

# TANKER | INDUSTRY LEADERS

SHIPPING & TRADE



**Spotlight on the 50 most influential people in the tanker industry today**

Exclusive infographic section on the sector's market movers



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# WHAT DOES IT TAKE TO BE A TANKER SHIPPING INDUSTRY LEADER?



Edwin Lampert, Editor

Welcome to the third edition of *Tanker Shipping & Trade's Industry Leaders*. Inside you will find profiles on 50 industry personalities who in our assessment are leading and shaping our industry.

As far as possible we have personally interviewed each and every one to generate fresh insight into what has been driving them, over the last 12 months, and what will drive them in the year ahead.

Compiling this publication is a hugely enjoyable exercise – but also a fraught one. It is enjoyable because of the opportunity to engage one-on-one with truly impressive individuals. Yet it is fraught because ranking individual professionals is always an invidious task, to say nothing of those who have not made the list.

Inevitably, a number of those profiled last year feature again this time. Some leaders have maintained their positions – but eagle-eyed readers will spot that some have risen (yes, there has been slippage too).

There are a number of new entrants, too: a healthy mix of ages, geographies, genders and roles in the industry.

A guiding philosophy when approaching our subjects is to try not only to list their achievements but to delve into what drives them; what inspires them; what infuriates them; and, crucially, what good leadership means to them.

Once again the centrepiece of *Tanker Shipping & Trade's Industry Leaders* is an infographic section. In it we tabulate our top 50 and a range of leadership metrics. We thank VesselsValue.com for its input here.

Feedback on *Tanker Shipping & Trade's*

*Industry Leaders* is warmly welcomed, however heated! But first sit back with your copy and spend some time with 50 outstanding leaders in our industry.

## WHAT DOES IT TAKE TO MEET A TANKER SHIPPING INDUSTRY LEADER?

The Tanker Shipping & Trade Conference & Awards, 15–16 November in London, is a key opportunity to meet industry leaders. Over two days at the Millennium Gloucester Hotel all of the essential elements necessary for successful tanker operations are dissected, discussed and debated. More importantly, action points are produced – these shape both commercial and industry-wide agendas.

Networking is a central component of the event: there are excellent opportunities to meet and mix across breakfasts, lunches and planned dinners, too.

We also put the spotlight on technical innovation, operational excellence, and, yes, leadership, with our Tanker Shipping & Trade Awards.

Much like the leaders profiled in the pages of this magazine, our event has withstood different market cycles. It has endured and even flourished through a mix of commitment, focus, strong external interaction with the market, and strong internal teamwork.

Make a note in your diary, and bookmark [www.tankershippingconference.com](http://www.tankershippingconference.com)

Via this dedicated website you can register and complete an award nomination too! You are also welcome to email me: [edwin.lampert@rivieramm.com](mailto:edwin.lampert@rivieramm.com)

We look forward to seeing you there! **TS**

**TANKER** INDUSTRY  
SHIPPING & TRADE LEADERS

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NUMBER  
1



# Patrick (Paddy) Rodgers

chief executive officer,  
Euronav

(Photo credit: Marine Money)

**P**addy Rodgers again tops the *Tanker Shipping & Trade Industry Leader's* list based on the performance of Euronav and his wider industry service. A striking number of Paddy's peers cited him as the leading example of industry leadership over the last 12 months.

So what is it about Paddy that again has earned him the top spot? Put simply, he 'walks the talk.' Speaking at November's Tanker Shipping & Trade conference he said: "To meet the changes and challenges imposed by international regulation and running wasting assets that require constant innovation and adaptation, we are always going to be hungry for capital. So it is very important that at the top end of the industry we run a really tight, clean ship, and are very transparent, so people can understand the business and we can attract money, allowing us to make the changes that everyone wants from us."

The proof: Euronav's fourth-quarter revenues in 2015 were US\$225 million, up from US\$204 million the previous quarter. This was some 9 per cent higher than average Wall Street estimates. The company's EBITDA (earnings before interest, tax, depreciation, and amortisation) also rose in the fourth quarter, coming in 25 per cent higher at US\$160 million, compared with US\$128 million in the previous quarter.

In terms of transparency he remains one of the most cogent voices on the market. Speaking at January's Marine Money conference in London he told delegates: "Everyone is desperately trying to give a coherent story for what's happened in the oil markets. Stop looking into the tea leaves and get on with going into work!

"This market is robust and healthy. Volatility happens week-on-week in VLCCs, as it has for 20 years. When we earned US\$100,000 in 2008, we saw intra-day movements of 20 Worldscale points. In other words, the market is volatile and the average earnings are good. Get used to volatility and accept it. Don't keep looking at it and thinking it's a market-leading indicator. The market is seasonal."

Speaking about leadership more widely, Mr Rodgers said in an exclusive video interview with *Tanker Shipping & Trade* last year that it is about each person going a little bit further than their immediate interest and looking to see the wider scope of the industry.

He exemplifies this through his chairmanship of the International Tanker Owners Pollution Federation (ITOPF). "ITOPF has been one of those well-kept secrets in the industry," he says. "Its purpose is to be that place you can go to and get the skills onsite in a crisis to deal with something that's new to you but is actually familiar to them. As directors, we have said to the organisation to get out of the office – in a consistent and professional way – and get a higher profile, and this is being done. ITOPF is very important to me because we are trying to ensure the industry does everything it can for the rest of society, and that we look after stakeholders beyond shareholders."

As committed as he is to the business, Mr Rodgers' interest in cycles goes beyond the tanker industry: he rides his bike to work every day. He is also a keen patron of the arts.

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“GET USED TO VOLATILITY  
AND ACCEPT IT”

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NUMBER

2

## Ali al-Naimi

oil minister, Saudi Arabia

Saudi Arabia's decision to 'leave the taps' running has pushed the oil price down as low as US\$30. The strategy has provided a huge boost to the tanker market. The Saudi move is widely interpreted as a way of maintaining market share and containing the threat posed by shale oil producers. Mr al-Naimi is widely considered to be the industry's most influential policymaker.

The long-term efficacy of the policy remains to be seen. The dilemma facing many oil producers is that they need to produce more oil to cover their budgets, but by doing so, crude prices remain under pressure, which undermines these countries' finances.

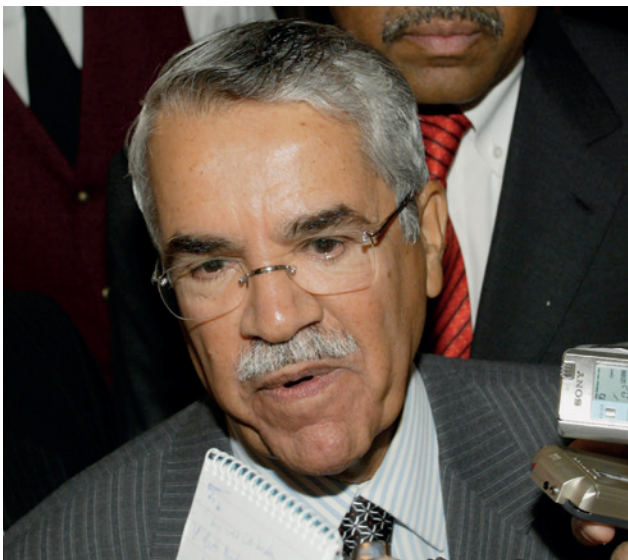
In a recent interview in *The Daily Telegraph*, energy analyst Daniel Yergin, a respected market commentator, questioned whether the Saudi strategy of flooding the market with cheap oil will deliver the US shale industry a knockout blow. Rather, he believes that hedge funds and private equity funds are circling, ready to pick up distressed assets in the sector.

Mr Yergin said shale's appeal derived from the fact that "it takes US\$10 billion and five to ten years to launch a deepwater project. It takes US\$10 million and just 20 days to drill for shale.

"Shale has proven much more resilient than people thought. They imagined that if prices fell below US\$70 a barrel, these drillers would go out of business. They didn't realise that shale is mid-cost, and not high cost," he said.

*The Daily Telegraph* piece said 45 listed shale companies are already insolvent or in talks with creditors. The fate of many more will be decided over the spring when an estimated 300,000 barrels a day (b/d) of Iranian crude hits an already saturated global market.

"Shale has become the swing producer. OPEC has clearly lost its monopoly power and can only set a bottom for prices. As soon as the price rises, shale will come back on and push it down again," said Mr Yergin.



NUMBER

3

## John Fredriksen

CEO and chairman, Frontline



(Photo credit: Chris Preovolos)

Billionaire John Fredriksen, at 70, is still very much at the helm of Frontline. The market, much like an eager student in the presence of a learned professor, still hangs on his every word and action.

It's been a whirlwind year for Mr Fredriksen's Oslo-based Frontline 2012 operations. One highlight came in October when Mr Fredriksen inaugurated a new tanker pool. The pool, called VLCC Chartering, is made up of vessels from Frontline Management and Tankers International. The new chartering company will have access to the Frontline 2012 VLCC fleet and VLCC members of the Tankers International pool, which is one of the largest in the world. Other members of the Tankers International pool are the Oak Maritime Group, Euronav, Reederei Nord and Overseas Shipholding Group. The Tankers International VLCC chartered units were joined by 24 existing VLCCs in the Frontline 2012 fleet, giving VLCC Chartering a starting base of 60 vessels.

The key objective is to reduce fuel consumption through optimisation of the combined fleet and selecting the best positioned ship for loading a cargo. This will reduce sailings that are too far or too fast, saving fuel and increasing the earnings potential of voyages. Both participants in the new pool will continue to operate separately from head offices in Oslo and London. Frontline is based in Bermuda, and holds an 83 per cent stake in Independent Tankers Corp.

Mr Fredriksen has been quoted as saying he is in the market for VLCCs priced at US\$90 million or less. He believes in a revival in the fortunes of Suezmax vessels. Frontline already holds a substantial Suezmax fleet.



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(Photo credit: Chris Prevolos)

NUMBER

4

# Robert Bugbee

president and director, Scorpio Group

Coming in again at number four on our list is Robert Bugbee, the winner of Tanker Shipping & Trade's Industry Leader Award in 2014.

"Looking back on 2015 I would say it was about a 7.5 out of 10 for the market, but a 9 out of 10 for Scorpio," Mr Bugbee says over coffee in the firm's New York boardroom. "All of the things that we set out to do we accomplished: we took delivery of a huge number of ships, we maintained our operating integrity, we increased crew training, and we strengthened customer relationships."

