



## Lloyd's List

# ONE

HUNDRED **2011**

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# Welcome from the editor

**WHEN** Lloyd's List published its inaugural Top 100 ranking of the most influential people in shipping 12 months ago, the industry was in a different place.

In charting the progress from last year's list we have tried to offer up an account of an industry that is re-emerging in a new shape.

The big issues of the day – overcapacity, China, oil price and access to finance – all remain consistent themes, but the specific circumstances that delivered last year's list have changed.

Some of the adjustments have been dramatic and global, other shifts in the balance of power have been more subtle in their outcome.

The presence of several new entrants to this year's ranking highlights the fact that we have been living through a volatile period of change that has seen wealth created and a new generation of industry influencers emerge.

The exit of several key players from last year's list tells another story entirely.

As with last year's Top 100, we make no apologies for the fact that this is a subjective assessment of the shipping industry that will divide opinion and, we hope, spark debate.

The Lloyd's List newsroom offers one of the best vantage points from which to view the entire industry and our expert team of journalists and analysts pride themselves on being able offer the most accurate and complete view of the sector. Even so, we are under no illusions that we have produced a list that everyone will agree with.

Success, influence, power are all relative concepts, but the mere exercise of trying to define and analyse our candidates offers up a revealing snapshot of where we are as an industry, no matter how flawed.

By next year we fully expect the landscape of the Top 100 to have changed once again. In the meantime, Lloyd's List will continue to chart the daily developments and decisions that underpin real influence across the industry.



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**ONE**  
HUNDRED 2011

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# The sun also rises

The Lloyd's List Top 100 casts light on those in the industry who can see beyond the storm

**LEARN** to sail in high winds and free yourselves of the hope that the sea will ever rest, was the salutary business advice famously offered by Aristotle Onassis.

For those currently being buffeted by the turbulent swells of the global economy it is perhaps cold comfort to remember that such cycles have been survived before and will inevitably blow in again.

But then trouble has never been hard to find in shipping. It's how you deal with it that counts.

At this point last year, the pages of Lloyd's List were strewn with forecasts of blood on the streets and imminent bankruptcies.

While a great deal else may have changed in the 12 months since Lloyd's List published its inaugural Top 100 ranking of the most influential people in shipping, the promise of pain has certainly not evaporated in the intervening months.

If anything it has intensified and the shipping industry's top executives are in the middle of what is likely to be the greatest test of their careers so far.

None of those that have made this year's list have completely escaped the problems facing the rest of the market, but it's fair to say that some strategies have fared considerably better than others. While cash flow has divided the industry into a story of have and have nots, ultimately it is not luck that has formed our assessment of influence this year.

The Lloyd's List Top 100 this year are united by their ability to look beyond the current challenges and consider what the industry's ultimate exit strategy will look like.

They are the innovators and the visionaries, and for this reason our Top 100 can be considered a roll call of the figures who will likely guide us into a new era of shipping.

Innovation in our industry has until recently stemmed from economies of scale and the need to move more, cheaply.

But the gravitational pull east, environmental drivers, consumer demands and national requirements for energy security all point to a new age in shipping. A new age driven forward by a new generation of industry leaders, where

companies have to start thinking not just in terms of new efficiencies but of overhauling the entire global supply chain and established ways of doing business.

For this world order to fully emerge, however, further changes are going to be necessary and every one of our Top 100 will be looking to capitalise on the conditions that will catalyse that change.

They will be looking first and foremost to China.

Before change of any magnitude can occur, China has to open up, clean up its business practices, allow creative destruction to happen in its yards, and then turn its ages-old penchant for innovation to create an environment where this overhaul of the entire supply chain can happen.

The simple truth is that no matter how much innovation is displayed by shipping's elite, the evolution of the industry will not happen unless China weighs in a much more progressive manner.

The man we deemed to be the most influential in the world of shipping last year, China's transport minister Li Shenglin, only last month reassured a worried industry that China would "guide the orderly arrival of new container and dry bulk ships in the market".

That may sound like a welcome helping hand given the current structural overcapacity undermining an already fragile market. But it is also a frank admission of a belief that the state has the right to control rates in the global shipping industry, which is more usually run along the lines of market-based principles.

China is changing rapidly and while its shipping industry may not be the organised force that outsiders sometimes assume, it does know its own weight and is increasingly willing to deliver a challenge as Cosco has determinedly illustrated this year. That is a risk for shipping but be sure it is also a situation brimming with opportunities.

Of course, China Inc is not the only global force for change and the industry could do worse than following the lead of the Japanese in their ability to foster long-term innovation capable of delivering a new generation of superior, cost-effective ships.

A new age in shipping, driven forward by a new generation of industry leaders, will require a new approach to technology and investment.

It's worth reminding ourselves that modern shipping was effectively invented between 1950 and 1970 in the white heat of progress fuelled by a globalisation made possible by shipping and logistics innovations. Since then innovation has been, well, sluggish at best and wilfully stagnant elsewhere.

Many accept that the industry must go back to basics to become more cost effective and efficient, and companies like AP Moller-Maersk are making great strides in that respect. But the real game-changer in terms of ship design is yet to fully emerge.

The signs, however, are positive. Many of our Top 100 have started to speak publicly about embracing new technologies and viewing shipping as part and parcel of a flexible supply chain rather than static steel units that we roll off the world's shipyards in ever-increasing numbers.

Put simply, the new-world economics will demand a fundamental change to the way we think about shipping. As we search for the technical solutions to the challenges we face, it is important to remember that shipping exists to answer the demands of society.

But it is impossible to ignore the realities of the financial mess that many, even those on our list, are in, and the potential this has to be less creative destruction and more total write-off.

If a restructuring of the order envisioned here is going to happen, the industry must find ways to expand and diversify its capital base. The question of how we pay for all this innovation has not yet been answered fully.

"They are the innovators and the visionaries, and for this reason our Top 100 can be considered a roll call of the figures who will likely guide us into a new era of shipping"

Private and public equity will continue to play a role, but for that to happen investors will need to adjust their time horizons and investment perspectives.

Shipping meanwhile must go to the public for equity and to do that there's a long uphill battle to build confidence. Our industry is still in the dark ages when it comes to disclosure and in order to obtain the capital to build the model it must convince investors that it has the will to change.

None of this is going to happen without constructive engagement from China. It can't happen without meaningful investment in innovative, green technology and a positive engagement with all stakeholders, not just the financiers. It requires new ways of thinking and dealing with the new market dynamics that are emerging before our eyes.

If there's a theme that binds the diverse array of figures on this year's list, it is that shipping has proved itself time and time again to be uniquely adaptable and open to new ideas.

A shipping crisis is a good time to look ahead and that is precisely what the Lloyd's List Top 100 is all about.

The characters on our list have continued to influence the market through clever advances, well-timed deals and seizing opportunities where others only saw risk, but they have also recognised the enduring nature of enterprise and imagination in the face of powerful adversity.

That is why they are the most influential people in shipping today.

# Rise and fall

A look at whose number is up and why the emperor can afford some new clothes this year

**A YEAR** is a long time in shipping. For some it has probably seemed longer than for others.

Our ranking of influence in shipping this year, while necessarily subjective, is indicative of a tough market characterised by extremes.

Many of those that were riding high just 12 months ago have tumbled down our list thanks, in some cases to poor judgment, but more widely due to weaker-than-expected markets that have left many out of cash and options.

At the other end of the scale, charterers of shipping have seen their power, and profits, rise considerably.

Cash may be king in shipping, but cargo remains the emperor for now and a quick glance at the movers and shakers on this year's ranking should leave no doubt in anyone's mind that those who ultimately control the destination and distribution of freight currently rule the roost, and will do so for some time to come.

Talk of market gloom is largely the domain of shipowners this year. From the charterer's point of view today's relatively cheap freight rates are a welcome opportunity to recoup the huge amounts of money they paid out to owners during 2007-2008. The journey from \$200,000 a day for a capesize to \$20,000 now has not been an easy one, but let's be honest, not everyone has lost their shirt in the process.

Vale may have run into political problems with its bold bid to take control with its very large ore carriers, but whatever the outcome, this episode has highlighted the fact that the real nexus of power rests somewhere between the industrial charterers and the politicians, not the shipowners.

The unpalatable truth is that shipping is a cash flow business and right now it isn't flowing where it should for many.

Negative earnings are not a good look for listed companies and that could help to explain why corporate mergers or acquisitions have not been quite as forthcoming as many were initially expecting. It does, however, explain why new investors like Wilbur Ross are buying ships at distressed prices and making an appearance on our list this year as a result.

Shipping competes with panoply of 'distressed' opportunities for the investment dollar. At this point in the cycle, it is the 'distress' that is the attraction. Of course, we have to ask ourselves how many of these new investors will be here when the cycle turns and whether any of them will still be on this Top 100 list come 2012?

The wisdom of hindsight is the privilege of writers, but as several of our columnists have pointed out over the past year there are shipping companies out there that probably should

## The Lloyd's List Top 100 explained

**THE** Lloyd's List Top 100 is an annual review of the most influential people in shipping.

Put together by an expert panel of Lloyd's List journalists, it is an attempt to expose the movers and shakers, the winners and losers and offer a unique insight into the rapidly shifting dynamics of an industry in flux.

The views expressed are a collective analysis of the industry, taking into account the past 12 months' output of Lloyd's List and Lloyd's List Intelligence staff, but they are necessarily subjective in their stance.

As with last year's inaugural Top 100 list, our editorial team has been careful to look as broadly as possible in its assessment, however this year each entry was also judged with the following criteria in mind:

“A quick glance at the movers and shakers on this year's ranking should leave no doubt in anyone's mind that those who ultimately control the destination and distribution of freight currently rule the roost”



have restructured their finances two years ago and also raised more equity while it was available.

What will get companies through the next year or two is cash – and they either have that or they don't. This year's list reflects that situation and many of the moves up or down should be read with that in mind.

The ones that haven't quite reached the bottom of their pockets saved the money made during the boom and have invested wisely. They also didn't get greedy by taking on too much debt. That or they are state-backed.

This year, our list features some financial and technical innovators, bankers and investors and of course the charterers, but shipowners still dominate.

AP Moller-Maersk heads our list this year by virtue of its impressive unilateral bid to revolutionise the container industry, but even those viewed externally as distressed are still not without power.

John Fredriksen – owing as much as he does to the banks – is arguably in no less a powerful position than he was a year ago and while his focus remains offshore, few doubt that he will be the one leading the way when the cycle turns.

In other cases, shipowners' stars are waning and the likes of Peter Georgiopoulos is certainly not alone in falling down our list thanks to an unfortunate year.

Elsewhere, we have seen those lucky few with cash to spare lining up to make liquefied natural gas the hot topic of the season and in a market dominated by concerns of overcapacity it is important to note that new orders are still being placed.

As we noted last year, shipping remains a charismatic industry where the real influencers are often the ones prepared to take a counter-intuitive gamble that defies the current concerns of the market.

The appetite for risk clearly has not been dimmed completely, but anyone looking for a pattern in this list to help them through 2012 should take note that effective cost management is going to be the somewhat unromantic watchword for most on our list.

The banks will continue to support quality owners but you only have to look at the scramble amongst owners to trade poor returns for the security of a well-performing counterparty to know that we are living in interesting times.

Listening to predictions is almost as foolish as making them, but it's fair to say that Lloyd's List does not see 2012 as the year to gamble. Risk management is going to be the key in a cash-constrained market and those that make good decisions now will be the first out of this storm. They will also likely be the ones that remain on this list next year.



#### Fleet power

A look at how much influence the individual has on the water, be it from the owning, chartering, technical or regulatory perspective. This is not just a question of sale and purchase or total deadweight tonnage – it is a question of how much the assets are really worth compared with last year and how much control the individual has over the fleet, either directly or indirectly.



#### Finance

Shipping makes the world go round, but it is cash that keeps the shipping industry turning and it is currently an industry of haves and have nots. Fortunes have been made and lost this year and this category assesses who has the cash to keep going, who is providing it and who is making the decisions that directly affect the industry's bottom line.



#### Notoriety

This is partly an assessment of political pulling power, partly a question of column inches. Shipping has never just been about the tonnage and the simple truth is that some figures are just more influential than other. Shipping is still a charismatic industry and influence is wielded from the cocktail party circuit as much as it is from the boardroom. Here we consider the bold plays, the head-turning speeches and the individual's ability to command in enough support to pull off a deal or affect the industry through sheer force of personality.



#### Innovation

Innovation is not just about new technology or ever bigger ships, it's about new ways of doing business and the ability to find an opportunity amid the risk. Here we look at the individual's ability to influence the industry through improvements, advancements and modernisation.

# 1 ONE

## Nils Andersen and Eivind Kolding



Chief executives

### AP MOLLER-MAERSK/MAERSK LINE



**NILS** Andersen and Eivind Kolding are changing the face of container shipping.

But the revolution they are spearheading is not just about ship sizes, easier cargo booking systems, or service punctuality.

Copenhagen has much grander plans for AP Moller-Maersk and its container shipping business that already comfortably fills the number one spot.

The goal is to transform Maersk from a highly successful energy and shipping group into a global brand, with the name instantly recognisable well beyond industry circles.

This strategy, yet to be formally acknowledged, is being led by Mr Andersen, group chief executive, and Mr Kolding, chief executive of Maersk's liner business.

“Far from steering clear of publicity, they have actively courted attention”

Between them, they have transformed the Danish conglomerate from a proud but nevertheless media shy organisation to one that is prepared to lead from the front. Far from steering clear of publicity, they have actively courted attention in a way that would have been inconceivable a few years ago.

That was clear when Maersk unveiled its order for 18,000 teu ships, the biggest ever. Mr Kolding went into considerable detail about the design and specification of the vessels as he disclosed the \$1.9bn order to the world's press.

But this was not just for the purpose of showing the competition that Maersk Line intended to keep its position as the world's largest container line. Mr Andersen explained at the time that Maersk also wanted to get the message across to regulators, legislators and environmentalists that shipping is a responsible business determined to make the industry greener through a new generation of fuel-efficient ships that are cleaner than anything built before.

Maersk now has 20 Triple E ships in the pipeline, and there is no doubt that this order also reaffirmed the Danish line's status after earlier indications that Mediterranean Shipping Co was closing the gap and challenging for the top spot.

Despite rumours that other lines are looking at 18,000 teu vessels, most are expected to steer clear of such big ships because of terminal constraints. Maersk, on the other hand, is able to capitalise on access to berths operated by sister company APM Terminals that has a string of suitable facilities in key locations around the world.

Both Mr Andersen and Mr Kolding have also made their views on smaller lines crystal clear. While consolidation through more merger or acquisition activity failed to happen during the slump of 2009, they both expect those operators with balance sheets weakened by that downturn to gradually withdraw from major trade routes. The collapse in freight rates this year can easily be handled by a company with pockets as deep as Maersk, but others are already closing shop.

But Maersk is not only pulling away from the rest in terms of fleet size and individual ship capacities. The New Normal manifesto launched earlier this year set out new customer service standards that the industry should aspire to, including the application of IT solutions that enable shippers to book cargo space as easily as they can buy an airline ticket online or a book over the internet.

Mr Kolding acknowledged that container shipping was an industry “that has an established way of doing things and changing those ingrained habits is often harder than turning around one of our vessels midstream in the Suez canal”.

But throwing off those old habits is exactly what Maersk has pledged to do. Daily Maersk was the next challenge to the competition, with the line introducing yet another game changer.

Maersk now offers a daily cut-off at the same time every day, seven days a week, and always with the exact same transportation time, between Asia and North Europe.

“Reliable on-time delivery will change liner shipping forever,” the company says. “Up until now, customers have had to adjust their production schedules and supply chains to accommodate shipping lines' unreliability, as they have never been able to trust that their cargo would be on time. Not any more.”

Maersk has also continued to focus on new emerging markets, with ships designed specifically for certain regions such as the 4,500 teu wafmax vessels that are the biggest able to call at West African ports.

While Mr Andersen and Mr Kolding have led this new drive to consolidate Maersk Line's position as the undisputed number one ocean carrier, the group has not been immune from financial pressures. The decision was taken in October to close the Antwerp headquarters of Maersk Line's smaller sister company Safmarine. In future, Safmarine will be run from Copenhagen, and jobs will be lost, although the brand name is to stay.

The group has also decided to sell its liquefied natural gas fleet which was considered to small to operate effectively.

In financial terms, 2011 has not been a good year, with box shipping sliding back in to the red after record profits in 2010.

For Maersk Line, though, this may turn out to have been the year when it finally proved that its container shipping business was in a league of its own.

Location: Denmark

Key to ratings



From 2010



Fleet power



Finance



Notoriety



Innovation





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## Li Shenglin



Minister of transport  
CHINA



**NOT** everyone was convinced by our argument last year that the Chinese transport minister held more influence over the shipping markets than any other single figure.

But when Li Shenglin made a rare public appearance recently to reassure a worried industry that China would “guide the orderly arrival of new container and dry bulk ships in the market”, the entire shipping industry paid attention.

“He remains the lead in an ensemble cast of strong characters and companies that collectively continue to hold sway over the markets”

Given the current structural overcapacity undermining an already fragile market, his words may have sounded like a welcome helping hand. But they were also a frank admission of a belief that state has the right to control rates in the global shipping industry that is more usually run along the lines of market based principles.

Mr Li certainly seems to have bought the argument that he holds the power to influence shipping markets.

Realistically though his continued presence on this list is perhaps more symbolic than other entries and many will view this ranking as a cipher for China Inc.

He remains the lead in an ensemble cast of strong characters and companies that collectively continue to hold sway over the markets.

The scale of China’s influence on the dry bulk and tanker chartering markets is huge, particularly for the larger vessel classes. As people often say – China is the on/off switch for shipping.

As the world’s largest importer of iron ore – feeding its enormous steel manufacturing industry – Chinese mills have the ability to bring the capesize bulk carrier market to its knees if they deem the price too high or they need to cut down on production levels and subsequently buy less cargo.

Shipowners moan, shipbrokers moan, but then the switch gets flicked back up, and everyone comes scurrying back to have their vessels chartered to carry Brazilian or Australian iron ore to China.

The China Iron Ore & Steel Association lists executive directors from 62 companies on its website, including heavyweights such as Hebei Steel and Baosteel – both state-owned companies that feed the country’s booming infrastructure and real estate industry.

Similarly, the government-controlled oil companies also dominate the direction of very large crude carrier owners’ earnings in the Middle East spot market.

Unipecc, a subsidiary of state-owned Sinopec, is the world’s largest charterer of VLCCs, accounting for over 20% of spot market fixtures this year, taking well over 300 vessels. In addition to other oil companies such as PetroChina, they dominate activity and can strip out large chunks of the available tonnage list, allowing other shipowners to rally for higher prices.

In fact the country’s growing domestic fleet is altering trade patterns on the major Middle East to China VLCC route, and is stifling traditional European shipowners of business.

Mr Li may be the controlling hand behind a lot of the recent plays, but China’s individual companies should not be written off as mere automatons.

From the outside, China is regarded as a monolith. So too its shipping companies, which we still talk about as if they represented the will of the nation itself: “It depends on what China will do.” “Not if China

can help it.” “China is protecting itself from ...”

From the inside it surely looks different.

Imagine for a moment that you woke up and found yourself as the chief executive of China Ocean Shipping (Group) Co – known as Cosco Group. You would need a schematic to keep track of the companies you run and understand what they do. You’d feel less that you were sitting astride a monolith and more that you had stumbled into a hall of mirrors.

Cosco has seven listed companies including the flagship China Cosco Holdings – the Hong Kong listed company that people usually think of when they utter the name Cosco. Then there are the subsidiaries, wholly and non-wholly owned by Cosco Group. There are 15 of them.

China Shipping (Group) unlike 50-year-old Cosco Group, is young and less labyrinthine. It was founded in 1997 in a consolidation of assets under the supervision of the state and as alternative to rival Cosco.

China Shipping Development meanwhile, partially owned by CSG and listed in Hong Kong, is different again.

Within the bounds of the state system, these companies with their subtly different models compete.

China’s grip on its state-owned industries is not a highly controlled system. It is an experimental one. It allows contrasting models to vie under its watch, and lets the best capitalism win. With CSG and Cosco, the race has just begun.

As for Mr Li, he will continue to be viewed externally as the kingpin of Chinese state shipping policy and internally as the key to increased competition. If he can balance these roles expect to see him on this list again next year.

Location: China

## Key to ratings

- From 2010
- Fleet power
- Finance
- Notoriety
- Innovation



## John Fredriksen

Shipowner

### FREDRIKSEN GROUP



**SOMETIMES** size does matter. While Big John has certainly not escaped 2011 unscathed, it's going to take more than a global economic meltdown to knock him out of our top 10.

Mr Fredriksen still represents one of the most astute players in the shipping industry and one of the most influential. The sheer range of his interests from offshore, liquefied natural gas, dry bulk and fish farming have insulated his billions from the vicissitudes of the tanker sector that he is perhaps most famous for.

He has been the first to publicly recognise the appalling state of the tanker industry, sell ships and cancel, delay or convert orders.

More than any of the other tanker giants, apart from perhaps BW Group's Helmut Sohmen, he has been there before and understands how quickly the cash can run out in prolonged bad markets.

“Even in tough times, his overall persona is such that where he leads, others follow”

As a result, even in tough times, his overall persona is such that where he leads, others follow.

Fredriksen the brand still carries gravitas and he thrives on the boast that historically, no lender has lost money from investing in Fredriksen.

Of course, nothing lasts forever and the past few weeks have proved that it doesn't matter how big you are in the current market, tanker owners are in for a rough ride.

Deepening troubles at Freddy's first love, Frontline, confirms the danger to even mainstream, well-run companies in the tanker sector and neatly illustrates the savagery of shipping cycles, which have the ability to bring down prudent owners as well as rash ones.

Frontline may be the largest independent tanker owner in the world, but if the current market does not improve, the company is likely to require additional funding for the first part of 2012 to meet its cash obligations. The banks haven't turned on Mr Fredriksen yet and, given his personal wealth and impressive track record, it seems likely that support shouldn't be too hard to find.

A cash infusion from Mr Fredriksen himself has been widely tipped, but it is worth remembering that he is a dispassionate

businessman at heart and while shipping is still his reason for getting out of bed in the morning, he will look at the company's prospects as an investor first and foremost.

In many ways, that has always been the secret to his success. He believes in sharing success with his investors because he is always an investor himself, but he will have some tough decisions in the year ahead and it seems likely that Frontline will require some level of restructuring.

Of course Mr Fredriksen and his merry band of lieutenants, who this year have been brought under the Fredriksen Inc umbrella for the purposes of this list, have made no secret of their gloomy outlook for tankers.

When the ever quotable Tor Olav Troim stood up at Nor-Shipping in May, he famously delivered an unapologetically blunt keynote address warning that the market was in the worst state since the Black Death, or at least the 1970s which were very similar apparently, and the best case scenario for many owners was survival.

He didn't stick around long enough to elaborate much on his suggestions that the only way to make money in shipping right now would be buying credit default swaps from charterers or look at investing in a bankruptcy law firm, but the tone of his message was pretty clear by that point.

Given the spread of interests these two have between them it seems unthinkable that they will go under any time soon, but it is clear that even the leading lights of the industry are rattled right now.

Mr Fredriksen's accumulated personal wealth will see him through even the roughest of markets but he is someone still driven by the deal rather than the wealth.

Frontline's recent troubles aside Mr Fredriksen has been keeping a deliberately lower profile in his shipping interests of late, preferring to concentrate on offshore, drilling and even the ever successful fish farming. But few believe that he will want to stay away from shipping long.

His continued influence in the industry is one of personal presence, but also through his ability to convey influence through a wisely chosen inner circle of executives. Mr Troim is perhaps the most visible, and increasingly seems prepared to step out from behind Mr Fredriksen's shadow and speak publicly, but Jens Martin Jensen and of course his daughters Kathrine and Cecilie also now seem part of his diversification strategy.

2012 promises to test Mr Fredriksen yet again but he has always seemed up for the challenge in the past when things have not gone his way so there is little doubt that it will be any different this time around. It's a brave man who would bet against his ability to stay close to the top of this list for several years to come.

Location: Norway, Cyprus and UK

Key to ratings

- ▲ From 2010
- ▼ Fleet power
- 💰 Finance
- 👤 Notoriety
- 💡 Innovation

## Ma Zehua



Chief executive  
COSCO



**IN THE** manner of changing of the guard in China, Ma Zehua quietly stepped into the troubled shoes of Wei Jiafu in late August. The assumption of Capt Wei's day-to-day duties as chief executive of China's biggest shipping company, while Capt Wei retained his post as Cosco chairman, was described as a routine rotation that occurs on a regular basis in major Chinese state-owned companies.

It was anything but. China Cosco, the largest shipping unit of the Cosco conglomerate posted a net loss of \$755m for the first nine months of 2011. Most of the losses were attributed to its dry bulk unit, also known as Cosbulk. Under Capt Wei, the company had opted for a strategy of chartering in about 50% of its dry bulk fleet in terms of tonnage. When those charters were made, during the boom period before the 2008 crash, the spot market for capesize vessels stood at \$230,000 per day. Today it has slid to less than one-tenth of that amount. Cosco has been haemorrhaging money on these charters, and the pain grew so deep that it sought not pay some of them, pending renegotiations. Several Greek owners took Cosco to court, and the mighty company had to publically back down, paying some claims, and, as it turns out, renegotiating others.

"Ma's style is in contrast to the winning and occasionally flamboyant Capt Wei"

This much was played out in the mainstream media throughout August. But, behind the scenes, Cosco was also changing. The first was the announcement of Mr Ma's arrival. Mr Ma had spent his early career at Cosco as general manager of many of Cosco's most important international units, after his studies at Shanghai Maritime University and earning a law degree. By 2001, he was an executive vice-president of Cosco but he left the fold to join another state-owned powerhouse, China Shipping Development, where he rose to executive director in 2007.

CSD has fared better than Cosco, providing a marked contrast in approaches to the dry bulk business. CSD has the great majority of its vessels chartered out, and has stayed in the black throughout the year — a time when many other dry bulk players than Cosco have suffered.

Around the same time as Mr Ma's arrival, Cosco also decided to restructure its dry bulk units, combining them into a single entity and absorbing the most loss-making units into the whole. Clearly, Mr Ma has his work cut out for him, but his

trade record at CSD and his familiarity with Cosco make his ascension to the helm of China's largest shipping company look like a natural move.

The head of China's most powerful and closely watched shipping company is often described as conservative and intelligent, as well as practical and plain talking. His style is in contrast to the winning and occasionally flamboyant Capt Wei, an ebullient speaker at Davos and perhaps 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 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, if so, it is an onus he shares with many other current and former chief executives in the industry.

One of Mr Ma's calling cards is that CSD decided on a different strategy. Its approach of owning the major 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 skills at weighing risk and adapting business practices in accordance is almost certainly an attraction.

Mr Ma recently admitted that "compared with the sudden arrival of the financial crisis in 2008, the current difficulties are even more terrible". He says that he sees potential in improving profitability in Cosco's container business, its most important segment. This unit, however, has a long way to go. Citi analyst Rigan Wong points out that Cosco's container unit, often called Coscon, ran accumulated losses over five years from 2006 to the first half of 2011 in terms of earnings before interest and taxes per teu. That makes Coscon the only shipping company among the top five container lines — the others being Maersk Line, Mediterranean Shipping Co, CMA CGM and Hapag-Lloyd — to run a loss for ebit per teu.

Three of those top lines have invested heavily in building capacity at a time when freight rates look to be in a long drop, affected by the economic malaise in Europe and North America. Mr Ma, like Capt Wei before him, says that he will not join the race to invest in bigger ships. This is a risky strategy, however, which could reduce Cosco's ability to sustain its position in the Asia to Europe trades. That said, joining the race for scale in the Asia-Europe trades increasingly looks as if it has no upside. Staying out and waiting for the inevitable bloodbath to afflict one of the top players seems the better choice.

It's early days yet for Mr Ma. State-owned Cosco has the advantage of solid backing of China plc. This could help it gain support of investors if it ever needed to return to the public markets for equity — an advantage that other troubled shipping lines don't have. The selection of Mr Ma seems a prudent one, in this respect. Cosco will benefit from less flash, more risk management, and a sure hand at the helm.

Location: China

Key to ratings

- From 2010
- Fleet power
- Finance
- Notoriety
- Innovation

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## Mike Duke



President and chief executive  
**WALMART**



**IT** seems odd that the chief executive of the biggest company on earth has not featured in Lloyd's List before. But then few people in the shipping industry will have heard of Mike Duke, far fewer met him.

Managing an enterprise the size of Walmart no doubt focuses his attention away from the latest transpacific rates, but you would be wrong to assume that Mr Duke is unaware of his influence on the shipping and logistic sectors.

Before taking over as Walmart chief executive in 2009, he headed up the international retail behemoth's logistics division which reportedly employs the services of a computer so powerful that it is outranked only by the Pentagon in terms of number crunching capacity.

Mr Duke's appearance on our list this year is a symbolic nod to the shifting dynamics of the container sector that has seen the lines' power recede and the influence of shippers rise.

"Walmart was one of the first to impose charges for lack of reliability, arguing quite understandably that it incurred additional costs for shipments arriving early"

Surplus capacity and a determination by most lines to maintain trade shares have precipitated a price war that has sent freight rates tumbling on all major trade lanes. The final outcome for the lines is yet to be decided but the recent tie-up between CMA CGM and Mediterranean Shipping Co offers a glimpse of the consolidation yet to come.

On the shipper side of the equation however, increased bargaining power for those with the weight and sophistication to apply it awaits.

However radical Maersk's recent re-thinking of the supply chain may have been for the rest of the shipping industry, their customers just see it as common sense.

This shift in the power balance comes just as consumer power to demand transparency in the logistics chain is prompting companies like Walmart to make real demands on its suppliers.

Walmart was one of the first to impose charges for lack of reliability, arguing quite understandably that it incurred additional costs for shipments arriving early, and lost sales

on short shipments and those arriving late. It's highly unlikely that it will be the last company to impose such motivational strategies in their dealings with shipping lines.

Let's be clear, even Walmart does not carry quite enough heft to influence rates. The estimated 750,000 teu under its command every year is still a drop in the ocean of global box trades. Even on the 12m teu per year transpacific trade where it is most active, Walmart only represents one of many forces on the market right now.

But just as the shipping lines are evolving, so is retail. A recent Deloitte analysis of global retailers made a compelling case for emerging market development spurring an era of increased retail globalisation. Walmart may be the top of the tree in this respect with a market capitalisation way in front of its nearest competitors, but there is real potential for others to catch up, either by consolidation or expansion.

And Walmart is not hanging around waiting for the others to catch up.

In November, India confirmed that it was throwing open its \$450bn retail sector to foreign supermarkets, granting access for the first time not just to Walmart, but other giants including Carrefour and Tesco that have long sought to enter

an underserved market of 1.2bn people. Earlier this year, Walmart finally received the go-ahead on plans to buy 51% of Massmart, which has stores in 14 African countries, and is seen as a stepping-stone into a fast-emerging continent.

And then there's China. As the Economist recently pointed out Walmart has 338 shops in 124 Chinese cities, with 90,000 employees and annual sales of some \$7bn. Not bad, but that amounts

to less than 3% of its sales in America. Unsurprising then that Walmart spent \$4.1bn on international expansion in 2009.

The shipping industry should probably care more than it does about what Mr Duke thinks of the service he is getting.

There are a lot of superlatives spilled when talking about Walmart's power and size, but when you consider that 8 cents of every dollar spent in US retail stores is spent in Walmart, then it gives you some sense of perspective. Walmart's US stores alone buy goods from 61,000 suppliers from 55 different countries and one third of the US population visit Walmart every week, spending \$36m every hour in their stores.

Mr Duke may be a symbolic entry on this list but he represents the increasingly influential march of retail giants and their demanding requirements from stakeholders. As the Deloitte report concluded, "we may be on the precipice of a new age of retail globalisation" and if that is the case then the influence of Mr Duke and his contemporaries is set to grow.

Location: US

### Key to ratings

- From 2010
- Fleet power
- Finance
- Notoriety
- Innovation

## Li Shaode

President

## CHINA SHIPPING GROUP



**THE** traditional approach to party leadership in China generally sees the steady, quiet and competent leader rise to the pinnacle. Come into the race too early, and make too big a splash, and you're likely to find yourself at the back of the line again – or kicked upstairs.

So too in China's state-owned shipping industry. In the turmoil that is Chinese shipping Li Shaode sets a model for leadership that others follow. His influence is everywhere. He is at the helm of China Shipping Group, the second largest shipping company in the world's most important shipping economy. As president and vice-secretary of the party committee of China Shipping Group, Mr Li oversees a diversified fleet made up of containerships, tankers, tramp ships, passengerships, car carriers and specialist cargoships.

The CSG advantage can be seen clearly in China's coal and oil shipments, given the company's strong links to companies such as Baosteel. CSG has also dipped its toe in the liquefied

"In the turmoil that is Chinese shipping Li Shaode sets a model for leadership that others follow"

natural gas business, terminal management, logistics, shipping agency, air cargo forwarding, shipbuilding and repair, labour provision, container manufacturing, cargo trading, finance and information technology – the list goes on.

It has more than 90 overseas branches agencies and representative offices and more than 300 sales offices in 90 countries around the world.

In addition, CSG has three listed companies in its portfolio: China Shipping Development, China Shipping Container Lines and China Shipping (Hainan) Haisheng.

Li Shaode is a model of the modern Chinese 'shipping man'. A graduate of Shanghai Maritime University, where he gained a master's degree in maritime engineering, he began his career in 1968 at the Shanghai Maritime Bureau. In 1988, he became deputy director of the bureau, while also assuming the role of deputy general of the Shanghai Shipping Group, an offshoot of the Ministry of Transport.

His vice-presidency of China Shipping Group came not long after and he took on his current role as president and vice-party secretary of China Shipping Group in 2006. His is also chairman of China Shipping Development, the dry bulk unit of CSG. His added affiliations include a guest professorship at Dalian

Maritime University and Shanghai Maritime University. He is a vice chairman of the China Shipowners' Society. His service to shipping has been recognised by the government via a "state council's special contribution allowance".

There's a marked contrast between what Mr Li's approach with the China Shipping Group subsidiaries and Cosco's track record. Container shipping company CSCL is suffering the same fate as its container line peers everywhere, including Cosco. CSCL posted a \$250m loss for the first nine months of 2011 in late October. But, unlike Cosco, which has stated that it will wait out investment in new big ships, CSCL penned an order for 12 10,000 teu vessels just days after it announced its results. CSCL confirmed market rumours that it had lined up two separate orders for four 10,000 teu vessels at Hudong Zhonghua Shipbuilding and four at Dalian Shipbuilding, with options for two orders at each yard. News of the order came shortly after CSCL blamed industry capacity its losses, and warned of a difficult outlook for 2012. Nevertheless, container industry players have to make a stark choice. Either they invest and stay in the game, risking that the investment will overwhelmed by capacity woes. Or stay out, and risk being left behind. Mr Li has taken the opposite course from Cosco. In the box trade, he's willing to risk the investment.

Clearly, Mr Li knows how to take a risk. But he also appears to be a savvy risk manager. China Shipping Development has managed to stay in the black in a volatile and depressed market for dry bulk shipping. A direct comparison between CSD and Cosco's dry bulk unit is not perfect. CSD is more heavily focused on domestic business, featuring long-term contracts with state-owned power and steelmaking interests, whereas 90% of Cosco's business is international.

That said, the disparity between the two in core dry bulk performance is enormous. CSD has seen declines in profits year on year in 2011, but it is still in the black. Cosco is running a major loss. The source of the difference is the business model. CSD owns the great majority of its vessels and charters them out to its partners, with an assurance of steady income. Cosco's exposure to the spot market is doubled by its high level of chartered-in costs – about half of its fleet in terms of deadweight tonnage is chartered in – amid a depressed spot market for dry bulk. CSD is in a position where it can place new, big orders. In October, CSD said it would build four 45,000 dwt vessels for \$100m at shipyards CSOC and Bohai Heavy Industries and use the vessels to transport coal produced for long-term industrial client Hunan Electricity Group.

Mr Li also has proven credentials as a mentor. His second-in-command at China Shipping Development, Ma Zehua, recently moved over to run the day-to-day operations at Cosco, taking the place of Capt Wei Jaifu, who has retained his post as Cosco chairman.

Location: China

Key to ratings

- ▲ From 2010
- ▼ Fleet power
- \$ Finance
- 👤 Notoriety
- 💡 Innovation

## George Economou



Chairman and chief executive  
DRYSHIPS



**SOME** of the most buccaneering shipowners on the planet, especially those with heavy exposure to tankers, saw their fortunes sink a little – or in some cases a lot – during 2011. George Economou's star, though, rose higher.

The year saw various deals to expand his Nasdaq-listed DryShips vehicle and other reaches of his empire, which were flourished as regularly as rabbits plucked from a magician's hat.

The fundamental reason for Mr Economou's ascendancy is that a leap four years ago into the offshore drilling sector has begun to pay off handsomely. That and his group's continued ability to raise bank finance for key projects.

DryShips' offshore subsidiary Ocean Rig UDW was partially spun off with its own listing in the course of the year, following a blaze of expansion, financing and chartering of the drillship and rig fleet.

"A leap four years ago into the offshore drilling sector has begun to pay off handsomely"

Four sixth-generation ultra-deepwater drillships, ordered from Samsung Heavy Industries at about \$800m a pop, were delivered and began paying themselves off in 2011 as the market for deepwater well-drilling regained buoyancy. They joined two existing semi-submersible rigs which have been operative since 2001-2002.

At least three seventh-generation sister vessels confirmed so far will follow in 2013, Mr Economou having – with typical alacrity – thrown down about \$25m apiece in non-refundable advance booking fees to secure the slots for them. The options have been contracted at the more contemporaneous price of about \$608m each.

Ocean Rig recently won the right to negotiate with Petrobras on a project to build five more drillships for long-term charter to the Brazilian energy giant. Petrobras is among existing customers which are contributing to the \$2bn backlog of revenues which Ocean Rig has lined up.

Ocean Rig appears well on the way to becoming one of the world's premier ultra deepwater and harsh environment drilling contractors. But Mr Economou's shipping star has five points, the others being dry bulk, tankers, containerships and most recently a \$1bn foothold in liquefied natural gas carriers.

As an addition to his private empire, he launched a presence in LNG in 2011 with orders for four 160,000 cu m vessels at Daewoo

Shipbuilding and Marine Engineering for an estimated \$840m. Shortly afterwards, he acquired a seven year-old Japanese LNG carrier for \$182m.

