

TANKER *Operator's* Top 30 Owners and Operators

With a rising concentration of ownership of VLCCs, Chinese companies have emerged to take the lead.

According to VesselsValue, the country's top two owners are China VLCC (see CMES) and COSCO (CSET), which together have 83 VLCCs on the water with another 19 on order.

Through the recently announced merger between tanker giants Euronav and Gener8 Maritime, the companies would have a combined fleet of 56 vessels, if the deal goes ahead as planned.

Photo credit- Frontline

Although this move would push the combined company slightly ahead of China VLCC, VesselsValue said that they are not expected to maintain a lead for long.

Out of the total 227 VLCCs owned by five largest owners, Chinese-built ships make up 110 vessels, followed by South Korea-built ships at 98.

"Ordering activity should slow as the large crude tanker market digests the expected delivery of new ships over the next two years amid weak rates," VesselsValue said.

However, China's growth is expected to continue, illustrated by the orders announced this year by CSET, which has taken over pole position in *Tanker Operator's* Top 30 list with CMES coming fourth.

There is probably more consolidation to come, as Euronav's Paddy Rodgers did not rule out further acquisitions in a recent results presentation.

As usual, this list has been compiled with reference to the Equasis database and the companies themselves where possible. We have tried to calculate the totals up to the end of last year.

1 COSCO Shipping Energy Transportation (CSET)

(18.7 mill dwt, plus 4.6 mill dwt newbuildings)

CSET is a holding and investment company established after the restructuring of Dalian Ocean Shipping Co in the first half of 2016, and is the listed company of China COSCO Shipping Corp for specialising in energy shipment, such as oil and natural gas.

The tanker fleets previously shown under various COSCO subsidiaries - COSCO Tanker Shipping Dalian and COSCO Tanker Shipping Shanghai - are now operated by CSET, resulting in the company attaining first place with 122 vessels, including 116 owned, including subsidiaries, plus six chartered in - five VLCCs and one Panamax.

In addition, CSET has a substantial orderbook, including 10 VLCCs, three

Suezmaxes, five Aframaxes and six Panamaxs, as at 31st December last year.

At the end of last year, CSET controlled 44 VLCCs, three Suezmaxes, 12 Aframaxes, 26 Panamaxs and 37 MR/Handysize size products and crude carriers but is also a huge charterer of tonnage.

This was illustrated in January of this year, when CSET chartered five VLCCs from Sinochem. The same month saw the company order two VLCCs from Dalian Cosco KHI Ship Engineering for \$152 mill in total.

They are scheduled for delivery in August, 2020 and January, 2021, respectively and will be 70% funded by bank loans, CSET said in a stock market announcement.

CSET said last November that it would be raising some RMB5.4 bill (about \$815 mill) through a private offering to fund acquisitions and newbuildings, and in December ordered two Panamaxs, two LR2s and three Aframaxes at Guangzhou Shipyard International (GSI).

This was in addition to the four 320,000 dwt tankers and three Suezmax orders announced in October.

Such is the size of its orderbook that CSET will no doubt be in outright first place over Euronav, once the merger is confirmed, unless further consolidation occurs elsewhere.

2 Mitsui- OSK (MOL)

(15.9 mill dwt)

MOL's Annual Report, published around the middle of last year, still showed a tanker fleet of just over 15.9 mill dwt.

Of course, this includes several vessels

on long term charter, which can vary almost daily.

The Equasis database shows that MOL manages around 10.8 mill dwt, consisting of 29 VLCCs, five Aframaxes/LR2s, eight

LR1s, 11 MRs and two Handysize tankers.

MOL is heavily involved in pools and joint ventures and is a regular operator on the S&P market.

3 NITC

(13.9 mill)

NITC has been shedding older tonnage recently, as the company re-enters the international shipping arena.

The company has also had to endure the tragic loss of the Suezmax 'Sanchi', which finally sank on 13th January this year following a fire, which raged for six days and was caused by a collision with a Chinese bulk

carrier. None of the 32 seafarers on board survived.

The Equasis database is currently showing a fleet of 38 VLCCs, three of which were built in 1996. In addition, there are eight Suezmaxes, six Aframaxes and three Handysize tankers listed.

It is not clear how many of the larger

tankers are being used for storage, or are idle in the Middle East Gulf. However, some of the tankers are trading again, especially to Asia.

NITC was thought to be planning to modernise its fleet under a five-year programme in a bid to lower its age profile.

4 China Merchants Energy Shipping (CMES)

(13.4 mill dwt, plus 3.8 mill dwt newbuildings)

CMES has shot up the rankings, as along with other Chinese concerns, notably CSET, this company embarked upon a newbuilding spree a few years ago.

Affiliated to China Merchants Group, CMES was jointly established by China

Merchants Group, Sinopec, Sinochem, COSCO and CNOOC on 31st December, 2004.