Other highlights, he says, included acquiring – at favourable prices – some secondhand MRs and LR2s that are

generating very good returns for the company. "We also started to refinance our old debt at lower rates and further enhanced the cash flow and balance sheet," he explains.

He admits that the company is presently operating in two parallel universes. The earnings per share has been on an upward trajectory, but the stock price has charted the opposite course.

Nonetheless Mr Bugbee is optimistic about prospects for 2016: "We have a large fleet on the water, a small newbuilding orderbook, and are fully financed. We don't give any earnings guidance, but the fundamental structure is there.

"In some ways every cloud has a silver

lining," he says: "the same disappointment that we have in our stock price creates opportunity – not just for us to buy back stock but, more importantly, it will keep a cap on newbuildings."

Looking at the market more broadly, Mr Bugbee foresees that, without any significant orders, the product tanker orderbook will drop to one of the lowest orderbooks the market has seen in 15-20 years.

"Despite the strength of 2015, there is no reason to think that 2016 couldn't be better and 2017 couldn't be better again – especially as we start getting into 2017, where many product tankers turn 15 years old and start leaving the trades that we mostly compete in," he concludes.



# Khalid Al Falih

president and chief executive officer,  
Saudi Aramco

Saudi Aramco president and chief executive officer Khalid Al Falih has spent his entire career with the company. He has been in his present role since 1 January 2009.

Under his leadership Saudi Aramco, boosted by Saudi not restricting production, is exerting an ever-greater influence on the tanker market. Last year Bahri absorbed the fleet and operations of Saudi Aramco's shipping subsidiary, Vela International Marine Limited (Vela). The deal includes a long-term shipping contract whereby Bahri becomes the exclusive transporter of crude oil sold by Saudi Aramco on a delivered basis. Saudi Aramco will continue to manage all crude oil marketing and sales

With a fifth of the world's oil reserves, Saudi Arabia is the leading player in OPEC. With Saudi not restricting production and oil prices falling, another dimension of importance is added to Saudi Aramco and Mr Al Falih's role within it.

# Kevin Mackay

chief executive officer, Teekay Tankers,  
and president, Teekay Tankers Ltd

When featured last year, Teekay Tankers chief executive officer and president of Teekay Tankers Ltd Kevin Mackay said his ambition for 2015 was that Teekay capitalise on a rising market. As he puts it now, "it was a strong year and even better than we anticipated."

In total, 19 vessels were added to the fleet. These included four coated Aframax and one uncoated Aframax tanker for US\$230 million. In July, Teekay bought 12 Suezmax tankers (with an average age of five-and-a-half years) for US\$662m from Principal Maritime Tankers (Princimar), the investment vehicle owned by private equity firm Apollo Global Management. Within days of that transaction, Teekay bought global STS service provider SPT Inc.

In parallel, Teekay dissolved both its joint venture with Anglo-Eastern (now Anglo-Eastern Univan) and the Gemini Suezmax Pool it shared with Diamond S Shipping. "These two steps were a core part of our strategy of re-building the Teekay tanker brand by taking back more direct management of our technical operations and consolidating all of our fleets commercial management under the Teekay name," he explains.

After such an active year, Mr Mackay foresees that 2016 will be a year of consolidation. "One thing we emphasised internally is that while we are on a five-year growth plan (2015-2020) this does not mean we will add 19 vessels annually! When you have taken on a large meal – in our case the new tonnage, in-house technical management and the STS company – it makes sense to take time to actually digest, before you look towards the next meal."

Discussing the wider industry, Mr Mackay says he tends not to worry about what others are doing, preferring to focus on Teekay Tankers. "Our customers have applauded all of the moves we made last year, and this year will be the year that we try and extract some reward for that by doing more business for them."

That is not to say he believes in 'splendid isolation.' In November he joined Intertanko's executive committee.



(Photo credit:  
Chris Prevolos)



# Nikolas P. Tsakos

president, chief executive officer and  
executive director, Tsakos Energy Navigation

“My belief is this is just the beginning of a positive cycle and if owners are careful, keep pens in our pockets and stop sending newbuilding orders, I think we are going to enjoy this positive period for much longer,” Tsakos Energy Navigation (TEN) president Nikolas Tsakos said at January’s Capital Link Webinar.

“Our rates are stronger and our cost base is much lower. And that’s why all the companies that are in our segment are currently printing cash on a daily basis. We net a million dollars a day of net cash flow as we speak,” he said. His company is about to take delivery of nine Aframax newbuildings from Daewoo-Mangalia in Romania. All have long-term charters to a major state oil company attached.

Mr Tsakos said at the webinar that he is using his position as chairman of industry association Intertanko to talk to members and urge them to resist the temptation to order speculatively. The thrill of placing an order and dropping a bottle of champagne on some cold steel and then celebrating for a night in Korea or Japan is not worth bringing the market down in the long term.

At the time of writing, VesselsValue.com says that TEN has a fleet of 50 tankers (49 liquid and 1 gas) with an average age of 16 years.



# Sergey Frank

president and chief executive officer,  
Sovcomflot

Led by the engaging and erudite Sergey Frank, Sovcomflot (SCF), Russia’s largest shipping company, saw a swathe of new agreements on new tonnage, new technologies and new financing in the 12 months since we last spoke. Speculation that SCF might be listed looms large, though nothing definitive has been announced.

Highlights from the last year include a co-operation agreement signed with state-owned shipbuilding conglomerate United Shipbuilding Corp (USC), which includes the building of a series of ECO Aframax at USC’s St Petersburg Severnaya Verf Shipyard. The vessels are due for delivery in 2018.

SCF also signed a 14-year US\$340 million credit facility agreement with Sberbank to finance the construction of three Arctic shuttle tankers for Gazprom Neft’s Novy Port project.

A major IT integration project agreement was signed with SpecTec. SCF says that this will be one of the most complex and advanced IT projects ever undertaken in the shipping industry.

For Mr Frank, the combination of a large-scale operation with high technology shows that companies of SCF’s size can be nimble, and calls to mind former IBM president Louise Gerstner Jr’s famous assertion: “Who says elephants can’t dance?”

“Small and large are not mutually exclusive things. Teaching an elephant – in our case Russia’s largest shipping company – to dance means ensuring that we are entrepreneurial, client-oriented, flexible and innovative.”

Whether it also means a stock listing remains to be seen.

# CELEBRATING



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# Carsten Mortensen

group CEO,  
BW Maritime

Having taken up the role of BW Maritime's group CEO in April 2015, Carsten Mortensen says he quickly found two of the ever-present realities of his previous role turned completely on their head.

First, as CEO of a privately held company he is enjoying a lower public profile than he had in his last role heading up Norden, one of the world's oldest listed shipping companies.

Second, as someone who entered the shipping industry straight out of high school and rose meteorically through the ranks, he has been used to being the youngest person sitting around the boardroom table. Now he jokes: "Today my chairman is five years younger than me!," referring to 45-year-old Andreas Sohlen-Pao.

What hasn't changed is the premium he places on surrounding himself with "a smart team." To this end, he has bolstered BW's current talent by recruiting strong names in the tanker business including Tina Revsbech, now CEO of BW Pacific, and Jens Christophersen, now heading up the Copenhagen office.

Mr Mortensen values individuals with strong intuition who can be themselves and make decisions: "Today anyone can google a lot of data. The key is being able to interpret and apply it." He values robust discussions among colleagues, but insists they stress-test their ideas and decisions against their 'V and V' or 'vision and values.' "I don't think one is more important than the other," he says. "If what you have in mind does not tally with your V and V, then don't do it."

He is determined that the organisation – although fairly large – keeps the entrepreneurial spirit of a smaller company. The strong balance sheet also helps insulate the company.

Although he does not identify a singular influence on his management style, he believes that a good way to survive and thrive in "our super-cyclical business" is to apply Warren Buffet's mantra: "Be fearful when others are greedy and greedy when others are fearful."





NUMBER  
**10**

# Captain Rajalingam Subramaniam

president and chief executive officer, AET

Last year Capt Rajalingam Subramaniam succeeded Hor Weng Yew at the helm of AET. But Capt Rajalingam, as he is known throughout the industry, is no new arrival.

A lifelong MISC man (MISC is AET's parent company) the extremely personable Capt Rajalingam began his career as a cadet at MISC's training academy, ALAM, and progressed through the ranks to Master Mariner. He then served as a fleet superintendent and operations manager, before heading up shipmanagement in AET and latterly MISC. He has also worked for MISC's ultimate owner, Petronas, which is Malaysia's national oil company.

Capt Rajalingam says his greatest achievement to date came when heading the shipmanagement division of MISC: "During that time I was part of the team that transformed MISC from a company that was beginning to lose its way into a global leader in energy transportation."

Settling in to his new role, he says there are a number of issues on his agenda. Top of the list is human capital: "We are a 'people' industry, and we rely on employing and retaining exceptionally well trained and skilled people both at sea and ashore."

Inevitably, he cites a range of ex-MISC personnel as role models for his current position. These include the late Dato' Mohd Ali Yasin, the late Tun Azizan, Tan Sri Hassan Marican and Tan Sri Shamsul Azhar.

Capt Rajalingam says he also learned a lot of things from his late father, an armed forces warrant officer: "A very big part of me emulates my late father, and I wish he was still around. The man that I am today is all due to his strict upbringing." This may also explain why Capt Rajalingam still serves in the Royal Malaysian Navy. In November 2009 he was appointed Honorary Commander in recognition of his role as Patron of MISC's Naval Reservist. Other leadership positions include a four-year stint as a vice chairman of Intertanko. He is now settling into a new role as chairman of Intertanko's new Gas Tankers Committee.



# Dr Grahaeme Henderson

NUMBER  
**11**

vice president, shipping and maritime,  
Shell International Trading and Shipping Company Ltd

The proposed merger of British Gas and Shell promises to add to Grahaeme Henderson's already considerable workload.

Alongside the day job, last year saw him take up chairmanship of the Oil Companies International Marine Forum (OCIMF). He is also vice president of the UK Chamber of Shipping and chairs the UK Chamber of Shipping Security and Defence Advisory Committee.

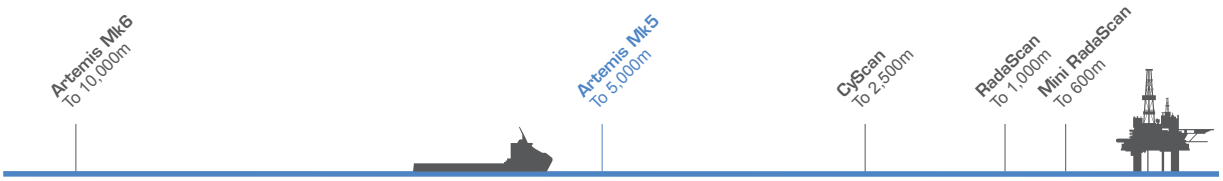
Having driven significant improvements in the efficiency of Shell's managed fleet, he is now focused on replicating this across Shell's chartered fleet.

