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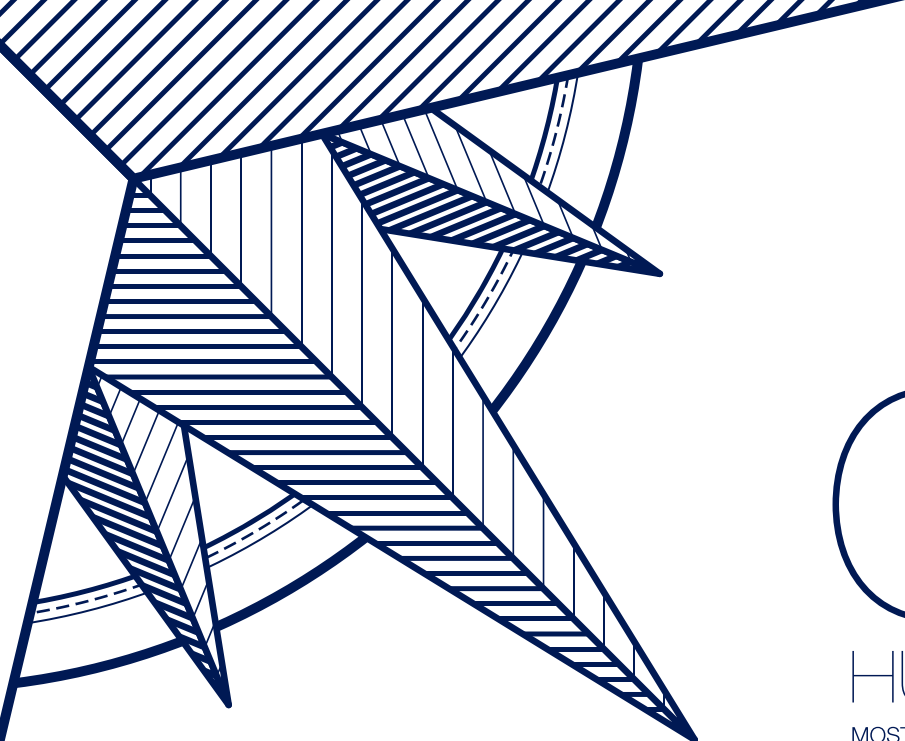
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Published by Informa UK Ltd.

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This special supplement is issued free to subscribers of Lloyd's List and is one of a series published at regular intervals each year. Additional copies are available from Lloyd's List for £50 per copy and there are attractive discounts for bulk supplies.

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INTRODUCTION

The end is nigh

Why embracing fear will help spearhead the right recovery

BE afraid. Be very afraid. That's the message from the top of our list of influencers this year and it is one of the most refreshingly positive sentiments we have heard in a long time.

When we sat down with John Fredriksen, our number one influencer this year, his advice for those seeking to emulate his success was to learn from their mistakes.

More specifically, he suggested that going bankrupt a couple of times in your career is probably the most effective way of learning how to make the right decisions and more important than anything school can teach you.

Tor Olav Trøim, Mr Fredriksen's long-time business partner, tells us the most valuable thing he learned from his friend is fear and it is the one thing he thinks the next generation of industry leaders need to inherit.

"I learned fear very strongly from John back in 1992 then 1998 and again in 2002 — you have to be afraid all the time," he says.

"Look at the business where you had \$300,000 for a capesize in May 2008, then in December you had \$3,000. How can you prepare for that? You need to be dangerously afraid all the time."

While Mr Fredriksen's blunt educational programme is unlikely to win any government backing, we anticipate a reluctant rush from the shipping industry over the next 12 months signing up to the MBA of hard knocks, and that is no bad thing.

The industry is collectively jostling for position at the bottom of the cycle and readying itself for the endurance race to recovery. Some will make it, many won't, but the industry that emerges from this particularly vicious downturn should embrace the lessons learned and not simply write off the mistakes as an inevitable part of a cyclical industry.

The shipping industry has long been likened to the Laurel and Hardy sketch where the two hapless gents struggle to lift a piano

up a staircase, only to let their guard relax at the top and watch in awe as it comes crashing down. The image is a handy one for the surprise that shipowners show as forces propel them downward, but they would do well to look at the lessons of the past and adapt them to current thinking to avoid similar mistakes. The crashing piano makes for good comedy, but fairly miserable business.

Those bearing the scars of two or three downturns will woefully tell you that it never changes — that this is the nature of the business.

Lloyd's List is working its way through its 23rd shipping cycle since we started back in 1734 so we are not blind to the recurring problems inherent in our business. However, we do advocate a more intelligent approach to tackling them and encourage positive debate rather than learned helplessness. There are many voices currently urging a back-to-basics approach that should certainly be heeded.



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Shipping must look at the roots of its markets and shrink activities to serve the reduced demand from its customers, they argue.

The over-lending, overcapacity and over-excited speculation by under-experienced people must end. The winners will be those who continue to provide a good service and develop closer relationships with their customers.

This is all sound advice and our list this year is certainly littered with those who have managed to consolidate their position, reduce costs and operate a leaner, more efficient operation.

Some of the industry's best practitioners realised early on that the quality of survival would ride on understanding the cost pressures imposed on shipping and grasping how to live with them and perhaps harness them to advantage.

But shipowners are not entirely helpless either. Bunker costs have quadrupled since

2001, but many ships were built when oil was cheap. Introducing ship technology that is more environmentally and economically efficient is one way to control costs and gain competitive advantage. Add into that equation the record low prices on offer and the boldest among us could muster a convincing argument for a counter-cyclical newbuilding spree for super-efficient eco ships.

The back-to-basics lobby would inevitably disagree, but overcapacity is not necessarily a barrier to clever, strategic orders with a long-term plan in mind, particularly if that plan comes hand in hand with a concerted push towards scrapping.

The simple truth is that there is no one-size-fits-all remedy for a recovery, but looking to those who have embraced positive change while retaining a commitment to quality and excellence is as good a place as any to start looking. That is what this list is all about.

None of the figures on our list this year have escaped unscathed by the problems facing the rest of the market, but it's fair to say that some strategies have fared considerably better than others. We can and should learn lessons from success as well as failure.

While 2013 is unlikely to see any great upwards shift in rates or asset values beyond a few short-term spikes, this will be the year when a lot of the most important groundwork for future success is laid.

For some it will be a question of survival of the fittest. For those that still retain deep enough pockets and trust, bold bottom-of-the-cycle investments will start to shape our Top 100 lists for several years to come.

John Fredriksen tells us he wants to be around for at least the next five to 10 years because he thinks what happens next is going to be "exciting" and if that is not enough to strike some fear into you, then you are probably in the wrong business.

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Tanker king is very much back in shipping

Fredriksen relies on gut instinct and buying at the bottom of the cycle

JOHN Fredriksen sees the shipping industry through small windows of opportunity that open just long enough to make money — a lot of money — very quickly.

He tops our list this year because we think he has called the cycle correctly and will be leading the industry's charge towards recovery from the front.

While Mr Fredriksen half-jokingly questions whether he has any competitors left, those that remain and are able, will inevitably follow him as they have before.

As the industry's principal adventurer, Mr Fredriksen remains the vanguard of high-stakes investment that will signal the market upturn.

Two years ago he told Lloyd's List there was no money to be made in tankers for at least another two years and resigned himself to dominating the lucrative, but less exciting, offshore sector with a multi-billion dollar play into deepwater drilling.

Four years into one of the worst tanker downturns in living memory he has now revised his opinion.

"Did I say two years last time? I think we need another year or two," he said, speaking to Lloyd's List in London in late November. "In terms of the chartering market we are more or less at the bottom and, while I don't see it getting much worse, we have to get rid of this surplus tonnage — that's going to take some time."

What has changed in the intervening period is that newbuilding prices have collapsed and the tanker king is very much "back in shipping", just in time to claim his throne at the top of our list this year.

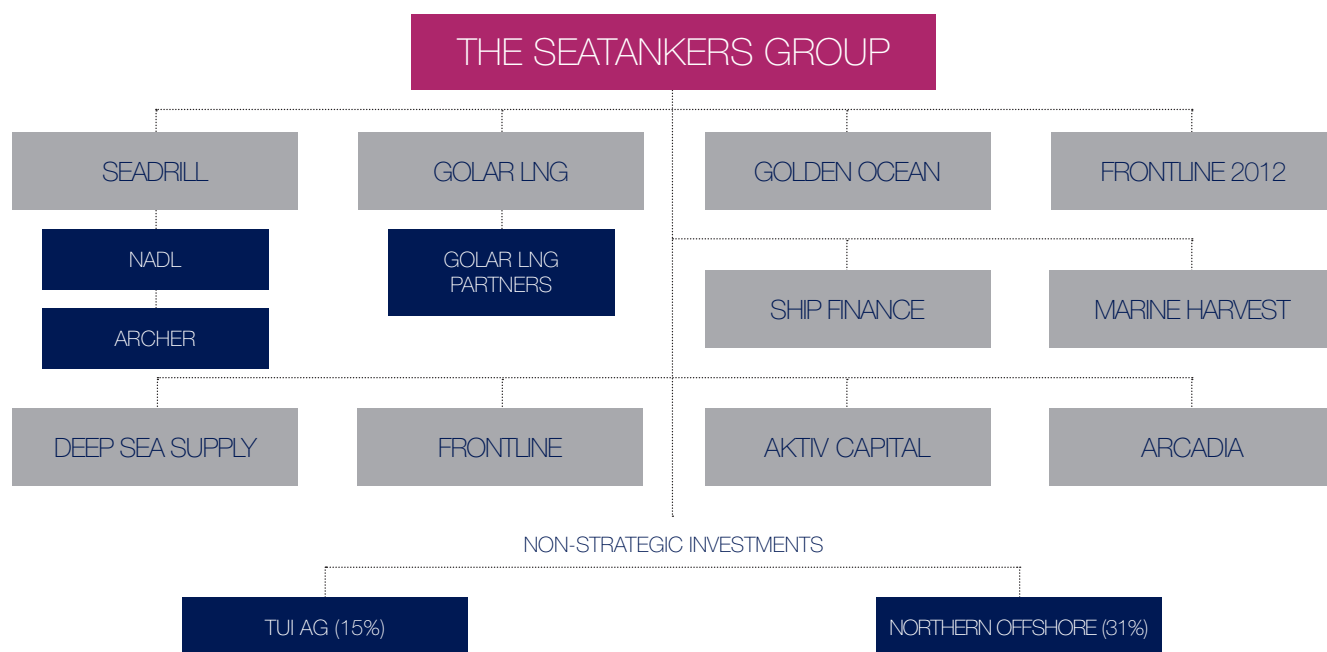


Photo: Cecile Fredriksen

Seat of power: John Fredriksen

"Someone has to be the guy who cleans up this market — it's necessary and we are considering it"

CHART THE FREDRIKSEN EMPIRE



He casually suggests that he is just starting to look at tankers and dry bulk deals, but concedes that his heart is still in the shipping business and he is now getting excited again.

“We don’t know when it is going to come back but historically if you invest in shipping at the bottom you don’t go bankrupt at least,” he says.

Fredriksen is not fire-proof in this respect and the current state of his original tanker vehicle Frontline, mired as it is in red ink, speaks volumes about the state of the market right now.

Losses became so heavy for Frontline last year that it was forced to spin off a new company, Frontline 2012, to reduce the risk.

It was a ballsy move that only succeeded in attracting investor support because of the Fredriksen connection and his consistent record of paying out dividends.

Although shipping investors have notoriously short memories, it has apparently not slipped their attention that Mr Fredriksen has made a lot of people a lot of money over the years.

Giving investors choice with Frontline 2012 appeared to breathe new life into

Mr Fredriksen’s tanker empire. Frontline briefly returned to quarterly profits, creating excited rumblings that a tanker revival could perhaps materialise earlier than the expected 2014-2015 timeframe.

However, the malaise in the industry runs deep and one company, no matter how large and influential it is, cannot be the catalyst for an industry-wide revival when overcapacity remains entrenched.

Nevertheless, Mr Fredriksen has not given up on his consolidation ambitions yet.

“We don’t think demand will help us that much, so you have to deal with supply... Someone has to be the guy who cleans up this market – it’s necessary and we are considering it.”

Although scrapping is certainly on the agenda, so are new orders for more efficient ships.

In an increasingly polarised debate about whether so-called eco-ships will deliver returns on investment, it is an often overlooked fact that Mr Fredriksen was ahead of the game with his plans for Frontline 2012 to dominate the market via high-quality, fuel-efficient tonnage.

“I think we caught the cycle right when we ordered those ships... Price-wise we haven’t seen any lower ordering,” he says with a knowing smile.

The 68-year-old tycoon has built his career on making the right call and he fully intends to be around for another five to 10 years, not least to play out the bottom of what he views as a “very interesting” market.

He acknowledges the recent influx of a lot of very smart people touting spreadsheets, but dismisses most of the information he receives as “confusing”.

Appropriately enough for the man at the top of our list, he cannot think of anyone else in the market that he looks to when it comes to making one of his trademark big gambles. He still relies on gut instinct over analysis and says that he only ever signs deals when he gets that “special” feeling.

“When I take decisions, it’s a feeling,” he says. “It’s much easier for me to take decisions in this market than in a high market, but when I feel the timing is right I don’t really look at anyone else – it’s some sort of a gut instinct.

“If I feel it, I sign on the dotted line”.



A year of ups and downs for Maersk

Danish group makes comeback after a rocky start

AP MOLLER-Maersk was riding high in 2011, with group chief executive Nils Andersen and Maersk Line chief executive Eivind Kolding ranked number one in Lloyd's List's Top 100 as they set about transforming container shipping and establishing new standards of customer service for the industry.

But changing entrenched behaviour proved a formidable challenge, even for the world's biggest containership operator, and by the end of last year, global carriers were locked in a price war and battle for market share that tipped global carriers deep into the red.

In Copenhagen, Maersk was also hit by a series of internal upheavals as Mr Kolding resigned to take up a new job at Danske Bank in early 2012, and Mr Andersen had heart surgery that kept him out of action for several months in the early part of this year.

Then in April came news that Maersk Mc-Kinney Møller, the group's principal shareholder and the man who had spearheaded AP Moller-Maersk's expansion into one of the most powerful and successful shipping groups in the world, and who remained active in the business years after he had officially retired, had died at the age of 98.

To make matters worse, the loss of Mr Møller, the absence of Mr Andersen, and the departure of Mr Kolding coincided with terrible financial results for Maersk Line as freight rates collapsed.

Losses from container shipping activities spiralled to \$599m in the first quarter of 2012, the worst ever recorded. Was this the beginning of the end of Maersk Line's global dominance?

Certainly, those running AP Moller-Maersk could no longer justify their top spot as the most influential people in shipping, but as 2012 drew to a close, it was also clear that the group was staging an impressive comeback. By the third quarter, Maersk Line was not only back in the black, but able to produce a very healthy net profit of almost \$500m despite flat trade conditions and, in particular, a decline in cargo volumes



Return to health: Nils Andersen

on the crucially important Asia to Europe route.

In charge of the recovery is Søren Skou, the former chief executive of Maersk Tankers who was little-known in container shipping circles when he took over Maersk Line in January as the carrier was losing \$9m a day, but who is highly regarded by those who know him well.

Mr Skou's first task was to return Maersk Line to the black. A management team with several newcomers on board abandoned market share ambitions in favour of what Mr Skou described as the "very simple" job of lifting revenues and cutting costs, with fleet capacity trimmed where necessary, and higher freight rates pushed through with grim determination.

As 2012 drew to a close, it was also clear that the group was staging an impressive comeback

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By the third quarter, Maersk Line's profit margin had soared to 9.7% as a man with a clear head for numbers started to deliver the results he was after

Within four months, Maersk Line was making money again, and those results have continued to improve.

Mr Andersen said when unveiling much better third-quarter results that he was also confident that further rate hikes could be secured.

"The price wars of 2009 and 2011 have left a lot of scars," he acknowledges, with the market now realising that "this is not the way" to run the industry.

With the container trades still facing overcapacity, carriers can only remain profitable through disciplined behaviour, he argues.

That message seems to have reached other container line bosses, with virtually all adhering to their announced prices increases even when ship utilisation levels have slipped.

But AP Moller-Maersk is also being re-focused so as to be less vulnerable to the financial volatility of the container trades, with investment to be stepped up in the off-shore and ports divisions. Maersk Line will be allowed to grow with the market, but will not be embarking on any further major fleet expansion programmes in the immediate future. Nevertheless, the line will soon start to take delivery of the largest containerships ever built, a series of 18,000 teu vessels earmarked for the Asia-Europe trades.

Following with the advent of its Daily Maersk concept that is now being rolled out on more routes after its successful introduction in the Asia-Europe trades, the line continues to top schedule reliability polls.

For Mr Skou, it has been a baptism of fire. But as a member of the group's



Stepping forward: Skou is charged with Maersk recovery

executive committee for the past five years, he will have been well aware of what he was taking on when he switched from tankers to containers.

Perhaps the greatest illustration of how much has been achieved in the space of a few months is Maersk Line's return on invested

capital. Mr Skou set himself the target of 10%, a goal that looked out of reach given the negative 13% recorded in the first three months of 2012. Yet by the third quarter, Maersk Line's profit margin had soared to 9.7% as a man with a clear head for numbers started to deliver the results he was after.



Steady eye on China Inc's masterplan

Xu Zuyuan has worked alongside three transport ministers

ON the eve of China's once-in-a-decade leadership transition this year, the Ministry of Transport also welcomed a new boss, Yang Chuantang. Like his two predecessors, Li Shenglin and Zhang Chunxian, Mr Yang appears to be more of a career politician than a transport expert and had yet to speak publicly about Chinese shipping as this article went to press.

However, as the world contemplates the policy inclinations of China's new leadership, Lloyd's List has managed to find some continuity in shipping governance in the shape of Xu Zuyuan, vice-minister responsible for water transport.

Mr Xu joined the ministry in 2004 and three ministers have relied on his shipping acumen. There is little doubt that he has played a central role in shaping China's shipping policy.

He is also no stranger to shipping officials and professionals from around the globe, and he is often the counterpart that meets with visiting dignitaries in Beijing. This year alone, he has met with Lloyd's Register chief executive Richard Sadler, International Salvage Union president Andreas Tsavlis and Hans Smits, chief executive of Port of Rotterdam Authority, among others. It is a job that he handles with prowess and authority.

A graduate of Dalian Maritime University, he is one of the first-generation seafarers in post-reform China, serving as second mate, chief mate and master in Cosco Group's Guangzhou offshoot between 1976 and 1988. Prior to public service, his last commercial position was vice-president of China Shipping Group.

Perhaps this is why the world somehow felt soothed when he said at the 2012 World Shipping (China) Summit that China remains committed to free maritime trade and open to the international shipping market.



Public face: Xu Zuyuan frequently welcomes visiting shipping leaders

In the same speech, he showed sympathy, and more importantly, profound foresight to the industry's current woes.

"The current ordeal facing shipping companies is in line with the market law, is temporary and it puts difficulties in the way of development," he said. "There are no despairing circumstances, but only men despaired by circumstance. Shipping entrepreneurs must command the basic qualification of being able to withstand market volatility."

But it remains unclear to what extent the remarks above will influence the Ministry of Transport's future direction as some of its decisions this year have had a protectionist flavour.

The first of these was a ministerial circular in January that effectively banned dry bulk carriers of more than 350,000 dwt from entering Chinese ports. This has frustrated the Brazilian mining powerhouse's plans for its fleet of 400,000 dwt valemaxes.

The action accorded with a perennial campaign to build China-flag tanker tonnage dedicated to crude imports, in the name of energy security, and with repeated calls this year to demand that Chinese cargo owners rein in fleet growth, in response to complaints from Chinese shipowners.

On the other hand, the ministry did not seem to be as resolute as the market had expected. It has yet to crystallise an aid package to the shipping industry, which was announced in April with collaboration from the Ministry of Finance and National Development and Reform Commission.

Its calls to dislodge cargo owners out of shipping were also largely swamped their dogged attempts to place newbuildings or forge fleet partnerships.

There is little doubt that he has played a central role in shaping China's shipping policy

In a more baffling development, the NDRC gave the go-ahead in July for the construction of two ore berths capable of receiving bulkers of Valemax size at the Ningbo-Zhoushan port complex, despite the MOT's earlier ban.

There can be various explanations to the MOT's ineffectiveness and indecisiveness, but we are convinced of at least one of them. At the ministerial level, there are too many policy-makers on China's political spectrum

that can more or less weigh in on shipping.

The NDRC retains undisputable authority as the country's top economic planning institute, the Ministry of Industry and Information Technology governs all manufacturing industrials including shipbuilding, and finally the State-owned Assets Supervision and Administration Commission of the State Council is the ultimate godfather of all state-owned enterprises.

In co-operation with its administrative peers, the MOT seems to be wrestling with them as well.

That said, as stipulated on its lengthy duty list, the MOT retains absolute command in all transport policies in China and it will keep exerting immense influence as the sole shipping industry regulator in years ahead when the world increasingly feels the currents from China's emergence as a maritime power.



Banks treat Angelicoussis as a stellar prospect

Greek owner marches up the ranking

AS THE privately held Angelicoussis Shipping Group marches on, so John Angelicoussis marches up our rankings, seemingly unshaken by the minor issue of miserable markets in the group's traditional areas of concentration.

Under the ASG umbrella come the group's dry bulk, tanker and liquefied natural gas operations managed respectively by Anangel Maritime Services, Maran Tankers and Maran Gas Maritime.

Capacity-wise Angelicoussis is the largest Greek owner in each of the three sectors taken individually, an achievement that pushes the boundaries of credibility.

For the last two years the group has concentrated new investment in LNG, where Angelicoussis has already built a formidable operating reputation with its five turbine-powered vessels, of which four are on long-term charters to Qatar-ExxonMobil's RasGas II project.

Eleven tri-fuel newbuildings are set for delivery between 2013-2015 from builders Daewoo Shipbuilding and Marine Engineering and Hyundai Heavy Industries.

The speculative element in the programme has been more or less taken out of the equation with nine charters to BG Group and another fixture to Australia's Woodside Petroleum to serve its Pluto Project.

The Maran Gas operation could expand further at the turn of the year if talks with BG about ordering a further three vessels are



Confident approach: John Angelicoussis has made LNG inroads

successful, which could also see Angelicoussis match John Fredriksen for numbers of LNG units ordered.

At a time when financing is so often the missing ingredient for shipowners, perhaps the group's most significant achievement in 2012 was to secure \$1.25bn in funding for nine of the LNG orders — testimony to the owner's stellar standing with its banks.

Highlighting reluctance to pen new tanker or dry bulk deals in the last couple of years is the fact that three of the LNG vessels contracted from Daewoo started out as VLCC contracts, but were later converted.

However, the hiatus also surely reflects the fact that the group does not lack existing capacity in either of its traditional disciplines.

The Anangel-American Shipholdings-owned

After more than two decades in the driving seat, the entrepreneur shows no sign of losing appetite

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dry fleet took delivery of seven newbuildings in 2012 and six more are on order for 2013. Including these, the fleet stands at 48 vessels of 8.2m dwt, including four very large ore carriers, 35 capesizes, eight mini-capes and one panamax.

Maran Tankers likewise does not seem to be overly concerned with the smaller tanker sizes. The core of the in-house armada is Greece's biggest VLCC fleet, 20 of them in service and with three on order. In addition, there are six owned suezmaxes and three aframax.

Maran also manages 15 tankers, including four VLCCs, for Alpha Tankers & Freighters, the company of sister Anna Angelicoussis and Christos Kanellakis.

As with its LNG expansion, Angelicoussis' clout in the tanker world can be glimpsed partly through its chartering relationships.

Recently, the owner agreed to charter two of its 319,000 dwt newbuilding tankers from Shanghai Waigaoqiao Shipbuilding to Chevron for periods of up to 15 years, with profit-sharing arrangements included.

That brings to 10 the number of VLCCs the group has bareboated to the US oil major.

ExxonMobil is another major customer. In addition to the connection with the Qatar LNG carriers, it has six of Maran's VLCCs and two aframax on period charter and is creating a lot of spot chartering of the fleet.

It is impossible to overstate Mr Angelicoussis' importance to the Greek flag, with every one of his group's dry bulk carriers and LNG vessels registered under the national colours and, with the exception of the bareboat-chartered tonnage, all but one of the tankers flying the flag, too.

After more than two decades in the driving seat, the entrepreneur shows no sign of losing appetite either for expansion or for shipping in general.

However, steering his daughter Maria into day-to-day management of the group may become one of his crowning achievements. This seems to plot out the succession, and with it the group's longer-term future.



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GEORGE ECONOMOU | DRYSHIPS

GREECE

▲ 2

Economou entertains market challenges

DryShips may face bulk exposure but Greek owner sees riches for Ocean Rig

AT A time when shipping in general is suffering, it is no surprise that the fortunes of many of the industry's most prominent players have been haemorrhaging.

In the case of George Economou, the travails of the dry bulk market, in particular, have been threatening to catch up with flagship Nasdaq-listed company DryShips.

But the straight-talking Greek entrepreneur appears to have drawn a line in the sand regarding the company's capital commitments

and seems intent on ring-fencing its most valuable asset, a majority stake in high-flying ultra-deepwater drilling company Ocean Rig.

At the same time, the private side of the Cardiff Marine Group adds further diversity, including a strong presence in tankers, as well as footholds in the liquefied natural gas shipping and containership sectors.

Under present harsh industry conditions, many rivals would swap places to have the options that Mr Economou has, along with

control of an upwardly mobile offshore drilling operation. Overall it seems fair that he remains close to the summit of our league table.

Observers believe that Mr Economou's biggest business headache is DryShips' exposure to dry bulk, with 36 bulkers in the water.

The capesize division is still earning healthy rates from legacy charters that on average still have a way to go before they expire. The real problem lies in the company's huge panamax fleet, which is now almost entirely exposed to

miserable spot rates. In addition, there are 10 newbuildings on order, accounting for most of DryShips' \$420m unfunded capital expenditure programme. About \$250m in outlay was scheduled for 2013, most of this unfinanced.

By the second half of 2012, talks with the shipbuilders had intensified with a view to finding solutions to lighten the load.

But Mr Economou has publicly stated that if necessary DryShips will walk away from the new ships, or at least some of them. It will not put in equity or dilute its holding in Ocean Rig to raise cash to plough into bulk tonnage.

At the end of the third quarter of 2012, DryShips had close to \$1bn in cash on its balance sheet, but had access to only about \$130m of that. As a pure shipping company, DryShips has no access to Ocean Rig's financial resources.

On the tanker side, DryShips continues to take delivery of a 12-strong fleet of newly built suezmaxes and aframax and recently underlined its continuing capacity to source finance by pulling out of the hat a \$107.7m term loan with ABN Amro, Korea Development Bank and Korea Trade Insurance Corp.

Turning to Ocean Rig, however, the picture is more bullish.

More contracts from major oil companies for drilling off Angola have boosted the company's backlog of revenues to \$4.4bn and a syndicated \$1.35bn loan facility is expected to be completely in place by early 2013.

A recently exercised option for another ultra-deepwater drillship at Samsung Heavy will be Ocean Rig's 10th unit.

Mr Economou's private empire controls a further 60 ships, but with the balance tilted towards tankers.



Sitting pretty: George Economou

The big move in the wet trades over the last 12 months has been to pull the fleet, which comprises 20 aframax, eight suezmax and four very large crude carriers, out of the Heidmar tanker pools.

Due to the group's recent expansion in tankers, the switch to its own commercial

operation, which is partly through a newly opened London office, is aimed at strengthening direct bonds with major wet charterers.

Meanwhile, Mr Economou is said to remain pleased with his 49% stake in the Heidmar operation, where Morgan Stanley is the other major investor.

Mr Economou has three suezmax tankers on order at Rongsheng Heavy Industries, although these appear to have been affected by delays.

In the dry sector, the approach is thought to have been similar to that for the DryShips fleet but the owner is thought to be in a stronger situation due to the balance of the fleet.

Of the 22 privately owned bulkers, only four are panamax and 14 are capes, while the charter portfolio on average expires further down the road.

Several Europe-based commercial dry bulk operating ventures have been sponsored by Mr Economou in the past.

It is unclear what — if any — continuing relationship he has with independent companies such as Monaco-based Classic Maritime, Sweden's Transbulk and Oslo-based K-2, but it is likely that good relations with such outfits give the group an additional edge.

In the boxship segment, the group owns a solitary post-panamax vessel, the 2010-built *Miramarin*. However, Mr Economou is the second-largest shareholder in New York-listed charter-owner Danaos, which has 64 ships.

There has also been good news for the group's nascent interest in LNG which includes four 160,000 cu m newbuildings on order.

Newly formed subsidiary TMS Cardiff Gas has already been approved by Shell to manage the group's sole existing LNG carrier.



CSG shows its mettle

Li deserves credit for group's strong performance

NO SHIPOWNERS enjoy a market trough, but it is the trough rather than the peak that selects the champions that prevail in the next cycle.

The performance of China Shipping Group this year is a testament to its resilience to downcycles and eligibility to stay in the game.

It has often been said that the birth of China Shipping Group in 1997 was an intentional move to provide Cosco Group with a rival and the strategy seems working well.

China Shipping Development, CSG's dry bulk and tanker arm, posted a half-year loss of

some \$73m. It was the first time that the robust company had fallen into the red since listing on the Hong Kong Exchange in 1999, no mean feat in a market known for its drastic upswings and downswings.

Although CSD, owner of some 70 tankers

and 110 bulk carriers, has projected full-year losses for 2012, it retains a sound business model with less exposure to the spot market. It has formed long-term pacts with state-backed cargo owners such as Baosteel and Sinopec and chartered out a great majority of its vessels.

It has also been on the forefront of capacity control, having delayed taking over 10 vessels, accounting for one fourth of its total newbuilding delivery this year.

China Shipping Container Lines, also dual-listed in Hong Kong and Shanghai, has fared well this year too. The liner company is well on track to return to profitability, having earned \$186m in the second and third quarters after a loss of \$233m in the first three months.

CSCL, the world's ninth-largest boxliner by tonnage, has recently sold 20% of its fleet in a leaseback deal in exchange for \$112m gain on its books, in what looks like a manoeuvre to fend itself off a delisting warning on the Shanghai Exchange.

This positions CSG in stark contrast to Cosco Group, whose flagship unit China Cosco, which operates in the dry bulk and container segments, haemorrhaged \$1.7bn in 2011 and \$1bn in the first nine months of this year and is unlikely to avoid delisting.

Credit for CSG's outstanding performance should go to Li Shaode, the man at the helm since 2006.

Before becoming a pure businessman, Mr Li, 62, served in the Shanghai Maritime Bureau between the 1960s and 1980s, experience that perhaps explains his acumen managing a state-owned company.



Central figure: Li Shaode has been at the helm of CSG since 2006

Unlike his counterpart Wei Jiafu at Cosco, Mr Li rarely speaks in the public. However, executives at CSD and CSCL are felt to be more approachable than those at Cosco, patient and amiable in responding to the media at news conferences and over the phone.

This year, Mr Li did speak, during China's annual parliamentary assembly in March. There, he commanded wide attention, unveiling CSG's strong cash position and its intention to snap up distressed yard and terminal assets.

Mr Li showed pluck to make such a boast. CSG's Los Angeles terminal was praised as a "role model for future co-operation between the Chinese and US business communities" by then leader-in-waiting Xi Jinping, who was on a charm-offensive trip to the US in February.

The fact that Mr Xi — now boss of the Communist Party and due to assume the presidency in March — stopped at the terminal despite his tight US schedule boosted China's maritime and shipping community.

The Ministry of Transport has issued several instructions since Mr Xi's US trip, suggesting that the visit gave impetus not just to CSG, but to the entire Chinese shipping industry.

Mr Li has long advocated China's maritime legislation of act and more tax credits for seafarers to enhance their job security.

It may still rank second to Cosco in size and renown, but its sound business model and wholesome risk profile give CSG, the young follower, enormous potential — at home and abroad.



007

ROGER JANSON | CARGILL OCEAN TRANSPORTATION

SWITZERLAND

▲ 4

Cargill leads fuel efficiency drive

Commodities giant gets tough on poorly-performing tonnage

MOVING over 200m tonnes of commodities a year means thousands of shipments that require millions of tonnes of bunkers, so it is no wonder that Cargill is passionate about reducing both its environmental footprint but also its growing fuel bill.

The private commodities giant's ocean transportation arm — headed up by Roger

Janson since 2011 — operates a fleet of over 400 chartered-in bulkers at any one time and its staff headcount numbers around 1,000 employees.

Providing employment for over 4% of the 9,000-strong global fleet of dry bulk carriers, Cargill has great influence in the shipping industry both in the short-term direction of

the chartering markets but also the long-term vision of where the maritime industry is heading.

The company is using its position to lead a global drive to reject inefficient tonnage. Using a benchmark index created by vetting agent Rightship, of which it is a co-owner along with Australian miners Rio Tinto and BHP

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Market force: Cargill's Roger Janson

Billiton, Cargill traders are rejecting vessels with poor fuel performance.

When the story broke in October, Cargill Ocean transportation environment and compliance engagement manager Jonathan Stoneley told Lloyd's List that annual fuel bills for the chartered-in fleet had reached almost \$2bn, so even a small difference in vessels' fuel efficiency could have a big effect on the company's finances. In addition, many blue-chip companies along the supply and logistics chain are also looking to reduce environmental footprints.

"We support the Rightship initiative and commit to only chartering vessels with certain carbon emissions profiles," the company told Lloyd's List in advance of the Top 100 being released. "We are leaders in the industry in that we now select a vessel's environmental

performance when we select vessels."

Although the move has come up against some criticism from the industry, if charterers such as Cargill are shifting their business requirements and other companies follow suit, it could be the catalyst to force more owners to assess potential environmental improvements for their vessels.

With such a large impact on the dry bulk market, Mr Janson has moved up our list into the top 10 most influential people in shipping.

In addition to the vetting process, Cargill is also testing out new technology and has developed a partnership with automated towing kite system company SkySails. So far it has signed an agreement to install a 320 sq m kite on a handysize vessel, which the company says has not been without its challenges.

Committed to shipping and also the marine environment that it operates within Cargill has had a partnership with non-profit Antinea Foundation for the past four years, which is a Swiss organization that protects oceans by mapping the world's most important marine eco-regions.

Lastly, Cargill is also a supporter of Sailors Society, an international charity that supports the financial and spiritual well-being of sailing communities around the world.

In addition to the dry bulk business, Cargill operates a small product tanker fleet of medium range ships to support other parts of the global company. Transporting veg and tropical oils, as well as distillates and fuel oil, the fleet ranges from 2004-built to newbuildings all with capacity between 46,000-51,000 dwt and certified as category III under the International Maritime Organization's chemical coating classification.

