# A year of change

**There has been a complete turnaround at the top end of *Tanker Operator's* Top 30 companies based on figures taken up to the end of last year.**

Some major tanker operators have slimmed down in the face of increasing losses, while others have gained tonnage on the back of the number of shipyard deliveries seen in 2012.

The main sufferers in terms of shedding tonnage were Frontline, Teekay and MOL, plus Overseas Shipholding Group (OSG), which entered Chapter 11 bankruptcy protection. It is still not clear if some of OSG's fleet listed is still trading, as the vessels were timechartered-in and the company had said that it would return some chartered tonnage to their owners in an effort to curb outgoings.

A major tanker powerhouse has emerged in the Middle East with the merger of the fleets of Bahri (National Shipping Co of Saudi Arabia) and Vela, the tanker arm of Saudi Aramco. All the vessels will be operated by Bahri.

Sovcomflot continues to climb the rankings and will no doubt figure in the top five again next year with the delivery of its first VLCC, as will MISC subsidiary AET on the back of more deliveries.

There must also be a question mark over NITC, as the vessels seem to be spread far and wide under different names and flags, since being badly hit by the US and EU sanctions against doing business with Iran.

One company that still seems to be hanging on despite a string of disastrous results is TORM. The company recently gained a stay of execution by effectively selling off its shares to stakeholders, including its financial backers and timecharter partners.

Chinese tanker owners are obviously ones to watch, as if you believe the reports coming out of China, domestic owners could order up to 100 VLCCs. There is no doubt that some were ordered last year and more will follow in 2013.

BP Shipping looks to be instituting a fleet replacement programme with several Suezmax and Aframax orders placed. There are also recent rumours that the UK oil major's shipping arm is close to ordering a tranche of MRs.

A new entry was Kuwait Oil Tankers (KOTC) on the back of large tanker deliveries last year.

### Deliveries to stabilise

This year, total tanker deliveries are expected to stabilise at around the 2012 level, which was significantly less than the number delivered in 2011, Gibson Research said recently.

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Nevertheless, this still means that tanker supply will continue to rise and the market will inevitably continue to suffer from the effects of the previously swollen orderbook.

Off the 318 new tankers (25,000 + dwt) originally scheduled to enter service in 2012, just 215 were actually delivered. The majority of the remaining 103 vessels (32% of the original orderbook) will slip into 2013 deliveries, although it is likely some will never see the light of day at all.

Breaking the 2012 deliveries down further by size, only 54% of the scheduled MR deliveries appeared, while LR1/Panamax deliveries were just 63%. For larger sizes, delivery rates were higher, but typically only 70-80% of the tonnage originally due.

These 'in-built' delays (and cancellations) are a general feature of today's market, Gibson said.

To forecast this trend into 2013, the broking house researched a range of a maximum number accounting for the delay case and a minimum number representing a combined delay and cancellation case.

The result was that the delivery profile of product tankers of below 80,000 dwt will increase this year. LR1 and MR deliveries are estimated to increase to around 200 and between 75-90 vessels, respectively. This increase has come on the back of the rise in orders seen over the last 18 months, especially in the MR segment.

In contrast, the delivery profile for crude tankers is expected to decline; VLCC deliveries are expected to slow to between 35-40 vessels in 2013, in comparison to 49 delivered in 2012, according to Gibson's figures. Suezmax deliveries are expected to be in the range of 35-45 this year, while Aframax/LR2s are forecast to be around 25.

Thus, in total, tanker deliveries in 2013 are forecast to be in the range 190-220, compared with 215 last year, but Gibson's main message for this year is 'more product tankers, less crude tankers'.

As the 2015 phase-out of single hull tankers draws closer, scrapping is anticipated to accelerate from last year, with the greatest upsurge coming in the product tanker markets where owners are already building up MR fleets and also potentially looking to acquire new 'Eco' type tonnage.

Despite the increase in deliveries in these sectors, scrapping will hopefully have an impact in slowing the supply growth.

At this stage, any improvement in tanker fundamentals is likely to be limited; but the prospects for 2013 do not seem to be worse than last year's levels, Gibson concluded.