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NUMBER

12

# Morten Engelstoft

chief executive officer,  
Maersk Tankers



**M**aersk Tankers chief executive officer Morten Engelstoft can reflect on a successful year at the helm of one of the industry's bellwether tanker companies – a year when the 'Taking Lead Strategy' set in motion in summer 2014 bore significant fruit.

In 2015 the company delivered its best ever results in the product tankers segment, achieved its best ever safety performance, and registered top results in its survey of employee satisfaction.

A cornerstone of the Taking Lead Strategy has been a laser-like focus on the product tanker segment. This has seen the company embark on a massive renewal of its product fleet: a US\$300 million, nine-tanker order was placed at Samsung in September, bringing the overall orderbook to 17 vessels. Also, 21 modern secondhand vessels have been added to the fleet over the last two years and 17 older vessels sold. The total product tanker fleet today stands at around 100 vessels.

Maersk Tankers divested its entire VLCC fleet around the time Mr Engelstoft was appointed to his current role. "We believe that the product tanker segment is bound to give us the best long-term returns," he says. "Demand for transportation of refined products will grow as refineries and the refinery process move closer to where oil is explored and produced. Of course, the VLCC sector had a very good year last year, and that just proves how difficult it

is to get your timing perfectly spot on. But it is worth pointing out that we would not have achieved the sale price we did, if there had not been a belief in a rising market. We sold the VLCCs after five consecutive years of losses."

The pillars of the Tanking Lead Strategy are: cost leadership, where the focus is on optimising costs connected to fleet operations/daily running costs; active position taking, through which Maersk Tankers will strengthen the planning of vessel positioning through increased data use (improving the chances of getting the most profitable loads); and third-party services, which is an expansion of Maersk Tankers' pools with more external vessels.

The latter has seen Maersk Tankers launch a fourth tanker pool for LR2 vessels, with the aim of attracting 200-250 vessels by 2019. The three other pools are for MR, Handysize and intermediate sized vessels.

As well as being CEO of Maersk Tankers, Mr Engelstoft serves as chairman of the board for three other Maersk companies in the A.P. Møller–Maersk Group. The four companies collectively sit under the APM Shipping Services umbrella. They comprise Maersk Tankers, offshore marine services company Maersk Supply Service, towage specialist Svitzer and logistics expert Damco. When he assumed these positions in 2014, the goal was that the companies would achieve US\$500 million in combined operational profit in 2016. But this goal was abandoned in

2015. The most recent results show the underlying profit to be US\$400 million, double the previous year's profit.

"I am not used to not delivering on the targets that I set, though we have to realise that the developments in the oil industries – and of course the oil price – have been well beyond what most people could reasonably have predicted," he says, adding that most companies in the oil or oil service industries will have had to adjust their financial targets.

This development also speaks to one of Mr Engelstoft's guiding precepts for successful leadership in the tanker segment: the ability to devise a strategy that holds up in a market prone to great volatility. "If you are to deliver a consistently excellent performance you also have to have a team that can assure that you win today and tomorrow. And when large or strategic decisions are made, you include the full leadership team in those discussions."

New entrants to the industry are advised to prepare for a career that is "mentally exciting, dynamic and global – and on the other hand a place where you need to fight tooth and nail for every dollar. He cites *Execution: The Discipline of Getting Things Done* by Larry Bossidy and Ram Charan as recommended reading. "I would also recommend they spend time finding different ways of doing things – and not just working on doing what we already do, but better," he says.



NUMBER

13

# Susan Dio

chief executive  
officer, BP Shipping



**B**P Shipping chief executive officer Susan Dio is an advocate of 'deep listening.' The attribute is endearing her to colleagues and the industry at large. Last year Mrs Dio took on the mantle of CEO, following John Ridgeway, a lifelong BP man who spent 44 years with the company.

"Deep listening is the skill of listening deeply, not only to the really loud voices in the room, but to the very quiet voices, too," she explains over a coffee at the company's United Kingdom headquarters. "It is vital that a leader gets to truly know their people: their preoccupations and their motivations."

Mrs Dio has spent a lot of time in listening mode as she familiarises herself with the demands of the role. "I had a four-month structured handover with John Ridgeway that recognised that I have a strong process safety and operational background, but not a shipping background."

Mrs Dio believes this combination of experience, albeit non-shipping, means she can bring "fresh eyes and fresh perspectives" to her role at BP.

"I am a chemical engineer used to challenging, in a good way, the way things have been done for a long period of time. I am looking for where we can continuously improve and deepen what I think is already a fantastic culture," she explains.

Certainly Mrs Dio inherited a full in-tray, with BP Shipping undergoing a big fleet renewal programme. At the time of writing 28 tankers and six gas ships are on order. "That creates challenges for us in terms of new technology, how we staff the new ships, and how we transition the crews. It is a big achievement to have that underway and it is a big challenge for us in the coming year," she explains.

Mrs Dio has "thought deeply about the merits of continuing to build and operate a fleet versus chartering vessels in," and has concluded that BP having its own fleet "allows for better risk

management as well as service to the wider group."

Risk management is a recurrent theme during our discussion. "I have been on the front line when things didn't go well, and I know how quickly things can happen when we are just not watching every detail," she explains.

Looking ahead, Mrs Dio identifies security generally, and cyber security in particular, as a huge emerging risk. On a scale of 0–10, she grades it as a level-7 risk for the future. "There is just a tremendous amount of activity globally," she points out.

For all her outside experience, to say Mrs Dio has had no maritime experience or exposure is wide of the mark. Her father captained submarines, and was an especially strong influence. "He had a strong sense of duty, putting others above himself," she explains. Mrs Dio has a son who is a deck officer working in the Gulf of Mexico.

Favourite reading includes *It's Your Ship: Management Techniques from the Best Damn Ship in the Navy* by D. Michael Abrashoff, as well as *Fish: A Proven Way to Boost Morale and Improve Results* by Stephen C. Lundin.

"Abrashoff's book was introduced to me at a training course that BP did with MIT," Mrs Dio explains. "It is about energising people and understanding what people want. We used that book at Texas City Chemicals to help us in our decision making and thinking about how we take on board the feedback from employees and help them own the success of the plant. *Fish* contains morale and motivation lessons from the fishmongers at Seattle's Pike Place market."

Happily, Mrs Dio reports that gender has never been an issue during her career. She counsels any women looking at entering the industry not to be daunted. "Have confidence in your abilities. The shipping industry is a fascinating industry." But above all, don't forget to listen deeply along the way.

NUMBER

14

## Mikael Skov

chief executive officer, Hafnia Tankers

Looking back on Hafnia Tankers' first full year of trading, chief executive officer Mikael Skov characterises 2015 as an all-round good year: "We have a good size fleet, we are doing good business and we are in a good market."

The company has 12 Handymax vessels on the water and one more newbuild to come. It also has 12 MRs on the water and six newbuilds to come, along with 6 LR1s on the water.

"There is no doubt we have been blessed with a low oil price, low cost of fuel and obviously a lot of trading arbitrage business in the product tanker segment," Mr Skov says. He remains tight-lipped on whether a stock market listing of the company is planned. "This is something the board will ultimately decide. Our focus is day-to-day running of the company," he explains.

Mr Skov says he is thoroughly enjoying the business: "I have been doing this for 30 years and for me it is a lifestyle – and I enjoy every day of it."

He cites the BW Group as a good model of industry leadership, and admires the way it has been able to diversify but still keep focus. I admire the way BW has navigated difficult markets and demonstrated the ability to change management structures and look at the opportunities. I think that is very strong leadership."

He also cites the late Lee Kuan Yew, Singapore's first prime minister and founding father, as a positive example of a leader. "His defining characteristics were decisiveness and a selfless commitment to Singapore that helped establish the Lion Republic as a tanker capital for the world," says Mr Skov. "He did a fantastic job."



NUMBER

15

## Shri Mukesh D. Ambani

chairman and managing director,  
Reliance Industries Ltd

Under its extremely driven chairman and managing director Shri Mukesh D Ambani, Reliance Industries has continued its near gravity-defying trajectory. The company ranks as a leading charterer of global tanker tonnage, and is transforming Jamnagar in India into the refining capital of the world.

Commenting on the company's latest financial results Mr Ambani said: "Our portfolio of world-class refining and petrochemical assets is paying-off handsomely. Refining business delivered yet another record performance on the back of seven-year high refining margins and highest ever crude throughput."



NUMBER

16



# Angeliki Frangou

chairman and chief executive officer, Navios

(Photo credit: Marine Money)

Angeliki Frangou's business philosophy is to rely on a conservative business model, strong balance sheet and common sense. "Your company cannot have too much leverage if you operate in the spot market. If you do, that's like gambling in a casino! Being prepared for all weathers is the key," she says. Her detailed-oriented approach can also be traced to her academic background: she has a Master's in Mechanical Engineering from Columbia University.

Her leadership style, she says, has been strongly influenced by her father Nikolaos Frangos, the founder of Good Faith Shipping. "When I saw him deal with very difficult situations in the middle of the night, and how he reacted, it impressed upon me how you need to be calm under pressure and how people really make the difference."

Ms Frangou also sets a lot of store in the Greek saying 'luck follows virtue.' "If you are morally correct, everything falls into place and follows from there," she says.

Last year in this publication she predicted a strong year built on decisions made in the previous two years. And so it has proven. Usually when commodity prices drop, demand for transportation increases heavily. Certainly the decision to buy seven VLCCs at the end of 2013 and to set up the public market's only VLCC master limited partnership at the end of 2014 now look remarkably prescient.

NUMBER

17

# Katharina (Kathi) Stanzel

managing director, Intertanko

This time last year Intertanko, under managing director Katharina (Kathi) Stanzel, was gearing up for its landmark 45th anniversary celebrations. This year it is preparing for another milestone: offering its services to owner/operators of gas carriers.

At the end of 2015 the organisation changed its articles of association and broadened them to include gas. In preparation, two new appointments have been made, with the positions to be taken up in March.

"We have been developing this service in very close co-operation with the Society of International Gas Tanker and Terminal Operators (SIGGTO)," explains Ms Stanzel. "The whole point is not to overlap or reinvent the wheel." There are plans for a number of joint forums with SIGGTO, to communicate the message to the wider market.