On 1st December 2006, CMES successfully launched an IPO and became a public listed company on the Shanghai Stock Exchange.

China VLCC (CVLCC), jointly established in September, 2014, is the VLCC subsidiary of CMES operating a fleet of 41 VLCCs with an additional 12 newbuildings to come.

In addition, there are five Aframaxes in the CMES fleet.



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Bahri

(12.9 mill dwt, plus 1.5 mill dwt newbuildings)

5

The National Shipping Corp of Saudi Arabia, or Bahri as it is better known, operates 41 VLCCs and 36 product/chemical carriers.

The company also has another five VLCCs

under construction, mostly due for delivery this year.

Last November, the company took delivery of its 41st VLCC 'Shaden', which was the fifth to be registered under the flag of Saudi

Arabia.

Bahri is also a partner in the co-operative that is building a giant new shipyard, near Jubail in the Arabian Gulf.

Teekay Group

(12.8 mill dwt, plus 680,000 dwt newbuildings)

6

Overall, Teekay Corp and its daughter companies have lost a bit of ground having sold some older tonnage.

According to the company, the group has one VLCC, 34 Suezmaxes, 19 Aframaxs (plus one chartered in), nine LR2s, one MR, 33 shuttle tankers (including five

newbuildings) plus two chartered in shuttle tankers.

In addition, the company owns or manages, FPSOs, FSOs, LNGCs, LPG carriers, a HiLoad, a maintenance vessel and offshore supply vessels.

Recently, the company announced the development of a new type of shuttle tanker

in co-operation with Wärtsilä, of which four have been ordered (see January/February issue of *Tanker Operator*).

In addition, last year, the company completed its merger with Tankers Investments, whose fleet was originally managed by Teekay, hence included in the figures.

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Maran Tankers Management (MTM)

(12.2 mill dwt, plus 2.9 mill dwt newbuildings)

7

MTM took delivery of a series of VLCC newbuildings throughout 2017 and still has another nine to come.

At the end of last year, the company managed 25 VLCCs, plus another seven on bareboat charter to ChevronTexaco.

In addition, there were 12 Suezmaxes and two Aframaxes listed in the fleet.



MTM's 'Maran Penelope'

Sovcomfot (SCF)

(12.2 mill dwt, plus 700,000 dwt newbuildings)

8

SCF has started to offload some of its older Aframaxes built in the late 1990s and early 2000s.

The company has 22 x 47,000 dwt product tankers, four Handysize, five 50,000 dwt

MRs doubling as chemical tankers, nine LR1s, nine LR2s, 42 Aframaxs (with another six LNG dual-fuelled newbuildings still to be delivered), 15 Suezmaxes and two VLCCs.

In addition, SCF has eight Aframax, five Panamax, three MR size shuttle tankers with another MR to come. These operate in the severe conditions found in the Barents Sea and Russian Far East.

Last year, Sovcomflot, Rosneft, the State Transport Leasing Company (STLC) and Zvezda Shipbuilding, signed agreements to build five Aframaxs.

The 114,000 dwt vessels will be built by Zvezda jointly with Hyundai Heavy Industries. The new vessels are due to enter service from 2021. The tankers will be of Ice Class 1A/1B, sufficient to operate in regions with challenging ice conditions, including the Baltic Sea and sub-Arctic seas.

SCF will operate all of the tankers, first supervising their construction and then providing a range of services, including technical management and the recruitment of crews and their management, etc.

They are specifically designed to use LNG as a primary fuel.

The technical specifications for the new tankers were designed by SCF, with the close involvement of the Far Eastern Shipbuilding and Ship Repair Centre (FESRC).

Just recently, SCF said that another Aframax has been sold for recycling but has been included in the figures.



Euronav

(11.9 mill dwt, plus 626,000 dwt newbuildings)

9 By the middle of this year, Euronav could become one of the largest tankers companies in terms of deadweight tonnage, due to its impending merger with Gener8 Maritime.

However, as the deal is not expected to go through until sometime in the second quarter of this year, we have not included Gener8's tonnage in the total.

Last December, Euronav announced a stock-for-stock merger with Gener8 by which the latter would become a wholly-owned subsidiary of Euronav.

Once completed, the fleet would include

about 75 crude tankers, including 44 VLCCs and 28 Suezmaxes, plus two FSOs owned in a joint venture - representing a total of 18 mill dwt with a combined entity balance sheet assets of over \$4 bill.

Upon the merger's closing, International Seaways (INSW) has agreed to purchase six modern VLCCs for \$434 mill from the combined entity.

This sale will allow Euronav to maintain sustainable and robust financial ratios and keep leverage and liquidity well within management's desired levels.

Other advantages listed by Euronav included the provision of tangible economies

of scale via pooling arrangements, procurement opportunities, reduced overhead and enhanced access to capital.