The ocean business is part of Cargill ETM, which spans energy transportation and metals, is headquartered in Geneva but also has offices in London, Amsterdam, New Jersey, Singapore, Shanghai and Tokyo.

Mr Janson has worked for Cargill since 1988, having started as a trainee in Amsterdam. Before becoming the head of ocean transportation in 2011, the 50-year-old was leading the company's European grain trading and oilseed crushing business.

Cargill was established in 1865, employees 142,000 people across 65 countries, and generated revenue of \$133.9bn in its 2012 fiscal year, which according to Forbes makes it the largest private company by revenue in the US.



008

KHALID AL-FALIH | BAHRI

SAUDI ARABIA

▲ 5

Al-Falih's Saudi Aramco reshapes the global oil trades

Company control world's fourth-largest fleet of very large crude carriers

NAMED newsmaker of the year at the 2012 Lloyd's List Middle East and Indian Subcontinent Awards, it is fitting that Saudi Aramco chief executive Khalid al-Falih has risen up our rankings for shipping's most influential movers and shakers.

Mr al-Falih oversaw the \$1.3bn merger of Saudi Aramco chartering arm Vela and the National Shipping Company of Saudi Arabia, now renamed Bahri, to create the world's fourth-largest fleet of very large crude carriers.

Through this bold deal, he has positioned

Bahri to become the exclusive provider of VLCC shipping services for crude oil sold by Saudi Aramco, improving efficiency and tightening the relationship between the kingdom's huge oil production and its shipping operation.

But even before this mega-deal, Saudi Aramco was exerting new influence over the VLCC market.

Normally a charterer away from the spot market, Saudi Aramco's chartering arm Vela immersed itself in the spot market at the start of the year as the US stocked up on crude, due to tensions in the Middle East.

This created an extraordinary spike in VLCC earnings that influenced the spot market level positively for other owners of the 2m barrel vessels for several months.

With some 30 years of experience at Saudi Aramco, Mr al-Falih has seen his fair share of change in the industry, but the years ahead will usher in even greater shifts in the global tanker map and Saudi Aramco will play an integral part.

One development that stands out is Saudi Arabia's plan to double its refinery capacity in the next 10 years, by investing in refineries in China.

That investment will see national oil company Saudi Aramco increase its refining output to 8m barrels per day over the next decade. To cement ties between the world's major producer and the world's major consumer, China has reciprocated by investing in refinery capacity in Saudi Arabia.

The refinery investments are significant because they change global trading patterns in tanker shipping.

Cargoes will be shipped to Europe and the US in the Atlantic trading region on longhaul voyages from the Middle East. As a result, tonne-mile demand will rise for product tankers, increasing the number of days spent earning on the water.

The respected Paris-based International Energy Agency has highlighted this development, saying in a recent oil report that the

Middle East, along with Asia, is key to global refining growth.

Among the major refinery investments is the development of the Saudi Aramco/Total 400,000 barrels per day Jubail refinery, scheduled to start at the end of 2013.

With such developments in the pipeline, it is clear Saudi Aramco is boosting its production of refined oil products due to competition in the form of new crude supply coming from countries such as the US, Canada, Angola and Brazil.

The IEA has forecast that the US will overtake Saudi Arabia as the world's biggest oil producer by around 2020.

Until then, Saudi Arabia's national oil company still holds the trump card, able to

adjust production to influence the price of oil in its powerful role as the world's only swing producer.

In this way, Saudi Aramco's chief executive, who has led the company for four years, exerts considerable influence, not just over the oil and tanker markets, but over a global economy that watches the price of oil intently.

A jump of five places for Mr al-Falih on the Top 100 list in a year is no mean feat.

As the new tanker company created from the merger beds down, and with the new refinery projects set to change tanker shipping over the next decade, there is every chance Mr al-Falih will jump several more places in next year's ranking of shipping's key decision-makers.



Tanker tie-up: Khalid Al-Falih



009

MA ZEHUA | COSCO

CHINA

5

Cosco's restoration man

Ma seeks to stem China Ocean Shipping's losses

MA ZEHUA, who runs day to day operations at China Ocean Shipping, stands at the pinnacle of China's most important shipping company. It also happens to be one world's sickest maritime organisations.

In the first nine months of this year, China Cosco Corp, the Hong Kong and Shanghai-listed arm that holds many of the assets belonging to the state-owned giant, haemorrhaged \$1bn, n top of the \$1.7bn it lost in 2011.

This second consecutive year of losses means that China Cosco will probably be put on special treatment status according to the rules of Shanghai Exchange as of January. This means that certain restrictions will be imposed



Under scrutiny: Ma Zehua

on the stock that could make it less attractive for investors.

And if China Cosco has another year of losses, it faces being delisted in Shanghai.

It's important to note that none of this was Mr Ma's doing. He inherited an Augean stable worth of clean-up at the giant, sprawling conglomerate, the legacy of a period of expansion of state-owned shipping interests that has not been Cosco's problem alone.

Recent news that Cosco was mulling a merger with China Shipping Container Lines prompted a memorable image from maritime journalist Greg Fowler at website Maritime Professional, who noted that the combined Cosco and CSCL web of 140 units and affiliates — from shipping and ports to finance companies — would confuse the most focused spider.

No wonder few analysts have taken the merger rumours seriously.

Mr Ma assumed his position at the China giant fresh from a successful tenure at China Shipping, the state-owned company that owns China Shipping Development and China Shipping Container Lines.

He arrived following a series of setbacks in 2011 that included the first revelations of Cosco's monumental losses and a spat with Greek shipowners over Cosco's refusal to pay charter party agreements, on which the company eventually backpedalled.

As part of the transition, Mr Ma took over the daily operations of Cosco, while former chief executive Capt Wei Jaifu retained his post as chairman.

The head of China's most powerful and closely watched shipping company is often described as conservative, intelligent, practical and plain talking.

His style is in contrast to the winning and occasionally flamboyant Capt Wei, a born salesman, engaging speaker and still the

most recognised individual representing China Shipping Inc.

Capt Wei was responsible for the fast expansion of Cosco's dry bulk unit and the company's strategy to enter into a high number of long-term charters as a way to increase market share.

He has been blamed with not foreseeing the onset of the dry bulk market collapse, but, of course, he is not alone in this among his shipping compatriots around the globe.

One of Mr Ma's calling cards is that CSD decided on a different strategy — although it did not escape losses in the first half of 2012. Its approach, owning the majority of its vessels and chartering them out to customers with which it has developed long-term partnerships, looks now like good risk management.

Although Cosco did not comment on why it tapped Mr Ma, his skill weighing risk and adapting business practices to suit is almost certainly one of the reasons. He has now had a full year to bring these talents to bear.

How has he done? Marginally: Cosco has seen some improvements, not least in its container business Coscon, whose volumes grew 13.4% on year to 2.1m teu and revenues rose 26.5% to Yuan 11.5bn (\$1.8bn) in the third quarter.

But at the same time, the dry bulk division shipped 56.1m tonnes during the same three months, down 16.2% on year.

Quarterly losses amounted to Yuan 1.5bn, which was nonetheless better than the quarter-ago level of Yuan 2.2bn and the year-ago level of 2.1bn.

Not long before these results were announced, Standard & Poor's described Cosco's cashflow protection as "weak and volatile" and liquidity as "less than adequate".

Cosco responded that it maintains a "solid financial and solvency position" and said it

"will carry out relentless efforts to enhance its operations and make the most from its competitive advantages".

In truth, Cosco has plenty of cash — some Yuan 38.3bn — and although its borrowings have increased, it can still turn to state-owned financial institutions for working capital loans.

What appears to be lacking is a sense of urgency in restructuring. Perhaps this comes from a certain confidence that government support will see Cosco through until better times emerge.

Mr Ma told the World Shipping (China) Summit in Xiamen in October that the dry bulk shipping market was "overly fragmented" and required further consolidation if owners are to survive.

"Not the market is all about price. But if there are fewer players in the future, shipping lines will have an easier time to differentiate their services," he said.

"For example, instead of just shipping a cargo from one port to another, we can start to offer services of shipping a cargo from a producer to an end-user by providing logistics support."

Servicing a broader swathe of the transportation supply chain is a solution being mulled by many and engaged by such players as Neptune Orient Lines and smaller, non-state-owned China container operator SITC.

Cosco will certainly be able to make it through the shipping crisis. But will it be nimble enough to compete at low cost in this expanded game when this better environment emerges?

Meanwhile, there are signs that Cosco's benefactor, the government, wants to see better performance now.

The rumours of a tie-up between Coscon and CSCL are said to have been prompted by China's State-owned Assets Supervision and Administration Commission, the agency that oversees state-owned companies, which is seeking better earnings from its shipping holdings.

Cosco was a major player in Chinese shipowners' successful effort to persuade the Ministry of Transport to bar the 400,000 dwt valemax ships owned or operated by Brazilian iron ore producer Vale from the country's ports.

Vale now says that it is taking a backseat in negotiations concerning the ban that are now under way between the China and Brazil governments.

Many believe that the ban could ease soon in the face of larger concerns over trade and economic wellbeing in other sectors.

If so, this would be a patent reminder that Cosco may no longer have the quite the stature it once had, when it expected kid-glove treatment from its government owners.

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Fu steers Sinopec into global markets

Chinese energy giant's chartering activities can dictate VLCC rates

SINOPEC has made it into the top 10 of Lloyd's List 100 as a first-time entrant: and if some might say its rank is too high for a company that hasn't shown much interest for investing in vessels, this paper would argue that its coming is long delayed.

To put it simply, Sinopec owns the very large crude carrier market. Brokers report at least 35 VLCC fixtures monthly from Unipecc, its wholly owned trading arm. Other charterers struggle to book more than 10 VLCCs a month each.

Such dominant figures mean owners will need to carefully monitor Unipecc's chartering activities to gauge the market strength.

Unipecc often fixes more than half of its cargoes via contracts of affreightment with compatriot Chinese owners. However, the sheer size of its requirement means the company's spot demand can absorb a large part of foreign owners' availability.

If Unipecc stays quiet in an already over-supplied market, rates usually plummet.

What gives it such a power? The conventional answer is China's expanding thirst for oil. As the country's top refiner by capacity, Sinopec imported 170m tonnes of crude oil last year.

Many predict that China will see its annual oil demand rise by at least 10% beyond 2015. If Sinopec continues to import around 70% of China's total requirement as it does now, its massive market weight will only grow further.

But this doesn't tell the whole story. Imports only accounted for around 72.6% of Sinopec's total crude trading volumes in 2011, suggesting it has made inroads into the trading business.



Photo: Associated Press

Forward looking: Fu Chengyu

Indeed, Unipecc now trades sour crude from Hong Kong and sweet crude from London. It sells crude from West Africa and the Mediterranean to end-users in the Americas and Europe and feeds the group's refineries back at home.

This shows the continued efforts of Sinopec to build itself into an integrated energy firm in the European model have start to bear fruit.

To put it simply, Chinese state energy giants such as Sinopec aim to be more like Shell or BP, which produce, refine, trade and ship oil. They are more risk-loving than the US majors, which generally see themselves as oil market-ers not traders.

Since 2011, Sinopec has been picking up oil-production assets across continents, which include deepwater fields off Brazil, shale plays in the US and oil and gas fields in the North Sea. The group has also invested in storage facilities in Europe, Indonesia and the UAE.

All this points to increasing chartering clout of Sinopec in the coming years, reinforcing its status as a top dirty tanker charterer.

The group will also become more active in the western hemisphere's clean product tanker sector, once Yasref's 400,000 barrels per day oil refinery, a joint venture between Sinopec and Saudi Aramco, comes online during the second half of 2014.

It is already sending gasoline and diesel

from China to Southeast Asia, mostly on medium range tankers.

Behind most of the achievements is group chairman Fu Chengyu, 61, a well-respected figure in the oil and gas industry. Before taking the helm in Sinopec last year, Mr Fu spent most of his career at China National Offshore Oil Corp, another Chinese state major.

Holding a master's degree in petroleum engineering from the University of Southern California, he worked as chairman of the management committees of joint ventures between CNOOC and international energy giants including Chevron and Shell.

In 2005, Mr Fu gained international fame by making an all-cash \$18.5bn offer to buy US oil firm Unocal.

Although CNOOC was later forced to drop its bid due to opposition from American politicians, observers felt Mr Fu showed great credentials as a first-tier asset hunter during the process and he was hailed as a top businessman in the pages of Time, Fortune and Harvard Business Review.

As China generally prefers executives of state-owned enterprises to retire before 65, the Sinopec chairmanship could be Mr Fu's final job.

So far, he has seemed to be on track to end on a high note. Lloyd's List expects to see Mr Fu remain in the Top 100 for some years to come.



Walmart checks out reliability

Duke commands carriers' attention with revelations about shippers' expectations



Retail perspective: Mike Duke

IN some respects Mike Duke remains just as anonymous to shipowners as he did last year, but his importance has hardly waned.

Walmart, the world's largest retailer by sales is driving into new markets, not

least through the joint venture with Bharti in India now that the the nation's faltering liberalisation of its retail sector is apparently back on again.

Back at home, Walmart it is the barometer of the US economy and with consumer spending making up 70% of US gross domestic product it has a vital role to play in dragging America and the rest of the world out of second, possibly third-dip recessions.

But these big picture developments only explain one side of Mr Duke's presence of this list. When we included him on last year's list we noted that his appearance was a symbolic nod to the shifting dynamics of the container sector that has seen the lines' power recede and the influence of shippers rise.

In the sense that the supply-demand imbalance persists this year, not much has changed. However shippers like Walmart are also now influencing the lines in potentially more significant ways.

"Today, sustainability is sustainable at

Walmart," Mr Duke boasted at Davos. It was the sort of statement that could easily be dismissed as green-wash from someone else, not from Walmart.

When we caught up with Mr Duke's head of logistics on the sidelines of a political gathering a few months later he had a clear message to the lines about what is wanted from the lines.

"The reality is that there is not enough reliability or predictability and that means we have more inventory," said Walmart vice-president of international logistics Jeff Langenfeld.

Faster and cheaper is always nice, but what the big shippers are after is reliability and predictability.

Being able to deliver the service level promised is as important as the price if the benefits are tangible. Walmart wants reliability to ensure it keeps a lean supply chain. This helps its bottom line. To this extent, the price that Walmart, and by extension the other big shippers, are willing to pay for that reliability is a key part of the equation.



Grand plans at Glencore

Swiss company waits for go-ahead on Xstrata merger

POSSIBLY the most famous man on our list in the wider business world is Ivan Glasenberg, the chief executive of commodity trading and mining giant Glencore International.

The South African former athlete hit the headlines in May 2011 when the company went public on the London Stock Exchange and Stock Exchange of Hong Kong. In the process he earned a few billion dollars – Forbes

estimated his worth in March 2012 at \$7.3bn – prompting stories on everything from how much tax he pays to the ethics of his business in Africa.

In 2012, most of Glencore's news coverage has surrounded its potential merger with Xstrata, the world's largest exporter of thermal coal, which would truly cement the Swiss-headquartered company in the top

league of miners and put Mr Glasenberg at the top of a company with a market capitalisation estimated at around \$60bn. Completion of the merger remains conditional on receipt of outstanding regulatory approval from Chinese and South African competition authorities, as Brussels has already given its blessing.

Even when it was a private company, Glencore was significant in the shipping



Photo: Associated Press

Mining might: Ivan Glasenberg

world due to its extensive oil trading business and its expanding presence into commodity sourcing and ownership is increasing its influence.

Together, Glencore and Xstrata would account for a vast portion of global thermal coal exports. Booming demand from emerging nations for coal-fuelled power plants,

particularly from India and China, means there is still a lot of money to be made, and for the dry bulk fleet this will have a notable impact.

Glencore's maritime arm is ST Shipping & Transport, a tanker company based in Singapore. In the first 11 months of this year, shipbroker Clarksons reported that ST Shipping had chartered around 460 vessels, including over 110 tankers shipping crude and almost 290 vessels carrying clean petroleum products. In addition the company owns a fleet of around 15 product and chemical oil tankers.

Of note on Mr Glasenberg's management committee is director of the oil commodity department Alex Beard, who has headed up crude oil and oil marketing, shipping, exploration and production since 2007.



Ofer heirs build on father's shipping legacy

Sons Eyal and Idan are principals of Sammy Ofer Group Monaco

EYAL and Idan Ofer remain two of the most powerful men in shipping, continuing to build on their father's legacy by keeping a relatively low profile, while at the same time expanding the family's asset portfolio.

The brothers are the principals of Sammy Ofer Group Monaco, which was founded by the late Sammy Ofer in the 1970s, and controls London-headquartered Zodiac Maritime and Singapore-based Tanker Pacific.

Together, Zodiac and Tanker Pacific operate a fleet of 214 ships, according to latest Lloyd's List Intelligence data, ranging from 13,000 teu containerships on charter to Maersk, to tankers, car carriers and bulkers. In the pipeline is a series of 16,000 teu vessels that will be leased to Mediterranean Shipping Co.

Eyal Ofer took over as chairman of Zodiac Maritime earlier in the year. Following the family's continued desire to maintain a low profile, he made it clear he would not be making public pronouncements on shipping matters.

Despite an aversion to publicity, the family finds it hard to keep out of the spotlight, with the Ofer name one of the most instantly recognisable in the shipping industry. That has



Keeping it in the family: Eyal and Idan Ofer

often led to confusion about who controls what within the Ofer clan's extensive shipping interests internationally and in Israel. Efforts are now being made to clarify the situation.

In October, Ofer Holdings Group (Ofer Brothers), based in Israel, was renamed XT Group in order to distinguish its different ownership and management structure from that of the Sammy Ofer Group Monaco. XT is an independent company owned jointly by Udi Angel and Idan Ofer, and led by Udi Angel as chairman and his son, Ori Angel as managing director. Subsidiaries of the newly branded business include XT Shipping whose fleet consists of approximately 40

vessels with a concentration in containerships and bulk carriers, as well as a minority stake in Israel Corp.

Idan Ofer also holds a controlling stake in Israel Corp which in turn holds a 99.5% interest in container line Zim.

Eyal and Idan Ofer have already established their shipping credentials. Now the third generation is making its mark.

Last year, Eyal Ofer's son Daniel was appointed managing director of Zodiac Maritime, working directly for Capt Rami Zingher, who heads up the firm's large London team. Eyal's younger son David is in Asia focusing on the tanker market.

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MSC calls for container discipline

Leading carrier voices concerns about global fleet overcapacity



Container kingpin: Gianluigi Aponte

GIANLUIGI Aponte remains one of the most successful men in shipping, heading a company whose containership fleet is firmly established as the second largest in the world, but with other interests that help offset the vagaries of the box trades.

Often accused by rivals as the line most likely to offer cheaper rates and so precipitate a downwards spiral, Mediterranean Shipping Co has joined other top carriers this year in disciplined behaviour that has helped to

support prices even though cargo volumes have weakened on some routes as consumers in recession-hit countries cut back.

Furthermore, MSC has criticised some operators for poor judgment in adding tonnage at a time when market conditions are far too fragile to absorb any extra capacity.

“We are not sure all container lines have learned to cope better with weak markets, but one thing is certain. The equilibrium is very thin, and if any of the carriers behave irrationally, then the whole market will collapse, as supply and demand are not matched,” MSC warns

But despite the occasional foray into the spotlight, the Aponte family still keeps a low profile, with no profit figures published and little known outside an inner circle about MSC’s finances. Although the company has indicated that its business has recovered well in 2012, MSC remains tight-lipped about how it has fared overall this year.

Although the line’s containership portfolio consists of the industry’s largest fleet of 14,000 teu vessels, with half a dozen 16,000

teu newbuildings soon to be chartered from Zodiac Maritime, MSC insists it has added no new capacity to weakened trades such as the Asia-Europe corridor.

“In order not to destroy the market, MSC decided not to go for market share, and instead added new vessels to existing strings using slow steaming,” the company explains.

The combined fleet of ships in service and on order totals 430 vessels of 2.3m teu, according to Lloyd’s List Intelligence. That compares with Maersk Line’s 2.7m teu and world number three CMA CGM whose fleet stands at 1.4m teu.

Mr Aponte, now in his seventies, is supported by a close-knit family with his son Diego, daughter Alexa and son-in-law Pierfrancesco Vago all involved in the privately-owned business. But those familiar with the group say Mr Aponte remains firmly in charge, and shows little sign of easing up.

In addition to container and cruise shipping operations, the Geneva business empire also includes port operations, with Terminal Investment Ltd ranked sixth largest container terminals group in the world.



Refined strategy of an Indian heavyweight

Reliance’s Ambani benefits from energy focus

IN March, Shri Mukesh Ambani was included on the Forbes World Billionaires list as India’s richest man worth an estimated \$22.3bn, elevating him to the position of 19th richest person in the world.

Such a standing in a country undergoing such rapid industrialisation and economic growth grabs global headlines, but it’s his role as chairman of the company running

India’s huge Jamnagar refinery that impacts the shipping industry, and nudges him up the ranks of the Top 100 by two places.

Highlighting the influence of the refinery, the doubling of crude oil capacity at the Jamnagar plant to 1.2m barrels per day has resulted in India’s spot market crude oil imports rocketing over the last decade. Spot fixture volumes are now hitting

around 110m tonnes, up from around 65m in 2002.

With oil taken in from a variety of difference sources, crude tankers are benefitting from a much-needed rise in tonne-mile demand due to the longhaul trade.

But it’s not just crude tankers that are gaining; product tankers shipping refined oil products, such as gasoline and diesel, are



Photo: Associated Press

Energy muscle: Shri Mukesh Ambani

seeing more business as they export cargoes from the refinery to customers in the western hemisphere.

For example, US imports of refined products from India are rising beyond 50,000 barrels per day, up from previous peaks of just under 30,000 bpd.

It is not just crude and product tankers that are underpinning Reliance's influence; the company is flexing its muscles in the brave new world of the liquefied natural gas industry.

Problems with production from India's huge KG-D6 gasfield mean that LNG imports into India will have to increase, leading to a forecast of imports rising to 14m tonnes this year, up from 12m tonnes.

As part of this strategy, Reliance is involved in a plan to invest \$1bn in a new import

facility; a floating import terminal off the country's east coast, handling gas coming from new export projects in the US.

Alongside the \$1bn floating import terminal, Reliance Industries and BP are working on a deal to build three new LNG import terminals, which could potentially double India's capacity to import LNG.

It is all a long way from Reliance's origins as a textile manufacturer, a transition that many say is down to the business nous of Mr Ambani, who was quick to spot an opportunity presented by India's energy needs.

After joining the company in 1981, he has seen it rise to the powerful role it now holds in India and on the global energy scene.

With India, along with China, set to drive energy demand growth in the years ahead, Mr Ambani's position of power can only grow.



016

MURILO FERREIRA | VALE

BRAZIL

▼ 2

China's valemex ban a bane for Ferreira

Frustrating year for Brazilian miner

FOR Brazilian miner Vale, 2012 saw its tense relationship with China reach a peak. Despite over half of its 35 valemex very large ore carrier fleet now on the water, after 18 months of swift deliveries from Asian shipyards, the giant 400,000 dwt vessels carriers still cannot discharge iron ore cargoes at Chinese ports after Beijing banned entry to bulkers over 350,000 dwt.

The Chinese Shipowners' Association has been the main the lobbyist; disgruntled that Vale's huge would affect business opportunities the group used the cracking of ballast water tanker on a newly delivered valemex in December 2011 as fuel for their campaign, arguing that the vessels were not safe to enter Chinese waters.

After failed attempts to negotiate directly with officials, Vale has taken a step back and has left it to Brazil's transport and foreign ministries to negotiate with China's National Development and Reform Commission over access for valemexes as it is deemed a safety issue.

In the meantime, with its Malaysian transshipment hub for the Asia market still a long way off completion, Vale retrofitted one of its converted bulkers and anchored it in Subic

Bay, Philippines, where it tranships Brazilian ore from valemexes to capesize vessels that are eligible to enter China.

Questions remain in the bulk carrier market about whether Vale could eventually sell some of the valemex fleet to China, which when complete will include 19 ships owned by Vale and 16 chartered in on long term contracts from STX Pan Ocean, Oman Shipping and Berge Bulk.

With the future of its shipping activity still uncertain, Vale has slipped down two places in this year's Top 100 list. However, as the world's largest iron ore producer it remains one of the most influential companies in the dry bulk

space, particularly for shipowners hauling its minerals.

Despite the volatile relationship with China regarding its vessels, Mr Ferreira told the Financial Times in October he was positive about the Asian country's demand for iron ore.

The 59-year-old has admitted that he often stays awake into the early hours of the morning reading up on Chinese data.

Supporting Mr Ferreira on his management team is executive director of ferrous and strategy José Carlos Martins and also global business development director João Mendes De Faria.

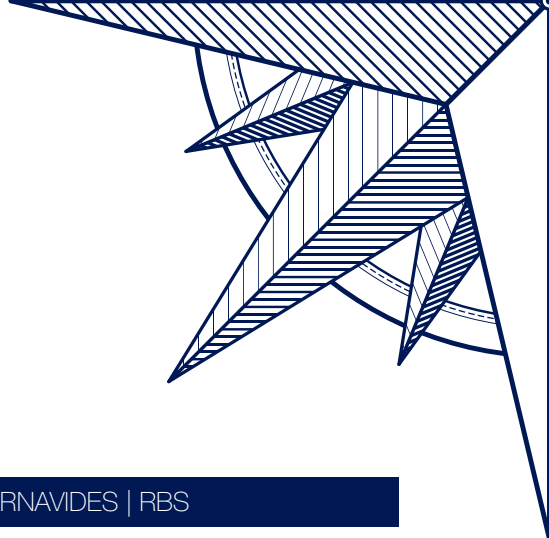


Chinese challenge: Murilo Ferreira

TOP TEN

Shipping's money men

Securing ship finance may be tricky at the moment so it is useful to know who controls the purse strings

**01** MICHAEL PARKER | CITIGROUP

IN A year when numerous banks have desperately been trying to sell off their shipping books, Citi has been among the few buyers. Briton Michael Parker, long-time head of its transport and logistics practice, oversaw the purchase of \$2bn worth of Société Générale's \$6bn portfolio in June. While it is not known whether Citi is in the market for more, rivals enviously observe that it has access to dollars at rates European outfits cannot match.

02 TORSTEN TEMP | HSH NORDBANK

DESPITE protestations that it wishes to slim down its shipping exposure, HSH Nordbank remains the world's largest lender by no small margin. That alone suffices to give its shipping director a place on a list of this kind. Even so, his employers are clearly not having an easy time of things, recently parting company with the bank's chief executive. But HSH Nordbank has denied press reports that it is seeking additional guarantees from its state government owners.

03 HARALD SERCK-HANSSON | DNB

HARALD Serck-Hansson is head of shipping at the world's number two ship lender, which seems to be in better shape than most of its rivals. Indeed, it was recently rated an outperformer by banking analysts at Nomura Investment Research. It remains profitable, thanks largely to the renowned quality of its client base, although it is among the banks most exposed to the fallout from OSG's recent Chapter 11 filing.

04 HANS CHRISTIAN KJELSRUD | NORDEA

ALSO still doing well is Nordea, number six in the shipping bank league table, albeit with lower relative exposure than some of its peers. As Nordea's head of shipping, Hans Christian Kjelsrud has adopted a policy of keeping loan volumes flat for the time being. Previously based in New York, he moved back to Oslo in 2011 to take on his current role, succeeding Carl Steen.

05 DAGFINN LUNDE | DVB

WHILE DVB remains a middleweight in terms of the amount of cash it lends, its transport specialism gives it a high profile and media-friendly Dagfinn Lunde is something of a figurehead for the shipping bank sector as a whole. He is not a guy to mess with, either. He famously told a room of journalists earlier this year: "We don't mind taking a ship back at all. If a loan risks going underwater, I say, please give me the key."

06 LAMBROS VARNAVIDES | RBS

ROYAL Bank of Scotland — where battle-hardened veteran Lambros Varnavides has worked since 1974, almost exclusively in shipping — has long been the dominant lender to the Greek market. There has been speculation that things won't stay that way much longer, but there is no confirmation of that suggestion as yet. Also a shareholder director at the Baltic Exchange and a trustee Lloyd's Register society, Mr Varnavides was educated at University College London and London School of Economics.

07 RALPH BEDRANOWSKY | DEUTSCHE BANK

THE crisis in the German KG model is too well-known to need spelling out for Lloyd's List readers. Ralph Bedranowsky is reportedly keen to explore alternative structures. He was until the end of October co-head of Deutsche Bank's shipping unit Deutsche Shipping, but is now in sole charge following the departure of Simon Booth. Sources suggest that the relationship between the two was not always good.

08 TED PETROPOULOS | PETROFIN

ATHENS-BASED Ted Petropoulos doesn't control the purse strings himself. But he is very much the go-to guy for analysis on those that do. The research material he produces through his Petrofin consultancy is avidly read throughout the ship finance community. A former banker with First National Bank of Chicago and ABN, he comes from a shipping family and was educated at London School of Economics and Manchester Business School. He is unfashionably optimistic about Greece's economic prospects.

09 RORY HUSSEY | ING

"IT IS still worth making shipping loans," ING managing director Rory Hussey told Bloomberg earlier this year. "We have room for more lending and are open for new business, though not as wide open as we were at the beginning of last year." The bank's shipping book runs to around \$6.5bn, with new loan volumes expected to be flat this year.

10 PAUL SLATER | FIRST INTERNATIONAL

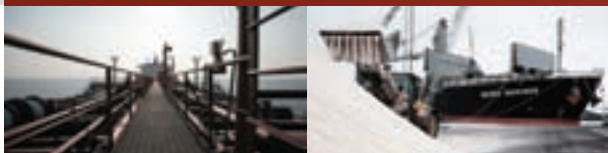
PAUL Slater, a chartered account by training, is a ship finance legend who built his reputation through founding pioneering shipping hedge fund Tufton Oceanic in the 1970s. Although British, he has been based in Florida for more than two decades and has the suntan one would expect. He is perhaps shipping's best-known doom monger, and has been predicting a foreclosure apocalypse since the outbreak of the financial crisis. It would be brave to bet against him eventually being proven right.



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Steering Brazil's growth ambitions

Foster and Machado have enormous sway over energy shipping



Latin flair: Maria das Graças Silva Foster and Sergio Machado

THE scale of Petrobras' ambition is quite staggering and the potential influence that Brazil's energy powerhouse wields over the energy shipping markets is often underestimated.

Even after its plans were revised recently to offer a more "pragmatic view" of Petrobras' forecast production curve and capital expenditure programme, the numbers still seem unbelievable.

The company's investment plan for 2012-2016 stands at \$236.5bn across 980 upstream and downstream projects. The \$2.9bn fleet

expansion programme will double the number of ships to 433 by 2017 and the logistics capex budget is running at just under \$5bn.

Massive demand equals massive influence over several aspects of the maritime sector, not least tankers and offshore, but access to this South American gold rush is not as simple as the numbers might suggest.

Petrobras and its transport arm Transpetro have been more than candid about their desire to use local suppliers to develop vessels and equipment and although local yards

and offshore industry still lack the expertise and volume to meet such massive demand, deals very much favour Brazil.

That caveat has not stopped many companies doing their level best to tap this market, particularly on the offshore side, and Petrobras' new chief Maria das Graças Silva Foster has continued her predecessor's pledge to work with international partners.

Expertise is always in demand, particularly in the shipbuilding and offshore construction businesses. There are already 47 yards operating in Brazil and 11 under construction, and the workforce — to date, 62,000 people are directly employed on an orderbook totalling 6.8m dwt — seems to grow by the hour.

Ms Graças Foster is not immune to the global economic realities and, like Sergio Machado who heads Transpetro, she has had to make difficult cost cuts.

Of course if that sees more third-party chartering and less ship construction on the company's own account, the influence of these two leaders on the maritime sector can only increase.



Frangou blazes a trail in dry bulk

Navios boss known for her grasp of the big picture

ANGELIKI Frangou becomes the first female shipowner placed in our Top 20 and, as we have argued before, the iconic value of a woman so dynamic in the bulk shipping business would probably be enough by itself to warrant a place on the list.

But there is no such thing as a boring year in the world of Navios Group, consigning gender to the margins of our consideration.

Ms Frangou's high repute in the industry stems partly from her understanding of the big picture, coupled with her nuts-and-bolts grasp on the minutiae of the shipping business that reflects her training as an engineer and Wall Street financial background.

Her rise in the rankings is warranted by her group's continued ascendancy as competitors have found themselves cramped or

crippled by grim market realities.

In contrast, the last 12 months have shown that Ms Frangou still has the ability to sparkle.

Recently, she showed a flexible turn of mind to agree a restructuring of Navios' charter default cover which results in a \$175m windfall for Navios Maritime Holdings.

While there has been some quibbling

about whether the development strengthens or, through reducing cover for counterparty mishaps, weakens various parts of the empire, it is safe to say that the move would be the envy of almost any other dry bulk outfit.

She has also rung the changes with Navios Maritime Partners, which put the proceeds from a May 2012 offering towards three acquisitions.

Two of these were picked up opportunistically in the open market, rather than drop-downs from the holding company, and have gone on shorter-term employment in a departure from the company's classic preference for longer periods.

Notwithstanding this, Ms Frangou says her approach is solidly conservative.

"In all our businesses our model is to protect our downside, ensure visible operating earnings and to have profit-sharing and other mechanisms to enjoy upside," she tells



Attention to detail: Angeliki Frangou

Lloyd's List, "so that even in a severe market downturn we are well-positioned.

"My job is to be paranoid, and to worry constantly. In particular we are careful of three things — liquidity, keeping our cash breakevens very low and paying very close attention to our debt maturities."

Navios Group's core fleet now numbers more than 80 owned bulkers and tankers, with a bias towards the dry bulk business.

Navios Maritime Holdings, the New York-listed mother company, controls 49 bulkers, of which 30 are owned and another 19 chartered in long term at very attractive rates.

It owns 63.8% of subsidiary Navios South American Logistics, a fast-growing port terminal, storage, barging and cabotage shipping business in the Hidrovia region, which it controls with a local partner.

There are also two independently listed affiliates; Navios Maritime Partners, controlling 21 bulkers, in which Navios Holdings owns a stake of about 26%, and the group's tanker arm, Navios Maritime Acquisition, owning a fleet of 29 tankers in the water and under construction.

Navios Holdings has an economic interest of 54%.



019

PETER COOK | SAMI

UK

NEW

Maritime security takes its place as a shipping staple

Debut listing for Sami founder Cook

WHILE many in shipping industry have been struggling to stay afloat, one new sector that has been growing exponentially is the maritime security industry.