Intertanko has continued the subtle rebalancing of its array of services by introducing a greater range of commercial services. A slight reconfiguration of the committee structure can be expected this year as part of that.

Ms Stanzel also reports that the Payment Performance System, a database that allows members to enter freight and demurrage settlement details, has evolved. Users can now interrogate the data by ship type, for example.

Commitment to the technical side has not waned. A notable example is Intertanko's continued championing of greater transparency in the marine fuel supply chain.

While last year saw the return of a more buoyant market, Ms Stanzel admits it was not without its challenges. One example was the Nigerian National Petroleum Corporation's blacklisting of 113 vessels, on 15 July. "While members have found solutions, Intertanko is continuing to push for closer dialogue with the Nigerian authorities," she explains.

Balancing this, Intertanko is enjoying enhanced dialogue and cooperation with OCIMF and expects to jointly deliver some real improvements to tanker safety.



(Photo credit: Chris Prevolos)

# Harry Theochari

global head of transport, Norton Rose Fulbright

When a major transaction takes place in the tanker industry – whether above or below the radar – more often than not Norton Rose Fulbright’s Harry Theochari will be involved. In our view the sector’s pre-eminent finance lawyer, he combines mastery of the law with constructive engagement in wider tanker/ maritime industry affairs, notably, but not only, through Maritime London.

“One thing that I very much hope to try and develop this year is an increase in activity in the capital markets in the United Kingdom,” he says. “The US has done tremendously well, but certainly the London Stock Exchange is very much committed to trying to open up the capital markets to the shipping industry. There is only one direction they are going to look, and that is the tanker industry.”

This comment speaks to a broader issue that Mr Theochari has spoken widely on: the industry’s funding gap. “There is a real dearth of money in the shipping industry. There has been a huge fall off in bank lending, there has been a decline in bond market lending and even private equity. I believe that most people have to look to the capital markets, and I do see some of the tanker players taking advantage of this. I am not sure we will see any new listings for new companies, but I do see the potential for secondary listings and follow-ons.”

He cites Aristotle Onassis as an exemplar of good leadership. “He was someone from the poorest imaginable background who, through his own skill, desire and love for the industry, built up the biggest tanker company in the world and created almost a new model, particularly for the type of work that I do.

“He realised the significance of engaging with oil companies and being able to acquire vessels on the back of charters with oil companies. That was very much his idea and that shows real thought leadership and a real understanding of what the business is all about.”

Mr Theochari says the abiding theme of his 30 years in the business is that shipping can change very quickly. “You have just got to be very fleet-footed and ready to manoeuvre at very, very short notice.

Only a fool would put all their eggs in one basket.”

Proving the theory, Norton Rose Fulbright has rapidly grown a network of 53 offices, with the New York one proving an especially strong performer. It moves to larger premises later this year. The rapid development of the company’s global presence owes a lot to Mr Theochari’s very own “skill, desire and love for the industry.”



NUMBER

18

# Jan Rindbo

chief executive officer, Norden

An exuberant organisation is the key to creating internal inspiration, says Norden chief executive officer Jan Rindbo.

He has headed up Norden – one of the world’s most venerable listed shipping companies – since May 2015. The company has 45 tankers in its fleet, and owns 50 per cent of Norient Product Pool, one of the world’s largest operators of product tankers.

Mr Rindbo says a primary task is creating a “unique community in Norden/Norient that everybody wants to be part of.” He cites the management book *Good to Great* by Jim Collins as a work that has had a particular influence on his approach to leadership. “The book shows that greatness is not primarily a function of circumstance, but largely a matter of conscious choice, and discipline. This book is also about commitment, long-term thinking, continuous hard work and excellence in all that you do. I know that this industry is very volatile and thus requires courage. Having the right people of course is integral to success.”

He says a key future challenge will be “to make clever investments in a world where everything is changing, including potential disruption in the energy markets.”



NUMBER

19

# TOP 50 TANKER LEADERS 2016

Our Infographics section depicts *Tanker Shipping & Trade Industry Leaders* ranking as well as other leadership statistics and benchmark information

1	<b>Patrick (Paddy) Rodgers</b> , chief executive officer, Euronav	26	<b>Scott Bergeron</b> , chief executive officer, Liberian Registry
2	<b>Ali al-Naimi</b> , oil minister, Saudi Arabia	27	<b>John Ramage</b> , chief operating officer, International Registries Inc
3	<b>John Fredriksen</b> , CEO and chairman, Frontline	28	<b>Patrick Tye</b> , senior analyst, Gibsons
4	<b>Robert Bugbee</b> , president and director, Scorpio Group	29	<b>Jones Alexandre Barros Soares</b> , general executive manager, Transpetro Maritime Transport
5	<b>Khalid Al Falih</b> , president and chief executive officer, Saudi Aramco	30	<b>Howard Snaith</b> , general manager, Chemical Distribution Institute (CDI)
6	<b>Kevin Mackay</b> , chief executive officer, Teekay Tankers, and president, Teekay Tankers Ltd	31	<b>Erik Hånell</b> , president & CEO, Stena Bulk
7	<b>Nikolas P. Tsakos</b> , president, chief executive officer and executive director, Tsakos Energy Navigation	32	<b>Paul Thomas</b> , Rear Admiral, United States Coast Guard
8	<b>Sergey Frank</b> , president and chief executive officer, Sovcomflot	33	<b>Nils-Petter Sivertsen</b> , president and chief executive officer, Jo Tankers
9	<b>Carsten Mortensen</b> , group CEO, BW Maritime	34	<b>Bob Bishop</b> , executive director, V.Ships
10	<b>Captain Rajalingam Subramaniam</b> , president and chief executive officer, AET	35	<b>Bjørn Højgaard</b> , chief executive officer, Anglo-Eastern Univan Group
11	<b>Dr Grahaeme Henderson</b> , vice president, shipping and maritime, Shell International Trading and Shipping Company Ltd	36	<b>John Schmidt</b> , president and chief executive officer, McQuilling Partners Inc
12	<b>Morten Engelstoft</b> , chief executive officer, Maersk Tankers	37	<b>Karen Purnell</b> , managing director, International Tanker Owners Pollution Federation Ltd (ITOPF)
13	<b>Susan Dio</b> , chief executive officer, BP Shipping	38	<b>Denis Petropoulos</b> , director, Braemar Seascope Pte Ltd and Braemar Shipping Service plc
14	<b>Mikael Skov</b> , chief executive officer, Hafnia Tankers	39	<b>Kim Ullman</b> , chief executive officer, Concordia Maritime
15	<b>Shri Mukesh D. Ambani</b> , chairman and managing director, Reliance Industries Ltd	40	<b>Stephen Askins</b> , partner, Tatham Macinnes LLP
16	<b>Angeliki Frangou</b> , chairman and chief executive officer, Navios	41	<b>Mark Williams</b> , managing partner, Affinity Research LLP
17	<b>Katharina (Kathi) Stanzel</b> , managing director, Intertanko	42	<b>Michael Kingston</b> , partner, DWF LLP (London)
18	<b>Harry Theochari</b> , global head of transport, Norton Rose Fulbright	43	<b>Andrew Cassels</b> , director, Oil Companies International Forum
19	<b>Jan Rindbo</b> , chief executive officer, Norden	44	<b>Tryggve Möller</b> , vice chairman, Terntank
20	<b>Fu Chengyu</b> , chairman, Sinopec Corp	45	<b>Mark Cameron</b> , chief operating officer, Ardmore Tankers
21	<b>Wilbur Ross</b> , founder, WL Ross & Co LLC	46	<b>Surendra Dutt</b> , managing director, Anglo-Eastern Shipmanagement (Singapore) Pte Ltd
22	<b>Nicolas (Nic) Busch</b> , co-founder and chief executive officer, Navig8 Group	47	<b>Kenneth Koo</b> , chief executive officer, TCC
23	<b>Colin Cridland</b> , director, Clarksons	48	<b>Kishore Rajvanshy</b> , founding managing director, Fleet Management Ltd
24	<b>Mark Martecchini</b> , president, Stolt Tankers	49	<b>Fritz Heidenreich</b> , founder and president, Q88 LLC
25	<b>Bruce Karsh</b> , president, Oaktree Capital Group LLC	50	<b>Stavroula Betsakou</b> , head of tanker research, Howe Robinson Partners

# TOP 10 TANKER OWNING NATIONS IN 2016 VS THEIR VALUE IN 2015

**NORWAY**  
2015: US\$16,165  
2016: US\$14,403  
**-11%** ↓

**DENMARK**  
2015: US\$5,108  
2016: US\$6,512  
**27%** ↑

**RUSSIA**  
2015: US\$6,440  
2016: US\$6,230  
**-3%** ↓

**JAPAN**  
2015: US\$17,735  
2016: US\$20,344  
**15%** ↑

**GREECE**  
2015: US\$41,028  
2016: US\$45,515  
**11%** ↑

**SINGAPORE**  
2015: US\$18,057  
2016: US\$18,009  
**0%** =

**USA**  
2015: US\$19,366  
2016: US\$20,627  
**7%** ↑

**BERMUDA**  
2015: US\$2,933  
2016: US\$7,411  
**153%** ↑

**CHINA**  
2015: US\$16,154  
2016: US\$18,492  
**14%** ↑

**SOUTH KOREA**  
2015: US\$6,811  
2016: US\$9,072  
**33%** ↑

# TOP 15 TANKER OWNERS

<b>CHINA VLCC</b>	US\$4,008.33m	<b>FRONTLINE LTD</b>	US\$2,881.24m
<b>SCORPIO TANKERS</b>	US\$3,729.48m	<b>GENERS MARITIME</b>	US\$2,810.77m
<b>SINOKOR MERCHANT MARINE</b>	US\$3,227.74m	<b>UNKNOWN</b>	US\$2,798.29m
<b>MOL</b>	US\$3,052.61m	<b>SOVCOMFLOT</b>	US\$2,785.07m
<b>DYNACOM TANKERS</b>	US\$3,040.11m	<b>EURONAV</b>	US\$2,670.89m
<b>MARAN TANKERS</b>	US\$2,966.49m	<b>TEN</b>	US\$2,662.04m
<b>AET</b>	US\$2,906.36m	<b>CHINA SHIPPING TANKER</b>	US\$2,548.20m
<b>BAHRI</b>	US\$2,896.77m		

