivated the deployment of Arctic ice stations as part of the International Geophysical Year in 1957/58, making fundamental observations of the Arctic atmosphere, ice, and ocean. ... Read more on page 2.



EDITORIAL



DEAR FRIENDS

This weekend I returned from Tromsø, where I had the honor and pleasure to participate in the farewell ceremony for RV "Polarstern" now engaging in the MOSAIC Expedition.

Prof. Dr. Antje Boetius said: Without engineers all science is philosophy ! And we all at Laeisz are quite grateful and proud to participate in this expedition, the greatest ever in the ice.

For us the preparation has proven again: It is seldomly the success of individuals – most good comes from teamwork where everybody participates with motivation and qualification.

Wishing all of you, our colleagues ashore and at sea, and our business partners and clients a great autumn.

Yours sincerely,

Niko Schües

Continued from page 1 ...Additionally, an ongoing series of Soviet/Russian North Pole drifting stations, beginning in 1937, has provided a long-term and unparalleled perspective of the Central Arctic climate system.

There have been many other programs with specific goals and shorter field campaigns, including icebreaker cruises, drifting ice camps, shore fast ice studies, aircraft campaigns, and coastal observing efforts.

Most studies were conducted in summer, when the central Arctic is more accessible, with relatively little attention given to winter.

The centrepiece of the observatory will be a manned, ship-based ice camp with comprehensive instrumentation to thoroughly observe processes within the atmosphere, ice, and ocean. This central, intensive observatory will be embedded within a constellation of distributed measurements made by buoys, ice-tethered profilers, remote stations, underwater drifters, unmanned aerial systems, aircraft, additional ships, and satellites. The monitoring stations will be set up as far as 50km from Polarstern.

The MOSAiC observatory will be deployed in, and drift with, the Arctic sea-ice pack for a full annual cycle, starting in September 2019 for around 350 days. Polarstern will be accompanying the observatory on the ice and being an observatory itself, securely tied to the major ice floe around 1.5m thick and drifting slowly through the dark Arctic winter. The ice will drift at an average speed of roughly 7 km per day. Polarstern will cover in total 2.500km, expecting temperatures of around -45 degrees Celsius.

Refuelling, resupply and crew change will be done with supporting ice breakers and by airplanes from various countries. Throughout the year a total of 600 multinational experts will be on board and the exchange takes place every 2-month.

Before that, Polarstern has been especially prepared and equipped at Bremerhaven. Despite of the scientific and logistic preparations, eg. its communication systems, safety systems, climatization and superstructure have been adapted to this long-term stay in temperatures of -45 degrees Celsius.



from left: Stefan Schwarze, Prof. Dr. Antje Boetius and Prof. Dr. Markus Rex

PERSONALITY



HANNES THIEDE – MANAGING DIRECTOR, COO, F. LAEISZ GMBH

Hannes joined us in Hamburg in 2003 as a Project Manager focusing on S&P, New Building activities and business development of the group. In 2011 Hannes moved into the Group's Holding Company as a director still maintaining his focus on the acquisition and sale of vessels, but also looking after long term shipping clients, becoming more and more involved in financing issues as well as the ship management activities.

Earlier this year Hannes became Managing Director in the Group Holding Company with a focus on all aspects of our shipping activities.

Hannes is married and has 3 children aged 4, 7 and 9.



PERSONALITY

VOLKER REDERSBORG – DIRECTOR, CFO, F. LAEISZ GMBH

Volker studied business administration at the University of Rostock before working for one of the 'big five' accounting firms.

He joined Deutsche Seereederei in Rostock in 1995 as an assistant of the managing partner. In 1997 he became a managing director of a company within the DSR group, which operates as a financial service provider especially for shipping companies. 1998 he moved to Reederei F. Laeisz as a fondsmanager, taking over the man-

agement of various single-ship companies; in particular he focused on all financial, tax and accounting matters.

In 2018 Volker was promoted into the Laeisz Group's Holding Company as a director where his responsibilities are the financial, tax and accounting matters of the group.

Volker is married and has 3 children aged between 10 and 23.