According to Fearnleys' weekly report, around 16 VLCCs and 14 Suezmaxes were sold for recycling last year. TO

# TANKER *Operator's* Top 30 Tanker Companies

**Taking the usual format, this list has been compiled in descending order of total deadweight tonnage per tanker company. The figures were extracted from company websites, the Equasis database and the companies themselves. We have purposely excluded FSOs, FPSOs, LNG and LPG carriers from the total tonnage for each company.**

## NYK Group

**(12.5 mill dwt)**

**1** **As of March 2012, the end** of the last fiscal year, the Japanese controlled conglomerate marginally claimed first place by virtue of the group's 34 VLCCs, five Aframaxes, five LR2s, 23 MRs and nine chemical tankers.

In addition, the group directly controls 10 LPG carriers, one ammonia carrier and 28 LNGCs, although with its numerous shares in gas vessels, this figure is much higher.

Last December, its was announced that NYK and an affiliate of Thai Oil had agreed on a three-year charter of the VLCC *Tateyama* to ship crude oil primarily from the Arabian Sea to Thailand.

Thai Oil operates one of the largest refineries in Thailand, and as mentioned last year began its business relationship with NYK in February 2011 with the establishment of a joint venture that purchased the VLCC *Tenyo* from NYK and then chartered it to Thai Oil under a 10-year contract.

Thai Oil said that it was particularly impressed by NYK's crew management, which allows for career advancement through seafarer development at the NYK-TDG Maritime Academy in Manila and NYK's crew training centre in Singapore.

One of the strategies contained in NYK's medium-term management plan 'More Than Shipping 2013' is to remain focused on meeting the growing demand for transport to and from Asia, the company said.

NYK is also involved in a joint venture with Knutsen OAS called Knutsen NYK Offshore Tankers, which was founded in December 2010.

This mainly involves the operation of newbuilding shuttle tankers in the North Sea and Brazil. ■

**NYK operated VLCCs are often used for transfer operations.**

# Frontline Group

## (12.47 mill dwt, plus 312,000 dwt newbuildings)

2 **The group, which includes** Frontline Ltd and Frontline 2012 has slimmed down somewhat since our last listing.

Around 10 VLCCs, three Suezmaxes and four OBOs have left the fleet, either owned or commercially managed, while the entire newbuilding VLCC programme of five VLCCs have either been cancelled, or converted to other vessel types, leaving just two Suezmaxes on order at Rongsheng.

However, since the figures were compiled, Frontline has ordered a couple of LR2s and John Fredriksen has said that he will invest in the product tanker market.

According to the company's website, seven VLCCs and four Suezmaxes are owned by Frontline 2012. These are commercially managed by Frontline Management.

In total, the group has 33 VLCCs, 15 Suezmaxes and one OBO, either owned by the group, Independent Tankers Corp (ITCL), or commercially managed by Frontline Management. ITCL is 83% owned by Frontline Ltd.

Those leaving the fleet last year included the four OBOs, which were sold during the second half of the year by Ship Finance following the termination of their charters.

The last two were the *Front Viewer* and *Front Guider* whose long term charterparties with Ship Finance International were terminated in late December 2012 and during the first quarter of this year respectively. Ship Finance has sold the *Front Viewer* and expects to sell the *Front Guider* at the time the charterparty terminates, the company said.

In October, 2012 Frontline terminated the bareboat charters on the two single hull VLCCs *Ticen Ocean* (renamed *Front Lady*) and *Ticen Aries* (renamed *Edinburgh*) and the vessels were delivered to their respective buyers at the end of November 2012 and January 2013.

The tankers were the last remaining single hull VLCCs in the fleet.

In the company's third quarter results presentation, it was said that at the end of next year, Frontline would control, or manage 53 vessels. Indeed, Frontline 2012 has recently raised $310 mill in a private placement.

The money raised will be used to finance existing orders – including the four VLGCs and four Capesize bulk carriers, as well as "(leaving) capacity for significant further contracts", the Oslo-based company told the UK's Financial Times. ■

***Onoba* seen at Europoort. The Thome-managed VLCC has since been renamed *Front Force*.**

# Maersk Tankers

## (12.47 mill dwt)

3 **Maersk Tankers has shot up** the rankings by virtue of several deliveries to its various commercially operated pools.