Its trade association, the Security Association for the Maritime Industry has been extremely vocal and active in representing its members and this representation normally comes in the form of Sami's founder and figurehead Peter Cook. For this reason he is a new entrant to the Top 100.

Mr Cook was with the Royal Marines for 24 years and in this time his career focused on maritime security and counter piracy. Upon leaving, he managed the London branch of a hedge fund company that was the first to set up a fund in Dubai.

With this business acumen and maritime security background, it is not really surprising Mr Cook launched Sami in April 2011. What may be more surprising is that he originally

aimed for 35-50 members. However, today its base stands at 180 PMSCs spread across 34 countries.

"Year one has been a success and year two is all about separating the wheat from the chaff," Mr Cook says.

"So far it has been like climbing a mountain; you are so focused on getting to the top that sometimes your progress seems uncertain. But then you look down and see what you have achieved so far and it is amazing."

Although the industry body was not given the mandate for developing this on an international scale by the International Maritime Organization in May, Mr Cook says Sami fully supports the International Organisation for Standards and is a representative on its drafting committee.

The lack of globally recognised regulation has meant that Sami has had to grapple with difficult issues in which its members and their



Industry voice: Peter Cook

clients have been left in the dark. One issue that Mr Cook mentions specifically is floating armouries.

Another pressing worry that Mr Cook has been campaigning against is the commercial pressure on PMSCs to reduce teams to fewer than the recommended number of four operatives.

TOP TEN

Power brokers in ports

Lloyd's List sizes up port muscle

01 TAN CHONG MENG | PSA INTERNATIONAL

47.6m teu 8.1%

NAMED as PSA International's chief executive in July 2011, replacing Eddie Teh, who retired after nine years. Tan Chong Meng was previously executive vice-president at Royal Dutch Shell and ran its business-to-business operations and global lubricants division. Mr Tan stated earlier in 2012: "As we move through this uncertain period, there is an ever greater need for PSA to work in partnership with our customers and port stakeholders."

02 JOHN MEREDITH | HUTCHISON PORT HOLDINGS

43.4m teu 7.4%

A GRADUATE of the University of Southampton and a master mariner, John Meredith served more than 16 years with a major liner company before joining the Hutchison Group in 1972. He is well known in the maritime industry and a pioneer in containerisation.

03 MOHAMMED SHARAF | DP WORLD

33.1m teu 5.6%

MOHAMMED Sharaf has nearly two decades of experience in the transport and logistics business. He began his shipping career working at Holland Hook terminal in the Port of New York/New Jersey. He joined Dubai Ports Authority in 1992 and rose rapidly through the organisation, holding a number of senior positions and playing a central role in the development of Dubai's container terminals at Jebel Ali and Port Rashid.

04 KIM FEJFER | APM TERMINALS

32.0m teu 5.4%

KIM Fejfer was appointed chief executive of APM Terminals in June 2004. Mr Fejfer joined the AP Moller-Maersk Group in 1992 and his career has included several international assignments in the containership and port industry. He was appointed a member of the executive board of AP Moller-Maersk Group in 2011.

05 WEI JIAFU | COSCO

15.4m teu 2.6%

IN AUGUST 2011, Wei Jiafu was appointed chairman of the board and secretary of party committee of China Ocean Shipping (Group) Co. Before that, Capt Wei had been president and chief executive of Cosco Group since November 1998. He had also been managing director in many Cosco subsidiaries, at home and abroad, and in charge of corporate asset operation.

06 VIKRAM SHARMA | TIL

12.1m teu 2.1%

TIL was incorporated in 2000 and has its operating office in Bergen op Zoom in the Netherlands. Vikram Sharma took on his present role in September 2008, following lengthy spells with MSC Nigeria and P&O Ports. TIL is investing in container terminals and its global portfolio now comprises more than 23 operating assets across 16 countries.

07 FANG MENG | CSTD

7.8m teu 1.3%

CHINA Shipping Terminal Development, a wholly owned subsidiary of China Shipping Container Lines, was established in April 2001 to develop, operate and manage terminal investment at home and abroad. Fang Meng, born in January 1959 and an engineering graduate, was appointed in the late 1990s as China Ocean Shipping (Group) Corp management department director. He has held his present position with the ports business since 2003.

08 CHANG YUNG-FA | EVERGREEN

7m teu 1.3%

THE Evergreen Group, established by Chang Yung-fa in 1968, today has a fleet of more than 160 boxships. It has also invested in and built box terminals to expand the functions of terminal utilisation. Examples of this include the Fifth Container Centre at Kaohsiung in Taiwan, Colon Container Terminal in Panama and Taranto container terminal in Italy.

09 EMANUEL SCHIFFER | EUROGATE

6.2m teu 1.1%

EMANUEL Schiffer may have started his career as an assistant engineer at Hapag-Lloyd but his move in 1978 to Bremer Lagerhaus Gesellschaft proved a shrewd move. From 1981, he was in charge of planning and profitability for operations in Bremerhaven. In 1994, he took over as head of container business and a year later he was appointed to the BLG management board. With the foundation of Eurogate in 1999, he was appointed joint chairman of the Eurogate Group management board with Thomas Eckelmann.

10 KLAUS-DIETER PETERS | HHLA

6.4m teu 1.1%

KLAUS-DIETER Peters began his vocational training as a shipping agent within the Schenker forwarding group, serving on the management board from 1992 to 2001, where his responsibilities included European traffic and logistics as well as rail transport. Mr Peters has been a member of HHLA's executive board since early 2003 and its chairman since April 2003. In 2010, he was elected president of the Federal Association of German Seaport Operators, ZDS.

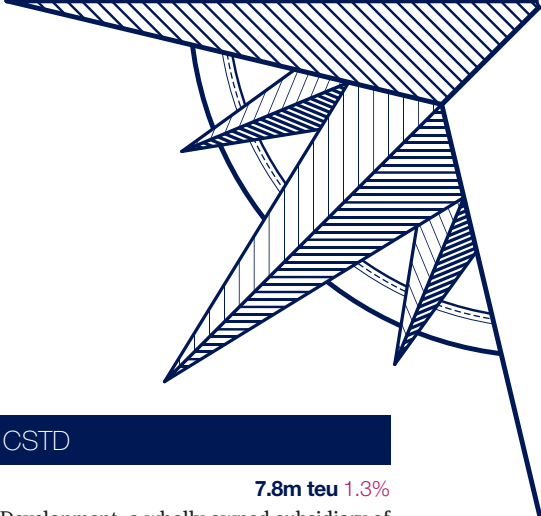
Unless stated otherwise, figures include total annual throughput for all terminals in which shareholdings were held as at December 31, 2011, adjusted according to the extent of equity held in each terminal

Figures do not include stevedoring operations at common-user terminals and exclude barge/river terminals

Cosco includes Cosco Pacific and Cosco Container Line

PSA and HPH figures have been adjusted to account for PSA's 20% shareholding in HPH (HPH Trust is excluded)

Hutchison figure includes HPH Trust volumes, PSA figure excludes Hong Kong volumes for January-March 2011 at terminals that became part of HPH Trust.



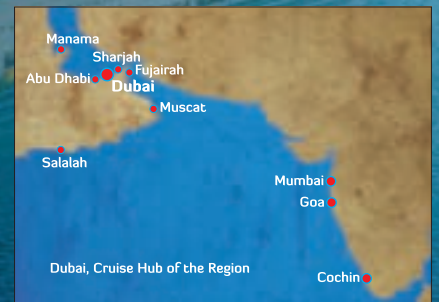
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Cexim ratchets up its ship finance ambitions

Li Ruogu behind drive to win to more foreign business

THE Export-Import Bank of China has taken a leading role in the country's drive to become a more important player in the international ship finance arena. That is the main reason why Li Ruogu, the bank's chairman and president, remains on our list as a top 20 figure.

His next step will likely be to build Cexim into a truly international financier that can provide timely liquidity to foreign owners while simultaneously supporting the Chinese shipbuilding industry.

In 2011, Cexim disbursed export credits totalling Yuan15.3bn (\$2.5bn) to foreign buyers of China-built vessels, up nearly 19% from the 2010 level of Yuan12.9bn. Its portfolio is likely to grow larger this year, having participated in at least two loans to Greek owners arranged by Dnb NOR and Cr dit Agricole arm Calyon. At Posidonia this June, a Cexim official stated the policy bank planned to extend exposure to shipping to around \$12bn, of which over \$5bn was already committed.

Of course, the motive behind Cexim's

expansion in ship finance is to support China's shipbuilding industry, which has generated employment opportunities and economic growth for the country. But the bank operates along commercial lines and is vigilant in selecting customers. So while the liquidity is there, not everyone can tap into it. Like many of its peers after the financial crisis, Cexim seems to have tried its best to avoid risky clients. Some observers suggest that the bank is only interested in the most well-heeled borrowers, which may have limited its transactions.

There are two schools of thinking over the risk-averse approach. Some owners wouldn't feel this is a particularly helpful development, as they would be able receive similar terms from commercial ship financing banks. However, bankers tend to think that the mere existence of additional liquidity would drive down interest rates and favour borrowers.

Much of the situation has to do with China's macro environment for ship finance, which is still a work in progress. Risk-assessing mechanisms for banks dealing



Photo: Associated Press

Money man: Li Ruogu

with foreign owners haven't been fully developed. This will be improved over time, as some owners have found that Chinese banks can speed up applications when they need to. Still, as a well-respected industry figure who had worked for the Chinese central bank, the International Monetary Fund and the Asian Development Bank, Mr Li may take the lead in developing standards for industry practice. That will be a good thing for Chinese ship finance as a whole.



Sovcomflot soldiers on

Frank says Russian tanker operator is following strategy

LLOYD'S List first reported that the Russian government was considering privatising Sovcomflot in December 2004.

Since then, the idea has been raised, then quietly dropped so many times that even seasoned observers have lost count.

So yet another year has gone by, and the world's largest tanker operator by fleet size

remains a 100% subsidiary of the Russian government, with the sell-off now promised for 2013. We shall see.

In the meantime, chief executive Sergey Frank can look back on a year of successfully implementing the concern away from traditional tanker operation and towards offshore, even as others stumble.

At a time when many of the sector's big names are losing big bucks, SCF clocked up a net profit of \$50m in the first half.

Asked for his observations on the state of today's tanker market some weeks back, Mr Frank noted laconically: "In a few words, it obviously could be better. But we are following our strategy and business models,

which have proved to be effective.” As Mr Frank points out, Russia is one of the leading world oil and gas producers, offering SCF a unique opportunity to become the partner of choice for those involved.

Born in Novosibirsk in 1960 and married with two sons, Mr Frank’s career has straddled the line between business and politics.

In 1998, he was appointed minister of transport under Boris Yeltsin’s presidency and stayed in that post for four years after Vladimir Putin took over in 2000.

His curriculum vitae also includes stints as chief financial officer of Far East Shipping Co, chairman of state airline Aeroflot and director of Novorossiysk Shipping, giving him wide-ranging senior experience in the sector.

Little is known about his private life. But Lloyd’s List did manage to ascertain that his leisure preferences include



Strategic view: Sergey Frank

classical music and that his favourite Russian composers are Pyotr Tchaikovsky and Sergei Prokofiev. He also likes British

1970s rock artists Genesis and Sting, and reads broadly, including books on history, philosophy and the arts.



022

PETER EVENSEN | TEEKAY

US

▲ 17

Keeping Teekay on track

Evensen pushes ahead with two-pronged action plan

DIVERSIFICATION and delevering are the two complementary strategies on which Teekay Corp rests its hopes, as the group seeks to find a way out of the current global economic morass.

Peter Evensen is the man tasked with pushing the plan through. Posterity will provide the final verdict on his success, but the results so far are encouraging.

The first prong, diversification, has been



Diversification drive: Peter Evensen

in place for at least the past six years.

Teekay, whose basic claim to fame is that it transports 10% of the world’s seaborne oil, has steadily grown into a conglomerate involved in liquefied natural gas, shuttle tankers and offshore projects, in addition to conventional tankers.

Three so-called daughter companies — Teekay LNG Partners, Teekay Offshore Partners and Teekay Tankers — drive this effort.

Over the years, parent company Teekay has implemented an active plan of selling one-off assets to its daughters to bankroll by issuing equity or bonds of their own.

The second strategic element, delevering, is by far more intriguing, and definitely more creative. Teekay, as of last year, decided to delegate growth and expansion its daughters, while ridding the parent group of debt and liability.

At the third-quarter results conference call in November, Mr Evensen said: “Our concentration on the parent level right now is to

delever the balance sheet. We are back on a path of de-arming the gun, as I like to say, up at Teekay Parent, and that is by executing projects and dropping them down. We are really not looking to add fixed assets up at Teekay.”

Teekay LNG Partners is the best performing of the three daughters, in keeping with macroeconomic prognoses for its niche.

Teekay Offshore Partners, boosted by an equity-based rescue of struggling Sevan Marine a year ago, also appears to be on a bright path, and has built up the world’s largest fleet of shuttle tankers.

Juggling all this is Mr Evensen, whose pedigree as a banker seems to mesh well with his current role and the path on which he has put the company.

Although posterity will indeed be the judge, even the most straitjacketed observer must concede that at a time when the conventional tanker industry faces stiff challenges, Mr Evensen’s policy of distributing Teekay’s eggs into multiple baskets makes sense.



Putting shipping at the heart of Shell

Henderson makes waves at energy major

SINCE becoming vice-president of shipping at Shell in 2011 Grahaeme Henderson has been working to position his business at the heart of all group activity. With a significant proportion of energy giant Shell's work including a floating element and interaction with the marine environment, the shipping business also provides maritime assurance to other group activities.

What is crystal clear from talking to Dr Henderson is his passion for the job, particularly for the three key areas he is working on; maritime assurance, efficiency, and growth and innovation.

In particular, he is in his element when talking about the Prelude project – huge vessels that liquefy natural gas at sea and then transfer the cargo onto LNG carriers for export. It is these newbuildings that are currently under construction in South Korea that won Shell Shipping the Technology Innovation category at the 2012 Lloyd's List Global Awards; something that Dr Henderson is particularly proud of.

The three biggest challenges for this showcase project were transferring liquids between two moving vessels, cargo rolling in the holds and a strong mooring system that could withstand the harsh cyclone conditions of Australia, where the vessels will be operating once delivered in 2014.

Perhaps it is Dr Henderson's background that drives this passion for the Prelude project.

"It is little known but I have a first class honours in engineering and a PHD in the mathematics of seawaves," he says. After lecturing for a year on maritime engineering, Dr Henderson joined Shell in its upstream business and since then has had many roles and worked in Holland three times, Brunei twice, Nigeria, Syria, and now London.

He describes shipping as "a truly fabulous industry" that is friendly and vital to the modern world.

As one of the world's largest tanker charterers, operating a huge barge fleet of 1,200 vessels, managing the world's largest LNG



Big moves: Grahaeme Henderson

fleet – it accounts for 16% of global capacity – as well as many other ships Shell already had influence on the shipping market. However, it is the company's innovative FLNG project and expansion into LNG as a fuel that have dramatically increased its influence on the maritime industry, which is why Dr Henderson has seen one of the largest rises in our Top 100 list this year.



Mindful Muto behind clever moves at MOL

Japanese line is setting an example with demolition plans

JAPAN'S three top shipping lines are distinct in character, despite their somewhat similar profiles at cursory glance.

Mitsui OSK Line, Japan's largest shipping company, is the world's largest tanker owner, as well as owning a huge container line and a sizable dry bulk fleet. It plays the role of civic-minded, balanced and brainy elder brother.

Nippon Yusen Kaisha is a crowd-pleaser, a first-mover, more dynamic of the two.

Younger brother K Line may get the poorest grades of the three, but is resolute and determined to show its mettle, and cannot be counted out.

Koichi Muto, MOL's president, expresses a kind of calm resolution that reassures in the chief executive of a major public company in market fraught with danger.

His actions have shown he is willing to lead for the benefit of the industry as well as

for MOL. This included the company's decision to scrap or idle up to 20 capesize vessels by this March to curb excess capacity in the bulker market.

MOL, mind you, is making a wise move for itself as well. It operates around 100 bulkers, of which 20-25 are trading in the spot market. It has another 10 or so capesize ships ready for delivery this fiscal year and needs to reduce the size of its fleet amid bearish market conditions.



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Human touch: Koichi Muto

While MOL used to scrap only capesize ships aged 23 or older, it says it will now demolish five or more vessels that are at least 15 years old.

In December and January, MOL also culled its oil tanker fleet. The Japanese shipowner then scrapped four very large crude carriers and one supramax vessel, the youngest of which was only 14 years old at the time.

The actions sent a message to industry sectors laden with overcapacity — the only way out of this mess is to take a first step.

MOL has been first in other ways, too. It launched a joint venture in China with China

Shipping Development to build and own four liquefied natural gas vessels to transport LNG from Papua New Guinea to China for Exxon. The project stands out as a constructive triumph in a year marked by political rage over a territorial dispute between Japan and China.

Mr Muto ensures MOL's engagement with the industry on a human level, whether hosting a party of 3,500 to honour Filipino seafarers who had spent 20 years or more with MOL in Manila, or donating to flood victims following last year's devastating floods in Mindanao.



Bowled over by the box business

Container shipping is my life, says Gerry Wang

GERRY Wang's enthusiasm for shipping remains undiminished as he maps out the next phase for Seaspan, the containership tonnage provider he co-founded with Graham Porter more than a decade ago.

At one stage, he had intended stepping down as chief executive of Seaspan at the beginning of 2013 in order to work on other projects, while staying on as co-chairman.

Those plans have been shelved, with Mr Wang now remaining at the helm.

"You will see me for a number of years to come," he promises. "I love this business and enjoy what I do. Container shipping is my life and nothing else would interest me as much on a daily basis."

And he clearly feels there is plenty of unfinished business for New York-listed Seaspan, which has pioneered a new business model and established a strong track record. This has allowed the company to pursue new investments at a time when many other containership owners would be hardpressed to raise the necessary capital.

Ever since a little known Vancouver company shook up the industry with the first order for ships in excess of 8,000 teu back in 2003, Seaspan has been breaking down barriers, whether on ship sizes, more innovative designs, or financing.

Mr Wang has been vocal in his criticism of shipyards for over-charging while failing to



Enjoying the headlines: Gerry Wang

produce better ships.

He has been able to capitalise on his close links with China to raise funds from sources that would not be available to most other owners. That has enabled Seaspan to be counter-cyclical and consider expansion plans at a far earlier stage than competitors.

"Financing is our bread and butter. We cannot wait until the market has recovered and everyone can borrow money — then you are too late. We need to position ourselves to

do things others cannot do," he says.

"We want to make sure we are financially strong, and building up our capital structure is just as important as going out and doing deals."

Seaspan's fleet consists of 76 boxships totalling some 475,000 teu, including seven units scheduled for delivery by the end of 2015.

But that number looks set to rise fairly soon as Seaspan prepares for another round of orders.

Livanos steps up with LNG flotation

Greek owner lists GasLog on NYSE

AFTER more than a decade of involvement in the liquefied natural gas shipping industry, Peter Livanos took the business public on the New York Stock Exchange in 2012. As a shipowner who normally shuns the limelight, he surprised some observers by leading the company from the front by taking the mantle of chief executive as well as chairman.

His emergence as a leading spokesman for his own company, and thus as a prominent voice of the LNG shipping industry, is one of the reasons spurring his rise in our list this year.

GasLog, which can now count the Onassis Group as a significant shareholder, was among the first owners to put new tri-fuel LNG carriers into service with the *GasLog Savannah* and *GasLog Singapore* in 2010. Another eight are now on order for the company at Samsung Heavy Industries, of which six are already chartered with major energy companies. Two of the series were expected to be fixed no later than the first quarter of 2013 and the company has a further two options with the yard.

It has been the second-largest shareholder in Euronav since 2005 and Mr Livanos is vice chairman as the permanent representative on the board of Tanklog Holdings.

But Mr Livanos' group is also a diversified shipowner and operator.

Its family-controlled DryLog vehicle is active in dry bulk through subsidiaries DryLog Investments and DryLog Bulkcarriers. DryLog Investments holds 35% of CCBC LDA in Madeira, which operates a number of vessels under charter, including a participation in 14 long-term time charters.

The company also owns the C Transport panamax and capesize pools operating more than 120 ships.

DryLog Bulkcarriers controls a significant fleet of bulkers through ownership, long-term charters and in partnership with other major operators.

Another hint of Mr Livanos' standing lies in Ceres Maritime Partners, a joint venture formed with bank JP Morgan for shipping investment. In 2012, the partnership ordered four medium-range eco-type tankers at SPP Plant



Banking on gas: Peter G. Livanos

& Shipbuilding in Korea, and was recently reported to have lifted the total to eight through the declaration of options.

It is understood, though, that the majority holding in the play is JP Morgan's. In tankers, the Livanos family appears committed to listed very large crude carrier and suezmax owner as its main vehicle for investment in the sector.

In addition to the owned fleet, GasLog is technical manager of the BG-owned LNG fleet and is considered to have a particularly strong platform of experience in diesel-electric propulsion and crewing.

Somali piracy on the slide

Garaad Mohammed drops down the rankings as Indian Ocean attacks decline

2010 was the first year Lloyd's List chose to include a nominal pirate in the Top 100. That year Garaad Mohammed came in seventh place. He was chosen to represent piracy in Somalia as Lloyd's List had interviewed him that year and he remained as a figurehead last year, ranking eight.

The decision caused much controversy but Lloyd's List stuck by it and has continued

to do so this year. This is because it believes that it is important to document the undeniable and perhaps indelible effect piracy has had on shipping.

That said, Mr Mohammed, who is still believed to be alive and in operation, has dropped to 27 and this reflects the drop in successful pirate attacks in the Indian Ocean. Last year, pirates seemed in a far stronger

position as navies appeared to struggle to protect the high-risk area and shipowners looked increasingly to the fledgling private maritime security to defend their vessels against a potential hijack.

What the difference a year makes. Now shipowners are in a much stronger position with a greater awareness of best management practices, armed guards being used

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for around 40% of transits in the high risk area and naval operations' increased intelligence allowing for targeted attacks, even on land.

The scourge of piracy certainly seems to be calming down somewhat and the reasons above coupled with longer-term plans for prosecution slowly taking shape go some way to explaining why. There is reportedly increased stability in Somalia and a new constitution is evidence of that. However

there is a long way to go before Somalia can effectively police itself.

The current situation has encouraged investors in piracy to pull back from lending to the likes of Garaad Mohammed. However, that's not to say that a change in circumstances could not make them change their minds fairly easily. While political instability and deprivation exist in Somalia piracy will remain a very real threat. It can only be hoped that Mr Mohammed moves further down the list in 2013.



Facing change: Garaad Mohammed



028

CHANG YUNG-FA | EVERGREEN

TAIWAN

▼ 2

Evergreen's Chang defies his critics to play a trump card

Protracted negotiations lead to deal for 13,000 teu ships

IF SCEPTICS felt that Evergreen Marine founder and group chairman Chang Yung-fa had lost his touch in refusing to follow other global operators and order the new generation of supersized containerships, the octogenarian may have the last laugh.

Dr Chang has finally signed a deal to acquire 13,800 teu ships through a lease agreement with a Greek shipowner that in turn has ordered the newbuildings at prices way below the amounts paid by those who contracted similar vessels four or five years ago.

The protracted negotiations were not without a number of setbacks, with one potential counterparty unable to raise the finance in support of the 10-strong order.

Dr Chang is also thought to have needed considerable persuasion from his inner circle of senior managers before agreeing to go ahead. But the long-term charter contract should help to keep Evergreen in the premier league.

Once the largest box line in the world, Evergreen is now ranked number four, according to Lloyd's List Intelligence, and should maintain that position as a result of its newbuilding programme, with a live fleet of 720,000 teu and an orderbook of 374,000 teu. That includes ships of 8,400 teu capacity that are now entering service.

Questions continue to be raised over

the succession plan at Evergreen and over whether any of Dr Chang's four sons have a future in the company. Those familiar with the situation say continuity is assured through the tightknit group including SS Lin, Bronson Hsieh and Marcel Chang who helped to build the Taiwan-based company into one of the world's premier lines.

Evergreen mostly eschews consortia, preferring to operate independently where possible. However, it teamed up with the

Asian CKYH Alliance late last year in a looseknit arrangement in response to other partnerships formed to compete against the Daily Maersk service introduced by the world's number one line in 2011.

As for Dr Chang, he insists he does not want to retire. Those close to the chairman say he remains very much in charge, even if he appears to have lost the argument about the risks of operating anything larger 8,000 teu.



Still running the show: Chang Yung-fa



Tough markets don't deter Dynacom

Prokopiou bucks the downturn to order ships and acquire distressed assets

AMONG wholly private Greek shipowners, tanker king George Prokopiou stands second only to John Angelicoussis in terms of tonnage and has appeared Teflon-coated in expanding despite the tough market.

His Dynacom Tankers Management, founded in 1991, epitomised the surge of modernisation in the Greek tanker fleet after the millennium when it launched a massive newbuilding programme in crude oil carriers.

About 50 older tankers were replaced by a similar number of newbuilds, giving Dynacom today one of the world's youngest major tanker fleets.

Consistently positive about the prospects for tanker demand, and with a large proportion of the fleet trading in the spot market, the owner is confident about the company's prospects of prospering if predictions of a tanker recovery come good.

However, much of the action in the last two years has been in other sectors, as Mr Prokopiou has seized the day to further diversify his shipping empire.

An obvious key card for his group's future



Clean cut plan: George Prokopiou

has been laid down with firm orders for seven new-generation diesel-electric-powered LNG carriers from Hyundai Heavy Industries.

They supplement the three steam-turbine-powered vessels — *Clean Energy*, *Clean Power* and *Clean Force* — with which Mr Prokopiou made his entry into LNG from 2007.

Some of the newbuildings have already been chartered at handsome rates, reinforcing a burgeoning relationship with Gazprom,

which has seen a Dynacom vessel become the first ever LNG carrier to complete a passage through the northern sea route.

As Lloyd's List recently revealed, Mr Prokopiou's Dynagas Ltd has held serious talks with a South Korean builder over a flexible \$300m regasification vessel. If he goes ahead with the order, it will be the first LNG move by a Greek owner to venture beyond plain vanilla vessels.

At the same time, Mr Prokopiou is bulking up a dry arm, Sea Traders, which long lay quiet as the owner concentrated on tankers but now numbers more than 20 new bulk carriers.

A measure of the group's abilities came in autumn 2012, when it pulled off one of the largest distressed asset deals so far in acquiring five abandoned newbuildings — three kamsarmaxes, a mini-capesize and a capesize — from China's New Century Shipbuilding Group.

This followed a swoop for another capesize newbuild at the same yard after the vessel's original owner, Italy's Deulemar, collapsed.



Oldendorff's Twiss buys low and sells high

Bulk operator been busy with fleet expansion

TO BE buying secondhand ships and ordering newbuildings in 2012 is certainly a way to set yourself apart from your competitors and Peter Twiss-led Oldendorff Carriers has done just that.

The German dry bulk operator that scaled down its owned fleet during the shipping boom by selling vessels at their peak value, is playing the asset game that everyone in this

business aspires to: buy low and sell high.

Oldendorff, which operates a fleet of around 400 vessels at any one time, most of it chartered in, has started buying up secondhand handysize and supramax bulk carriers but has also used up a notable amount of ink on newbuilding contracts.

In October, CSC Jinling Shipyard, part of Chinese state conglomerate SinoTrans & CSC

Group, said Oldendorff had booked three handysize and two post-panamax bulkers at the yard. The three 39,000 dwt ships will be delivered from August 2014 and the two 82,000 dwt vessels from September.

Canada-born Mr Twiss has led the Lübeck-headquartered company since 2003, taking the lead aged just 32. He started his career in the maritime industry in 1995 at

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Switzerland-based Concept Carriers, which was founded by Oldendorff.

In 2001, the company merged with the Egon Oldendorff group and Oldendorff Carriers was established. Two years later, Mr Twiss became chief executive of the new company.

Now he leads staff from 20 different countries in the company's head office, operating one of the largest German bulk fleets of around 26m dwt and carrying 165m tonnes per year.

At the moment, Oldendorff is as affected by the difficult markets as any other bulk operator but Mr Twiss says it is in a good position to weather a dire period that has already seen prominent casualties.



Newbuilding preference: Peter Twiss

"The demise of some of the major operators has led to a flight to quality and this will be beneficial to the remaining operators," he told Lloyd's List earlier this year.

This strategy also looks to further organic growth, Mr Twiss said. "We have already started to order fuel-efficient newbuildings and will certainly order more ships of various sizes up to 210,000 dwt in the next few years."

Mr Twiss prefers newbuildings to second-hand tonnage.

"Resales and secondhand ships are still too expensive compared with the significant fuel savings that can be achieved by ordering eco-newbuildings," he said.



Broad horizons at NYK

Kudo is "following more than shipping" strategy

NYK has the distinction of being the darling of shipping analysts looking at Japan's shipping sector. Ironically, that is because chief executive Yasumi Kudo's helmsmanship in steering the company partly away from shipping.

NYK's interests in logistics, terminal and harbour transport and real estate holdings have all contributed to NYK's expectation that it would post modest profit for its full fiscal year ending in March — an accomplishment, given that compatriots MOL and K Line have revised their outlook to a full-year loss. NYK's liner business was nearly profitable in the first half, and its dry bulk business rebounded to profit.

Mr Kudo literally calls the company's strategy "more than shipping" and illustrated the concept in London in October at the venerated company's anniversary celebration in London, when he outlined NYK's expansion in the liquefied natural gas and offshore divisions.

To this end, the company acquired an equity interest in Australia's Wheatstone LNG project in June, marking the first time a shipping company has invested in an upstream LNG project.

The company's investment in the broader LNG supply chain looks to be a sound

forward-looking strategy; Japan seeks to become nuclear-free by 2040, a target that will require alternate sources of energy, including a lot more natural gas.

Concerned that the world is rushing headlong towards building too much LNG capacity (NYK owns some 20 vessels already), Mr Kudo has noted offshore is a "promising field for the company to exploit its strengths" and says NYK plans to extend its business by winning more long-term contracts.

As for logistics, Mr Kudo, who previously headed up the company's global logistics arm, plans to double revenues within seven years to about \$10bn at the company's freight-forwarding and warehousing businesses led by NYK's Yusen Logistic's Co.

The company is targeting Japan automaker customers moving to Southeast Asia, India and China in pursuit of lower wage-based production and as a geographical hedge against the strong yen.

NYK's commitment to shipping, including liner shipping, where it has the largest fleet among its Japanese peers, and in car carriers, where it also dominates, is a given. But under Mr Kudo's watch, the company has made the most out of the Japanese giants' well-established penchant for diversification.



Offshore opportunity: Yasumi Kudo

Rio Tinto's Walsh looks east

Miner confident that China's iron ore imports will continue to grow



Iron ore expansion: Sam Walsh

THIS year has been a rollercoaster for iron ore miners and Australia-headquartered Rio Tinto has not been exempt from that.

Fluctuating demand and increased global production led to volatile iron ore prices in 2012. For miners banking on steady demand growth from China, seeing the international spot price fall below \$100 per tonne could hardly have been good news.

However, Rio Tinto iron ore chief executive Sam Walsh and his parent group are confident that China's imports will continue to grow towards an annual volume of 1bn by 2030.

To feed this hunger for the steel-making

ingredient, Rio Tinto is on course with an aggressive expansion plan.

Boosting its Pilbara mines' iron ore output from 225m tonnes in 2011 to 283m tonnes by the end of next year and then 353m tonnes during 2015, Rio Tinto will supply many capesize bulk carrier owners operating in the Pacific with greater employment opportunities.

Along with the mining increase, the dual-listed group is expanding operations at its Cape Lambert port in West Australia including a new 1.8 km long double-sided quay with 400 m berths.

To put that into perspective, the world's largest bulk ore carriers are Brazilian rival Vale's 400,000 dwt valemaxes that are around 360 m long, suggesting that Rio Tinto is looking to accommodate huge vessels in the future.

In addition to boosting cargo on the water, Rio Tinto's involvement in dry bulk vetting company Rightship – co-owned by commodities multinational Cargill and rival Australian miner BHP Billiton – is also having a growing influence on the shipping industry.

The company has developed a fuel efficiency design index for 60,000 existing vessels

that allows cargo owners to assess the environmental profile of ships they are considering chartering. With fuel prices staying high and emissions debates increasing, the move will be welcomed by charterers, although it has created a storm in the wider shipping community.

Supporting Mr Walsh in the iron ore business, his management team includes managing director of marine Nigel Jones, who is based in Singapore, after former head David Peever was appointed managing director of Australia this year.

Mr Jones has been looking after the group's ocean freight business since July, having spent almost 25 years in the minerals and metals industry in commercial, marketing and financial roles.

This will include overseeing Rio's fleet expansion. Already in 2012, four 205,000 dwt bulkers have been delivered into service from the Philippines, with another four scheduled to hit the water next year.

In addition, there are still four 250,000 dwt very large ore carriers on order as well as two 92,000 dwt post-panamax bulkers at Asian shipyards.

Wilson has his work cut out

BHP Billiton's new iron ore boss must rise to infrastructure challenges

HAVING only been appointed president of BHP Billiton's iron ore business in March, Jimmy Wilson has already seen a few ups and downs in the role. Not only has 2012 marked a year of record production volumes for BHP and its major rivals Rio Tinto and Vale, but it has also seen volatile prices for the steel-making commodity.

Finding the right balance between expanding production to meet growing demand but also not creating oversupply is a hard art to master, and for BHP it has been a bit of a rollercoaster.

Outgoing iron ore president Ian Ashby had laid out grand plans to extend the company's terminal operations at Port

Hedland in Western Australia to cope with increased mining production. This had included expanding the internal port but also developing the outer harbour, with overall developments for the West Australia iron ore business totalling a large lump sum of around \$20bn.

However, in early August a leaked email

from Mr Wilson reportedly warned staff of extended project development times and led to questions over future growth. Talk in the international market quickly moved to rumours of the outer harbour being removed from plans or at least scaled back.

By the end of August 2012, Mr Wilson's team announced that it had been evaluating the most efficient way to expand production and found that substantially more than the 240m tonnes per annum of iron ore allocated could be shipped from the inner harbour. As a result of this, work on the outer harbour was scaled back and state approval was given to develop additional berths in the inner harbour.



Balancing act: Jimmy Wilson

Uncertainty surrounding its expansion plans combined with a drop in its chartering activity this year has seen BHP Billiton slip down our list this year.

Reported capesize bulk carrier spot market fixtures have fallen from almost 150 reported by shipbroker Clarksons in the whole of 2011, but just over 85 in the first 11 months of 2012.