SHIP'S MECHANIC EDUCATION WITHIN F. LAEISZ

For a long time, our company successfully trains young people to become a Ship's Mechanic. Presently ten Ship's Mechanic apprentices enjoy their three years education within our fleet, including on the research vessel POLARSTERN.

In May this year our Ship's Mechanic apprentice **Christina Basje Hoofdmann**, attended the National Maritime Conference in Friedrichshafen, southern part of Germany. She sat on the podium and reported impressively from her training to a Ship's Mechanic and inspired by her open way around 800 participants. She gave very practical insight, why she is so fascinated and enthusiastic about her job on board a ship. She made clear how important it is that shipping, especially in difficult times, take care of education of young people.

Julien Alexander Lenz and **Jan Niels Hansen** send their best greetings from the research vessel POLARSTERN. Both apprentices joined the vessel at Bremerhaven in July and got practical experience on board the research vessel until Tromsø in September. – Julien Alexander Lenz just enjoys his very first contract on board a ship. Both are fully integrated in the daily work on board (i.e. maintenance and watch keeping) and assist the scientists in the preparation of technical equipment.

In July this year **Sven Peper** completed his three years training to Ship's Mechanic very successfully with excellent results. During his apprenticeship, Sven Peper was already employed on the research vessel POLARSTERN. He is now part of the regular crew and will participate in the MOSAiC project.

Two Ship's Mechanic apprentices just started their education in our company, **Thies Christian Stellamanns** and **Sidney Udtke**. Before joining a ship first time, both presently undergo the theoretical and practical training, including Basic Safety Training and metal work, at the seaman's school (AFZ) in Rostock.

With great expectation and interest, both of them are already looking forward to the first sea service on board one of our vessels.

Although they are just beginning their seafaring careers, they already know, that they will successfully complete the three years training in the end. All our apprentices receive our full support.



- 1 Christina Basje Hoofdmann on board MV POSEN 8/2019
- 2 from left: Jan Niels Hansen, Julien Alexander Lenz on board POLARSTERN 8/2019
- 3 Sven Peper
- 4 from left: Sidney Udtke, Thies Christian Stellamanns

“MY INVOLVEMENT IN F. LAEISZ FOR HALF A CENTURY”

by Mikuni Komatsu

I believe it was in 1975, we IHI, got the new-building order for two Fortune type 28,000 DWT type standard bulk carriers by F. Laeisz. In April 1976, I was called by my General Manager and asked to become IHI Representative in Germany and I went to Hamburg in July 1976. Naturally I went to F. Laeisz for Greetings and met Mr. Schües Senior and since then I got tremendous good advice and practical help that is never forgettable. Therefore, mutual trust had developed which led to the delivery of Puritan in 1983.

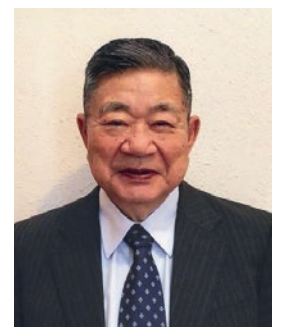
To Japan I returned in summer 1983 with much nice memories especially with Mr. Schües SR and F. Laeisz who treated me and my families like one of semi-family member of Schües family.

It was December 31st of 2002 at around 16:00 hours. My families were preparing for the celebration of coming New Year 2003. I saw one e-mail was coming in. The mail was from Niko Schües with whom I met when he was 11 years old for the first time. The contents were his address asking me if I can join in F. Laeisz. Remembering full of nice sweet memories while I was in Germany, naturally I replied Yes.

Since I became the Representative of F. Laeisz in Japan, I thought again and again what kind of service would be appreciated by the owner from time to time because the role of this country Japan had been changed as the time passed by. Hopefully my introduction to the Japanese market was effective and flexible to guide the young generation.

Now I recommend to F. Laeisz to make use of this country as financing source but select reliable business channels carefully. I really appreciate that I could retire with your full considerations for my health. After my retirement in June 2019, I still feel a friendship of many members in F. Laeisz and Schües family starting from the young leader of the group that makes me tremendous happy.