In a busy year, Maersk Tankers has integrated Brostrom's operation into its Copenhagen headquarters, sold its 50% of its small tanker fleet to its partner Erik Thun and started to implement its slow steaming and fuel savings policy, which will also include the laying up a couple of VLCCs.

The total deadweight tonnage shown above for Maersk Tankers includes all the units in the various pools, commercially operated by Maersk, except the Nova Tankers pool, which is run as a separate entity.

Included in the figures are 15 Maersk-owned VLCCs, 29 LR2s operating in an LR2 pool, 96 MRs and Handysize tankers operating in the HandyTankers pool, 22 intermediate clean tankers, 17 intermediate dirty tankers, 13 Singapore-based intermediate tankers and five small intermediate tankers also based in Singapore.

At the end of last year, Nova Tankers pool consisted of 44 VLCCs. Out of these, the *Maersk Nautilus* and *Maersk Nucleus* were due for layup until the current large tanker market turns around, which at the time of writing shows no signs of coming out of the doldrums.

As for the small Northwest Europe fleet, all the units have been sold to Swedish-based shipowner Erik Thun. Some 12 of the 13 tankers in this segment were already owned 50% by Thun and 50% by Broström, while the remaining vessel was wholly owned by Broström.

At the time of the announcement last October, Hanne Sørensen, CEO Maersk Tankers, said: "It is part of Maersk Tankers strategy to constantly look at how we can optimise our portfolio and our business. We are now in a process of simplifying and streamlining our business, which includes focusing on fewer segments going forward and this divestment opportunity comes at the right time and under the right conditions." ■

***Maersk Ilma* will soon be the subject of a pilot project.**

# Sovcomflot Group (SCF)

## (11.45 mill dwt, plus 0.76 mill dwt newbuildings)

**4** **The SCF Group operates** around 135 tankers in all size ranges up to Suezmax, out of a total of 159 vessels of all types.

The final piece in the jigsaw- VLCCs – will be slotted in soon, as the group has two 320,000 dwt newbuildings to come.

In addition to the tankers, the group has three Panamax drybulk carriers; six LNGCs, plus four newbuildings; two LPG carriers, plus another two under construction, plus a specialised fleet, including harbour tugs.

As for the tankers, SCF operates three asphalt/bitumen carriers, eight small IMO II tankers, 42 Aframaxes, 18 Suezmaxes, seven Handysize, five LR2s, nine LR1s, 30 product tankers, eight Aframax shuttle and five Panamax shuttle tankers.

The newbuilding tankers include the two 320,000 dwt VLCCs, plus an 118,000 dwt LR2.

SCF lays claim to a number of world firsts. For example, the world's No 1 Aframax operator and No 2 in the Suezmax and product carrier segments. In the shuttle tanker league, SCF said that it ranks No 3, but No 1 in the Arctic region. In addition, the group said that it is No 1 in the list of Ice Class LNGC operators.

New Sovcomflot tankers, which were constructed and operated under supervision of Lloyd's Register, were assigned the additional class notation 'EP' (Environmental Protection), starting from 2005. ■

**SCF has considerable experience in Arctic transits.**

# Teekay Corp

## (11.4 mill dwt, plus 940,000 dwt newbuildings)

**5** **The reduction in the total** tonnage recorded this year was mainly due to omitting the five FSOs from the calculation.

It was thought that once their long term charters had terminated, they would not resume commercial trading but rather be re-chartered as FSOs, or recycled.

The four companies making up the Teekay Group – Teekay Offshore Partners, Teekay LNG Partners, Teekay Tankers and Teekay Parent – between them own, or commercially operate under long term charters 34 shuttle tankers, mainly in the Aframax and Suezmax size ranges, 30 Aframaxes, 24 Suezmaxes and five product tankers.