Perth-based Mr Wilson was appointed the president of iron ore following an extensive career in the mining industry and BHP, including heading up the company's stainless steel materials between 2007 and 2009 and then leading the energy coal business until March this year.



034

HELMUT SOHMEN AND ANDREAS SOHMEN-PAO | BW GROUP

▼ 10

NORWAY/SINGAPORE

Gas keeps BW buoyant

Are father and son team set to make floating liquefaction foray?

ALTHOUGH the gas bubble has certainly not burst, a few leaks over the past year explains the fall in ranking by ten places for BW Group's Helmut Sohmen and his son Andreas Sohmen-Pao.

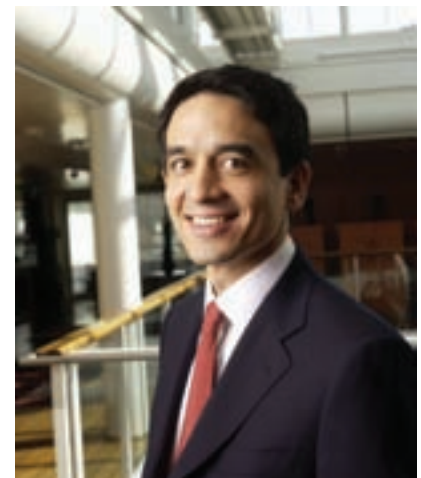
Liquefied natural gas freight rates are still high but the rapid rise in the aftermath of Japan's nuclear disaster has lost some steam as fewer diversions to Asia take place.

Likewise, sky-high rates in liquefied petroleum gas shipping have come off, taking some shine off the very large gas carrier segment in which BW is one of the world's key players with a fleet of more than 20.

Nevertheless, the expectation of increasing volumes of both LNG and LPG needing to be shipped in the coming years keeps BW's father and son team sitting towards the upper end of shipping's most influential decision-makers.

As one the largest owners in terms of tonnage, the group exerts an influence that also covers product tankers, as well as floating production units for the offshore industry, offering it opportunities to benefit from one of the few growth industries in the world today and a shipping segment set to recover quicker than most.

Innovation is an area where the group excels, not least through the creation of a



Stepping on the gas: Helmut Sohmen and Andreas Sohmen-Pao

joint venture with InterEnergy Holdings in December 2011 to build an LNG terminal on the southeastern coast of the Dominican Republic in the Caribbean. It should offer business for BW Gas' own fleet of 13 LNG carriers to ship cargoes to the terminal. BW called this an "all-encompassing logistics solution" to bring gas to the Dominican Republic.

Large deals such as this have not been part of the group's strategy this year and you could almost say the company has been quiet

in comparison with other years.

But, make no mistake, this is a company that will seize opportunities in the industry to maintain its position of influence, especially in light of recent moves by rivals. Golar LNG, for example, is investing in all aspects of the supply chain, from floating liquefaction to shipping to regasification. Japan's Mitsui OSK Lines has also expressed interest in expanding into floating regasification. Could floating liquefaction be the next step for BW?



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Modest Tung builds on box success

OOCL chief executive carries on the family line

FOR A family that clearly likes to win, the Tungs sure are quiet about it. Modesty seems to run in the blood of the founding family of Orient Overseas Container Line, a subsidiary of Orient Overseas (International) Ltd, based in Hong Kong.

Tung Chao Yung founded the shipping line in 1947. His son Tung Chee Hwa took over the company after his death, and eventually went on to become Hong Kong's first chief executive under Chinese rule post-1997.

Tung Chee Chen, his brother, has been chairman and chief executive of OOIL since 1996. Andy Tung, eldest son of Tung Chee Hwa and chief operating officer of OOCL, was appointed as president of the line this year.

If there is an OOCL motto, it is to watch the market carefully and quietly, know when to move and when to hold your ground.

OOCL is the only major line other than Hapag-Lloyd to stay in the black during



At the helm: Andy Tung

2011 and the first half of 2012. Observers give many reasons for this. Some say it is because OOCL refrained from overinvesting in capacity and instead built one of the

strongest cash buffers among major shipping companies.

Others say OOCL had the discipline to turn away loss-making cargoes during last year's rate wars. Some point toward OOCL's reputation as having a superior information technology system. Others point to tight cost control.

Probably the answer is all of the above, and something of a legacy of disciplined management based on experience that Andy Tung appears to uphold.

He became chief operating officer in 2009 and an OOIL executive director in 2011. After working in management positions at OOCL between 1993 and 1998, he became chief financial officer at internet stock trading company Boom.com.

He then held senior management positions at Hong Kong Dragon Airlines and rejoined OOCL in 2006. As for the future: expect more of the same. But perhaps that's not such a modest goal after all.



Grimaldis shrug off grim makets

Family-owned business has never posted a quarterly loss

EMANUELE and Gianluca Grimaldi have some sound advice for staff: be prepared to live with perpetual crisis and learn how to be profitable even in bad times.

The message has clearly struck a chord, since the Grimaldi Group has never posted a quarterly loss on a consolidated basis.

The Grimaldi brothers who run the family-owned shipping company are immensely proud of that achievement, one that is even more impressive given that many of the

group's customers are based in southern Europe or North Africa, areas that have been rocked by currency crises, recession, pro-democracy uprisings and war.

Even so, 2012 is on track to be a strong year for the Italian ro-ro specialist, with turnover up 10% and earnings before interest, tax, depreciation and amortisation expected to be almost 20% higher than in 2011 at €500m (\$650m).

That would bring Grimaldi back to 2007

levels before the collapse of Lehman Brothers sent the global economy into a tailspin. In 2008, the Italian group's revenue sank by €400m to below €2bn, but turnover has recovered steadily over the past three years to reach €2.8bn in 2012.

None of this can be attributed to luck, though.

"It has taken a tremendous amount of hard work," says Emanuele Grimaldi, who likens the past few years to the children's

game where you kill off one monster, only to be confronted by an even bigger one.

But prudence and old-fashioned values learned from their father, the late Guido Grimaldi, have contributed to the group's ability to stay in the black when so many other shipowners are floundering.

The family has ploughed more than \$1bn of profits back into the business and Emanuele and Gianluca, along with their two sisters, each invested €100m of their own money into the group in 2009, giving it a strong equity base.

A €300m bank credit line remains unused.

Although organic growth is preferred where possible, Grimaldi has made a number of acquisitions over the years including Finlines, Atlantic Container Line and Minoan Lines. It is now focusing on ship investments.

ACL recently placed an order for five multipurpose ro-ro/container ships for delivery in 2015. These will replace ACL's existing quintet and will be the largest vessels of their kind.

The group has also just extended another



Brothers in business: Emmanuele and Gianluca Grimaldi

ro-ro ship order from three to five units, and enlarged their size to post-panamax, and completed the purchase of six new ro-ro units from Pacific Basin. All the new arrivals will replace older tonnage, with the modern ships more fuel efficient and so cheaper to run.

With a network that spans the Mediterranean, Baltic, North and South

America and West Africa, ships can quickly switch from one trade to another, depending on market conditions.

That flexibility, together with a refusal to be drawn into reckless bank-financed projects, has helped the group emerge from one of the most difficult periods shipping has ever experienced in remarkably good shape.



037

BERTRAM RICKMERS | RICKMERS GROUP

GERMANY

▲ 3

Bertram Rickmers contemplates expansion

Acquisitions and newbuilding in the offing



Moving forward: Bertram Rickmers

GERMAN shipowners have endured some torrid times over the past few years, with their focus on containership investments leaving many in deep trouble as global economic woes hit the liner trades and sent charter rates skidding.

But Bertram Rickmers has followed a somewhat different business model, combining boxship investments with an unusual liner service that concentrates on project and

heavylift cargoes rather than containerised freight.

That is going well enough for both acquisitions and multipurpose vessel newbuilding orders to be considered.

Expansion plans are being drawn up by Ron Widdows, the former head of Neptune Orient Lines, who joined the Hamburg group earlier this year to take charge of both Rickmers Linie and the shipowning arm Rickmers Holding.

That appointment underlined Mr Rickmers' determination to move forward at a time when a large number of his compatriots are still in fire-fighting mode.

He believes the breakbulk sector is far too fragmented, and in urgent need of consolidation, with Mr Widdows now on the lookout for possible takeover opportunities.

In recent months, Mr Widdows has said that Rickmers Linie will definitely require additional superflex ships to meet growing customer demand and just as Top 100 was

going to press, the company announced that it was ordering eight eco boxships of unspecified size and costs with options for another eight.

Funding for the ships is coming from private equity outfit Oaktree Capital Management, and the move is said to mark the start of a strategic partnership, with Mr Widdows saying, "our partnership with Oaktree represents a positive step in the development of new capital sources for the shipping sector."

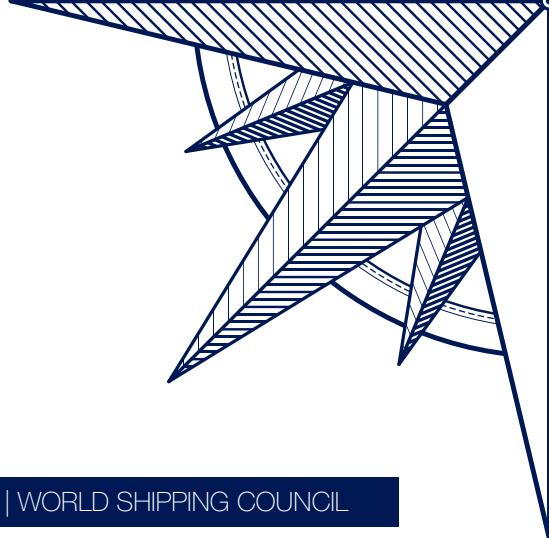
Clearly, it is not just Mr Widdows' experience in the liner trades that appealed to Mr Rickmers who hails from one of the oldest families in the business, and who has experienced plenty of ups and downs in the roller-coaster world of shipping.

Rickmers Group has not escaped the problems that have beset the whole industry, and Mr Widdows brings financial acumen plus good relations with the investor community, a vital requirement in the tight credit markets of 2012.

TOP TEN

Regulators

The politicians and industry leaders that keep shipping in check

**01** PETER HINCHLIFFE/TORBEN SKAANILD | ICS/BIMCO

THE International Chamber of Shipping not only moved to a more strategic location in St Mary's Axe a year ago but has developed a new lease of life, seemingly emerging as a powerhouse of opinion and policy thought. A new media policy and use of strategic press releases is helping get ICS heard. Likewise BIMCO has strengthened its position over the year, representing the industry and updating or creating key policy documents such as Guardcon and the SEEMP manual.

02 YANG CHUANTANG | CHINA

CHINESE policy is driving the country's manufacturing as well as its consumerism. The government's policies and how these in turn drive the country's transport agenda are by far the biggest influencing factor on global trade and shipping alike. China's transport ministry remains powerful and the country remains hungry for shipping. However, Yang Chuantang has yet to make a strong impact as the new transport minister and many see him simply as a career politician.

03 CONNIE HEDEGAARD | EUROPEAN COMMISSIONER

THE official threatening to draw shipping into an emission-trading scheme has earned more respect with her decision to draw back on bringing international shipping into the European ETS. While still threatening to play hardball, the recent olive branch to the shipping community has shown that Connie Hedegaard and Brussels' climate police are willing to secure an international solution to curb CO₂ emissions from international bunkers. However, the message remains clear; if the United Nations does not produce results, Ms Hedegaard will again show her teeth.

04 TOM BOARDLEY | IACS

TOM Boardley has had a six months at the helm of the International Association of Classification Societies and promises to make the organisation more pro-active. IACS has a dominant role within the classification societies, hence its constant scrutiny by competition watchdogs. Mr Boardley has suggested that the organisation becomes more active in the policy and regulatory debates.

05 SIIM KALLAS | EUROPEAN COMMISSIONER

LITHUANIA-BORN Siim Kallas has a lot of responsibility for directing the European Commission's transport policy. He has shown little patience with shipowners who have been calling for a curb on the 0.1% sulphur emissions limits that come into force in 2015. Mr Kallas has, however, been pragmatic, an approach instrumental in administration of a European transport policy geared towards environmental improvements. For this to happen, he recognises the role of shortsea shipping and has earmarked funds for the ports and the development of infrastructure.

06 CHRIS KOCH | WORLD SHIPPING COUNCIL

CHRISTOPHER Koch is the public face of container shipping. Some of the world's biggest box lines prefer to keep a low profile and others may be reluctant to get directly involved in policy or regulatory matters, but they all accept that the industry needs influence in Washington, Brussels, London and other capitals where maritime issues are on the agenda. As president and chief executive of the World Shipping Council, he is a well-known figure on the world stage and a forceful industry advocate on matters from security and safety, to the environment and competition rules.

07 MARKKU MYLLY | EMSA

MARKKU Mylly has only just taken up his post at the central European body that administers most of Europe's shipping rules. Mr Mylly, a Finn, has been head of his country's ports authority after leaving the Finnish Maritime Administration in frustration over structural changes. Within his role, he will oversee the development of Europe's safe navigation policies as well as some key projects relating to safety and security. EMSA is an organisation that will become more powerful.

08 SHADE MEETINGS OF NAVFOR, NATO/
CONTACT GROUP ON PIRACY

AS a representative group of organisations that collectively sets anti-piracy strategy, the Shared Awareness and Deconfliction meetings join the top 10 regulatory bodies to acknowledge the impact they have had. Although the scourge of piracy off Somalia has not vanished, it has diminished, in part due to the concerted efforts of the naval presence and the awareness of crews. The challenge is now to maintain the momentum and to encourage shore-based efforts to cure the problem rather than treat the symptom.

09 MIKHAIL BELKIN | ROSATOMFLOT/
RUSSIAN AUTHORITIES OF NORTHERN SEA ROUTE

RUSSIA enters the top 10 as its policy for the northern sea route has commanded industry attention. Mikhail Belkin, assistant director of Rosatomflot, has been instrumental in the talks with European and Asian bodies, encouraging their interest in the Russian seaway. He enters our regulatory list to also represent less well-known Russian regulators and decision makers.

10 STEVE COTTON | ITF

STEPHEN Cotton is keen to expand the remit of the International Transport Workers' Federation as he takes over from David Cockroft, who retires in May after 20 years leading the organisation whose member unions represent 4.6m people globally. Mr Cotton, the ITF's maritime co-ordinator, has been named acting general secretary and is already setting out an agenda that includes extending the ITF's reach to those working in the forwarding and warehousing sectors that are essential to global supply chains.



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Leading role in LNG shipping

Ghannam spearheads finance deal that pulls Nakilat away from the pack

NAKILAT had one of the busiest stands at the Gastech Conference in London in October as industry players tried to glean the Qataris' next move in the liquefied natural gas industry.

Because when Nakilat makes a move, whether it be new finance, or shipyard investment, the entire LNG shipping industry feels the ripple-effect of the sector's most influential player.

Muhammad Ghannam is at the heart of this LNG shipping behemoth, making decisions that shape the whole industry, which only encourages young pretenders such as Australia and the US to up their game to compete with the dominant Qataris.

A moratorium on production from Qatar's north field will let the new exporters make up some ground, but when it comes to shipping, Nakilat retains an overwhelmingly dominant position.

With 54 LNG carriers and four liquefied petroleum gas carriers, Mr Ghannam is in charge of the world's largest gas shipping company, which alone merits inclusion in shipping's list of its most influential decision-makers.



Financial muscle: Muhammad Ghannam

Nevertheless, Mr Ghannam has dropped five places because the gas market has lost some of its extraordinary momentum from last year, when Japanese demand after the Fukushima disaster made this segment of shipping the hottest area in the industry.

LNG shipping is still hot, but short-term rates are coming off slightly and there is some uncertainty over vessel employment in 2014 when ships will be delivered for projects that could be delayed.

Nevertheless, Nakilat will remain robust, given that its chairman is Qatar's minister of energy and industry and that its entire LNG fleet is chartered to government projects for long-term deals.

Mr Ghannam's moves to secure finance in August put the company in an even stronger position. The company secured \$380m of Islamic financing with Qatar International Islamic Bank and Qatar Islamic Bank, leading commentators to note the company's innovative ability to expand its finance sources to encompass Islamic facilities.

The loan followed \$6.8bn raised from other sources since 2006 to buy 25 LNG vessels, highlighting the company's financial strength.

Nakilat stands out from its competitors. Nakilat-Keppel Offshore & Marine was named shipyard of the year at this year's Lloyd's List Middle East and Indian Subcontinent Awards, adding to the lifetime achievement award won by Mr Ghannam at the 2011 awards.

With its financial muscle and experience, Nakilat is surely looking to its next move within one of the few positive areas of shipping expansion.



Roche takes reins at PVI

New chief executive takes over from founder Dom Mee in 2012 ranking

THE exponential growth of the maritime security sector has certainly been a sight to behold, and for all the talk of it not becoming an institutionalised part of shipping, it has certainly been an important component in 2012.

Current estimates suggest there are over 200 companies in operation in the Gulf of

Aden and while it may not be possible to ascertain exact market share, Tiverton-based Protection Vessels International Ltd is certainly one of the most influential players.

The firm first made its way onto the Top 100 last year under its founder, former Royal Marine Dom Mee. Mr Mee has recently

stepped back from operations and therefore the decision this year was to enter chief executive officer Barry Roche in his place.

Mr Roche joined PVI in 2009 as managing director, since when he has helped take PVI through rapid growth and emerge as clear market leaders. "We have constantly striven to understand the needs of shipping



Security mission: Barry Roche

companies. This has allowed us to align our model to assist our customers achieve their commercial aims safely in tough market conditions”.

PVI was established in 2008 and now employs 850 operatives and operates five Escort Vessels. It has representation in the UK, Oman, Hong Kong, Tokyo, Singapore, USA and Sri Lanka, with plans to open further offices this year.

They have a strong board of directors, chaired by Vice-Admiral Sir Tim McClement KCB OBE, with former BIMCO president Michael Everard also on the board.

Mr Roche served in the Royal Marines prior to his business career, which involved starting and building several businesses before joining PVI.

SOUTH KOREA



040 LEE JAI-SEONG | HYUNDAI HEAVY INDUSTRIES

3

Industry downturn hits HHI

Lee needs more time to prove himself

HYUNDAI Heavy Industries, the world’s largest shipbuilder, is having a tough year during the industry downturn. The South Korean giant continues to face dwindling margins for building commercial vessels, with many owners shying away from placing new orders.

For sure, with its reputation for building high-quality and complex vessels on time, HHI still can win big contracts when demand emerges; take Enesel’s \$1.2bn order for 10 ultra-large containerships, for example. But this is hardly good enough for an industry leader.

For the first nine months of this year, shipbuilding orders of HHI dropped almost by half to around \$5bn. More surprising is that despite its enhanced offshore, machinery and renewable energy business, HHI showed a relatively weak ability to counter the downcycle.

Total order intake fell 40.4% on year to \$13.1bn during the period. Not many expect the company to meet its own target of \$30.6bn this year.

The major disappointment came from its offshore division, which is responsible for building rigs and vessels related to oil production. Although energy markets remained healthy, HHI only won offshore orders

totalling \$1.6bn in the first nine months, down 51% on year, or representing only 30.9% of its full-year forecast.

To put things in perspective, other South Korean industrial conglomerates were facing shrinking orders for merchant ships as well, but made up with buoyant offshore business.

Daewoo Shipbuilding & Marine Engineering received orders totalling \$10.5bn during the first three quarters, up from \$10.1bn a year ago because its offshore orders intake jumped to \$8.7bn from the year-ago level of \$3.2bn.

Samsung Heavy Industries saw its order intake reach \$7.9bn, of which 92% comprised offshore and energy-related orders. The high-margin orders pushed up its net profit by 7.2% on-year to Won723.2bn (\$662m).

That said, Lloyd’s List has only slightly adjusted down Lee Jai-Seong’s rank this year.

Although some question HHI’s ability to win offshore orders, Lloyd’s List believes the conglomerate might have just had bad luck. Years of investments in research and development do not suddenly disappear.

HHI has participated in energy projects that are progressing more slowly than expected, such as Nigeria’s Egina floating



Group knowledge: Lee Jai-Seong

unit, which likely has made it more difficult for HHI to pick up high-margin orders.

Appointed president and chief executive last year, Mr Lee has spent the past decade serving in senior positions within the group and knows HHI well. He needs more time to prove himself in the top position.



Shipmanagement veteran shares his views

V.Ships' Giorgi calls on shipping to learn from its mistakes



Consistent message: Roberto Giorgi

SHIPMANAGEMENT may not have the thrills and spills of the big-buck asset plays by shipowners with egos to match the size of their wallets, but it comes into its own in a downturn.

Given the increasing complexity of regulatory requirements and efficiency drives, this downturn has seen quality management become more important than ever.

Requirements such as the ship energy efficiency management plan, which incorporates best practices for fuel-efficient operation of ships is more than just a tick box operation; it is a commercial imperative.

Then there are the bankruptcies to consider.

Much as we would like to think that economic casualties are going to chip away at the oversupply of tonnage, the reality is that any banks taking possession of ships being foreclosed on are handing over the operation to third-party managers right away.

Mr Giorgi's position at the top of V.Ships makes him the posterboy for this booming business and therefore guarantees him a position on this list higher than last year.

But his ranking reflects more than just economic opportunism; Mr Giorgi is a tireless promoter for the industry and an effective campaigner for seafarers' rights. He is also never short of an opinion on most aspects of the business and has become the quotable expert of choice for much media coverage of the shipping industry.

When Lloyd's List pulled him into its Business Briefing panel debate earlier this year, Mr Giorgi was incensed by the fact that the industry had fail to learn any lessons from the past.

"One major lesson you are told as a child is don't touch the plate — it is hot and you'll burn your finger," he said. "Shipping burns its finger all the time. It now needs to think about the past and not burn its finger."

He also took the opportunity to remind shipowners to invest in the people they employed, saying that seafarers should be a paramount concern for everyone in economically distressed times.

While he never shies away from the business of shipping, his key message has consistently been that the recession has highlighted the need for transparency and respect for people.

If he has even vaguely managed to influence the industry towards these laudable goals, he deserves a prominent place on this list.



Milestone year for China Merchants Group

Chairman Fu Yuning at helm of Hong-Kong headquartered conglomerate

NOT every enterprise can survive long enough to celebrate a 140th birthday, but in 2012 China Merchants Group, one of the foremost state-owned conglomerates, had the chance to savour such joy.

Headquartered in Hong Kong, the company is a legacy of ancient China's first modernisation attempt in 1872, and with \$55bn in total assets, was modern China's sixth largest state-owned, multinational corporation in

non-financial industries as of end 2011, according to data from the Ministry of Commerce.

Its array of businesses almost constitutes a kaleidoscope, real estate, banking, securities, infrastructure – and of course, logistics and shipping.

China Merchants Holdings (International), the Hong Kong-listed port operating arm, has expanded its foothold across coastal China, with terminal assets in the Bohai Rim and

Yangtze and Pearl river deltas while aggressively seeking a bigger presence overseas.

Its latest intake this year was a \$188m stake in a box terminal in Lomé, Togo, following its previous overseas stints in Vietnam, Sri Lanka and Nigeria.

CMHI also caused quite a stir when rumours emerged that it was eyeing CMA CGM's Terminal Link assets. The port operator declined to comment, yet the ensuing buzz

underscores CMHI's ability to make waves in the container industry.

Another flagship in the China Merchants clan is China Merchants Energy Shipping, China's fourth largest tanker owner by tonnage. It owns 13 very large crude carriers, eight large range tankers and a dry bulk fleet totaling at 1.96m dwt.

With many in the tanker sector suffering, CMES has demonstrated itself as a cautious yet steady player. It has projected that it will stay in black for 2012, and has refrained from boosting capacity despite the perennial speculations of a Chinese VLCC pool consist entirely of 50 newbuilds.

CMES also jointly control China LNG Shipping with Cosco Dalian, operating in the promising segment of strategic importance to Beijing. The franchise now has six LNG carriers, completing 6m cu m shipments in the first half of 2012.



Track record: Fu Yuning

With such an ever-booming portfolio to oversee and nurture, China Merchants group chairman Fu Yuning, ranked 42 in 2010, made an equivalent notch in our 2012 contest.

Mr Fu, 55, joined the company in 1998 and was appointed chairman in 2010. He also

earned a doctorate degree in offshore engineering from Brunel University in the United Kingdom.

More words would be redundant. The history and prospects of the conglomerate that he represents is testament to his influence.



Erck Rickmers gets back to business

German owner steps away from politics to focus on his group of companies

THE prolonged shipping crisis has brought many problems for shipowners.

For Erck Rickmers it also changed his future plans. Mr Rickmers, who was a member of Hamburg state parliament, the so-called Bürgerschaft, for the Social Democratic Party, stepped down this summer to focus on his group of companies.

Mr Rickmers had been a member of the Bürgerschaft since February 2011 and was head of its economics committee.

He will, however, not rejoin the management team of the group but remains chairman of ER Capital, the holding company that bundles his ventures, which include KG company Nordcapital and tramp owner ER Schiffahrt.

The latter has merged with former competitor Komrowski to form Blue Star Holding.

The daily business is run by Nick Teller, a former Commerzbank management board member, who leads ER Capital Holding, and Hermann Klein, former management board member at classification society Germanischer Lloyd, who heads Blue Star.

With the Blue Star Holding, Mr Rickmers wants to play a major role in the long-expected consolidation of German shipowners. The new company controls some 137 ships and is open for others to join.

Although no other companies have so far agreed to join Blue Star, the consolidation process has seen some movement recently. Schlüssel Reederei took over Harmstorf and MPC Steamship has teamed up with Ahrenkiel and Thien & Heyenga.

Mr Rickmers is convinced that joining forces is worthwhile for containership owners as it allows them to reduce costs and adapt more easily to charterers' demands.

While Mr Rickmers is focusing on his tramp shipping business, his KG house Nordcapital has exited new business with KG funds.

Investors are not yet prepared to put money into KG funds again while at the same time regulatory changes are looming that make it more difficult to launch fresh funds.

The KG house used to be the core of Mr Rickmers' group of companies. He started



New state of play: Erck Rickmers

it aged 28 with his older brother Bertram. In 1996, the brothers parted ways and Erck bought his brother's shares in Nordcapital.



Sharma puts a shine on ship recycling

GMS president has helped clean up demolition sector

DEMOLITION records have been smashed this year, with the annual volume of tonnage sold for recycling breaking the previous record set in the mid-1980s. Well over 50m dwt has been committed for scrap, of which about 60% has been made up of dry bulk tonnage.

The significant fall in scrap rates over the last 12 months has not come as good news for shipowners looking to get rid of inefficient tonnage and alleviate oversupply, but for cash buyers the increase in ships being marketed for demolition has created more opportunity. Margins might not be huge at the moment but business is definitely booming.

For the third year running, GMS president and chief executive Anil Sharma features in our Top 100 list as his influence in the recycling market — but increasingly the wider shipping industry — becomes stronger.

Considering that hundreds of shipowners have stepped up the number of ships scrapped in the last four years, and that GMS has been in business for 20 years, there are not many people that Dr Sharma does not know. Of particular note is his relationship with the Greek market; the GMS party at Posidonia in



Well connected: Anil Sharma

June where some of the biggest names in the industry gathered is a case in point.

But while Dr Sharma used to be the main point at the end of the phone line for clients, the Indian born former lecturer has expanded his business rapidly over the last four years and it now has a presence all over the world.

As well as its main offices in the US, Dubai and China, GMS also has representatives in India, Bangladesh, Pakistan, Romania and Turkey. Since starting up in 1992, GMS has negotiated over 2,000 ships and it claims to

have delivered a record 15m dwt across two years. Its statistics also claim it scraps one of three ships being delivered for demolition in India and one in two in Bangladesh.

To put that into perspective, towards the end of November, shipbroker Clarksons had reported over 430 ships sold to India for demolition and 190 to Bangladesh in 2012.

Beyond the numbers though, GMS and Dr Sharma has generated a more corporate face to ship recycling. Having started the industry's only dedicated weekly recycling report, GMS has partnered up with German classification society Germanischer Lloyd to provide green options and changed this once-dirty sector's image. In turn, a handful of other large cash buyers have revamped their websites and have started appearing more often at conferences and events.

On its website, GMS and Dr Sharma have testimonials from many happy customers, including South Korea's Hanjin Shipping, Norway's BW Gas and Greece's Dynacom Tankers Management.

No doubt 2013 will be another busy year for GMS, with Dr Sharma sure to expand the business and its influence further.



Saadé pulls CMA CGM back on track

Founder of French box giant still leads from the front

JACQUES Saadé has been written off on many occasions. And every time, he has confounded his critics and bounced right back.

The head of the world's third-largest containership operator continues to drive the business forward, ending the year on a strong note with a near-record set of

third-quarter results, taking delivery of the world's largest containership, and bringing CMA CGM close to a final settlement with its creditors on a debt restructuring plan.

The arrival of the first boxship with a declared capacity of 16,000 teu will ensure CMA CGM's place in the history books, even

though CMA CGM Marco Polo will remain the biggest on the high seas only until the arrival of Maersk's first 18,000 teu ship in late 2013.

But with two more ships of this capacity in the pipeline and CMA CGM expected to round off 2012 very comfortably in the black after breaking even in 2011, there is no doubt



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In control: Jacques Saadé

the Saadé family is feeling more confident about its prospects after some difficult times.

The French group still has bank debts of some \$4.6bn, and is selling off assets where it can to reduce this exposure. CMA CGM

expects to conclude the sale of 49% of its port business Terminal Link very soon.

But the big news as 2012 drew to a close was the imminent agreement with banks to extend the maturity of a \$400m credit that was due to be repaid in February. Once that is finalised, CMA CGM does not expect to have to reschedule any more debt.

New investors have also been brought in, with France's sovereign wealth fund Fonds Stratégique d'Investissement and Turkey's Yildirim group recently agreeing a further \$250m cash injection into CMA CGM.

FSI has bought \$150m worth of bonds redeemable into shares that would give it a 6% stake on conversion. At the same time, existing investor Yildirim has subscribed to another \$100m of bonds redeemable into a 4% shareholding in the privately owned business.

Mr Saadé hailed the agreement as an important milestone that demonstrated the confidence of FSI and Yildirim in CMA CGM's future. Looking further ahead, the company hopes to raise money through an initial public offering that would enable it to repay the FSI and Yildirim rather than convert the bonds into shares.

Further proof that CMA CGM was back on track came when details of a fleet expansion programme were revealed, with the line signing a long-term charter for a series of 10 ships of 9,200 teu capacity, to be built in China and leased from Chinese interests.

Despite outside investors, CMA CGM remains very much in control of the Saadé clan, including Farid Salem. And patriarch Jacques Saadé still leads from the front after a rollercoaster few years.



A man with a maritime appetite

Investment-minded Yildirim targets shipyards and ports

TURKISH investor Robert Yildirim may be best known for ploughing \$600m into French box giant CMA CGM, but these days he is a shipping man in his own right.

His current preference is for ports and the occasional shipyard, but he talks about making shipping investments the way most people consider buying a new suit and recent conversations with the effusive investor suggest he is gearing up for a big shopping spree.

"I am waiting for the opportunities, but in shipping I believe the real opportunities will only come in the middle of 2013 and we should see another 10% fall in prices," Mr Yildirim told Lloyd's List back in October.

So far his patience has paid off, with asset values continuing to head south. In the meantime, he is content to wait for the right deals and to concentrate landside on buying ports, mines and a portfolio of other investments that would make your average shipowner weep with envy.

"I like ports better than ships," he tells us. "Ships you can always buy in the market ... you pay some money, you buy a ship. Ports, you cannot always build new



Eye for port assets: Robert Yildirim

ones. Legislation is a problem; it's difficult. Opportunities are coming in ports and I like it; it's a steady business."

Yilport, the ports and terminals arm of Yildirim Holdings, has been busy again this year and its portfolio now exceeds \$2bn.

Mr Yildirim is up front about his ambitions to make money in the maritime sphere and while he is happy to take a risk, he wants to see a return on his investment, not to mention a realistic attitude from owners

and banks currently in trouble.