Sincerely yours
Mikuni Komatsu
Old F. Laeisz Representative in Japan
August 2019



Mikuni Komatsu

50TH ANNIVERSARY OF SOUTH PACIFIC MARINE SERVICES

A SUCCESSFUL PARTNERSHIP FOR FIVE DECADES

In 1964, a German crew member suffered a serious accident on board a HAMBURG SÜD vessel sailing in the Pacific Ocean. A radio message summoned the doctor from the hospital in Tarawa (at that time British Crown Colony of the Gilbert and Ellice Islands).

The ship's officers reported to the headquarters in Hamburg that the local fishermen had shown great skills and excellent seamanship during the rescue operation off the Tarawa lagoon. This report promoted HAMBURG SÜD and Swire Shipping (China Navigation Ltd) with the support of the then colonial government to establish the Marine Training School in 1967, later in 1983 renamed into the Marine Training Centre (MTC).

The first maritime training course started with 45 Trainees. Since then far more than 5000 qualified seafarers have been trained.

In order to support the Marine Training Centre in training and employment of Kiribati seafarers, a private cooperation of shipping companies founded South Pacific Marine Services (SPMS) on 1st January 1970. Among the eight German shipping companies, Reederei F. Laeisz was one of the founders. Since then, seafarers from the Republic of Kiribati are constantly employed on board our vessels.

SPMS is running two offices. The headquarter office is based in Hamburg and the recruiting



Morning Parade of MTC Trainees

office is directly situated on Tarawa island, at the MTC compound.

Reederei F. Laeisz GmbH is looking back to a long history in the employment of Kiribati seafarers. And after almost fifty years it is still a success story.

We thank all our Kiribati seafarers for the good service and performance on board our vessels and look forward to many more successful years. We also like to extend our thanks to the staff of both offices, in Hamburg and Tarawa.

MV PAGLIA AND MV PATARA UNDER CHARTER TO VOLKSWAGEN KONZERNLOGISTIK



Since January 2018 two of our PCTCs MV "Paglia" and MV "Patara" are serving Volkswagen Konzernlogistik (VWKL) in their North Sea trade calling the ports of Emden, Dublin, Santander and Setubal. A very good co-operation has been established between Wolfsburg and Emden on the one side and Hamburg and Rostock on the other side and has just recently been extended to the end of 2020.

We are looking forward to a long standing cooperation with VWKL and all colleagues on board and ashore work very hard to satisfy VWKL's needs and fulfil their requirements.

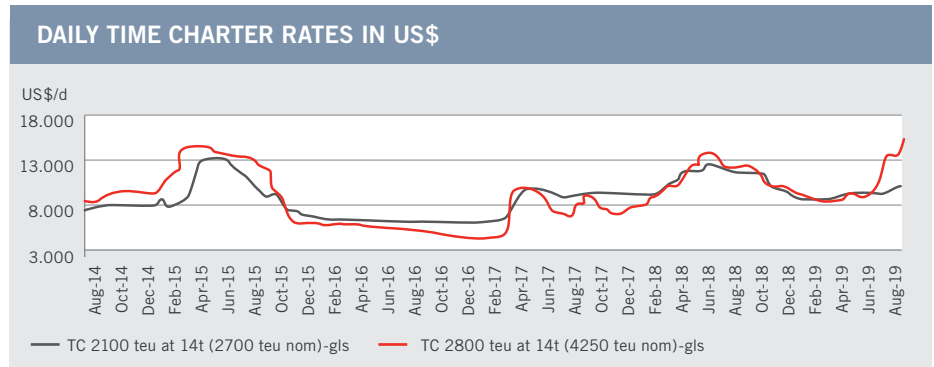
CONTAINER CHARTER MARKET – SNAPSHOT 2019

The container charter market had a fairly slow start into 2019. Various negative news on jeopardized trade relationships, especially the harsh tone between the United States and the EU as well as between the United States and China are dampening the sentiment. The various size segments moved on a fairly low standard like the years before. However, during the course of the year especially the larger sizes have been able to attract additional demand and hence have been able to achieve gains in time charter hire levels. The container charter market continued to rise and with the larger container ship segments (4000 TEU and larger) having reached time charter levels, which we have not seen since spring 2015, and the sub panamax tonnage following slowly, the general sentiment is more positive at the moment and it is expected that this could last.