**A Teekay North Sea shuttle tanker seen at Fawley.**

The newbuildings include four Suezmax shuttle tankers and one VLCC, in which Teekay has a 50% stake. As mentioned last year, the shuttle tankers are being built on the back of 10-year charters to BG Group for operation in Brazil. Attached to the charter contracts are extensions and vessel purchase options.

Not included in the figures are five FSOs, nine FPSOs, plus one under construction, five LPG carriers and 27 LNG carriers, plus two newbuildings.

Teekay has embarked upon a number of cost saving initiatives, including the redelivery of chartered tankers under the terms of their contracts and the establishment of Teekay Marine – a new in-house shipmanagement subsidiary.

All the employees and systems were transferred to the new subsidiary in the third quarter of last year, as was the transfer of the technical management for the Teekay-owned conventional fleet.

Around the same time, the group started a re-organisation project involving its onshore shuttle tanker operations, which is expected to provide further savings upon its completion during the middle of this year. ■

# AET Tankers

## (11.39 mill dwt, plus 1.52 mill dwt newbuildings)

**6** **This global MISC subsidiary** operates 13 VLCCs, four Suezmaxes, 55 Aframaxes, two DP shuttle tankers, one Panamax and five CPP tankers.

In addition, the company has three VLCCs and two DP shuttle tankers on order, or under construction

To look after its shuttle tanker interests, AET has a comprehensive lightering operation based in Galveston, Texas, to manage its US Gulf ship-to-ship transfer business.

AET took delivery of the first of its four new lightering support vessels (LSV) in 2011, with the remaining three delivered last year.

AET entered into a long term contract with the Norwegian energy major Statoil to operate the two specialists DP2- type shuttle tankers currently on order. Norwegian shipmanagement concern OSM will manage the vessels.

When the two new AET shuttle tankers are delivered in 2015, they will serve oilfields in the Norwegian sector of the North Sea/Barents Sea. The charter contracts, with options for extensions, will last for up to 20 years.

The two twin-skeg 120,000 dwt shuttle tankers will be built at Samsung Heavy Industries. Due to the unique, adverse operating environment, they will be built to a superior specification that exceeds any other DP shuttle tanker currently in operation around the world, shipmanager OSM claimed

They will be fully capable of operating in a harsh environment and will have high power thrusters and engines. There are also options for the vessels to be built with LNG dual-fuel powered engines.

One of the VLCC newbuildings – *Eagle Vancouver* - was delivered in January of this year and was claimed to be one of the first large newbuildings to be fitted with a ballast water treatment system. ■

**AET's latest edition, the VLCC *Eagle Vancouver.***

# NITC

## (11.39 mill dwt, plus 1.24 mill dwt newbuildings)

**7** **Another concern to shoot up** the rankings is NITC, formerly National Iranian Tanker Co.

The company is still very much as going concern but the tankers are facing increasing difficulty in gaining employment, due to the sanctions imposed by certain countries against undertaking business with an Iranian company.

Many of the vessels have been renamed, reflagged and have lost their insurance/P&I cover. Some are thought to be acting as storage vessels lying off the Iranian coast.

According to the Equasis database, there were 30 VLCCs in service at the end of last year with at least four more due to be delivered this year.

In addition, there were nine Suezmaxes, five Aframaxes and three MRs listed.

How many will remain as owned by NITC by the time this list is compiled next year remains to be seen. ■

# National Shipping Co of Saudi Arabia (Bahri)

## (11.04 mill dwt, plus 0.08 mill dwt newbuildings)

**8** **Bahri announced last year** that Vela's tanker fleet was merging with its Saudi counterpart to form a large fleet of over 50 vessels.

The new concern will control 31 VLCCs, one Aframax, four MRs and 23 chemical tankers under the NCC banner. Vela also brings a VLCC FSO to the table, which has not been included in the figures.

There is also an LR1 under construction at Daewoo for delivery this year. She will also come under NCC's operation.

We have combined the fleets, although the final handover is not complete as yet, as it would have been misleading to list both companies as before.

This move gives Bahri access to the lucrative Saudi Aramco oil shipment business, as Vela was the Saudi oil major's shipping arm. A shipment contract has been signed for 10 years, using the combined VLCC fleet.