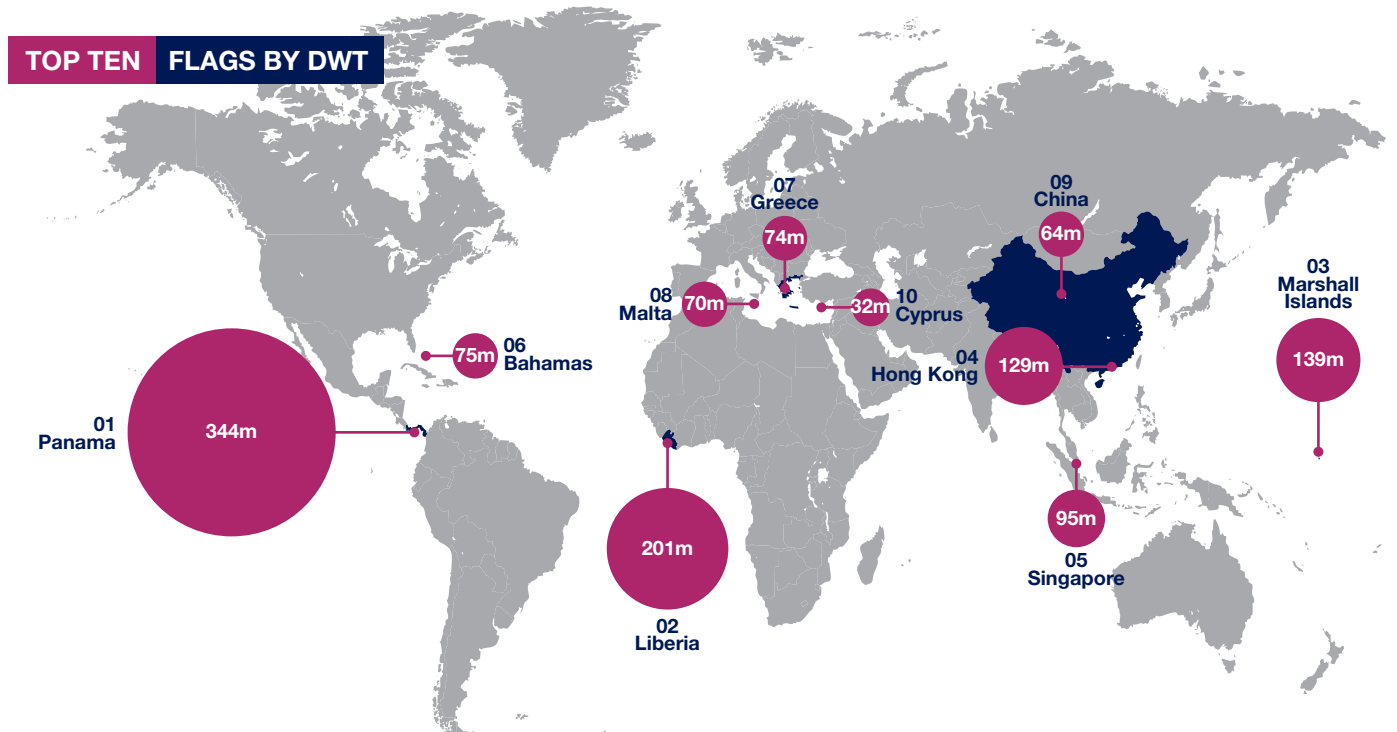
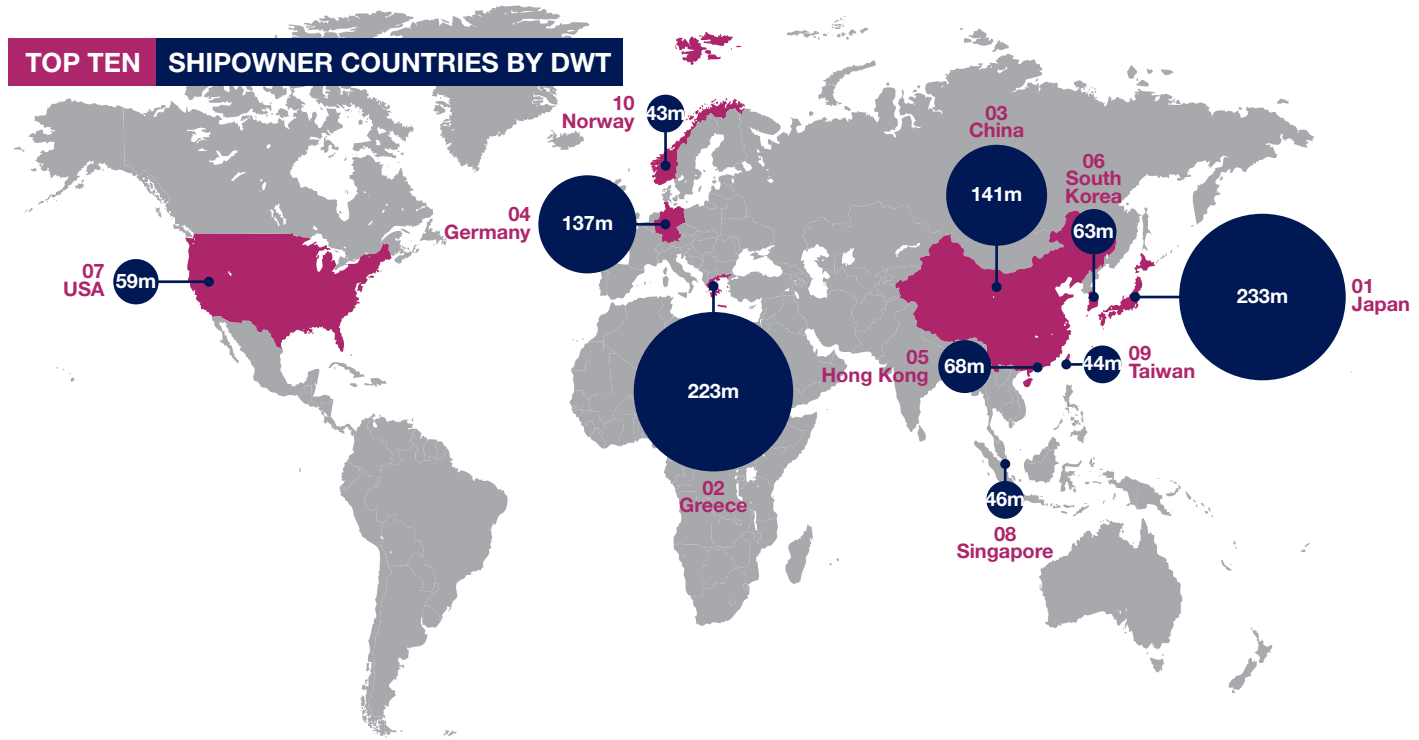
"I am not putting up my money to lose it, so if the banks want to get these assets off their books, I have a win-win proposal for them... otherwise I have a lot of food on my plate right now," he said earlier this year.

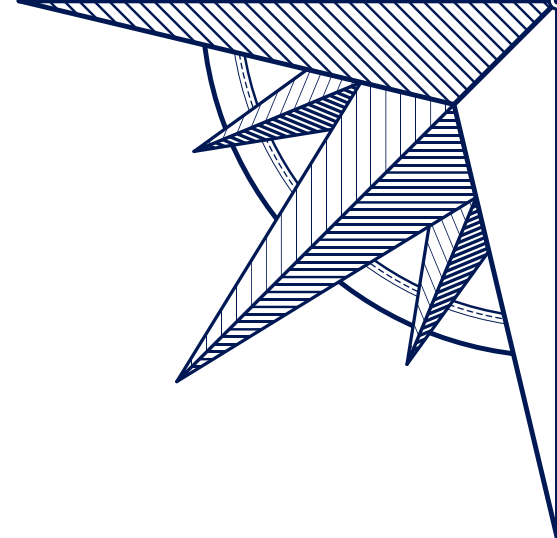
Depending on the timing of CMA CGM's promised IPO and the expected exit opportunity for Mr Yildirim, he may well have a little more room on his plate for shipping in the near future.

STATISTICS

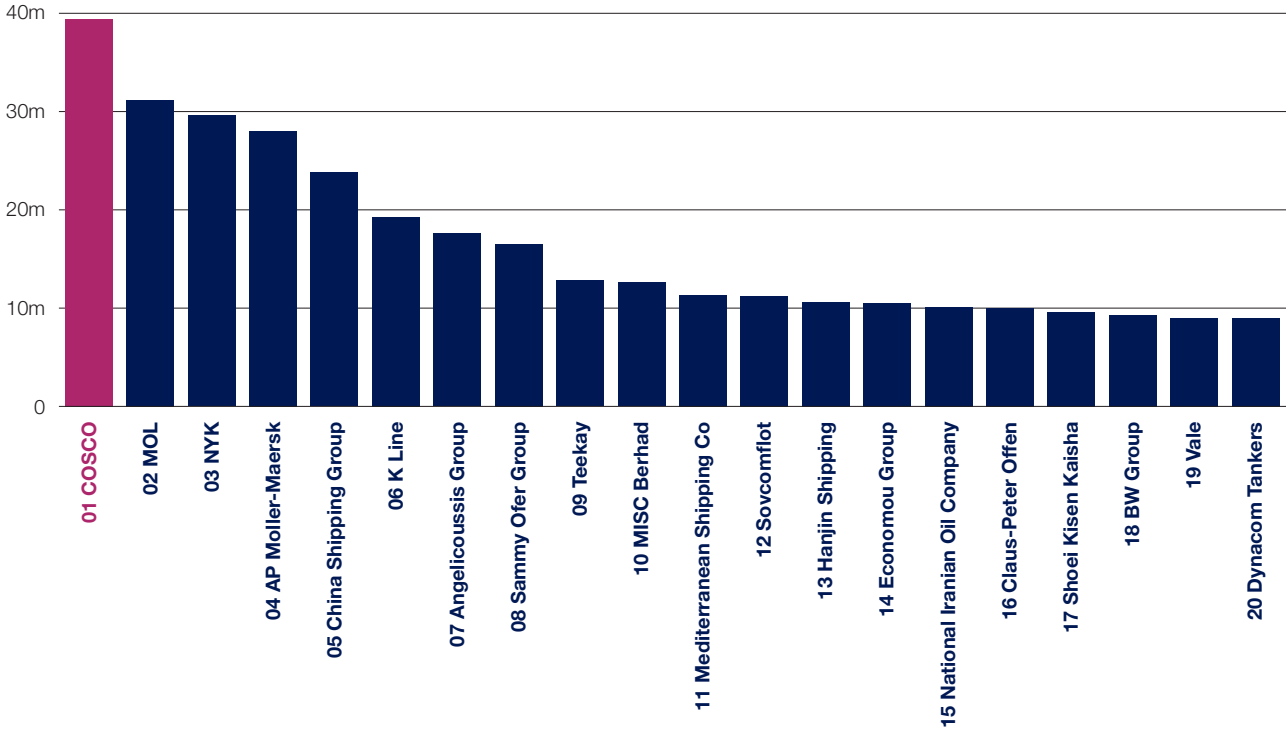
The world of shipping in 2012

A global overview of maritime strength using Lloyd's List Intelligence data

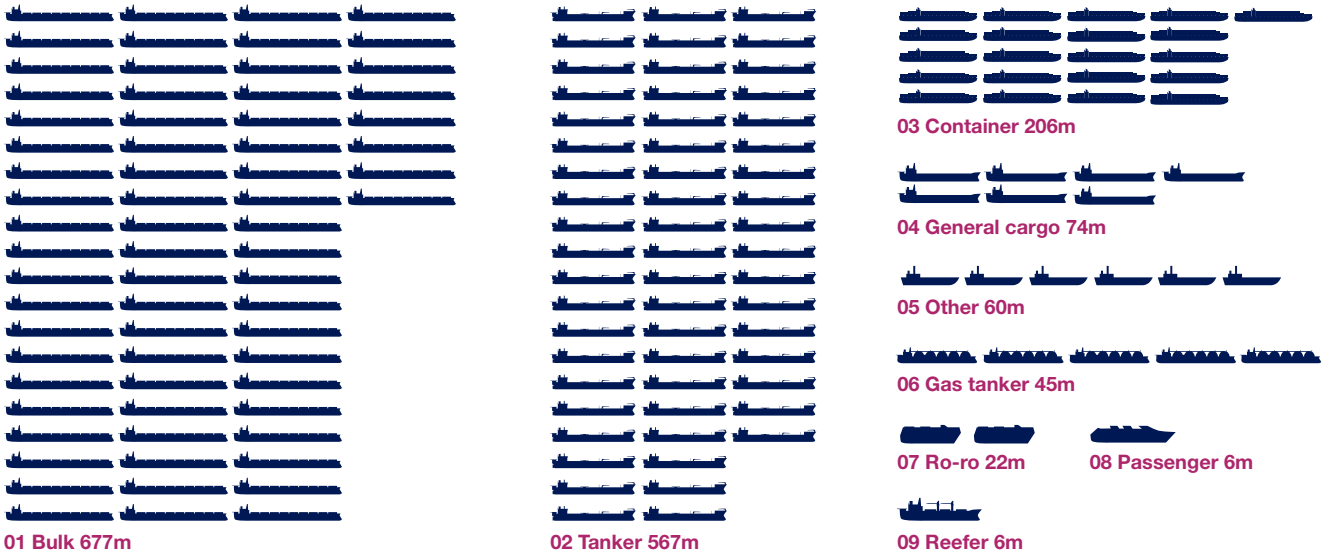




TOP TWENTY BENEFICIAL OWNERS BY DWT



WORLD FLEET SHIP TYPE BY DWT



Source: Lloyd's List Intelligence



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K Line still facing key challenges

Does Asakura's reluctance to bring in megaships reflect a lack of appetite for risk?

MORE than a year after stepping into the top post of K Line, Jiro Asakura is still struggling to lead his company back to the black.

Granted, there have been signs of improvement in its operational performances, but the Japanese shipping giant still faces challenges ahead to regain firm ground in profitability, especially when freight market conditions remain choppy.

There are jobs yet to be done and Mr Asakura's rank falls slightly compared to last year.

The liner division, which had suffered from weak rates, was performing better recently, with improved market situations. Ordinary income reached ¥3.8bn (\$46.2m) for the six months to September 30, compared with a ¥16.8bn loss during the same period last year. This came as operating revenues rose 10% on year to ¥271bn.

K Line reported generally better rates and more liftings on the transpacific and Asia-Europe trades. It also attributed better performance to the deployment of larger, more fuel-efficient vessels within its capacity-sharing alliance.

There are some long-term worries, however. Within the alliance of Cosco, K Line, Yang Ming and Hanjin Shipping, the Japanese carrier will be the only one without

a fleet of ultra-large boxships after 2015. It remains to be seen how it will co-operate with other members when that happens.

The hesitation to bring in megaships may reflect a lack of appetite for risk, as well as funds. In July, K Line needed to raise more than ¥50bn via new share issues and a subordinated loan. Those monies were used to pay for its existing capital expenditure plan, which included ¥201.6bn for dry bulk vessel orders and ¥29.5bn for containerships.

So there seems to be a dilemma. Ordering big vessels would mean putting funds into a depressed market, something that most investors dislike. Yet not ordering suggests losing market share in the long term.

There have been some noteworthy achievements, even so.

Under Mr Asakura, K Line and commodities trader Noble have formed a pool of up to 14 capesize bulk carriers, suggesting the carrier is willing to walk out of its comfort zone.

Its bulk division, which operates tankers, bulkers and car carriers, swung into ordinary income of ¥7.9bn during April-September, reversing a loss of ¥1.8bn during the year-earlier period.

K Line may even meet its target of a ¥2bn profit for the financial year that ends



Getting a grip: Jiro Asakura

in March, after some sales of assets and vessels. Eventually, though, it will need more than one-off gains to prove its value to investors.



Offen outspoken about KG woes

German owner slams recent boxship orders

CLAUS-PETER Offen is one of the largest and one of the best-known German shipowners. He is also one of the few people in this publicity-shy industry willing to speak frankly

about what he thinks are the reasons for the woes of the shipping world.

In a recent interview he criticised liner companies for having ordered again too early,

saying they had "ordered vessels with a total capacity of 2m teu in summer 2010 so that the capacity of the existing fleet will increase by 22% in the next two to three years".



Saying it like it is: Claus-Peter Offen

At the same time, he demanded a scrapping premium for vessels to offset the impact of overcapacity. This could solve the problem that many distressed ships are sold off at slightly above the scrap price.

“They can be offered by the new tramp owners, which have bought them cheaply, at

particularly low rates. This way, charter rates remain under pressure,” Mr Offen said.

He argues that it would make it easier to take ships out of service instead of selling them.

Mr Offen started out in the 1970s with his first ship, growing to become one of the top

tramp owners in the world with a fleet of 112 vessels of a combined 660,000 teu, according to Clarkson Research Services.

As equity collected on the KG market has been one of the drivers for Mr Offen’s success, no wonder his fleet has not come through the crisis unscathed.

Several investors in KG funds, which financed vessels for his company, have been asked to provide additional equity to safeguard the funds. At the moment, 14 boxships of the KG fund Santa-B Schiffe are in difficulty as they do not earn enough for full debt service.

In addition, Mr Offen has to stomach Commerzbank’s withdrawal from ship financing, as one of the largest customers of the bank.

However, in October he said that he does not see any negative effects for his group from the bank’s decision. This would only mean that Commerzbank would not provide loans for newbuildings, which are not on the cards anyway, he said.



Wilhelmsen starts to make his mark

Next generation owner has a knack of spotting opportunity

THOMAS Wilhelmsen is the golden boy of Norwegian shipping, seen to represent the country’s next generation of shipping talent and to spot opportunity where the older generation cannot.

Time will tell whether he lives up to expectation; nevertheless, Mr Wilhelmsen has slowly been making his mark and appears to be relishing his position as a role model for Norway’s younger shipping folk.

He remains chief executive of Oslo-listed Wilh. Wilhelmsen Holdings and chairman of separately listed subsidiary Wilh. Wilhelmsen ASA, the company’s ship operating division.

Mr Wilhelmsen was a new entrant in the Top 100 a year ago and has more than held his ground over the year, climbing three rungs up the ladder.

This reflects his ability to steer his business through the gloom of the recession and to reap the benefits of a cautious,

well-planned approach to the markets. Both listed companies have already issued a pair of dividend payouts this year.

Wilh. Wilhelmsen Holdings has also branched out over the year, buying into Norseaspen group, a Norwegian operator and owner of offshore supply bases along the country’s coastline. The synergies between this and Wilhelmsen Maritime Services are obvious.

A further merit for Mr Wilhelmsen is the honest position WMS took towards its approved ballast water treatment system.

WMS has invested heavily in a new ballast water system and had achieved all the necessary certification to say that it worked and could legally be installed on ships to meet the still-unratified ballast water convention.

However, WMS then decided to withdraw the product from the market when it realised that despite these certificates the system did not work as well as it should.



Role model: Thomas Wilhelmsen

Mr Wilhelmsen confessed to the decision costing the company up to \$15m in lost revenue, research and development investment and compensation for removal of the handful of systems that had already been installed. It was a tough decision, but it was the right thing to do.



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Engineering a better way

Quijano steers Panama Canal through contested new tolls

PANAMA Canal Authority (ACP) boss Jorge Quijano took up his new role in September this year, becoming its third administrator since 1999, when Panama assumed full control of the strategic waterway linking the Pacific and Atlantic oceans.

An engineer who has risen through the Panama Canal ranks since joining in 1975, Mr Quijano takes over from Alberto Alemán Zubieta at a time when the world's shipping industry anticipates the 2015 commercial opening of an expanded canal, a project that has cost \$5.3bn and will introduce higher tolls.

The 84 km waterway will handle larger boxships, up from 5,000 teu to 12,500 teu. It will also, for the first time, handle liquefied natural gas vessels and larger bulk ships, dramatically improving vessel journey economics compared to those offered by the Suez Canal, especially when bunker fuels account for more than half the sailing costs.

After industry condemnation of Panama Canal toll increases earlier this year, Mr Quijano chose to meet up quickly with the International Chamber of Shipping to discuss the range of tolls from 2015 onwards.

"We have a marketing team that



Hands on: Jorge Quijano

investigates our competitor routes and alternatives. We have very extensive modelling, with specialised contractors to determine the level of competitiveness," he says.

"The canal of the future may not be cheap, but we are competitive and we give a very reliable service, which has a value.

"The shipping industry knows we are

here and knows we are reliable. We have more than 12 years of Panamanian administration and proved to the world that we can do it.

"We have undertaken a major infrastructure modification of the canal to improve it. Our customers will benefit from that and we expect to benefit from it as well."

The ACP, which intends to recover its expansion costs over 20 years to 2027, is already looking at a container port on the Pacific coast and and logistics-cum-light industrial zone facing the Atlantic, as part of value-added services beyond the waterway itself.

"There has to be a good return as a separate business unit and not subsidised in any way by the Panama Canal," Mr Quijano says.

As a senior executive with lock management experience who has spent 37 years in a wide range of roles, Mr Quijano is respectful of the infrastructure he runs.

"I always claim that no matter how long you have worked here, there is always something new to learn every day that makes you a little bit wiser, older and more knowledgeable about the Panama Canal. And that is why I enjoy my job so much."



Stena takes a stand on emission rules

Swedish owner has concerns about 0.1% sulphur limit

DAN Sten Olsson has been one of the loudest shipowner voices against the 0.1% sulphur emission limits that comes into force in Northern Europe in 2015. But this does not make him or his family business less environmentally responsible as a result.

Over the years, Stena has been forging ahead with a number of environmental projects and partnerships that underline this the ethos of this Swedish family business.

It is now embarking on a methanol project for the vessels in Stena Line, the division most likely

to be hit by the 0.1% sulphur limit. Mr Olsson has ruled out installing exhaust gas scrubbers on the vessels, and converting the vessels to run off liquefied natural gas is too expensive.

There is also the Stena e-maxair. A small-scale model of a tanker being used in the

Swedish archipelago during the summer to test theories about using air lubrication under ships hulls to ease water drag and thereby improve fuel performance.

Stena is also a company looking to expand its horizons. It has entered the LNG market and this year has been growing its position in the transportation of biofuels and other liquid bio-products through a joint venture, Stena Weco.

This refocus was confirmed this year when it ordered ten 50,000 dwt chemical tankers from China, with the company boasting the in-house designs were the most fuel efficient ever seen.

This year, Stena also joined the small but growing number of shipowners to send vessels through Russia's northern sea route, the much discussed short-cut between Europe and Asia.



Investing in fuel efficiency: Dan Sten Olsson

As Mr Olsson looks towards retirement the question of succession has risen in what is one of Sweden's largest concerns. Late last year, Carl-Johan Hagman, formerly with Höegh, Wallenius and Transatlantic, was brought in

as chief executive of shipping, drilling and ferries, and without any natural family successors wanting to take on direct control of the business, he is being tipped as a potential new chief when the times comes.



Buono leads ExxonMobil maritime business

New chief executive heads up expansion

EXXONMOBIL remains one of the largest tanker charterers in the world. This year, most of the talk about the US-headquartered energy giant has centred around its increasing involvement in the liquefied natural gas sector and in Arctic exploration, led by group chairman of the board and chief executive Rex Tillerson.

However, 2012 brought significant movement in the group's maritime businesses when the activities of ExxonMobil Global Marine Transportation Optimization moved into privately held shipping subsidiary SeaRiver Maritime.

Former president Will Jenkins retired in January after 33 years of service. He was replaced by Joachim Buono, also known as Jack, who has taken over as chief executive of the business and is driving a more efficient and effective global maritime organisation.

Staying out of the limelight for most of 2012, Mr Buono has, for obvious reasons,

made public appearances at landmark moments in the construction of two aframaxs being built for SeaRiver at Aker Philadelphia Shipyard.

The 115,000 dwt vessels are set for delivery in 2014. At the steel-cutting ceremony in March, Mr Buono was quoted as saying: "This project, which is known as the Liberty Class, represents our ongoing commitment to safe and reliable marine transportation. The robust design incorporates important technologies to meet some

of the most demanding marine conditions in the world."

In the month he took over the head role at the Exxon shipping arm, Houston-based Mr Buono was named a member of US classification society ABS with a five-year term.

According to shipbroker Clarksons' records, ExxonMobil chartered almost 300 tankers in the first 11 months of the year, in line with figures from 2011. That is one reason why the company remains in 52nd place in our list of influential players.

This year, most of the talk about the US-headquartered energy giant has centred around its increasing involvement in the liquefied natural gas sector and in Arctic exploration



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Döhle cousins rise above the crisis

German owner also boasts strong Chinese ties

WHEN it comes to the sheer size of the fleet controlled, Hamburg-based Peter Döhle may very well be the largest tramp owner in Germany.

The company runs a fleet of more than 400 vessels, including containerships, bulk carriers and multi-purpose vessels.

However, the company does not own all these ships but acts as exclusive chartering broker for a large number of small and medium-sized owners. It also offers technical support, insurance services and crew management.

The owned fleet consists of a remarkable 100 vessels. In addition, Peter Döhle holds part-ownership in another 100 ships.

The group is led in the second generation by the cousins Jochen and Christoph Döhle. Jochen Döhle is the son of Peter Döhle, who founded the company in 1956 with partner Robert Bonhofer.

Peter Döhle is on its way to becoming one of the winners of the crisis so far.



Second generation: Jochen Döhle

Although it is of course feeling the pinch from rock-bottom charter rates, it has silently taken over a number of vessels for which the banks wanted to find new owners.

In contrast to most other large German tramp owners, Peter Döhle has not relied on the KG market to finance its own vessels. However, it holds a stake in KG house HCI Capital and has teamed up with HCI as well as GE Transportation Finance to establish ship-management company Hammonia Reederei.

The company manages 51 boxships, two bulkers and 15 multipurpose vessels.

Peter Döhle is also one of the few German shipping companies that have good ties to China.

With Chinese shipbuilder Yangzijiang Shipbuilding, the company has a joint venture named Teamworth Shipping, based on the Isle of Man. The German tramp owner holds a 55% stake in the vessels and Yangzijiang owns 45%.

Earlier, the company signed a letter of intent for a \$1bn loan with China Development Bank to build boxships at Chinese yards. However, no ships have been ordered to date.



A year of achievement for ClassNK

Chairman Ueda has every reason to smile

NOBORU Ueda is known for his easy smile that makes people around him feel at home and this year Mr Ueda, chairman and president of ClassNK, had every reason to smile.

The year marked a milestone for ClassNK when the world's biggest class society by tonnage cemented its maritime leadership, clocking up 200m gt in registered tonnage in May.

It took the Tokyo-based class society a decade to march from 100m gt to 150m gt

by 2007 but only five years after that to set the 200m gt record.

As of end-May, the society classified 13.3% of the world fleet, followed by Lloyd's Register with 12.5% and ABS with 11.9%, according to Lloyd's List Intelligence data.

But it is an oversimplification to only portray the society in terms of its fleet size. ClassNK is a long-time pioneer when it comes to maintaining maritime safety and advancing the cause of seafarers.

This year it developed the world's first standard for certifying specialist cargo-ships to carry nickel ore and renewed its guidelines for ships carrying such cargoes, aiming to prevent losses to ships and their crew. These advances were noted by the judges in the Lloyd's List 2012 Global Awards and ClassNK walked away with this year's safety award.

As chair of the International Association of Classification Societies, Mr Ueda pledged



Top of class: Noburu Ueda

to reflect and promote the interests of the Asian shipping industry, a commitment that did not cease when his chairmanship ended in 2011.

Between May 2011-July 2012, ClassNK fulfilled its accountability to Asia's burgeoning maritime sector by providing training and certification at low or no cost to more than 7,000 industrial professionals.

The achievements impressed the judges at the Lloyd's List Asia Awards 2012, where ClassNK was the sole winner of the class society and training awards.

Class societies are diversifying from their shipping roots, rebranding themselves as consulting-based risk managers. ClassNK's dedication to shipping underlines the fact that maritime remains at the core of class societies' changing business portfolio.



055 YAN WEIPING | CLNG

CHINA

NEW

At the front of China's LNG drive

Yan Weiping fosters fleet growth at CLNG

IT MAY not be big now, but wait a few years.

China LNG Shipping (Holdings) Co is a joint venture company based in Hong Kong, jointly owned by China Merchants Group and Cosco Dalian. The company was formed to plan, co-ordinate and arrange all investments and management works related to liquefied natural gas projects in China – in other words, CLNG has the impressive task of looking after China's LNG transportation future.

The man behind CLNG from its origins is Yan Weiping, currently managing director of CLNG. A graduate from Dalian Maritime University in 1982, Capt Yan worked for 13 years entirely on oil tankers, eventually becoming a master. He came ashore and put in seven years' office time before joining, in 1998, what became the precursor to CLNG, the Guangdong LNG Project.

Eventually, he was asked to lead a team formed by Cosco, China Merchants group, as well as foreign and local sponsors, to undertake contract negotiations and establish

company that would look after three LNG-related sale and purchase agreements for LNG import signed by China and future planned projects.

Capt Yan is also head of China LNG (International) Corp, a crewing joint venture between CLNG and the United Kingdom's BP Shipping. The company was formed to train and deploy crews to manage LNG carriers in China.

CLNG took delivery of Shen Hai, a 147,100 cu m LNG carrier, in October from ship-builder Hudong Zhonghua. The carrier, the sixth in CLNG's fleet, is now hauling gas on the Bintulu-Shanghai route.

In 2008, following delivery of the first LNG

ship built in China, Capt Yan wrote a paper sizing up the potential for the nation's transport of LNG.

"Without a doubt, China's LNG demand will enhance the demand on [the] China LNG carrier fleet. If all planned LNG import projects in China are fully implemented, China will likely contribute 10% shipping capacity growth to the international LNG carrier fleet," he wrote.

China's ambitions for natural gas power are big. Even if they unfold more modestly than projected, the potential for increase in LNG transport is huge – and so are the prospects for Capt Yan's growing influence in this key maritime sector.

"Without a doubt, China's LNG demand will enhance the demand on [the] China LNG carrier fleet"



Restis returns to his shipping roots

Greek owner says he is ready to take advantage of the state of the market



Return to shipping: Victor Restis

GIVEN that Victor Restis, by his own admission, has spent the past five years pre-occupied by non-shipping investing, it says a lot that the family group currently controls a fleet of more than 100 ships.

In 2007, the “irrational exuberance” that developed around booming shipping markets prompted Mr Restis to diversify into other fields such as telecoms, renewable energy, commercial real estate and hotels, the financial sector, media and aviation,

including considerable investments in Greece.

There has also been a focus on China, with a string of exclusive joint ventures with Hainan province, in tourism, fishing services and cruising.

“I’ve been back in shipping for six months,” Mr Restis told Lloyd’s List. “Now is the time to move and for the next three years we will want to focus on taking advantage of the state of the market and grow.”

Industry sources say the group has already done about half a dozen distressed deals, mainly for bulkers but including a couple of tankers.

On the dry side, Restis is publicly identified with the majority shareholding in US-listed Seenergy Maritime, which it has had to support heavily.

But altogether its Enterprises Shipping & Trading management company runs 74 bulkers and there can be little doubt that, like other bulk fleets, many of the ships have been haemorrhaging cash lately.

However, the group is a shipowner that likes to link itself with cargo. It is involved in commercial operations through control of South Africa Marine and its 30% stake in

Swiss Marine, the high-flying capesize and panamax operator, of which Mr Restis is chairman.

In recent times, the fruits of commercial operations offset some of the dry bulk ownership losses.

The group also has a modern fleet of 20 tankers under Golden Energy, with two suezmaxes on order and a joint venture with AET owning and operating six aframax.

Two years ago, the group also entered the offshore business by taking over a Norway-based outfit that has been rebranded Golden Energy Offshore.

After putting the company on a sounder footing, the group is now said to be entering a new growth phase and has begun to move for modern offshore support vessels. New orders may be on the horizon.

At the same time, Mr Restis has acquired 50% of Houston-based X-Drill, with the intention of raising outside investment and ordering ultra-deepwater drillsips.

Mr Restis remains one of the best-connected and energetic shipowners out there and his ranking reflects the expectation of cunning plays in dry bulk, tankers and — particularly — the offshore market.



Meredith squares up to box changes

Year of contrasts for ports group

JOHN Meredith CBE, group managing director of Hutchison Port Holdings, oversees a network of container terminal operations in 52 ports throughout Asia, the Middle East, Africa, Europe, the Americas and Australasia.

Dr Meredith, whose began his career aged

15 in the post-war merchant navy, was at the forefront of containerisation in 1970s Hong Kong.

The Hutchison Whampoa port subsidiary is currently ranked by consultant Drewry as the number two global operator in 2011, based

on equity containers, with 43.4m teu or a 7.4% market share.

2012 has been a year of contrasts for the ports group.

Singapore-listed HPH Trust, which includes HPH’s top Pearl River Delta terminal

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Container veteran: John Meredith

assets, posted a 2012 third quarter 9% year-on-year profits decline to HK\$1bn (\$129m) as revenues rose 3% to HK\$3.3bn.

The reason was weaker-than-expected demand from Europe.

Its key UK hub at Felixstowe, with new berths able to accommodate ultra-large containerhips of 16,000 teu and above, will face increased competition from DP World's London Gateway by year-end 2013.

HPH's subsidiary in Rotterdam, Europe's top container port, is still in the early days of a civil court case seeking €900m (\$1.2bn) compensation claim against the port authority regarding the tendering process for the Maasvlakte 2 container city that will swing its first container in 2014.

But September saw Terminal Catalunya, HPH's Spanish subsidiary, open a semi-automated deepwater container terminal in Barcelona, with a start-up of 1,000 m of quay, dredged to 16.5 m, and eight ship-to-shore gantry cranes.

In 2013, HPH's Port Botany Terminal 3 is due to open in Australia, a A\$500m (\$522m) investment for the development of a new container terminal.

Perhaps the main focus of change will be on the Asia-Europe container trades as ever-larger boxships begin to dominate the route and alter the dynamics of port handling, with larger vessels with fewer port calls exchanging significantly larger numbers of containers within a tighter time window.



Kang weathers the slings and arrows

Another stormy year for STX Group

AS IS often the case, STX has endured yet another stormy year.

Chairman Kang Duk-soo has thus fallen in Lloyd's List's rankings as the company continues to see most of its units post losses and struggle to maintain their cash positions.

Asset sales and group restructuring, widely expected by market players, have also not been concluded. STX is still a big name to be reckoned with, though its operations remain worrisome.

To shore up its cash position, the group announced last year it would seek to secure more than Won1.3trn (\$1.2bn) via sales in stakes of overseas subsidiaries and raising funds in capital markets. This drew attention to STX OSV, its offshore building unit listed in Singapore.

The Norway-based shipbuilder is undoubtedly a lucrative asset, with Italy's Fincantieri reportedly its top pursuer. However, possibly waiting for higher offers, STX has not closed the deal, and has kept the market guessing for the most of this year.

STX Pan Ocean, the group's shipping unit, also continued to post hefty losses this year amid weak rates and a strong won.

The company, which has diverse business in dry bulk, tanker and container shipping



No stranger to adversity: Kang duk-Soo

markets, saw its cash reserves fall 13.5% from the end-2011 level to \$1.4bn as of September 30. Borrowings jumped nearly 22.9% over the nine months to \$3.2bn.

STX Offshore & Shipbuilding, which mainly focuses on building commercial vessels, has also had trouble returning to the black amid industry woes.

There are some silver linings, however. The unit's sales already reached Won4.3trn as of mid-November, higher than its full-year target of Won4.2trn.

The achievement stems partly from STX O&S' aggressive offers on product tankers and gas carriers. It was willing to sell a

160,000 cu m liquefied natural gas carrier for \$192.4m, a price that no other yards were able — or willing — to match.

There are obvious financial issues with STX.

That said, Mr Kang, who has led the South Korean shipping conglomerate for the past decade, is no stranger to adversity. In its latest move, STX is upgrading its Goseong facilities into a yard that can build ultra-large container carriers and offshore plants.

Korea Development Bank, STX's main creditor, is also still supportive. All this suggests that talk of an immediate liquidity crisis may well be overplayed.



Not the best year for BP Shipping boss

Ridgway forced to tackle charter team bribery claim

FOR John Ridgway, 2012 may go down as a year he would rather forget.

UK-headquartered BP Shipping hit the headlines earlier this year, not just in maritime circles but nationally, when a whistleblower accused a member of its chartering team of bribery.

Cue an international investigation and the accused manager resigning from the company, despite having strenuously denied that there was any truth in the claims.

That case aside, little has been heard from BP Shipping or Mr Ridgway over the last 12 months. Either way, the business appears to be quietly ticking over as one of the largest tanker charterers in the world.

Dominant in crude oil and clean product tankers as well as gas carriers, BP remains influential as it guarantees income for hundreds of shipowners and their vessels globally.

However, as rival energy companies such

as Shell drive innovation in the sector, Mr Ridgway's business has slipped down two places on our list this year.

He heads a large-scale operation with offices in six countries, the veteran of 41 years in the maritime sector who joined BP in 1971 as a teenage cadet.

Working for more than a decade at sea while also furthering his education, Mr Ridgway climbed the ranks at BP and, after eight years as deputy chief executive, was promoted to the top position in December 2008.