GROWTH EXPECTED AT SLOW PACE

Having said that the question remains where the markets will be heading to in the medium and long term. Well, there is surely continuous demand for container vessels. The global container volumes are expected to continue to grow during 2019, despite rising trade tensions, but at a slower pace than originally expected. It is predicted that container port throughput for the year to increase by 2.5% in 2019 – a downward revision from the 3.5% growth estimated in January.

This revision might worry, but let's have a quick look on the container trade volumes; a few years back in 2009, we have seen a worldwide volume of about 118 mio TEU. This year a total



volume of close to 186 mio TEU is forecasted. Since we are talking about a considerable higher standard; even "only 2.5%" growth is quite a lot, i.e. the container trade volumes are expected to grow by about 4,7 mio TEU in 2019.

What is happening on the supply side? The development of the global container fleet capacity looks more heartening. For instance, there have been less new building orders placed in 2019. Until now 61 vessels were added to the fleet reflecting a capacity of 275.933 TEU vs. 570.454 TEU or 90 vessels being ordered during the same period of 2018. Yes, there are still orders on the yards and there is still an ordering activity; but which size segments are mostly affected? It is more or less limited to the larger segments of 10.000 TEU and above with 135 units due for delivery until 2021. Looking at the gearless 2700 TEU segment, the fleet development looks more balanced with about 27 vessels in the size of 2700 – 2900 TEU are displayed in the orderbook for delivery until the end of 2021.

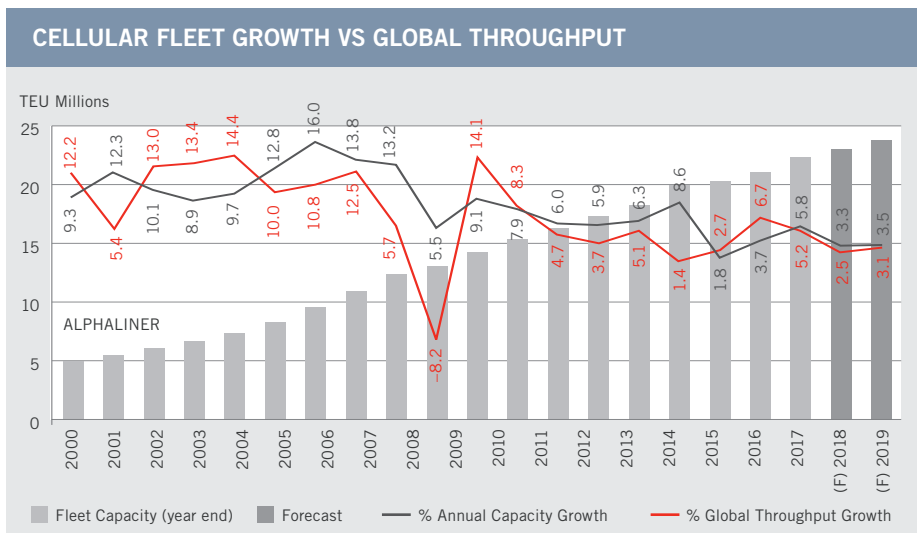
In addition, tonnage supply is positively influenced by an increasing scrapping activity. While we have seen 55 vessels with a capacity of about 100.000 TEU sold for demolition last year, 73 vessels with a capacity of around 170.000 TEU have left the market for recycling during the first 8 months of 2019.

IMO 2020 REGULATIONS JUST AROUND THE CORNER

With an estimated fleet growth of about 707.000 TEU in 2019 meeting an expected capacity growth by about 4,7 mio TEU in 2019, the outlook is not too dark. Especially the smaller segments like the 2700 TEU are growing moderately; for instance, amongst the present fleet 23 units are older than 20 years and another 15 vessels are older 15 years and hence showing a scrapping potential which could balance the new buildings. On the tonnage larger 10000 TEU the situation is somewhat different; the fleet is fairly young with almost no potential scrapping candidates.