All the vessels will be technically and commercially managed by Bahri, which also has tie ups with SABIC and Odfjell in the chemical tanker sector, while the company has a 30.3% stake in LPG carrier operator Petredec.

Bahri's fleet technical management is provided by wholly-owned subsidiary Mideast Ship Management. ■

**NSCSA has taken on a new identity.**

# Maran Tankers Management (MTM)

## (10.15 mill dwt, plus 0.96 mill dwt newbuildings)

**9** **MTM is part of the** Angelicoussis Group and is represented by London-based Agelef as agents.

This shipmanagement concern has 24 VLCCs, 12 Suezmaxes and eight Aframaxes on its books, either under direct management, bareboat chartered, or third party managed.

In addition, MTM has three newbuilding VLCCs due for delivery in 2013-2014. ■

# Dynacom Tankers Management (DMT)

## (9.97 mill dwt)

**10** **George Procopiou's Dynacom** took delivery of several large tankers last year, which formed part of the company's newbuilding programme.

This followed a period of selling off older units in the fleet.

In total, DMT manages 14 VLCCs, 27 Suezmaxes, 16 Panamaxes and one Aframax.

Many of the vessels are ice class. ■

**Dynacom's Panamax *Sovereign* seen in the River Medway.**

# Overseas Shipholding Group (OSG)

## (9 mill dwt, plus 220,000 dwt newbuildings)

**11** **Despite declaring Chapter 11** last November, OSG is still a going concern.

Some of OSG's chartered-in vessels and older tonnage has been sold, or redelivered back to their owners and there is no doubt still more vessels will leave the fleet in the near future.

OSG owns, operates, or has interests in a diverse fleet of tankers, ranging from articulated tug/barges (ATBs) to VLCCs and LNGCs*.

Not included in the figures are two of the largest tankers still afloat, which are owned in a 50:50 joint venture with Euronav. Both of the 440,000 dwt vessels were converted to FSOs and are on long term contracts, operating in the Persian Gulf.

A third ULCC is still shown as part owned by OSG. The VLCCs and the one ULCC not being used as an FSO, operate in the Tankers International Pool.

The fleet list at the time of the bankruptcy protection agreement included 12 VLCCs/ULCC, three Suezmaxes, eight Aframaxes, nine Panamaxes and five lightering vessels, operating in the Gulf of Mexico. In addition, there are two newbuilding Aframaxes due for delivery this year.

In the products segment, OSG has six LR1s and a relatively large fleet of 38 Handysize and MR products tankers, not including the Jones Act vessels. The US flag fleet numbers 12 Handysize product tankers, all of which have been chartered in long term.

At the end of January, American Shipping Co said that it was still receiving the charter hire on time for its Jones Act vessels operated by OSG.

The ATB fleet includes seven clean and three lightering barges.

OSG also has interests in four LNGCs.

In February of this year, OSG announced today that Morten Arntzen has resigned as president and CEO and as a director of the Company.

Capt Robert Johnston has replaced Arntzen. He was previously senior vice president and head of US flag strategic business unit.

"The Board thanks Morten Arntzen for his service, including during recent challenging times," said Michael Zimmerman, chairman of the board. "The board is pleased that Bob Johnston is available to lead the company through the next stages of its Chapter 11 reorganisation."

*This fleet list was taken from OSG's website dated 31st October, 2012. ■

# China Shipping Development

## (8.51 dwt, plus 0.15 mill dwt newbuildings)

**12** **China Shipping Development** has taken delivery of most of its newbuildings, except for a series of MRs, three of which are due for delivery this year.

However, there could be more VLCCs to come due to the conflicting reports coming out of China, as to just how many have been ordered for the country's own use.

According to Equasis, the company has 14 VLCCs; eight Aframaxes; 20 Panamaxes, both LR1s and crude carriers; 29 MRs and 10 Handysize tankers. There is also a fleet of smaller coastal vessels. ■

**A China Shipping Handysize seen at Fawley.**

# MOL Group

## (8.22 mill dwt)

13 **As with last year's listing,** we have only taken figures for the vessels managed by Mitsui OSK Lines (MOL), as shown on the Equasis database.