# SECOND HAND SALES BY SHIP TYPES 2015

## AFRAMAX

**25** vessels  
2,752,300 total dwt  
US\$888.05m SALE PRICE

## MR TANKER

**94** vessels  
4,350,600 total dwt  
US\$3,027.40m SALE PRICE

## SMALL TANKER

**117** vessels  
1,355,300 total dwt  
US\$1,044.84m SALE PRICE

## LR2 TANKER

**18** vessels  
1,988,000 total dwt  
US\$752.50m SALE PRICE

## LR1 TANKER

**16** vessels  
1,174,100 total dwt  
\$US\$487.77m SALE PRICE

## SUEZMAX

**39** vessels  
6,046,000 total dwt  
US\$1,698.30m SALE PRICE

## HANDY TANKER

**6** vessels  
221,200 total dwt  
US\$62.20m SALE PRICE

## PANAMAX SHUTTLE TNKR

**1** vessel  
57,600 total dwt  
US\$103m SALE PRICE

## VLCC

**36** vessels  
11,064,000 total dwt  
US\$2,123.30m SALE PRICE

GRAND TOTAL: 352 VESSELS, 29,009,100 DWT, \$10,187.36M SALE PRICE

## TANKERS WITH THE BIGGEST INCREASE IN VALUE DURING 2015

SHIP TYPE	VALUE \$USm 01/01/2015	VALUE \$USm 31/12/2015	% CHANGE
20 YEAR OLD SUEZMAX	11.41	17.93	57.14%
18 YEAR OLD VLCC	19.44	27.78	42.9%
16 YEAR OLD AFRA	12.11	15.82	30.64%
15 YEAR OLD LR1	10.42	12.86	18.97%
20 YEAR OLD MR2	6.04	7.15	18.38%



NUMBER  
**20**

## Fu Chengyu

chairman, Sinopec Corp

China's Unipet is the largest charterer of dirty spot and VLCC tonnage, according to the latest rankings compiled by ship broker Poten & Partners and based on reported spot fixtures.

The company is led by Fu Chengyu, who has been chairman of Sinopec since April 2011. He previously worked at the China National Offshore Oil Corporation. During his tenure the company has seen a five-fold increase in profits.

NUMBER  
**21**

## Wilbur Ross

founder, WL Ross & Co LLC

Wilbur Ross' appetite for tanker investments is undiminished. He also holds firm to the view that "Everyone knows that the way to maximise profits over the entire cycle is to stay in the spot market if you can survive through the bad part. In short, private equity might make shipping a bit less manic depressive than it has been previously. Whether the shipping industry likes private equity or not, it has invested in a big way, and there is more to come."

(Photo credit: Chris Preovolos)





NUMBER

22

# Nicolas (Nic) Busch

co-founder and chief executive officer, Navig8 Group

Already the industry's largest independent pool and commercial management company, Navig8 Group "hasn't got even remotely to a stage where we feel that we stop seeing value from growing the fleet," co-founder Nicolas (Nic) Busch says. "It is not just growth in one sector, but different sectors."

He says that the biggest success over the last 12 months has been seeing a number of people step up to running business areas in ways that far exceed his own capabilities and those of his co-founder Gary Brocklesby. "This has allowed us to have much more time to think about markets, think about the business, and find other areas where we might be able to add value."

One area being considered is third-party technical management. "This is an area where we still find ourselves very lean, and have a huge amount of

knowhow," Mr Busch says. "We have a very good technical team that manages about 30 ships today. We have never marketed that, preferring to outsource a lot of the technical management from the asset-owning companies. We now think we could take a lot of that in-house knowledge to benchmark with other managers, and figure out very quickly whether we can do the job just like them, better or worse. If we do it worse, that will allow us to improve. If we do it better, we will feel we then have a product that we could market to other people," Mr Busch explains.

"We have never, ever set out in any of the businesses to try and rival anyone or get to anyone in particular with our business. All we have focused on is if we thought doing things ourselves would improve the way things get done or allow us to get more knowledgeable or add value," he says.



(Photo credit: Marine Money)

# Colin Cridland

director, Clarksons

Colin Cridland has built a reputation for the reliability of his data and the forthright tone in which he expresses his views.

A measure of his analysis is revealed in a 2009 interview he gave to *Tanker Shipping & Trade* with the industry looking like it was heading for the doldrums.

"The way forward is positive, especially if we draw parallels between today and the 1970s, when I started my shipbroking career as a tanker market analyst with Drewry. I think there is much more reality today. This time round, people have recognised the issues straightaway. Over-ordering has been the result of expectations, and the market has fallen off not because of a war or an oil crisis, but because of demand and an over-supply. I think the market is handling matters in a more sensible way. The oil is in different hands and there are different oil producers and different trade flows, so nothing is the same. We will see growth in unexpected places, especially Africa where chronic underinvestment will create demand for imported product."

NUMBER

23



NUMBER

24



## Mark Martecchini

president, Stolt Tankers

Sustainability is the watchword of good leadership, says Stolt Tankers president Mark Martecchini. "I would separate that into two different segments of sustainability: economic sustainability and environmental sustainability," says Mr Martecchini from Stolt's Rotterdam headquarters. "The cyclicity of our sector is well documented, and the environmental challenges will only accelerate over the next decade."

The key to addressing these myriad challenges is communication, he says, but the reality is that there are a lot of hurdles. "We have different cultures, language issues, distance between the ships and ourselves, different time zones, different communication channels, and variation in how much is spoken and how much is written – to say nothing of the welter of new communication tools today. Any leader in our industry looking to succeed really has to master communication. I am not convinced that, as an industry, we give adequate weight to communication skills. We need to value the 'soft stuff' alongside other experience," he asserts.

Mr Martecchini began his career with Stolt-Nielsen when he was recruited as a project engineer in June 1983. Progressing through the ranks, he was made president of Stolt Tankers in October 2015, having served eight years as the managing director of Stolt Tankers' shipowning operations. He is a director of the International Chamber of Shipping and an Intertanko Council member.

His appointment as Stolt Tankers' president more or less coincided with Stolt closing its Connecticut office and consolidating its United States' operation in Houston. "The last six months or so have shown we have a young, very energised team in place. We will, of course, formally check with our clients to see how they have found the switch, but the word of mouth so far has been positive," Mr Martecchini says.

"We do see the shale gas revolution changing the plan for what the US is doing and what it will do. The US chemical industry is benefiting from low feedstock costs, resulting in increased production and exports." But underlining his belief in the need for sustainable visions, he says that this outlook has precipitated a spate of ordering that is troubling.

It is troubling not least because "the biggest growth sector is expected to be methanol and while exports to Asia will increase, quite a bit will stay within the US. And we believe that those who have ordered new fleets expecting this flood of new cargo to go to Asia are really overdoing it. It will increase volumes, but not nearly enough to justify the tonnage being built," he asserts.

You can be sure that Mr Martecchini will be communicating and acting on these sentiments very clearly in the year ahead.

## Bruce Karsh

NUMBER

25

president,  
Oaktree Capital Group LLC

In 2008, just three years after Bruce Karsh, Howard Marks, and four other founders set up Oaktree Capital Management, the company made its first foray into shipping, investing in General Maritime Corp (Genmar).

Its investment in the sector has continued unabated and manifested in a number of different ways: from purchasing new vessels, to purchasing loans secured by ships from European banks, to purchasing the distressed debt of shipping companies. The common element has been to time the investment to coincide with or close to the bottom of a particular capital cycle.



NUMBER

26

# Scott Bergeron

chief executive officer,  
Liberian Registry



(Photo credit: Chris Preovolos)

The Liberian Registry under chief executive officer Scott Bergeron has registered its 4,000th vessel: the d'Amico Tankers 50,000 dwt newbuilding chemical/product tanker *High Trust*.

The vessel's name resonates with Mr Bergeron's leadership style, which he describes as being based on empowering people. "I try to ensure that our organisation is as egalitarian as possible, and that voices across the spectrum, across the globe, are heard. We communicate very effectively internally," he explains. "We really give time to the unconventional argument and give people an opportunity to not only express their ideas, but to implement them – even if it is against conventional wisdom or possibly against the majority."

Mr Bergeron cites a recent maritime agreement – some 12 years in the making – between Liberia and China as an example of the creative thinking that can result when you create the space for effective discussion in an organisation. "The net result is that in a difficult market, the flag was able to do something to help shipowners improve the conditions in which they trade to China."

A core strand of the Liberian Registry's internal communication, he says, is knowing when to say 'yes' and knowing when to say 'no.' "Sometimes the most important decision is to say no, either to maintain a principle or forego a business opportunity because larger interests are at stake," he explains.

To anyone assuming a leadership position in the maritime

industry for the first time, he counsels: Don't underestimate or overestimate the power of personal relationships in this industry. "There are no greater stories than those that came together from relationships. Look at any of the big deals that are regularly reported on: many of them come off because of personal relationships – and sometimes chance encounters. But I also think that oftentimes, vendors, but probably shipowners as well, might over-rely on their relationships and believe that because we have a strong relationship anything is possible; or things that shouldn't be done will get done. That is not always the case."

Away from work, Mr Bergeron is a voracious reader. An aficionado of American history, he says that no particular book stands out, rather a recurrent theme. "It is interesting to see how people made decisions and led things nearly 300 years ago." In his thinking he says he often returns to what he has read on the famous duel between Alexander Hamilton and vice president Aaron Burr.

"It is not so much the duel itself that fascinates me but how history records it. The excerpt that I am thinking of analyses both sides of the story and how the two witnesses, so to speak – because there were actually technically no witnesses – built the story. It goes to make the point that there are never two sides to every story, but three. His side, her side and then somewhere in the middle, what really happened."

# John Ramage

chief operating officer,  
International Registries Inc

NUMBER  
**27**

It has been a good year for International Registries Inc (IRI) and its affiliates providing administrative and technical support to the Republic of the Marshall Islands flag, says IRI chief operating officer John Ramage.

The fleet has grown by almost 12 per cent, he says. An obvious highlight of the previous year was the opening of a new office in Manila, Philippines.

“One of the key things for any shipowner is to make sure he gets his licenses in good time. So we set up an office in the Philippines (number 27), and also expanded the output of our seafarers licensing department around the world. That will pay real dividends because a large number of licenses are going to be replaced this year because of the Manila amendments to STCW,” he explains.

The last 12 months has seen the London office (Mr Ramage’s ‘home office’) demonstrate industry leadership by hosting a number of well-attended seminars on hot industry topics including port state control issues, ballast water and migrants.