So far his punts in the boxship sector, too, have been confined to the private realm although in an otherwise extraordinarily active year his group appears to have been quiet on this front. Mr Economou is, in any case, already sitting pretty as the second-largest stockholder since last year in John Coustas-led containership specialist Danaos Corp.

True to form, though, Mr Economou has also been a magnet for controversy in the last year.

Purists among Wall Street analysts rolled their eyes as, first, DryShips spent \$770m on 12 tanker newbuildings that bore a degree of resemblance to a series brokers had penciled in as a private order by the owner.

"Here we go again", opined one analyst as DryShips then clinched a \$240m acquisition to take over the dry bulk fleet of OceanFreight, headed by Mr Economou's nephew Anthony Kandylidis. The merger made DryShips the biggest US-listed owner of capesizes, pulling in a fleet which included OceanFreight's orders for five newbuilding newcastlemax-size large bulkers.

Wall Street often frowns on related party dealings.

Whether or not these fell in or just outside the boundaries, some critics black-spotted the DryShips boss for them. Others were more generous, deeming them neutral to DryShips' outlook or simply dependent in the fullness of time on future market vicissitudes.

As if all this were not enough, he also emerged as de facto leader of resistance against Cosco's attempts

to axe payments on some of its costlier time charters, including multiple vessels belonging to DryShips and Mr Economou's private fleet. The Chinese giant's moves on independent owners first came to light as the Greek magnate drew a line in the sand, authorising legal action against the recalcitrant charterer. Gradually a combination of resistance and negative market comment prompted Cosco to soften its strategy.

Since then more than one dry bulk owner has privately toasted his fortitude in holding the line against one of the world's biggest dry bulk charterers.

Shunning the label of notoriety that some observers try to attach to him, Mr Economou plays down the Cosco episode but incidentally explains why he reacted as he did.

"People don't understand," he tells Lloyd's List. "I'm a nice guy but firm. In business sometimes you have to be firm and if it's a deal, it's a deal."

He reflects: "I have always paid my debts and if I couldn't do so I would file for bankruptcy." Indeed that is what he did with Alpha Shipping, an ill-timed bond company of the 1990s.

"I have a few opinions," he admits. "I am a very open person and I will say what I think. People who are diplomatic usually either are insecure or have another agenda to pursue," he says.

Location: Greece

Key to ratings

- From 2010
- Fleet power
- Finance
- Notoriety
- Innovation



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## Garaad Mohammed



Pirate

## SOMALIA INC



**THE** appearance of a pirate on last year's list of the most influential figures in the industry inevitably sparked some controversy and even led some to accuse Lloyd's List of glamorising terrorism.

Nothing could be further from the truth.

The decision to include a nominal pirate, in this case Garaad Mohammed who we had interviewed previously, was an attempt to reflect the overwhelming influence that he, and those like him, have had on the industry.

It remains an unpalatable truth that, more than any shipowner or company, pirates still wield a worrying amount of power over us all.

We have no way of knowing whether Mr Mohammed is still out there, but we have chosen to include him again in this year's list as a representative figure.

"We have no way of knowing whether Mr Mohammed is still out there, but we have chosen to include him again in this year's list as a representative figure"

If he is still actively engaged in piracy then he is likely by now to be a wealthy man at the top of a growing and increasingly professional piracy 'business'. Given the average life expectancy of a Somali pirate, however, he is far more likely to be dead but there will have been no shortage of eagerly disenfranchised and desperate young men willing to take over his role.

Mr Mohammed's position on our list remains unacceptably high, but he has fallen slightly down the ranking this year for a number of reasons, not least his success rate in hijacking vessels.

While the number of pirate attacks has not tailed off in any convincing fashion, their success rate has. In fact at the time of writing figures suggest that Mr Mohammed and his colleagues are only 25% as successful as last year. That is an encouraging signal that the industry and naval counter-piracy effort are finally kicking in, but nobody is celebrating a victory just yet.

If anything the long term influence of piracy is only just starting to be fully understood.

Naval protection may not be as effective as many would hope, but it is an essential lifeline to the industry. Sustaining it indefinitely, however, is going to be a tough call for governments desperately engaging one of the most severe collective austerity

packages the global economy has ever seen. Defence budgets, along with long-term aid pledge to rebuild Somalia from the inside out, don't come with lifetime guarantees. The fact that we have already seen the beginnings of a naval scaling back on assets available to protect shipping is a worrying sign of things to come.

In some respects the industry has already seen the writing on the wall and private, armed security is now the norm, endorsed by an increasing number of governments and nervously supported by insurers who now offer discounts for proven protection. Viewed across the entire industry that is a rapid and expensive shift in strategy that is unlikely to be reversed any time soon.

Shipowners have previously been accused of offering up a response to piracy that was at best reactive and obsessed with the short term and in some cases borderline negligent. This year that has thankfully started to change.

Approved licensing systems for armed guards, the emergence of private escorts for vessels and a gold rush in the private security sector all point to a long term commercial burden for a shipping industry that has finally got to grips with the fact that it is facing a sustained threat.

Somali piracy is organised crime and its durability suggests that it is also a successful business model. Just because it operates outside the law does not make it less of a going concern and the recent drop off in successful hijacks should not lure anyone into believing that Mr Mohammed's influence is waning significantly.

As shipping adapts to better defensive measures the concern is that pirates will find new tactics, much in the way companies innovate, enter new territory and make new

alliances in response to a change in market conditions or heightened competition.

The pirates have several advantages over the naval operations that fight to contain them. They can operate at low cost. They can use this low cost to geographical advantage, extending the range of their operations without a very large increase in overheads. Their constraints are very different to those of naval authorities; human life is expendable, including the lives of their operatives. They operate within an organised structure and an apparent code of behaviour, but hardly within the strict command framework of naval forces. They seem to have a strong sense of 'mission' as well as a vexing flexibility in their response to opposition. Their main constraint appears to be striking the right balance between launching successful operations and being so successful that global efforts to eradicate them will be significantly intensified.

However distasteful and upsetting Mr Mohammed's presence on this list might be, he is there for a reason. More worrying is the prospect of his continued appearance on this list for many years to come.

Location: Somalia

Key to ratings

From 2010

Fleet power

Finance

Notoriety

Innovation



## John Angelicoussis

Principal

## ANGELICOUSSIS SHIPPING GROUP



**AT 62**, John Angelicoussis seems more than ever the poster boy for private shipowning success in the wet and dry bulk trades, although his credentials as a traditionalist have to time-share with a record of being in the vanguard of new trends and trades.

While he has proved that keeping it private need not necessarily be a constraint on size, he has done so only after taking the group's dry bulk fleet public and trying that out for 14 years until he judged it made better sense to return the company to the private fold.

Other moves that may be deemed anticipatory of the future include investing time and funds in double-hulled bulk carriers during the early years of the last decade, and being a leader of Greek owners' drive into liquefied natural gas shipping.

His singular achievement, however, is to control the largest Greek-owned fleet by capacity in no less than three different segments of shipping – tankers, dry bulk carriers and LNG carriers.

“It is hard to overstate the Angelicoussis Shipping Group's importance to Greece's national maritime set-up. All but three of Mr Angelicoussis' ships fly the Greek flag”

Mr Angelicoussis took the helm of the group, now 54 years in existence, when father Antonis died in 1989. He immediately expanded in bigger bulkers and tankers, mainly very large crude carriers and suezmaxes. Eight years ago, the first LNG carriers were ordered.

Currently the group controls an operative fleet of about 70 ships of more than 13m dwt, with a further 25 bulkers, tankers and gas carriers on order in South Korea and China.

It is hard to overstate the Angelicoussis Shipping Group's importance to Greece's national maritime set-up. All but three of Mr Angelicoussis' ships fly the Greek flag, and the exceptions appear to fly the Maltese flag primarily to provide an outlet for special categories of Greek crew. All the officers are Greek and the owner employs more than 90 Greek cadets for training, a particular source of pride.

It has been calculated that by capacity his fleet accounts for more than one-fifth of the current Greek-registered fleet.

In a recent speech, Mr Angelicoussis described his confidence in Greece, despite the country's travails, as “unshaken”. He said: “I am confident that Greece will emerge stronger and more vibrant”.

Those close to Mr Angelicoussis describe a thoughtful and unassuming but strong character who is delighted by the relatively recent decision of his daughter, Maria, a qualified medical doctor, to join the business. He relates the story of how a friend of his counseled her: “Don't worry, Maria, your father hasn't got a clue about shipping either! He is simply a very good conductor of a very good orchestra.”

Be that as it may, he can nonetheless stun senior aides and industry watchers alike with the speed of some of his decision-making, even when huge sums may be at stake.

The owner's trademark decisiveness was on display in 2011 as the group converted three expensive VLCC contracts with Daewoo into LNG carriers, then ordered four more similar vessels at Daewoo and Hyundai Samho.

His Maran Gas Maritime arm already enjoyed high repute in the LNG world, thanks to sound preparation for its initial five steam turbine vessels. These include four which are under long term contract to Qatar, where the charterers regard Maran as a class act.

With the recent exercising of two out of four options which were built into the contracts with Daewoo and Hyundai, Maran can look forward to expansion of its LNG fleet to 14 units by 2015.

Approaching end-2011, as this Top 100 went to press, the nine current firm orders plus two options constituted the largest individual LNG orderbook, vying with that of Golar LNG, headed by John Fredriksen.

Ironically, the pair crossed swords as far back as the 1990s in their pursuit of tanker acquisitions, including a protracted battle over acquisition of Sweden's ICB Shipping which underlined the determination of both owners in achieving their goals.

High in Mr Angelicoussis' value-system, however, is the virtue of respect, through which mutual loyalty can be created.

He recently cited the reaction of the master and crew of the company's VLCC *Maran Centaurus* as a demonstration of this. After 51 days of captivity the master said on his release that the crew had been fortified by their unshakable belief in the owning family's determination to secure their freedom.

Mr Angelicoussis says this approach was a lesson learned from working alongside his father for 16 years. This, he says, was also the period where he grasped the fact that in a shipping career you should be prepared for both good and bad times.

A lesson absorbed so well, it appears, that under his tutelage the Angelicoussis group has so far appeared almost immune to troubled shipping markets.

Location: Greece

Key to ratings

From 2010

Fleet power

Finance

Notoriety

Innovation

# Gianluigi Aponte



Founder and chairman  
**MEDITERRANEAN SHIPPING CO**



**MEDIA-SHY** Gianluigi Aponte finally emerged from the shadows this year to give a few press interviews and throw some light on Mediterranean Shipping Co, the business he and his wife founded in 1970.

And one message was crystal clear. Just like some of his fiercest competitors who also built up small container lines into world beaters over the past four decades, Mr Aponte has no plans to step down.

Now in his early 70s, Mr Aponte, whose children Alexa and Diego hold senior positions in the company, insists he still has the energy, commitment and know-how to lead from the front.

That dedication has been put to the test over the past 12 months as container shipping, having recovered spectacularly in 2010 from the deepest recession the industry had ever experienced, then embarked on a fight for market share that has virtually wiped out profits this year.

“MSC remains firmly established as the world’s second largest containership operator”

As a private family-owned business, MSC does not release any numbers, with very little known about the Geneva-headquartered group’s financial position, although the company almost certainly has suffered the same slide in earnings as the rest of the industry. But that has not stifled expansion plans, with a new fleet upgrade programme now under way.

MSC remains firmly established as the world’s second largest containership line, operating almost 470 owned and chartered vessels of 2.3m teu. That leaves MSC closing the gap on Maersk, although Mr Aponte said earlier this year that he did not intend following the Danish line by ordering 18,000 teu vessels.

He also claims to have no interest in the number one spot, a comment that raises eyebrows in shipping circles. Most assume that the Italian-born shipowner would love to overtake Maersk to land pole position in the box trades.

But Mr Aponte, whose first ship was a 2,800 dwt tweendecker, has not concentrated solely on containerships. MSC is now a major player in the cruise sector, has sizeable stakes in port facilities, and has also joined forces with two other shipping companies to buy the struggling Italian state-owned ferry operator Tirrenia.

That purchase represents a break from corporate policy, however. MSC is in the rare position of having created one

of the world’s biggest boxship lines through organic growth rather than by acquisitions.

But MSC’s industry standing is not based solely on its extensive global shipping network.

The company is renowned as an active and astute player in the ship charter, and sale and purchase markets, knowing when to make a move and when to hold back.

Mr Aponte’s low profile over the years is part of a clear strategy of not giving anything away to competitors. He nevertheless commands enormous respect amongst his peers, admired for his achievements, intellect and industry knowledge.

“He knows the business backwards – he’s very intelligent and very well-informed,” says the chief executive of another shipping company.

Intense, focused, and quick tempered, he notwithstanding has a devoted and tightknit team of senior executives, some of whom have been with MSC from the beginning.

“The brightest guys in town,” is how the head of one, somewhat smaller, container line describes MSC management.

Even so, MSC’s name in the marketplace is mixed, with critics frequently pointing to the container line’s reputation for poor punctuality and sharp pricing practices. Ships either owned or chartered by MSC also seem to have been involved in an above average number of mishaps.

Mr Aponte, though, rejects any suggestion that standards are below par and is fiercely supportive of both

his shore-based and sea-going personnel, and immensely proud of the fact that there were no staff lay-offs during the downturn. Neither were ships put into lay-up, with capacity trimmed by returning chartered tonnage to owners.

Brought up in Naples, Mr Aponte spent time at sea and obtained a master’s certificate before he made his first ship investment. Cheap secondhand tonnage remained the backbone of the company for many years, but eventually MSC had no option but to go for newbuildings. The line now has one of the largest fleets of 14,000 teu ships in the business.

At the start of the year, Mr Aponte indicated that 14,000 teu was as big as he wanted to go, but flexibility and agility are his trademark, and the MSC founder now appears to have shifted position. With French line CMA CGM deciding to enlarge the size of half a dozen 13,000 teu and 14,000 teu vessels on order to 16,000 teu, MSC was quick to follow suit. In November, the line signed a long-term charter deal with London-headquartered Zodiac Maritime for a series of 16,000 teu ships that will be delivered from late 2014, and then unveiled a vessel sharing partnership with CMA CGM brokered by his son, sending a clear signal that the next generation is waiting in the sidelines.

Location: Switzerland

Key to ratings

▲ From 2010

↓ Fleet power

\$ Finance

👤 Notoriety

💡 Innovation

# Clean and Green



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SIMPSON SPENCE & YOUNG



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ELEVEN

Roger Janson

11

Head

## CARGILL OCEAN TRANSPORTATION



**CARGILL** is a giant in the world of commodities, but it also dwarfs other companies in the maritime industry as perhaps the largest charterer of dry bulk carriers globally; shipping huge volumes of grain but also coal, iron ore, bauxite and cement.

Chartering power has become increasingly important in the maritime industry over the past couple of years as the growth of the global fleet of dry bulk carriers booms and competition heats up. This privately owned agribusiness trader Cargill has moved up our list as shipowners clamour to have their vessels chartered by this top-quality operator.

After ending its vessel ownership in 2001, Cargill Ocean Transportation operates a fleet of around 350-400 bulk carriers at any one time, all chartered in from other companies, that transport at least 185m tonnes of commodities a year.

With a mix of spot voyage charters, short-term period charters of four to six months but also much longer contracts of up to 10 years, Cargill can influence all corners of the dry bulk market.

The absence of such a large charterer from the panamax or supramax spot markets for just a few days can be enough to alter sentiment among owners about the prices they offer, a move that other commodity majors follow, and can often benefit from.

This vast operation is headed up by Roger Janson, who took over the role in June 2011 from Gert-Jan van den Akker, having worked his way up from being a trainee in Amsterdam when he first joined the company in 1988.

The 49-year-old sailing, skiing and mountain walking enthusiast has worked around the world during his 23 years at Cargill, with his last role before head of ocean transportation being to lead the company's European grain trading and oilseed crushing business from its Geneva headquarters.

He now oversees a team located in seven different offices around the world that organise Cargill's far-reaching business, which sees it load and discharge bulk goods in more than 6,000 ports.

As well as a huge influence on the physical dry bulk market, but also having a presence in the tanker and containership sectors, Cargill is a driving force in the freight forward agreements arena; chartering in such large volumes of vessels requires hedging against fluctuations in transport costs.

Location: Switzerland



TWELVE

Koichi Muto

12

President

## MITSUI OSK LINES



**PROGRESSIVE** and practical, Koichi Muto is perhaps the most visible of the three chief executives that oversee Japan's top shipping companies. Mr Muto is 10 years younger than his chief executive colleagues at K Line and NYK, but he brings a vigour and humour to his post at the top of one of the world's largest

"Mr Muto is unflappable, even when he talks about the pain that MOL and its colleagues are experiencing"

shipping lines. MOL is the world's largest tanker owner, it has a huge dry bulk fleet, and the largest box fleet of any Japanese company. Its fleet prowess has secured his Top 100 ranking.

Mr Muto is unflappable, even when he talks about the pain that MOL and its colleagues are experiencing in the three sectors. He believes that prospects for earnings from MOL's fleet of very large crude carriers will rebound in strides with a US recovery, which could come in 2013 or 2014. In the meantime, MOL is looking for

avenues of innovation to best position itself when markets recover and it is focusing on everything from better information systems to ensure that it sustains car carrier earnings, to guiding Chinese shipyards in building a series of liquefied natural gas carriers, to its hands-on approach in energy-saving ship design.

MOL's dry bulk business is heavily weighted toward capesize vessels – a sector that is exposed to overcapacity. But MOL has ensured that only 20 or 30 vessels in the dry bulk fleet are reserved for the spot market at any given time. The fleet's long-term contracts have given it stable earnings.

When asked about the prospect of a merger for the three Japanese box lines, Mr Muto did not rule it out, but said that the three lines' best chance of survival is a combination that would build enough scale to compete against the top box lines, but Mr Muto is demure.

He is a forward-looking chief executive. Under his watch, MOL has strengthened its investment in seafarer education in the Philippines, floated an experimental ship to test drive practical design ideas, contributed enormously to aid communities stricken by the March 11 tsunami, pushed Tokyo on the use of armed guards on Japanese-flagged vessels, and, generally, been a voice of sanity and reason in an industry hell-bent on building too many ships.

Location: Japan

Key to ratings



From 2010



Fleet power



Finance



Notoriety



Innovation

# TOP TEN

## CLASS PERSONALITIES

1

Noburo Ueda  
CLASS NK

**CHAIRMAN** Noboru Ueda used his presidency of IACS as a platform to promote the importance of Asian shipping interests, arguing that it is vital for Asian shipping interests to step up their contribution to the industry and take a more prominent role that matches their growing economic dominance. Ironically as Mr Ueda was pushing the Asia message, ClassNK was simultaneously going through a stealth process of decentralisation away from Japan, opening new offices everywhere from Russia to the Middle East. The world's biggest class society is in growth mode.

2

Christopher Wiernicki  
ABS

**BUSINESS** is business, says Christopher Wiernicki and while class may be changing, the focus on new products and technology remains all important. When Lloyd's List looked at the new direction of classification societies this year, he was adamant that innovation should not come at the expense of safety. Like most other class societies ABS has positioned itself at the centre of the push towards energy efficiency and data management is fast becoming an area where ABS is trying to differentiate itself from other societies. Offshore also remains a dominant focus.

3

Richard Sadler  
LLOYD'S REGISTER

**WITH** Chairman Thomas Thune Andersen settled, Richard Sadler can get down to business and he has set himself a bold strategy. The outspoken chief executive has been quite clear that he wants Lloyd's Register looking at new technologies to meet new challenges in what he views as an emerging new era of shipping. It's a convincing argument and LR seem emboldened by the direction.

4

Tor Svensen  
DNV

**OUTSPOKEN**, yet highly respected, Tor Svensen occupies an enviable position within the industry. DNV may be out to impress with projects like Triality and their dogged pursuit of LNG as a fuel that is ready to go now, but at its core DNV remains a solid class society. "We need safety barriers that are capable of fulfilling their function," says Mr Svensen. "Safety barriers are like Swiss cheese – there are holes in them and you have to test your barriers to ensure they can cope with expected and unexpected sequence of events."

5

Erik van der Nordaa  
GERMANISCHER LLOYD

**CLASSIFICATION** is about far more than just the thickness of steel, Germanischer Lloyd contends, and it is the duty of class to be able to offer a broad range of services of direct benefit to shipowners. Given GL's various subsidiaries and consultancy businesses this is hardly a surprising position for one of the early adopters of diversification and consultancy services, but as rising bunker prices drive owners and operators to manage vessels more efficiently, GL has positioned itself as the natural home for energy efficiency and vessel optimisation advice.

6

Bernard Anne  
BUREAU VERITAS

**CLASS** veteran Bernard Anne has seen Bureau Veritas continue to invest heavily in arctic and offshore, but like the rest of the IACS societies he remains convinced that continuing pressure on environmental emissions, coupled with rising oil prices are set to focus minds more keenly than ever before on operational efficiency. And there is more to that than simply burning less fuel – it's about operating the ship in the optimum way for every environmental condition.

7

Li Kejun  
CHINA CLASSIFICATION SOCIETY

**CLASSIFICATION** societies salivate at the prospect of edging closer to CCS, which for the most part has become the gatekeeper of China's booming shipbuilding industry. Aware of its own appeal, CCS is prepared to turn on the charm because it knows engaging with foreign class societies is essential to achieve China's goals to become the world's leading shipbuilding nation, from quantity and quality perspectives. Expect to see CCS take a more visible role within the industry as its size and power continues to expand.

8

Oh Kong-Gyun  
KOREA REGISTER

**KOREAN** Register has made no secret of its bold ambitions to break into the top five class society bracket by 2020, but the motivated society is also keen to follow the trend towards diversification away from pure ship classification. Renewables is currently top of chairman Oh's priority list, backing the South Korean government's green growth strategy. KR's '2020 vision' strategy has put the society on course for rapid growth in the field of renewable energy work that will ultimately see 35% of revenue coming from this sector

9

Ugo Salerno  
RINA

**HAVING** celebrated 150 years in the business, party time is over and expansion plans are the focus with Rina looking to Asia and Europe for business. Meanwhile, like most class society bosses the outspoken Ugo Salerno remains concerned about the dwindling pool of competence and expertise in shipping and sees class as having a duty to invest heavily in rectifying the situation. If these two strands come together his influence stock is likely to rise this year.

10

Pavel Shikhov  
RUSSIAN REGISTER

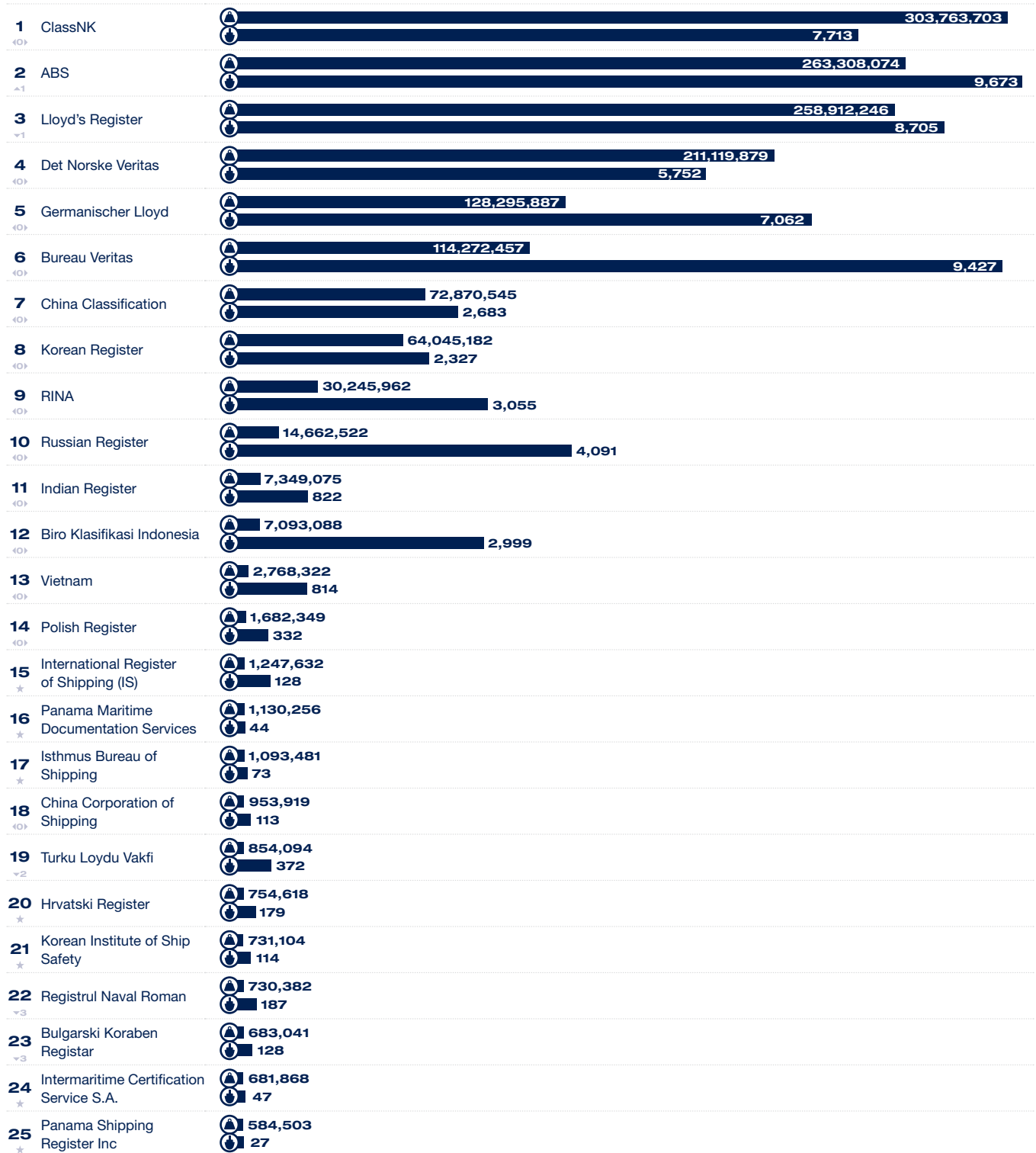
**A SECOND** entry for the young Pavel Shikhov in our list this year. With Russia set to become one of the world's most influential producers of offshore oil and gas with its Arctic and Far East sea shelf interests, RS has been busy establishing itself as the centre of excellence when it comes to floating production units and subsea pipeline systems. Already considered one of the leading ice-class specialists, RS recently signed a three-year co-operation agreement with French class society Bureau Veritas covering the development of joint guidelines for gas carriers and offshore production units.



# TOP TWENTY FIVE

## CLASSIFICATION SOCIETIES

Key:  dwt  Number of ships



Source: Lloyd's List Intelligence



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\* Safmarine, winner of the Containerisation International Award for Investment in People



PEOPLE MAKING THE DIFFERENCE



President and chief executive  
**SAUDI ARAMCO**



**IN 2011**, Saudi Aramco showed its might in the international oil market, boosting output to alleviate the shortage of crude created by Libyan exports being halted due to US and European Union sanctions against the North African country's assets.

"He is the voice of a company that represents perhaps the most dominant member of the Organisation of Petroleum Exporting Countries"

This has helped increase monthly spot cargoes available for export on very large crude carriers from the Middle East to record levels, with this rise in employment opportunities greatly appreciated by a tanker sector struggling with severe overcapacity in the chartering markets.

With the world's largest proven crude oil reserves, the state-controlled company has the ability to do this and the man who makes the final decisions is president and chief executive Khalid A. Al-Falih, a new entrant to our list.

He is the voice of a company that represents perhaps the most dominant member of the Organisation of Petroleum Exporting Countries, an oil cartel that the tanker industry watches closely to see if crude output will rise or fall, and therefore is an important figure in the future of the shipping markets.

Mr Al-Falih has three decades at Saudi Aramco under his belt, has been a member of the board since 2004 and has led the company of almost 55,000 employees since the start of 2009.

Last year, the company reported crude oil output of 2.9bn barrels, or 7.9m barrels per day, gas volumes of 9.4bn cu ft per day and worldwide refining capacity of almost 4.2m bpd. Of that total oil production, 2bn barrels were exported, equivalent to almost three VLCC shipments every day.

And while Mr Al-Falih leads the overall company, Mohammed S Gusaier is the president and chief executive of Vela International – Saudi Aramco's transportation arm. Set up in 1984 and headquartered in Dubai, this subsidiary handles a fleet of around 15 VLCCs and five product tankers, shipping oil internationally but also domestically.

Vela is a leading name in the tanker market and has influence of its own, but it is parent Saudi Aramco that has the true power of providing much-needed cargo for the world's tanker fleet.

Location: Saudi Arabia



Chief executive  
**VALE**



**WITH** the future of its huge fleet of very large ore carriers hanging in the balance as speculation builds about China allowing these vast vessels to berth at its ports, Vale's chief executive has slipped out of our Top 10 most influential characters.

"He has made no mention of the Brazilian mining company's multi-billion dollar gamble into the shipowning business"

It also has to do with the change in management that took place earlier in the year. VLOC enthusiast Roger Agnelli was booted off the board in May 2011 and replaced by new chief executive Murilo Ferreira, who has since made no mention of the Brazilian mining company's multi-billion dollar gamble into the shipowning business in conference calls and appearances.

This is despite four of the 19-strong order of 400,000 dwt bulkers being delivered into service since his appointment; three from Daewoo Shipbuilding & Marine Engineering in South Korea

and another from China Rongsheng Heavy Industries. Perhaps that is because the vessels – dubbed Chinamax by Mr Agnelli on ordering due to the expectation they would service the huge trade of iron ore between Brazil and China, but then changed to Valemaxes when issues arose about whether they were welcome at ports in the east Asian country – are so far experiencing limited employment opportunities.

As the world's largest iron ore producer and a mining giant, around 45% of Vale's ferrous sales are to China – the world's largest consumer of the steel-making material – but unfortunately its VLOCs have in 2011 only serviced the needs of Italy and Oman.

Theories bouncing around the shipping community include the view that Mr Ferreira's silence on its shipping investment means a market-changing deal could be bubbling under to calm relations between the Brazilian giant and Chinese steel mills, who have not been shy in voicing their views on 'monopolising' miners.

Aside from the VLOCs, Vale still provides a massive volume of dry bulk cargo for export. As the second biggest mining company and the world's largest iron ore producer – volumes of the commodity hit 308m tonnes in 2010 and accounted for 80% of its total 385m tonne output – expansion plans mean its figures will keep growing year on year.

Location: Brazil

Key to ratings

▲ From 2010

↓ Fleet power

\$ Finance

👤 Notoriety

💡 Innovation

# 15 The Ofer family



Eyal and Idan Ofer

## SAMMY OFER GROUP MONACO



**SAMMY** Ofer died earlier this year, but his name lives on. The family of one of the most iconic shipowners of his generation has re-branded the international shipping group he founded as the Sammy Ofer Group Monaco.

This encompasses Samama, the Monte Carlo company that Mr Ofer established in the 1970s after he moved to the principality from Israel, along with London-headquartered Zodiac Maritime Agencies and Singapore-based Tanker Pacific.

Sammy Ofer Group Monaco is now owned by his sons Eyal and Idan Ofer following the death of their father, but neither is directly involved in shipping at the moment.

Instead, it is the third generation that is entering the family firm and moving up to key positions, led by Daniel Ofer, Eyal's son. He was recently appointed managing director of Zodiac Maritime, working under chief executive Rami Zingher who is widely-regarded as one of the sharpest brains in the business.

Sammy Ofer died in the middle of a backlash against the family in Israel after the US had accused Tanker Pacific of breaching Iran sanctions during a ship disposal transaction.

That outcry persuaded the family to go public with a clearer explanation of the relationships between the many Ofer business interests. The purpose was to show that there was no corporate connection linking the Monaco group with Israel-based companies in Ofer-family control such as the Tel Aviv-listed Israel Corp which, in turn, owns Zim Line. The family of Sammy Ofer's brother Yuli, who also died a few months ago, has no stake in the international shipping business.

Although the corporate veil has been lifted a little, Zodiac remains a publicity-shy company that prefers to keep well away from the limelight. But within the shipping industry, it is considered to be in a league of its own in terms of shipping expertise and knowing when to strike a good deal. The company has taken delivery of five 13,000 teu ships this year that are all flagged in the UK and chartered to Maersk, and had the confidence to order more super-sized boxships on a speculative basis late last year, certain that a good charter deal would be found. That proved to be correct, with the ships upgraded from 13,000 teu to 16,000 teu in November and fixed long-term to Mediterranean Shipping Co.

It is that sure touch that helped Sammy Ofer build up one of the world's biggest and most successful shipping empires, a legacy his sons and his grandchildren are determined to preserve.

Location: UK/Monaco

# 16 Ivan Glasenburg



Chief executive  
**GLENCORE**



**GLENCORE'S** initial public offering on the London Stock Exchange in May was the largest in the City's history, and with a secondary listing in Hong Kong, the secrets of this previously publicity-shy commodities trading giant have been opened up to the global markets, which has helped push it up our Top 100 list.

The prospectus of the Switzerland-headquartered company revealed it as one of the world's largest charterers of wet and dry tonnage, with future ship hire costs for long-term dry bulk carrier and tanker contracts totalling \$2.6bn at the start of the year.

One of the world's largest oil traders, last year about 35% of oil and oil products sold by Glencore were shipped on its fleet of more than 200 vessels, which included 176 chartered-in vessels – 41 of which it had an equity interest in – as well as 27 vessels commercially managed for third-party operators.

All shipments were arranged through its internal oil freight desk, according to its IPO prospectus, which listed Singapore-based tanker company ST Shipping & Transport as one of its 49 principal subsidiaries.

In the dry bulk commodities market, Glencore's coal freight business saw it ship just over a third of all the coal it sold in 2010. Over 35m tonnes were carried on 485 bulk carriers in 2010, arranged by freight teams in Switzerland and Singapore.

Chief executive of the entire group is South African-born Ivan Glasenburg, who joined Glencore in 1984 – 10 years after it was founded – and after working his way up through the company's coal business was appointed to his current position in 2002, leading the company to post revenues of \$145bn in 2010.

The bulk of the company's shipping needs are organised through its oil freight desk and Alex Beard oversees Glencore's overall maritime interests.

Having joined Glencore in 1995 after five years in BP's crude oil department, he was appointed director of the oil commodity department in 2007 where he leads the company's crude oil and oil products marketing, shipping, exploration, production and other oil-related investments.

Glencore's influence on the shipping markets is huge, and this is reflected by the list of numerous owners it has joint ventures with, which includes AP Moller-Maersk, d'Amico, Norden, Overseas Shipholding Group, Sovcomflot, Teekay and Tsakos Energy Navigation.

In addition it also has interests in various publicly-listed mining and commodity-producing companies.

Location: Switzerland

Key to ratings

- From 2010
- Fleet power
- Finance
- Notoriety
- Innovation



Chairman and managing director  
**RELIANCE INDUSTRIES**



**BEYOND** being a major charterer of crude oil and product tankers, Reliance Industries' influence on this sector continually grows as its huge refining facilities in Jamnagar, India, reshape trading patterns.

"Its gasoline sales, shipped on long range product tankers, have altered the Atlantic chartering market"

When its second plant came on stream in 2009, Reliance boosted its production output to make it the world's largest single refinery site and shook up the oil products market; creating longhaul routes from the Indian Ocean into the Atlantic to feed demand from the Americas and Europe.

In particular its gasoline sales, shipped on long range product tankers, have altered the Atlantic chartering market, with less demand to export the product from European refineries on smaller medium range tankers.

With such a large influence on tanker employment, we could not leave the company off our Top 100 list and the man behind

Reliance Industries' rise in the refining world has been its chairman and managing director, Shri Mukesh D Ambani.

After completing a chemical engineering degree in Mumbai and then a MBA in Stanford, he joined Reliance Group – India's largest business enterprise with annual revenues of \$58bn – in 1981, four years after the textile company's original listing.

Mr Ambani is credited with initiating Reliance's journey from textile manufacturer to polyester fibre producer and then further into petrochemicals and petroleum refining.

The first Jamnagar facility came on stream in 1999 and the second a decade later. This boosted total crude oil throughput volumes in 2009 to 1.24m barrels per day – equivalent to three very large crude carrier cargoes every five days – and a total output of 60m tonnes of product a year.

Reliance Industries now accounts for 13.4% of India's total exports, and Mr Ambani's influence on the global oil markets, plus other business sectors the company operates in, has seen him become a member of the Indian government's Prime Minister's Council on Trade & Industry. In addition he is a member of the international advisory board for CitiGroup.

The tanker industry will be closely watching what moves he has next for Reliance Industries to see if they can benefit.

Location: India



Chairman and president  
**EXPORT-IMPORT BANK OF CHINA**



**AS MANY** of the European banks that provide the large majority of debt finance for shipping continued to flounder in the face of the intensifying eurozone debt crisis, Chinese banks have provided shipowners with an alternative source of funding, providing that they have some Chinese connection, either for ships being built in China or fixed on charters to carry Chinese cargo.

"He merits a high ranking as representative of such a vital contributor to the increasingly challenged shipping finance sector"

The Export-Import Bank of China is at the forefront of those Chinese financial institutions offering relatively attractive finance for shipowners meeting those criteria. As such its chairman and president Li Ruogu merits a high ranking as representative of such a vital contributor to the increasingly challenged shipping finance sector. Mr Li does not have a shipping finance background but has extensive experience in a variety of senior banking roles,

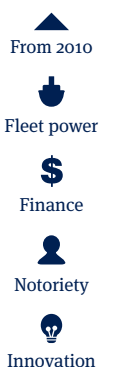
not just in China but with key international dimensions that provide a vital hinterland for understanding the importance of international trade and shipping.

Before taking up his role at Cexim in 2005, he was a deputy governor at China's central bank, the People's Bank of China, and a member of its influential monetary policy committee. He has also worked for the International Monetary Fund and the Asian Development Bank. These impeccable international credentials are behind Cexim's rise as a strategic investor in shipping as well as an extensive array of other international infrastructure investments in support of growing Chinese trade.

In 2011, Cexim has pushed hard to expand its international ship finance portfolio. It is building a network of branch offices giving it a global reach and has been actively courting partners among traditional European banks to boost shipping business. Cexim's growing ship finance activity is closely linked to China's shipbuilding industry and other strategic interests, which is behind the president's pledge earlier this year that Cexim will expand significantly in the next five years into a major multi-national organisation. Mr Li has made it clear that the bank intends to operate on a commercial basis in granting loans. It will therefore be a force to be reckoned with for some time to come.