What's new in 2019/2020; surely the new IMO 2020 global sulphur regulations are marking a milestone and will have an impact on the markets. Since new fuel compositions with a lesser sulphur content are required, it could lead into increasing fuel oil prices. Therefore, we do expect that the elder and less fuel economic tonnage will face increasing difficulties to attract employment and could eventually leave the market for recycling too.

Additionally, we are noticing a positive influence on the charter market, as exhaust gas scrubbers being fitted to some vessels and thus temporarily creating an additional demand especially for larger tonnage. Owners have recently been able to command premium rates above last done.



IMO SULPHUR CAP 2020

A CHALLENGE FOR THE WHOLE INDUSTRY

Beside SOLAS¹ and STCW², MARPOL³ is the third of the three key IMO⁴ conventions.

MARPOL's Annex VI is dealing with the "Prevention of Air Pollution from Ships" and entered into force in 2005. MARPOL Annex VI was amended in 2008 including the definition of fuel oil sulphur limits. The actual sulphur limits are 3.50% globally and 0.10% in ECAs⁵ like North Sea, Baltic Sea and around the United States of America.

On 1st January 2020 a new global sulphur limit for marine fuel oil will enter into force. The new limit is 0.50% by mass. This is quite a step down and it is not achievable without the adaption of new processes in the oil refining industry. Beside the development of new formulations for marine fuel oil the logistical challenge is huge. Everybody likes to use the present, cheaper high sulphur fuel until the last moment in 2019 and expects global availability of the new 2020 compliant fuel when needed.

In addition, a carriage ban for high sulphur fuel enters into force on 1st March 2020, which means that all high sulphur fuel which has not been consumed before 1st January 2020 must be off-loaded and disposed within the first two months of the coming year.

An alternative method to comply with the regulations is the installation of an Exhaust Gas Cleaning System (EGCS). These scrubbers or exhaust gas washers remove the SO_x (sulphur oxides) gas from the engines exhaust and – if open loop – dispose it into the sea. Scrubbers make more sense for bigger ships and for ships on regular trades touching one of the big bunker ports, where the availability of high sulphur fuel oil is assured.

The new 2020 compliant fuel with max. 0.50 mass % is called VLSFO⁶. There will be a wide range of VLSFO compositions using different fractions from the refining process. Characteristics of the fuel will vary widely depending on refinery technology, crude oil source, location of refinery, market situation and oil major's phi-

losophy. Alternatively, more expensive distillate fuels like MGO⁷ with the compliant sulphur content can be used.

COMPATIBILITY IS OF KEY CONCERN

To prepare best for the switch to 0.50% sulphur fuels we have developed ship and trade specific Ship Implementation Plans. These SIPs cover compliance with the new rules, but also technical and operational risks and safety aspects. In a planned process all related bunker tanks are cleaned in a multistage process with the help of fuel additives, but finally also manually. The cleaning is necessary not to contaminate the new fuel with high sulphur fuel residues, but also to avoid incompatibilities with existing fuels in the tanks.

Due to the different and spreading characteristics, incompatibility issues between different VLSFO parcels are expected. Proper change over procedures and a high degree of awareness minimise the risk. The fuel treatment onboard requires good attention, as density and viscosity will range widely, and purifiers and heaters must be adjusted properly.

Beside VLSFO with max 0.50% sulphur, ULSFO⁸ with max. 0.10% sulphur might play a bigger role in future for ECA trading. This fuel is slightly cheaper than LSMGO⁹. In cold climate or winter conditions, good attention must be paid to the cold flow properties (Cloud Point, Cold Filter Plugging Point, Pour Point) if the fuel is stored in unheated bunker tanks or processed through cold pipes and filters.

Beside all preparations onboard the vessels, a good cooperation with the charterers and vessel's operators is essential. Charter party clauses clarify on the responsibilities of the parties involved and the SIP is an important instrument for charterer's voyage and endurance planning, taking tank capacity limitation during the cleaning and change over process into account.