MOL also manages more than 20 LNGCs and LPG carriers and also charters in tonnage.

This leaves 16 VLCCs, nine Aframaxes, 13 LR1s, 22 MRs, five Handysize and one smaller chemical/products tanker. ■

# Ocean Tankers

## (7.72 mill dwt)

14 **Another tanker company to** take delivery of a number of newbuildings last year, including five VLCCs, was Singapore-based Ocean Tankers.

At the end of last year, the company controlled 14 VLCCs, one Suezmax, 13 LR2s, five LR1s, 16 MRs, six IMO III type tankers, six IMO II type chemical tankers and 19 smaller tankers.

Ocean Tankers is a partner in the Nova Tankers pool, together with Maersk Tankers, Samco and Mitsui OSK.

The company also controls a number of small craft operating in and around the Singapore area. ■

# Euronav

## (7.59 mill dwt, plus 0.16 mill dwt newbuilding)

15 **Antwerp-based Euronav has** been slowly selling off tonnage to help alleviate large losses incurred during the current downturn.

Despite the sell-offs, the company still operates 11 VLCCs and one ULCC, plus 21 Suezmaxes, plus one newbuilding.

Euronav also has 50% stake in another two ULCCs, which are currently being used as FSOs in the Persian Gulf.

The company is a partner of Tankers International Pool, where many of its VLCCs are commercially operated on the spot market.

Some of the Suezmaxes are ice class, as they regularly trade into the St Lawrence River, as far as Quebec, in winter.

After successfully implementing a strict slow and super slow steaming policy whenever possible, Euronav retrofitted a VLCC, with a Mewis Duct, improving propeller efficiency, which demonstrated to be the most efficient energy saving device.

The same retrofitting will be undertaken on at least four Suezmaxes this year.

Furthermore. the company will install electrical fuel oil heaters on 10 Suezmaxes, which can decrease the consumption by up to 20% when the ship is under super slow steaming. Finally, Euronav said that it will deploy fuel oil mass flow meters to monitor and improve the consumption more accurately.

Altogether, the company estimates that such new designs offer potential fuel-consumption savings of some 10% and a similar reduction in $CO_2$ emissions. ■

# TORM

## (6.73 mill dwt)

**TORM has successfully negotiated a restructuring programme.**

16 **TORM has slimmed down** its time charter-in operations following a restructuring agreement signed in 2012.

The out-of-court solution was agreed with the banks and main time charter partners, in return for a 90% shareholding in the company.

TORM managed to negotiate a stay of execution with its banks and a huge reduction in the charterparty terms, which should see it generate cash even at today's levels.

During 2012, the company also completed the closure of the commercially operated LR1 pool and redelivered the vessels to partner Reederei Nord, leaving the company with 13 LR1s, according to TORM's website.

TORM is still a partner in the LR2 pool in which there are 31 Aframaxes.

In addition, the company operates 11 Handysize tankers, of which seven are ice classed and 43 MRs, of which six are ice class.

The company does not have any newbuildings at this point in time, having cancelled all the previous contracts. ■

# Oman Shipping Co (OSC)

## (6.32 mill dwt)

17 **OSC has also shot up the** rankings by virtue of several VLCC deliveries last year, which complete the company's current tanker investment programme.

In total, the company now has 17 VLCCs, two LR2s, one LR1, two MRs and two small chemical tankers.

Some of the VLCCs are operating in the Singapore-based VL8 pool, while others were redelivered from NITC bareboat charters about 18 months ago, due to the threat of sanctions.

In addition, OSC has LNGC and LPG interests, plus several VLOCs in service and some still to be delivered. ■

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# Thenamaris Ships Management

## (5.87 mill dwt, plus 0.43 mill dwt newbuildings)

**18** **Thenamaris is another** company to benefit from newbuilding deliveries and the purchase of secondhand vessels.

According to the company website, the Athens-based company has two VLCCs, six Suezmaxes, 17 Aframaxes/LR2s and 12 MRs/Handysize chemical/products tankers.