Also of particular note in Mr Ridgway's management team are vice-president of chartering and commercial operations Kate Lovett and vice-president of operations Adrian Howard.

BP Shipping's global staff headcount at the start of the year was 1,691 people, of which 1,290 were seafarers working directly on its operated vessels. It then had an owned fleet



Keeping his head down: John Ridgway

of 41 crude and product tankers, eight liquefied natural gas carriers and four liquefied petroleum gas carriers, according to company statistics.



A container mover and shaker

Costamare's Konstantakopoulos continues fleet expansion

ALTHOUGH Kostis V. Konstantakopoulos slips a place in our rankings this year it is not due to any loss of market clout, but rather for want of any spectacular expansion to compare with the 10 newbuildings with long-term charters that were contracted soon after the company's successful New York flotation, in 2010-2011.

If anything, 2012 has seen the 43 year-old Costamare chief executive consolidate his status as one of the containership sector's movers and shakers.

In the first 10 months of the year,

Costamare acquired five vessels, including one 2003-built boxship of 6,724 teu with a 10-year charter, lifting the total of acquisitions since the IPO to 30 units, two-thirds of them from the secondhand market.

Some of these have represented outstanding value in substituting older ships with much younger tonnage at prices representing little more than scrap value.

While the company's growth rate has outstripped most rivals in the container shipping space during the last two years, it has not been a headlong spree but a measured and

by all accounts a choosy campaign, avoiding untoward speculation.

The post-panamax newbuildings, which begin to come on stream shortly, were ordered for long-term charter to major existing customers, Mediterranean Shipping Co and Evergreen, at attractive charter rates, while the major secondhand purchases have likewise been covered with employment deals.

With \$3bn in secured charter revenues for the fleet, the company has positioned itself to continue prospering for its shareholders

whether the containership freight market improves or not and Mr Konstantakopoulos has the financial muscle to continue acquiring vessels.

Costamare raised more than \$200m through snap follow-on public offerings in March and October 2012, adding to existing funds for further growth.

All the newbuildings have been fully financed by leading western and Asian banks.

Moreover, it seems the company is among a minority that can pluck further bank



Financial muscle: Mr Konstantakopoulos

finance when it wants it.

As recently as July, its purchase of a small 2001-built containership previously owned by an insolvent KG company was 100% financed. Despite being a relatively modest \$11m plunge, nowadays such financing is so much a rarity that it caused a real buzz in the market.

Afterwards it was said that a wider pact has been forged between Costamare and the German bank through which further such deals can be done.



A chairman with a thirst for adventure

DP World's Bin Sulayem is a man with many interests

SULTAN bin Sulayem, chairman of Dubai-based DP World, has a taste for adventure; his idea of relaxing is scuba diving and equestrian endurance rides.

Heading a global ports business of 60 terminals, handling 28m teu with a \$3bn turnover, seems tame by comparison.

As chairman of Dubai-based DP World, Mr bin Sulayem likes horse racing because it demands 100% concentration: "You have to focus on the horse and keep control of the reins. If you don't, you can break your neck."

Mr bin Sulayem joined what was to become DP World in 1982 at port Jebel Ali after graduating in the US, where he studied business and administration, majoring in economics.

In the 1980s, Dubai's city hub Port Rashid dominated the emirate's container traffic, handling 700,000 teu per year. Jebel Ali, along the coast with plenty of space to expand, was the junior partner, handling just 150,000 teu.

Some in the local media had already written Jebel Ali off as a white elephant. Mr bin Sulayem saw things differently.

"One of the reasons why we developed the free trade zone concept and logistics at Jebel Ali was that, for a big port, it was not doing well. Logistics was one way to reactivate Jebel Ali and attract business interest."

Dubai's government was equally convinced and in 1985, Mr bin Sulayem became

chairman of the free zone authority.

In 1992 came the turning point, with the strategic decision to invest £40m (\$64.1m) in the box-handling equipment, to provide shipping lines with "most efficient port operations" at gateway hubs, but with premium rates, a philosophy that applies even today.

Regional expansion into Jeddah, Saudi Arabia, was followed by geographically diverse terminal concessions in Cochin, Djibouti and Constantza as part of a 10-year strategy for growth.

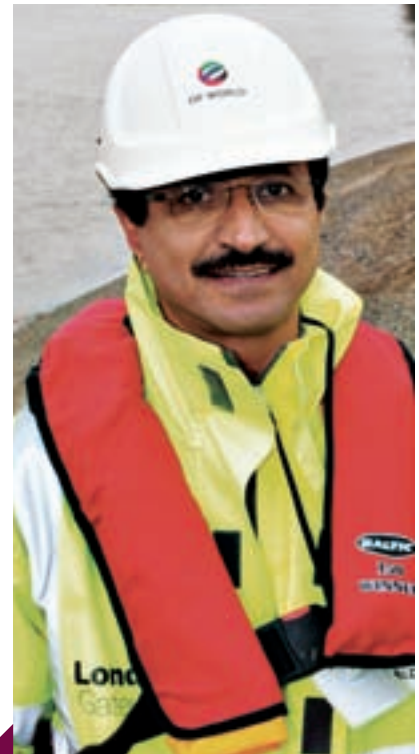
The 2004 acquisition of CSX's ports business brought in terminal assets in South Korea, Germany, the Dominican Republic, Venezuela and Australia.

And then came the 2006 swoop for P&O Ports. With it came a fateful basket of North American port assets on the US east coast, including New York/ New Jersey, Baltimore, Philadelphia, Miami and New Orleans, and a London Gateway project, still on the drawing board.

DP World felt the full whirlwind of post-September 11 anti-Arab hysteria among Washington's political elite and was forced to sell the US ports.

London Gateway has now blossomed into a £1.5bn port and logistics park that will open with 1.6m teu first-phase capacity in late 2013.

It is one of three major container terminal projects in the pipeline, the others being



Customer led: Sultan bin Sulayem

RotterdamWorld Gateway on Maasvlakte 2 and Brazil's Empresa Brasileira de Terminais (Embraport) in Santos.

"We will always go where the customer wants us," says Mr bin Sulayem. "Our knowledge of the business and our relationship with our customers is important."

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TOP TEN

Law

The legal professionals who shipping turns to for advice

01 HARRY THEOCHARI | NORTON ROSE

AS NORTON Rose's head of transport Harry Theochari specialises in international shipping finance and has wide experience of syndicated facilities, Organisation of Economic Co-operation and Development and Export Credit-based financings, structured financings and capital market transactions. Regarded as one of the leading experts financing liquefied natural gas vessels, Mr Theochari and his team have scooped many industry awards. He has also played an integral role in Norton Rose's planned merger with US law firm Fulbright & Jaworski.

02 JAMES GOSLING | HOLMAN FENWICK WILLAN

DESCRIBED as "an amazing lawyer" and "a leader in the field", Holman Fenwick Willan partner James Gosling was an established name in maritime law well before the problem of Somali piracy came under his remit. He is a recognised expert on an issue that has dominated and troubled the shipping world this year. He and colleague Richard Neylon shared the maritime lawyer of the year award at Lloyd's List's 2012 Awards.

03 LAWRENCE RUTKOWSKI | SEWARD & KISSEL

LAWRENCE Rutkowski is a partner in Seward & Kissel's corporate finance department. He joined Seward & Kissel as a partner in 1992 and is the brain behind Eagle Bulk's restructuring deal. Mr Rutkowski is head of the firm's maritime and transportation finance group, a cross-section of attorneys within the firm drawn from the corporate finance, corporate securities, litigation and tax departments with expertise on matters of interest to clients in the transportation industry.

04 COLIN DE LA RUE | INCE & CO

COLIN de la Rue has advised on the consequences of serious oil spills since the 1970s, representing owners, insurers, oil companies and other interested parties in various branches of maritime commerce. He has acted in most major pollution incidents since the *Exxon Valdez* casualty in 1989 and is an authority on all environmental aspects of shipping. He has also become increasingly involved – particularly since the Deepwater Horizon incident in 2010 – in the implications of pollution from offshore installations.

05 CHRIS EDWARDS | CLYDE & CO

CHRIS Edwards moved to Clyde & Co's Singapore office in 1998 after eight years with the firm and was made partner in 2007. He has been integral in establishing an international presence in one of the most exciting legal markets of the moment. He has also advised international insurance companies on policy wordings, policy coverage and subrogated recoveries, in both a marine and non-marine context. Due to his specialist knowledge, he also assists international corporations to set up branches or companies in Singapore.

06 STEFAN RINDFLEISCH | EHLERMANN RINDFLEISCH GADOW

EHLERMANN Rindfleisch Gadow partner Stefan Rindfleisch specialises in structured maritime financing. He has participated in numerous domestic and international fleet financings and restructurings, and in the intricacies of container financing syndication. Mr Rindfleisch has comprehensive experience in special forms of financing, such as domestic and international lease financing, maritime promissory notes and loan securitisation. Another of his areas of expertise involves the advice of emission houses on the design and structure of ship and container funding, in primary and secondary markets.

07 LORD PHILLIPS OF WORTH MATRAVERS

LORD Phillips, the recently retired president of the UK's Supreme Court, and a former Master of the Rolls, became chairman of the European Maritime Law Organisation this year. He succeeded Sir Francis Jacobs, who stepped down in October. He is likely to be an active chairman, given his maritime credentials. Emlo, which represents leading European maritime competition lawyers, was formed in 1991 at a time when the European Commission was starting to investigate liner conferences. The organisation follows regulatory issues that involve shipping closely.

08 STEPHEN ASKINS | INCE & CO

STEPHEN Askins' first career was as a royal marine, now as a partner at Ince & Co in London his primary area of expertise is wet and dry shipping. Previously based in Greece, he headed the local admiralty team, acting for owners and their insurers in the aftermath of maritime incidents including salvage, wreck removal, collisions and piracy. He advises on all areas of admiralty law as well as on contractual issues arising out of charterparties and bills of lading.

09 PETER MARROGHENIS | HILL DICKINSON

PETER Marroghenis acts for a wide range of commercial clients and handles litigation arising out of wet and dry shipping, energy, offshore, insurance, product liability and general commercial disputes. Clients include insurers, P&I clubs, oil majors, shipowners and multinational corporations. He has extensive experience in the commercial courts and resolving disputes through arbitration and mediation.

10 MARIO JACOVIDES | ALLEN AND OVERY

ALLEN and Overy partner Mario Jacovides has advised a wide range of clients on all aspects of ship finance. He has particular experience of tax-based crossborder lease financing, export credit and debt financing, enhanced equipment trust certificates and operating leases. Mr Jacovides leads a group that has dealt with important ship finance restructures and has secured critical acclaim for his involvement in the capital market structures.



Ross gets taste of shipping's dark side

Diamond S Shipping exposed to OSG troubles



Bumpy ride ahead? Wilbur Ross

THE difficulties currently being experienced by the eight vessels that industry outsider Wilbur Ross's Diamond S Shipping charters to bankruptcy-protected Overseas Shipholding Group have generated not a little schadenfreude in some quarters.

One banker commented with apparent glee: "Chapter 11 will allow OSG room to renegotiate the charters ... Such are the perils of non-shipping people trying to move into this business, arrogantly trying to teach granny to suck eggs."

Welcome to shipping, Mr Ross. But whatever the bad mouthing, the controversial billionaire is clearly no rube. He made his vast pile as a so-called 'vulture investor', picking off stragglers in such unfashionable sectors as steel, coal, textiles and telecommunications.

The trick has worked repeatedly. The question is whether his move into shipping has led him to bite off more than he can chew.

Other analysts have been more charitable, and insist that he is in for the long haul, arguing that his strategy will pay off over a

10-year horizon, even if it does prove to be a bumpy ride.

In 2009, Ross's main vehicle Mr Ross got together with First Reserve and other institutional investors to put \$900m or so into Diamond S, enabling it to quadruple its fleet with the acquisition of 30 medium-range refined product carriers and ten suezmaxes.

Ross obviously thought that a good deal, and subsequently paid out a further \$62.5m to take 19.4% of handysized refrigerated liquefied petroleum gas carrier owner Navigator Gas.

Born in 1937 to a middle class New Jersey family, he graduated from Yale and went on to gain an MBA from Harvard Business School. After a lengthy spell with Rothschild Investment Corp, during which he won recognition for his bankruptcy expertise, he launched WL Ross & Co with \$440m of borrowed money in 2000.

Although he is himself a Democrat, Mr Ross is divorced after a second marriage to Betsy McCaughey, former Republican Lieutenant Governor of New York.

Whatever the split cost him, he still makes it to 578 in the 2012 Forbes list of billionaires, with estimated net worth of \$2.3bn.



Palios leads Diana spending drive

Greek owner on the hunt for secondhand tonnage

DIANA Shipping is one of the few publicly listed dry bulk shipowners worldwide that has been steadily growing through a programme of newbuilding and modern secondhand bulker acquisitions in the market downcycle.

In the first 10 months of 2012, Diana acquired five bulkers, including two post-panamax resales from Tsuneishui Zhouhan shipyard, and placed two ice-class panamax newbuilding orders.

Its fleet in the water has been lifted to 30

vessels, ranging from panamax to capesize.

At the same time, and despite poor pickings in the freight market, its treasury has been expanding, reaching \$450m at end-September 2012. The company thus has one of the biggest cushions in the dry bulk



Dry bulk clout: Simos P. Palios

industry, with plenty of potential to continue its expansion through 2013.

In a time when liquidity is almost everything, this by itself would earn founder, chairman and chief executive Simos P. Palios a comfortable place in our Top 100. But there's more.

Diana, unsurprisingly, is a top pick among dry bulk stocks for many of the sector's equity analysts. The company has been highly transparent for shareholders, providing all details of orders, acquisitions and its chartering activity.

Mr Palios has also been influential in drumming home a simple but consistent message of the classic style for riding out the shipping market rollercoaster through

raising money and remaining patient during a boom, alongside a counter-cyclical campaign of acquisition without obsessing about when the market may touch absolute bottom.

Growing clout in the dry bulk sector has come in tandem with building a solid presence in the boxship market. Mr Palios leads separately listed Diana Containerships, which has already assembled a fleet of 10 container vessels.

The company raised \$54m in proceeds from a follow-on offering in 2012 and paid cash for its latest acquisition. Its main focus has been on secondhand opportunities with solid charters back to well-known liner operators.



CSIC claims China's shipbuilding crown

Li points to yard's 'enormous development potential'

JUST as Chinese shipping is dominated by two top players, Cosco Group and China Shipping Group, the country's shipbuilding industry has two players at its pinnacle too; China Shipbuilding Industry Corp and China State Shipbuilding Corp.

And as Cosco prevails over CSG in terms of both size and history, CSIC outweighs CSSC in both asset value and profitability.

However, Cosco has proved to be an underperforming leader in recessions, whereas CSIC has retained its crown with ease, despite order famine wreaking havoc on the world's shipyards.

The company's Shanghai-listed flagship unit CSICL reported a \$581m net profit for the first nine months — a 20% decline on-year, but a gain nonetheless.

When most shipbuilders across China and Asia are struggling to survive and listed players have to repeatedly reassure investors that risk is still manageable, the only irritation for CSICL is failure to achieve annual net profit growth.

Such success invariably comes from diversification. In the first half of 2012, CSICL has fed 58% of its orderbook with energy, transportation and offshore-related orders. It has also pledged to generate more than 55% of

its revenue from non-commercial vessel construction by 2015.

Unlike many other state-owned enterprises in China, CSIC adopts an unusual capital strategy that consolidates most of its quality assets under one umbrella, tipping CSICL as the biggest shipbuilding and defence stock in the Shanghai market with \$28bn in total assets at September 30, 2012.

Moreover, the fact that stellar subsidiary Dalian Shipbuilding Industry Corp delivered China's first aircraft carrier this year highlights the strategic importance and support that CSICL received and will continue to receive.

All this necessitated our decision to list Li Changyin, president of CSIC, as a new entrant into our Top 100.

A shrewd engineer, 61-year-old Mr Li has been at the helm for more than a decade. In a rare public address in late 2009 to CSICL's listing roadshow, he told investors that the company was more than a shipyard and had "enormous development potential".

The past years have proved him right and we believe that Mr Li's influence will be even more clearly felt when CSIC firms its grip on the high-value shipbuilding and the offshore sector.



Shrewd player: Li Changyin

Hapag-Lloyd stands firm

Taking an early lead on freight rates pays off for Behrendt and Kranich

“ENOUGH is enough” seemed to be the message from Ballindamm at the start of the year as Hapag-Lloyd decided it would not stand by for much longer and watch the container trades self-destruct through a price war.

The German line had kept a fairly low profile for some time as uncertainty prevailed about the future of its ownership structure following the shareholding taken by the City of Hamburg and other local interests to prevent Hapag-Lloyd falling into foreign hands.

But as global box carriers saw their profits of 2010 wiped out and the return of huge losses, Hapag-Lloyd decided to impose hefty freight rate increases and stand its ground regardless of whether competitors followed suit.

Follow suit, they did, however, and container lines’ results recovered even though volumes remained unimpressive.

Behind Hapag-Lloyd’s determination to return to the high ground were Michael Behrendt, chairman of the executive board, and executive board member Ulrich Kranich.

Mr Behrendt has been the public face of Hapag-Lloyd for more than a decade and recently extended his contract until 2014 when he will join the supervisory board.

Mr Kranich is a little-known quantity



Container savvy: Michael Behrendt and Ulrich Kranich

outside the world of container shipping. But in industry circles, he is considered one of the best in the business, with an in-depth knowledge of the container shipping trades that few others can match.

His election as chairman of the exclusive Box Club in March is proof of the high esteem in which he is held by industry peers. Within Hapag-Lloyd, his leadership through some very tough years has helped the company to maintain its self-belief in trying circumstances.

Now close to retirement, Mr Kranich may soon be handing over to a successor. But his legacy will be a company that has re-established itself as an industry leader and shown

itself willing to take radical steps in the belief that others will do likewise.

Mr Behrendt, who is also president of the German Shipowners’ Association, had been hoping for the chance to lead a public share offering before he, too, steps down. But an IPO in 2013 looks increasingly unlikely, given renewed uncertainty in the container trades.

Nevertheless, Hapag-Lloyd had the satisfaction of knowing that it outperformed most other global carriers in the third quarter in terms of earnings per box, undoubtedly helped by its geographically balanced trade network.

Spearheading Danish growth

Norden boss puts keen commercial focus to good use as DSA chair

CARSTEN Mortensen has become a bit of a man of the moment in Copenhagen.

As chair of the Danish Shipowners’ Association, he is behind the so-called Growth Team, a group of shipping people brought

together to answer the country’s newly elected socialist government’s call to find ways to strengthen what is already a successful cluster.

His approach is, unsurprisingly, as commercially minded as his handling of Norden, the

shipowner he has steered through five years of economic and market turmoil.

Norden has not only fairly consistently remained in profit over the last five years. It has also won accolades for the openness of



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Dynamic chief: Carsten Mortensen

its financial reports and for its ability to take action on disclosing and reducing its carbon footprint

Mr Mortensen remains one of the few executives with penchant for video narratives to push Norden's financial reports and his understanding of the medium has made him acutely aware of the role of communication and how he handles shipping journalists.

A product of AP Moller-Maersk in the 1990s, he has been among the driving forces building Norden up to become the dominant player it is today.

For many years before Mr Mortensen's

arrival, the shipowner was somewhat in the shadow of Torm, a company many once tipped to become a main rival to AP Moller-Maersk.

That has now changed.

Norden is now also tipped alongside AP Moller-Maersk, DFDS and Lauritzen as a symbol of the successes of Denmark's expansion as a maritime nation.

Mr Mortensen is seen as the dynamic chief executive who can deliver a successful listed company and direct and steer his country's shipping agenda. For these reasons he has risen in the Top 100 this year, but his challenge will be to retain the momentum he has created.



Hu brings a new broom to CSSC

Tough-talking executive seems to know what he must do to reinvigorate shipbuilder

THE last decade has been something of a golden age for China State Shipbuilding Corp.

As China expanded as a maritime power, the state conglomerate picked up countless orders for commercial vessels from Chinese owners.

Moreover, CSSC was also competitive in winning overseas contracts for building vessels of decent quality at bargain prices. Despite a small hiccup following the 2008 financial crisis, its profits mostly grew at double-digit rates and it expanded and upgraded its yards.

Former president Tan Zhuojun, a Lloyd's List 100 figure last year, oversaw some 60 CSSC shipbuilding, shiprepair, ship component and ship design affiliates for the past four years.

During his time at the helm, China briefly overtook South Korea to become the world's top shipbuilding nation. One of the brightest young stars in the shipbuilding industry, in June Mr Tan was appointed vice-governor in Liaoning, one of the richer Chinese provinces that is home to the shipping centre, Dalian.

At 44, Mr Tan is the youngest official at this level in China and he almost certainly has a promising political career ahead. But sadly, the shipyard's glory seems to have left with him.

Three Shanghai-listed units of CSSC posted dismal results in the third quarter of this year. Flagship CSSC Holdings suffered an 87% year-on-year decline in net profit to Yuan70m (\$11.2m).

Guangzhou Shipyard International and Jiangnan Heavy Industries slipped into the red.

The writing has been on the wall for some time. Prices of newbuilding merchant vessels have collapsed due to weak demand linked to industry-wide overcapacity.

Compared to its South Korea peers and China Shipbuilding Industry, another state major, CSSC has relatively fewer facilities that can build high-margin offshore vessels and performed worse during the downturn.

Hu Wenming, Mr Tan's successor, starts on our list this year at a much lower position than his predecessor. Nevertheless, the tough-talking industry executive appears to know what he needs to do to reinvigorate CSSC.

On his first day at the helm, Dr Hu warned his group that the shipbuilding industry's woes will not end for at least another two years. He then set up a shipping unit in Hong Kong, which could take ownership of vessels should clients default, and formed a strategic partnership with shipping conglomerate Cosco.

CSSC has also approved a greenfield project to build an offshore yard in Guangxi.

Before joining CSSC in 2010, Dr Hu was vice-president of Norinco Group, China's leading, state-owned, ordnance maker. He is well positioned to win naval orders from the government as China builds itself into a maritime power.

Dr Hu is also an academic, serving as



Focused: Hu Wenming

doctoral supervisor in Peking University and part-time professor at Nanjing University of Aeronautics and Astronautics. As China promotes modern enterprise systems within state-owned firms, the ruling Communist Party appointed him as the first CSSC chairman to lead the board.

Moreover, Dr Hu is a member of the Central Commission for Discipline Inspection for the party, which can punish party officials, including leaders of state-owned firms. The fact that he is the only one among Chinese shipping and shipbuilding industry players selected to hold such kind of position underlines CSSC's strategic importance.



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Sekimizu provides a safe pair of hands

Solid first year for IMO secretary-general

ALTHOUGH it has no fewer problems on its agenda, the International Maritime Organization has enjoyed a noticeably lower profile over the past 12 months.

Given the volatile politics of recent years, that is perhaps no bad thing and it is fair to say that under Koji Sekimizu the IMO has entered a necessary period of inward-looking consolidation.

Internally, the cost reduction agenda is no doubt big news but to the rest of the industry busily dealing with a devastating downturn, the machinations of the ever-busy committees have perhaps dropped down the priority list.

That should not be viewed as a criticism of Mr Sekimizu; he has, after all, done what he said he was going to do and is widely regarded as a safe pair of hands.

Although he is less flamboyant than his predecessor, he has grown quickly into a statesmanlike role during what can reasonably be described as a good, solid first year.

It is worth recalling that he was thrown a difficult ball with *Costa Concordia* before he had his feet under the table. He nevertheless



Sensible stance: Koji Sekimizu

provided a calm response and was amongst the first to urge patience before regulatory knee jerks.

His focus on sustainability of the maritime industry at United Nations level is a good response, not only to the UN agenda but also to the pressures of the economic downturn.

He has rightly won industry support for

this eminently sensible stance and that is a good sign that he has built himself a platform on which he can continue to build through the rest of his tenure.

If he can survive perilously political internal reforms and maintain a solid performance on the global stage, Mr Sekimizu will no doubt return to a higher position on this list next year.



Morooka making his mark

ICS chairman has a firm hand when it comes to dealing with pressure

WHEN Masamichi Morooka took the helm of the International Chamber of Shipping in May, he had no shortage of urgent issues waiting in his in-tray.

That pile of work has only got larger and more urgent in the intervening months. However, the new chairman has shown himself to have a firm hand when it comes

dealing with pressure.

The environmental questions remain very visible and very sensitive and while no great conclusions can be attributed to his first innings, the absence of any additional problems is no mean feat.

The state of the markets – and no doubt many of the ICS members' balance sheets

– has also left Mr Morooka diplomatically guiding the internal ICS debate to ensure that high levels of safety and environmental protection are not compromised by the pressures of shipping downturn.

It is a tricky line to take with a membership that is already under pressure and given that debate has been taking place

alongside the very public *Costa Concordia* fall-out, the ICS's push for an appropriate regulatory response has been a delicate but necessary balancing act.

Championing a global regulatory framework for a global industry is a constant battle that has not got any easier over time. Mr Morooka is regarded as being very skilful at consensus forming, which is good news and his skills are going to remain in demand.

Getting the individual views of national shipowner associations to move steadily

toward a position that the majority of the industry can live with is a thankless task that rarely generates headlines. It is, however, essential, given the continuing perception from regulators that shipping is still not talking with one voice.

If Mr Morooka, who is also a key player at NYK, can unify the ICS membership, he will have influenced the industry and bagged his place on this list next year. If he can also unify the often competing voices of other industry associations, then he will find himself much higher up the ranking.



Skilled: Masamichi Morooka



070 TORSTEN TEMP | HSH NORDBANK

GERMANY

7

Temp's HSH Nordbank still top of the ship finance league

German banker known for being decisive

FEW people poached to head the world's number one player in any area of business whatsoever admit that they expect to relinquish the top spot sooner rather than later, but such was the startling admission from HSH Nordbank's shipping chief Torsten Temp.

Just months after he was lured over from rival Unicredit in 2010, Mr Temp freely confessed that he expected to see his new employers relegated to an unspecified place

among the top five ship finance players.

Two years later, HSH still tops the table if its restructuring unit or 'bad bank' is factored in and remains absolutely central to Germany's troubled KG system, if figures compiled by Greek research outfit Petrofin are anything to go by.

Its shipping book — admittedly including a substantial chunk shifted to its non-core assets — totalled \$39bn as of November 2012, still a country mile ahead of DNB at number

two. That must count as either a failure or a success, depending on how you look at it.

Torsten Temp was born in Wilhelmshaven in Germany in May 1960. Journalists who cover the German banking sector describe his manner as outspoken, even arrogant. But on the plus side of that equation, he is also decisive when necessary.

He has an unusual academic background that combines philosophy and Germanistik — a discipline that does not admit of precise translation, but includes German literary studies, history and linguistics — with a qualification in the somewhat more prosaic subject area of freight forwarding.

He spent his early career with logistics major Kuehne+Nagel and then various fore-runners of HypoVereinsbank, which was acquired by Italy's UniCredit in 2005. Within two years, he was responsible for the parent concern's shipping activities, which led him to his current eminence.

While he was reluctant to provide details about his private life for this supplement, an HSH Nordbank spokesperson said that Mr Temp is married and has three children.

He lists his leisure activities as listening to classical music, playing golf and reading non-fiction books, particularly history. He is also reportedly an iPad addict.



Topping the table : Torsten Temp



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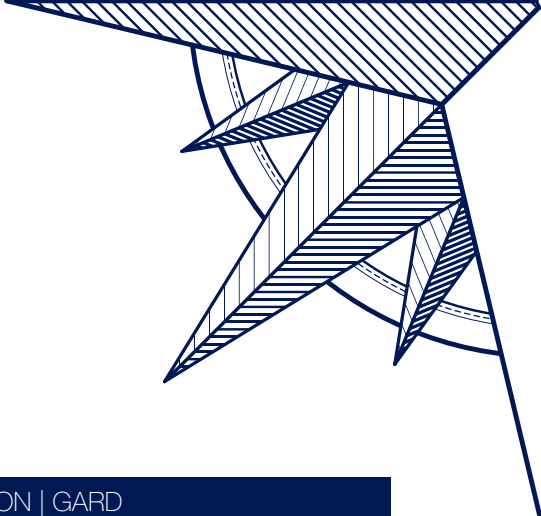
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TOP TEN

Insurance

Movers and shakers in marine insurance

**01** ANDREW BARDOT | INTERNATIONAL P&I CLUBS

AS HEAD of the International Group of P&I Clubs, Andrew Bardot represents the P&I insurers of more than 95% of the world's oceangoing fleet and is undoubtedly a figure many look up to. His attention this year has been on lobbying the European Commission on the issue of Iranian sanctions and the controversial ban on providing insurance to tankers carrying Iranian oil. The outcome of the competition probe being conducted by the European Commission went in the IG's favour, which no doubt pleased him.

02 OLE WIKBORG | IUMI PRESIDENT

OLE Wikborg has been working hard to make the International Union of Marine Insurance more relevant to the market all year round, rather than being appreciated solely for its annual conference. IUMI has launched a political forum that will lobby government and press forth with member issues throughout the year. Under his presidency, IUMI has also welcomed representatives from the Chinese insurance market for the first time.

03 DIETER BERG | MUNICH RE

DIETER Berg is the driving force behind marine at the world's biggest marine reinsurer. He has spoken at countless events and is constantly quoted by the media. Not one to shy away from controversial issues, Mr Berg has shaped debate on some of the most important issues of the day, including piracy. This year Swiss Re published a thought-provoking and detailed report on the matter. When many in the industry preferred to sit on the fence on the subject of armed guards, Mr Berg voiced his concerns thus helping the industry develop an overall response.

04 MARCUS BAKER | GLOBAL MARINE PRACTICE

IN his capacity as chairman of Marsh's Global Marine Practice, Marcus Baker is responsible for Marsh's marine business globally, comprising marine cargo, marine hull, P&I, and liabilities. With more than 600 personnel globally this represents one of the largest of Marsh's global specialist businesses. Mr Baker was formerly chief executive officer for Marsh's Marine and Energy practice in Europe, the Middle East and Africa and joined Marsh in 1994.

05 CLIVE WASHBOURN | BEAZLEY

AFTER more than 25 years' experience in the marine insurance industry, Clive Washbourn is an influential market figure at the centre of many of the industry's most significant debates. Playing a major industry role as chairman of the Joint War Committee, Mr Washbourn is also seen as one of the leading figures across the marine market through his work with Beazley, whether in offshore energy, hull and machinery, cargo or, indeed, war. He is a respected figure in Lloyd's and his results are envied by many.

06 CLAES ISACSON | GARD

CLAES Isacson is chief executive of Gard, the largest P&I insurer and one of the largest overall marine insurance companies in the world. In the past, P&I insurers, like many other insurance companies, have relied on investment returns to bolster their returns from underwriting. But Gard has managed to achieve a greater balance between its underwriting performance, claims and investments. Mr Isacson has also served as chairman of the group panel at the International Group of P&I Clubs before handing the baton to Grantley Berkeley of Tindal Riley.

07 PETER TOWNSEND | SWISS RE

PETER Townsend has stood out this year for his innovative solutions to the thorny and complicated conundrum that is general average. When he joined Swiss Re in 2009, Peter Townsend returned to the underwriting side of the industry having previously been head of marine hull at broker Aon. Before becoming a marine intermediary, Mr Townsend garnered considerable experience having worked on Lloyd's marine syndicates for 22 years.

08 IAIN HENSTRIDGE | AMLIN

IAIN Henstridge has worked in the marine market since 1986, predominantly at Lloyd's. He joined Amlin in 2009 as leading class underwriter on marine hull and war from Catlin, where he was the senior class underwriter for marine hull & war risks. Mr Henstridge spent 17 years underwriting marine hull at Catlin, where he developed the combined account to be one of the largest at Lloyd's.

09 MARK EDMONDSON | CHUBB

THE Joint Hull Committee advises on regulatory issues and helps to create clauses that underwriters can insert into contracts, should the need arise and investigates issues affecting the market. Mr Edmondson also acts as a spokesperson for London's hull underwriters. This year, he spoke out on rates, arguing that while results for the hull market are likely to deteriorate further, profits can be made in the sector if underwriters apply effective risk assessment in conjunction with an appropriate mix of business.

10 SIMON STONEHOUSE | BRIT INSURANCE

SIMON Stonehouse has more than 26 years' experience in marine underwriting, and that has enabled him to gain a strong grounding in statistical research, analysis and risk management. He is well-known in the international marine market and is the immediate past chairman of the Joint Hull Committee. He chairs the Joint Hull risk assessment sub committee and is a member of the Joint War Committee. Mr Stonehouse regularly speaks at industry events where his insights and arguments often generate debate. He has been particularly involved in the drafting of the bunker removal clause this year.

Brussels commissioners: friends or foes?

A trio with a keen focus on shipping

JOAQUIN Alumnia, Siim Kallas and Connie Hedegaard could be seen by eurosceptics as the European Commission's answer to three horses of the apocalypse for shipping.

Representing the commission for competition, transport and climate change they have, in their individual and collective ways, made a huge impact on shipping over the past year.

Mr Alumnia's focus on the insurance market, particularly the International Group, and the box lines has helped to keep the industry alive to the demands of the European Commission's competition body.

The competition body has had a keen eye on the industry in the past, with the class societies still wary after their dawn raids.

Mr Kallas and Ms Hedegaard represent Europe's carrot and stick approach to shipping.

Ms Hedegaard's recent and sudden decision temporarily to withdraw international aviation from the European emission trading scheme is a good signal for shipping, which may yet find itself drawn into the European ETS, or some other Brussels market-based measure if international efforts fail.

However, Mr Kallas made additional



Rule makers: Siim Kallas, Connie Hedegaard and Joaquin Alumnia

conciliatory gestures this year as he indicated a willingness to work more closely with the International Maritime Organization to develop an international market-based measure.

But while offering olive branches to show that Brussels, just like the industry, prefers an international solution, both Mr Kallas and Ms Hedegaard have made it clear that Europe will act if the United Nations does not.

Over the year, the European Council has also rubber-stamped the new sulphur

directive, bringing international rules on sulphur emissions into European law, dashing once and for all shipowner hopes of a reprieve from 2015 emission limits that will drop to 0.1% with possible dramatic consequences.

Kallas has given reassurances the rules will not lead to a model shift if owners are forced to use more expensive fuel and pass the costs on. Meanwhile, some owners remain far from persuaded by Brussels' argument it has the technical solutions and the means to prevent this.



Profit interrupted for TEN in 2012

But group is attracting approval over the way it has steered itself through the crisis

TSAKOS Energy Navigation, the Tsakos Group's flagship publicly listed company, ended its proud 18-year record of continuous profitability last year.