Looking ahead, he identifies cyber security as “a big concern.” “There is a bit of a misconception that if you don’t have a very sophisticated automation system on the vessel, it is not going to affect you,” he says. “But even a very standard vessel is likely to have a local area network for the crew. Even something as simple as a crew member plugging a pirated video on a memory stick into the ship’s system can seriously affect the ship’s management systems on board,” he explains.



(Photo credit: Marine Money)

NUMBER  
**28**



# Patrick Tye

senior analyst, Gibsons

A return to our list for Patrick Tye, in part motivated by his status as one of the most sought-after analysts on Iran and that country’s return to the international fold following the lifting of sanctions.

He has always played down his influence, suggesting that his is “just one of a number of voices, and perhaps we are just a little bit luckier.” But his colleagues confirm his dedication to his role, and clients attest to the depth and value of his knowledge. His competitors read his weekly briefings. And the market turned out in force for his breakfast briefing at the 2015 Tanker Shipping & Trade Conference & Awards in London.



# INTERTANKO

## SINGAPORE 2016

24-27 May 2016

### Annual Tanker Event

#### *Tuesday 24th*

- Executive Committee Meeting
- Committee and Regional Panel Chairmen's Coordination Meeting
- Council Dinner

#### *Wednesday 25th*

- Council Meeting
- Annual General Meeting
- Annual Dinner

#### *Thursday 26th*

- 2016 Tanker Summit
- Tanker Event Exhibition
- Social Evening

#### *Friday 27th*

- Gas Forum
- Marine and Technical Forum
- Tanker Event Exhibition



Capella Hotel  
SINGAPORE

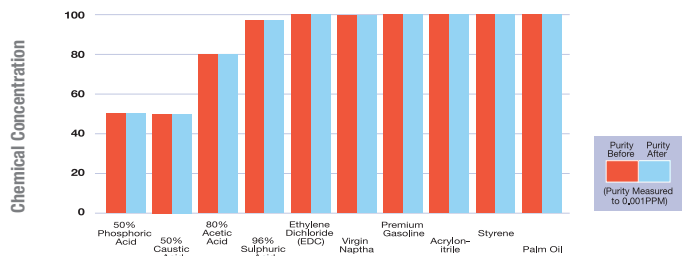
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# Jones Alexandre Barros Soares

general executive manager,  
Transpetro Maritime Transport



NUMBER

29

For Capt Jones Alexandre Barros Soares, the industry is living through “a special moment” unprecedented in tanker industry experience.

“In truth,” he says leaning forward intently, “the challenges that leaders have been tasked with solving over the past decade are quite unlike anything any other generation of leaders in our industry has had to face.” He cites rapid developments around technology and climate change as just two examples.

“This is also a time of transition. The more experienced generations are retiring and the newer generations are not yet fully mature. Our industry’s leadership needs to be resilient.”

Coping with the pace and intensity of change requires a high level of motivation on the part of leaders and the people they lead. Capt Soares says leaders need to be very transparent in their dealings and communication, and they have to demonstrate daily commitment – much in the same way as a Captain leads a vessel through a storm.

“We ex-seafarers know that every storm eventually passes. It is not eternal. What is essential is that our main decisions are aligned with our passage plan.”

Extending the metaphor, he says that Petrobras’ passage plan is its 2015-2019 business plan, “which is based on capital

discipline, performance management, and generating value for shareholders in four zones – and at all times balancing profitability, safety and pollution prevention.”

Last year “was a curve of steep changes and challenges,” he says. “We had to make some changes in our governance. But we also managed to set new benchmarks in operational performance. The average oil production for the first nine months of 2015 was 1 million barrels per day.” This year, the quest to reduce manageable operation cost and improve productivity continues. Vehicles for delivering these wins include the way contracted services are managed, rationalisation and reorganisation of personnel costs, and improvements in transportation costs.

“The best way is to set clear, bold goals, monitor these goals and report progress regularly. The basic premise is to have a genuine interest in people,” Capt Soares says.

He concludes: “The Portuguese word for crisis is *crise*. But if you remove the ‘s’ you get *crie* or create. We need to use the opportunity of the present crisis to renew and solve issues so we can emerge as stronger companies that make a stronger contribution in the wider world.”

# Howard Snaith

general manager, Chemical Distribution Institute (CDI)

It has been another busy year for the Chemical Distribution Institute (CDI) general manager Howard Snaith.

The 8th edition of CDI’s ship inspection report went live. It reflects a number of important revisions/changes. These include updates on ecdis, and that CDI inspectors no longer carry out the online crew knowledge and proficiency test. “Rather than carry on testing and identifying broadly similar trends, our organisation will now act on our findings. Specifically, our testing has shown that there is a need to raise competency levels among junior ranks,” he explains. Another significant change sees operators having a window of 14, rather than 42 days, to submit their comments on a CDI ship inspection report.

Capt Snaith reports that CDI has significantly increased the number of port state control authorities that have access to CDI ship inspection reports. “Unfortunately we have seen no increase in the number of port state control authorities that make use of that access,” he says. He thinks one reason might be that the authorities feel overwhelmed by the amount of data available. Capt Snaith maintains his view that “having access to that information strongly enables a port state control authority to evaluate the ship and to be able to maximise its resources for the ships that need to be inspected.” The same scenario is seen when it comes to P&I Clubs. More and more have access but, in Capt Snaith’s view, they underutilise the resource.



NUMBER

30

# Erik Hånell

president & CEO, Stena Bulk

Erik Hånell, president and CEO of Stena Bulk, sailed with Stena as a captain, before returning to shore. He is a true company man.

It has been another strong year under his leadership, underlined by the powerful returns being generated by the innovative IMOIMAX series of tankers.

He is committed to ensuring that strong leadership is perpetuated throughout the company. He reports positive results from the leadership development programme initiated last year, which was designed to help identify the next generation of leaders in the company.

Training is case study-based but also includes personality tests “to see how the intake fares in different situations and under different pressures.”

NUMBER

31



# Paul Thomas

Rear Admiral, United States Coast Guard



NUMBER

32

(Photo credit: Chris Preovolos)

Regulations and regulators are often seen as the bane of the industry, and are sometimes accused of adding unnecessary complexity and costs to an already challenging job.

United States Coast Guard Rear Admiral Paul Thomas – whose responsibilities span inspections and compliance, marine transportation systems, and commercial regulations and standards – makes our list for his willingness to engage directly with the industry, his profound grasp of the subject matter, and ability to communicate the regulator’s position and understand the operator’s one in clear and direct terms.

Rear Admiral Thomas provided a powerful demonstration of his skills at the Maritime Cyprus 2015 Conference. Invited to talk on ‘industry versus regulators,’ he recast the topic along the lines of ‘industry and regulators working together to meet the challenges of the future.’ The less-adversarial title, though, was not a prelude to some tepid non-sequiturs. “To express the relationship between regulators and industry as one of competition and not co-operation is probably not helpful,” he told a packed auditorium.

Regulators have a duty to stop the race to the bottom because a consensus-building process will almost always result in the very lowest possible standard. So regulators, he told the gathering, need to guard against that. A critical role of regulators is to provide a level-playing field through consistent enforcement, so that the regulations or the governance system can actually work.

Through his interactions with the industry, Rear Admiral Thomas is making important progress in bringing about this desired state of affairs.





NUMBER

33

# Nils-Petter Sivertsen

president and chief executive officer, Jo Tankers

Nils-Petter Sivertsen says that good timing is a feature of successful tanker operations – and has also been a feature of his career.

He left the oil service industry (FMC Technologies) after 10 years as a director in Norway and Houston in May 2013, shortly before the downturn in oil service, and joined Jo Tankers in June 2013, shortly before the upturn in the tanker industry – good timing.

In recent years he has taken the company into the products tanker segment. This process started the year it took delivery of the 74,500 dwt crude/product tanker *Jo Pinari*, the lead vessel in a series of four. The current health of that sector underlines the wisdom of that move.

Good timing also featured when the company took delivery of two 33,000 dwt tankers from China's Minge yard in January 2015. These were the last vessels to roll off the production line before the yard closed.

There are currently eight 33,000 dwt stainless steel chemical carriers under construction at New Times Shipbuilding in China and two LR1 tankers are being built for Jo Tankers' technical and commercial management arm, Larine Tankers.

Presently there are eight chemical carriers on time charter to Stolt. Four LR1 tankers are on recently renewed short-term (less than a year) charters, while a further seven chemical carriers are engaged in a mix of contract and spot trading on Atlantic and Africa trades.

"The fleet will increase significantly in 2016 and 2017," he says, though the Joint Venture (Milestone) with Tokyo Marine formed in 2013 will not. Mr Sivertsen said the time was right to dissolve it in October 2015, because he saw no benefit in continued co-operation.

# Bob Bishop

executive director, V.Ships

As executive director of the world's largest third-party shipmanager, Bob Bishop has by any standards a busy day job. This does not prevent him playing a full role in the wider tanker industry and, in particular, sharing and campaigning for best practices.

At November's Tanker Shipping & Trade Conference & Awards he drew attention to the plight of divers engaged in underwater hull polishing. "A staggering 50 divers are killed every year," he told the gathering. There are a large number of hull polishing companies around the world, and most of them have very little certification," he told the gathering.

"I would suggest that the next time you ask someone to polish your hull, you ask them what sort of quality they have in place to ensure that they are running a decent operation. While you may save some money as you polish a hull, you will lose it all if you are detained while there is an investigation into how the diver got killed," he said.

Looking at the market for third-party ship management services, he foresees more consolidation with a 'first division' of shipmanagers each responsible for several hundred ships: "There are any number of good managers doing 50 or so ships, but you get another scale of saving and efficiency when you move into the hundreds."

Scale, he says, also supports compliance: "Being our size means we can engage one person full-time to follow all the regulations and communicate the relevant developments to the relevant people at the relevant time. Our ambition is that superintendents spend as much time talking to the top four people on board a ship and assessing how best to technically and commercially operate the vessel. We don't want them distracted by anything else."

NUMBER

34



(Photo credit: Chris Preovolos)

# Bjørn Højgaard

chief executive officer,  
Anglo-Eastern Univan Group

The newly formed Anglo-Eastern Univan Group marks the largest-ever merger of independent, third-party shipmanagement companies. At a stroke it propels Bjørn Højgaard, its genial chief executive officer, up our table of tanker shipping and trade industry leaders. The enlarged group, which now represents about 5 per cent of the third-party shipmanagement industry, expects to benefit from an expanded global reach, a larger pool of seafarers and economies of scale.