In addition, there are a further two Suezmaxes and two MRs to come this year.

Thenamaris also has interests in drybulk carriers and a containership. ■

**The Aframax *Isabella* seen at Europoort in the rain.**

# BW Maritime

## (5.52 mill dwt)

**20** **Singapore-based BW** Maritime operates 12 VLCCs, 17 products tankers and two chemical tankers, which are included in the figures.

They are technically managed by BW Fleet Management, which also looks after the 17 LNGCs, including three newbuildings and 32 LPG carriers, which have not been included in the total.

In addition, the company manages 16 FPSO/FDFSO/FSOs, all of which were converted tankers. ■

**The VLCC *BW Edelweiss*. Photo credit – BW Maritime.**

# Dalian Ocean Shipping

## (5.82 mill dwt)

**19** **A member of the COSCO** group, Dalian Ocean Shipping operates 33 tankers, according to the Equasis database.

There are no doubt more to come as China ramps up its domestic shipbuilding programme.

Included in the figures are 13 VLCCs, three Suezmaxes, three Aframaxes, 11 Panamaxes and three MRs.

In addition, there is a large fleet of gas carriers. ■

# Minerva Marine

## (5.1 mill dwt)

**21** **Athens-based Minerva** Marine has also moved up a couple of places due to vessel deliveries and secondhand purchases.

According to the website, the company manages three VLCCs, five Suezmaxes, 25 Aframaxes and 13 MRs. ■

# SK Shipping

## (4.94 mill dwt)

**22** **With recent VLCC deliveries,** SK Shipping has risen a few places up the league table.

According to the Equasis database, the South Korean company manages 15 VLCCs, two Aframaxes, three MRs and four small chemical tankers.

In addition, SK Shipping has interests in several LNGCs and LPG carriers. ■

# Associated Maritime Corp (AMC)

## (4.72 mill dwt)

**23** **There is no change to AMC's** fleet since last year's entry.

The total number of vessels remains as 13 VLCCs, one Suezmax and seven Aframaxes.

AMC is a subsidiary of Hong Kong Ming Wah, itself part of the giant China Merchants conglomerate. ■

# Shipping Corp of India (SCI)

## (4.6 mill dwt, plus 0.63 mill newbuildings)

**24** **Figures produced on SCI's** website for January of this year showed that the company owned four VLCCs, 19 other crude carriers, 15 product tankers, and one chemical carrier.

Last year, SCI took delivery of six LR1s, two LR2s and four Aframaxes, while at the same time disposed of six other tankers.

The company still has two VLCCs building at Rongsheng. ■

# Tsakos Energy Navigation (TEN)

## (4.38 mill dwt, plus 0.31 mill dwt newbuildings)

**25** **TEN's total has fallen** slightly mainly due to the sale of two elderly VLCC, which was finalised in January of this year.

This leaves the company with one VLCC, 10 Suezmaxes, eight Aframaxes, three LR2s, nine Panamaxes, six MRs and eight handysize tankers.

In addition, there are two DP2 shuttle tankers newbuildings set for delivery this year built for long term charters to Petrobras.

TEN also has an LNGC and another on order. ■

# BP Shipping

## (BP Shipping)

**26** **BP Shipping appears to be** in throws of a fleet replacement programme, as the oil major's shipping arm shook the shipping world by recently ordering 10 Aframaxes and three Suezmaxes at South Korean shipyards.

In February of this year, brokers were saying that the company was also in negotiation for a series of MRs, but this could not be confirmed at the time *Tanker Operator* went to press.

The larger units are thought to be replacements for less economical units in the BP fleet. Indeed, the Aframaxes *British Hawthorn* and *British Laurel* were reported by broking sources as sold in January by their Greek owners to another Greek concern, thought to be Hellenic Star.

It was believed that they had left BP's fleet last November. Another VLCC will leave the fleet this year following the termination of a bareboat charter from Independent Tankers.