Location: China

Key to ratings





GRIMALDI GROUP

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Chief executives

## PETROBRAS/TRANSPETRO



**FORGET** about Vale and the vexed question of very large ore carriers for a moment – the real power base in Brazil’s maritime sector lies somewhere between Petrobras chief executive Jose Sergio Gabrielli and Transpetro chief executive Sergio Machado.

“The dynamic double act of South America’s dominant emerging economy are well aware of their influence”

The dynamic double act of South America’s dominant emerging economy are well aware of their influence and anyone who saw them deliver an epic shopping list to the shipping industry at Nor-Shipping earlier this year will be in no doubt that they mean business. Brazil is looking to triple the number of ships and deepwater drilling rigs it controls to meet its ambitious oil and gas production targets set for 2020.

Dismissing widespread concern about structural overcapacity in the tanker sector, Mr Gabrielli and Mr Machado have

been briefing shipowners, offshore executives and potential government partners on the future. Unsurprisingly the future resides in Brazil and on their terms.

Petrobras plans to double total output to 5.4m barrels of oil equivalent per day by the end of the decade from 2.5m boe today, and Mr Gabrielli is confidently telling anyone who will listen that he needs five new shipyards, an additional 38 deepwater rigs and more than 280 supply and special vessels by 2020 in order to hit his capacity projections. Mr Machado meanwhile needs to lift the size of his fleet from 53 tankers totalling 3m dwt to 120 tankers by 2015.

“Petrobras is always looking for opportunities; if we have the opportunity, we will do it,” Mr Gabrielli said recently. He’s not joking. Brazil lays claim to being the fourth-largest buyer of ships worldwide and its shipbuilding sector alone has managed to swell its ranks from 2,000 people a decade ago to more than 56,000.

If you are looking for real influence over the next 12 months, these two have it in spades and an expectant shipping industry looking to Brazil as one of the few bright spots on the horizon.

While Petrobras is not immune to the wider economic issues of the day will likely have to further cut its spending plan, Mr Gabrielli confirmed there were still 680 investment projects actively being pursued.

Location: Brazil



Incoming secretary-general

## INTERNATIONAL MARITIME ORGANIZATION



**THE** incoming International Maritime Organization secretary-general is something of an anomaly on this list in that his ability to influence is as yet untested. At the time of writing he is yet to even take over from Efthimios Mitropoulos, but the weight of paperwork being left on his desk ensures that his influence over the industry will certainly be felt over the coming year, one way or the other.

“Although highly respected he has played his cards very close to his chest in the run up to taking over”

Whatever your opinion of Mr Mitropoulos’ robust leadership, few can deny that his tenure at the top has been anything less than dynamic and Mr Sekimizu has a lot to live up to.

In selecting him as its new secretary-general, the IMO membership has chosen someone with great depth of experience in the workings of the organisation at a time when

both technical knowledge and political skills will be crucial to further the world’s maritime agenda. But internally he is something of an unknown quantity. Although highly respected he has played his cards very close to his chest in the run up to taking over and even those closest to him have little idea how he will change things at Albert Embankment. The assumption is, however that we are in for a very different style of leadership.

He is going to need every trick in the book if he has a chance of clearing that daunting inherited in-tray anytime soon.

With hundreds of seafarers still being held hostage and concerns about continued naval protection, the pressure from the industry for a more decisive international response to piracy will be intense, but realistically very difficult to manage in terms of solid results. And the climate change conundrum that has divided membership despite Mr Mitropoulos’ best efforts still looks like a problem well beyond the control of an IMO SG. Balancing the internal struggles of IMO bureaucracy against the external demands for solid action to tackle climate change is going to require some serious diplomatic skills.

The influence of the IMO is often underestimated by those outside the institution and overplayed by those inside. Mr Sekimizu’s challenge will be to tackle politics beyond his control while convincing those inside that he is still ‘their’ man. It promises to be a devilishly difficult balancing act.

Location: UK

Key to ratings



From 2010



Fleet power



Finance



Notoriety



Innovation

# TOP TEN

## REGULATION PERSONALITIES

1

Li Shenglin  
CHINA TRANSPORT MINISTER

**OUR** top man last year moves over to head up the regulatory ranking this year. The Chinese transport minister's influence remains undimmed in terms of the control that he exerts over the industry and his profile has been more public since his appearance on our list 12 months ago. In a recent address to the industry, his announcement that China intended to "actively guide the orderly development" of the world's dry bulk and container fleets, was enough to make the entire industry sit up and pay attention. China's regulatory impact on the rest of the industry should not be underestimated in 2012.

2

Peter Hinchliffe  
INTERNATIONAL CHAMBER OF SHIPPING

**PETER** Hinchliffe has been quietly clocking up the air-miles this year and building a great deal of support and respect in the process. The International Chamber's decision to express a preference for a fuel-linked CO<sub>2</sub> compensation system, rather than an emissions trading scheme, may not seem seismic and it was certainly not without internal controversy, but it proves that he has the ability to build consensus on the most fractious of issues. A united industry approach on emissions is an impressive achievement by itself but add in piracy and some hallmark quiet diplomacy on every important topic out there and we have a worthy entry to our list.

3

Graham Westgarth  
INTERTANKO

**TOUGH** times for tankers requires tough talking from their industry representatives and under Graham Westgarth's chairmanship Intertanko has performed admirably in the lobbying stakes. Now in his second term, Mr Westgarth continues to pursue members' interests vociferously, both independently and together with fellow Round Table members. Piracy action has clearly headlined but leadership on emissions and industry standards continues apace.

4

Christiana Figueres  
UNITED NATIONS FRAMEWORK  
CONVENTION ON CLIMATE CHANGE

**AS** executive secretary of the UNFCCC, Christiana Figueres holds the answer to a multi-billion dollar, epoch changing set of decisions that will ultimately decide the future course of shipping technology and financing. She alone will not make those decisions, but as the UN's lead climate official, her desire to see shipping not only slash greenhouse gas emissions but pay up through a carbon levy is going to be increasingly influential over the coming years as the details of an international climate deal are worked out, one way or the other.

5

Siim Kallas  
EU TRANSPORT COMMISSIONER

**BRUSSELS** may not have won too many friends in the industry over recent years but there are encouraging signs of positive engagement and a far more mature attitude towards shipping. Siim Kallas may not have made a huge impact this year but his influence over the course of European shipping policy should not be underestimated. Chief among his challenges will be to wrestle internal control of shipping before he can hope to tackle bigger issues in the industry effectively.

6

Christopher Koch  
WORLD SHIPPING COUNCIL

**CHRISTOPHER** Koch is the public face of container shipping. In an industry where most company bosses prefer to keep out of sight, Mr Koch is the one who represents their interests and lobbies on their behalf at the highest level. As president and chief executive of the World Shipping Council, he is highly respected and well-liked both by members of the Washington organisation he runs, and by the regulators and legislators with whom is in daily contact. He has an ability to absorb a complex brief quickly and then set out the facts to industry insiders and outsiders in a clear and coherent fashion.

7

Pavel Shikhov  
INTERNATIONAL ASSOCIATION  
OF CLASSIFICATION SOCIETIES

**AT JUST** 40, Pavel Shikhov is very much 'next generation' shipping. While noticeably lower profile than his predecessors, he became the first Russian to chair the International Association of Classification Societies for 10 years when he took up the 12-month position in July. He may have the gift of youthful enthusiasm on his side, but he has some important matters on his agenda. These include enhancing quality assurance, progressing IACS harmonised Common Structural Rules, agreeing a policy stance and improving relations with the European Commission and dealing with the technical issues and regulation emerging from shipping's contribution towards reducing CO<sub>2</sub> emissions.

8

Willem de Ruiter  
EUROPEAN MARITIME SAFETY AGENCY

**WHILE** he may be about to retire, Willem de Ruiter makes it onto this year's list by virtue of the continuing influence he will have on the industry. His inaugural tenure as the driving force behind the European Maritime Safety Agency's rapid establishment and subsequent growth has surpassed all expectations, winning him plaudits across the board. Emsa's head of the operations department, Leendert Bal, will take on the role of acting executive director until a permanent replacement is found. He will have his work cut out for him.

9

Rob Lomas  
INTERCARGO

**QUIETLY** effective is perhaps the best description of Intercargo under Rob Lomas. While it may not draw the headlines that other industry groups demand, it does go about its work diligently in the background and its reports are always required reading. Its work highlighting the safety implications of cargo-related issues such as liquefaction, nickel ore problems and non-compliance with regulations is certainly influential enough to warrant an entry onto this list.

10

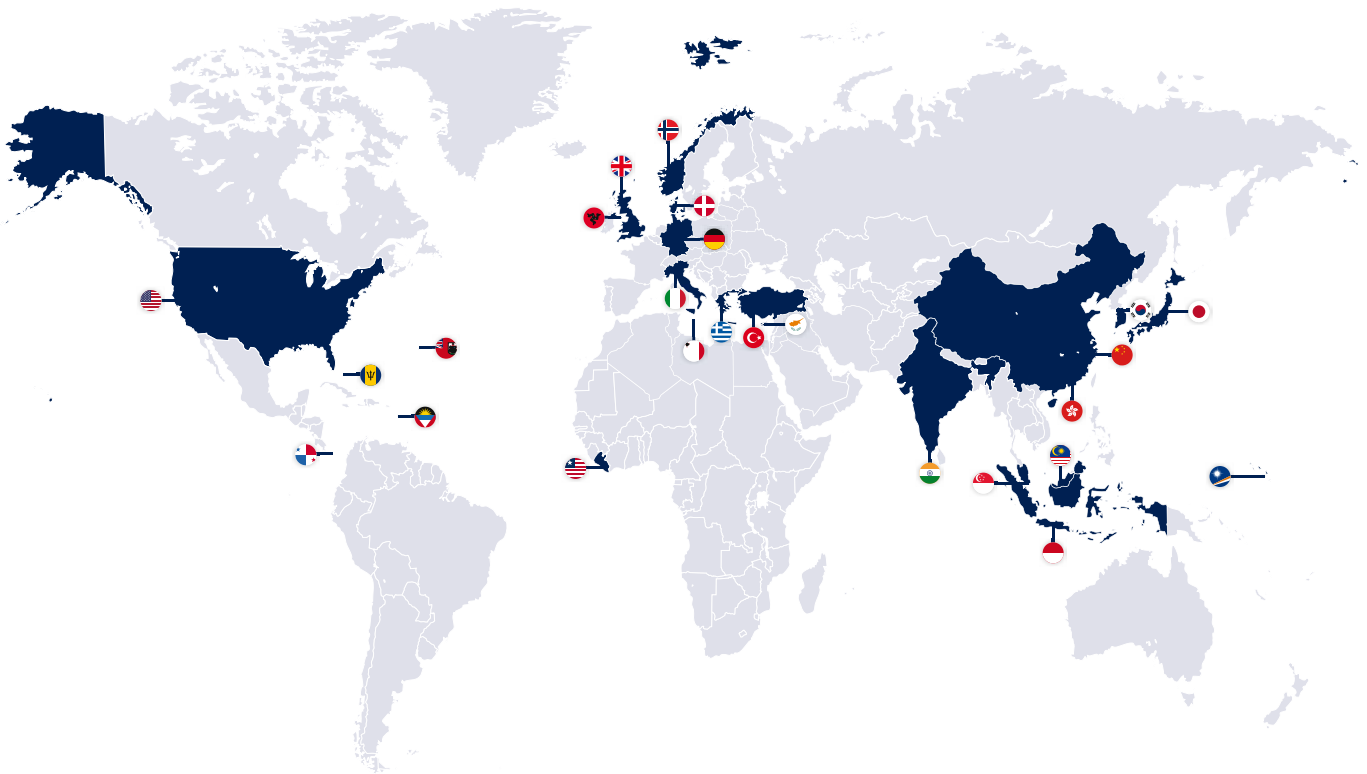
Dave Heindel  
INTERNATIONAL TRANSPORT  
WORKERS' FEDERATION

**AS CHAIRMAN** of the ITF Seafarers section, David Heindel has his work cut out in the current climate. Economic turmoil unfortunately tends to hit seafarers hardest, even without the continuing threat from piracy. So together with the ITF's increasingly powerful maritime co-ordinator Steve Cotton, Mr Heindel will be looking to reassert the unions' ability to make a real difference to seafarer's lives.



# TOP TWENTY FIVE

## FLAGS



1	Panama	331,519,835	7%	9,332
2	Liberia	185,854,899	13%	3,595
3	Marshall Islands	117,848,720	18%	2,327
4	Hong Kong	107,521,705	20%	1,925
5	Singapore	81,174,349	15%	4,910
6	Greece	72,501,328	2%	1,462
7	Bahamas	72,449,508	2%	1,555
8	Malta	68,966,002	14%	1,939
9	China	60,099,216	13%	3,496
10	Cyprus	33,682,534	2%	1,151
11	Japan	23,473,533	16%	3,589
12	Italy	22,160,474	12%	2,247
13	US	21,684,994	5%	11,380
14	Isle of Man	20,984,085	14%	491
15	South Korea	20,175,643	-7%	2,014
16	UK	19,932,679	2%	2,646
17	Germany	18,295,027	5%	1,291
18	Norway	18,175,765	-2%	586
19	India	16,645,856	10%	1,296
20	Indonesia	16,421,701	17%	4,942
21	Antigua & Barbuda	14,402,788	4%	1,335
22	Denmark	14,353,906	-1%	595
23	Malaysia	12,959,672	5%	2,094
24	Bermuda	11,564,734	1%	200
25	Turkey	9,229,377	3%	1,249

Key dwt change from 2010 Number of ships

Source: Lloyd's List Intelligence



GROUP OF COMPANIES

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**YILDIRIM GROUP** IS A PIONEER & LEADING TURKISH CONGLOMERATE WITH A DIVERSIFIED SCOPE OF BUSINESS INCLUDING FIRST CLASS PRIVATE EQUITY INVESTMENTS AND ACTIVITIES IN NUMEROUS MARITIME SECTORS:

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Ship Owning | Chartering | Agency | Ship Management | Operational Leasing



## ● SHIPBUILDING



## ● PORT OPERATIONS & MANAGEMENT

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Chief executive  
SOVCOMFLOT



**RUSSIA** is one of those countries where the dividing line between politics and big business isn't really there. While Sovcomflot makes great play of its operational independence from the Kremlin, the world's largest tanker operator by number of ships remains 100% state-owned.

"He is in the process of reorienting SCF towards Russia's burgeoning offshore industry"

Like all chief executives, Sergey Frank has shareholders to keep happy. But in his case, that simply means the government, which throughout his career he has been happy to serve in a number of capacities.

Heading a tanker operator of SCF's size is reason enough for a Top 100 place, but Mr Frank jumps five places on last year for the prescience of his early realisation that the conventional tanker operator business model is basically bust for years to come.

Precisely because of that, he is in the process of reorienting SCF towards Russia's burgeoning offshore industry, with a game

plan centred on moving into the midstream and upstream oil and gas sectors, potentially including the production and operation of rigs.

Crude and products tankers generate 80% of SCF revenues, as opposed to 20% for liquefied natural gas and offshore. But Mr Frank envisages a 50:50 split by the latter years of this decade.

He might have merited an even higher placing had he been able to press ahead with the other element in his strategy, namely privatisation. The intention earlier this year was for 25% of SCF to have been listed in London by now. But the poor outlook for initial public offerings at present has left that proposal on ice.

Mr Frank was appointed minister of transport under Boris Yeltsin in 1998, and held on to that position for the first four years after the handover to Vladimir Putin at the turn of the century.

His CV also includes spells as chief financial officer of Far East Shipping, chairman of state airline Aeroflot, and director of Novorossiysk Shipping, or Novoship, which is now owned 98% by Sovcomflot.

Unlike some of their Western counterparts, Russian business leaders keep their private lives to themselves. But it is known that Mr Frank is married and has two sons. Details of his compensation package are not known.

Location: Russia



Co-founder and chief executive  
SEASPAN



**GERRY** Wang has emerged as one of the innovators of container shipping, holding strong convictions and not afraid to express them in public.

The co-founder and chief executive of containership owner Seaspan has been in the vanguard of the campaign for better vessel designs and cheaper newbuilding prices, refusing to place orders until he is satisfied that the yards have met his demands. And with plenty of cash to spend if the right deal comes along, Seaspan feels it has the upper hand in negotiations.

This follows a joint venture between Seaspan, the asset manager Carlyle, and Tiger Group Investments signed earlier this year, which has \$900m of equity capital. This could be leveraged up to \$5bn to spend on boxships and other shipping assets. These investments will most probably involve Chinese yards, operators and banks, with Mr Wang able to take full advantage of his background to forge strong business links with the world's fastest growing economy.

Voted Lloyd's List Newsmaker of the Year, Mr Wang showed he has not lost his taste for new challenges by revealing when

presented with the award that Seaspan was in talks with South Korean yards about 18,000 teu ships. The only line to have ordered vessels that large to date is Maersk, but Mr Wang made it clear he would not be straying from the policy of only purchasing ships backed by firm long-term charter commitments from blue chip operators. He also disclosed that Seaspan and its partners were considering a foray into the tanker sector, using the same business model.

Mr Wang, who plans to stand down as chief executive at the end of 2012 to concentrate on other projects for Seaspan, was a virtual unknown in the shipping industry when the Vancouver company placed an order for 8,000 teu containerships about eight years ago. At the time, only Maersk had exceeded that size.

Seaspan has been built up over the past decade into one of the world's largest containership tonnage providers by Mr Wang in close partnership with Seaspan co-founder Graham Porter who was also involved in negotiating the deal with Carlyle and who heads up Tiger Group. The New York-listed company now owns a fleet of 72 boxships, which includes eight 13,100 teu vessels and totals 435,000 teu.

Mr Wang graduated from Shanghai Maritime University in 1983 and was business manager for China Merchants in Hong Kong for three years before joining Seaspan in early 1990.

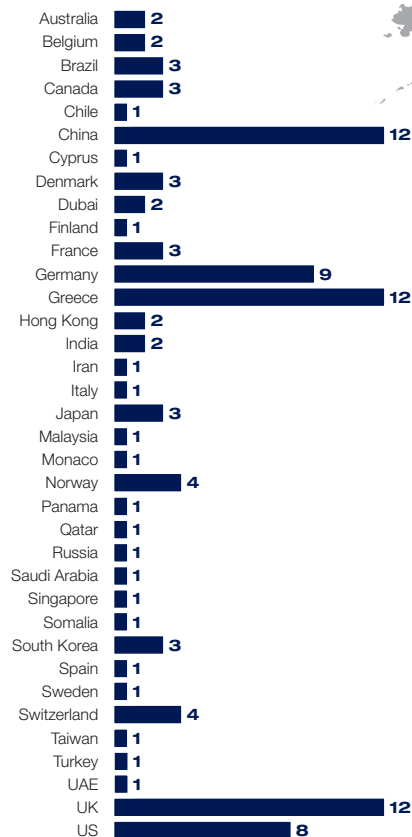
Location: Canada

Key to ratings

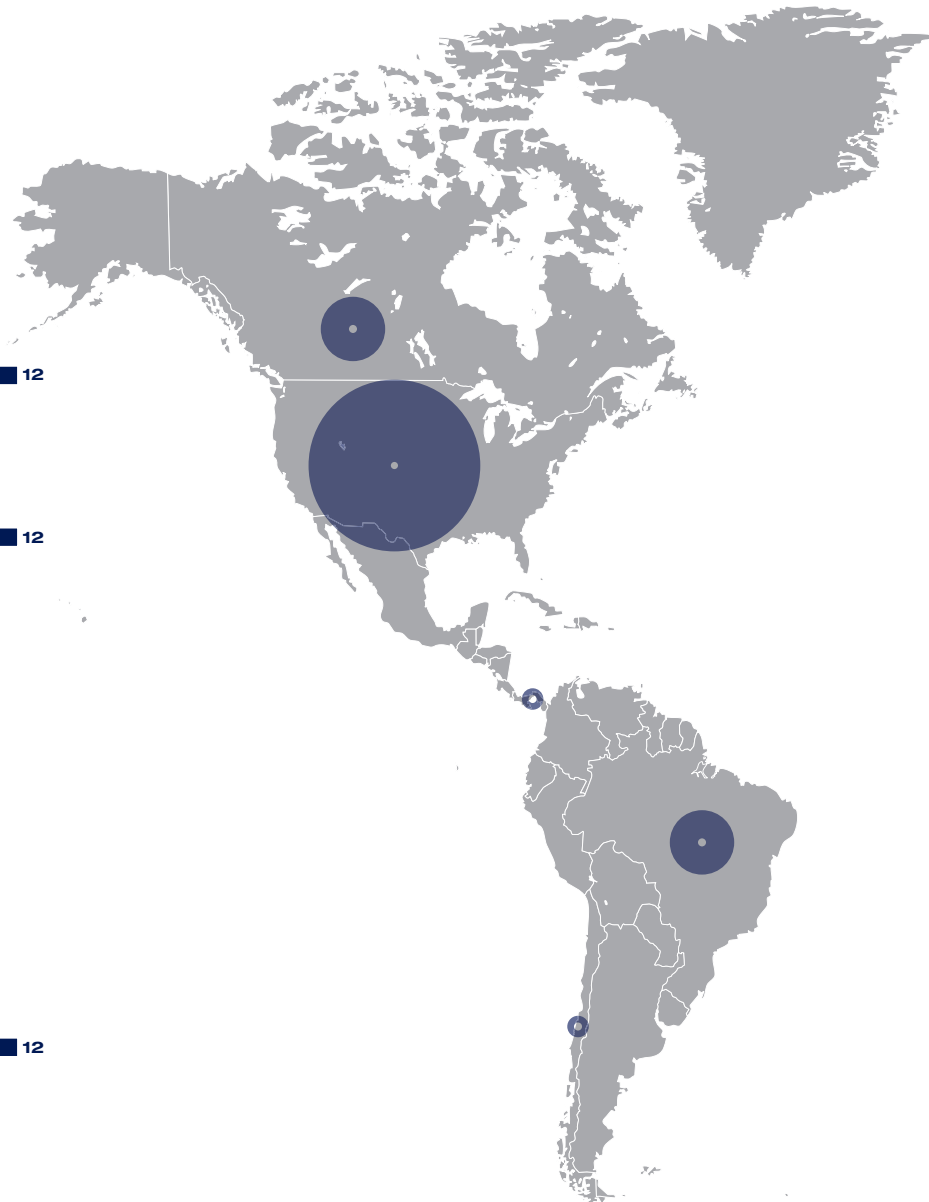
- ▲ From 2010
- ▼ Fleet power
- \$ Finance
- Person Notoriety
- Lightbulb Innovation

# THE Lloyd's List

## Number of entries by country\*



\* Some entries have more than one location, each location is counted as one for illustrative purposes.



**1 Nils Andersen/Eivind Kolding**  
AP Moller Maersk Denmark

**2 Li Shenglin**  
Minister of Transport China

**3 John Fredriksen**  
Fredriksen Inc Norway, Cyprus and UK

**4 Ma Zehua**  
Cosco China

**5 Mike Duke**  
Walmart US

**6 Li Shaode**  
China Shipping Group China

**7 George Economou**  
DryShips Greece

**8 Garaad Mohammed**  
Somalia Inc Somalia

**9 John Angelicoussis**  
Angelicoussis Greece

**10 Gianluigi Aponte**  
Mediterranean Shipping Co Switzerland

**11 Roger Janson**  
Cargill Switzerland

**12 Koichi Muto**  
MOL Japan

**13 Khalid Al-Falih**  
Saudi Aramco Saudi Arabia

**14 Murilo Ferreira**  
Vale Brazil

**15 Ofer family**  
Sammy Ofer Group Monaco UK/ Monaco

**16 Ivan Glasenberg**  
Glencore Switzerland

**17 Shri Mukesh Ambani**  
Reliance Industries India

**18 Li Ruogu**  
Cexim China

**19 Jose Sergio Gabrielli / Sergio Machado**  
Petrobras/Transpetro Brazil

**20 Koji Sekimizu**  
International Maritime Organization UK

**21 Sergey Frank**  
Sovcomflot Russia

**22 Gerry Wang**  
Seaspan Canada

**23 Angeliki Frangou**  
Navios Greece

**24 Andreas Sothmen Pao/Helmut Sothmen**  
BW Group Norway/Singapore

**25 Yasumi Kudo**  
NYK Japan

**26 Chang Yung-fa**  
Evergreen Taiwan

**27 Peter Twiss**  
Oldendorf Germany

**28 Sam Walsh**  
Rio Tinto Australia

**29 Ian Ashby**  
BHP Billiton Australia

**30 Dom Mee**  
PVI UK

**31 Gao Yanming**  
Hebei Ocean Shipping China

**32 Peter Livanos**  
Ceres Shipping Greece

**33 Muhammad Ghannam**  
Nakilat Qatar

**34 Claus-Peter Offen**  
Claus-Peter Offen Germany

**35 Zhang Zhirong**  
Rongsheng China

**36 Grimaldi clan**  
Grimaldi Italy

**37 Lee Jai-Seong**  
HHI South Korea

**38 CC Tung**  
OOIL Hong Kong

**39 Peter Evensen**  
Teekay Canada

**40 Bertram Rickmers**  
Rickmers Group Germany

**41 Erck Rickmers**  
ER Rickmers Germany

**42 Tan Zuojun**  
China State Shipbuilding Association China

**43 Chen Feng**  
HN A Group/Grand China Logistics China

**44 Kang Duk-soo**  
STX South Korea

**45 Jiro Askura**  
K Line Japan

**46 Mohammad Souri**  
NITC Iran

**47 Anil Sharma**  
GMS US/Dubai

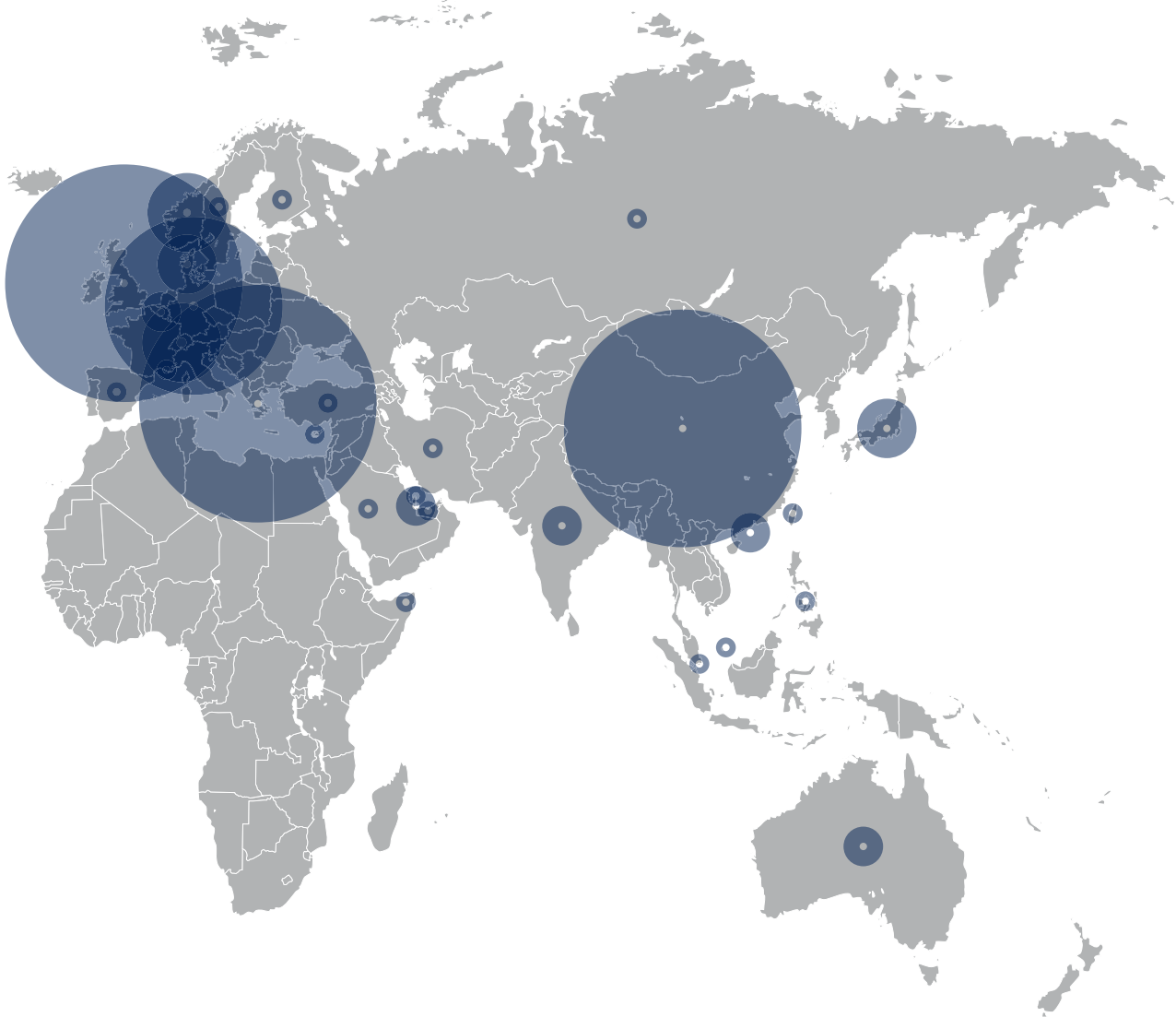
**48 Gao Feng**  
Dalian Shipbuilding China

**49 Jacques Saade**  
CMA CGM France

**50 Robert Yildirim**  
Yildirim Turkey

# ONE HUNDRED

## THE BALANCE OF POWER



**51 Thomas Wilhelmsen**  
Wilh. Wilhelmsen Holdings Norway

**52 Rex Tillerson**  
ExxonMobil US

**53 Dan Sten Olsson**  
Stena Group Sweden

**54 Grahaeme Henderson**  
Shell International Trading and Shipping UK

**55 Spyros Polemis**  
International Chamber of Shipping Greece/UK

**56 Theodore Veniamis**  
Union of Greek Shipowners Greece

**57 John Ridgway**  
BP Shipping UK

**58 Wilbur Ross**  
Diamond S Shipping US

**59 Kostis Konstantakopoulos**  
Costamare Greece

**60 John Meredith**  
HPH Hong Kong

**61 Andi Case/Martin Stopford**  
Clarksons UK

**62 Sultan Ahmed bin Sulayem**  
DP World Dubai

**63 Torsten Temp**  
HSH Nordbank Germany

**64 Victor Restis**  
Restis Group Greece

**65 Costas Grammenos**  
Cass Business School UK

**66 Jochen Döhle**  
Peter Döhle Germany

**67 Constantinos Martinos**  
Thenamaris Greece

**68 Carsten Mortensen**  
Norden Denmark

**69 Paul Thomas**  
Vitol UK

**70 Joaquin Alumnia**  
EU Competition Commissioner Belgium/Spain

**71 Richard Lidinsky**  
Federal Maritime Commission US

**72 Gennady Timchenko/  
Torbjorn Tornqvist**  
Gurvor Switzerland

**73 Michael Behrendt/Klaus  
Michael Kuhne**  
Hapag-Lloyd Germany

**74 Roberto Giorgi**  
V. Ships Monaco

**75 Dato Shamsul Azhar bin  
Abbas**  
MISC Malaysia

**76 Marc Saverys**  
Euronav Belgium

**77 Kim Young-Min**  
Hanjin Shipping South Korea

**78 Christen Sveaas**  
Kistefos Norway

**79 The Jones Bros**  
CSL, Barry Rogliano Salles, E Ships Canada/France/UAE

**80 Sabyasachi Hajara**  
Shipping Corp of India India

**81 Zhang Ye**  
Shanghai Shipping Exchange China

**82 Jeremy Penn**  
The Baltic Exchange UK

**83 Jacques de Chateauevieux**  
Groupe Bourbon France

**84 Evangelos Marinakis**  
Capital Maritime Greece

**85 Morton Arntzen**  
Overseas Shipholding Group US

**86 Eike Batista**  
EBX Brazil

**87 Oskar Levander**  
Wärtsilä Finland

**88 Frank Jansen**  
Clipper Denmark

**89 Epaminondas Embiricos**  
Embiricos Shipbrokers Ltd. Greece

**90 Luksic brothers**  
CSAV Chile

**91 Peter Georgiopoulos**  
General Maritime US

**92 Timothy Brennan**  
Heidmar US

**93 Yang Shaopeng**  
SITC International holdings China

**94 Doris Magsaysay-Ho**  
Magsaysay Inc Philippines

**95 Haralambos J. Fafalios**  
Greek Shipping Cooperation Committee Greece

**96 Alberto Aleman**  
Panama Canal Authority Panama

**97 Jurgens Salamon**  
Dr Peters Germany

**98 The Oetkar Family**  
Hamburg Süd Germany

**99 Ravi Mehrotra**  
Foresight Shipping UK

**100 Capt Zhu Qianchun**  
Seafarer of the Year China

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operate 24/7."**



*"DP World's vision, state of the art infrastructure, and customer-centric attitude has enabled the Transworld Group of Companies to serve the Middle East and Indian Subcontinent for over two decades."*

**Ramesh. S. Ramakrishnan,**  
Chairman, Transworld Group Of Companies

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Chairman and chief executive  
NAVIOS GROUP



**SHE** herself is on record as telling Lloyd's List that gender should not be a consideration and indeed if a man were doing exactly what Angeliki Frangou does at the helm of the increasingly powerful Navios Group that gentleman would surely secure a prominent place into the Top 100 as well.

Yet it remains tempting to boost Ms Frangou a place or two extra purely as an iconic major woman shipowner who continues to outstrip virtually all-comers in what is still a man's game.

"She continues to outstrip virtually all-comers in what is still a man's game"

This year, for example, she donned the cocked hat of the Connecticut Maritime Association's Commodore Award, becoming the first woman to do so in the award's history. She has also been recognised by Fortune magazine, breaking into its international list of the top 50 most powerful women in business.

It is a moot point whether this year has been an exceptional one, since the annual trajectory has been pointed firmly upward

ever since Ms Frangou made her successful play for Navios in 2005, coming seemingly out of nowhere. In fact, she came from a solid family shipping background, coupled with training as an engineer and experience on Wall Street.

Nonetheless, in 2011 she has continued developing her three publicly listed companies, and one privately held one, at an impressive gallop, maintaining dividends while many others in the dry bulk and wet markets have been struggling.

The Navios Group has now reached 100 vessels, including a number of purchase options, of which 74 aggregating 7.7m dwt are bulkers and 26 of 3.2m dwt are tankers. In addition to this, there is Navios South American Logistics' fleet of 295 barges and pushboats as well as two terminals in South America, a business which is 63.8% owned by Navios Maritime Holdings and 36.2% by the Lopez family's Grandall Investments.

Among the year's noteworthy developments, Navios Logistics won 15-year cabotage trade charters with energy giant Petrobras for six panamax products tankers to be built in Brazil.

Ms Frangou raised about \$750m for her companies through several bonds and a follow-on offering. The owner herself usually downplays the strides her empire is taking, emphasising that despite the growth, she has a conservative business model, which predicated on a strong balance sheet and simple common sense.

Location: Greece



Chairman  
BW GROUP



**AS CHAIRMAN** of BW Group – one of the world's largest shipowners in tonnage terms – the vastly experienced Helmut Sohmen deserves inclusion in shipping's most influential people again, but this year he has been joined by his son to reflect the remarkable impact gas is having on the industry.

"The pair commands enough respect to keep them and BW Group rising up the rankings of shipping's movers and shakers"

As chief executive of BW Group subsidiary BW Gas, Andreas Sohmen-Pao heads up arguably the group's most influential division. BW Gas controls 47 vessels out of the group's total 116-strong fleet, at a time when rising global gas demand is providing one of the few areas of growth for shipping. Daily short-term rates for liquefied natural gas carriers are sky-high and liquefied petroleum gas carrier spot rates are finally taking off, while most other tanker sectors are barely covering daily operating costs. Such impressive developments in gas compared

with other shipping sectors could only result in pushing the father and son team higher up the top one hundred this year.

As for the son, he was quick to sense that the LPG shipping market was poised to offer rewards this year and pulled two BW Gas vessels out of cold lay-up to start trading just before the spot market started its climb upwards.

Those that have claimed Mr Sohmen-Pao got where he is by being the son of an influential father and grandson of Hong Kong shipowner Sir YK Pao need only look at his CV to be convinced otherwise. A double first from Oxford University, an MBA from Harvard Business School, and a stint at Goldman Sachs in London before entering the family business in 1999 attest to his abilities. "It is not fair to employees or stakeholders to assume a position which one is not qualified to hold," is his response to such claims.

With his father's experience and outspoken views that continue to influence other shipowners, the pair commands enough respect to keep them and BW Group rising up the rankings of shipping's movers and shakers.

The group's latest innovative scheme to refinance by offering some of its tanker fleet to its bankers as collateral in exchange for greater financing flexibility should extend that influence even further as struggling tanker owners are forced to seek similar innovative refinancing schemes.

Location: Norway/Singapore

Key to ratings

- From 2010
- Fleet power
- Finance
- Notoriety
- Innovation

# 25 Yasumi Kudo



Chief executive  
NYK



**THE** big three Japanese lines are often overlooked in terms of influence simply because they are so large and diversified that it can often look like inertia. While their inherent diversification can be their greatest asset this has not been enough to stave off some pretty poor results this year and talk of a possible Japanese ‘super-merger’.

“Kudo has been rattled enough to launch a new management plan optimistically titled “more than Shipping 2013””

NYK is the most diversified of the three lines and contributions from its terminal, logistics and air cargo businesses should be enough to offset the losses suffered by its container lines this year. Nevertheless, chief executive Yasumi Kudo has been rattled enough to launch a new management plan optimistically titled “more than Shipping 2013” in a bid to stave off the inclement economic weather heading his way.

It is, he says, a plan to “differentiate” the business with superior technology and operations. In practice that equates to a “light-asset business model” on the shipping side in which NYK charters vessels and space from other carriers. Whether this means Mr Kudo would ever support a more formal tie up with MOL and Kline remains to be seen of course, but the idea of a merger is not far-fetched or even unprecedented given Japan’s recent corporate history.

In terms of influence the prospect of a Japanese super-group has already turned a few heads given that any newly created “Japan Lines” would immediately shoot into the top 10 of global container shipping. More than that, it would give it sufficient market share and economies of scale on the Asia to Europe trades allowing it to defend itself against powerful competitors, such as Maersk Line, Mediterranean Shipping and CMA CGM.