Also, through commitment to the Tankers International Pool (TI) (a spot market-oriented VLCC pool), this will provide the lowest commercial fees as a percentage of revenue in the sector, Euronav claimed.

At the end of last year, Euronav operated 28 VLCCs, one ULCC and 18 Suezmaxes, plus a share of two FSOs, which have not been included in the figures.

In addition, the company had another four Suezmaxes on order for delivery in 2018.

Frontline

(11.6 mill dwt, plus 1.3 mill dwt newbuildings)

10 Frontline disposed of some older tonnage and took delivery of a few newbuildings in 2017.

At the end of last year, the

company had 21 VLCCs, including one under a finance lease arrangement; 18 Suezmaxes, including two under commercial management; 17 LR2s, plus three Aframax

under commercial management.

As for the newbuildings, there were still four VLCCs and one LR2 to come at the end of 2017.

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AET

(11.3 mill dwt, plus 748,000 dwt on order)

11

AET has continued its fleet replacement programme by selling older units and taking delivery of newbuildings.

As at the end of January, 2018, AET had 14 VLCCs, five Suezmaxes, 43 Aframaxes, five LR2s, four DP2 shuttle tankers, one Panamax and 17 chemical/products tankers of

various sizes.

Towards the end of January this year, AET held a naming ceremony for two Aframaxes and two Suezmaxes at Samsung and Hyundai shipyards, respectively. These follow two LR2s, which were delivered last year.

In addition, AET will take delivery of two more Aframaxes later this year and two DP2

shuttle tankers in 2019.

The Aframaxes will be two of the world's first LNG dual-fuelled tankers of this size.

The DP2 shuttle tankers were ordered last year on the back of long term Statoil charters and will also be LNG dual-fuelled and the most modern tonnage of this type to operate in the North/Barents Sea, AET confirmed.

Dynacom Tankers Management

(11.1 mill dwt, plus 155,000 dwt newbuilding)

12

George Prokopiou's Dynacom Tankers Management has 17 VLCCs, 30 Suezmaxes, two

Aframaxes and 13 Panamaxes on its books

The company has almost come to the end of its newbuilding spree with just a Suezmax still

to come, due around the time this issue went to press.

NYK

(9.3 mill dwt)

13

NYK has been selling off its older units over the past few years and today manages 23 VLCCs, two Aframaxes and 37 MRs.

In addition, the company has a small chemical carriers and manages the Stolt feeder fleet in the Asia/Pacific region.

Similar to other major Japanese companies, NYK is also a charterer of a considerable amount of tonnage.

Gener8 Maritime

(7.7 mill dwt)

14

We have included Gener8 Maritime in the listing, as its proposed merger with

Euronav had not gone through by the time this issue went to press.

At the end of last year, the US-based company had 21 VLCCs, six Suezmaxes, one Aframax and two Panamaxes on its books.

In 2015, the company merged with Navig8 Crude Carriers, thus giving it a considerable tanker portfolio.

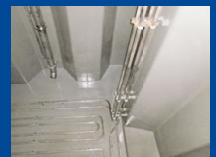
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Ocean Tankers

(7.38 mill dwt)

15

Singapore-based Ocean Tankers is involved in several port services in the area, including bunkering and towage.

Its main tanker fleet consists of 14 VLCCs, 12 Aframaxes, five Panamaxes and 20 MRs. The company also manages a fleet of

small regional products tankers and this year ordered six, option four, 23,000 dwt tankers from China.

DHT Holdings

(7.3 mill dwt, plus 1.3 mill dwt newbuildings)

16

Since its buyout of BW's tanker fleet, DHT now has 23 VLCCs

and two Aframaxes. In addition, there are four VLCC

newbuildings still to come.

Tsakos Energy Navigation (TEN)

(7.3 mill dwt)

17

At the turn of the year, TEN managed three VLCCs, 14 Suezmaxes, three Suezmax shuttle tankers, 20 Aframaxes, three LR2s, 12 Panamaxes/LR1s, six MRs and 14 Handysize tankers.

In January, TEN announced it had sold two Suezmaxes for \$65.2 mill gross, through a

five-year sale and leaseback transaction.

The vessels were delivered to their new owners in late December, 2017.

"Following the 15-vessel renewal programme that was completed last quarter, the sale and purchase of vessels remains an integral part of TEN's strategy to maintain its owned fleet modernity and enhance

liquidity," COO George Saroglou said at the time of the announcement.

In February, TEN announced the charter extension for seven Panamaxes for an average of 24 months, to a state oil concern.

These charters, which all incorporate profit sharing provisions, are expected to generate minimum gross revenues of over \$70 mill.



'Sola TS' is the sixth in a series of nine Aframaxes built by Daewoo Mangalia. She is on long term charter to Statoil.