But as giants of the tanker industry fall by the wayside, one by one, the traditionalist Greece-based group is attracting increased

approval for the unspectacular but effective way it is steering through the crisis.

At the helm of TEN, Nikolas Tsakos can point to a record of more than \$1bn in profits since the company was listed on the New York Stock Exchange a decade ago, and more than \$360m has been returned

to shareholders in dividends during that period.

He wryly admits to having been considered a "boring chief executive" by Wall Street, but presumably the virtues of being a steady hand on the tiller are undergoing positive re-evaluation in light of recent

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Steady hand: Nikolas Tsakos

tanker vehicle crashes.

The group has also been innovating, particularly through its organic joint venture with the Cyprus-based management outfit of German origin, Columbia.

The Tsakos-Columbia combination is

counted one reason why, even during the first half of 2012, only two of the fleet of 47 crude and product tankers made a loss: a pair of very large container carriers that are on their way out of the fleet.

While the tanker fleet annually carries the equivalent of five days' global oil consumption, the most eye-catching moves by the group have been cautiously to reposition TEN with investment in sexier energy shipping niches.

For the past five years, the firm has owned a solitary liquefied natural gas carrier that has now capitalised on hot rates in the sector to land a multi-year charter with BG at more than \$80,000 per day.

In 2012, the company finally ordered its first tri-fuel LNG carrier and it is likely to edge further into the LNG sector once it has a decent charter for Maria Energy under its belt.

In parallel, the group has contracted a third suezmax shuttle tanker newbuilding

to build on a presence in the offshore business, following an initial two shuttle tankers that will go on 15-year charters to Petrobras after delivery in first-half 2013.

Depending on the financial markets, the next 12 months could see launch of a master limited partnership LNG and shuttle tanker spin-off that would have an initial three ships in the water.

Group founder Panagiotis Tsakos remains the biggest shareholder in TEN, as well as the driving force behind private Tsakos businesses that, in the maritime industries, include a healthy presence in the dry bulk and containership sectors and a shiprepair yard in Uruguay.

The group has been in the first wave of shipowners embracing a more environmental culture, exemplified by its founding membership of Helmepa and, more recently, of the Global Shipping Initiative, a coalition of global shipping outfits and non-governmental organisations.



Enterprising times for SSE

Zhang pushes Shanghai Shipping Exchange as a comprehensive source of information

THE ambitious head of the Shanghai Shipping Exchange continues to push ahead with his plan to make the SSE a comprehensive service information and trading hub for all those involved in the transportation of ocean cargoes to and from China – and that means a big portion of global shipping.

Most recently SSE launched China's first dry bulk and oil import indices, tracking bulk carrier and tanker trades to the world's largest consumer of commodities.

SSE president Zhang Ye said in an interview in November that the dry bulk index was not meant to be in direct competition with the Baltic Dry Index, the world benchmark for dry bulk rates, and that the index would instead target users in China.

Nevertheless the BDI, while hardly under threat, is having to get used to competition, uncomfortably so at a time when it has set its sights on gaining ground in China.

Plans for the SSE indices have been in the works since 2011, when the SSE first



Cementing ties: Zhang Ye

announced that it would launch them in the first half of the year and introduce derivatives trading based on the indices.

The indices aim to track shipments on the most heavily trafficked commodity trade lanes to China; those from the Middle East, Australia and Brazil.

Meanwhile, the Shanghai Containerised Freight Index has become the most widely quoted measure of container spot rates from China and Mr Zhang has been tireless in promoting the SCFI as a benchmark for container freight derivatives.

Mr Zhang is a breed apart from the dour government operatives that sometimes inhabit state-owned shipping entities in China.

He has made a strong effort to cement ties with his counterparts at other exchanges around the world and his efforts have even shaped a new attitude in Washington towards index-linked service agreements.

The US Federal Maritime Commission recently proposed to adjust its rules to allow for index-linked service agreements, which are gaining popularity as ocean carriers and shippers seek better pricing mechanisms.

Mr Zhang met the FMC chairman in Washington in October to put the case for such a step.



MISC moves away from the pack

Intra-Asia costs analysis spurred Malaysian owner's decision to sell boxships



Box exit: Nasarudin MD Idris

ONE of the most frustrating aspects of shipping is the herd instinct: someone decides to build ships in China, and then everyone does. Suddenly everyone is investing in kam-sarmaxes and just as suddenly big boxships are all the rage, then LNG, then offshore.

But what about an industry figure who decides to make a move without the benefit of the crowd — to move when no one else is willing to?

MISC's exit from the liner business serves as one of these rare examples. A year ago, the company, Malaysia's largest tanker owner and operator, decided it was too expensive to stay in its large intra-Asia box line business and opted to sell all 16 of its boxships in six months.

The move entailed a whopping provision that led to a \$403m loss for the company's fiscal first nine months ending in December 2011, and eventually to the layoff of some 1,400 employees.

But the move has given the company a clean exit from a business in which the barriers for entry were too expensive, given the

scale required to make a decent profit — or any profit at all — in the highly competitive intra-Asia trades.

MISC now predicts a yearly profit as it focuses on its tanker and offshore servicing businesses.

The man behind the decision was Nasarudin Md Idris, appointed president and chief executive officer of MISC in June 2010.

He joined Petronas, the Malaysian oil giant and owner of MISC, in 1978 after earning a masters degree in business administration in the UK and held several key posts in corporate planning, before being named vice-president of planning and development at the oil company.

That planning background is reflected in the company's new focus.

He has said that although he sees overcapacity persisting for another two years in the oil and chemical tanker markets, MISC will benefit from strong charter rates for liquefied natural gas carriers, particularly heightened demand from Japan.



Vexing times for Veniamis

Public scrutiny over shipping's protected status in Greece is just one of the challenges facing re-elected UGS president

RE-ELECTED in 2012, Theodore Veniamis remains at the helm of the Union of Greek Shipowners and, with it, in our Top 100.

As a shipowner, Mr Veniamis leads Golden Union Shipping which is a substantial dry bulk outfit in its own right.

The company has been actively hunting opportunities in the last two years and

lately has been pouncing on modern capesizes. However, it is as the pivotal personality representing the world's largest shipowning community that Mr Veniamis has the capacity to throw a pebble into the stream of everyday shipping affairs and see the ripples spread far beyond his own Piraeus stronghold.

These are difficult times to be the incumbent of the president's chair at the UGS. The pains of global shipping have come to seem a minor source of headaches in comparison with an unprecedented re-examination that is currently going on into shipping's protected status in its homeland. This has been thrust on the Greek government and

the industry by the nation's economic crisis that has left Greece dependant on bailout money. Suddenly, no sector of the economy is immune, not even the shipping industry which earns its dollars offshore rather than from Greek soil.

There have been successes – notably the re-establishment of an independent ministry of shipping when the new government of Antonis Samaras came to power in 2012.

But Mr Veniamis and his colleagues have had to tread a fine line in brokering a new deal for shipping – by agreeing to an increased contribution to government coffers on the one hand, while preserving sufficient of Greece's attractions as a base for the country's cosmopolitan-minded shipping community to avoid an exodus to rival centres.

As his re-election for another four years suggests, many in the community feel that Mr Veniamis is the man to make the best of a bad job. At the same time, dissenting owners will be sharpening their knives.

In November, increased tonnage taxes for Greek-flag ships and a new tonnage tax on Greek-managed ships under foreign flags were included in an austerity budget demanded by the country's troika of international creditors. In return, it is understood that the shipping community may have received certain other assurances about its long-term status.

But with new legislation still pending, amid turbulent times both in the financial markets and on the streets of Greek cities, it is unlikely that Mr Veniamis' job is anywhere near being finished.



Pivotal personality: Theodore Veniamis



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TOM BOARDLEY | IACS AND LLOYD'S REGISTER

UK

NEW

Benefiting from Boardley's broad horizons

Box man has clear plans for IACS tenure

TOM Boardley's career has taken some unusual twists and turns, but until recently his various jobs were firmly focused on the container shipping trades.

Not anymore.

These days, his work brings him into contact with just about every sector of the industry as he travels the world.

He had already built up a huge number of airmiles as marine director of Lloyd's Register for the past three years. But in June, he took over as chairman of the International Association of Classification Societies, and has a clear vision of what he hopes to achieve during his 12-month stint.

"We want to ensure that in any conversations going on, IACS has an opportunity to express a view," he said on taking up his new appointment.

Six months on, Mr Boardley is pleased with the response to that effort which is undoubtedly helped by the fact that the chairman's office is on London.

"That makes networking much easier," he concedes.

Mr Boardley, a new entrant in the Top 100, is well-qualified to bring together the diverse



Networker: Tom Boardley

membership of IACS and help establish a common position that he can then present to a wider audience.

Having worked for some of the biggest box lines in the business, from the former Overseas Container Line and P&O Containers to NYK Line and CMA CGM, as well as a brief spell running a container terminal in Vancouver, he has plenty of experience of global shipping politics and an understanding of different ways of thinking. Both bring a valuable dimension to the IACS role.

He wants to raise the profile of ship classification and make sure IACS is consulted when relevant issues are on the agenda of policy-makers and regulators, especially as work proceeds on harmonised common structural rules for tankers and bulkers.

With an engineering degree from Oxford, he can talk the right language when technical matters are discussed. But with a commercial background, he can also bridge the gap with business leaders more concerned with balance sheets than new methods of ship construction.

Articulate and sociable, Mr Boardley is ideally placed to push IACS and its members to the fore, and give them a voice on the world stage.

In conjunction with that aim, he and council members are working on a communications plan for IACS.

He knows the association has a huge amount to offer on matters ranging from new technical specifications for cruiseships following the *Costa Concordia* disaster, to the development of more fuel-efficient ships with lower emissions, and is now leading the drive to push IACS to the fore.



Saverys takes on the shipping cycle

Euronav chairman says overcapacity is still the biggest problem



Shipping roots: Marc Saverys

ASA member of a family whose involvement in shipping started in 1828, predating the creation of the kingdom of Belgium by two years, Marc Saverys has impeccable maritime credentials. And, as the managing director of CMB and chairman of Euronav, he is well placed to comment about the challenges facing the industry.

Overcapacity of ships and shipyards, he says, is still the biggest problem, and there are only three things that a shipowner can do in the short term to counteract this – scrap at a faster pace, introduce slow steaming and staying away from the

shipyards even though current price levels for newbuildings are very tempting.

Longer term, “we need a world economy that is growing, we need to get rid of the euro-crisis and have sustained demand from the US and China, but as shipowner we have very little influence over that”, he says.

While tanker operation Euronav will end the year in the red, Mr Saverys says long-term charters mean that dry specialist CMB will have a more positive performance albeit “much more modest than in previous years”.

Bright spots have been the contribution from Euronav’s floating storage and offloading in the Middle East Gulf while the performance of CMB aviation and logistics offshoot ASL was “another pretty nice positive”.

Mr Saverys warns that no one can be sure that this storm will end in 2013 as there “is just too much surplus capacity and the jury is still out on whether 2014 will be the turning year. After all, the joker is the strength of the world economy”.

But, he says, he is hopeful that the small light that he detects at the end of the tunnel will be proper sunshine by then.

Now, he stresses, is the right time to enter

the business because one gets to learn a lot during a crisis and things are only going to get better. “My advice to anyone wanting to enter the shipping business is to be realistic and keep one’s feet on the ground.

“During the boom, greedy speculators from Wall Street, the City and German KG market were lured into shipping and they ordered ships that no one needed, polluting the scene for traditional owners. But this is nothing new, it has happened in the past and it will happen again in the future.”

Mr Saverys is clearly no stranger to shipping cycles. He started working in shipping in the 1970s after qualifying as a lawyer from the University of Ghent. His brother Nicholas is also involved in the industry, running Exmar, the gas carrier owner that was spun off from CMB in 2003.

And it is more than likely that the name Saverys will be tied to shipping for years to come. Two of Mr Saverys’s four sons already work in the industry and the family connection will not stop there. “I am the sixth generation of the family to work in the business and I fully expect my grandchildren will be the eighth,” he says.



Bourbon boss expands empire

De Chateaufieux fosters shipbuilding partnerships

JACQUES de Chateaufieux may have been kicked upstairs, as the English slang has it, when he swapped the role of chief executive of Groupe Bourbon for the chairmanship last year.

Nevertheless he remains an active participant in French business life. Outside Bourbon

and his own Luxembourg-based vehicles Jaccar Holdings and Cana Tera, he sits on numerous boards, including insurance giant AXA.

Business magazine Challenges estimates his wealth at €645m (\$833.6m), up from €515m the year before, and ranks his family at number 70 on the national rich list.

Small of stature and a father of six by his wife Caroline, the devout Catholic makes no secret of his adherence to controversial religious order Opus Dei.

Count Jacques d’Armand de Chateaufieux, to give him his full name, was born on February 13, 1951 on the French

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Moving the global economy



Expansive empire: Jacques De Chateaueux

Indian Ocean possession of La Réunion and is fluent in the local creole.

Perhaps because of his provincial origins, he is not regarded as part of the French establishment and was not among the business leaders close to former right-wing president Nicolas Sarkozy.

Reportedly he prefers watching rugby with his sons to dining out in expensive Paris restaurants with other business chiefs.

A graduate of business school l'Institut Supérieur de Gestion, he later secured an MBA from New York's Columbia University. Early jobs included positions with airline

Union des Transports Aériens and Boston Consulting Group.

At 28, he took over Bourbon, then a Réunion-based sugar company co-founded by his father that was beset with price competition and cyclones.

Mr Chateauvieux moved first into retail and then maritime services, creating an international conglomerate that listed in Paris in 1998. Today it is number two player globally in offshore support, with other activities including bulk transport and towing.

Through Jaccar – the name is a family-friendly contraction of Jacques and Caroline – Mr Chateauvieux is involved in shipbuilding in China in partnership in Sinopacific Shipbuilding Group and in France, Nigeria and Vietnam through a 45% stake in Chantiers Piriou.

He also owns what was once Eitzen Ethylene Carriers, now rebranded Evergas.



SCI in spotlight over Iran sanctions

Hajara moves up the one place

SHIPPING Corporation of India won the Corporate Social Responsibility award at the Lloyd's List Global Awards this year, but the company was under the spotlight over a different type of responsibility for much of the year.

SCI demanded sovereign insurance cover to trade with sanctions-hit Iran, asking the European Union for an exemption.

The state-owned company's chairman and managing director Sabyasachi Hajara was initially determined to keep trading oil from Iran, but his position changed. The company decided in November to rule out resuming its Iranian petroleum shipping business, due to fears about the impact of US and EU sanctions against Iran's nuclear programme. It seems that social responsibility won out in the end.

It was SCI's involvement in the Iran sanctions saga that has helped push the chairman up the Top 100 list this year, if only by one place.

Another move demonstrated the company's willing to take a strong position and

exert influence. within the shipping markets. Following a yearly loss, the company decided to place a moratorium on new boxship orders until the freight market improves.

Despite making a loss, however, Mr Hajara sees the fundamentals of the Indian economy as underpinning a resurgence in the fortunes of SCI.

In an interview posted on YouTube, conducted by India Infoline Group, he tells shareholders to support the company, which he is sure will prevail in the long-run due to an Indian economy that suffered less than others during the global recession.

It is a confident position in the face of almost an \$80m loss in the latest annual report, but one you might expect from a man who holds the position of president of the Indian National Shipowners' Association and is on the board of governors of the World Maritime University.

At 60-years-old, Mr Hajara is in charge of a fleet of more than 100 vessels, including those on order, which is not the largest fleet out there by any means, but covers the full



SCI stalwart: Sabyasachi Hajara

spectrum of bulkers, LNG carriers and passenger shipping and others.

There is talk of him retiring at the end of 2012, but that is not guaranteed if he deems it necessary that he carry on. Judging by recent pronouncements on his desire to push SCI back into the black, do not bank on him dusting off the rocking chair just yet.

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On the Case at Clarksons

Publicity shy chief executive is power broker

CLARKSONS chief executive Andi Case may have slipped down our list, but the broking and shipping services group still has an influential position in the maritime industry. In particular, other shipbrokers still compare themselves to Clarksons, for its size, breadth of coverage and geographical spread.

The last year has been a tough one and with freight rates in the major bulk sectors at the worst levels in decades, commissions have been squeezed.

In its interim statement for the July-October period, the publicly listed group said that with uncertainty still rife and lower than anticipated activity during the second half of its fiscal year for its broking and financial businesses, the board had reduced full-year financial expectations.

Nevertheless, the group says it is well placed to cope with current market conditions and gain from a recovery – when it arrives.

Beyond weak market conditions and its



Low profile: Andi Case

Norwegian expansion in January through an acquisition deal, the biggest public change for the group this year was the retirement of former board member and Clarkson Research Services managing director Martin Stopford in late May.

Still very much the ambassador for the Clarksons brand, Dr Stopford remains a staple

of the maritime conference and party circuit and acts a consultant for the company.

With such a high-profile departure, and of a much-loved shipping figure, Clarksons threw a party and Mr Case – who rarely talks in public – gave a touching speech entitled *Shy and Retiring* in which he thanked Dr Stopford for his significant contribution to the business and the brand.

Mr Case continued to keep his low profile this year during Posidonia celebration in Athens. The company did host its famous pool-side party at the Astir Palace as usual, which was as big as ever, but the money that had historically been spent on entertainment and fireworks was donated to local Greek charities, meaning he didn't have to take to the stage.

Combining the departure of Dr Stopford and other broking and services groups eyeing up growth opportunities to diversify their businesses, the question is will Clarksons and Andi Case remain the most influential in the sector?



Academic with a passion for collecting

Costas Grammenos has shaped the minds of some of shipping's finest

ONE might expect Costas Grammenos' office to mirror the clean modern lines of London's Cass Business school and his razor sharp intellect, but instead you will find it full of antique collectables, photos of key events in his life and mementos from his travels around the world. After all, the founder of International Centre for Shipping is a prize collector.

In the 28 years since Prof Grammenos introduced the MSc in Shipping, Trade and Finance – the world's first university-level course in ship finance – he has influenced some of the

sharpest minds in the maritime industry. And he has naturally picked up some accolades for his efforts along the way, an OBE, a CBE and even a Lloyd's List award for achievement in education.

As someone who has shaped the education of nearly 3,000 members of the shipping and offshore industries, Prof Grammenos is also well-placed to comment on the characteristics that a shipowner requires.

"You need someone with knowledge and experience; someone who follows what is

happening in the world economy and in trade, as well as political developments," says Prof Grammenos.

"The person needs to be a keen observer but at the same time they need to roll up their sleeves and not be afraid of hard work. I always tell my students that there are three key ingredients for success: the first one is to work hard, the second one is to work hard and the third one is to work hard."

The father of ship finance himself is clearly not afraid of hard work as the author

of several important publications, including the Handbook of Maritime Economics and Business and Revising Credit Risk, Analysis and Policy in Bank Shipping Finance.

He has also been a driving force behind the introduction of three Onassis prizes for shipping, trade and finance that recognise academic success in these key areas and this September, he launched the Chairman's Forum, a think-tank bringing together global experts from academia, politics and the corporate world on a biennial basis.

This year's inaugural event was "a resounding success", says Prof Grammenos, but as you would expect, the attendees was handpicked like the treasures that surround this discerning academic's desk.



Father of ship finance: Costas Grammenos



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DIMITRIS MELISSANIDIS | AEGEAN OIL

GREECE

NEW

Bunkers fuel Melissanidis' meteoric rise

Businessman has become a key figure in international marine fuels



Bunker player: Dimitris Melissanidis

FEW Greek businessmen — whether in shipping or otherwise — can boast a more meteoric rise than Dimitris Melissanidis, who ran a driving school as his first business but is now a key figure in international marine fuels.

His new multi-million euro headquarters on the Piraeus waterfront befits an oil, bunkering and shipping group that has an aggregate turnover of about €15bn (\$19.3bn),

half of it from Aegean Marine Petroleum Network, the global fuel logistics company that has been listed on the New York Stock Exchange since end-2006.

Aegean has a presence in 20 markets, spanning north and central America, the Caribbean, Africa, Europe, Asia and the Middle East.

Recent moves include forging a strategic alliance with Sinopec-linked China Changjiang Bunker Co to serve Aegean's customers in several key Chinese coastal ports and the Changjiang River.

Apart from this initial footprint in China, the company recently expanded operations in Spain and has plans to establish further service centres in selected hubs around the world over the next few years.

Key advantages include a fleet of 67 bunkering tankers, almost all double-hulled. Since 2007, the company has been taking delivery of a newbuilding programme of more than 30 such vessels, contracted for more than \$350m.

Although the listed company is headed by shipowner Peter Georgiopoulos as chairman and president E Nikolas Tavlarios, both based in the US, founder Mr Melissanidis retains the title of head of corporate development

and is the largest shareholder, with a stake of more than 22%.

Bad shipping markets can make life tough for suppliers, but by the same token, the power of bunker suppliers over the fates of shipping companies increases. Mr Melissanidis is said to be extending credit of about \$1bn per month to Greek owners in these challenging times.

Notable activities also include Aegean's own marine lubricants, a sector where he has vowed to compete with the majors.

The Aegean Oil umbrella includes an increasingly busy trading operation and, at home in Greece, a national retail chain of 550 gas stations.

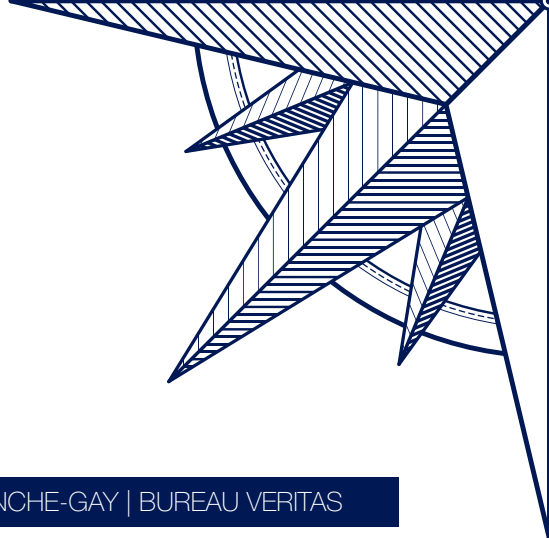
In pure shipping, the group's aspirations are also increasing, to judge from a 2012 order by affiliated Aegean Shipping, the tanker outfit headed by Mr Melissanidis' son George.

The company has placed orders for up to six new medium range eco-type product tankers of 52,000 dwt at Daesun Shipbuilding and Engineering for delivery from early 2014. The move will be worth about \$200m if two options are exercised.

Aegean Shipping's fleet comprises five handysize and medium range tankers.

Classification societies

End-of-year report on class activities



01 NOBORU UEDA | CLASSNK

NOBORU Ueda represents one of the most rapidly growing class societies at the moment. ClassNK's position in terms of tonnage and offices around the world is second to none. Japan's decision to restructure its class society and make the organisation more commercially minded has paid off with ClassNK now holding strong positions in some territories where its competitors hold sway. This was seen at this year's SMM in Hamburg when ClassNK made a point of highlighting the German boxship owners shipowners that now register their vessels with the Japanese society.

02 CHRISTOPHER WIERNICKI | ABS

ABS may have pushed its respected competence in the offshore sector this year, but it retains an admirable position within shipping, nonetheless. ABS has certainly been changing with the times and the development and the strengthening its Nautical Services software and consultancy services is testament to this.

03 RICHARD SADLER AND TOM BOARDLEY | LLOYD'S REGISTER

LLOYD'S Register is set to move its marine division to Southampton, placing it close to a university with a booming marine research facility. This move reflects a new focus for the oldest class society back into the world of shipping and classification. This year, Lloyd's Register chief executive Richard Sadler has raised concerns that sanctions against Iran could compromise safety while recently appointed marine head Tom Boardley has been outspoken on several issues, particularly the environmental claims made by shipbuilders, designers and technology companies and how difficult it is to substantiate them until the vessel is in service.

04 TOR SVENSEN | DNV

IT MAY have been a busy year of restructuring for Det Norske Veritas but that does not mean that Tor Svensen has been quiet. In its DNV shipping 2020 report, the class society presented possible market scenarios that could emerge. It is also focusing on environmental technology consulting and Mr Svensen has engaged in the ongoing debate over the role of classification in today's market.

05 ERIK VAN DER NOORDAA | GERMANISCHER LLOYD

GERMANISCHER Lloyd has grown into an organisation with activities in many sectors and businesses. Under the leadership of Erik van der Noordaa, the German class society now offers consultancy services as well as classification services. Mr van der Noordaa insists the class service, a safety function for shipping, is ringfenced from the growing commercial services that the company offers through its growing number of subsidiary businesses. Oil and gas, as well as renewable energy, are growing revenue streams for the business, along with GL's Futureship design consultancy. Mr van der Noordaa and the GL Group represent the new face of class.

06 PHILIPPE DONCHE-GAY | BUREAU VERITAS

LLOYD'S List was only recently introduced to Philippe Donche-Gay at a recent Bureau Veritas event in London before he was due to assume the marine director role in the French class society. It was too early then to say much about his role in the society, although his predecessor Bernard Anne was known for his strong views on eco ships and newbuilding prices. As a respected and long-standing member of the global shipping community, Mr Anne will be missed, but with BV's strong position in ice-class issues and LNG, it is expected that Mr Donche-Gay will soon join the debate.

07 SUN LICHENG | CHINA CLASSIFICATION SOCIETY

IN A recent Lloyd's List interview, CCS president Sun Licheng made no secret of the society's international plans. With 44% of the class society's registered vessels non-Chinese flagged, CCS has seen rapid expansion as its popularity has grown. And when Mr Sun referred to this as a free market choice, one gets a glimpse of the direction in which CCS is heading, despite knowing that all Chinese shipping is expected to register with the society.

08 OH KONG-GYUN | KOREA REGISTER

OH KONG-Gyun is coming to the end of his long-running tenure at the helm of the youngest IACS class society. He is known as a man who speaks passionately and with conviction, and retains the goal of bringing KR into the top five class societies. Consequently, KR has been pushing ahead with developing its own in-house software and Mr Oh has also been instrumental in expanding KR beyond shipping into other sectors.

09 UGO SALERNO | RINA

THE sudden resignation of Rina chairman Gianni Scerni in January amid the controversy surrounding the *Costa Concordia* incident was an unfortunate start to the Italian classification society's year. But in assuming the additional role of chairman, chief executive Ugo Salerno has been more actively involved in the group's restructuring. For much of the year, Rina has kept a relatively low profile, pushing itself occasionally into the spheres of fuel efficiency, liquefied natural gas and boasting success in getting Vale's Subic Bay hub up and running in time and on budget. The group also made two important acquisitions in the fields of maritime consulting and system certification and Mr Salerno has promised that there will be more acquisitions.

10 PAVEL SHIKHOV | RUSSIAN REGISTER

ITS focus on Arctic activities, and its dominant position and knowledge of ice-class tonnage are defining features of the Russian Register, which is set to benefit from its expertise as demand for more ice-class tonnage and Arctic experience escalates.



Penn focused on information exchange

Chief executive working to raise Baltic Exchange's profile

JEREMY PENN joined the Baltic Exchange in 2003 with almost no shipping knowledge. As chief executive, he is also a director of Maritime London and vice-president of Maritime UK.

Mr Penn has worked hard to change the market's perception of the Baltic Exchange by pushing its index production processes, dispute resolution services and support for the FFA market, together with the Baltex trading screen. He has tried to illustrate that it has evolved into modern market organisation.

The exchange's electronic trading platform Baltex has also faced criticism in the market but Mr Penn insists it is quick and efficient.

"The ability to disseminate a feed of live prices is also beneficial for liquidity in the long run," he tells Lloyd's List. "Most importantly we are delivering what important



Membership drive: Jeremy Penn

members want and have considerable support from many of them."

On the subject of attracting members, Mr Penn says while numbers have risen from a

little over 500 to almost exactly 600 member companies, there is still much to do in persuading the China market that there is value in engagement with the Baltic through membership. This remains a major focus for the exchange.

The exchange has also seen a recent spike for product tankers on index due to Hurricane Sandy. Rates for US Gulf to US Atlantic coast voyages shot up because there were fewer ships around to carry cargoes.

Overall, Mr Penn has remained where he was in 2011 as nothing much in his position has really changed. He is focused on raising the profile of the Baltex and the whole Exchange in Asia while battling against an incredibly weak charter market that shows no signs of changing soon.

He has the unfortunate task of swimming against the tide but then the same can be said of the members he represents.



Capital Maritime maintains even keel

Show of strength from Marinakis companies

ALTHOUGH success in the shipping markets in 2012 did not come as easy as the triumphs of his iconic Piraeus football club Olympiakos, rampant in the Greek Superleague, this year has underlined the strength of Evangelos Marinakis' Capital Maritime group.

The company has maintained an even keel as others in the tanker industry have buckled. Mr Marinakis and Capital own about 30% of Nasdaq-listed Capital Product Partners, which was boosted to 25 vessels, all but one of them tankers, by a September

2011 merger with Capital-linked stablemate Crude Carriers.

The move created one of the largest and most modern US-listed tanker outfits. At the heart of the fleet are 18 modern medium range tankers, of which 13 are ice-class 1A, one of the largest such fleets in operation.

Mr Marinakis' private empire has not been shy about shielding the public company from the full force of tanker market woes.

Privately held Capital Maritime has been innovative in stepping in as a period charterer for several Capital Product vessels

when an acceptable charter could not readily be found on the open market.

By late-2012, the sponsoring company was comfortably the largest counterparty, with 11 of Capital Product's vessels on hire at market rates, or better.

The company has shown its clout in other ways. Notably, it sold \$140m worth of preferred units to a group of investors including Kayne Anderson Capital Advisors, Swank Capital, Salient Partners and Capital Maritime, in a move to repay about \$150m in debt and secure deferral of



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debt amortisation instalments until well into 2016.

Outside the public company, Mr Marinakis' group has been focusing heavily on the container sector for which it is taking delivery of five 5,023 teu newbuildings chartered to Hyundai Merchant Marine for more than 10 years.

The last year has also seen Capital grab two five-year-old 8,000 teu post-panamax

vessels from MISC, which have been fixed to Maersk. Its continuing interest in boxships is illustrated by a reputed participation in the tender for a series of newbuildings for charter to Yang Ming Marine.

However, growth ideas are not confined to containerships. The group is also said to be inspecting bulk carriers and tankers of various vintages as it scours the markets for the best opportunities.



Box ambitions: Evangelos Marinakis

CHINA

NEW



085

REN YUANLIN | YANGZJIANG

Steady hand at Yangzijiang

Yard entrepreneur has also moved into shipowning



Astute player: Ren Yuanlin

HE IS open and candid — a rarity among Chinese entrepreneurs who are often viewed as staid types who feel uncomfortable under the media spotlight — but Ren Yuanlin also stands out from the pack as an astute player who has steered Yangzijiang Shipbuilding through an industrial blizzard.

It is not surprising that, given today's anaemic markets, some heavyweights have opted to deviate from shipping. But Yangzijiang, one of China's largest privately owned shipyards, executed that strategy earlier and further than the rest.

Throughout the years, almost 30% of Yangzijiang's assets comprise held-to-maturity securities, a colossal chunk that has worried investors. But it has been managing some lucrative microfinance houses that prove to be a steady profit stream.

In 2012, it even dabbled in real estate, an equally capital-intensive industry, by pitching Yuan1.5bn to a joint venture with a state-owned developer at its home base in Jiangyin City, Jiangsu Province.

Yangzijiang also wears a shipowner's hat this year, chartering out eight bulkers

deserted by original owners. This is why we awarded its chairman Mr Ren a place on this year's Top 100 list.

In an exclusive interview, Mr Ren told Lloyd's List that he started composing such a schematic as the global financial crisis battered the industry in 2008 and said he expected the additional businesses to eventually contribute 40% in net profits.

But these are by no means strides away from shipping; they are precautionary efforts. The company wants to warm itself with cash as the shipbuilding industry in general goes into hibernation, allowing it to play a long game in an unpredictably swinging market.

The cash has buttressed Yangzijiang to position itself as an uncompromising shipbuilder, resisting cut-price orders that only nourish short-term survival.

It had yet to win its first offshore order as this article went to press but earlier records showed it had the potential to break with dominant ordering patterns when it clinched seven 10,000 teu containerships from Seaspan, terminating South Korea's absolute dominance in the ultra-large box tonnage spectrum.

Given that Mr Ren privatised the company through a management buyout from the local authorities 15 years ago, there is no reason why he shouldn't eventually give global shipbuilders a run for their money in the breakneck competition that faces the industry today.

All Cash Buyers are the Same... Until the Market Drops.



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Batista presses ahead with superport

Brazil billionaire seeks to integrate commodities and oil empire



Photo: Associated Press

Tough times: Eike Batista

IT HAS been a bumpy 2012 for Brazilian billionaire Eike Batista, whose EBX energy empire is building the Americas' largest shipyard and port complex.

Brazil's richest man unveiled top management changes in mid-November to boost shareholder confidence after his EBX group's six subsidiaries saw their total market value shrink by \$15bn in 2012.

The 56-year-old entrepreneur is behind the ambitious Açú Superport, north of Rio de Janeiro, a signature project by the group's OSX subsidiary.

It is part of Mr Batista's plan to integrate his commodities and oil empire and to tap Chinese demand for raw materials from Brazil. The shipyard's final-phase 3.5 km quay can work on up to 11 floating production,

storage and offloading vessels at one time. It lies 150 km from the Campos Basin, which is responsible for around 85% of Brazil's oil production.

It is set for partial operation beginning in the first quarter of 2013 and completion is expected in the second quarter of 2014.

In mid-October 2012, Brazil's state-run Merchant Marine Fund (FMM) approved prioritised funding of up to R\$1.5bn (\$718m) in credit lines for the construction of OSX's Açú Shipbuilding unit.

FMM's move came after reports that components of the superport project were struggling to attract \$40bn of investment after Nissan Motors pulled out, miner Anglo American delayed a project and talks with steelmaker Ternium failed to produce a deal.

But South Korea's Hyundai Heavy Industries is a technology partner in the new Brazilian shipyard, with a 10% stake as part of a \$250m technology transfer agreement.

This year Mr Batista, the son of a former Vale chief executive officer, has seen his estimated net worth fall from a peak of \$34.5bn in March to \$19.7bn by early November.



A guiding light in ship finance

DVB's Dagfinn Lunde known for sharing his views

MANY shipping bankers prefer to keep a low profile and only talk to journalists off the record, if at all. But among the exceptions to this rule is DVB Bank head of shipping Dagfinn Lunde, a 30-year veteran described by the Financial Times as one of the industry's "outspoken financiers".