Mr Kudo’s continuing presence on this list is one of sheer size but he has fallen down the ranking this year due to a relative lack of market moving activity and what is likely to be a continuing tough environment for most of its business sections. That said, as we noted last year, flexibility and foresight carry more weight than steel and Mr Kudo is well known to have both in abundance so watch this space.

Location: Japan

# 26 Chang Yung-fa



Group chairman  
EVERGREEN MARINE



**EVERGREEN** founder and chairman Chang Yung-fa has not been swayed by peer pressure.

While just about every other global container line has finally bowed to the inevitable and ordered containerships of 12,000 teu or larger, the Taiwanese shipowner has remained resolute.

The company was one of the first to return to the shipyards when newbuilding activity resumed in mid-2010 after a standstill of more than a year, but kept capacities of the 30 newbuildings now on order well below the 10,000 teu mark.

While Dr Chang’s conviction that ships of this size were preferable to the new generation of super post-panamax was admired and applauded initially, that is no longer the case. The consensus these days is that only the biggest boxships are suitable for the cut-throat Asia-Europe trades, and that those operators with anything smaller will soon be forced out.

Yet this is the route where Evergreen made its name, challenging the Far Eastern Freight Conference when the Taiwanese newcomer first burst onto the international scene in the 1970s.

Dr Chang founded Evergreen in 1968 when the former ship’s captain purchased a secondhand vessel. He went on to pioneer round-the-world liner services, and at one stage was in charge of the world’s largest container line. These days, Evergreen is slipping down the rankings as other global players take delivery of much bigger ships than the Taiwanese line either has in its fleet at the moment or in the pipeline. According to Lloyd’s List Intelligence, Evergreen is now ranked 6th in the world in terms of boxship capacity, with around 195 vessels of 834,000 teu. That is a third the size of Maersk Line’s fleet measured by slots.

Although now in his mid-80s, Dr Chang continues to travel and

“The company was one of the first to return to the shipyards when newbuilding activity resumed in mid-2010”

continues to lobby on behalf of Evergreen and argue in support of stable tax regimes for owners. He also remains loyal to old friends who have helped in the past, calling in on former UK prime minister Margaret Thatcher during a visit to Britain this year.

Dr Chang has repeated on many occasions that retirement is not on the agenda. He remains very much in charge and seems confident that his strategy will be proved right in the long run.

Location: Taiwan

Key to ratings

▲ From 2010

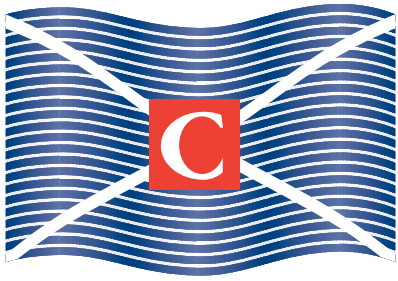
▲ Fleet power

▲ Finance

▲ Notoriety

▲ Innovation





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# 27 Peter Twiss



President and chief executive  
**OLDENDORFF CARRIERS**



**WITH** the dry bulk carrier fleet growing as record numbers of newbuildings enter into service, keeping up market share is vital if you want to be one of the world's largest charterers.

"The privately-owned German company has retained its position as the second largest charterer of spot market dry bulk tonnage"

Thankfully for Oldendorff Carriers this has not been an issue and the privately-owned German company has retained its position as the second largest charterer of spot market dry bulk tonnage. At the helm of this operation is president and chief executive Peter Twiss, who has overseen the company's fleet growth since the financial crash in 2008. Back then it operated a fleet of around 300 vessels, 250 of which were chartered in. Its fleet has now grown by a third to 400 vessels, of which 370 are chartered in.

More than half of that number is made up of supramax and handymax vessels, of between 40,000 dwt-60,000 dwt, and around a quarter are larger panamax ships while it also continually grows its presence in the capesize sector.

And as charterers become increasingly influential in today's shipping markets and provide employment for owners struggling to find business, Oldendorff's power in the dry bulk sector has soared, represented by Mr Twiss' rise in our Top 100.

Although majority-controlled by Henning Oldendorff, who remains chairman, and 100% owned by the German Egon Oldendorff family, Mr Twiss was appointed chief executive in 2003.

As one of the youngest company heads in this industry, he has led the main bulk of Oldendorff's growth, which saw its post annual turnover of \$4.8bn last year. Mr Twiss runs a company that

handles a fleet capacity of 20m dwt, 150m tonnes of cargo, 4,000 full or part cargoes and 13,000 port calls across 125 countries.

The biggest drama to hit Oldendorff Carriers this year was the collapse of troubled Korea Line at the start of 2011. The German company hit the headlines when information emerged that it was chasing the South Korean group for \$1.7m; the value of bunker fuel onboard a capesize when its time charter ended and which Oldendorff claimed was its property.

Location: Germany

# 28 Sam Walsh



Chief executive, iron ore  
**RIO TINTO**



**AS ONE** of the world's largest mining companies, Rio Tinto is a huge deal to the international shipping industry, providing employment for the fleet of thousands of dry bulk carriers on the water.

Iron ore is its biggest exported commodity – it is the second biggest producer globally – but with the addition of coal, salt, bauxite and other minor bulk commodities its marine business shipped 155m tonnes of cargo last year.

The group's marine group comes under the charge of Sam Walsh, chief executive of iron ore and an executive board director who is leading the largest mining expansion in Australian history at a cost of \$15bn.

Rio Tinto's iron ore operations in Pilbara are set to expand by 50% over the next five years, climbing from 225m tonnes per annum at present to 283m tonnes by 2013 and 353m tonnes by 2015, a sure sign that there is going to be a large increase in cargo availability for capesize bulk carriers in the Pacific region in the medium term.

Mr Walsh has been with Rio Tinto since 1991, having previously spent 20 years in the automotive industry. He

was appointed chief executive of Rio Tinto Iron Ore in 2004 and joined the board in 2009.

Within his senior management team is David Peever, who as well as being managing director of Australia operations also heads up Rio Tinto Marine and its 75 staff.

Mr Peever has 23 years experience with Rio Tinto and joined the marine team in 2006, no doubt playing a leading role in the company's ordering of 16 bulk carriers, which are due to hit the water in 2012 and 2013 as it builds its own shipping fleet.

"Rio Tinto is a huge deal to the international shipping industry"

Rio Tinto Marine already owns a fleet of four post-panamax 90,000 dwt vessels that ship bauxite but the new additions will see it own two 73,000 dwt panamaxes, two more 92,000 dwt vessels, eight 205,000 dwt vessels and four 250,000 dwt very large ore carriers, according to broker databases.

The combination of its increasing production volumes for export and its growing presence in the shipowning business has pushed Rio Tinto up our list by five places this year.

Location: Australia

Key to ratings

- From 2010
- Fleet power
- Finance
- Notoriety
- Innovation



Iron ore president  
**BHP BILLITON**



**AUSTRALIA-HEADQUARTERED** miner BHP Billiton is hands down the largest charterer of capesize bulk carriers in the spot market, accounting for at least 12% of all fixtures reported by brokers this year, and a significant number of panamax deals.

“BHP has divested its shipowning, which stands it apart from its competitors”

It is this preference of hiring ships for individual voyages over longer term contracts that gives BHP such influence in the freight markets; with its presence in the capesize spot sector, or lack of, from one week to the next a significant driver in chartering prices and owner sentiment.

Despite being the third largest producer of iron ore globally, other than a few joint ventures, BHP has divested its shipowning, which stands it apart from its competitors.

Unlike Brazil's Vale and fellow Australian miner Rio Tinto, BHP Billiton has not got a huge number of beneficially-owned bulk carriers on order at Asian shipyards, a fact that can benefit

traditional shipowners as they watch increasing numbers of cargo handlers wade into the maritime game.

Even better for shipowners is the company's mining and port expansion plans, overseen by BHP Billiton Iron Ore president Ian Ashby, that will see two additional berths at its west Australian export terminal in Port Hedland as well as improved rail infrastructure from mines to the coast.

Mr Ashby said earlier this year that he hoped it would allow the company to realise the full 240m tonnes per annum allocation of the inner harbour at Port Hedland. That is equivalent to 1,400 capesize shipments every year of 170,000 tonnes each, or almost four capesizes loaded every day.

Having been with BHP since 1987, Ian Ashby has held a number of positions in the company and was appointed president of iron ore in December 2006.

Working alongside the company's production team is BHP's shipping team, led by Neils Wage – vice-president of freight – in the Netherlands, organising transport needs for all of its cargoes, varying from iron ore to coal and other minor bulk commodities.

His team manages the logistics, and risks, of shifting more than 120m tonnes of cargo on over 2,300 voyages annually.

With so much power in the chartering markets, at a time when owners are struggling with overcapacity, BHP's team have moved up our list five places since last year.

Location: Australia



President  
**PROTECTION VESSELS INTERNATIONAL**



**THE** Somali piracy explosion has generated what is effectively an entirely new subsector of the maritime services industry. On some estimates, around 140-160 companies of sharply varying standard are offering security provision in the Gulf of Aden.

“PVI now employs over 700 operatives and operates a fleet of three escort craft”

While this is not the sort of area where researchers with clipboards can be sent to measure market share, the biggest and most influential player is almost certainly Tiverton-based Protection Vessels International, set up by former Royal Marine Dom Mee, a new entrant in our Top 100.

Starting from scratch at its foundation in 2008, PVI now employs over 700 operatives and operates a fleet of three escort craft. In August, it announced plans to open new offices in Shanghai, Singapore, Tokyo and the US, as demand from shipowners for convoy escorts, unarmed and armed guards, and in-house security training courses continues to grow.

PVI also participated in the launch earlier this year of the Security Association for the Maritime Industries, a trade association that aims to set standards in an unregulated business where cowboys are not uncommon.

Mr Mee is an adventurous sort of man. In his 15 years in the armed forces, he served in Northern Ireland and Iraq, and was attached to Special Forces. He is also an experienced international yacht racer, with trophies to his name.

In August and September 2005, he attempted to cross the Atlantic in a 14 ft kite propelled boat. After a series of capsize, he spent five hours clinging to an upturned hull before another wave righted the boat. He was rescued by the Canadian Coast Guard 24 hours later.

Even earlier, he attempted to row across the Pacific in 2001, and had covered 5,500 miles of the way from Japan to the US when a collision with a fishing vessel put a stop to the bid.

PVI sometimes makes the headlines for unfortunate reasons. Last December four of its employees were arrested in Eritrea, charged with espionage. They were not released until June 2011, more than six months later.

PVI insists that the incident arose from a misunderstanding, when the team was forced to make an unscheduled stop due to rough weather and for equipment repair and refuelling.

Location: UK

Key to ratings

- ▲ From 2010
- ↓ Fleet power
- 💰 Finance
- 👤 Notoriety
- 💡 Innovation



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# TOP TEN

## FINANCE PERSONALITIES

1

Li Ruogu  
CHINA EXPORT-IMPORT BANK

**WITH** China Export-Import Bank providing so much of the finance needed to bridge the gap left by mostly European banks, it is almost inevitable that the organisation's president and chairman should be top of the list of leading ship financiers. That ranking is reinforced by Cexim's declared aim of becoming a truly global lender with an expanding presence in new overseas markets. Shipping companies are likely to be dependent on such largesse for some time to come.

2

Nigel Anton  
STANDARD CHARTERED

**HAVING** been awarded the accolade of ship financier of the year at the 2011 Lloyd's List Ship Finance awards, Nigel Anton was bound to rank highly in our listing. The UK-based but heavily Asia-focused bank has ramped up its involvement in shipping finance at a time when many others are retreating. Standard Chartered is adding shipping to its portfolio, building on relationships with many existing clients and extending its reach into new areas.

3

Harald Serck-Hansson  
DNB NOR

**THE** head of shipping for the Norwegian bank must be recognised by virtue of being one of the few European banks still actively lending to shipping as well as the more prosperous offshore energy sector, even though its aggregate exposure to shipping has declined slightly as repayments outstrip new loans. The high ranking also recognises the fact that DnB NOR is consistently top of the rankings among syndicated lenders to shipping, which has become a rare structure of late.

4

Hans Christian Kjelsrud  
NORDEA

**IT** is difficult to separate Nordea's head of shipping from the ranking accorded to its Norwegian counterpart, as both display similar characteristics in terms of their consistent lending to shipping and syndicated loan activity. Mr Kjelsrud has recently taken over as head of shipping at Nordea from his predecessor Carl Steen, although he has been actively involved there for a considerable time.

5

Dagfinn Lunde  
DVB BANK

**ALTHOUGH** DVB Bank is not the biggest bank involved in ship finance, as a dedicated transport bank it has a deep and long-term commitment to shipping that its head of shipping displays wherever he speaks. Its specialisation has helped shield the bank from some of the wider exposures affecting other banks and it is therefore among those still actively offering new loans to shipping, even though it adopts a characteristically cautious approach

6

Ralph Bedranowsky  
DEUTSCHE BANK

**RALPH** Bedranowsky's inclusion reflects the positive growth in shipping activity that Deutsche Bank has exhibited this year, even though it is not the biggest German bank in terms of total shipping exposure. Mr Bedranowski has strengthened its ship finance team and the bank is exploring new structures for funding shipping investments at a time when traditional German KG funds have retreated into relative insignificance as a source of finance.

7

Torsten Temp  
HSH NORDBANK

**THE** board member responsible for shipping at what is still the largest ship finance bank deserves to retain a top 10 ranking despite the much publicised problems and downsizing of its shipping and other loan portfolios. It has also lost two heads of shipping as it has gone through the trauma. Despite all that it is still undertaking some new lending to shipping and seems to maintain a degree of longer-term commitment even if its position as leading lender to shipping is coming under threat.

8

Michael Parker  
CITIGROUP

**CITI** tends to keep a relatively low profile but is still an active player in shipping finance, mainly focusing on blue chip clients. It features among the leading players in what remains of syndicated lending to shipping. As head of its transport and logistics division, Michael Parker is highly influential among his peers and his views on shipping and related finance are always listened to intently by industry audiences.

9

Lambros Varnavides  
ROYAL BANK OF SCOTLAND

**THE** UK bank is still majority owned by the government having been rescued in the financial crisis of 2008, with no immediate prospect of that status changing. But RBS is still by some distance the biggest lender to Greek shipping and as such its head of global shipping deserves recognition. It is retaining a cautious approach to new lending but is still doing so for established and sound clients. RBS therefore still has an influential position in the global ship finance sphere.

10

Bruce Karsh  
OAKTREE CAPITAL MANAGEMENT

**IN** the current financial climate with many banks struggling to lend and shipping companies in need of cash, the list would not be complete without a representative from the private equity sector, which is providing increasing amounts of investment and is likely to contribute more. Oaktree's president is included by virtue of its high profit continuing involvement in attempting to rescue General Maritime Corp in the face of a crashing tanker market.

## 31 Gao Yanming

Chairman  
HEBEI OCEAN SHIPPING GROUP

**A MAVERICK** and an ebullient member of China's 'rich club', Gao Yanming brings a refreshing entrepreneurial flair to China shipping.

"He was in the advance guard of owners who rushed to convert single-hull very large crude carriers into iron ore carriers"

Hebei Ocean Shipping is now the fourth largest shipping company in China. How it got there is pretty much due to Mr Gao's eye for opportunity. When the International Maritime Organization decided to phase out single-hull oil tankers, he was in the advance guard of owners who rushed to convert single-hull very large crude carriers into iron ore carriers. He became known as the 'father of ship conversion.'

After only eight years in shipping working for the Hebei Maritime Bureau, Mr Gao moved to Hong Kong and set up North China Shipping Holdings. He moved back to China in 1998 and

took control of Hebei Ocean Shipping, which was on the verge of bankruptcy. His turnaround of the company and his success with North China Shipping have placed him on the Forbes list of the 400 richest Chinese citizens, listing him at 135 in the ranking with about \$1bn in net worth.

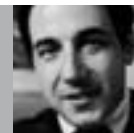
Mr Gao turned directly to Lloyd's List in September 2011 with a call for shipowners in the dry bulk sector to accelerate scrapping their older vessels. He suggested that owners remove vessels of over 23 years old from service and sell them for demolition. "I think that vessels over 20 years old should be demolishing candidates while those over 23 must be demolished with no hesitation," Mr Gao said. He added that it was "quite unsuitable" for owners with vessels over 25 years old to still be trading them."

Mr Gao has set an example himself. Earlier in 2011, he sold the 1986-built very large ore carrier *Hebei Innovator* for scrap – the first in his series of conversions of a VLCC into a bulker – despite it having contributed "huge profits" to the company over its lifecycle.

"If every shipowner is so selfish that he just awaits others to scrap, the market will never be saved," said Mr Gao. Hosco currently has a fleet list of 28 ships, including six very large ore carriers. Hong Kong's North China Shipping, which operates as a subsidiary of Hosco operates a fleet over 100 ships.

Location: China

## 32 Peter G. Livanos

Principal  
CERES SHIPPING

**OVER** the last decade, Peter Livanos has taken the widely admired but monolithic family shipping company Ceres Hellenic Shipping Enterprises and separated it into highly focused sectorised businesses. At the same time, he has vastly extended the scope of the group, particularly in liquefied natural gas shipping and the dry bulk industry, forging a network of key alliances and partnerships.

Son of towering shipping personality George P. Livanos and grandson of 'Golden Greek' John M. Carras, he generally shuns the limelight but is widely regarded as an heir of the best possible Greek shipping genes in terms of commitment to safe operation, environmental standards and business ethics.

Although his GasLog and technical management subsidiary Ceres LNG Services have been involved in the LNG sector for a decade, quietly building a track record as fleet manager for the BG Group, Mr Livanos has now emerged as a leading LNG owner in his own right.

GasLog first purchased a 25% stake in one of BG's vessels back in 2007. Two years later, he took over two Chevron tri-fuel LNG carrier newbuilding contracts for 2010 delivery. Since then,

a further eight newbuilds have been contracted from Samsung Heavy Industries, putting the group in the vanguard of the LNG revolution. In addition, Ceres manages 14 vessels for BG.

Mr Livanos has a long pedigree in tankers. A 2005 merger resulted in him acquiring a stake of about 20% in Euronav, the listed very large crude carrier and suezmax owner, making him the second largest shareholder behind the Saverys family.

BoxLog, a joint venture with the Saverys family, owns six 2,500 teu newly built boxships on long-term charter to Maersk.

Mr Livanos is a considerable player in the dry bulk sector through Drylog, which has strategic investments and controls a significant fleet of owned and long term-chartered bulkers.

"Mr Livanos is a considerable player in the dry bulk sector"

Partnerships with other major operators include one with Chilean shipping company CSAV.

Commercial arm C Transport Maritime (CTM) operates up to about 100 vessels through capesize and panamax pool companies, as well as a growing modern fleet of supramaxes. A joint venture with the Swire Group gives it a foothold in offshore logistics solutions for dry cargo.

Location: Greece

## Key to ratings

▲ From 2010

👉 Fleet power

💰 Finance

👤 Notoriety

💡 Innovation



Managing director

## QATAR GAS TRANSPORT CO (NAKILAT)



**MUHAMMAD** Ghannam was the reluctant recent recipient of a lifetime achievement award from Lloyd's List at the recent Middle East and Indian Sub-continent awards in honour of his impressive career at the heart of the Qatar's rise to gas shipping

"Mr Ghannam's maintenance programme is likely to see tighter vessel availability and buoyant rates, but the impact will not be as significant as anticipated"

dominance. Reluctant because he insisted that he should not be singled out, but he has been a guiding force for Qatar Gas Transport Company, Nakilat since its conception and as such has helped develop a remarkable force in the industry.

Nakilat now owns the largest LNG fleet in the world with 54

state-of-the-art LNG carriers on its books and Qatar's self-styled floating pipeline to the world is today the biggest power on the bloc when it comes to LNG.

It's worth noting that Nakilat's recent announcement about a planned drydocking programme for its Q-Flex and Q-Max fleet sparked market speculation about a spike as a result of the disruption. Lloyd's List Intelligence ran the analysis and, as it happens, Mr Ghannam's maintenance programme is likely to see tighter vessel availability and buoyant rates, but the impact will not be as significant as anticipated. But the mere fact that it caused a genuine concern says everything you need to know about Nakilat's ability to influence the market.

While speculation is mounting over the rising influence of Australia as a producer, Mr Ghanam's position looks safe enough for now. Qatar is by far the world's biggest LNG exporter, loading around 80 cargoes a month for export primarily to Asia and Europe. Australia, fifth in the world's league table of LNG exporters, loads an average of 26 cargoes a month.

That competition is building rapidly, however, and Nakilat is keen to diversify its interests now to ensure that Qatar is more than just gas. Again, Mr Ghannam sits at the centre of the plans that have started with ventures like the Ras Laffan shipyard but are likely to develop rapidly as Qatar seeks to build a significant maritime sector outside of just LNG.

Location: Qatar



President

## CLAUS-PETER OFFEN



**WITH** a fleet of 122 ships totalling 8.4m dwt, Claus-Peter Offen leads the league table of German tramp owners chartering out its vessels to lines. However, right now his company has drawn the line on placing further newbuilding orders. He was indeed one of the few in the industry, who

"He was indeed one of the few in the industry who sent a public warning to the markets"

sent a public warning to the markets about what was, in his opinion, a premature return to the yards by some shipping companies.

"Overall, my feeling is that there may have been a few too many orders placed over the past 12 months, especially if you look at present developments – the world economy was unsafe even a year ago, so personally I hope, we get a year or

two of very few orders. I think that is what the market now needs," he told Lloyd's List.

Although his father owned a shipping company, Mr Offen is not one of those in the industry who inherited a company with a generation-long tradition. He founded his own venture starting with one ship.

Mr Offen is known for making himself heard when he has concerns. In the recent row between shipowners and the government over a planned cut in subsidies for the industry, Mr Offen represented owners in the discussion with trade unions and Berlin at the national maritime conference.

The experienced yachtsman, who is the proud owner of superyacht 3yk, he has no fear of taking on some of the industry's big players. In a two-year conflict with CMA CGM's Jacques Saadé, he ordered the arrest of a ship of the French line. The dispute was resolved only recently.

Mr Offen has not come through the crisis totally unscathed because of his large orderbook, which is why he has slipped in our ranking. At one point, he applied for government aid, a request that was rejected. He had sought to finance a large part of his orderbook using the KG market, but then the KG houses failed to fulfil their guarantees of collecting the necessary equity from retail investors. However, he clearly still enjoys the support of his house-bank Commerzbank.

Location: Germany

Key to ratings



From 2010



Fleet power



Finance



Notoriety



Innovation

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# TOP TEN BROKERS

**OTHER** than market leader Clarksons, we decided to take shipbrokers out of our Top 100 list this year to create space for some of their chartering clients that have come to dominate shipping markets over the past 12 months. Despite a growing fleet of ships on the water translating into larger transaction volumes, this increase in tonnage means more competition for work and just like their other customers – shipowners – brokers have suffered from weak freight rates and fewer sale and purchase transactions, which has hit commissions and subsequently earnings.

## 1 Andi Case CLARKSONS

**WITH** no other shipbroking company coming close in terms of size or business diversity, there is little threat of Clarksons being knocked off our top spot any time soon. But despite its large headcount – over 850 staff spread across 30 international offices – it continues to acquire new businesses, the latest being two Oslo-based businesses. In addition to shipbroking, which makes up over 80% of its revenue, Clarksons offers a number of other shipping services from investment banking to port agency work.

## 2 Alan Marsh BRAEMAR SHIPPING SERVICES

**AS** the second largest London-listed shipbroker, Braemar Shipping Service's broking company – Braemar Seascope – covers all major sectors of the shipping industry, although the lack of liquidity in the freight futures market caused it to pull its tanker derivatives desk earlier this year. Headed up by chief executive Alan Marsh, a sale and purchase specialist by trade who is also president of the Institute of Chartered Shipbrokers, the company has in 2011 expanded its offerings in Singapore.

## 3 Peter Anker RS PLATOU

**NORWAY'S** largest shipbroker is RS Platou, a company that also offers financial services, with its international coverage headed up by managing director Peter Anker. After two failed attempts at an initial public offering, in 2008 and June 2011, the group said in September that it hopes to list on the Oslo exchange as early as next year. Mr Anker is said to want to increase the workforce from around 350 now to 450-500 people. Its location and client base also mean that it is well-placed to take advantage of the growing offshore market.

## 4 John Welham SSY

**LONDON-HEADQUARTERED** SSY is the one of the largest independent shipbrokers in the world, with its stand-out service its dry bulk market coverage, which occupies almost a third of its headcount. With its research and consultancy team the main voice of the company, its chairman John Welham keeps a low profile. Perhaps its best known offering is its index of bulk carrier congestion.

## 5 Nigel Richardson GIBSON

**SINCE** 2008 managing director Nigel Richardson has spent his time at the top promoting the breadth of services on offer from London-

headquartered Gibson, a subsidiary of publicly-listed Hunting – an international energy services provider. In addition to its large tanker team, which covers crude, products, chemicals and specialist cargoes, it has responded to changing market patterns and expanded its gas and offshore teams as well as promoting its dry bulk and sale and purchase desks.

## 6 Jørn Steen Nielsen MAERSK BROKER

**IN CONTRAST** to many other large-scale broking companies, independent Maersk Broker has an unrivalled presence in the containership chartering market. Publicity-shy president and chief executive Jørn Steen Nielsen leads this Copenhagen-headquartered company, which although separate from the world's largest shipping company AP Moller-Maersk does work with the latter. As well as containerships, it covers the dry bulk, tankers and specialist projects markets as well.

## 7 Tony Jones BRS

**PARIS-HEADQUARTERED** Barry Rogliano Salles is a largescale operation that covers broking but also holds a stake in AXS Marine, a maritime research company that has a flagship product in Alphaliner. The company is led by chief executive Tony Jones, a dry cargo specialist by trade, and covers every aspect of the broking market.

## 8 HENRY LIDDELL ICAP Shipping

**JUST** one part of giant interdealerbroker ICAP, this shipbroking company works in harmony with other commodity and energy trades taking place in other departments of the London-headquartered group. A tanker broker at heart, the international operation is headed up by chief executive Henry Liddell. In addition to its broking services, which include physical market but also the three major freight derivatives sectors, ICAP Shipping is also exclusive broker to the Admiralty Marshal of the Supreme Court in Gibraltar.

## 9 Johnny Plumbe ACM SHIPPING

**THE** third London-listed broker on our list is headed up by chief executive Johnny Plumbe, a very large crude carrier broker by trade, who has recently assured investors that despite most of its sale and purchase team leaving earlier this year it is rebuilding this part of its business as a top priority. Freight rates may be down but transaction volumes are not, something that ACM hopes will benefit it when shipping markets pick up.

## 10 Mike Tusiani POTEN & PARTNERS

**THIS** New York-based broker is a powerhouse in the tanker and gas business, headed up by market veteran Michael Tusiani who is both chairman and chief executive. Although the company is a specialist in wet cargo and has not ventured into other areas of the shipbroking market, its size and influence on the markets cannot be ignored. In particular, it has helped shape the development of the most capital-intensive sector of shipping: liquefied natural gas carriers.

## 35 Zhang Zhirong

Founder

## RONGSHENG HEAVY INDUSTRIES



**IT IS** not every mogul that looks to shipbuilding as an avenue to riches. But that's what Zhang Zhirong, the founder of Hong Kong's Glorious Properties, did when he founded Rongsheng Heavy Industries, now the largest shipyard in China and a global presence in the shipbuilding industry. Following Rongsheng's initial public offering in Hong Kong in 2010 (he listed Glorious Properties in Hong Kong in 2009) he climbed high on the Forbes China 'rich list' with a net worth of about \$3bn and a ranking of 22.

Clearly, Mr Zhang doesn't like going after easy quarry. Rongsheng could be, pound for pound, the best shipyard in China, and it is the only private shipyard to be readying itself to build liquefied natural gas vessels. It has collaborated with Lloyd's Register, invested in research and development to build greener ships, launched a joint venture with Wärtsilä to manufacture advanced engines, and it is the only yard in China to win orders for Vale's controversial 400,000 dwt dry bulk vessels (the fate of that 12-ship order is now in doubt as resistance builds among Chinese shipowners to Vale's plan).

The idea of building a better shipyard in China, one that would vie with a host of state-owned giants, meant that Mr Zhang had to hire top managers and find ways to diversify funding risk for the yard, as it couldn't rely on the 'soft' lending that state-owned shipyards enjoy (although they too have felt the pinch during a banking clampdown on easy loans this year).

He has succeeded on both counts. His selection of Chen Qiang – this year's Lloyd's List Newsmaker of the Year in Asia – as president of the yard has turned out to be an inspired one. Mr Chen had reformed a state-owned yard earlier in his career, and he proved able to build confidence in blue chip owners and providers of capital. Some of Rongsheng's earliest orders came from companies connected to John Fredriksen. It also gained an equity infusion early on from a private equity arm of Goldman Sachs.

In a year of tight financing, and with burden of the troubled Vale order to deal with, Mr Zhang and Mr Chen still managed to obtain loan commitments of about \$10bn in lending commitments from Chinese banks, policy banks, and foreign banks in a bid to diversify and ensure Rongsheng's funding base. Despite a rough ride this year – Rongsheng's stock is down more than 50% since July – the pair project confidence, and continue to win backers.

Location: China

## 36 Emanuele and Gianluca Grimaldi



Managing directors

## GRIMALDI GROUP



**EMANUELE** Grimaldi is outspoken and sociable. His brother Gianluca prefers to stay in the background. But together, they form a formidable team behind one of Europe's most successful shipping groups.

Grimaldi car carriers, with their distinctive yellow and white hulls, are a regular sight in ports across the Mediterranean, northern Europe and West Africa. Grimaldi ferries ply the shortsea trades, and subsidiaries such as Atlantic Container Line, Finnlines and Minoan Lines are leaders in their field.

The group operates a fleet of around 100 ro-ro and ro-pax ships, transported the equivalent of 2.8m cars in 2010, carried 2.7m passengers, and also operates 18 terminals, including a recently acquired facility in Barcelona. The proud boast is that Grimaldi Group has never posted a quarterly loss, even in the depths of the recession, while turnover recovered to €2.3bn (\$3bn) last year after falling from €2.5bn to €2.1bn between 2008 and 2009.

The Naples-headquartered group has carved out a very specific market for itself, avoiding the rough and tumble of the east-west container routes and instead concentrating on the ro-ro trades west of Suez and extending across the Atlantic.

Grimaldi has also opened up difficult regions, serving West Africa with purpose-built ships and investing in port facilities to bring world-class standards to countries where the transport infrastructure is in poor shape.

The business has invested heavily in new tonnage, including an imminent order for the biggest ro-ro vessels ever ordered that will replace ACL's existing multipurpose vessels. It is also at the forefront of calls for older tonnage to be scrapped.

Grimaldi's outstanding orderbook consists of four ro-ro ships for its subsidiary Finnlines, each with loading capacity of 3,326 lane metres of rolling cargo and 600 cars. Another four ro-ro vessels for Grimaldi Line are being built by Hyundai Mipo. All eight are due for delivery in 2012 and 2013.

Emanuele Grimaldi has always been prepared to take on the political establishment, complaining most recently about the risk of cargo being forced back onto Europe's roads because of the cost to shipowners of low-sulphur fuels.

He and Gianluca are the sons of Guido Grimaldi, founder of the group who died in 2010. He was the nephew of legendary Italian shipowner Achille Lauro.

Shipping is in the blood, with a third generation of family members now starting to work for the group, including Emanuele's son Guido who is currently commercial manager for shortsea services.

Location: Italy

Key to ratings

▲  
From 2010▾  
Fleet power\$  
Finance●  
Notoriety💡  
Innovation



Chief executive

## HYUNDAI HEAVY INDUSTRIES



**THE** man at the top of Hyundai Heavy occupies an influential space in the industry so when Dr Min Keh-sik stepped down earlier this year after a decade at the world's largest shipbuilder, Lee Jai-Seong secured his entry into the Lloyd's List Top 100 by virtue of filling his shoes.

"Orders are not easy to come by at the moment, even for giants like HHI where the reputation for quality is second to none"

Mr Lee is no rookie having served as chief financial officer and senior vice-president amongst other senior positions, but like Dr Min he has certainly not sought the international limelight. HHI is very much considered to be a sum of its many parts, management included, which is probably a good thing considering the tough time that its shipbuilding division is having right now.

Orders are not easy to come by at the moment, even for

giants like HHI where the reputation for quality is second to none, and the financial figures reflect that struggle along with the increasing Chinese competition.

Still, HHI is holding its own and has reported a stable intake of orders. This is in part due to a pragmatic shift of focus towards the construction of drillships as shipowners look to expand into growing offshore markets. Meanwhile, wherever sporadic resurgences in orders occur, as they have a habit of doing even within a period of structural overcapacity, HHI seems to be at the front of the queue to benefit. The current Greek penchant for liquefied natural gas carriers has seen a pleasing cache of air miles being notched up between Seoul and Athens.

And while things are otherwise quiet HHI is hardly resting on its laurels. Together with Daewoo, HHI was recently reported to be bidding for the French LNG specialist engineering company Gaztransport and Technigas, which is a sensible way forward for the yard as it seeks to fend off competition from a Chinese sector desperate to bag itself a technical foot up the ladder in to the high margin territory of gas ship construction.

Mr Lee has his work cut out for 2012 if he wants to retain his position on this list.

Location: South Korea



Chairman

## ORIENT OVERSEAS (INTERNATIONAL) Ltd



**IT HAS** been a trying year for all box lines. Asia's container lines have not been exempt – in fact, sometimes they might be forgiven for wondering what gremlin has crept into the heads of their European colleagues. No-one can read CC Tung's mind. Mr Tung, who runs Orient Overseas

"OOIL has the strongest balance sheet and the best record of accumulated earnings over a five-year period of any container line"

(International) Ltd, the parent of container shipping company OOCL, has more or less kept his council about the capacity wars that are leaching value from well-run shipping companies the world over.

In the meantime, OOCL has moderately invested in bigger ships and engaged in alliances to stay competitive. According to Citibank, OOIL has the strongest balance sheet and the

best record of accumulated earnings over a five-year period of any container line. Like most of its colleagues, it is facing continued losses in the current market, but it also can boast of a stronger buffer. With the possible exception of Maersk, OOIL runs the tightest corporate ship in the industry.

Like all good chief executives, Mr Tung has learnt from experience. He hails from a famous shipping family. His father CY Tung founded the family's shipping business in China, but then moved it to Hong Kong as a result of Communist Revolution. His son, CH Tung, eventually became Hong Kong's first chief executive following the British handover to China in 1997. It was CH Tung who received financial help from China when the Tung shipping interests were on the verge of collapse under \$2.68bn in debt.

CC Tung is CH Tung's brother, and he continues his extraordinary run as OOIL's chairman and chief executive since taking over the role after his brother stepped into politics.

What's next for OOIL besides numbering itself as one of the industry's survivors? It's too early to say. OOIL is the 11th largest shipping line in the world. It's safe to say that its staying power will give it more attractive choices when the market finally returns to buoyancy.

Location: Hong Kong

Key to ratings



From 2010



Fleet power



Finance



Notoriety



Innovation

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The port of Antwerp is accessible to the largest container vessels sailing the world seas.

14.000 TEU vessels with a draft up to 16 metres are regularly calling the port. Ranking second on the list of European container ports, Antwerp handles nearly 8,5 million TEU of containerized freight per year and has plenty reserve handling capacity.

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Chief executive  
TEEKAY CORP



**THE** tanker market is going through a difficult time with stagnating demand and surplus tonnage driving down earnings and many tanker companies experiencing acute financial challenges. As president and chief executive officer of one of the leading players in that market, particularly for medium-sized ships, Peter Evensen at Canada-based Teekay Corp has an influential role. As well as having one of the largest tanker fleets in the world, Teekay has contributed to setting the agenda

“Teekay is not immune to the challenges facing the tanker sector”

for tanker company structures, creating a number of group companies. These strategies reflect Mr Evensen's background in shipping finance. He was head of global shipping at JP Morgan Securities before he joined Teekay Shipping in 2003 as chief finance officer. He held the chief executive role at several Teekay group companies before taking up his current position as

executive head of the whole organisation in April 2011. Teekay is not immune to the challenges facing the tanker sector and its financial results reflect the drop in earnings in its key markets such as the suezmax and aframax tanker segments. Indeed, in the company's latest third-quarter financial report, Mr Evensen suggested that pressure on the suezmax market will continue well into 2012. But the group has been careful to ensure that it is sufficiently diversified to avoid undue risk by depending on one or two sectors. In particular, it has extensive interests in offshore shuttle tankers in Europe and North America, providing more secure employment and income for its vessels. It is also developing activity in the offshore industry and has invested in three FPSOs in the North Sea.

Teekay's biggest recent coup was its success in acquiring Maersk's liquefied natural gas operations. Working in partnership with Japanese trading house Marubeni this involved eight LNG vessels, following the Danish owner's decision to exit the sector.

The company's offshore and LNG divisions have been responsible for most of the group's revenue in recent months compared with the struggling tanker market. Mr Evensen said recently: “We have announced significant transactions in both our offshore and LNG businesses which will further strengthen our market positions in these important growth sectors.”

Location: Canada



Chairman  
RICKMERS GROUP



**BERTRAM** Rickmers may have kept a low profile over the past year, but he remains an influential player behind the scenes and is likely to be one of the key figures shaping 2012 in the box sector.

A pragmatic optimist at heart, Mr Rickmers clearly views the next two years as being a period of opportunities and he intends to make the most of them.

“A pragmatic optimist at heart, Mr Rickmers clearly views the next two years as being a period of opportunities”

As his new chief financial officer, Ignace van Meenen, said recently the upcoming period of consolidation is going to be a chance to eat, not be eaten.

Looking back at the past few years though, it did not always appear as if the group was poised to play that role. Bertram Rickmers' Singapore venture cost him dearly and at times looked like endangering his whole empire. When the credit crunch struck, and financing for a series of 13,100 teu vessels collapsed

the problem was solved only at the last minute and Rickmers Holding still holds 33% of the shares in Rickmers Maritime Trust as a result.

Mr Rickmers later admitted that the adverse developments at Rickmers Maritime made him regret, for the first time, having used his family name for the new venture. In contrast to his brother Erck, Bertram Rickmers attached his name to several entrepreneurial undertakings.

Born in to a shipping and shipbuilding family, he started his maritime career right after graduating from university. Having witnessed the collapse of the family-owned shipyard, he set up his first shipbroking company almost 20 years ago. The acquisition of Rickmers-Linie from Hapag-Lloyd in 2000 brought his group to a new plane of activity. Rickmers-Linie introduced a round-the-world service for heavylift and breakbulk cargo.