"It's going well," says Capt Højgaard. "Combining forces gives us more horsepower to be able to do more of the same. The priorities in the next year are to get the integration to settle down in the right way, and to make sure that the engineroom gives that good humming sound so that you know things are working well and can concentrate on some of the projects we are going to attack. Then the challenge will be twofold: making sure that we keep a close watch on cash flow and money." Over the next 18 months, Anglo-Eastern Univan Group will take on about 80 ships from existing clients: about half are tankers, and of those about half are gas and half are wet.

Capt Højgaard's appointment crowns a stellar career in shipmanagement, which has also seen him head up Thome. He is a prominent 'industry citizen,' ever-present at industry association Intertanko and Intermanager events. He credits the time he spent at Maersk as having profoundly shaped his management and leadership philosophy, and tries to uphold the philosophy of its founder Maersk McKinney Møller: 'No effort too great, no detail too small.'

Reflecting on his career he says: "I thought I was going to be a deck officer all my life. The path has been phenomenal: And it is not over yet!"



"COMBINING FORCES GIVES  
US MORE HORSEPOWER"

# John Schmidt

president and chief executive officer,  
McQuilling Partners Inc

Tanker brokerage McQuilling Partners' strategy of not following the pack is continuing to pay dividends, says its president and chief executive officer John Schmidt.

A prime example from the last 12 months was – in Mr Schmidt's words – the decision to form MCQ Holdings to provide funding to meet the capital requirements of the energy and transportation sectors. A strategic co-operation agreement has been signed with a group called Jones Trading, which is the largest institutional trading house in the United States, representing about 1,000 institutions or clients.

Looking at the tanker sector, Mr Schmidt says "a confluence of factors over the last 12 months has set up the market to be very orderly and measured."

He believes that a return to US\$80/barrel will come "sooner rather than later." "The reason I say that is when you look at oil production 25 or 30 years ago, there was 20 per cent spare capacity in the system. Now there is only 1 per cent spare capacity."

Overall, Mr Schmidt likes the fundamentals in the tanker space: "We are looking forward to confronting challenges and hopefully coming up with the correct solutions for them." Especially, he might add, if they run counter to conventional thinking.



# Karen Purnell

managing director, International Tanker Owners Pollution Federation Ltd (ITOPF)



International Tanker Owners Pollution Federation Ltd (ITOPF) managing director Karen Purnell can reflect on another busy year in which the volume of oil spills was at a record low, and the organisation's engagement with an ever-increasing range of stakeholders is at an all-time high.

One of Dr Purnell's strategic objectives has been to raise the profile of the organisation among tanker industry owners. While the organisation represents close to 97 per cent of world tanker tonnage, paradoxically, for most of its 48-year history, the majority of owners have been oblivious of the fact that they are members of ITOPF. This probably stems from their being typically entered into ITOPF by their P&I clubs, rather than by themselves.

The awareness campaign initiated two years ago has borne very positive results. "We are fielding an increased number of request from owners and shipmanagement companies for assistance with exercises and drills," says Dr Purnell from ITOPF's London offices. Notable progress has also been made in connecting young people with the career opportunities available in the shipping industry.

Having met the objectives for the previous five-year strategic plan, the Board's endorsement of the next five-year plan, sets out a clear path for the team going forwards, which will include planning for ITOPF's Golden Anniversary in 2018. Creatively, one of the most enjoyable projects was producing a film centred on responding to oil spills in ice-covered waters, scheduled for release soon.

Dr Purnell says that with such a full programme, the biggest challenge for the year ahead will be making sure the organisation balances its resources to address the priorities established by our shipowners and governments in high risk areas.

Based on recent past performance, there is little doubt that under Dr Purnell the right balance will be struck.

# Denis Petropoulos

director, Braemar Seascope Pte Ltd and Braemar Shipping Service plc

The affable Denis Petropoulos returns to our list, his status as one of the industry's most respected and connected brokers unchanged.

"I think any contribution to the tanker markets is not just personal but more about global awareness and corporate commitment – as well as always networking amongst the newcomers," he says.

Certainly marketing Braemar in China's tanker industry for the past 20 years deserves recognition and the success achieved underlines his higher placing this year.



(Photo credit: Chris Preovolos)

NUMBER

39

# Kim Ullman

chief executive officer,  
Concordia Maritime



Kim Ullman, Concordia Maritime's charismatic chief executive officer, refers to the last 12 months' trading as "very good in every respect."

"The stars aligned and we rode on the back of a wave of crude – oil prices halved and oil consumption doubled – and market conditions that were able to absorb 114 MR newbuildings," he explains.

The big challenge in the year ahead, Mr Ullman says, is stocks: not stocks as in share prices, but stocks as inventories.

"Storage is high all over the place. There will come a day where people will start to use or draw from the stocks, instead of buying," he says. Mr Ullman sees this as a threat that could

present itself at anytime, but is most likely "towards the end of the year." He also identifies the newbuilding programme on the crude side as a threat. A surfeit of tonnage here could mean lower rates for product tankers as crude tankers. It could also see crude tankers capable of carrying products starting to target MR trades. As for the MR side, it too will have to reckon on 100 vessels being delivered into the sector this year.

Whatever the challenges, Mr Ullman will not be fazed. A hallmark of his career has been ensuring profitable operations and adequate cover for the fleets for which he has had commercial responsibility, whatever the prevailing trading conditions.

# Stephen Askins

partner, Tatham Macinnes LLP

While Stephen Askins may have switched from Ince & Co to Tatham Macinnes, his influence and industry contribution has remained constant.

As well as his ongoing work in the field of piracy, kidnap and ransom and advising owners in the aftermath of casualties at sea, he has provided useful guidance to the industry on Iranian sanctions issues and clarity on new issues that have arisen in connection with Nigeria.

The confused relationship among the law enforcement agencies and the Nigerian Navy, nuanced as it is with internal power struggles, is one example. Another was the July 2015 Nigerian National Petroleum Corporation (NNPC) decision to issue a memo to 27 of the main Nigerian oil terminal operators detailing a list of 113 blacklisted vessels, some of which had never even called at a Nigerian terminal.

NUMBER

40





# Mark Williams

NUMBER

41

managing partner, Affinity Research LLP

It has been a year since Mark Williams was recruited to head up research at Affinity, the shipbroking firm set up by Richard Fulford-Smith following the merger of Clarksons and Platou.

Mr Williams has built up a team of seven, and reports good progress generally: "In under a year I have been able to do what would probably have required three years at another industry brokerage," he says. Plans are underway for a suite of publications, a new website, as well as podcasts and videos.

When we spoke last year, Mr Williams had plans for Affinity Research to build apps to supply real-time commercial information to customers. One year on these plans have slowed because "so much of this tracking data is freely available, making it very difficult to create products that add value. Being able to do the very difficult analytics is one thing. Being able to do that and capture the data that everybody else can see doesn't necessarily differentiate you."

Mr Williams believes that the oil price will stay low for the foreseeable future. He believes that the market for crude oil tankers will remain good for the first half of the year. The second half of the year will be more challenging, he says. Affinity Research is "modelling VLCC rates to fall by about US\$11,000 a day on average this year compared with last year."

"A lot of the conditions that made 2015 a very successful year for tanker owners are still in existence. Although we have some macroeconomic uncertainty and fleet growth, we still have low oil prices, high crack spreads at refineries, and growing oil demand around the world. So this market isn't about to collapse. There are still opportunities to be had in the tanker spot market," he concludes.

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"THERE ARE STILL OPPORTUNITIES TO BE HAD"

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# Michael Kingston

NUMBER

42

partner, DWF LLP (London)

Michael Kingston plays a pivotal role in drawing attention to and rallying the industry around safe Arctic operations. The continuing importance of his work is underscored by the fact that next year will see The Polar Code enter into force. This landmark legislation offers guidance on standards of safety, training and the conditions in which vessels can operate in Arctic waters.

Mr Kingston is now devoting his not inconsiderable energy to ensuring that the Polar Operational Limit Assessment Risk Indexing System, otherwise known as Polaris, is similarly accepted and understood. The system is designed to give underwriters a clearer and more standardised picture of the risks they are underwriting with vessels entering Arctic Waters. The lack of operational experience when it comes to vessel operations above 70°N latitude underscores the need for this.

Mr Kingston attributes the headway made to the fact that the industry has truly taken an integrated approach to the issue. He cites a number of individuals who have made especially telling contributions, such as Rob Hindley of Lloyd's Register.

The Polar Code's passage was smoothed by way of its introduction via amendments to three 'cornerstone IMO conventions' (Marpol, STCW and Solas), rather than as a standalone convention. Anyone casting even a passing glance at the Ballast Water Management Convention will appreciate the difficulties that can arise when trying to enact standalone legislation.

Mr Kingston's commitment to raising the industry's safety bar is at least partly explained by the tragic loss of his father who died on board the oil tanker *Betelgeuse* when it exploded in West Cork, Ireland, at the offshore jetty of the Whiddy Island Oil Terminal on 8 January 1979.

"I understand the consequences of getting things wrong in quite a tragic way," he says. "I know the benefits of putting 100 per cent in to making sure that, as best we can, it doesn't happen to other seafarers."

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**Harry Vafias, Stealth Maritime**

”

NUMBER

43



# Andrew Cassels

director, Oil Companies International Forum

OCIMF's ISGOT and mooring equipment guidelines (MEG) will be revised. "It is approaching 10 years since MEG was last reviewed, while the new ISGOT guide will take two years," he says. Also up for review is the Tanker Management Self Assessment scheme: a third iteration, TMSA 3, is now on the cards.

Fairly early on he also sat down with his counterparts at Intertanko. These discussions are helping underpin a new Human Elements sub-committee in OCIMF. "Understanding the human element is the key to a safer future," he says adding: "Why does a perfectly well qualified, trained and competent individual still manage to cause an incident?"

Mr Cassels cites Dave Williamson's leadership style when running the BP fleet as one he looks to emulate. "He had a collegiate style, which fits with me. I am a great believer that the sum of the individuals is greater than the parts," he explains. Reflecting this, one of his first moves was to establish a four-man leadership team. "There are occasions when one man has to make a decision and I am quite happy with that. But it is always good to hear the views of the three senior members of the OCIMF team."

He says he disdains arguing for the sake of arguing. "There are occasions where you have got to say no and my experience over the years has told me the only way to deal with those situations is to come out and say no and explain why. Don't try and duck the issue because it never goes away – it always comes back," he says.

"Dave Williamson also taught me about the importance of the individuals you work with. They are not just bums on seats doing a job. They have home lives, families and problems. To get the most out of our individuals, you need to recognise and respect that. In turn, they will work harder for you," he asserts.