As at the end of last year, the UK oil major operated four VLCCs, 18 Aframaxes, 17 MR/Handysizes, plus the shuttle tanker *Loch Rannoch.*

The management is also involved in LNGCs and LPG carriers. ■

**BP's Handysize *British Esteem* seen outward bound in the River Thames.**

# Tanker Pacific Management

## (3.83 mill dwt, plus 0.2 mill dwt newbuildings)

**27** **Singapore-based Tanker** Pacific has continued to shed tonnage, while absorbing some of its newbuildings.

At the beginning of this year, the company managed two VLCCs, five Suezmaxes, 14 Aframaxes four LR1s and 13 MRs.

In addition, there are still another four MRs to come next year. Several of the newbuildings mentioned in last year's listing were delivered late last year and in early 2013. ■

# Chevron Shipping

## (3.52 mill dwt)

**28** **The US oil major subsidiary** has eight VLCCs, four Suezmaxes, two Aframaxes and four Jones Act MRs on its books.

Chevron also has interests in LNGCs and LPG carriers. ■

# Kuwait Oil Tankers (KOTC)

## (3.31 mill dwt)

**29** **We welcome the return of** KOTC to *Tanker Operator's* Top 30 listing on the back of VLCC deliveries.

According to the company's website, KOTC now operates eight VLCCs, five Aframaxes, two Panamaxes and four Handysize product tankers, plus a couple of small bunker tankers.

The Kuwait Petroleum Corp subsidiary also has interests in LPG carriers. ■


**A KOTC Handysize seen alongside ASRY's new repair quay.**

# Nordic American Tankers (NAT)

## (3.12 mill dwt)


**A NAT Suezmax seen transiting the Bosporus.**

**30** **Herbjorn Hansson's NAT is** unchanged from last year's entry with 20 Suezmaxes on its books.

Last September, NAT announced that it was acquiring the remaining interests in the Orion Tanker pool, previously operated in a 50:50 joint venture with Frontline. This took effect on 1st January this year when Orion became a NAT subsidiary.

NAT and Frontline established Orion in the autumn of 2011. Since then, Orion has managed the chartering operations of the 20 NAT Suezmaxes and the nine Frontline Suezmaxes using the spot market.

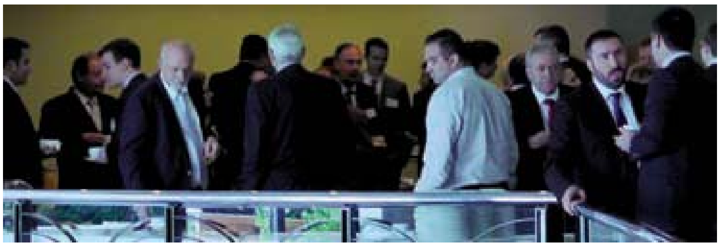
Orion arranged voyage charters to end users, such as oil majors and major trading houses. For example, last year, Orion entered into an agreement with a subsidiary of ExxonMobil that NAT expected to remain in place following NAT's acquisition of 100% of the pooling operation. ■

# Making Money in a Tough Market

## Metropolitan Hotel, Athens, April 3rd 2013

**Can you improve operational strength and reduce operational costs at the same time?**

**In our second Tanker Operator Athens conference, we'll look at how the world's top tanker operators make sure they survive the current difficult market conditions.**



### Morning discussion theme:
Can oil major safety emphasis be risk based rather than prescriptive?

### Afternoon discussion theme:
Simplifying the Ship Energy Efficiency Management Plan (SEEMP) and getting the most out of the least effort and risk.

### Expected presentation topics
- Case studies and strategies to make the business stronger
- Crew competency management
- Reducing fuel costs
- Reducing lube costs
- Working closer with your crew
- Contribution of communications and software technology

### Speakers include:
- Harry Vafias, president and CEO, Vafias Group
- Alexander Hadjipateras, vice president, Eagle Ocean, Inc (panel discussion participant)
- Stylianos Mavrelos, technical director, Capital Ship Management
- Georgios Poularas, chief operating officer, Enesel SA
- Emmanuel Vordonis, formerly executive director, Thenamaris Ship Management Inc
- Kostas Gkenes, naval architect, ENESEL
- Chairman: Dimitris Lyras, director, Lyras Shipping

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