It emerged earlier this year that Bertram Rickmers had been looking at business opportunities in the offshore wind business, but has decided against it for the time being. Nevertheless by appointing Mr van Meenen, a proven finance expert with a background in various industries, it seems Mr Rickmers has set himself on a course for fresh expansion. Watch this space. We doubt that Mr Rickmers will be prepared to retain his low profile for long.

Location: Germany

Key to ratings



**1** Tan Chong Meng  
PSA INTERNATIONAL

Annual throughput: 51.3m teu, 9.4%

**TAN** Chong Meng was named as PSA International's chief executive in July, replacing Eddie Teh, who retired after nine years at the helm. Mr Tan was previously executive vice-president at London-listed oil major Royal Dutch Shell. Mr Tan's key objective will be to secure Singapore's future as the world's leading transshipment hub.

**2** John Meredith  
HUTCHISON PORT HOLDINGS

Annual throughput: 36.0m teu, 6.6%

**A GRADUATE** of the University of Southampton and a master mariner, Dr Meredith served over 16 years with a major liner company before joining the Hutchison Group in 1972. Well known in the maritime industry and a pioneer in containerisation, John Meredith was made a Commander of the Order of the British Empire by Queen Elizabeth II, for services to the international ports industry.

**3** Mohammed Sharaf  
DP WORLD

Annual throughput: 32.6m teu, 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 through the organisation holding several senior positions, playing a central role in the development of Dubai's box terminals at Jebel Ali and Port Rashid.

**4** Kim Fejfer  
APM TERMINALS

Annual throughput: 31.6m teu, 5.8%

**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, recognising the contribution of AMPT to the group.

**5** Wei Jiafu  
COSCO

Annual throughput: 13.6m teu 2.5%

**IN** August 2011, Wei Jiafu was appointed chairman of the board and secretary of the party committee of Cosco, before that, Capt Wei had been president and chief executive of Cosco Group since November 1998. He had also been managing directors in many Cosco subsidiaries, and in charge of corporate asset operation and management as a key member in the top management. In 1993, as president of Cosco (Singapore) Ltd, he transformed Cosco into a public listed company by acquisition, marking its first step into the international capital market.

Notes:

Unless stated otherwise figures include total annual throughput for all terminals in which shareholdings held as at December 31, 2010, adjusted according to the extent of equity held in each terminal | Figures include stevedoring operations | Cosco includes Cosco Pacific and Cosco Container Line | PSA and HPH figures have been adjusted to account for PSA's 20% shareholding in HPH | Some figures are estimated | Ranking does not include operators with activities in only one region

**6** Gianluigi Aponte  
MEDITERRANEAN SHIPPING CO

Annual throughput: 9.9m teu, 1.8%

**ITALIAN-BORN** Gianluigi Aponte began his career as a captain in the family company, which operated a fleet of sailing vessels on the Mediterranean. After a few years in banking, in 1970 he set up Mediterranean Shipping Co with a single ship. Under his leadership, MSC has since grown to become the second-largest containership operator in the world, and a broad spread of port investments.

**7** Ed DeNike  
SSA MARINE

Annual throughput: 8.6m teu 1.6%

**MR**DeNike has 40 years experience in terminal/stevedore management and operations. He became a member of the management team with the acquisition of Crescent Wharf and Warehouse in 1983. Mr DeNike was the architect and terminal manager for several major facilities in San Francisco, Oakland and Long Beach. Mr DeNike is the president of the company's domestic container operations and also serves as chief executive officer for SSA Terminals.

**8** Chang Yung-Fa  
EVERGREEN

Annual throughput: 7m teu 1.3%

**THE** Evergreen Group, established by Dr Chang in 1968, today boasts a fleet of more than 160 boxships. It has invested and built container terminals to expand the functions of terminal utilisation. Examples of this include the 5th container centre at Kaohsiung in Taiwan, Colon container terminal in Panama and Taranto container terminal in Italy.

**9** Emanuel Schiffer  
EUROGATE

Annual throughput: 6.2m teu 1.1%

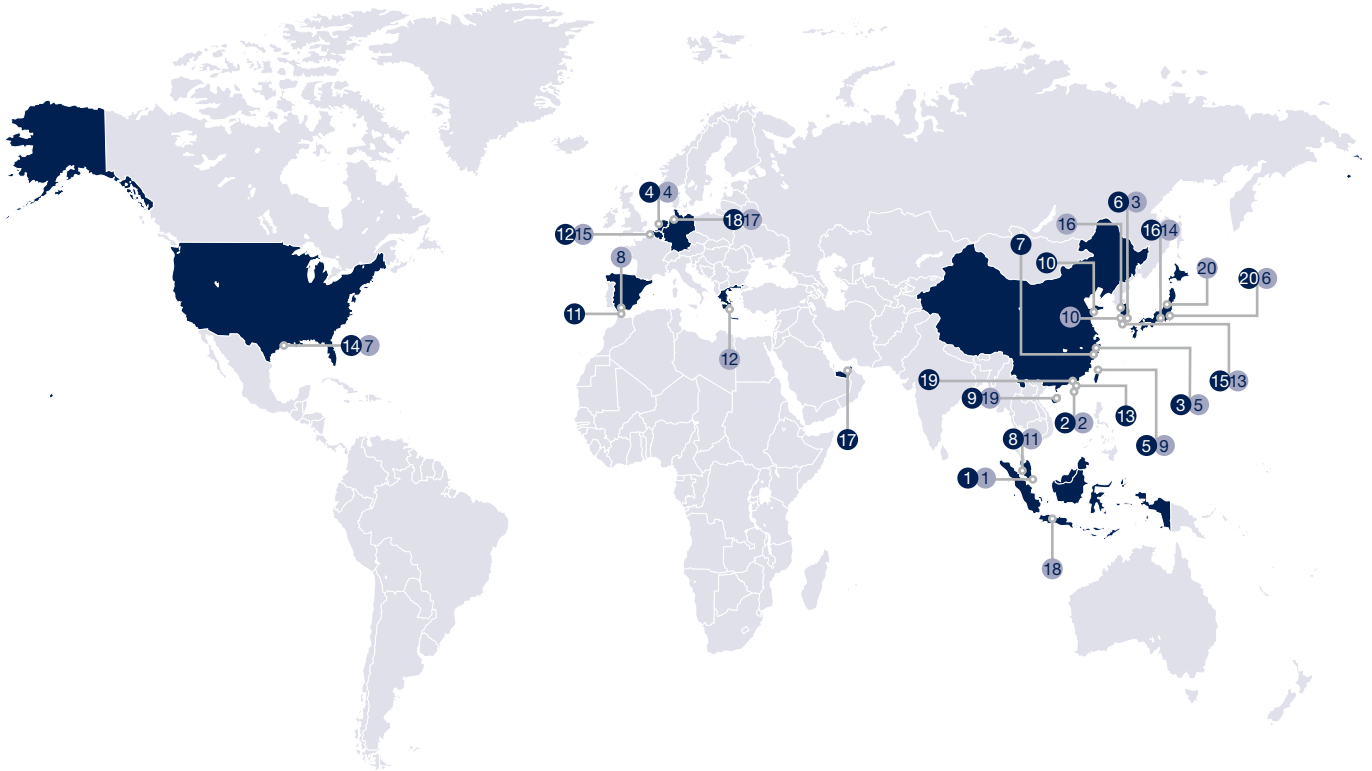
**EMANUEL** Schiffer began his career at Hapag-Lloyd, subsequently expanding his technical knowledge at Wallenius Shipping Line, after which he took a degree at Bremerhaven Polytechnic. In 1978, Mr Schiffer joined Bremer Lagerhaus Gesellschaft and in 1994, he took over as head of container business, 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 together with Thomas Eckelmann.

**10** Klaus-Dieter Peters  
HHLA

**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. Mr Peters has been a member of HHLA's executive board since the beginning of 2003 and its chairman since April 2003. In 2010, he was elected president of the Federal Association of German Seaport Operators ZDS.

# TOP TWENTY

## PORTS



### By dwt

- |    |               |               |    |              |             |
|----|---------------|---------------|----|--------------|-------------|
| 1  | Singapore 🇸🇬  | 2,940,420,301 | 11 | Gibraltar 🇮🇪 | 378,678,996 |
| 2  | Hong Kong 🇬🇭  | 1,071,228,791 | 12 | Antwerp 🇧🇪   | 356,191,901 |
| 3  | Shanghai 🇨🇳   | 819,387,502   | 13 | Yantian 🇨🇳   | 352,372,459 |
| 4  | Rotterdam 🇳🇱  | 751,112,957   | 14 | Houston 🇺🇸   | 333,980,663 |
| 5  | Kaohsiung 🇹🇼  | 596,666,120   | 15 | Gwangyang 🇰🇷 | 308,290,302 |
| 6  | Pusan 🇰🇷      | 587,627,594   | 16 | Nagoya 🇯🇵    | 307,266,937 |
| 7  | Beilun 🇨🇳     | 485,021,380   | 17 | Jebel Ali 🇦🇪 | 302,004,717 |
| 8  | Port Klang 🇲🇾 | 473,621,677   | 18 | Hamburg 🇩🇪   | 301,549,010 |
| 9  | Xingang 🇨🇳    | 425,670,894   | 19 | Chiwan 🇨🇳    | 299,701,659 |
| 10 | Qingdao 🇨🇳    | 417,695,223   | 20 | Yokohama 🇯🇵  | 291,418,417 |

### By calls

- |    |              |        |    |               |        |
|----|--------------|--------|----|---------------|--------|
| 1  | Singapore 🇸🇬 | 72,045 | 11 | Port Klang 🇲🇾 | 17,892 |
| 2  | Hong Kong 🇬🇭 | 35,991 | 12 | Piraeus 🇬🇷    | 17,952 |
| 3  | Pusan 🇰🇷     | 35,655 | 13 | Gwangyang 🇰🇷  | 15,688 |
| 4  | Rotterdam 🇳🇱 | 30,407 | 14 | Nagoya 🇯🇵     | 15,334 |
| 5  | Shanghai 🇨🇳  | 24,489 | 15 | Antwerp 🇧🇪    | 15,290 |
| 6  | Yokohama 🇯🇵  | 21,643 | 16 | Incheon 🇰🇷    | 14,041 |
| 7  | Houston 🇺🇸   | 21,024 | 17 | Hamburg 🇩🇪    | 13,988 |
| 8  | Algeciras 🇪🇸 | 19,779 | 18 | Jakarta 🇮🇩    | 13,825 |
| 9  | Kaohsiung 🇹🇼 | 18,564 | 19 | Xingang 🇨🇳    | 12,699 |
| 10 | Ulsan 🇰🇷     | 18,326 | 20 | Mizushima 🇯🇵  | 12,584 |

Source: Lloyd's List Intelligence

# 41 Erck Rickmers



Chairman and chief executive  
**NORDCAPITAL AND ER SCHIFFFAHRT**



**ONE** of the big questions in the German shipping industry is who will benefit from expected consolidation. Hamburg-based Erck Rickmers aims to be one of the winners and his invitation to merger talks has been widely noted in the industry.

Mr Rickmers used the naming ceremony of the ships number 100 and 101 in his fleet at Hyundai Heavy Industries in South Korean Ulsan in mid-October to announce his plans in front of journalists. The ships *ER Benedetta* and *ER Cristina* were named after his wife Cristina and stepdaughter Benedetta.

“Lately, Mr Rickmers has discovered his political ambitions and became a member of the Social Democrats”

This occasion seems adequate in a somewhat ironic way as it was Mr Rickmers’ order for eight 13,100 teu ships placed in 2007 at shipbuilder HHI, which had almost put him into dire straits when the financial crisis hit and ship values dived.

However, Mr Rickmers managed to secure support from the yard and the banks, and sold four of the eight ships. He also had to take a considerable loss on his books but managed to keep his company afloat, which was only founded 19 years ago.

In this period, he managed to build up a group of companies active in shipmanagement (ER Schiffahrt), the KG market (Nordcapital) and private equity (Equitrust). He started the KG house Nordcapital at the age of 28 together with his brother Bertram; in 1996, he bought his brother’s shares and thereafter the brothers followed separate business paths. In 2009, the brother jointly celebrated the family jubilee of 175 years in the shipping industry, even though the family’s traditional ventures foundered during the shipping crisis of the 1980s.

Lately, Mr Rickmers has discovered his political ambitions and became a member of the Social Democrats, the SPD. He was recently elected to the Hamburg state parliament, where he serves on several committees. He has also started to withdraw from the group’s daily business to promote his political career. In order to do so, he has surrounded himself with a number of trusted lieutenants, including former Commerzbank manager, Nick Teller, who is chief executive of Mr Rickmers’ holding company ER Capital.

Location: Germany

# 42 Tan Zuojun

President  
**CHINA STATE SHIPBUILDING ASSOCIATION**



**WHO** really calls the shots when it comes to China’s shipyards? Inevitably it will be the man who can transform them.

There are about 2,000 yards in China – a mind-boggling figure. While many of them are small, at least 300 are major yards and supply China with steady employment for hundreds of thousands. Vows to restructure float into view from time to time. The latest was in late November, when the China’s Ministry of Information and Technology said that the government was eager to consolidate the nation’s yards so that the top ten would comprise 70% of total market share.

But we’ve heard this before, only to have the political bogey of necessary jobs lost nullify any action.

The real influence over how China shapes its yard restructuring will more likely fall on a successful yard reformer. The most prominent is Tan Zuojun, who is the president of one China’s two state-owned shipyards, the China State Shipbuilding Association, or CSSC. Together CSSC and China Shipbuilding Industry Corp control about 30% of the nation’s shipbuilding.

Mr Tan says he wants to propel China to global technological leadership in shipbuilding by 2015, and he has urged Chinese shipbuilders to pursue newbuilding contracts for high-value vessels such as offshore vessels, rigs, and liquefied natural gas carriers.

As a progressive, then, he holds the key to where China’s shipyards need to go. Earlier this month, the China Association of the National Shipbuilding Industry said that new orders at China’s 2,000 shipyards fell by 29m dwt, or 43% in the first nine months of 2011, compared to the year-earlier period. China’s expansion in shipbuilding has been part of a state-mandated policy to become the world’s largest shipbuilding nation.

It earned that accolade in 2010, surpassing South Korea, only to move back into the second position this year. Orders dropped for dry bulk ships and tankers while piled new orders for liquefied natural gas and ultra large containerships into Korean yards. South Korea still holds the lead in manufacturing these more sophisticated vessels.

A more sophisticated and competitive CSSC could eventually pose a real challenge to South Korea. Mr Tan has transformed yards before. He began his career at a trading arm of CSSC and became director of Shanghai Waigaoqiao Shipbuilding in 2002. Mr Tan is widely acknowledged for his work in transforming Shanghai Waigaoqiao into a top-notch yard.

Location: China

Key to ratings

- From 2010
- Fleet power
- Finance
- Notoriety
- Innovation





Chairman

## HNA GROUP/GRAND CHINA LOGISTICS



“**THE** financial crisis is reshaping the logistics landscape and this is the right time for us to build up the business,” said Chen Feng, the chairman of HNA Group, which, besides owning Hainan Airlines hotel interests also owns China shippings’ most ambitious upstart company – Grand China Logistics.

Mr Chen is right about the reshaping part. Grand China has taken its lumps in recent months. Similar to Cosco, which found itself dragged into court by irate owners for non-payment of charter obligations, Grand China is in contention with as many as 10 shipowners over arrears for deals struck before the market crash.

Increasingly, Mr Chen’s HNA is the target of public statements meant to spur Grand China into paying – which the owners, such as Greece’s Vafias Group and Oslo-listed, Hong Kong-based Jinhui Shipping, say GCL is reluctant to do. Grand China said in November that it would honour all its payments to owners.

The delays have gone on since at least 2010, and beg the question why HNA won’t simply meet the debts itself. So

far HNA and Mr Chen are silent on the matter. Meanwhile, HNA is often in the news because of its acquisition plans. The company said in October that it had \$6.3bn in credit lines, a war chest for acquisitions in Europe and the US. In August, it agreed to buy container lessor GE SeaCo for \$1.1bn in partnership with Bravia Capital. It is considering whether to buy luxury hotel chain Amanresorts International. Some of China’s top banks have lined up to give it credit.

Grand China had the sweep and, well, grandeur, of its parent before its recent setbacks. The company’s ambition lies firmly in dry bulk transport. Grand China’s originally stated goal was to have 200 ships by 2015, but it appears to have ratcheted back that goal for now. It shut down its container line service from China to Long Beach, California, which it launched in 2011. The service was a casualty to the overcrowding of the transpacific trade lanes with competitors on the run from overcrowded Asia-Europe trades.

For now Mr Chen and his troubled subsidiary have been spared a public airing of finances. But Vafias Group is back in court in the United States seeking a disclosure of Grand China’s and its parents HNA assets in an apparent bid to find out how much cash dynamo HNA actually has. Mr Chen would do well to quash rumours that Grand China is a house of cards, before those notions begin to spread to HNA itself.

Location: China



Chairman

## STX GROUP



**KANG** Duk-Soo creeps six places up the list on the back of STX Pan Ocean’s high value deals with Brazil and the slow growth seen with the STX shipbuilding divisions.

The ship owning company not only has its long-term contract with Vale, but added a further \$248m charter with Brazilian pulp firm Fibria Celulose during the year. The last deal will see the addition of a further 20 vessels built. The newbuild order has, of course, gone to one of the STX shipyards.

“Mr Kang has made sure the STX machine has been built with the suspension to survive”

STX operates a fleet of around 450 vessels and has another 60 on order – including the remaining Vale giants and the Fibria vessels. This may appear to the casual observer as a lot of vessels, and newbuilds, given the market is flat, going on dire, but STX Pan Ocean has something like 80%

of its fleet tied into long contracts at any one time. Mr Kang became a serious player in the South Korean shipping and shipbuilding markets after separating the troubled engine division of Ssangyong Heavy Industries, taking a controlling stake of the business and changing its name. The leverage from this gave him the opportunity to buy Daedong Shipyard and Pan Ocean Shipping, a company which has seen a rapid expansion. STX also has its Dalian shipyard, and engine making division, an energy division, and a construction business under its umbrella.

The shipbuilding division became international when he took over the troubled Aker Yards, now STX Europe, which had shipbuilding facilities in about eight countries. He spun the offshore vessel construction part of the former Aker into a separate Singapore listed business.

STX Europe has now turned a corner looking at the latest financial results. The orderbook has increased significantly with STX OSV accounting for about 50 vessels. The cruise and ferry division is picking up one off orders to stay afloat, while the new venture with a Russian shipyard has seen the Helsinki yard become Arctech and begun a focus on ice class tonnage.

The road may well be a rocky one, but Mr Kang has made sure the STX machine has been built with the suspension to survive it.

Location: South Korea

Key to ratings



From 2010



Fleet power



Finance



Notoriety



Innovation

# WHAT DO YOU SEE?

**Sea, fog, nothing? Our highly experienced teams will have a different answer. They see risk and have already anticipated their response.**

Protection Vessels International is the world leader in armed maritime security, providing safe passage to vessels transiting areas of the world at risk of piracy and maritime terrorism. We are also the only security company to feature in the Lloyds Top 100.



**PROTECTION VESSELS**  
INTERNATIONAL LTD



Chief executive  
K LINE



**JIRO** Askura, like all the heads of the Japanese big three, has long experience at the company. But he will have to draw lessons from outside of K Line and its big three colleagues NYK and MOL to keep K Line buoyant.

The company, according to analysts, faces three years of losses, mostly as a result of its containership business. All of the major Japanese lines are facing losses in their boxlines this year, but K Line is at the biggest risk.

“Askura is relatively new to the post but he has long experience with the company”

Janet Lewis of Macquarie Research in Hong Kong believes that K Line can remain competitive in its dry bulk and car carriers, businesses in which it is a global leader. It is the container unit that is dragging it down. As it happens, it has this problem in common with NYK and MOL. Some believe that a merger would give the three enough scale – it would put them in the top five companies in shipping – to stay profitable and vie with the biggest players.

The three lines have apparently researched the possibility, but have no immediate plans. With smaller players exiting the box trades, as Malaysia’s MISC plans to do, and the two top players CMA CGM and Mediterranean Shipping Co forming an alliance, the big changes have begun. As K Line is losing money in containers at the greatest speed, it also has the most to win by such a move.

Mr Askura was appointed on May 13, 2011, and so is relatively new to the post. But he has long experience with the company, having served as general manager for its coal and iron ore carrier group between 2,000 and 2,005. Following this, he was elevated to the management board, holding several positions, including managing executive director until March of 2011.

He was promoted to vice-president and executive officer and held the job for about month before stepping to the top post after Kenichi Kuroya resigned. K Line has adopted a wait-and-see attitude towards adding big boxships, which will allow it to be more competitive in the Asia to Europe trades. In this it has broken ranks with NYK and MOL, which have chartered bigger vessels and engaged in alliances with them. On the downside, the decision could expose K Line to bigger losses if freight rates on the Asia-Europe trades return. But the current outlook actually favours the decision. Operators on the Asia-Europe trades face operating at a loss for a year or more.

Location: Japan



Chief executive  
NITC



**IT HAS** been a tough 12 months for tanker owners generally, but having to contend with the political fallout of an often illogical sanctions regime on top of plummeting freight rates is enough to test anyone. And yet Mr Souri has continued to smile throughout and was recently seen accepting the Tanker

“Whichever way you cut it, NITC are having a rough time of it”

Operator of the Year gong at the Lloyd’s List Middle East and Indian Subcontinent Awards. Our independent panel of judges rated NITC among the top tanker operator in the world today, which, considering what NITC have been through recently was an impressive commendation and a signifier of real influence.

If peer support was not enough to sustain that smile, then at least Mr Souri could afford himself a brief moment of self satisfaction this year. Having been subject to much initial criticism for being one of the first to start openly calling for a policy on armed guards on vessels, Mr

Souri’s views have been somewhat vindicated by the overwhelming swing towards his point of view.

While he alone cannot claim to have changed the industry’s stance, it’s fair to say that his robust and independent views on issues were influential along the way. Unfortunately it is not his foresight that he is likely to remember 2011 for and whichever way you cut it, NITC are having a rough time of it.

Iran has been the main owner of crude oil stored at sea for much of the year, as various international sanctions restrict it selling oil and restrict the employment opportunities of NITC’s fleet.

Although these vessels are still loaded and a legal loophole means that when mixed with other Middle Eastern-produced oil in the pipeline, the crude can then be loaded onto other tankers in the Mediterranean and sold on in the European market, these are not optimum operating conditions.

More recently NITC has been in discussions with BNP Paribas over the repayment of hundreds of millions dollars, after European Union and other sanctions left it unable to secure the insurance that is a condition of the loans.

Mr Souri will no doubt battle on and if he can ride out the storm by continuing to garner industry support and respect then NITC certainly has a chance, but his position on this list is by no means guaranteed this time next year.

Location: Iran

Key to ratings



From 2010



Fleet power



Finance



Notoriety



Innovation



Founder, president and chief executive  
GMS



**SHIPRECYCLING** has remained a key focus of the maritime industry over the past year; helping to alleviate structural overcapacity in all shipping markets. However, there is still a long way to go to counterbalance the negative effects of huge newbuilding deliveries scheduled for 2012 and beyond.

To help navigate shipowners on the journey of selling ageing and uneconomical vessels for demolition is privately-owned Global Marketing Systems, a leading cash buyer and perhaps the largest in the world.

Founded in 1992 in Cumberland, US, Anil Sharma started a business that over the next two decades would capitalise on recycling booms and push his staff count to 30 across three offices.

Originally from India, Dr Sharma completed his doctorate in business in the US where he was an academic and university lecturer before entering the shiprecycling industry, in which his brother is also involved.

He has climbed two places since our last Top 100 list, reflecting his growing presence in the maritime world, not only in the demolition market, but also the increasing demand for

his participation in more general shipping forums as a voice of the sector.

Following the collapse of Lehman Brothers in September 2008 and the global recession that saw trade growth turn negative, around 1,000 ships were understood to have been sold for demolition globally during 2009, with GMS said to have accounted for around a third of this total market share.

And over the past 15 years the company has negotiated the sale of in excess of 850 vessels. With so much business going through its books, Dr Sharma has cultivated relationships with shipowners from every corner of the trade.

Beyond the numbers though, he was the first cash buyer to try and become more open and transparent about a business that from the outside is often perceived as the dirty side of the shipping industry.

He regularly talks about the need for improved standards at shipbreaking facilities in the Indian Subcontinent, supporting continued efforts to get the International Maritime Organization's Hong Kong Convention for the Safe and Environmentally Sound Recycling of Ships, 2009, ratified and entered into force.

GMS has also worked to offer clients a rounded portfolio of shiprecycling options, using facilities in India, Bangladesh and Pakistan but increasingly China as well, where the company has opened an office in Shanghai to deal with growing demand.

Location: US/Dubai



Vice-president DALIAN SHIPBUILDING  
INDUSTRY MARINE SERVICES



**IN JUNE**, China's top shipbuilder Dalian Shipbuilding Industry Co announced that it was constructing the world's largest 'green' shiprecycling facility, in addition to a repair yard, which will see the company become a one-stop shop for shipowners.

Not only will it be able to build ships, repair them and take them apart again, an interest stake in the company is held by state-owned steel manufacturer Angang Steel that will enable DSIC to truly recycle ageing tonnage and turn it back into new ships, as the scrap steel will be remelted to create new ship plate.

The man leading the marketing campaign for the company's new venture is Gao Feng, vice-president of Dalian Shipbuilding Industry Marine Services, who exclusively revealed the company's plans to Lloyd's List and our events team first.

It came just months after discussions heated up in the industry, particularly the dry bulk sector, about whether China needed to take greater responsibility for the effects its shipbuilding boom had on chartering due to record newbuilding deliveries swelling the global fleet and pressuring owners' earnings.

There had been suggestions that for every ship built by Chinese yards, another should be removed from service and

scrapped, with views that some building capacity should be converted into recycling facilities.

Offering services not only to domestic clients but foreign ones also, the private Chinese state-owned engineering group – part of Shanghai-listed China Shipbuilding Industry Co – the shiprecycling yard will be capable of dismantling about 75 vessels a year and ships up to 300,000 dwt very large crude carriers, all within safe and environmentally sound surroundings.

With 1,000 workers dismantling up to 1m ldt a year, the numbers are impressive and the project has been highlighted by a number of shipowning companies in the second half of the year as a positive sign from China, with its state-of-the-art technology already scoring points across the industry.

As demolition volumes are set to increase over the coming year as many more owners are likely to succumb to removing inefficient and uneconomical vessels from their fleets, this mammoth expansion from DSIC will undoubtedly continue to see its influence in the global maritime market grow, which is why they have placed in the top half of our list.

Although Mr Gao has been the public face for the campaign there is a large team of people at DSIC working to diversify the company's activities, including senior executives such as chairman of the board Sun Bo, who is also general manager and a director at CSIC.

Location: China

Key to ratings

- From 2010
- Fleet power
- Finance
- Notoriety
- Innovation



Chairman and chief executive  
CMA CGM



**CMA CGM** and its feisty founder Jacques Saadé are rarely out of the spotlight in the gossip-ridden world of container shipping, with constant speculation about the future of the French line that ran into severe financial difficulties in 2009.

But Mr Saadé has proved his critics wrong time and again, and looked to be riding high once more this year after posting record profits in 2010 as the whole industry recovered strongly from the slump of 2009.

Prospects deteriorated in the latter half of 2011, forcing CMA CGM to postpone a planned return to the shipyards with an ambitious newbuilding order. Turkish businessman Robert Yildirim, who invested \$500m in CMA CGM late last year, made it clear he thought the timing was wrong, given the depressed state of major freight trades.

Despite that setback, Mr Saadé has clearly returned to the driving seat after stepping aside as chief executive for 12 months while banks restructured the company's \$5.3bn debt mountain. In truth, he was never far from the inner circle running the company, with his children and close colleagues remaining in key positions.

Mr Saadé, who turned 74 this year, says he never for one

moment thought he would lose the business, despite industry talk that CMA CGM could go bankrupt. He has also made it clear that he still finds the business exciting and has no intention of retiring.

Instead, following his enforced period on the sidelines, Mr Saadé was soon back at his desk mapping out future plans for the shipping empire he founded more than 30 years ago. In November, he signed a landmark ship sharing partnership with Mediterranean Shipping Co.

CMA CGM, formed from the merger of Mr Saadé's Compagnie Maritime d'Affrètement and Compagnie Générale Maritime, which was privatised in 1996, is now ranked number three in the world with a boxship fleet of almost 1.4m teu.

Born in Lebanon, Mr Saadé obtained a degree from the American University of Beirut and completed his studies at the London School of Economics in 1957.

In 1958, he returned to Syria to take over the family's industrial business following the death of his father. But when the family's factories were the nationalised in 1965, he moved back to Beirut to manage his shipping business and various other investments.

The Lebanese war in 1976 drove the family to France where he had expected to stay for just a few months. Instead, the Saadés still remain in Marseilles where the recently completed 147 m CMA CGM Tower now dominates the city's skyline.

Location: France



Chief executive  
YILDIRIM HOLDING



**ROBERT** Yildirim describes himself as "an outsider in shipping" but he is being far too modest. He may be a newcomer to the Lloyd's List top 100, but Yildirim Holding, the family company where he is chief executive, is a substantial player across a range of maritime industries.

"Mr Yildirim claims to be in talks with two unnamed major international port concerns"

As of October 2010, it owned 17 bulk carriers and chemical tankers, with 10 more on order. It also holds a majority 60% stake in Sweden's Lundvall Shipping and a 51% stake in the Chemfleet chemical tanker operation.

It bought Marmara Shipyard four years ago, expressly to build vessels for its own account. In addition, it operates privatised ports in Turkey, and openly covets facilities elsewhere, this year gaining control of 50% of Malta Freeport.

A bid to operate the container terminal at Gothenburg in Sweden was knocked back due to lack of international experience.

Undeterred, Mr Yildirim claims to be in talks with two unnamed major international port concerns. Watch this space.

But what indisputably makes Mr Yildirim an insider is Yildirim Holding's bail out of indebted CMA CGM, with a \$500m investment in five-year bonds that could be converted into a 20% stake in the world number three container carrier towards the end of 2010.

Yildirim Holding got three seats on the CMA CGM board, and has certainly made its weight felt since then. As Lloyd's List revealed in October, Mr Yildirim invoked his veto rights on the French group's board to scupper proposals for it to acquire up to 20 boxships of 10,000 teu apiece. For now, anyway, he appears to be wielding his influence in Marseilles.

Mr Yildirim was awarded a degree from Istanbul Technical University in 1983, and he completed his education with a master's in mechanical engineering from Oregon State University in 1989. He is patently technically minded, too. In the 1990s, he spent over four years at Paceco Corp in San Mateo, California.

Given Turkey's limited corporate disclosure requirements, details of Mr Yildirim's compensation package and stock options, and thus his individual wealth, are unobtainable. Little is also known about his private life.

Location: Turkey

Key to ratings



From 2010



Fleet power



Finance



Notoriety



Innovation

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# TOP TEN

## LAW PERSONALITIES

1

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. He has been involved with the financing of secondhand and newbuilding vessels, oil rigs, platforms and other floating structures all over the world. Regarded as one of the leading experts in financing of liquefied natural gas vessels, Mr Theochari and his team have scooped many industry awards.

2

James Gosling  
HOLMAN FENWICK WILLAN

**DESCRIBED** as "an amazing lawyer" and "a leader in the field", Holman Fenwick Willan partner James Gosling had become 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. Few lawyers have been able to match his expertise as he has worked determinedly to resolve some of the highest-profile cases.

3

Mario Jacovides  
ALLAN AND OVERY

**ALLAN** 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 financings, export credit and debt financings, 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, which were developed to provide finance for export credit agency deals.

4

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.

5

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 acted for shipowners, charterers, freight forwarders and their insurers in charterparty and bill of lading disputes. 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.

6

Jonathan Lux  
INCE & CO

**INCE & Co** London partner Jonathan Lux is an expert in shipping and commercial law with particular expertise in bunkers. He advises the major P&I Clubs, their shipowner and charterer members, and major insurers and is a council member of the International Bunker Industry Association and former co-ordinator of its working group on dispute resolutions. He has been listed in Chambers Global Directory and was voted Who's Who Shipping and Maritime Lawyer of the Year 2010.

7

Erik Blaker  
WIERSHOLM

**WIERSHOLM** partner Erik Blaker is a specialist in maritime law, insurance law, the law of torts and litigation. He is admitted to the Norwegian Supreme Court and is ranked amongst Norway's most prominent lawyers in his areas of expertise. He has been ranked as leading in the categories Shipping and Litigation by Chambers Europe 2010 and in the categories Shipping and Offshore and Insurance Law in the 2009, 2010 and 2011 ranking in Finansavisen.

8

Jim James  
NORTON ROSE

**JIM** James is a highly respected lawyer and a leader in the Asian field. The Norton Rose partner has been in Asia since 1983 and has acted for local and international clients on a broad range of disputes including shipping, shipbuilding, mortgage enforcement, aviation and aircraft repossession, banking, construction, corporate and commercial, energy and regulatory. Mr James established Norton Rose's Shanghai office before relocating to Hong Kong in May 2010.

9

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, as well as 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, as well in primary as in secondary markets.

10

Jan Dreyer  
DABELSTEIN AND PASSEHL

**DABELSTEIN** and Passehl partner Jan Dreyer's special areas of practice include shipbuilding and supply industries, commercial and naval vessels, ship finance and setting up of shipping funds under the KG system as well as insurance law, in particular the handling of hull insurance cases and P&I-matters, both contentious and non-contentious. Mr Dreyer is recognised as a leading insurance and reinsurance lawyer by The Legal Media Group Guide to the World's Leading Insurance and Reinsurance Lawyers and is named as an expert in the Top Legal 500 in the Maritime and Transport section for Germany, in European Legal Experts.

## 51 Thomas Wilhelmsen



Chief executive

## WILH. WILHELMSEN HOLDINGS



**THOMAS** Wilhelmsen holds two key roles in his family business. He is group chief executive of Oslo-listed Wilh. Wilhelmsen Holdings and chairman of separately listed Wilh. Wilhelmsen ASA. He took up these two roles after spending a little over a decade working in different parts of the family firm.

A new entrant in this year's top 100, one might describe him as a safe pair of hands, or even boring when compared to some of the more exuberant Norwegian shipowners.

But while there may be a lack of showmanship, there is certainly an air of mature success for this 37 year old shipping executive and the company itself does not lack flair when it comes to promoting its visions of the future.

Wilh. Wilhelmsen is one of the major players in the deep sea ro-ro and automobile markets. It, and its Swedish partner Wallenius Lines, operate a sizeable percentage of the car carrier market, and with a much strengthened logistics network has been successful in offering customers a complete transport service.

Both businesses have that strong Scandinavian ethical heart, one that some may call a certain snobbery, yet for Scandinavians

is, well, just how they are.

What the Wallenius Wilhelmsen partnership has given the shipping industry is one of the first ever environmental concept vessels, the Orcele, in 2005; a vessel that will only ever be built as a scale model to sit in the Wilhelmsen reception in Oslo reminding visitors and workers of where the Wilhelmsen heart is.

Wilh. Wilhelmsen the shipowner has a sizeable fleet at its disposal, including the largest ro-ro vessels ever built, its Mark V design. This latest series of vessels is to car carriers what the Maersk E-class will be to container lines. Better designs and operational awareness has meant that Wilh. Wilhelmsen has been able to create a vessel that has substantial savings compared to its first designs.

In addition to its shipowning and automobile logistic business, the company also has its maritime services, a fully owned division of the holding group. WMS has been prolific on the acquisition trail in recent years and has now accumulated a substantial array of environmental technologies as well as the more predictable service solutions.

Mr Wilhelmsen represents the next generation, both for his family business and the industry. It is also a phrase his company has taken onboard as it looks to its next 150 years having just celebrated a century and a half of shipowning.

Location: Norway

## 52 Rex Tillerson



Chairman and chief executive

## EXXONMOBIL



**EXXONMOBIL** is the world's largest publicly-listed company, posting profits of \$30.5bn last year. Of the international oil majors it has the largest resources and is also the world's largest refiner by volume, all of which make it extremely powerful.

At the start of this year it had a resource base of 84bn oil-equivalent barrels, the largest amount for an international oil company. It's upstream net production in 2010 of liquids and gas totalled 17.8m barrels of oil equivalent per day, up from around 15.7m boepd in 2009 and 2008. Its petroleum product sales alone are 6.4m barrels per day.

Headed up by chairman and chief executive Rex Tillerson, this energy giant may not be the biggest spot market charterer of tankers so its influence may not be as apparent compared with other oil majors such as Shell and BP, but the company controls a huge volume of oil that shipowners rely on to keep their vessels employed.

As one of the most important contributors to the tanker and gas markets' development, ExxonMobil has entered our Top 100 list in 2011 as a new entrant.

Mr Tillerson was born and raised in Texas, where

ExxonMobil's headquarters are based, and has worked at the company since 1975 in various parts of the business.

This includes through the 1989 Exxon Valdez oil spill disaster that is still referred to today as a landmark in changing shipping and environmental protection.

After that, the company renamed its shipping subsidiary SeaRiver Maritime and today it is run by president Will Jenkins.

"The company controls a huge volume of oil that shipowners rely on to keep their vessels employed"

The subsidiary is media shy with little reported on its shipping volumes but brokers' fixture lists show that so far this year, it has booked more than 200 crude tankers for spot market voyages, including very large crude carriers, suezmaxes and aframax. In the product tanker market, it has chartered over 100 vessels this year.

Furthermore, ExxonMobil beneficially owns a handful of tankers, with an announcement in July that it had ordered two aframax vessels at Aker Philadelphia yard, specially designed to service North American trade.

Location: US

## Key to ratings

- From 2010
- Fleet power
- Finance
- Notoriety
- Innovation



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# 53 Dan Sten Olsson



Managing director and chief executive  
**STENA GROUP**



**STENA** Bulk's bold move into the liquefied natural gas market propels Dan Sten Olsson into the 53 spot in the Top 100 ranking. The jury is still out about whether the speculative buy of three vessels will pay off, but judging by market sentiment the move may well be a shrewd one. The company has also been linked to further newbuilding deals in South Korea that will help underline the Swedish businesses confidence in the gas market.