We feel well prepared, but we also know about the uncertainties and we will keep our awareness on a high level.



1 | International Convention for the Safety of Life at Sea

2 | International Convention on Standards of Training, Certification and Watchkeeping for Seafarers

3 | International Convention for the Prevention of Pollution from Ships

4 | International Maritime Organization

5 | Emission Control Area

6 | Very Low Sulphur Fuel Oil

7 | Marine Gas Oil

8 | Ultra Low Sulphur Fuel Oil

9 | Low Sulphur Marine Gas Oil (max. 0.10% S)

RIVER CRUISE VESSEL EMPLOYMENT

The Hamburgische Seehandlung successfully managed to deliver five out of their nine river cruise vessels into new employments. Gate1 Travel, an US based tour operator, started the new season with four sister vessels, all are employed until end of 2023. The "Amadagio" was delivered to the Austrian operator GTA-SKY-WAYS and will travel on Rhein- Main- Donau as "Klimt". The Charterer declared the option for further two years so that the vessel will travel for GTA-SKY-WAYS until end of 2022. The "Amalegro" was renamed to „Excellence Baroness" for the Charterer Swiss Excellence River Cruise, who will operate the vessel for the next three years. The river cruise vessels are fitted with french balconies and have a 4* plus standard. All tour operators offer journeys on Rhein- Main- Donau on different cruises between Amsterdam and Budapest.



With the environmental protection playing an increasingly important role in the river cruise industry, the vessels of Hamburgische Seehandlung comply with the latest environmental regulations such as sewage treatment plants. Despite of the exceptional low water situation in 2018, seven out of nine owning companies can pay a continuous return of investment.

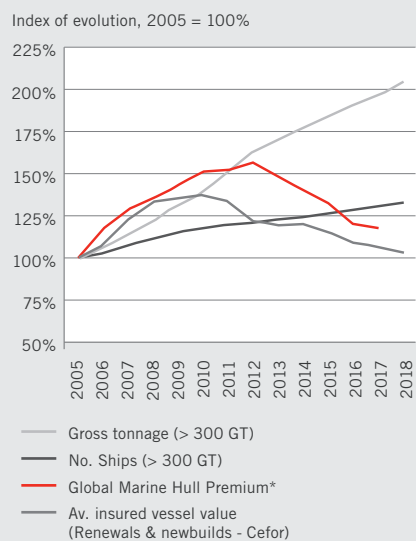
HULL AND MACHINERY INSURANCE MARKET

During the process of renewing our insurance policies this spring, we had to accept a significant increase in premiums due to a comparatively poor claims record, but this renewal also came at a time when international insurance markets are changing drastically.

In the period from 2005 to 2018, worldwide tonnage based on GT has grown by about 100 % and the number of ships has increased by about 35 %. At the same time, however, premium income has risen by less than 20 %. Even though the number of total losses is declining over a long period of time, the number of major losses has increased. Today we see more bigger and more complex ships worldwide meaning that repair costs are much higher than one or two decades ago. Due to this imbalance and the resulting long-term losses of insurers, there has been a significant decline in insurance capacities worldwide since the middle of 2018. In the meantime, many Lloyd syndicates have been closed down and many other insurers worldwide have restricted or completely abandoned ocean hull insurance. This process is not yet completed and, of course, particularly harsh for customers who are currently in the process of completing their policies with unfavorable claims experience. This supplier market will persist most likely throughout 2020 until new insurance capacity will emerge.

We at Laeisz carry two hearts in our chest: Cover for our ships and premium income for F. Laeisz Versicherung AG. Balanced market is what we like most and as far as sustainable premiums levels are concerned there is still some way to go. The only way for us to limit premium rise for our own tonnage is a good claims record.

HULL PREMIUM / WORLD FLEET



A DAUGHTER COMPANY PRESENTED:

 **Lufthansa City Center Baltic Reisebüro**

For almost 30 years our Baltic Travel agency is a vivid pillar of Rostock's Tourism- and Business travel and since 1994 we are a part of the Lufthansa City Center Cooperation.