Thenamaris' Aframax 'Seacalm' was delivered last year. There are a further three of this type to come

Minerva Marine (7.26 mill dwt)

18 Minerva Marine manages six VLCCs, seven Suezmaxes, three Aframaxes and 19 MRs. Since the turn of the year, the company has taken delivery of two Suezmaxes and one Aframax.

Thenamaris (6.9 mill dwt, plus 364,100 dwt newbuildings)

19 Thenamaris has increased its fleet size to five VLCCs, eight Suezmaxes, 30 Aframaxes, 10 MRs and seven Handies.

In addition, there are a further three Aframax newbuildings to come.

Earlier this year, Thenamaris took delivery of two Suezmaxes, leaving only the Aframaxes to come.



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Maersk Tankers

(6.79 dwt)

20

The company was recently spun-off from AP Moller-Maersk in a finance deal, as its parent company sought to shed assets.

A company called APMH Invest, a subsidiary of AP Moller Holding (APMH),

purchased Maersk Tankers for \$1.17 billion cash.

An ownership consortium was established with Japanese trading company Mitsui & Co and other interests, in which APMH is the major shareholder.

Maersk Tankers commercially manages

five pools, the latest of which is an Aframax pool set up last year.

Included in the figures are five Aframax, 12 LR2s, 44 MRs, 66 Handies and 26 Intermediate vessels, which are all commercially managed in the various pools.

SK Shipping

(6.6 mill dwt)

21

South Korea's SK Shipping owns 20 VLCCs, two Aframax and three

MRs, plus several smaller products and

chemical tankers.

They are mainly chartered to domestic energy companies.

Navios Group

(5.8 mill dwt)

22

We have grouped Angeliki Frangou's Navios Acquisition and Navios Midstream together.

This gives a fleet of 14 VLCCs, eight LR1s, 18 MRs and two smaller products tankers.



INSW's Suezmax 'Seaways Montauk' (see page 35)

TMS Tankers

(5.72 mill dwt, plus 775,000 dwt newbuildings)

23

Part of George Economou's empire, TMS Tankers manages

three VLCCs, 13 Suezmaxes, 27 Aframaxs (including six Ice Class vessels), two MRs,

plus another five Suezmax newbuildings.

International Seaways (INSW)

(5.7 mill dwt)

24

As mentioned in the Euronav entry above, INSW has entered into a binding letter of intent to acquire the holding companies of six 300,000 dwt VLCCs with an average age of 1.7 years.

This transaction is directly connected to Euronav's acquisition of Gener8 Maritime,

expected to close by June of this year at the latest.

The purchase price for the six vessels is \$434 mill, inclusive of assumed debt.

The vessels to be purchased include five 2016-built and one 2015-built VLCCs, all constructed at Shanghai Waigaoqiao Shipbuilding.

They are expected to be handed over in the second quarter of 2018 but have not been included in the figures.

INSW is the international spin-off from the Overseas Shipholding Group (OSG) and at the end of last year operated nine VLCCs and one ULCC, two Suezmaxes, seven Aframaxs, one LR2, eight Panamaxs, four LR1s and 17 MRs.

Oman Shipping Co (OSC)

(5.6 mill dwt)

25

OSC owns 16 VLCCs, 12 MRs and one small products tanker.

Out of the whole fleet, 38 vessels are managed by subsidiary Oman Ship Management, which is seeking to attract third party business (see January/February issue of *Tanker Operator*).



One of OSC's VLCCs, which is managed by Oman Ship Management

Sinokor Merchant Marine

(5.4 mill dwt, plus 300,000 dwt newbuildings)

26

Sinokor controls about eight VLCCs, 12 Aframaxs, two Panamaxs and 35 MRs. There is one VLCC newbuilding still to be delivered.

Olympic Shipping/Springfield

(5.29 mill dwt)

27

The former Onassis-controlled fleet consists of 14 VLCCs, four Suezmaxes and three Aframaxs.

Nordic American Tankers (NAT)

(4.7 mill dwt, plus 470,000 dwt newbuildings)

28

NAT makes it into the Top 30 courtesy of owning

30 Suezmaxes, plus three newbuildings, according to *Tanker Operator*'s calculations.

NAT declined to confirm the figures.

Formosa Plastics Marine

(4.6 mill dwt)

29

Part of a huge industrial conglomerate, the Taiwanese company manages 10 VLCCs, two Aframaxes, six Panamaxs, 15 MRs and three smaller chemical tankers.

Kuwait Oil Tanker Co (KOTC)

(4.5 mill dwt)

30

KOTC owns 12 VLCCs, four Aframaxs, four LR1s, four MRs, plus small products tankers.

The company is believed to be about to sell off some of its older units and will order new. Some of the VLCCs date from the late 1990s.

KOTC recently confirmed orders for three VLCCs.



KOTC's 'Al-Salheia'



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