"The jury is still out about whether the speculative buy of three vessels will pay off"

Stena has also begun positioning some of its product tanker fleet into the biofuel market following an equally unexpected buy into Denmark's Weco, a division of the family-owned Dannebrog Group, taking its medium range fleet up to 30 vessels, including its striking P-Max vessels.

Negative points go for the company's continued struggle to secure Russian support for its B-max concept tanker, designed for maximum cargo loads in the Baltic Sea.

Mr Olsson is the second generation of the family controlling the family business, which also has a strong presence in property and recycling in his native Sweden. Indications are though that the 65-year-old Mr Olsen may be about to take a back seat in shipping activities having now brought in Carl-Johan Hagman.

Mr Hagman, a formidable name within the Scandinavian shipping clique, has been heading up Höegh Autoliners since 2008, following a very short period at Transatlantic and a five-year stint as Eukor chief executive.

Swedish press reports say that Mr Olsson is looking for his successor for the Stena Group, known as the Stena Sphere, but the Olsson clan looks unlikely to provide any clear candidates. The Stena Group of shipping and maritime businesses consists of Stena Ferries, the Stena Bulk Group, Stena Drilling, Northern Marine Management, Stockholm-listed Concordia Maritime, Stena Ro-ro and behind it all Stena Teknik, the design and research division that has created the renowned

Max concept tankers. Stena Teknik is also behind a lot of the groups advanced thinking into environmental solutions, including its eye catching air-max design.

The whole Stena sphere is worth about SKr20bn (\$2.9bn). Its fleet includes about 80 tankers, more than 35 ferries and ro-ro vessels, three drillships and three semi-submersibles.

Location: Sweden

# 54 Grahaeme Henderson



Vice-president **SHELL INTERNATIONAL TRADING & SHIPPING CO**



**ROYAL** Dutch Shell is the undisputed leader of chartering crude oil and product tankers in the spot market, with several hundred fixtures attributed to the energy giant every year. It therefore yields much influence on the employment opportunities available to owners.

As the vice-president of shipping at Shell International Trading & Shipping Co, Grahaeme Henderson has headed up the seaborne transportation arm of the energy giant since April 2011, with his global team managing a vast tanker fleet but also a portfolio that includes liquefied petroleum gas and liquefied natural gas carriers.

The shipping arm also provides maritime services to all of Shell's businesses; advising on safety and environmental aspects of shipping, providing shipmanagement for the shell fleet and joint ventures and managing nautical, offshore and LNG technical developments, which includes the design and construction of vessels and floating structures.

Like his predecessor, Jan Kopernicki, Dr Henderson is active in a variety of shipping industry bodies, including positions on the Oil Companies International Marine Forum, British Chamber

of Shipping and UK Shipping Defence Advisory Committee. However, the change in management and the position Mr Kopernicki used to hold as president of the UK Chamber of Shipping is one reason behind the downgrade of Shell on our list, along with the rise of charterers from emerging economies.

Dr Henderson's career at Shell has seen him working across the world from the UK, Nigeria, Syria and the Netherlands. Before joining Shell Trading, Dr Henderson was managing director of a Royal Dutch Shell joint venture company in Brunei.

In the tanker sector, Shell's involvement in the chartering market ranges from long-term contracts to hiring ships for spot voyages, with publicly reported fixtures from brokers showing that the company accounts for over 7% of total crude tanker charters and around the same percentage for product tankers.

The Anglo-Dutch company also manages one of the largest LNG fleets of around 60 vessels, operating a mix of its own ships along with those owned by Nakilat, a Qatari state-backed gas transportation company.

With around 3,500 seafarers onboard Shell-managed vessels, inspections of 4,700 ships annually, plus onshore staff and all the services offered from the company's offices around the world, Dr Henderson's job specification is jam-packed but he is undoubtedly going to fight to keep Shell's chartering top spot in the future.

Location: UK

Key to ratings

▲ From 2010

▼ Fleet power

💰 Finance

👤 Notoriety

💡 Innovation



Chairman

## INTERNATIONAL CHAMBER OF SHIPPING



**FEW** people in the shipping industry can have failed to have heard, seen or read one of Spyros Polemis' heartfelt speeches in support of the wider interests of the shipping industry. As chairman of the International Chamber of Shipping and representing shipowners worldwide, he occupies a crucial role that has a remit far beyond any narrow sectional interests. Mr Polemis is a typical product of a generation of Greek shipowners that propelled that country into the forefront of international

“Mr Polemis is a typical product of a generation of Greek shipowners”

shipowning. Having worked for and gained his shipping education in his family's company, he branched out on his own and developed various shipowning interests that give a firm basis for voicing his views in such an international forum and in wider global economic and political circles. His position in the Top 100 is clearly justified by that broad circle of influence

that such a position confers. Mr Polemis has used it judiciously and forcefully to highlight important issues affecting shipping.

The point can be made by flagging up just a few of his recent interventions. The scourge of international piracy and the hijacking of ships and crews especially by Somali pirates in recent years has been a particular focus for Mr Polemis. At this year's Maritime Cyprus conference, he said the modest size of international naval forces engaged in anti-piracy operations were like putting a band-aid on a gaping wound, even though the naval forces were doing a good job in difficult circumstances. He suggested that the political response would be different if the hostages were American or Europeans rather than international seafarers. In another speech this year, he said: “For all the talk of maritime security during the last 10 years, governments have so far failed to protect shipping, and the smooth flow of world trade, from being literally held to ransom by Somali criminals.”

His interventions have seen the industry take more effective measures to deter piracy and governments take a more proactive approach to tracking down and dealing with pirates.

Under his chairmanship, the ICS has taken a positive stance in respect to implementing measures to cut the industry's greenhouse gas emissions, while urging governments to ensure that any measures affecting shipping do not disturb the competitive playing field.

Location: Greece/UK



President

## UNION OF GREEK SHIPOWNERS



**AS THE** boss of Golden Union Shipping, Theodore Veniamis is a shipowner to be reckoned with in his own right. The group controls a fleet of about 16 bulk carriers and has one of the larger Greek order books of dry bulk newbuildings.

By common consensus Golden Union has strong ties with Chinese charterers and is understood to be among the select few Greek owners of substance to have either clinched a significant ship finance deal from China or to have one in the pipeline.

But it is as president of the Union of Greek Shipowners for the last four years that Mr Veniamis earns his place in our list. As such, he is the key man in the key industry in one of the key countries behind the eurozone debt meltdown, which is shaking the world economy. Consequently, his ranking has climbed from 64th place last year.

As Europe's largest national shipowners' association and a staunch supporter of global regulation of shipping through the International Maritime Organization, the UGS has shown in the past it can be influential in the corridors of power.

Just recently, a delegation of UGS heavyweights led by Mr Veniamis visited US rulemakers and other officials, bearing

a message that more robust action needs to be taken against piracy. By all accounts, there was also a degree of mutual skepticism about emission trading schemes, which the union opposes for shipping.

Paradoxically, though, it is at home where Mr Veniamis' politicking skills are currently most likely to attract international headlines. There are signs that his patience with the country's political classes has worn thin recently.

Following the Washington trip, a UGS statement contrasted its warm reception by Congress and the 'open doors' it encountered in the US with “the depreciation of Greek shipping at home”.

A prime frustration has been that the industry's traditional ministry of merchant marine was split up two years ago sewing dysfunction in the daily administration of shipping. So far, the owner's lobby has not succeeded in having it restored.

Colleagues say, however, that Mr Veniamis has been quietly effective in persuading government to refrain from impulsively changing decades-old tax exemptions which underpin Greece's shipowning might.

More at home with sober backroom dealing than grand flourishes, the UGS leader is also likely to be among the key players shaping investor response to an upcoming privatisation drive, crucial to the release of further bailout money to Greece.

Location: Greece

Key to ratings



From 2010



Fleet power



Finance



Notoriety



Innovation

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# TOP TEN

## INSURANCE PERSONALITIES

### 1 Andrew Bardot INTERNATIONAL GROUP OF 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. He commands much respect within the industry. His attention this year has been on the role that P&I should play in piracy and he has had a field relentless speculation on the, as yet unknown, outcome of the competition probe being conducted by the European Commission.

### 2 Ole Wikborg IUMI

**OLE** Wikborg caused a stir at the 2011 International Union of Marine Insurance conference in Paris when he became one of the first industry leaders to take a position on armed guards and his stance has been adopted by world leaders like British Prime Minister David Cameron. Under his presidency, IUMI has also welcomed representatives from the Chinese insurance market for the first time. As senior underwriter and a director at the Norwegian Hull Club, Mr Wikborg has a prominent role at one of the largest pure marine insurers in the world.

### 3 Dieter Berg MUNICH RE

**DIETER** Berg is the driving force behind marine at Munich Re, 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 the debate on some of the most important issues of the day, including piracy. When the many of the industry preferred to sit on the fence on the subject of armed guards, Mr Berg spoke out and voiced his concerns thus helping the industry develop an overall response.

### 4 Steve Beslity AON

**STEVE** Beslity is an old hand in the marine insurance industry and the only broker to make the top 10 for the second year running. Before being appointed global chief executive of Aon's marine team in 2009, based in London, he held several senior management positions at some of the largest marine insurance brokers in the world, including Fred S. James, Sedgwick and Marsh, where he was global marine practice leader. Mr Beslity joined Benfield Corporate Risks in 2005, which was acquired by Aon in 2008, as deputy chief executive, to lead Benfield's development in the direct market, focusing on the marine, energy and power sectors.

### 5 Clive Washbourn BEAZLEY

**WITH** more than 25 years experience in the marine insurance industry, Mr Washbourn is an influential market figure at the centre of many of the industry's most significant debates. While he has a major industry role as chairman of the Joint War Committee, Mr Washbourn is also seen as one of the leading figures across the entire marine market through his work with Beazley, be it offshore energy, hull and machinery, cargo or, indeed, war.

### 6 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 clubs, like many other insurance companies, have relied on their investments to bolster their underwriting returns. But over the past year, Gard has managed to achieve a greater balance between its underwriting performance, claims and investments. Mr Isacson is also chairman of the group panel at the International Group of P&I Clubs.

### 7 Peter Townsend SWISS RE

**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. He had spent eight years working as a marine insurance broker in Lloyd's, both on the direct and reinsurance side of the sector. Before becoming a marine intermediary, Mr Townsend garnered considerable experience having worked on Lloyd's marine syndicates for 22 years. A well-known and popular figure in the marine insurance market, Mr Townsend is also a member of the joint hull committee and sits on the International Underwriting Association's technical marine committee.

### 8 Simon Williams HISCOX

**THE** Deepwater Horizon has been seen as a game-changer for the insurance industry and, as chair of the Joint Rig Committee, Simon Williams has overseen discussions and advised on topics such as the impact of the Gulf of Mexico loss. In addition, he has advised on issues such as offshore pollution liability increases and the potential ramifications of amendments to the Oil Pollution Act of 1990.

### 9 Mark Edmondson CHUBB

**MARK** Edmondson is chairman of the Joint Hull Committee, which undertakes investigations into issues affecting the market, advises on regulatory issues and helps to draft clauses that underwriters can insert into contracts. Mr Edmondson also acts as a spokesperson for London's hull underwriters. This year, he warned that a meaningful and sustainable profit margin for the international hull underwriter was scarce and that this imbalance was set to continue although relatively poor underwriting results were likely to prevent any noticeable slide in rating levels in the near future.

### 10 Simon Stonehouse BRIT

**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 and currently chairs the Joint Hull Risk Assessment Sub-Committee. He is also a member of the Joint War Committee. Mr Stonehouse regularly speaks at industry events where his insightful arguments often generate debate.

# 57 John Ridgway



Chief executive  
BP SHIPPING



**STILL** the second largest spot market charterer of product tankers, BP Shipping is one of the biggest names in the wet cargo sector. However, the rise of Asian oil demand is seeing the energy giant's share of chartering in the crude tanker spot market shrink.

"Despite these high profile positions, Mr Ridgway keeps a low media profile"

However, on top of operating its fleet of almost 60 internationally trading tankers and gas carriers, as well as specialist supply vessels and around 100 ships chartered in on long term contracts, BP had hired over 650 tankers in the first 11 months of this year, brokers' fixture lists show.

It also continues to grow its presence in the booming liquefied natural gas carrier sector, building its own fleet but also getting into joint shipping ventures with emerging markets. In addition, its expansion into LNG shipping is aided

by BP taking stakes in Chinese LNG import terminals and most recently an announcement that it is hoping to work together with India's Reliance Industries to construct three more LNG terminals in India.

This large scale operation with offices in six countries around the world is headed up by BP Shipping chief executive John Ridgway, who this year celebrated his 40 years with the company, having joined BP in 1971 as a teenage cadet.

Working for over a decade at sea whilst also furthering his education, Mr Ridgway then climbed his way up the ranks at BP and after spending eight years as deputy chief executive was promoted to the top position in December 2008.

Now in addition to his day job, he is a committee member of the Britannia Steam Ship Insurance Association and other bodies including Alaska Tanker Company – a joint venture that covers BP's Alaskan crude oil shipping requirements. He is also a past chairman of the Marine Preservation Society and past president of the American Petroleum Institute's Marine Segment.

Despite these high profile positions, Mr Ridgway keeps a low media profile but his influence on the shipping markets is still significant – a top quality operator that owners can hope to have their ships chartered by – and for that reason his position at number 57 in our list has stuck.

Location: UK

# 58 Wilbur Ross



Investor  
DIAMOND S SHIPPING



**VULTURE** investor Wilbur Ross earned his place on the Forbes billionaire list by buying companies that nobody else would touch at the time. So it might just prove that his arrival in the shipping world at this time of crisis is actually a good omen for the future.

Mr Ross is not the kind of man who buys a single ship and trades his way up. Mr Ross's main vehicle WL Ross last summer joined forces with First Reserve and other institutional investors to pump around \$900m into Diamond S Shipping, enabling it to quadruple its fleet with the acquisition of 30 medium range refined product carriers from privately owned Cido Tanker Holding.

What makes this deal stand out, earning Mr Ross a first time entry into the Top 100, is precisely its countercyclical nature. At a time when established owners are diversifying into everything from offshore to German department stores, Mr Ross has become so enamoured with shipping that he has since shelled out a further \$62.5m to take 19.4% of handysized refrigerated liquefied petroleum gas carrier owner Navigator Gas.

Most recently he has made the UK headlines by expanding

his stake in Virgin Money to 44%, effectively helping to bankroll the latter's controversial takeover of nationalised bank Northern Rock, which leaves British taxpayers substantially out of pocket.

While some commentators have derided his tactics as 'bottom fishing', Mr Ross has time and time again ensured himself spectacular returns by buying into struggling sectors such as steel, coal, textiles and telecommunications.

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

"Mr Ross is not the kind of man who buys a single ship and trades his way up"

launched WL Ross & Co with \$440m of borrowed money in 2000.

Although a prominent fundraiser for the Democrats, Mr Ross is divorced after a second marriage to Betsy McCaughey, a Republican Lieutenant Governor of New York during the time they were wed. Even after a marital split that presumably did not come cheap, Mr Ross's personal wealth is still estimated at \$2.1bn.

Location: US

Key to ratings

▲ From 2010

⬇ Fleet power

💰 Finance

👤 Notoriety

💡 Innovation



Chief executive  
**COSTAMARE**



**IN THE** last 12 months Kostis V. Konstantakopoulos has more than justified his inclusion in our inaugural list, although life has not always been smooth.

The 42 year-old chief executive of Costamare Inc, identified last year as being a potential key influence on how Wall Street views the box charter sector, wasted little time in delivering the judicious expansion and renewal promised when the company went public in November 2011. In total, 13 vessels have been

“Mr Konstantakopoulos has also been as good as his word in avoiding speculative new orders”

acquired secondhand, the latest being the eight year-old 6,724 teu *MSC Viviana* and the 4,132 teu *MSC Ulsan*, built in 2002, which came with charter-backs of 10 and five years’ duration.

Boxship specialists have been noting the length of charters Costamare has been achieving, even for some of its oldest vessels, as a sign of the company’s ability to leverage its reputation and well-established industry relationships. The

latest acquisitions brought the company’s fixed income to more than \$3.3bn from forward charters.

Mr Konstantakopoulos has also been as good as his word in avoiding speculative new orders. Since Costamare’s flotation, he has inked 10 new orders for post-panamax newbuildings of 8,800-9,000 teu, but all with the backing of long, profitable service contracts with Mediterranean Shipping Co and Evergreen.

The company has also impressed in raising its dividend payout to shareholders as it has expanded.

But Costamare will inevitably remember 2011 for other reasons. One was the passing in January of its founder, Captain Vassilis C. Konstantakopoulos – one of shipping’s most admired personalities. Secondly, one of its vessels, *Rena*, grounded on a reef off New Zealand, and spilled fuel oil. At such times are the character of companies and individuals put to the test, and while the salvage operation is set to continue well into 2012, Costamare’s response to the accident has been rated highly.

On site, salvors were able to remove most of the ship’s bunkers, while Mr Konstantakopoulos ensured his company stood up from the first moment and did “the right thing”. In doing so he has done the image of shipping as a whole a good service, and this is partly responsible for his rise in this year’s rankings.

Location: Greece



Group managing director  
**HUTCHISON PORT HOLDINGS**



**IT HAS** been an eventful year for John Meredith, group managing director of Hong Kong-based Hutchison Port Holdings.

In October, he visited Buckingham Palace to collect a well-deserved Commander of the Order of the British Empire medal from Queen Elizabeth, even exchanging a few words about recent

“Our customers have gone off and oversupplied in terms of ships”

expansion of HPH’s two berths at the UK’s top box hub, Felixstowe: “Her majesty was obviously very well briefed.”

On the professional front, Mr Meredith – who heads the leading global container terminal group by volumes – believes that the container industry on land and sea has added to the pain that will be felt in 2012, if the global economy falters as experts predict.

“Historically, when things have gone into a bit of a recession, we have seen an upsurge in traffic between Asia and the developed world because people start to skip expensive stuff which moves by

air freight and are more inclined to buy imported goods from Asia.

“So, from a volume and global trading point of view, I do not think it would be a matter of concern to us. But what it is impacting, from a port operator’s perspective, is firstly this overbuilding – therefore too many port facilities vying against each other for the traffic that there is.”

He adds: “And worse than that, to make it a double whammy, is that our customers have gone off and oversupplied in terms of ships, which makes it very difficult for them to make any returns, which again puts pressure on the port.”

Mr Meredith believes that the shipping industry is “entirely responsible for making the matter much worse than a global trading position would indicate”.

He says: “But this time, because of government involvement in port developments and the shipping lines going crazy for all these new ships, we have ourselves – the industry – caused the damage.

“It is easy to blame it on the global economy heading for a darker time etc, but it is not true. Historically, when we have had these darker times, people have traded down and we have moved more, cheaper goods – which is great for containers – in more and more boxes.

“I am not saying it will grow at 20% but it would be moving along at 3% or 4%.”

Location: Hong Kong

Key to ratings



From 2010



Fleet power



Finance



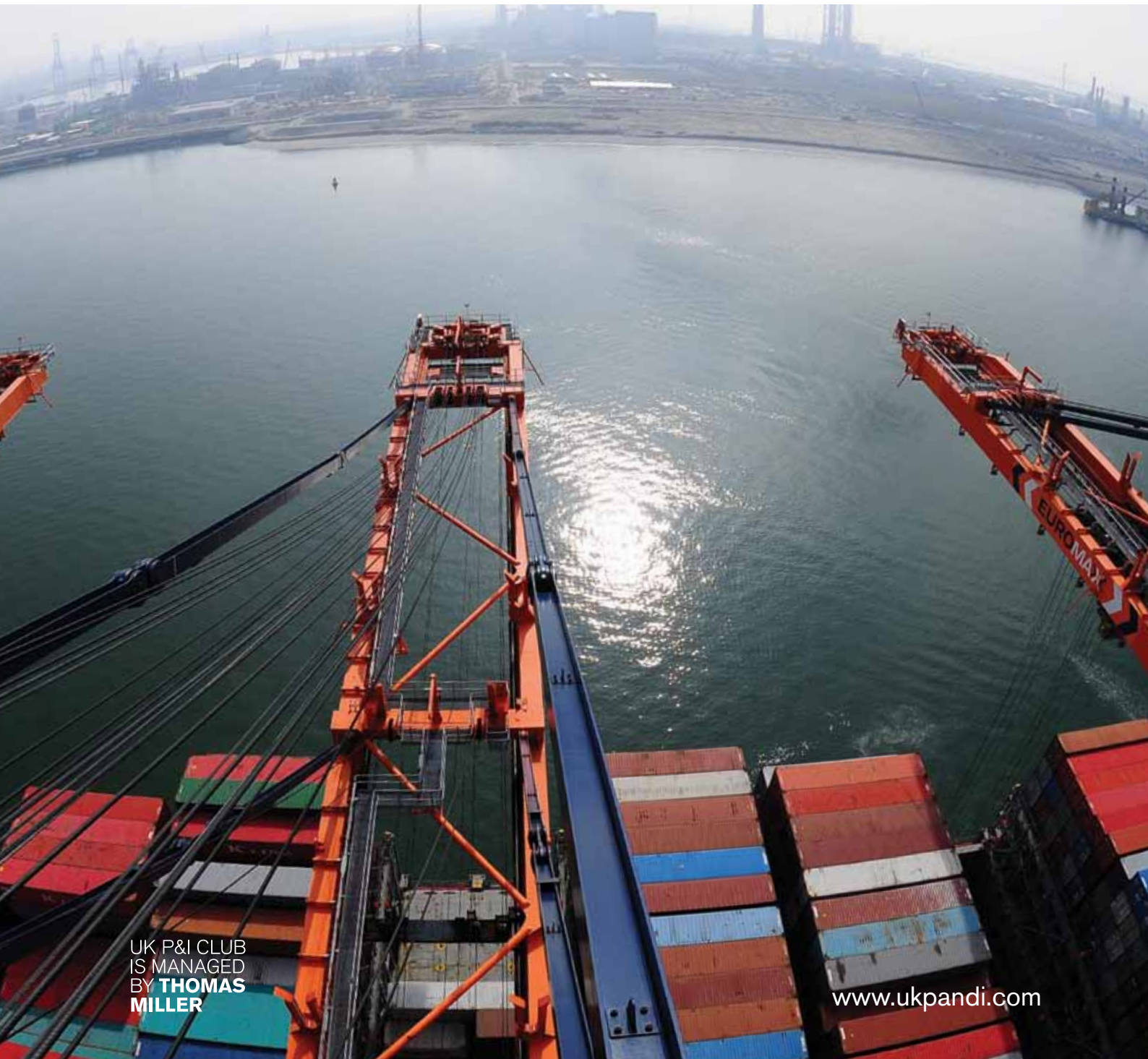
Notoriety



Innovation

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Chief executive/director  
**CLARKSONS**



**CLARKSONS** remains the undisputed heavyweight of the shipbroking market, and while chief executive Andi Case continues to run the show behind the scenes, it is fellow board director and head of its research arm Martin Stopford that publicly shines the torch for the London-listed company's knowledge and expertise.

"He continues to be one of the best respected voices in the industry"

Mr Case's rise to fame in this sector as a determined and successful sale and purchase broker was building for 17 years at publicly-listed rival Braemar Shipping Services but his stock rocketed when he was appointed the overall boss of the world's largest shipbroking and services company in 2008, just two years after joining.

Working in the background, still active on secondhand and newbuilding deals, Mr Case has continued to shy away from the media. In contrast, Lloyd's List 2010 lifetime achievement winner

Dr Stopford is in more demand than ever for presentations and talks comparing the current downturn to previous cycles seen over the past four decades of shipping and flying the flag for Clarksons' vast database that he has helped build since joining the company in 1990.

He continues to be one of the best respected voices in the industry, with his Maritime Economics book – first published in 1988 – still the bible for any new entrant to shipping business.

Clarksons' slide of 10 places down our list is more a reflection of other industry players becoming more influential and the weakened position of shipbrokers due to poor chartering and secondhand markets.

With a staff count of more than 800, businesses beyond shipbroking that include financial services and investment banking as well as port and agency services, Clarksons generated revenues of £202m (\$315m) last year, head and shoulders above figures from its publicly-listed rivals.

Despite poorer earnings due to overcapacity in the physical shipping markets, the sheer size of Clarksons allows it to power on through these tough times, accruing market share along the way. The true test of how well this shipbroking beast is faring will be at Posidonia in June 2012, when Clarksons traditionally hosts the largest event on the Athens party set by far; will the numbers be sliced, or the canapés?

Location: UK



Chairman  
**DP WORLD**



**DP WORLD** chairman Sultan Ahmed bin Sulayem will no doubt look back on 2011 as the year when the Dubai-based port group's signature project, the £1.5bn (\$2.3bn) London Gateway container terminal and logistics park, finally took off.

"The ports operator has proved itself immune to the wider problems of Dubai"

London Gateway, located along the Thames some 25 miles from the UK capital, will open in its 1.6m teu capacity first phase by the fourth quarter of 2013.

The project, inherited from DP World's takeover of P&O Ports, had been suspended after the global turndown in 2009 and remained in limbo, subject to market demand.

In October, when DP World announced that it had pushed the green button on London Gateway, Sultan bin Sulayem allowed himself a joke when addressing the several hundred

UK maritime industry managers who had made the early morning journey to the Essex reclamation site that will house the terminal and logistics complex.

"We are creating a new piece of England, which actually sat nav has not yet caught up with. According to them, the land you will be walking on this morning is still under water."

Last year, we ranked DP World at 91 but the ports operator has proved itself immune to the wider problems of Dubai and Sultan bin Sulayem leads a ports group whose global network of terminals handled nearly 50m teu in 2010. With a pipeline of expansion and development projects in key growth markets, including India, China and the Middle East, capacity is expected to rise to around 95m teu by 2020, in line with market demand.

He has served as DP World chairman since May 2007. He was previously chairman of Dubai World and in this role oversaw businesses in industries as diverse as real estate development, hospitality, retail, e-commerce and various commodities exchanges, as well as those associated with transportation and logistics.

Sultan Bin Sulayem has more than 25 years' experience in the marine terminal industry, and is chairman of Port & Free Zone World FZE and is a leading Dubai and international businessman.

Location: Dubai

Key to ratings





Managing board member  
HSH NORDBANK



**WHEN** Torsten Temp started at shipping bank HSH Nordbank in mid-2010, the world's largest ship financier was in a dire situation. Not only had the bank been involved in a series of management scandals but as the largest lender to the KG sector it was at the centre of the shipping crisis.

"With his outspoken, some say even "arrogant", attitude, Mr Temp changed the meek appearance of the bank"

With his outspoken, some say even "arrogant", attitude, Mr Temp changed the meek appearance of the bank. At the time, the bank had already begun moving shipping loans of unwanted creditors into its bad bank but had failed to communicate this fact. Mr Temp then found very open words and justified the decision as the right thing to do. This decisive action saw him secure 10 position in our inaugural list.

As the management board member responsible for shipping

at HSH Nordbank, Mr Temp still has much influence on what the future will look like for Germany's tramp owners. HSH may still have the final word over a large part of the world's biggest fleet of boxships, but Mr Temp has slid down our ranking because the bank is writing very little new business.

As fears mount over a wave of fund insolvencies. Mr Temp also expects a rising number of foreclosures and forced ship sales. "We will certainly see foreclosures and sales and hence a forced consolidation," he says. However, he stresses that HSH Nordbank will not be among the drivers of such a development. "We will only work towards foreclosures when we have finally lost confidence in a customer," he says.

The topic is no surprise to him as risk assessment has been a main focus of his career, which led him from logistics company Kuehne+Nagel via Bayerische Vereinsbank to Vereins- und Westbank, which was later was acquired by Italy-based Unicredit.

People who work with him say that he is always better informed than his colleagues and explain this by saying that he needs less sleep than most people and knows to use his time effectively. In his spare time, however, he likes to go to the theatre or the opera. While he enjoys watching handball and plays a round of golf occasionally, he generally tends more towards Winston Churchill's "no sports" attitude.

Location: Germany



Chairman  
RESTIS GROUP



**THOSE** who work with Victor Restis say the hyperkinetic entrepreneur has been busier than ever over the past year or so, with much of his attention centred on China to the extent that he almost seemed to have relocated to Asia for part of 2011.

Mr Restis has a far-flung portfolio of investments, with banking, energy, media, real estate and tourism developments among his favourite sectors.

But shipping, where the fleet has long been managed by Athens-based Enterprises Shipping & Trading, is said to remain the primary focus. Together with other family members, Mr Restis controls one of Greece's largest bulk fleets, as well as vessels in other niches.

The last year has provided a demonstration of the group's continuing commitment to dry bulk and to cultivating relations with both commercial operators and end-users of bulk shipping services. A number of capesize newbuildings came into the fleet during 2011 and in one of the year's largest dry bulk orders, Mr Restis joined hands with a Chinese utility company to ink contracts for a series of up to 10 newcastlemax-size ore carriers at China Rongsheng Heavy Industries. The fleet will be further

enhanced with kamsarmax deliveries from Hyundai Heavy Industries in 2012.

Separately, the group heavily backs Nasdaq-listed Seenergy Maritime, which also has a solid foothold in Asia after acquiring Maritime Capital Shipping. The Hong Kong-based operation, which came with a fleet of nine handysizes, took the Seenergy fleet to 20 bulk carriers of up to capesize capacity and was felt to enhance its ability to tap Asian cargoes and finance.

Originally dedicated to reefers, the Restis family's advance in bulk shipping began with the 1999 acquisition of South Africa Marine Corporation. Under Victor Restis, the group forged a number of strategic operating ties, including holding about one-third of SwissMarine, the prominent capesize and panamax operator, and a 50% interest in handysize and handymax joint venture Safmur Logistics, in which Metall und Rohstoff also participates.

The Restis Group also controls a substantial modern fleet in the wet market through in-house tanker operation Golden Energy.

Despite Mr Restis' return to the newbuilding arena after a hiatus of several years, even by his own standards he has been cautious in terms of dry bulk expansion. This is probably a wise thing given the times but it has resulted in a softening of Mr Restis position in our ranking.

Location: Greece

Key to ratings

- From 2010
- Fleet power
- Finance
- Notoriety
- Innovation



Professor  
CASS BUSINESS SCHOOL



**SOME** people might question the presence of an academic in the Top 100 list of most influential personalities in shipping. But in the case of Costas Grammenos, it is easily justified. Few in the industry can claim to have been responsible for the formative education in the finer points of maritime finance for so many leading shipowners.

“Almost a whole generation of key decisionmakers in shipping have been influenced by his courses”

Indeed, his input over many years means that almost a whole generation of key decisionmakers in shipping have been influenced by his courses, contributing in no small way to the shift of many traditional family shipowning companies into more efficient corporate enterprises able to compete in an increasingly challenging global market.

He is credited with introducing the principles of credit

analysis for shipping finance, which is used by most shipping banks. His immense influence has stemmed heavily from his establishment in 1984 of the International Centre for Shipping Trade and Finance at the Cass Business School, part of London's City University. He was director of courses that it pioneered including masters degrees in shipping trade and finance among others. It undertakes extensive research and hosts international events to promote discussion of topical issues affecting international shipping and finance.

His work and its wider influence has been recognised. The centre itself is now named after him. But his massive contribution to teaching and research in global shipping trade and finance was recognised in the UK New Year's Honours List of 2009 with the award of CBE.

Prof Grammenos has authored several important publications, including recently the Handbook of Maritime Economics and Business, first published in 2002 with a second updated edition published in 2010. This brings together contributions from leading global maritime economists into a single volume covering the latest research in key aspects of the subject. It is primarily a reference book, for both students and industry practitioners seeking an in-depth understanding of maritime economics and business, with a mix of academic analysis and more practical business-focused viewpoints.

Location: UK



President  
PETER DÖHLE



**SHIPOWNER** Peter Döhle is one of the giants in Germany's shipping industry. The publicity-shy company controls more than 400 vessels, most of them containerhips but also multipurpose vessels, small and medium-sized bulkers and motor coasters. The company is currently led by Jochen Döhle, the son of co-founder Peter Döhle, and his cousin Christoph Döhle.

“The company has not relied on the KG market to finance its fleet”

Some 100 of these vessels are owned by Peter Döhle, while the company owns a stake in another 100. The remainder of the ships are owned by other shipping companies but Peter Döhle does the chartering exclusively for them.

A significant difference between Peter Döhle and the other large German tramp owners is that the company has not relied on the KG market to finance its fleet. This is interesting as Peter

Döhle has traditionally had a very tight relationship with KG house HCI Capital. It even holds a 25% shareholding in HCI Capital due to a capital increase required as part of the stricken KG house's restructuring.

The idea behind KG financing worked very well until the crisis paralysed the market: smaller shipowners co-operating with HCI now have to fund their newbuildings via retail investors and Peter Döhle then does the chartering for these ships – about 150 vessels of the Peter Döhle-controlled fleet are financed via the KG market.

However, despite investors' reluctance to buy into KG shipping funds, the Peter Döhle fleet is set to grow as the company is one the few that seems poised to benefit from consolidation.

Furthermore, while other companies struggle to find bank finance, Peter Döhle has secured a letter of intent for a \$1bn loan with China Development Bank for the construction of containerhips at Chinese yards. The company has also agreed a letter of intent with Chinese shipyard Yangzijang for eight 10,000 teu vessels. It is unclear whether such an order will materialise as Peter Döhle also sees the dangers of a high capacity influx in the containerhip but the company's expansive outlook has helped its president maintain an almost level pegging in the Lloyd's List Top 100 ranking.

Location: Germany

Key to ratings



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# TOP FIFTY

## BENEFICIAL SHIPOWNERS

Key: 🚢 Number of ships 📈 dwt % change from 2010

Beneficial owner is deemed to be the ultimate owning entity of a vessel

1	AP Moller-Maersk	816	25,878,243 +8%	26	BW Group	90	13,337,598 +2%
2	Cosco	660	38,318,519 +8%	27	Enterprises Shipping & Trading	89	8,043,472 +22%
3	China Shipping Group	508	22,438,560 +14%	28	Doun Kisen Co	89	6,930,324 +18%
4	MOL	417	31,352,395 +5%	29	The Angelicoussis Group	87	16,411,621 +10%
5	NYK	386	27,070,101 +11%	30	CSC Nanjing Tanker Corp	83	5,953,225 +53%
6	K Line	263	18,487,149 +15%	31	Economou Group of Companies	81	9,990,432 +1%
7	Sammy Ofer Group Monaco	215	18,468,321 -10%	32	BP	79	5,266,185 +1%
8	Mediterranean Shipping Co	206	12,169,884 +2%	33	Overseas Shipholding Group	76	6,051,588 -3%
9	Iranian government	181	9,517,766 0%	34	Nissen Kaiun Co	75	6,998,748 +49%
10	MISC Berhad	157	12,802,472 +5%	35	Tsakos Shipping and Trading	71	7,221,050 +2%
11	Peter Döhle	150	5,946,337 +37%	36	Dr Peters	67	7,375,014 +2%
12	Cido Shipping (Hong Kong) Co	149	7,312,251 -5%	37	Frontline	61	13,076,423 -4%
13	Shoei Kisen Kaisha	126	8,069,503 +8%	38	Dynacom Tankers Management	59	8,575,931 +13%
14	Claus-Peter Offen	125	8,676,581 +40%	39	Hyundai Merchant Marine Co	56	5,831,290 -10%
15	Sovcomflot	122	10,874,699 +4%	40	Navios Maritime Holdings	49	6,260,879 +30%
16	Teekay Corp	115	12,894,446 -4%	41	Vale	43	6,941,550 +21%
17	Conti Holding	112	6,398,367 +15%	42	China Merchants Group	43	6,332,995 +24%
18	Hin Leong Marine International (Private) Ltd	111	6,270,510 +7%	43	Toyo Sangyo Co	42	6,645,724 +20%
19	Daiichi Chuo Kisen Kaisha	108	5,496,305 +2%	44	Marmaras Navigation	42	5,132,641 +3%
20	Hanjin Shipping Co	106	8,791,891 +28%	45	National Shipping Company of Saudi Arabia	39	6,227,159 +5%
21	CMA CGM	104	6,728,451 -5%	46	Taiwan Maritime Transportation Co	34	5,853,588 +38%
22	Petrobras and Transpetro	101	6,036,127 +4%	47	Hebei Ocean Shipping Co	33	6,027,786 +15%
23	ER Schiffahrt	99	6,316,912 +4%	48	Euronav	32	7,204,810 +4%
24	The Shipping Corporation of India	96	5,862,709 +10%	49	General Maritime Corp	32	5,213,872 -4%
25	STX Pan Ocean	91	5,445,305 +4%	50	Neu Seeschiffahrt	25	5,237,844 +4%

Source: Lloyd's List Intelligence

## 67 ◀ Constantinos Martinos

Principal  
THENAMARIS

**THENAMARIS** Ships Management has long been a byword for quality in Greek shipping and, increasingly in recent years, has made its mark internationally as being in the vanguard of the industry when it comes to fulfilling duties to safety and the environment.

Publicity-shy Constantinos Martinos heads the iconic company of the Martinos dynasty and gets the nod from our selection panel this year over elder brother Thanassis, who departed Thenamaris to launch his own company Eastern Mediterranean Maritime two decades ago, and who represented the family in last year's Top 100.

Andreas, the youngest of the shipowning Martinos brothers, is also a major force in the tanker sector with his well-admired Minerva Marine operation.

But it is Thenamaris which has most caught the eye this year, notably through jumping into the liquefied natural gas carrier industry for the first time and expanding a fledgling interest in the container vessel market.

The company led the crop of new Greek arrivals in LNG by contracting three 160,000 cu m carriers from Samsung Heavy

Industries for delivery in 2013-2014 and is being tipped by some pundits to build on this position in future.

Mr Martinos also ordered pairs of 5,000 teu and 4,800 teu boxships this year, respectively from Hyundai Samho Heavy Industries and Zhejiang Ouhua Shipbuilding for the Greek company. The move marks a determined expansion of his company's diversification into cellular tonnage which began with delivery last year of a first vessel, the 1,740 teu Seaboxer III.

In addition, it has opted for cautious renewal of its core tanker fleet, with three large crude tankers and four product carriers currently on order, on top of the fleet of 34 tankers already in service. The fleet is rounded out by six bulkers.

High among achievements this year include the early-2011 award by DNV of what is understood to be the first certificate of compliance with the International Labour Organisation's Maritime Labour Convention. The certificate was issued to the Greek-registered medium-range tanker Seacrown, following verification it was in compliance with the 14 areas of requirement specified by the MLC.

Mr Martinos is equally well-known for astute reading of the shipping markets as carrying on Thenamaris' long tradition of pioneering in matters of performance and good citizenship – the company has been implementing principles of corporate social responsibility since the early 1990s.