Baltic Reisebüro is a reliable and competent partner for all our in-house bookings and equally accepted among other customers.

Sandra Baumgardt, Jana Fischer, Nancy Udtke and Lars Peters send their customers to the most exciting regions of our beautiful planet whilst Petra Groll, Antje Lowack, Stefanie Krieschel and Jan Jacobs engage in optimizing business travel with regards to pricing, efficiency and flexibility.

And finally Katja Schroeder is managing her team. Many thanks for excellent 24/7 service!



from left: Sandra Baumgardt, Jana Fischer, Antje Lowack, Petra Groll, Lars Peters, Stefanie Krieschel, Jan Jacobs, Nancy Udtke, Katja Schroeder

Sources: No. Ships/tonnage: IHS, Av. Ins. vessel value: Nordic Marine Insurance statistics

CREW CONFERENCES

IN ST. PETERSBURG, MANILA AND ROSTOCK/WARNEMÜNDE 2019

In April this year, 55 officers and engineers participated in the Officer Seminar in **St. Petersburg**. The one day seminar was filled with interesting lectures from all departments.

Our technical director Mr Harald Schlotfeldt pointed out the importance of Leadership and Management onboard our vessels. Current topics such as safety, technical and human incidents as well as cyber risks were addressed as well.

Further lectures were given by Mr Axel Pechmann (Technical Department), Mr Udo Wolf (QA) and Mr Raimund Gross (Personnel Department). A more than interesting lecture about loss prevention was given by Mr Stuart Edmonston, Director Loss Prevention of Thomas Miller P&I Europe.

Many thanks to the BGI staff of St. Petersburg office for the excellent organization of the seminar.

Another crew conference for our Filipino officers from German Marine Agencies Ltd. (GMA) and Philippine Transmarine Carriers (PTC) will be held in **Manila**, in November this year.

Beside speakers from our Rostock office, Allan Samala of F. Laeisz Philippines Ltd. will give a general overview about training of our Filipino seafarers in regards to STCW and company related requirements.

Beside the crew conference, the opening of the new LUBECA building will also take place in November this year. As before, the office of German Marine Agencies (GMA) and F.Laeisz Philippines Ltd. will be situated in the new LUBECA building.

Furthermore, this year will also be a seminar held for our German seafarers. The event will take place in November and be held for the 21st



BGI St. Petersburg – from left: Boris Komlev, Daria Sergeeva, Tatyana Bylina, Tatiana Mironova

time. All speakers are selected from the different departments of our company and report on actual topics from nautical/technical side, IT, QA, personnel as well as projects, such as MO-SAIC with the research vessel POLARSTERN.

Always remember: It is the human factor that counts!

FLEET OPERATIONS SEMINAR ADDRESSING CHALLENGES AND LOOKING AHEAD

This year, twelve members from all departments of Reederei F. Laeisz met in Bellin in the middle of Mecklenburg-Western Pomerania on September 6th to discuss current and future challenges we meet in our daily endeavors and to agree on measures leading to an improved operation of the fleet under our management.

A number of topics were discussed in an open forum to allow all participants to voice their opinions and concerns towards other

team members and management. We spent a good day together with concentrated discussions and finished the day with a nice dinner of local food.

Key takeaways among others have been that our ambition remains quality assurance and focus on cost. This sounds both: simple and obvious, and certainly it is true: much simpler said than done. Good personnel both at sea and ashore remains our key to success.



from left: Roland Pallutz, Hannes Thiede, Peter Eckhardt, Raimund Groß, Harald Schlotfeldt, Sabine Utech, Niko Schües, Frank Dietrich, Thorsten Reinshagen, Udo Wolf, Falk Strozky

BOOK REVIEW



JOHANNES HOLST

“The sea has thousands of colours” – the famous quote of Johannes Holst illustrates his view: There are sunny days on the Elbe and stormy days at Cape Horn.

The book describes work and life of the “Seascapes Artist”, whose centre of oeuvre are the tall sailing ships of F. Laeisz.

29,5 x 26 cm, 456 pages

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German: ISBN 978-3-7822-1297-7

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