Given his employer's gratifying performance at a time when many rivals are desperate to distance themselves from their shipping books, he has no particular reason to hide his light under a bushel.

As implied by the full name of Deutsche Verkehrsbank, which translates as 'German

Transport Bank', DVB is not the shipping department of some massive conglomerate, but a stand-alone transport finance specialist.

It comes in at number 11 in the league table of shipping exposure recently drawn up by Petrofin Research, with exposure of \$14.7bn.



Forthright: Dagfinn Lunde

Born in the provincial Norwegian town of Telemark in September 1948, Mr Lunde is the son of a bus driver, whose background involves “absolutely no money and no shipping”, in his own words. “I’m from up in the mountains,” he quips.

He studied at the Norwegian School of Economics and Business Administration and his first important post was financial director of Torvald Klaveness in the mid-1970s.

After taking a Master’s degree in management from Stanford University, Palo Alto, California, he resumed his career with Den Norske Creditbank and stayed with it until 1995, with jobs in Oslo, Luxembourg and New York.

A break from banking ensued, with a five-year spell as managing director of Intertanko, the tanker operators’ trade association.

He signed up with DVB in August 2000 as head of its shipping operations and chief executive at Nedship Bank, which DVB had acquired the previous year. He is currently based in Rotterdam.

Mr Lunde is divorced and has three grown up children, the youngest of which is studying in Britain.

Not really a music fan, in his leisure time he reads avidly and keeps in shape. “I read everything, a few novels but mainly biographies and a lot of economics and management books,” he tells Lloyd’s List.



088

CHEN QIANG | RONGSHENG

CHINA

NEW

Blue ocean strategy at Rongsheng

New chief Chen adopts specialist focus

IT HAS hardly been a banner year for Rongsheng Heavy Industries, the largest privately owned shipyard in China that rocked the world when it won orders for 16 very large ore carriers from Vale and Oman Shipping.

With the shipping slump spilling over into shipbuilding, the company’s core business in 2012 has seen a depletion of backlog, having delivered 15 vessels, five of them VLOCs, and clinching only two panamax bulkers in the first three quarters.

Rongsheng relied on local government subsidies to avoid a red bottom line at half year and later backed out of an offer to acquire a Shanghai-listed diesel-engine maker, which smudged its reputation in China’s capital market and saw lawsuits lined up in the shipyard’s home base in Nantong City, Jiangsu Province.

Its enigmatic former chairman Zhang Zhirong was fined \$14m by US regulators for insider trading.

Stepping down as chairman in November, Mr Zhang, who ranked 35 in 2011, may be discredited by the wrongdoings, but his decision in 2004 to appoint Chen Qiang president of nascent Rongsheng has proved a sound one.

Mr Chen, 51, immediately succeeded Mr Zhang to lead Rongsheng through

its adversity. He was well groomed for Rongsheng’s presidency by two decades’ experience as general manager of two of China’s best and oldest shipyards, Jiangnan and Waigaoqiao.

In 2012, Mr Chen still led his team further towards offshore, penning a deepwater tender barge order worth \$125m, which complements the company’s previous high-end, high-specification stints building a shuttle tanker and a 300 m deepwater pipelayer.

Mr Chen once concluded that he adopted “blue-ocean strategy” in nurturing Rongsheng, avoiding toe-to-toe combat with state-owned yards. But this only reveals a fraction of his acumen and foresight.

He knew the state-owned corporations well enough to quit the top job there, and with wit and gut he has fostered a brand-new enterprise to rival his old employers.

More importantly, the enterprise he heads is a bulwark of fair and free market economy in a patriotic industry constantly encroached on by the state and its minions.

Mr Chen and his team represent a beacon that blazes the trail for followers who too want to seize a niche among state monopolies.



Yard expertise: Chen Qiang



Green lobby puts pressure on shipping

Shipowners urged to go beyond minimum standards

THE green agenda is something you either like, or you hate; there is rarely ambivalence. But regardless of your opinion, there is no doubt it is having an impact on shipping.

Environmental awareness and corporate social responsibility requirements are increasingly seen to be more than just being regulatory compliant.

For a growing number within the industry, being compliant is simply the minimum expectation and shows lack of environmental care when there is a lot more a company can do.

This is where the Sustainable Shipping Initiative and the Carbon War Room come in. And people are listening to them.

CWR has changed its approach in recent months, embarking on a charm offensive and steering clear of the more confrontational approach it adopted when it launched in 2009.

Its charismatic president Jose Maria Figueres, who has been part of the CWR from the start, provides much of the passion that drives it.

CWR has the remit to usher change into the industry. It, along with Rightship, has helped to develop the shippingefficiency.org website, a controversial free-to-use tool that



Environmental expectations: Jose Maria Figueres and Jonathon Porritt

uses something similar to the mandatory energy efficiency design index for new ships, on existing ships.

Meanwhile, the sustainable shipping initiative, part of the Jonathon Porritt-led Forum for the Future, goes beyond the CO₂ agenda, lobbying and driving shipping towards a more socially responsible agenda.

Like CWR, it is partly using the cargo owners to push for industry change, and partly encouraging shipowners to do things themselves.

Industry partners within SSI include two leading class societies, a host of major shipowners and charterers, shipping banks and cargo owners.

The issue with both projects, though, is whether industry involvement is merely to be able to look good, or whether they are really pushing for change.

But there is no doubt there is growing pressure for shipowners to go beyond the minimum standards laid down by international regulations.



On guard at General Maritime

Tanker company has re-emerged as a solvent enterprise after Chapter 11 filing

HOW might a man who has survived a near-fatal car crash and is now standing again on his own two feet feel when he witnesses an accident about to happen to someone else?

There is no joy in contemplating calamity, wherever it may befall, but Peter

Georgiopoulos must feel like a man blessed. If anything, his standing has been burnished further during the last year because he has already completed a revival of the sort that others may only now dream of.

This is one of the reasons why the man

remains in shipping's Top 100.

General Maritime, the iconic tanker company with which Mr Georgiopoulos is identified, filed for Chapter 11 in November 2011. This was commonly characterised at the time as a high-profile failure, if not an

abject embarrassment, for the great man.

It is a different story, and an equally celebrated one, that the company re-emerged as a solvent enterprise exactly six months later. Even more remarkably, it returned with almost its entire pre-Chapter 11 tanker fleet and their seagoing jobs intact, and with Mr Georgiopoulos still at the helm.

It is less commonly known that had it not been for some decisions taken by Mr Georgiopoulos' management team, and the industry influence of the man himself, that swift resuscitation might have been impossible.

The first element fell in place between November 2009 and May 2011, when the company replaced \$500m of its senior debt with junior debt – a \$300m bond issue and a \$200m convertible loan from Oaktree Capital Management.

A second commitment of \$175m from Oaktree six months later, in November 2011, made it possible for the company to consider restructuring options. Mr Georgiopoulos' strong relationship with Oaktree dates back to the 1990s, when it was an initial promoter before General Maritime went public.

Admittedly, the Chapter 11 case has left scars. Bondholders were essentially wiped out, as were shareholders. As Mr Georgiopoulos acknowledged through intermediaries, he felt like a man who had to amputate a limb to save his life.

But while other tanker companies now work with the grim reaper's secretary for mutually convenient appointments, an almost anonymous Mr Georgiopoulos quietly runs a solvent tanker enterprise that could, one day in the unforeseen future, go public again.



Flag bearer: Peter Georgiopoulos



091

CHEN PO-TING | WAN HAI

TAIWAN

NEW

Wan Hai responds to change

Taiwanese liner operator has made several quick and wise decisions



Sound judgement: Chen Po-ting

PEOPLE generally have a short memory: few may remember that some analysts were already warning of overcapacity before container shipping rates slumped in the middle of 2011.

Almost certainly, few were listening and few still reduced their capacity and prospered, judging from the price wars that followed.

But of those few, Wan Hai was perhaps the best and that is why its chairman and president Chen Po-ting is included on this year's list.

The Taiwan-based liner operator has made several quick and wise decisions since last year, though these did not appear to be easy decisions; like many of its peers, it had placed many orders due to be delivered this year before the bad times hit.

Wan Hai moved quickly to withdraw capacity on Asia-Europe trade, cut its chartered-in capacity and switch to short-term lease amid volatilities.

At the end of June 2011, it had 59 owned ships and 27 chartered-in vessels with 185,300 teu. As of end-September this year, the carrier had reduced its fleet to 72 ships at around 142,000 teu, with 64 owned ships and eight leased vessels.

Revenues have fallen on-year, even though the intra-Asia trade – which generates around 85% of Wan Hai's revenues – remains largely buoyant.

Wan Hai has predicted full-year volumes of around 3m teu this year, down from 3.3m-3.4m

teu in 2011. However, margins have jumped for the niche player. In the first nine months of this year, the carrier swung into an operating profit of T\$2.1bn (\$72m) on a consolidated basis from a loss of T\$247.8m for the year-ago period.

Becoming a margin player is more easily said than done. While industry players would generally suggest maintaining margins as the top priority, few can resist the chance to grab market share when others withdraw capacity.

Deciding when one should or should not stick to your guns takes great courage and judgment.

Mr Chen, the third-generation leader of Wan Hai, appears to have what it takes to succeed. Born in one of the more low-key shipping families in Taiwan, he went on to study for his master's degree in business administration in the University of San Francisco.

He worked in several senior positions at Wan Hai before formally taking the helm in 2008. Aged 46, he has a bright future ahead of him.

TOP TWELVE

The brokers' dozen

It's a tough job but someone has got to do it – here are our top 12 shipbroking companies

01 ANDI CASE | CLARKSONS

REGARDED across the industry as the biggest shipbroker, Clarksons and its chief executive Andi Case have retained their top spot on our list in 2012. Despite the departure of the brand's most famous spokesman Martin Stopford in May, the broker's dominance in the global market remains due to its head count, geographical spread and coverage across all sectors.

02 PETER ANKER | RS PLATOU

THERE might not have been much movement on RS Platou's previous plans to go public but the Peter Anker-led Norwegian broking and financial services group continues to strengthen its portfolio. Positioned well for the gas and offshore boom, the group has expanded into key growth markets and building its research and equity offering.

03 JAMES KIDWELL | BRAEMAR

A CHANGE at the top for Braemar Shipping Services this year, with the London-listed group now headed up by chief executive James Kidwell – formally the financial director. Former head Alan Marsh has returned to the sale and purchase desk, while the broking business is now being run by Sebastian Davenport-Thomas.

04 HENRY LIDDELL | ICAP SHIPPING

SEEING the most upward movement on our list this year is ICAP Shipping, the maritime division of the world's largest interdealer broker, due to its expansion into emerging markets through acquisitions. In 2012, chief executive Henry Liddell has led two major purchases – Singapore-based tanker specialists Island Shipbrokers and CTI Shipbrokers in India and Dubai, which focus in dry bulk, tankers, sale and purchase and offshore. Today, global staff numbers total over 230, including 73 acquired through the two deals.

05 JOHN WELHAM | SSY

LOW-PROFILE Simpson Spence & Young continues to offer strong broking and research services, particularly in its specialist area of dry bulk. SSY has made a name for itself as the go-to source for port congestion information, with its capesize and panamax data much sought after.

06 JØRN STEEN NIELSEN | MAERSK BROKER

STICKING in the middle of our list this year is Copenhagen-headquartered Maersk Broker. Despite namesake Maersk Line opening up container business to rival brokers Clarksons and Howe Robinson last year, it still has gravitas in the box broking sector as well as dry bulk and tankers.

07 MICHAEL TUSIANI | POTEN & PARTNERS

WELL-POSITIONED for the North America oil and gas boom is New York-headquartered Poten & Partners, headed up by Michael Tusiani, which has moved up our list this year. The company has built up a reputation for top quality broking and research on the energy sectors, particularly with regard to tankers and gas carriers. The employee-owned company known for its leading presence in the asphalt market.

08 NIGEL RICHARDSON | GIBSON

MANAGING director Nigel Richardson continues to head up the private broking arm of publicly-listed energy services provider Hunting. Strong on tankers, specialist cargoes and gas, Gibson is on speed-dial for many people in the shipping industry looking for energy expertise. Its strong research team, sale and purchase desk and dry bulk business compliment

09 TIM JONES | BRS

BARRY Rogliano Salles chief executive Tim Jones looks after almost 200 employees across its headquarters in France as well as other offices around the world. Well-positioned, the Neuilly-based company works across the eight main areas of broking – newbuilding, offshore, sale and purchase, dry bulk, containerships, tankers, chemicals and gas.

10 JOHNNY PLUMBE AND JAMES GUNDY | ACM

JOHNNY Plumbe has recently passed on the chief executive baton to James Gundy, who has been with London-listed ACM for 18 years and has headed up its very large crude carrier desk. Plumbe has not left the building though, and is now executive chairman, ensuring that his 37 years of broking experience is still put to good use.

11 JOHN SCHMIDT | MCQUILLING PARTNERS

JUST a look at the US-headquartered McQuilling group's office locations hints at where the broking services group sees growth opportunities – its Singapore-based business has rapidly grown over the last two years and four of its nine global offices are located in Central or South America, including Caracas, Lima, Mexico City and Rio de Janeiro.

12 DANIEL LEWIS AND PETER KERR DINEEN | HOWE ROBINSON

MAINTAINING a low profile is dry bulk and container specialist Howe Robinson. Well known for its boxship expertise and knowledge in the grains market, this global company has a great reputation.

Oetkers stick with family recipe

Hamburg Süd owner holds out against calls to merge German box lines



Photo: Associated Press

Status quo: Richard Oetker

THE wealth of Germany's Oetker family has diminished over the past year, a recent ranking of the richest people in the country suggests – but by a mere €100m (\$129.3m), down to an assumed €6.9bn.

Although figures are always more or less speculative when it comes to the notoriously secretive clan, group member Hamburg Süd did not succeed in increasing its wealth. The

2011 result was below expectations and the management deemed it “unsatisfactory”.

This is as close as one can get to the actual figure, as the company would not even comment on whether it managed to remain profitable or suffered a loss like most others. At least, it revealed that it was not possible to fully pay its investments from the cashflow.

At the same time, the carrier welcomed two new faces to the management board. When vice-chairman Joachim Konrad retired at the end of April after 18 years with the company, his responsibilities were split up and taken over by Peter Frederiksen and Frank Smet.

Both had already worked for Hamburg Süd prior to their board appointment.

The difficult market situation once again fuelled speculation about a merger of the domestic competitors Hamburg Süd and Hapag-Lloyd. The latter's major shareholder Klaus-Michael Kühne promoted the idea in public. While he believes this combination

would be ideal to make the grade among the top carriers, Hamburg Süd has frequently underlined that it feels quite comfortable in its current position.

However, the fact that his enthusiasm was not equalled on the Oetker side, as he admitted himself, did not stop Mr Kühne repeating the proposal.

To the wider public, Oetker is a synonym for baking products and deep-frozen pizza. Nevertheless, the authors of the wealth ranking referred to the Oetker conglomerate as a “shipping company with an affiliated baking powder mill”.

This is due to the dominance of shipping turnover over other business segments, comprising more than 400 individual companies. Having been in the family for more than 75 years, there is no reason to assume that Hamburg Süd will not remain there.

Whether it will contribute to group profits this year, is more than doubtful.

Reshaping ship valuation

Algorithm-based VesselsValue tool has quickly gained popularity

IF YOU haven't seen Adrian Economakis in the last 18 months – either in a meeting at your office, networking at a party or attending a conference – then our question to you is simply, where have you been?

As strategy director for online asset appraiser VesselsValue, which launched in May 2011, Mr Economakis has been racking up the airmiles promoting the benefits of the unique ship valuation tool and winning the team a lot of praise along the way.

With handfuls of publicly listed shipowners saying almost every quarter for the last three years that prices were close to bottoming out and shipbroker assessments appearing overinflated, when VesselsValue launched it was everything that the industry had been crying out for.

Using mathematic algorithms that manipulate a huge range of factors from steel prices to freight futures and take away the human element, the website can give you a valuation of

a ship, a portfolio or a company's entire fleet at the click of a button. With real-time sale information factored in, its prices are often more up to date than those sourced from shipbrokers, which existing and potential shipping investors appear to have found very useful.

“This has helped them better quantify risk, improve reporting and identify opportunities,” Mr Economakis explains.

Having taken on what he describes as its first “top class bank” in August 2011,

24/7 global container insight

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now

For those who think quarterly, monthly
or weekly is no longer good enough



Live insight on global container trades from the
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Everyone wants accurate up-to-the-minute insight on containerised trade.
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Get the best understanding of market conditions

You can combine trade route and operator analysis and keep track of changes in service or operator deployments. Drill further into data on trade lanes and determine operator capacity and deployment changes in response to vessel additions and cascading. Plus, you can also view the idle fleet to ascertain how many vessels are not being used at any given time.



Identify areas of growth with detailed port and service information

Now you can access detailed operator information and react to market changes before your competitors.



Spot new business opportunities by performing in-depth competitor analysis

See how operators are changing their services and vessel deployments in response to economic trends and changes in vessel supply. You can also identify which trade lanes are growing, which are contracting, and which ports are gaining and losing out as a result.

And much more...

To find out how visit: info.lloydslistintelligence.com/containers



Containers Channel

For when you absolutely must have live insight on
container trade routes and capacity deployment information

Lloyd's List Intelligence
Shipping just got smarter

VesselsValue has signed a total of 17 major banks across the UK, US, Germany, Greece, Scandinavia, China, Japan and Africa.

“The last year has also seen a huge interest amongst private equity and investment funds, particularly from the UK, Germany and US,” Mr Economakis explains. “We now work consistently with nine of such funds and provide occasional service to many more.”

The company hasn’t stopped at financial types though, and Mr Economakis cites landing its first Greek shipowner at the start of 2012 as a major milestone. VesselsValue now works with more than 20 owners in Greece, Japan, South Korea and Northern Europe, as well as numerous accountants, P&I clubs, insurers, credit rating agencies and lawyers.

For many companies, the products simplicity, immediacy and easy exporting facilities have supported its growing popularity.

“Investment banks, funds and professional advisors have benefited from being able to have access to up to the minute market



Adding value: Adrian Economakis

information such as ownership, transactions, fleet statistics and of course valuations and historical time series for vessels and companies,” Mr Economakis explains.

“This has been particularly pertinent in these difficult times for the industry and we have not only helped our customers achieve

their needs but also have helped them reduce cost and save time.”

Plans for next year include increase valuation coverage beyond the major bulk sectors of tankers, dry bulk carriers and container-ships to liquefied natural gas and liquefied petroleum gas carriers, offshore and other specialised vessels, as well as a few more top secret developments.

Having joined VesselsValue in August 2010 as one of the first employees under founder and chief executive Richard Rivlin, the last two and a half years have been a whirlwind of activity for Mr Economakis. After completing an undergraduate degree in economics and philosophy, he gained a distinction in his shipping, trade and finance masters from Cass Business School.

The next four years were spent working for Accenture developing demand forecasting solutions for an oil major’s European downstream fuels business before moving to VesselsValue.



FMC looks forward to another four years

Obama win means US agency can continue with its policies, says Lidinsky

RICHARD Lidinsky readily admits that the Federal Maritime Commission has not had a banner year.

Against the backdrop of a bitterly-fought US presidential election, the Washington agency has kept a relatively low profile after the earlier years of the Obama administration when Mr Lidinsky, as newly appointed chairman, revived the moribund commission and then launched a number of headline-hitting initiatives, including the fact-finding investigation of the transpacific liner trades.

This year, though, the FMC chairman found himself caught up in politics when a Republican congressman pressed charges against him, claiming that the agency was in crisis.

With the air clearing following President Barack Obama’s re-election, Mr Lidinsky expects the FMC to keep up its focus on support for US exporters and importers, promotion of green transport, and the elimination of unnecessary red tape.

The Democrat win “means a continuation of our policies of the first four years”, says Mr Lidinsky, a political appointee.

He is in regular contact with Zhang Ye, his opposite number at the Shanghai Shipping Exchange, a good working relationship that could have been jeopardised if Mitt Romney had won the race for the White House. The two sides meet on an annual basis, with the Washington and Shanghai agencies finding plenty in common on regulatory matters as they consider whether there is scope for greater harmonisation.

Although the FMC has kept what Mr Lidinsky describes as “a steady course” in 2012 without any really big issues to contend with, the agency nevertheless published a 350-page report assessing the impact of the European Commission’s repeal of box lines’ antitrust immunity, and also conducted an investigation into whether Canadian ports were gaining an unfair advantage by handling US-bound cargo that had been diverted from US gateways.



Steady course: Richard Lidinsky

Whether the FMC will put forward any new maritime-related legislation remains to be seen since any proposals would have to emanate from the White House. Another unknown is whether new members of Congress have maritime interests that could result in legislative action.

For now, though, Mr Lidinsky expects the FMC to keep pressing ahead in much the same direction as before, thanks to another term of office for a Democrat president.



Lacklustre year for CSAV

Chile's Luksic brothers have clout in Latin America

RELATIVE shipping newcomers Guillermo, Andronico and Jean-Paul Luksic control Compañía Sud Americana de Vapores through their Santiago-based holding company Quinenco, after making a \$1bn investment in the boxship carrier in 2011.

Getting into the containership sector in its worst year in living memory may not have been an obviously savvy move, and CSAV has fallen sharply down the industry league table over the last 12 months, from number eight slot to number 16 by capacity.

Even so, they control a respectable 286,380 teu and 62 ships – easily the biggest fleet in the region – and have been ready to recapitalise the company, surprising many by inviting Asian shipyards to tender for newbuildings earlier this year.

On balance, they still merit a place in the Lloyd's List One Hundred for the wide-ranging clout in the Latin American business community. Forbes estimated the family wealth at \$17.8bn as of March 2012, and placed the trio's widowed mother Iris

Fontbona at number three on its list of 'the World's 20 Richest Moms'.

The Luksic fortune originates in the efforts of patriarch Andronico Luksic Abaroa, born in the northern city of Antofagasta to a Croatian immigrant father and a Bolivian mother. Andronico Senior got his lucky break in 1954, when he sold a small copper mine to Japanese investors.

Legend has it that after he quoted them a price in pesos, they paid him in dollars, which worked out at ten times what he originally asked. He wasn't being greedy in taking the money; he was just too embarrassed to point out the mistake.

Gradually the empire grew to take in

metal processing, electric power distribution, general manufacturing, agriculture, fishing, food processing, forestry, telecommunications, banking, food and beverages, hotels, railways and beach resorts in Croatia.

In a 1996 reorganisation, mining and railway interests were bought together into London-listed Antofagasta. Everything else is controlled via Quinenco.

Quinenco's assets include control of Banco de Chile. It also has an indirect one-third stake in Cervecerias Unidas, the biggest brewer in Chile, and owns just under half of metal basher and packaging specialist Madeco.

Getting into the containership sector in its worst year in living memory may not have been an obviously savvy move



Contship proceeds with confidence

Ultra-large will boxships pose major equipment challenge, says Cecilia Eckelmann Battistello

CECILIA Eckelmann Battistello is one of the most high-profile women in shipping, after a long career at Contship Group where she oversaw its former containership operations and now heads the container terminals business.

Cyprus-born Mrs Eckelmann Battistello is president of Contship Italia with its six terminals, a mix of gateway and transhipment

hubs, stretching from Tangier in Morocco to Gioia Tauro in Italy, with system-wide volumes up 8% this year.

Although the group's Gioia Tauro transhipment hub can handle three 14,000 teu motherships at the same time, Mrs Eckelmann Battistello believes that ultra-large containerships calling at Italian hubs require a response, not just in port

infrastructure but from the government in Rome.

Such huge vessels present a challenge in upgrading the infrastructure and Italian bureaucracy does little to ease port authorities' troubles.

"That is a big challenge to investment that both the port authorities and the state have to deal with," she says. "The terminal

operator has to constantly upgrade equipment, because you need higher and longer cranes to reach 23 or 24 rows across.

"In the past, with a 500 m pier, you could accommodate two ships, but now you need 500 m and more just to bring in one big monster ship.

Environmental issues pose a further problem, given that new generation containerships require a minimum 16 m draught.

Contship Italia has competition on its mind too.

"With so many terminals in the Mediterranean, transshipment container volumes can move from one hub to the other, particularly where costs are lower and therefore a terminal can offer a better price.

"Italy is traditionally expensive in its manpower; much higher than Egypt, Morocco or even in Malta.

"The Italian government needs to have a central strategy to give guidelines, particularly for transshipment cargo. The government needs to come up with a policy to attract cargo that is transiting through Italian ports, and which can transfer to somewhere else if we are not competitive."

Despite Italy's central Mediterranean location, requiring only minor deviation for sailing and its abundant port space and container facilities, the country's ports need to remain competitive, she says.

As a torchbearer for women in an industry where female senior executives are rare, she hopes more will achieve the same status.

"We are talking about business and not gender. A woman can do as much as a man. For sure, you need total commitment and there can be no compromise about it.

"For a woman, there are the traditional



Cecilia Eckelmann Battistello

roles of being a mother and wife. It is not always easy and you need to make tough choices sometimes. But that apart, we need more women in the industry."

AUSTRALIA

NEW



097

WARWICK NORMAN | RIGHTSHIP

Rightship's poacher turned gamekeeper

Norman behind vetting of nearly 3,000 bulkers this year

LIKE a poacher turned gamekeeper, Warwick Norman went from a seagoing career to become a vetting officer for cargo owners. He is now chief executive of Rightship, a vetting organisation owned by three of shipping's biggest customers, BHP Billiton, Cargill and Rio Tinto.

Owner vetting, whether by the oil majors for the tanker fleet or through organisations such as Rightship for dry bulk, is one of the key drivers for safer vessels of higher quality, even if some shipowners have suggested vetting is just an excuse to argue for cheaper charter rates.

Rightship vetted 2,809 vessels in October this year, highlighting its role in industry. The company will also assist companies such as oil majors in develop their own vetting requirements.

Mr Norman and Rightship are entering the Top 100 this year for the efforts in pushing environmental standards on shipping.

Rightship has amassed the environmental data of thousands of vessels;

controversially, however, it has used calculations developed at the International Maritime Organization to assess the environmental performance of newbuilding designs on existing vessels. Shipowners groups have criticised this, suggesting it is impossible to do.

Mr Norman defends the Rightship position, saying cargo owners are looking for something that allows them to make decisions on fuel performance of vessels that are being considered for charters and the more they use it, the better the data becomes.

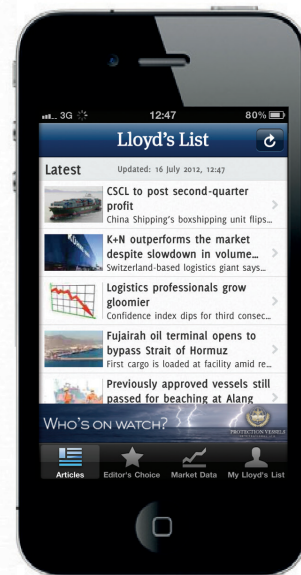
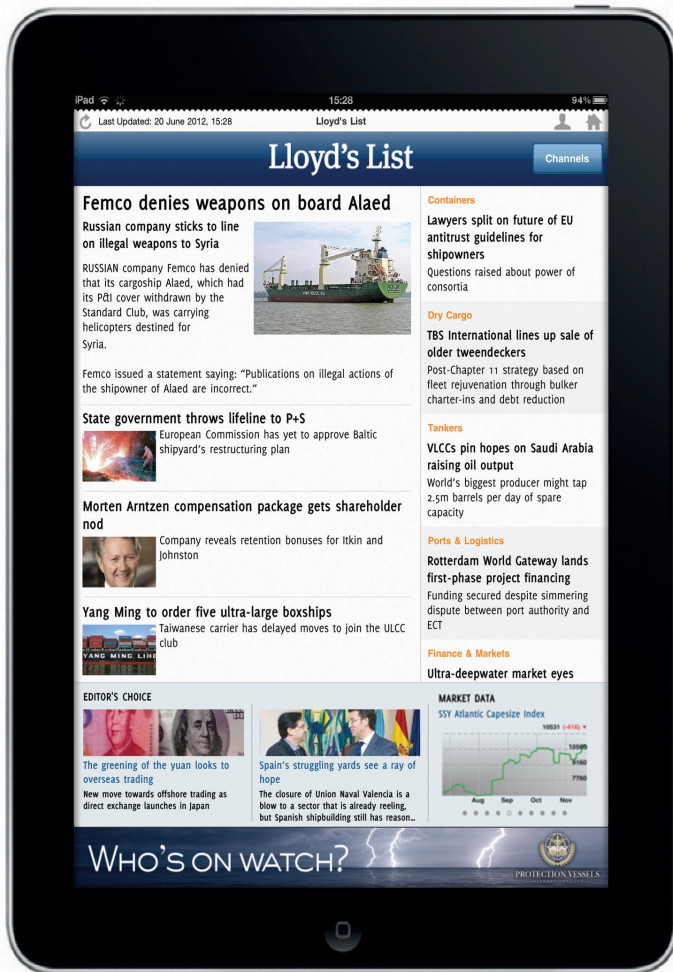
Rightship has calculated the operational performance of thousands of vessels. These two criteria give picture of a vessel's fuel performance to assist in selection.

With Cargill openly declaring it is using the Rightship existing vessel design index to turn vessels away, Rightship is having an even stronger commercial influence on the industry, increasing pressure on owners to improve vessel performance.



Monitoring bulkers: Warwick Norman

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Reinvention reigns at J Lauritzen

Kastrup-Nielsen to take over from Janholt who masterminded offshore foray



Management changes: Torben Janholt and Jan Kastrup-Nielsen

TORBEN Janholt is not afraid of reinvention: he was almost single-handedly responsible in the 1990s for privately owned Danish owner J Lauritzen's exit from the reefer trades and is now at the helm as it manoeuvres into

position in Brazil.

The company has once again chosen a niche sector and investing heavily in it, this time with the offshore accommodation market.

Its entry into the offshore market was slightly wobbly as the conversion of a cable-laying vessel into its first dedicated accommodation vessel went over budget. Despite this, the cable layer and the division's two shuttle tankers are now working in Brazil.

With the potential heavy investment needed, J Lauritzen has entered a joint venture with an equity firm to create a business that will focus on the offshore accommodation market.

Mr Janholt is set to hand over the reins of J Lauritzen after 14 years at the helm to Jan Kastrup-Nielsen, the group's chief operating office.

Like Mr Janholt, Mr Kastrup-Nielsen had a career within Lauritzen before leaving the company briefly, only to return and assume his career with the family-owned group.

He was instrumental in J Lauritzen's position in the Hafnia tanker pool when it launched in 2010 as a result of Swedish owner Marinvest leaving the handysize pool operated by Danish competitor Torm.

Arntzen's legacy hangs in the balance

Will chief executive survive troubled times at OSG?

IT MIGHT seem odd to include Morten Arntzen in a list like this at a time like this. But the selection is as much a testimony to his long stewardship of one of the world's historic tanker companies as it is an acknowledgement of his unique talents.

The next few months will reveal the nature of Mr Arntzen's legacy at the company he has headed since early 2004 and, indeed, whether he remains in charge of

Overseas Shipholding Group to shepherd it through the coming years.

OSG's plight appears almost providential. It fell victim to a horrendous spot market for tankers. Its decision in spring 2011 to replace a \$1.5bn facility that expires in February 2013 with a \$900m "forward-start" package appeared prudent at the time. But as February 2013 neared, OSG could have done with a \$1.5bn line of credit,

after all.

Certain quarters have seized this opportunity — even influenced certain news organs in this direction, on occasion — to impugn and malign Mr Arntzen, holding him almost personally responsible for what, in the end, is a common and solvable business problem.

However, only the most unkind and unfair among our industry's carping



Jury's out: Morton Arntzen

know-alls will deny the worth of what Mr Arntzen has already helped to build. The assets that OSG has accumulated in the past eight years are not only of high quality, but also highly diverse and of high value.

Should OSG indeed be forced into fire sales or something even more acute, this is what it has on offer:

A premium Jones Act business, built in part upon bareboat charters of third-party tonnage, which experts say is worth \$500m-\$800m, depending on how biased the expert is.

A stake in a floating storage and

offloading joint venture with Euronav, that is valued at some \$175m.

A presence in liquefied natural gas, that is worth about \$100m.

That is not to mention a solid asset base of conventional tankers. Such a portfolio does not fall from the skies. It has to be built with strategic foresight and by dint of actual effort.

Mr Arntzen, the genial Norwegian-American immigrant and investment banker, has spearheaded this effort over the past nine years. For this, he deserves recognition – win or lose.



Costa Concordia raises Crowley's profile

American joins Top 100 ranks after company's Titan arm secures landmark salvage deal

TOM Crowley is something of a rarity in the maritime world.

Whereas US shipping lines once represented a powerful force in the industry, very few remain. The number of Americans in the business has dwindled in parallel with the decline of the US merchant marine, leaving only a handful running shipping concerns.

Mr Crowley is one of those exceptions, in charge of a diverse group with activities range from container shipping and logistics to product tankers, shipmanagement, harbour towage and salvage.

He is the scion of a shipping family whose interests date back to the late 19th century when his grandfather bought a small boat used to service ships anchored in San Francisco Bay.

Crowley Maritime is not locked in the past, though, but a forward-looking business, with Mr Crowley bringing a youthful dimension to one of shipping's older companies.

He was just 27 when he succeeded his father as head of Crowley Maritime, and has considerably reshaped the group over the past two decades in order to build a broad-based portfolio.

The privately owned business, with annual turnover of around \$2bn, remains regionally-focused although Mr Crowley himself has strong global connections



In charge of a group with diverse activities: Tom Crowley

through his membership of the Box Club. He is also on the board of the influential World Shipping Council.

But what brought the Florida-headquartered group to wider attention this year was the remarkable coup pulled off by Crowley Maritime's salvage subsidiary Titan, which beat competition from some of the biggest names in the business to land the contract to remove the capsized cruiseship *Costa Concordia*.

This is one of the most difficult wreck clearance jobs ever attempted, and Titan is saying little about progress. But if successful, the US salvage firm will win considerable plaudits within maritime circles.

During 2012, Crowley continued to build

its Caribbean logistics network, nearly doubling the size of its Puerto Rico distribution centre, and added shipping and logistics services to several of the 24 islands the company now serves.

Mr Crowley is also drawing up plans to upgrade the company's fleet of small containerships as Crowley Maritime continues to expand its Caribbean network, but is in no rush, given falling newbuilding prices.

But when he does decide the time is right to place an order, Mr Crowley is in a position to move fast. That is the benefit of 100% family control and no outside shareholders.

"We can make long-term decisions that could not be justified on a quarterly basis," he says.

The Lloyd's List One Hundred 2012



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