Perhaps proof that Mr Cassel's methods are working is that he now has "eight pages of things we are going to do next year that everybody agrees with because they were part of developing it within their teams."

Appointed in June of last year as director of the Oil Companies International Forum, Andrew Cassels has hit the ground running. It is possible to discern his agenda: renewing publications, refreshing aspects of the structure, and ensuring that the organisation remains focused and relevant well into the 21st century.

Mr Cassels entered the role on the back of almost five years as BP Shipping's vice president of safety and operational risk. This background means that while he is already implementing changes, he is doing so in a very deliberate and collegial way. It also means he is extremely familiar with OCIMF's structure and subject matter.

So far the format of executive committees has been refreshed to allow for more discussions and debate. There has also been a focus on piracy: the organisation is reviewing its role with the anti-piracy maritime trade information sharing centre it established in the Gulf of Guinea. "Sensibly it shouldn't really be operated out of OCIMF," Mr Cassels says. "We will not abandon it but the management of the service needs to transition elsewhere. It is not what we are here to do."

# Tryggve Möller

vice chairman, Terntank

Terntank's vice chairman Tryggve Möller returns to our list based on the Tanker company Terntank Rederi's pioneering use of LNG fuel in the tanker industry. The company has four LNG-powered 15,000 dwt product tankers on order at Chinese shipyard Avic Dingheng Shipbuilding Co Ltd. The ships will be delivered at three-month intervals, with the first to be delivered in the spring of 2016 and the fourth at the beginning of 2017.

One of the most likeable professionals in the business, Mr Möller famously admitted that ordering the vessels was "like ordering a car before anyone had established a gas station!" This stems from the lack of infrastructure for LNG vessels, but is countered in this case by the fact that charters have been entered into with major companies like Swedish oil company Preem, Finnish oil company NEOT and Norsk Gas – and the operating profile of the vessels which means that refuelling is not a major issue.

The finding of Terntank's analysis is that LNG-fuelled tankers will be right for the industry in the long term, says Mr Möller, "even if it's not right one day or one week or for the next six months."



NUMBER

44

# Mark Cameron

chief operating officer, Ardmore Tankers

NUMBER

45



Ardmore Tankers chief operating officer Mark Cameron stands out for his combination of commercial awareness and technical understanding. It has meant that the company has looked critically at available technologies, rather than followed the herd or fads. Where it has made sense to invest in pioneering technologies, Ardmore has done so. Where it has made sense to favour older tonnage and technology, that decision has been confidently made.

“When we founded our company in 2010 and looked at the ships being marketed by Korean yards, the differences and range in speed and consumption claims were astounding. Typically these calculations were made against a service speed of 14.5 knots. I am not aware of too many vessels doing those kind of speeds today,” he explains.

“A related task was deciphering the range of engines, engine configurations

and options and powers available.” Mr Cameron looks at it like bending light through a prism: “There are so many variables, and depending on who is selling what to whom, the end-user might end up buying a vessel that is not entirely fit for the intended purpose.

Mr Cameron says that “Having built from scratch and being relatively small means there is a powerful incentive to be innovative, especially where we see a cost-benefit. For us, the eco debate amounts to a cross pollination of earnings and a desire to be environmentally friendly. It is probably the first time we have seen these perhaps opposing ideals coincide.”

He believes that the key to successful operations is voyage optimisation: “It is not about what a vessel looks like on a piece of paper. At Ardmore we measure an incredible amount of data accurately and instantaneously. I have been to talks

about big data. Well, I am a little data guy. I like the information here, now, on the table in front of the captain, because that is the decision maker who is going to make all the difference to me.”

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“IT IS NOT ABOUT WHAT A VESSEL LOOKS LIKE ON PAPER”

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NUMBER

46

# Surendra Dutt

managing director, Anglo-Eastern Shipmanagement (Singapore) Pte Ltd

Anglo-Eastern and Univan have merged, but they will continue to operate two brands for the time being. This is at least partly explained by the fact that ongoing chartering commitments do not make it easy to roll everything into a new entity.

The upshot is that the group’s main tanker office will continue to be in Singapore, and headed up by the personable Surendra Dutt. There will be a smaller tanker division based out of Hong Kong, operating under Univan Ship Management.

There are 121 tankers under management in Singapore. Mr Dutt’s expectation is that the total will grow by a further 10 per cent this year, bringing the total number of tankers within Anglo-Eastern-Univan to around the 180 mark, underling its position of one of the largest third-party managers in the business.







NUMBER

47

## Kenneth Koo

chief executive officer, TCC

Kenneth Koo has long been among the champions of new engineering and environmental solutions.

In 2000 he cofounded, with DNV (now DNV-GL), the Engine Room Damages Working Group, which concentrated on a term he coined: 'Machinery Seaworthiness.' His initiative was a personal mission to see that rules were developed to ensure that vessels had engines fit to power them.

More recently he committed several million dollars, as well as considerable time and personal effort, to developing a prototype engine that will increase combustion efficiency and challenge existing manufacturers to re-evaluate their approach to diesel engine design.

When *Tanker Shipping & Trade* met with Mr Koo in his Hong Kong offices in 2010, he had just entered into an agreement with the University of Southern California's Viterbi School of Engineering on a project to examine how to increase combustion efficiency, and 'reverse, reduce or recover' harmful emissions.

The project culminated this year. He says that the group's experiments in laboratories and in a series of recent "sea trials" consistently cut nitrogen oxide emissions at the point of exhaust by almost 90 per cent and reduced particulate matter by up to 75 per cent.

The researchers also conducted substantial tests, using the same technology, with a view to improving combustion efficiency in marine diesel engines so that they can operate at their optimal continuous rating output.

"Slow steaming, as well as super-slow-steam modes of navigation to drastically cut fuel consumption, are just band-aid solutions with the sole commercial objective of cutting costs," he says. The projects results, he adds, are "game changing."

Should this prove to be the case, the industry (and society at large) will owe Mr Koo a huge debt of gratitude for the personal commitment and leadership that he has shown.

It will come as no surprise that these traits are evident in Mr Koo's wider activities. As well as being group chairman and chief executive officer of Tai Chong Cheang Steamship Co, Mr Koo has served as chairman of the Hong Kong Shipowners Association and serves on numerous industry bodies, including Intertanko, the Britannia Steamship Insurance Association and Hong Kong's quasi-governmental Maritime Industry Council, to name just three.



NUMBER

48

## Kishore Rajvanshy

founding managing director,  
Fleet Management Ltd

The world's third largest shipmanager, led by its amiable founder Kishore Rajvanshy, will have a renewed focus on the tanker market in the year ahead.

Currently, Fleet Management Limited (FML) has responsibility for 350 vessels. Of these, 130 are tankers, including 55 chemical carriers.

The move has at least two drivers. One is the parlous state of the bulk carrier market (FML has 180 dry bulk carriers under management) and the other is the success of FML's newbuilding team. Set up in 2011, it has overseen nearly 70 newbuilding projects in Korea, China and Japan. This performance gives Mr Rajvanshy the confidence that the company is well placed to serve the requirements of the current tanker newbuilding orderbook.

That said, Mr Rajvanshy is clear that the expansion will be underpinned by the sound principles that have allowed the company to grow from one vessel in 1995 to its present size. "Quality operators who believe in quality will be our target," he asserts.

FML has grown organically. The key, says Mr Rajvanshy, has been to "give a free hand and autonomy" to every office in the network. This has inspired a sense of ownership and pride in the performance of the company.

The approach has encouraged the company to develop its own solutions as it has grown. "We saw the value of having a world-class computer-based reporting system way back and we were one of the very few initial companies that invested in this area. Our first version of the performance monitoring system Paris was rolled out in 2002."

He is also proud of the behaviour-based safety programme the company introduced five years ago: "It's simple but effective. It empowers crew when running ships and ingrains the idea that they are responsible for their own safety, rather than thinking they can delegate that to the captain."

One facet of the programme is a safety passport, which tracks a crew member's performance and financially incentivises safe behaviour. If at the end of the tour he is in credit, his wife or nominated next of kin will receive the cash bonus earned.

"Our crew injury incidents and our lost-time injury frequency have come down by more than 50 per cent, and our near-miss reporting has gone up markedly. We are quite proud of this as well," he adds.

NUMBER

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# Fritz Heidenreich

founder and president, Q88 LLC

Vetting is always a vexed issue. Fritz Heidenreich has created [www.Q88.com](http://www.Q88.com), an online platform that is an important tool for sharing and leveraging information throughout the chartering and vetting processes. Testament to its success is the fact that 75 per cent of the tanker industry uses it.

“Anticipating and mitigating the risk of a poor vetting inspection, which then translates into an ‘unacceptable’ brand for your vessel, is, in fact achievable,” he says.

Prior to establishing Q88, Mr Heidenreich was CIO of Heidmar Inc, a commercial tanker pool operator based in Norwalk, Connecticut. He spent 15 years with the company developing its internal voyage and pool management system, [www.eFleetWatch.com](http://www.eFleetWatch.com).

Interestingly for someone so immersed in the maritime industry, his bachelor's degree is in Aerospace Engineering. Then again, the maritime industry often looks to the aviation sector as an exemplar when it comes to matters of safety.



# Stavroula Betsakou

head of tanker research, Howe Robinson Partners

NUMBER

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This year's Tanker Shipping & Trade Conference featured a standout presentation by one of the industry's most exciting young talents: Howe Robinson Partners' head of tanker research, Stavroula Betsakou.

Ms Betsakou impressed an auditorium – packed with some of our sectors most seasoned and successful operators – with her confident delivery and mastery of detail.

She cast a clinical eye over prospects in the product tanker sector. Happily, the gathering heard, there is a “very positive demand growth prospect.” There are still opportunities: the main one is the dwindling MR orderbook in 2018, which is expected to galvanise orders in this segment for delivery post-2017.

Ms Betsakou sees the outlook for LR1s

strengthening in 2019 and 2020, as an aging fleet starts to pass beyond the 15-year mark, with vessels falling outside the age range typically specified by leading charterers.

She sounded notes of caution, though. “The fact that people have been ordering so many crude tankers is going to have a knock-on effect on the product tanker market, by virtue of ships moving from trading dirty to trading clean. It's going to burden the supply side even further, and perhaps cap prospects that the sector would otherwise have enjoyed.” Overall Ms Betsakou forecast that 2016 trading would be broadly in line with 2015.

The consensus was that Ms Betsakou gave a note-perfect assessment of the market. Given this, it is perhaps no surprise that in her spare time she enjoys music and is a talented singer.

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