Location: Greece

## 68 ◀ Carsten Mortensen

Chief executive  
NORDEN

**NORDEN** is managing to do what many other tanker and bulk operators cannot. It is making money during these very tough times.

A mix of prudent long-term contracts with some spot market exposure has worked well for this Copenhagen-listed company, which has also pushed forward its ethical values in recent years.

The Danish shipping community is not shy and retiring, and Norden chief executive Carsten Mortensen is certainly representative of this trend. All quarterly results released onto the Copenhagen exchange are accompanied with a film recording of Mr Mortensen setting out the company's developments and market insights, albeit in Danish.

There is no doubt about Mr Mortensen's handling of the business over the last five years, hence his entry at number 68 of the Lloyd's List 100. While many of his Copenhagen neighbours have seen quarterly figures dipping into the red, some more so than others, Norden has stayed almost entirely in profit and has shown this year just how steady a ship it sails. The company may not be making the huge profits it made in

2008, but then almost no-one is, but in 2010 it reported profits \$244m and says 2011 is going to be better than expected with earnings before interest and taxes of between \$80m to \$100m.

The secret could well be the company's flexibility with its tonnage. Mr Mortensen has fine tuned Norden into an asset player as much as one focused on cargoes. It has a fleet of 205 dry bulk vessels at its disposal, yet owns barely 40 of them. It has vessels brought in on long charters as much as short charters, and it has these vessels out on long contracts of affreightment, time charters or on the spot market.

The company has made no bones about the fact that this diversity gives it the flexibility to move with the market, something it has done to good effect.

On an ethical stance, Norden is one of the few shipowners to submit data to the carbon disclosure project and it is an active participant in the Danish GreenShip of the Future project. It has a technology department that has been given the green light to look at environmental solutions beyond the normal levels expected for rule compliance.

Mr Mortensen has been outspoken about speculative newbuilding ordering in the dry bulk sector that is keeping rates low, although Norden itself is set to add a further 29 vessels in the next three years, either through contracted charters or of its own account.

Location: Denmark

## Key to ratings

- ▲ From 2010
- ↑ Fleet power
- 💰 Finance
- 👤 Notoriety
- 💡 Innovation

## Head of shipping VITOL



**USING** its own words, with 5,291 ship voyages in 2010 and more than 200 ships at sea any given time, Vitol is – by any definition – a very physical trader.

This private energy trading company is one of the largest traders of crude oil in the world, along with a huge list of other products and gases, and its share is growing.

“It operates the world’s largest fleet of liquefied petroleum gas carriers of more than 40 vessels”

In 2010 it traded sales of crude oil totalling 134m tonnes, equivalent to 2.5m barrels per day, up from 116m tonnes in 2009. With refined products factored in it traded almost 400m tonnes of crude and oil products.

As well as tankers, it operates the world’s largest fleet of liquefied petroleum gas carriers of more than 40 vessels, as well as growing in the liquefied natural gas markets and dry bulk sectors.

Heading up Vitol’s shipping team from London is Paul

Thomas. He also oversees operations in Geneva, Houston, Singapore and Bermuda.

With almost 5,300 voyages completed in 2010, a rise of 200 from 2009 figures, the increase in world trade growth should see Vitol’s number rise further this year, and with this increase in volume comes influence, which has pushed Vitol up one place this year in our Top 100 list.

The private company’s shipping team juggle a mixture of short term spot charters with long term contracts, with exposure to freight volatility managed using third party and internal cargoes, contracts of affreightment and also derivatives.

In addition to its shipping operations, Vitol is also a major player in the storage and terminal business. Founded in 2006, its terminal subsidiary VTTI, has now become a 50:50 joint venture with Malaysian shipping giant MISC.

Today the subsidiary operates 11 terminals with a combined capacity of 6m cu m across five continents. It ambitious plans to increase this volume to at least 8m cu m by 2013, so Vitol is not just a country to watch in shipping but also in logistics and ports.

Mr Thomas has been with Vitol for more than three decades and has held board positions with Italian tanker company Finaval and Russian terminal owner Ventspils Nafta.

Location: UK



## Competition commissioner EUROPEAN UNION



**THE** marine insurance industry is waiting with baited breath for Joaquin Almunia’s next move, but container lines are also paying close attention to his agenda for 2012. The Competition Commission has been investigating the International Group

“While it is hard to second guess his motivation; it is comforting for some to be reminded that the review is not the product of a complaint but a necessary piece of the jigsaw”

of P&I Clubs since August 2010 and, perhaps as expected, the longer the anticipation has built, the more the industry has started to speculate over what Spanish-born Mr Almunia’s conclusions will be.

Some feel reform is likely and if it is to come then it will target the release calls system where currently if a member wishes to leave one club to join another he must pay the same rate for the

first year of his new membership. If this integral part of the P&I set up is changed, it may spell the end of mutuality as we know it – an outcome that very few would wish for in the industry. While it is hard to second guess his motivation; it is comforting for some to be reminded that the review is not the product of a complaint but a necessary piece of the jigsaw. A dawn raid on a dozen box lines in May was also a wake-up call that Brussels continues to keep an eye on container shipping following the end of conferences three years ago.

Mr Almunia’s mission statement focuses on his belief that competition policy should strengthen the social market economy and enhance efficiency and fairness. He has a clear focus on fighting cartels, a word that ruffled many feathers when it was used in conjunction with the International Group. Over the past decade, the European Commission’s Competition Directorate has grown into a robust regulator whose attention has fallen on the shipping industry more times than it has perhaps cared for. Now, after examining issues like parcel tankers, conferences, class and shipbuilding aid, its third assessment of the P&I Clubs may prove unlucky and perhaps extremely unpopular for some.

Location: Belgium/Spain

Key to ratings



From 2010



Fleet power



Finance



Notoriety



Innovation



Chairman

## FEDERAL MARITIME COMMISSION



**RICHARD** Lidinsky has transformed the Federal Maritime Commission since he took over as chairman in 2009, re-establishing the Washington agency's position in the shipping world after several rudderless years.

He has raised its profile both at home and abroad, and broadened the scope of activities in a determined effort to ensure the commission is a force to be reckoned with once more.

In the US, the FMC has conducted a fact-finding inquiry into the activities of transpacific container lines and continues to keep a watch on their behaviour; urged both ocean carriers and shippers to make greater use of the FMC's mediation services or risk the imposition of mandatory requirements; and exempted domestic non-vessel owning common carriers from tariff filing. The agency also continues to look into the impact of slow-steaming.

An FMC study of the European Commission's ban on conferences and how that affected the container trades is expected to generate global debate on whether other countries should follow Brussels. Under Mr Lidinsky's direction, the FMC

has also, somewhat controversially, launched an investigation into whether US-bound cargo is being diverted through Canadian or Mexican ports in order to avoid US harbour maintenance fees.

Mr Lidinsky has made a point of travelling abroad to build personal relationships with his opposite numbers overseas such as Shanghai Shipping Exchange president Zhang Ye. The FMC and SSE are now working closely together on matters of mutual interest.

The chairman is a 37-year veteran in the maritime industry, having started his career with the FMC where he worked in the office of general counsel as a young lawyer between 1973 and 1975. He then moved to the Maryland Port Administration as director of tariffs and national port affairs, and later joined the conglomerate Sea Containers as vice president for governmental affairs.

The FMC has its critics, with some shipping executives questioning the need for such a body whose remit includes monitoring activities of ocean carriers, terminal operators, conferences, ports, and ocean transportation intermediaries that operate in the US foreign trades. In particular, tariff filing is considered by some to be unnecessary these days.

But Mr Lidinsky has breathed fresh life into the FMC and ensured it has a voice on both the domestic and world stage.

Location: US

Founders

## GUNVOR AND CLEARLAKE SHIPPING



**PRIVATE** oil trader Gunvor remains as publicity-shy as ever but its wholly-owned transport subsidiary Clearlake Shipping is still one of the world's largest spot market charterers, particularly in the product tanker sector.

Founded in 1997, Gunvor handled around a third of Russia's seaborne oil exports in its first decade, and for 2010 reported total trading volumes of 104m tonnes and revenues of \$65bn, up from \$53bn in 2009.

Last year, it also expanded its operations into coal and gas, and increased its geographical presence, Gunvor chairman Torbjörn Törnqvist said in a rare company statement in February.

Together he co-founded Gunvor with chief executive Gennady Timchenko – a Russian billionaire that was ranked 185 in the 2011 edition of Forbes magazine's billionaire list, with an estimated fortune of \$5.5bn.

The company is registered in Cyprus, with operations in both Singapore and Geneva, Switzerland, and the latter is understood to be the company's headquarters.

As well as trading and transporting oil and other energy commodities, Gunvor has investments in oil terminal and port

facilities. Although Russia is still a main supplier of the crude oil it trades, the company has spread its geographical coverage in the last 15 years and now trades African, Asian and South American oil.

Gunvor has moved up our list this year, as charterers' power in the shipping markets becomes even more apparent due to the overcapacity crippling freight rates; it is a top quality company that many owners would want to do business with.

In the product tanker market during 2011 it has been the third

"It is a top quality company that many owners would want to do business with"

largest charterer of tonnage for spot voyages, hiring around 350 vessels and influencing market prices and activity.

Little else is publicly known about this private twosome, but Mr Timchenko famously made headlines in 2009 when he filed a lawsuit against the Economist for implying that he was friends with Russian Prime Minister Vladimir Putin and that this connection was benefiting Gunvor's business in trading and transporting the country's oil. Mr Törnqvist is a yachting enthusiast and his company Artemis Racing is a major entrant in sailing events around the world.

Location: Switzerland

Key to ratings

- From 2010
- Fleet power
- Finance
- Notoriety
- Innovation



# A Leading Arranger of Syndicated Loans to the Shipping, Offshore and Oil Services Industries

February 2010



**Dofcon AS**

**NOK 775,000,000**

Term Loan

Joint Lead Arranger, Sole Bookrunner & Facility Agent

March 2010



**Royal Caribbean Cruises Ltd**

**USD 1,130,000,000**

Term Loan

Joint Lead Arranger & Joint Bookrunner

March 2010



**Ship Finance International Limited**

**USD 725,000,000**

Term Loan / Revolving Credit

Joint Lead Arranger, Sole Bookrunner & Facility Agent

June 2010



**Seadrill Limited**

**USD 1,200,000,000**

Revolving Credit

Sole Lead Arranger, Sole Bookrunner & Facility Agent

July 2010



**Scorpio Tankers Inc.**

**USD 150,000,000**

Term Loan

Joint Lead Arranger, Joint Bookrunner & Facility Agent

August 2010



**Acergy S.A.**

**USD 1,000,000,000**

Revolving Credit/ Guarantee Facility

Joint Lead Arranger & Joint Bookrunner

August 2010



**General Maritime Corporation**

**USD 372,000,000**

Term Loan

Joint Lead Arranger, Joint Bookrunner & Facility Agent

September 2010



**Stena AB**

**SEK 6,660,000,000**

Revolving Credit

Joint Lead Arranger

September 2010



**Veritable Maritime Holdings**

**USD 550,000,000**

Term Loan

Joint Lead Arranger, Joint Bookrunner & Facility Agent

September 2010



**Viken Shuttle AS**

**USD 450,000,000**

Term Loan

Joint Lead Arranger & Joint Bookrunner

September 2010



**Crude Carriers Corp.**

**USD 200,000,000**

Revolving Credit

Sole Lead Arranger, Sole Bookrunner & Facility Agent

September 2010



**Gearbulk Shipowning Ltd.**

**USD 160,000,000**

Revolving Credit

Joint Lead Arranger & Joint Bookrunner

October 2010



**Seadrill Limited**

**USD 700,000,000**

Term Loan / Revolving Credit

Joint Lead Arranger, Sole Bookrunner & Facility Agent

October 2010



**Songa Offshore SE**

**USD 531,728,582**

Term Loan / Revolving Credit / Guarantee Facility  
Joint Lead Arranger, Sole Bookrunner & Facility Agent

October 2010



**Schlumberger Norge AS**

**NOK 600 000 000**

Swing Line / Revolving Credit

Joint Lead Arranger, Sole Bookrunner & Facility Agent

November 2010



**NCL Corporation Ltd**

**EUR 1,185,767,305**

Term Loan

Joint Lead Arranger & Joint Bookrunner

November 2010



**Seawell Limited**

**USD 550,000,000**

Term Loan / Revolving Credit

Joint Lead Arranger & Joint Bookrunner

November 2010



**Royal Caribbean Cruises Ltd.**

**USD 525,000,000**

Revolving Credit

Joint Lead Arranger, Joint Bookrunner & Facility Agent

November 2010



**Solstad Rederi ASA**

**NOK 1,470,000,000**

Term Loan

Sole Lead Arranger, Sole Bookrunner & Facility Agent

December 2010



**DOF ASA**

**NOK 998,000,000**

Term Loan / Revolving Credit

Joint Lead Arranger, Sole Bookrunner & Facility Agent

## Shipping, Offshore & Oil Services

Nordea is the largest financial services group in the Nordic region and one of the world's largest arrangers of international debt transactions for the shipping, offshore and oil services industries. Through our offices in Oslo, Bergen, Copenhagen, Gothenburg, Helsinki, London, New York and Singapore, we provide a diversified range of financial services to our worldwide group of clients.



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Chief executive/shareholder  
HAPAG-LLOYD



**MICHAEL** Behrendt and Klaus-Michael Kühne are the men in the limelight when it comes to Germany's largest container carrier: Mr Behrendt as the long-standing chief executive of the line and Mr Kühne as the largest shareholder of the Albert Ballin consortium, which owns 61.6% of Hapag-Lloyd.

"Mr Kühne repeatedly turned to the media to demand changes from Hapag-Lloyd's management led by Mr Behrendt"

Their friendship has suffered during the past two years as Mr Kühne repeatedly turned to the media to demand changes from Hapag-Lloyd's management led by Mr Behrendt.

However, tensions eased with Mr Kühne holding his fire more often. This year, he also stepped back from the helm of logistics giant Kuehne+Nagel and handed the position over to his confidant Karl Gernandt. It was also Mr Gernandt,

who said in an interview in September that an initial public offering for Hapag-Lloyd was off the table – much to the dislike of part-owner Tui, whose management was furious about the statement.

Important decisions over the future of Hapag-Lloyd are in the offing. In January 2012, Tui, the tourism group, which owns the remainder of the container carrier, has to decide whether it will use its right to tender its stake to the consortium. And the consortium will have to decide whether it wants to buy Tui's shares. However, it is totally unclear where the money for such a move will come.

The smaller members such as banks HSH Nordbank and M.M. Warburg or insurer HanseMerkur do not want to increase their stakes, which leaves only the city of Hamburg and Kühne Holding as potential providers of fresh money.

It is certain that the relationship between the two men relationship will face close scrutiny as Mr Behrendt is caught in the middle between the interests of Tui and those of the consortium. So far he has managed to maintain a low profile and remains focused on doing his job. His ability to balance contradictory interests, however, is also needed in his position as chairman of Germany's shipowners' association VDR.

Location: Germany



President  
V. SHIPS



**BEING** president of the market leading global third-party shipmanagement company, V. Ships, alone justifies Roberto Giorgi retaining his position in the Top 100 ranking. Although he is no longer president of the shipmanagers' organisation, InterManager, Mr Giorgi has hardly relented in his campaigning in support of seafarers' rights. In particular he has been forthright in continuing to call for more forceful action to protect seafarers from pirate attacks and for better treatment for them and their families if they are captured. He has also campaigned strongly for seafarers rights to be protected when they are involved in maritime casualties and in particular where seafarers are detained in foreign countries often for extended periods by authorities while they carry out often lengthy investigations and the unjustified criminalisation of seafarers. V. Ships was directly involved when two of its seafarers were detained for a long period in South Korea and Mr Giorgi led the campaign against criminalisation and the detention of the master and chief officer of the V. Ships managed tanker *Hebei Spirit* prompting

a high level of global support and action.

In an industry that tends to shun publicity, often to its own detriment, Mr Giorgi has been among those arguing for greater transparency and more active promotion of the industry's contribution to the global economy.

His concern about seafarers stems directly from Mr Giorgi's own seafaring career before becoming involved in shipmanagement at the then fledgling V. Ships. He has led the company successful through rapid expansion and diversification to its present role of market leader with more than 1,000 ships under management. V. Ships was recently acquired by a new private equity owner in the shape of a

"Mr Giorgi has hardly relented in his campaigning in support of seafarers' rights"

Canadian pension fund. But the present management of V. Ships will remain in place, while the new finance will enable the company to move on into a new phase of development. Whatever happens in the corporate sphere, there is little doubt that Mr Giorgi will continue his campaigns to promote high standards in shipping and the protection of seafarers' rights.

Location: Monaco

Key to ratings

▲ From 2010

▾ Fleet power

\$ Finance

👤 Notoriety

💡 Innovation



# seaspan

CORPORATION

## One of the World's Leading Containership Innovators

Over the past 10 years Seaspan hasn't just changed the way container shipping is done, we've rewritten the book. As one of the world's largest independent containership owners we charter modern containerships on long-term basis to top liner companies. Now we are taking that same passion and relentless pursuit of innovation that brought us to where we are today, and we are applying it to the containership itself. At Seaspan, we don't believe you have to choose between environmental responsibility and financial growth, and that's why we are building the SAVER10000.

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The Containership of The Future

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- 25% improved fuel efficiency
- Increased cargo capacity
- Reduced Co2 emissions



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Chairman  
MISC



**WIELDING** influence is not just about purchasing power, but taking bold steps when it comes to shedding unprofitable businesses.

MISC's decision to exit the container business is one such bold move, bound to influence others in a similar predicament, that helps ensure the company's chairman remains on the list of shipping's most influential people.

The company's renewed focus after dropping its container division enhances that influence in the global shipping market.

While Dato Shamsul Azhar bin Abbas expects MISC to make an overall loss this year after the damage caused by its liner and tanker divisions, its large liquefied natural gas fleet was the stand-out performer on the company's balance sheet, along with the offshore division – the two energy shipping areas the Malaysian shipowning giant said it wants to concentrate on after the demise of its boxship division.

Given the interest in LNG shipping right now, with owners new to the LNG industry rushing to place orders at Asian shipyards to take advantage of daily spot rates

exceeding \$100,000 per day, Dato Shamsul Azhar bin Abbas finds himself as one of the main players in shipping's most promising sector.

Second only to Qatar's Nakilat in terms of LNG carrier fleet size, MISC is in a prime position to drag itself out of the red as the slew of new LNG projects come onstream over the next few years amid growing global demand for LNG as a cleaner fuel for the power industry.

On top of that, Dato Shamsul Azhar bin Abbas' role as president of Malaysia's national energy company Petronas cements his ability to extend his influence in the energy shipping industry.

Petronas shows little sign of slowing down its investment in exploration and production, as demonstrated by its recent \$12bn deal with Royal Dutch Shell to jointly develop Malaysian oilfields using the most advanced oil recovery techniques. Malaysia's generous tax incentives to boost oil output from its fields will provide even more work for offshore supply vessels, and potentially gas carriers which will benefit from the associated gas extracted.

Sixty-year-old Dato Shamsul Azhar bin Abbas may have dropped container shipping, but that just means he has far more time to devote to the industry he joined nearly 40 years ago and knows inside out.

Location: Malaysia



Chairman  
EURONAV



**WITH** more than 30 years in the industry, there is very little that Marc Saverys doesn't know about shipping. As managing director of dry bulk specialist CMB and chairman of the tanker powerhouse Euronav, Mr Saverys has made no bones about blaming shipowners themselves for the industry's current woes.

"The fundamental difference is that [during the last recession] there was not just oversupply [of vessels], but also a total lack of demand. Now we have oversupply due to our own overordering," he told Lloyd's List earlier this year.

"Shipowners have themselves to blame because the ships ordered in the boom years are now due for delivery, but this time we do have demand across all ocean going transportation."

Euronav again pointed to the oversupply problems recently when it presented a third-quarter net loss of \$40.5m, much worse than its \$11.9m deficit a year earlier

and said "the "oversupply of vessels is set to continue to dominate the market".

Mr Saverys believes a combination of scrapping of older vessels and the postponement or cancellation of newbuildings will help the tanker market rebound and that it might come about from a lack of available ship financing which all sectors of shipping face. Euronav itself went through a \$750m refinancing in June.

CMB has also struggled from the flood of new dry bulk

"Mr Saverys believes a combination of scrapping of older vessels and the postponement or cancellation of newbuildings will help the tanker market rebound"

tonnage but the dry bulk company is optimistic about the handsizes sector which it says is "much more stable than other market segments and has good prospects".

Mr Saverys graduated as a lawyer from the University of Ghent in 1976 and after a long career of his own, he is now preparing the next generation as a director of Delphis, the container shipping company set up by his son Alexander.

Location: Belgium

Key to ratings

▲ From 2010

↓ Fleet power

💰 Finance

👤 Notoriety

💡 Innovation



Chief executive  
**HANJIN SHIPPING**



**IT HAS** been a tough year for the container industry and one person who can testify to the fact is Hanjin Shipping chief executive Kim Young Min. It is also led to Mr Kim's slide in the Top 100 ranking.

The first half of 2011, saw South Korea's largest container line post a loss of \$360m and its stock price took a hammering in September when the company revealed plans for a \$400m share issue.

"2011 was also the year that the carrier took delivery of 10,000 teu ships that were ordered before the onset of the financial crisis"

2011 was also the year that the carrier took delivery of 10,000 teu ships that were ordered before the onset of the financial crisis.

It was "ill timing in terms of the delivery of our new tonnage. It came in this year and coincided with the market downturn. It didn't help our performance", Mr Kim admitted to Lloyd's List recently.

However, the larger ships gave the line the flexibility to pull a string of smaller vessels and deploy the 10,000 teu vessels, ultimately reducing Hanjin's capacity on the Asia-Europe trades to 2010 levels but with the better cost profile offered by the larger vessels.

According to Mr Kim, the company knew "the big ships were coming" and planned accordingly. Part of this involved a careful assessment of its portfolio mix and it increased its presence in the intra-Asia trade, which will be the trade to watch in 2012 as cargo demand in the region grows.

The company also plans to further expand its market share in Central America and Africa and has added capacity in the "north-south" trades. It recently started joint services with NYK between Asia and the Middle East and between India and China.

For 2012, the company has declared that it is determined to follow a programme of "suspending loss-making routes, reorganising ports and rotations and restructuring deployed vessels".

Mr Kim, who joined the South Korean carrier after a distinguished career at Citibank, has been diversifying the company's activities away from containers. Its shipping portfolio includes liquefied natural gas carriers and dry bulk ships.

Location: South Korea



Owner  
**KISTEFOS**



**CHRISTEN** Sveaas is a new entrant this year for one reason – he has bucked the trend and taken risks, albeit calculated ones.

"Kistefos bought into Transatlantic last year when its Viking Supply Ships merged with Transatlantic's offshore and icebreaking division, giving Mr Sveaas a controlling stake in the company"

Mr Sveaas is the sole owner of Kistefos. In 1989, he bought Viking Supply Ships with a number of other investors, becoming sole owner in 1998 and changing its holding name to Kistefos, the name of an old family pulp mill business.

Within the Kistefos portfolio of companies, there are a range

of non-shipping activities, including risk capital and property. Its shipowning activities include 50% of Transatlantic, the Swedish owner that was wallowing in the financial storm. It also owns Viking Barges and a 95% shareholding of Western Bulk, the Norwegian tonnage operator that is probably unique in that it has a dedicated risk officer.

Kistefos bought into Transatlantic last year when its Viking Supply Ships merged with Transatlantic's offshore and icebreaking division, giving Mr Sveaas a controlling stake in the company. The two businesses had been working in a joint venture, TransViking, where they had pooled their icebreaking offshore vessels. Mr Sveaas has now separated the two Transatlantic divisions, moving the offshore division, now called Transviking Offshore and Icebreaking, to Denmark, ahead of a potential separate listing on the Oslo exchange.

There has also been an internal shuffle as Kistefos-owned SBS Marine, an offshore vessel owner in Scotland, is being merged with the Transatlantic offshore division to strengthen its position ahead of the listing.

The remaining Transatlantic division, the industrial shipping unit, has been strengthened with the purchase of Österströms International, a Stockholm-based logistics company with a focus on Baltic bulk logistics.

Location: Norway

Key to ratings



From 2010



Fleet power



Finance



Notoriety



Innovation

LONDON • SINGAPORE • VANCOUVER



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## Leadership positions

## CSL, BARRY ROGLIANO SALLES, ESHIPS



**THE** Jones Brothers have certainly made shipping a family business. Following in the footsteps of their father Roger, who co-founded Bahamas-based Jones, Bardelemeier and Co, the trio have all forged stellar maritime careers.

Eldest brother Rod has capitalised on his father's Great Lakes connection and fronts Canadian self-unloading bulk carrier CSL Group. The company has more than doubled its fleet in the past

"Following in the footsteps of their father Roger, who co-founded Bahamas-based Jones, Bardelemeier and Co, the trio have all forged stellar maritime careers"

10 years and manages a range of vessels from self-unloaders to purpose-built transhippers to maximize-size Seaway bulkers. As CSL president and chief executive Rod Jones has also grown the company by acquiring the assets and associated contracts of

Jebsens' belted self-unloader business. Prior to CSL, Rod Jones held leadership positions at Van Ommeren and Navios Corp. Early on in his career he was a member of the US Navy.

Meanwhile, middle brother Tim (pictured) is chief executive of Barry Rogliano Salles, one of the biggest private brokers in the world. Known for dry bulk nous, he has overseen a major change in the dry freight derivatives industry this year when BRS merged its Artificial Broker electronic trading screen with newcomer Cleartrade Exchange's central trading screen. This move means business from mid-sized freight derivatives broker BRS Futures will be pooled with that of top broker Freight Investor Services. BRS also has interests in ASX Marine, a widely used web-based platform for dry chartering, and Alphaliner, a container research consultancy.

Youngest brother Scott left KC Maritime in 2007 to join Abu Dhabi government-owned Eships where he was a chief executive for four years until the summer. While at Eships, he managed to expand the fleet of tankers, gas and bulk carriers. While his next move is not known, it is more than likely to have a maritime connection.

With so many fingers in so many pies, the Bahamas-educated Jones brothers have again made our Top 100, albeit in 79th place this time around.

Location: Canada/France/UAE



## Chairman and managing director

## SHIPPING CORPORATION OF INDIA



**THE** portmanteau word 'Chindia' is intended to convey the geographical proximity and shared high rates of growth in both economic and population terms seen in China and India alike.

"Newly assertive India is increasingly not in the mood to have its name tagged onto the end of anybody else's"

The suggestion here is that the two countries are broadly complementary. Crudely put, if China bashes the metal and India provides the services and the software, together these two Asian giants will rise up and dominate the rest of the planet.

However, the reality is perhaps more complicated. Cultural, political and economic differences are considerable, and newly assertive India is increasingly not in the mood to have its name tagged onto the end of anybody else's.

About 30 years ago, China and India owned roughly equivalent fleets. Today, the Chinese fleet is three times

larger than its neighbours, and China is the world's number two shipbuilder. Sabyasachi Hajara has openly stressed his determination to see Shipping Corporation of India make up some of the ground India has lost to its rival.

State-owned SCI is actually quite modestly sized for a national champion, owning 96 vessels aggregating 5.8m dwt, according to Lloyd's List Intelligence data. These are split across many vessel types, including breakbulk, containers, liquid and dry bulk, offshore and passenger shipping, which probably makes it look smaller than it is.

Mr Hajara, who recently turned 59, joined SCI straight from university in 1973 and spent more than 30 years working his way up to his current post, which he assumed in 2005. Retirement is pencilled in for December 2012, but those who have met him stress his continued dynamism.

On the way up he has collected numerous academic qualifications, written widely, and represented India at the International Maritime Organization and the International Labour Organisation. He is also currently on his fifth term as president of the Indian National Shipowners' Association.

Taking on China is always going to be a big ask. But Mr Hajara — charged with implementing the first stages of a three-year \$3bn expansion plan announced in December 2010 — seems completely certain that India can and must pull it off.

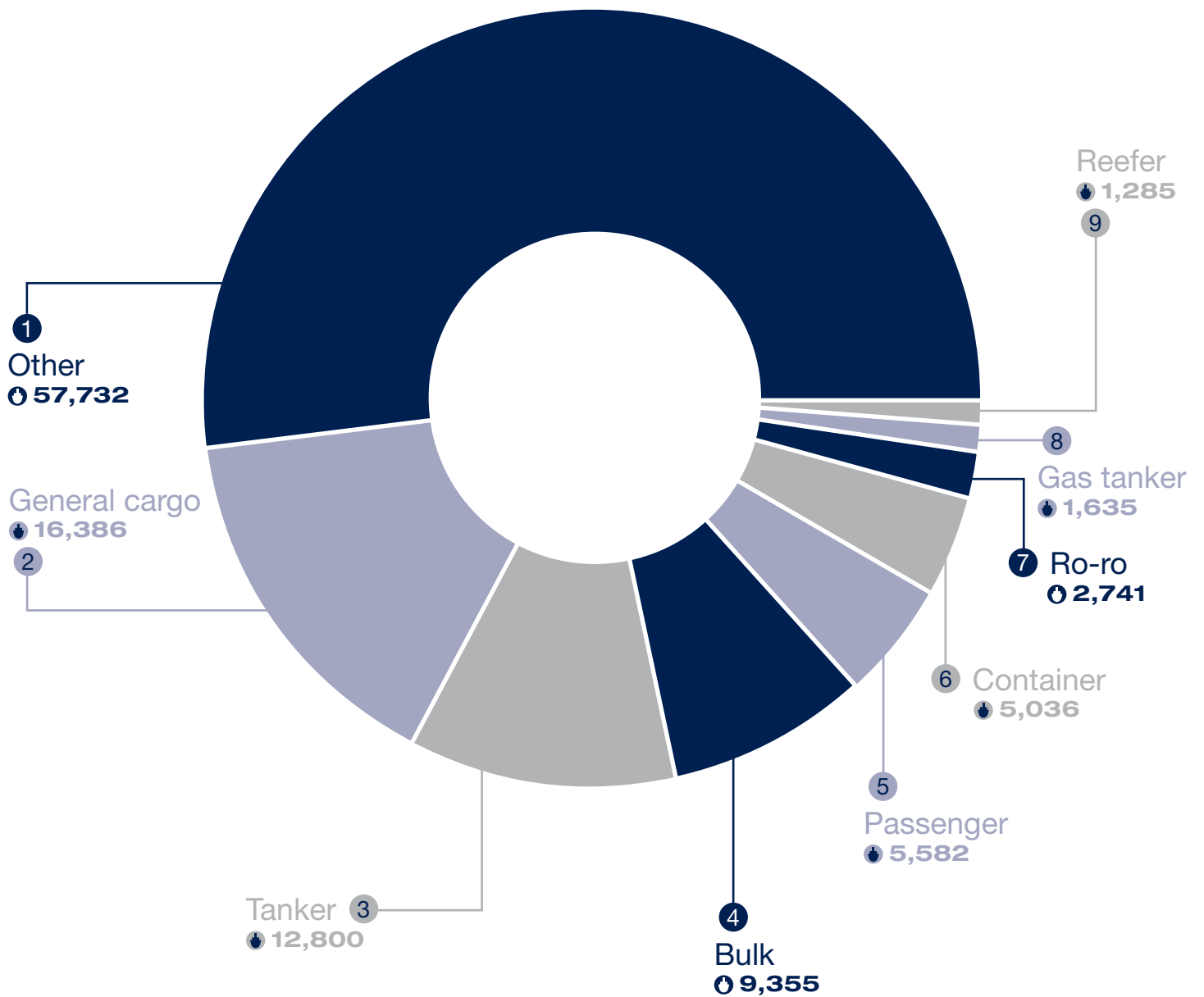
Location: India

Key to ratings

- ▲ From 2010
- ↓ Fleet power
- \$ Finance
- 👤 Notoriety
- 💡 Innovation

# WORLD FLEET

BY SHIP TYPE



## Number of ships

Source: Lloyd's List Intelligence





# EXPORT

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**FEDNAV**



President  
SHANGHAI SHIPPING EXCHANGE



**ZHANG** Ye has stamped his personality on the global shipping scene in an unmistakable way over the past year or so.

The president of the Shanghai Shipping Exchange may not speak much English, but that has not stopped him from being heard on the world stage and forming strong personal bonds with his opposite numbers overseas.

His message is very clear. Mr Zhang wants the SSE to be a one-stop shop for shipping, providing a complete suite of services for those involved one way or another in the transportation of ocean cargoes to and from China.

“Mr Zhang wants the SSE to be a one-stop shop for shipping”

Relaxed, cheerful and comfortable in the spotlight, Mr Zhang is a far cry from the stereotypical Chinese bureaucrat. In particular, he is at the forefront of a drive to promote trading in derivatives, the sort of financial product most closely associated by many with the worst excesses of capitalism.

Mr Zhang sees these instruments differently, however. The Shanghai Containerised Freight Index has become the most widely quoted measure of container spot rates out of China, with Mr Zhang now intent on promoting the SCFI as a benchmark for derivatives that provide a mechanism for protecting carriers and shippers against market fluctuations.

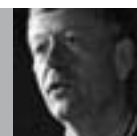
He has achieved considerable success. For whereas such risk management tools have been greeted with a certain amount of suspicion in some circles, there is strong demand for these new instruments in China, with Mr Zhang keen to encourage more trading.

As well as resisting freight derivatives, container lines have expressed concern about the sort of information that has to be filed with the SSE, and whether it is truly confidential. However, Mr Zhang has responded to these complaints and appears to have satisfied his critics.

The SSE, jointly founded by the Ministry of Transport and Shanghai municipal government, opened in 1996 and did not attract much international attention at first. Its remit is to “standardise the transactions, to adjust the freight rates, and to communicate information on the shipping market.”

But Mr Zhang has ensured that the SSE has a global role as an information provider in a market that, until recently at least, was lacking in price data and associated hedging opportunities.

Location: China



Chief executive  
BALTIC EXCHANGE



**IN** fast-moving and forever-evolving shipping markets, freight indices providers must act quickly to changing demands; a fact that Baltic Exchange chief executive Jeremy Penn has to deal with on a daily basis.

Traditionally seen as an old boys’ networking club, Mr Penn has been working to change the Baltic Exchange’s image since his appointment in 2004 and attempting to modernise its services.

In 2011, he spearheaded the launch of Baltex – the company’s electronic trading screen for dry freight derivatives – and although its implementation has prompted mixed reactions, it is a move that has allowed the exchange to embrace the 21st century business environment.

Mr Penn has also had to ensure his team reacted quickly to a number of index-related issues this year with one such example occurring in September when international sanctions were imposed against Syria and therefore prevented the export of crude oil from the unrest-hit Arab country.

For the Baltic Exchange, this had a direct impact on one of its main tanker routes – the aframax crude oil cross-Mediterranean

voyage – as the main loading port was Syria, which then made it irrelevant as a benchmark price for the market to follow.

A fast-acting team removed the index from the website and worked quickly to introduce an alternative route starting from Ceyhan in Turkey, which has been well received by brokers.

Through regular freight market information user groups and forums, Mr Penn is constantly trying to adapt the services on offer by the Baltic Exchange to match its members’ needs.

Membership is growing in Asia, particularly China, with the exchange’s Singapore office aiding this development, but also increased interest is being shown from Greece, where an Athens-based representative is pushing the benefits of the 267-year-old indices’ provider.

However, one of the biggest struggles for Mr Penn and his team to overcome is the challenge that weak chartering markets have on members’ balance sheets and expenditure, with the loss of some subscriptions due to financial difficulties.

Furthermore, with charterers enjoying much more clout over freight rates, many have muscled their way into this year’s Top 100 ranking, pushing Mr Penn down to 82nd place.

In addition to his role at the Baltic Exchange, Mr Penn is a director of Maritime London and vice-chairman of Maritime UK, both promoting shipping industry services in the world’s original maritime hub.

Location: UK

Key to ratings

- ▲ From 2010
- ▲ Fleet power
- ▲ Finance
- ▲ Notoriety
- ▲ Innovation



Chief executive  
GROUPE BOURBON



**DESPITE** stepping down as chief executive of Groupe Bourbon at the start of 2011, just weeks ahead of his 60th birthday, Jacques de Chateauvieux remains one of France's most prominent entrepreneurs, with fingers in numerous maritime pies.

A graduate of business school l'Institut Supérieur de Gestion, Mr Chateauvieux later picked up an MBA from New York's Columbia University. His early career included stints with airline Union des Transports Aériens and then Boston Consulting Group.

"Today, it is number two player globally in the offshore support sector"

In 1978, at the age of just 28, he took over as chief executive of a company co-founded by his father. Bourbon was at that time centred on the sugar industry on the Indian Ocean island of La Réunion, which is politically speaking part of France.

Chateauvieux Jr transformed it utterly, moving Bourbon first into the retail chain sector, and then maritime services, creating an international conglomerate that floated on the Paris bourse

in 1998. Today, it is number two player globally in the offshore support sector, and is active around the world, especially in West Africa. Other activities include bulk transport and towing.

If anywhere in the maritime industries can rightly be described as a good place to be right now, offshore is surely it. This achievement alone merits a Top 100 place, albeit a couple of notches down from last year.

But the story doesn't stop there. This is a man who is always up for deal, often through the Luxembourg-based personal investment vehicle he launched in 1980. Jaccar Holdings is involved in shipbuilding in China through a partnership in Sinopacific Shipbuilding Group and in France, Nigeria and Vietnam through a 45% stake in Chantiers Piriou.

In January, Jaccar emerged as the majority shareholder in newly launched German owner/manager Liberty One. Then, in July, it took 100% of Eitzen Ethylene Carriers, after Eitzen Group exercised a put option.

Other interests include private equity, industrial fishing and real estate in a number of countries. Mr Chateauvieux also finds time to sit on the supervisory board of insurer Axa.

While clearly very wealthy, he does not feature on the Forbes billionaires' list. Little is known about his private life, although he is reportedly a devout Catholic, and close to the controversial religious order Opus Dei.

Location: France



Principal  
CAPITAL MARITIME



**WITH** most other tanker companies swimming in the red during 2011, Evangelos Marinakis' Capital Product Partners has maintained an even keel and reiterated its intent to continue paying a dividend to shareholders.

"His privately held Capital Maritime & Trading has inked charters of up to three years at above-market rates"

This does not mean that the dynamic Piraeus-based shipowner has emerged completely unscathed from the meltdown in tanker freight rates. Crude Carriers, his promising big tanker outfit, which was launched on the New York Stock Exchange in early 2010, was a victim of the weak spot market.

But when the going gets tough, the tough get going. Mr Marinakis turned this into a positive with a merger between the two stablemates, boosting Capital Product's place in the league of largest US-listed tanker vehicles and reaffirming it

as the youngest fleet among its listed peers. This move also prompted Mr Marinakis' marginal rise in our ranking.

While the group can point to a blue-chip portfolio of charterers such as BP, Shell, Petrobras, Pemex, Cosco and others, Mr Marinakis has not been shy about stepping forward to charter the public company's ships whenever he has felt investors required greater forward security.

A tactic which worked hitherto for several of its product tankers, it has been extended lately as his privately held Capital Maritime & Trading has inked charters of up to three years at above-market rates for two ex-Crude Carriers VLCCs and two suezmaxes.

His private group has also expanded its foothold in the box trades, with a first newbuilding order for a series of up to 10 post-panamax vessels at Hyundai Heavy Industries. Five of the 5,000 teu boxships are already firm and have been chartered at healthy rates to Hyundai Merchant Marine for more than 10 years.

As if all this were not enough, since mid-2010 Mr Marinakis has controlled Greece's most successful football club, Piraeus' hometown team Olympiakos.

He celebrated a 38th domestic league title for the club in 2011 and as president has made it a priority to strengthen the club's social role.

Location: Greece

Key to ratings

▲ From 2010

↓ Fleet power

\$ Finance

👤 Notoriety

💡 Innovation



Chief executive

## OVERSEAS SHIPHOLDING GROUP



**PERHAPS** one reason why Overseas Shipholding Group chief executive Morton Arntzen remains a man of considerable influence and power within shipping is that he has done absolutely nothing for well on four years.

After a spree of acquisitions that included brand names such as Stelmar, Maritrans and Heidmar Lightering ended circa 2007, an avowedly expansion-minded OSG is still “waiting” for its next conquest.

One look at what has befallen tanker companies that launched takeovers or acquired fleets during 2007-2010, and one begins to smell a strategy.

In recent conference calls, Mr Arntzen has grown fond of using phrases such as “we have been preaching patience for four years” or “our patience does not mean we are defensive, but we may charter ships in instead of buying them”.

The fact that OSG had racked up 10 straight quarters of losses is almost irrelevant amid the bloodbath under way in the tanker business. One has to look at other metrics to assess a leader’s mettle.

During 2011, with bank financing nearly extinct, OSG

sewed up a mammoth refinancing package, which included a \$900m forward-start loan with an accordion feature that could increase the amount to \$1.25bn. A chief feature of the company is that it is the largest unsecured borrower among the tanker titans.

Mr Arntzen’s focus on cutting general and administrative costs has begun to show results. From levels around \$100m annually, this line item is expected to be trimmed to \$90m this year, and the company is hopeful of further reductions next year.

Even as OSG executives go around the conference circuit trumpeting their cash war chest and proclaiming an intention of becoming “industry consolidators” – words yet to translate into action, mind you – Mr Arntzen has overseen an in-house ship sale drive, which has realised OSG \$2.5bn in proceeds in the last five years.

Mr Arntzen’s job contract was renewed in October for five more years, cutting short innuendo and insinuations. In retaining Mr Arntzen at the helm, the company’s kingmakers have simply recognised that it takes a good man to run even a bad company, and certainly a good man to run a good company bedevilled with bad times.

However, in line with most of our tanker entries, Mr Arntzen still plummets from 28th place in 2010 to 85 this year.

Location: US



Head

## EBX



**BRAZILIAN** billionaire Eike Batista is a new name in the Top 100, but his presence reflects the maritime expansion of an entrepreneur behind a slew of developments in Latin America’s most influential country.

Mr Batista, head of the EBX mining, energy and engineering empire, in 2011 launched an equipment supply and leasing company to serve Brazil’s surging offshore oil drilling sector, a resource that could propel the country into the top league of oil-exporting nations.

European dredging specialist Boskalis in August won an EBX-related contract for the construction of the TX2 terminal as part of Brazil’s global-scale maritime hub project Superporto do Açu.

The Açu Superport industrial complex in the north of Rio de Janeiro state – near the area of highest oil and gas production in Brazil – is the largest port-industry enterprise in Latin America and is expected to become one of the largest port complexes in the world.

TX2 will accommodate what is described as the largest

shipyard in Latin America and will be constructed by OSX Construção Naval. Work on the project is expected to start shortly and last for two years.

Along with the other BRIC countries, Brazil is a key emerging market where men like Mr Batista can help supply the infrastructure and wherewithal to facilitate trade.

According to his website, Mr Batista was born in November 1956, and after spending his childhood in Brazil, he moved as a teenager with his family to Europe, living in Geneva, Düsseldorf, and Brussels. In 1974, he began to study metallurgical engineering at the University of Aachen in Germany. He returned to Brazil in the early 1980s, and began developing projects in the mineral industry.

“His presence reflects the maritime expansion of an entrepreneur behind a slew of developments in Latin America’s most influential country”

Between 2010 and 2012, the group invested \$18.7bn in Brazil’s petroleum, logistics, energy, mining and offshore industries, plus R\$800m in Rio de Janeiro-based initiatives. It is estimated that its investments will reach \$40bn over the next 10 years.

Location: Brazil

Key to ratings



From 2010



Fleet power



Finance



Notoriety



Innovation



Head of conceptual design and future solutions  
**WÄRTSILÄ**



**OSKAR** Levander is Wärtsilä's blue sky thinker. The son of well-known Finnish naval architect, Kai Levander, who made his name with cruiseships, Levander junior grew up pushing the ideas of ship design.

This is a man who has a wry way of pushing an idea out, watching it unfold in other people's imaginations and then making them see the possibilities that he believes exist with innovative design.

"His attitude resembles that of the late Apple founder Steve Jobs"

For Wärtsilä, he is a trailblazer, pushing novel ship designs, and even thinking up new types of vessels that may be required as societies' needs evolve. He can imagine sustainable water tankers being developed to ship liquids to arid regions of the world while smaller vessels will harvest algae from the seas to be turned into biomass.

His job title, head of conceptual design and future solutions, says it all.

Mr Levander predicted the move into gas-powered shipping long before the Norwegian ferries turned to it. He also sees hull forms being radically turned around and work spaces revised.

The question is whether Mr Levander's ideas are just too far fetched for the conservative portion of shipping that persists in seeing ships as ships

His attitude resembles that of the late Apple founder Steve Jobs. "You need to get the industry accustomed to something, then you need to tell them what they should ask for, and then you need to provide it," he told Lloyd's List earlier this year.

Mr Levander is not fearful of sticking out his neck and saying what he thinks the industry needs to hear, and to then encourage Wärtsilä to develop it.

As a company Wärtsilä is not adverse to change. With a historical toe in the Finnish shipbuilding industry, it became an engine and propulsion systems maker, and is now pushing into the gas, environmental and offshore markets. It is also a ship designer, an automation and systems provider, and even provides the integration of bridge systems.

While Wärtsilä marches into new territory, there is the likelihood that Mr Levander will have already been there in his imagination.

Location: Finland



Chairman  
**CLIPPER**



**TIMES** are changing and so is Clipper. The Danish company, which had a tendency to hide in the Bahamas with foreign bank accounts and reclusive management, has returned to Denmark and started talking, somewhat.

While its owner, and group chairman, Frank Jensen, son of the company's founder Torben Jensen, remains in the shadows, the impact of these changes are clear. Since the capture of

"The company has been an advocate of speaking openly and bluntly about piracy"

the *CEC Future* in 2009, the company has been an advocate of speaking openly and bluntly about piracy.

Clipper was also shaken this year by a scandal when some employees failed to submit accurate salary and bonus information to the Danish authorities, a legacy of its offshore days and the ability for bonuses to be hidden from the tax authorities.

But Clipper chief executive and partner Per Gullestrup's response was direct and to the point and the scandal was

successfully downplayed. The Danish media was left in no doubt that Clipper wants to be part of the Danish shipping cluster, and a respected one at that.

Mr Gullestrup dealt with the pirate negotiations just as directly, talking bluntly and candidly to the pirate negotiator, and then arranging the payment drop. The unusual thing for a shipowner in this position, and certainly given Clipper's secretive past, was that the negotiation was filmed as part of Danish television documentary.

Clipper is a growing company, as much in stature as in value, and is commandeering more and more respect in the industry.

The company took what looked like a gamble in 2009 and bought into the ailing Nordic Tankers at a time when many other businesses were cowering under the market and economic storm. Nordic Tankers now operates a fleet of 70 vessels, some of which have been transferred into the group from under Clipper's direct ownership.

Clipper Group also has three recently delivered very large crude carriers, a strong presence in ro-ro and ferry operations and has an operational interest in about 12 expedition cruiseships. Clipper Projects has about 38 vessels, while the bulk division operates 75 vessels and has gone to the newbuilding yards for more in recent months. Not bad for a company that only had six vessels at the start of the 1990s.

Location: Denmark

Key to ratings



From 2010



Fleet power



Finance



Notoriety



Innovation



## TRIMMED TO PERFECTION?

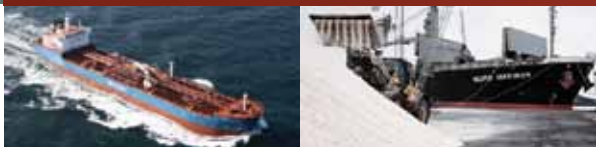
140 years in global shipping have taught us that there is always something to trim, correct and care for. Trimming everything to perfection is the mind-set we adhere to in our day-to-day work at our offices and on board the 220 modern dry cargo and product tanker vessels which we operate. We strive to improve all the time as it's all about making shipping simple, efficient and cost-effective for our customers.

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Chairman

## EMBRICOS SHIPBROKERS Ltd



**A CENTURY** ago, the Embiricos family was behind the largest Greek shipowning group of the day, running 32 steamships out of London on the eve of the First World War. Its ranks boasted a former Greek minister of shipping. Epaminondas Embiricos can also trace his descent from a former prime minister of Greece, so perhaps it is not surprising that he has shown as much flair for the politics of shipping as much as the successful playing of industry business cycles.

“He was among the swiftest to move as 15 year-old very large crude carriers dropped in price”

The latter has again come into sharp focus in 2011 as his group, represented by Aeolos Management in Greece, sought to capitalise on falling asset prices, notably for large tankers and for containerships. He was among the swiftest to move as first 15 year-old very large crude carriers dropped in price, to be

followed later in the summer by the price tags on 10 year-olds. In all, the group picked up three VLCCs over the summer, one 1995-built vessel and two 2000-built units.

Comparing prices across the various sectors, it was the sharpest drop of any major type of ship comparative to newbuilding prices on one hand and scrap prices on the other.

Those familiar with the owner suggest that the decisiveness shown in taking advantage of the VLCC price window is also leavened with caution, and it is true that others have been even more aggressive. But at the same time, Mr Embiricos is considered to be a likely player again if values of even younger VLCCs wane in their turn.

Aeolos has also been one of the more prominent Greek investors in the containership market. Three 6,700 teu newbuildings ordered at Hyundai have added to a presence in the sector established through the acquisition and charter-back of five boxships in the CMA CGM fleet.

Still seen as an influential figure, Mr Embiricos relinquished his role as the official voice of the London Greek shipping community more than a year and a half ago, when he was succeeded by Haralambos Fafalios. But he remains honorary chairman of the GSCC and is a key figure in support for London as a maritime centre as well as a cogent critic of many of the regulatory and financial burdens loading shipping.

Location: Greece



Owners

## CSAV



**GUILLERMO**, Andronico and Jean-Paul Luksic have joined the Top 100 because they are new to shipping, having secured control of Compañía Sud Americana de Vapores for \$1bn through Santiago-based holding company Quinenco earlier this year.

“CSAV, including its Norasia CSAV subsidiary, is world number eight in the boxship sector”

CSAV, including its Norasia CSAV subsidiary, is world number eight in the boxship sector, according to Containerisation International. It also operates other vessel types.

Some analysts have questioned the wisdom of pumping big bucks into a concern that lost \$525m in the first half of 2011. But Guillermo, the brother who masterminded the deal, was undeterred. He argued: “It [shipping] is an attractive industry passing through a difficult moment. Ninety percent of the world’s commerce moves around in boats.”

Guillermo doesn’t do interviews. But those that know him praise his analytical mind and his competitive instincts.

The Luksic brothers’ fortune originated from the efforts of family patriarch Andronico Luksic Abaroa, born in the northern city of Antofagasta to a Croatian immigrant father and a Bolivian mother. The late Andronico Senior made got his lucky break in 1954, when he sold a small copper mine to Japanese investors. After he quoted a price in pesos, they paid him in dollars, giving him ten times what he originally asked. He later claimed he was too embarrassed to point out the mistake.

Gradually the Luksic Group 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 even beach resorts in Croatia.

In a 1996 reorganisation, mining and railway interests were bought together into London-listed Antofagasta, which last year clocked up a turnover of \$4.6bn. Everything else is controlled via Quinenco.

Quinenco’s consolidated assets of \$44bn include control of Banco de Chile. It also has an indirect one-third stake in Cia Cerveceras Unidas, the biggest brewer in Chile and the second-biggest in Argentina, and owns just under half of Madeco, which manufactures sheets, tubes, metal plates and sidings and flexible packaging.

Location: Chile

Key to ratings



From 2010



Fleet power



Finance



Notoriety



Innovation

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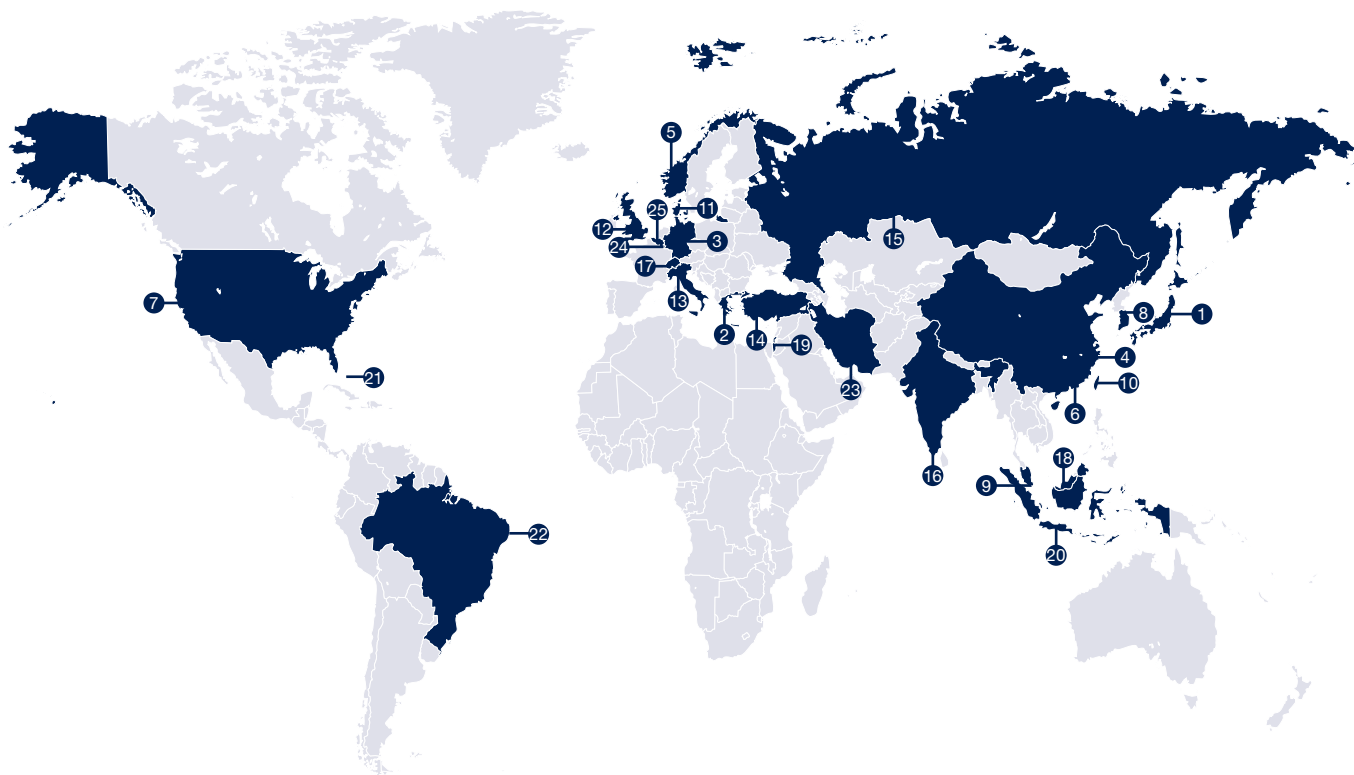


Norges  
Rederiforbund  
Norwegian  
Shipowners'  
Association



# TOP TWENTY FIVE

## SHIPOWNER COUNTRIES



1 Japan ▲ 221,392,246 10% ● 6,881	14 Turkey ▲ 25,464,397 16% ● 2,099
2 Greece ▲ 204,360,404 6% ● 4,079	15 Russia ▲ 24,056,336 3% ● 4,757
3 Germany ▲ 135,153,022 10% ● 4,884	16 India ▲ 22,800,336 16% ● 1,463
4 China ▲ 132,065,667 15% ● 5,180	17 Switzerland ▲ 20,796,278 4% ● 436
5 Norway ▲ 69,050,943 2% ● 3,490	18 Malaysia ▲ 19,566,371 8% ● 2,115
6 Hong Kong ▲ 61,690,438 9% ● 1,815	19 Israel ▲ 19,374,660 -9% ● 297
7 US ▲ 60,978,043 7% ● 9,452	20 Indonesia ▲ 18,212,316 18% ● 4,680
8 South Korea ▲ 55,668,598 6% ● 2,785	21 Bahamas ▲ 16,587,939 -2% ● 309
9 Singapore ▲ 41,937,714 4% ● 4,911	22 Brazil ▲ 15,800,296 18% ● 744
10 Taiwan ▲ 39,738,255 15% ● 1,055	23 Iran ▲ 15,496,801 -1% ● 568
11 Denmark ▲ 38,923,249 10% ● 1,753	24 Belgium ▲ 14,104,302 8% ● 538
12 UK ▲ 38,851,218 12% ● 2,415	25 Netherlands ▲ 14,032,912 3% ● 2,823
13 Italy ▲ 27,119,175 6% ● 2,622	

Key: ▲ dwt Change from 2010 ● Number of ships

Source: Lloyd's List Intelligence

## 91 Peter Georgiopoulos



Chairman

## GENERAL MARITIME



**“AND** then there were three.” This must be the epitaph to 2011, as one considers Peter Georgiopoulos’ place in the shipping pantheon. From being the chairman of four New York-listed shipping companies, the Chapter 11 filing of General Maritime leaves the man chairing just three.

General Maritime went under because it ran out of cash. Genco Shipping & Trading, the tanker company’s dry bulk counterpart, was sitting on a cash balance of \$301.5m when it last reported.

“Mr Georgiopoulos is no longer the man with the Midas touch”

It is perhaps this complexity — never easily understood by all and sundry, let alone explainable to all and sundry — that justifies Mr Georgiopoulos’ continuing to be in the Top 100 list.

Even the General Maritime Chapter 11 case is, well, a case study. After convincing the Oaktree private equity group, the

company’s one-time sponsor and lifelong ally, to pump in \$200m for a rescue in May, General Maritime went to the bankruptcy judge in November with news that Oaktree had agreed to pump in \$175m more.

Of course, this time the \$175m is to go towards establishing Oaktree as de facto owner of General Maritime, in the process crushing erstwhile shareholders who owned a company with a market capitalisation of \$3.5bn in the heady days of 2005.

For these investors at least, Mr Georgiopoulos is no longer the man with the Midas touch, in fact quite the opposite. They have lost their whole investment.

But since the rest of us are all on a “Journey” anyway, let us not forget that “The wheel in the sky keeps on turning / I don’t know where I’ll be tomorrow.”

As heretic as it might be to suggest such a future in today’s dark days, there is no telling when the tanker market will turn. When that day comes, the retreated General Maritime — perhaps with the likes of Craig Stevenson-led Diamond S Shipping — will be among the hottest initial public offering candidates in town.

Whether or not Mr Georgiopoulos himself is associated with that company, it clearly will bear his pedigree.

As for the other three listed companies that he chairs? Who knows, that number might again have gone up to four, or beyond, at that point.

Location: US

## 92 Timothy Brennan



President and chief executive

## HEIDMAR



**SHIPPING** pools are hardly new but at a time of depressed markets and challenging finances many would argue that putting ships into pools offers a better chance of employment and acceptable earnings.

It is therefore appropriate that this year’s Top 100 list should include a representative from one of the leading international tanker pool operators. Tim Brennan is president and chief executive officer of US-based Heidmar, a position he has held since 2006 when the company became part of Morgan Stanley. However, Mr Brennan has worked for the company, formerly Heidenreich Marine, in a number of positions for much longer, since 1993 and unlike most pool operator chief executives; he has an engineering background rather than finance or accounting.

Heidmar operates six tanker pools, covering all the major segments of the market including its most recent, the joint venture Womar pool in chemical tankers. The sextet operates a total of more than 120 vessels, with ships contributed by a wide range of shipowners. If it was a single operating company

it would rank as among the largest in the market. Heidmar’s operated fleet is continuing to expand and by the end of October it had reached 126 vessels. Recent shipowners who have placed vessels in Heidmar’s pools include Mercator Lines and Bernhard Schulte. Earlier this year, troubled US owner General Maritime opted to place all seven of its very large crude carriers into Heidmar’s Seawolf pool in a bid to secure better employment.

Heidmar’s other pools are Dorado Tankers for handysize and medium range product tankers, the Blue Fin pool for suezmax tankers and the Sigma Tankers pool for aframax.

“If it was a single operating company it would rank as among the largest in the market”

Pools such as Heidmar’s offer owners the benefit of spreading some aspects of costs and larger market shares in otherwise highly fragmented sectors providing greater opportunities for securing business through such as contracts of affreightment. The role of pools will always be controversial in terms of their claimed benefits as well as their impact on competition. But they are an important and influential part of the markets where they operate.

Location: US

Key to ratings

From 2010

Fleet power

Finance

Notoriety

Innovation



Chairman

## SITC INTERNATIONAL HOLDINGS



**IT IS** tough to make a non-state-owned company take off in China. Yet SITC International Holdings is holding its own as the third largest container operator in the country, where its two larger rivals are state-formed and state-support China Shipping Group and Cosco. Chairman Yang Shaopeng of SITC has done it by dint of a canny idea and sheer perseverance.

“SITC is investing to build a logistics arm in an effort to broaden the amount of services, both at sea and on land”

The idea was simple. SITC would target the intra-Asia trade lanes, routes supporting both the production engine of China and the region’s booming import-export trade to serve the rising middle classes from Indonesia to Thailand to the Philippines to China itself. The clever bit was deciding on a fleet of containerships of identical size at 1,100 teu.

The selection had two advantages. They could be serviced to extract to the best economies of scale, keeping SITC costs down. And they are small enough to accommodate route changes throughout North and Southeast Asia. This is desirable because avenues of transport shift quickly in Asia, as industries seek lower cost-venues for production.

The projected high growth for 2011 has been stalled by the crowding of the intra-Asia lanes by vessels ‘cascading’ from the Asia to Europe trades and from the transpacific. But it is still faring well, considering the difficult climate. Profits declined 20% for the first nine months, but part of this has to do with an investment that could well pay off in 2012 and beyond. SITC is investing to build a logistics arm in an effort to broaden the amount of services, both at sea and on land, which it can offer to customers. By doing so, Mr Yang is hitching his wagon to the expanding Asian boom.

This year, the company has branched out in the dry bulk sector by placing an order for five 76,600 dwt panamax vessels with Yangfan Group shipyards, a move that has raised some concern because of the parlous state of the dry bulk sector. The company already operates 49 vessels, including 16 owned vessels. Its business ranges from container shipping to freight forwarding and shipbroking.

Location: China



President and chief executive

## MAGSAYSAY INC



**DORIS** Magsaysay-Ho’s shipping pedigree comes by way of her father, Robert A. Ho, who started his shipping career in Shanghai and eventually ended up as the head of Fairmont Shipping in Hong Kong. Her mother, Anita Magsaysay, is one of the most celebrated painters in the Philippines (and related to a former president). Ms Ho led a peripatetic early life, as the family travelled the world. She was a student in Japan, lived in Brazil, and went college in New York, where, for a time, she studied design.

All of this has allowed her to bring a global outlook to the Philippines national industry of seafaring. Ms Ho now is the chief executive of the Magsaysay Group of companies, which oversees crewing, training, and shipping interests and is based in Manila. Under her watch, Magsaysay has grown from a local shipmanagement company to one of today’s leading global human resource management providers in the Asia Pacific region, recruiting and training over 25,000 men and women from the Philippines, Indonesia, China, and Croatia. Magsaysay’s is an ambitious company, and its holdings are complex. Besides crewing and shipmanagement, they include tanker, container, logistics and even healthcare operations.

Ms Ho has not only made her mark in business. She is something of a visionary in support of shipping’s most valuable resource: its seafarers. Through experience garnered at Magsaysay, she has developed policies that focus less on seafarers wages and more on better conditions for crews and their families. Client shipowners have high retention rates for crews because of Magsaysay’s understanding of the needs of the global mobile workforce at the heart of the industry. Ms Ho has introduced unique savings packages and developed practices that allow seafarers to sustain contact and support their families over their years at sea.

In a coup for shipping, an industry that usually wrings its hands over the public’s blindness to its contributions, Ms Ho has brought the best of shipping to the great and powerful. As a member of the business council that advises Asia Pacific Economic Cooperation leaders, she has pressed presidents for for a better system to support today’s global workforce across industries. There exists “no international policy regime on how labour mobility should be managed”, she has said. She argues that policy makers should look to shipping, and its body of durable rules and policies that could provide a template for a worldwide effort.

Lately, Ms Ho has been envisioning a “cloud” of services available to seafarers, things like banking and financial planning, all available via free Wifi in ports and perhaps administered by a multi-lateral organisation like the IMF.

Location: Philippines

Key to ratings

▲ From 2010

▼ Fleet power

\$ Finance

● Notoriety

💡 Innovation



Chairman **GREEK SHIPPING  
CO-OPERATION COMMITTEE**



**AS CHAIRMAN** of the Greek Shipping Co-operation Committee, new entry Haralambos Fafalios is at the nexus of the interaction between the City of London's maritime services with international shipping and is frequently at the table when industry hot potatoes are discussed in the UK capital.

Another representative of Chios – far and away the best-represented small island in this top-list – Mr Fafalios hails

“He has also emerged as one of the stronger voices in urging international action against piracy”

from a family that still keeps close ties with its patriarchal base and, growing up with some of the giants of post-war shipping has given him a longer, broader perspective in examining the industry's problems today.

“I feel that one has to be a student of shipping's past history in order to understand what lies ahead,” he says. “For some reason we seem to continue to repeat the errors of the past and to rarely learn from them.”

Mr Fafalios, whose family business has primarily been linked with dry bulk shipping in recent times, apportions blame for the industry's chronic overcapacity problems equally between owners, bankers, shipbuilders and charterers.

“If the decision-makers of today could read about what happened post the 1973-1974 boom or the 1980-1981 boom or the less significant increases of 1987-1988 or 1994-1995 then they might think twice about blindly throwing huge sums of money at every market in the hope the past's successes will be emulated two or three years down the line,” he said at a recent conference.

In Greece, the GSCC chairman has hit out at government decisions which he says have led to a condition of near-paralysis in the country's maritime administration for the past two years. He has also emerged as one of the stronger voices in urging international action against piracy.

Despite the myriad of new challenges faced by the industry, Mr Fafalios remains a strong believer in the future of the Greek maritime community. Partly as a result of their hands-on involvement in every facet of the business, he says: “I believe that though the road ahead will be bumpy Greek shipping hopefully will continue to survive and prosper.”

Location: Greece



Chief executive  
**PANAMA CANAL AUTHORITY**



**THIS** may well be the last time that Panama Canal Authority chief executive Alberto Alemán appears in the top 100, as he steps down in September 2012 after 14 years in a leadership role.

Mr Alemán has been at the forefront of the \$5.2bn expansion of the 80 km trade artery between the deep waters of the Pacific and Atlantic oceans, which will see its boxship handling capability raised from 5,000 teu to 12,000 teu vessels by 2014.

The 2010-2011 fiscal year ending September was a record one for the waterway, with the canal moving 322m tonnes, well above the previous best of 312m tonnes in a pre-global recession 2007.

“It has been a good year for Panama and we are focusing on projects which are going to impact even further the services which the Canal can provide to the industry. Our role is not only to move ships through a canal, but to add value for our customers, to use Panama as a logistics platform,” says Mr Alemán.

The Panamanian government will in 2012 open the tender process on a final phase 4m teu capacity port with 2,000 m of

quayside to be built on the Pacific side of the canal and set to be in partial operation by 2014.

Next year will also see the last leg of the highway that will connect directly the ports on the Pacific to the ports on the Atlantic, in addition to capacity being added to the rail freight links. The new box port, aimed at transshipment, will have warehousing and logistics parks to exploit free trade agreements between north and Latin America, with Panama as the hub.

There is no doubt that the expansion of the canal will be a game changer for the shipping industry and Mr Alemán's ability to keep the project on track and within budget ensures his

“There is no doubt that the expansion of the canal will be a game changer for the shipping industry”

entry into the top 100 this year. However, until the waterway's expansion is completed, it remains a background issue when compared with the global economic turmoil, overcapacity concerns and the cash crunch faced by maritime businesses. This is why Mr Alemán's ranking has shifted down 24 places from 72 in 2010 to 96 this year.

Location: Panama

Key to ratings

- ▲ From 2010
- ▼ Fleet power
- 💰 Finance
- 👤 Notoriety
- 💡 Innovation

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## 97 ◀ Jurgen Salamon



Managing director  
DR PETERS



**IF EVER** a striking example is needed to illustrate how banks are tightening the rein on non-performing German KGs, recent developments at a Dr Peters tanker fund are a good choice. Fund no. 111 of the Dortmund-based tanker specialist, having financed two aframax vessels, had to file for insolvency in October. The

“The 64-year-old manager has repeatedly expressed his disappointment with developments in recent years”

move was enforced by the banks, despite the fact that retail investors and Dr Peters were prepared to inject fresh money into the project. The fund encountered problems in 2010 when the tankers became charter free. Eventually the loan was called in.

The group criticised the banks’ action sharply as the latter are not likely to come out of the project without a loss anyway. Eventually, Dr Peters’ managing partner Jürgen Salamon wrote a letter to retail investors to apologise for the unfortunate result.

Mr Salamon will certainly take this case as a personal defeat. It remains to be seen whether this experience will keep him aloof from the shipping market for longer. The 64-year-old manager has repeatedly expressed his disappointment with developments in recent years. Insolvencies are not an effective means for a clean-up of the market, he warned as early as 2009. Buyers of ships auctioned off at low prices will further drive down markets by undercutting prices, he added.

A new fund to finance a Dr Peters VLCC, and which was ready to be launched, was put on hold. The insolvency of fund no 111 was merely the last straw in this decision, the general restraint of investors towards KG funds was the actual driver. Before 2008, a vessel with a 16-year charter contract from China Shipping would have been a fast-selling item – but not anymore.

It was fortunate that Dr Peters diversified into aviation financing before many others did, as this is now the only sector where the company still issues new funds. At the end of 2010, the capacity of the fleet in operation and financed by Dr Peters was 7.4m dwt, with a number of containerships and bulkers having been sold within a year. *DS Performer* and *DS Power*, the tankers affected by the recent insolvency, however, will be the first tankers to be sold by what is still Germany’s number one tanker owner.

Location: Germany

## 98 ◀ Oetker Family



Owners  
HAMBURG SÜD



**IF THE** Oetker group were a stock-listed entity, analysts would have punished it long ago for its wide diversification of activities which have little in common – from frozen pizza and baking powder to banking and shipping. But being family-run, the owners do not have to justify their strategy to anyone but themselves and perhaps their banks.

The Oetker family fortune is estimated at €7bn (\$9.4bn). No one knows how much of this has been generated from shipping. The family has managed to keep the profits earned by Hamburg Süd a well-guarded secret.

Rudolf-August Oetker, grandson of the company founder, entered shipping – partly because of a personal liking for the maritime business and partly because of the tax-saving opportunities that shipping offered to the whole group. Today’s chairman, Richard Oetker, and his potential successors are not known for any particular connection to the maritime world, in contrast to one of the younger family members. Alexander Oetker, allegedly preordained to take up a post in the group’s shipping division, started his own shipping business, AO Schifffahrt, in 2003.

Nevertheless, the division has firmly stood its ground, despite the cyclical nature of shipping. However, if the latest reports about quarrels within the mighty dynasty are true, its role within the group is to be limited. Nowadays, it contributes almost half of the total turnover, which is regarded as too risky.

Hamburg Süd has been part of the conglomerate for 75 years now, though initially not fully owned by the group. In 2010, it did not give its parent company much reason for complaint. The liner carried 2.87m teu, which was 23% more than in 2009, and also clearly above the 2008 result – a positive development which was not anticipated to this extent, the management admitted. At the same time, the carrier ordered its largest vessels to date with a capacity of 9,600 teu.

“The Oetker family fortune is estimated at €7bn (\$9.4bn)”

“We are pretty sure the results in 2011 will be considerably worse, but we are also quite sure it will still be a profit,” chief executive Ottmar Gast, who is also a member of the Oetker group’s central management team, said earlier this year, as usual without revealing details. It remains to be seen whether his forecast proves materialises at the end of the year.

Location: Germany

Key to ratings

▲ From 2010

Hand icon Fleet power

\$ Finance

Person icon Notoriety

Lightbulb icon Innovation

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**RAVI** Mehrotra made a famous bet to sell his assets in the tanker market at a time when the no-one else was even dreaming of an exit. At the same time, he began to invest in offshore vessels. The word foresight – which happens to the name of the company that he runs – comes to mind. The founder and head of Foresight Shipping is now building a jack-

his ability to be “a troublemaker”, as he puts it. This quality – independent thinking – won him an assignment as managing director of Iranohind Shipping Co in Iran, a joint venture with the Iranian government to reignite Iranian shipping after the lull years of the revolution. Mr Mehrotra ending up advising the Iranian government in almost every aspect of establishing what is now a thriving maritime community – buying vessels, starting shipping lines and starting a maritime academy.

He went on to a lucrative second career with his investment company Foresight, which continues with its foray into offshore. Mr Mehrotra’s interest in Brazil sparked an idea which introduced in a speech to Commonwealth officials in Perth this year. Noting that Brazil was successfully exploiting its deepwater, ‘pre-salt’ oil reserves, he asked, “Why can’t India do the same thing?” Similar geological conditions for large deepwater reserves exist off of India’s east coast. Mr Mehrotra urges immediate attention to exploration and, more radically, a wresting of control of Indian oil development from the state as the only realistic way to raise capital and organise development and production. The ideas have caused a buzz in India. Given his ability to live up to his company’s name, it’s less than outside bet that this ‘oil vision’ of India’s future will gain momentum.

“His ability to make a call based on knowledge and instinct has given him the status of both industry wise man and true original”

up rig at a Chinese shipyard to be deployed in Brazil. His ability to make a call based on knowledge and instinct has given him the status of both industry wise man and true original.

On this latter qualification, Mr Mehrotra stands out. He began his career at sea in India after getting a degree in marine engineering. He came ashore to an administrative job for the Shipping Corp of India, drawing the attention of bosses for

Location: UK



Winner  
**LLOYD’S LIST SEAFARER OF THE YEAR**



**WHEN** Lloyd’s List named Pacific Basin’s Capt Zhu Qianchun Seafarer of the Year 2011, we did so because of his outstanding bravery, professionalism and frankly heroic actions. With his disciplined crew, Capt Zhu guided his handysize vessel *Port Pegasus* safely through the savage tsunami that lashed Japan’s northeast coast in March despite having only just become a master weeks previously.

who work at the sharp end of the industry that those responsible for the international regulatory regime understand the extreme pressures seafarers face and that they approach their task with a genuine sympathy for the work that seafarers carry out.

This nominal entry on our list should be seen as an extension of that tribute to seafarers for their unique contribution to society and a further recognition of the vital part they play in the facilitation of global trade.

The key message of that campaign – that seafarers deserve respect and recognition – bears repeating, particularly in these times of economic austerity.

The unfortunate reality for many crews working on merchant ships is that daily life onboard is harder than ever. Against a background of global economic downturn, cases of abandonment have increased sharply and for many seafarers, the daily grind of shipboard life is nowhere near the vibrant and rewarding career that the industry should be able to offer.

If we are to retain crew of the quality and calibre of Capt Zhu, the industry must be prepared to invest in people and ensure that seafarers remain the most influential figures in operational decisions. Their combined influence over the entire industry is far greater than any single entry listed in our Top 100 and their contributions should be recognised as such.

Location: China

“The unfortunate reality for many crews working on merchant ships is that daily life on board is harder than ever”

His entry on this list, however, is representative of the daily heroics that go unrewarded and largely unnoticed across the world and the influence that seafarers have on our industry and indeed the global economy.

Last year was designated by the International Maritime Organization the Year of the Seafarer in a bid to reassure those

Key to ratings

▲ From 2010

↓ Fleet power

\$ Finance

👤 Notoriety

💡 Innovation

# TOP ONE HUNDRED

BY SURNAME

- AL-FALIH**, Khalid 13  
**ALEMÁN**, Alberto 96  
**ALMUNIA**, Joaquin 70  
**AMBANI**, Shri Mukesh 17  
**ANDERSEN**, Nils 1  
**ANGELICOUSSIS**, John 9  
**APONTE**, Gianluigi 10  
**ARNTZEN**, Morton 85  
**ASHBY**, Ian 39  
**BATISTA**, Eike 86  
**BEHRENDT**, Michael 73  
**BIN ABBAS**, Dato Shamsul Azhar 75  
**BRENNAN**, Tim 92  
**CASE**, Andi 61  
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**CHEN**, Feng 43  
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**FERREIRA**, Murilo 14  
**FRANGOU**, Angeliki 23  
**FRANK**, Sergey 21  
**FREDRIKSEN**, John 3  
**GABRIELLI**, Jose Sergio 19  
**GAO**, Feng 48  
**GAO**, Yanming 31  
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**RICKMERS**, Erck 41  
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**ZHANG**, Ye 81



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