

TANKER Operator's Top 30 owners and operators



As usual, the data used to calculate *Tanker Operator's* Top 30 listing is compiled by calculating the fleet by total deadweight tonnage per tanker company. The figures were extracted from company websites, the Equasis database and the companies themselves. We have purposely excluded FPSOs, LNG and LPG carriers, plus ATBs from the total tonnage given for each company.

Mitsui-OSK (MOL)

(15.8 mill dwt, plus a 74,000 dwt newbuilding)



A standard MOL MR.

1 MOL has reached the number one spot by way of including all the vessels operated by the Japanese conglomerate in various pools and for other owners on a long term basis, overtaking NYK.

In total, the company controls 40 VLCCs, six LR2s, five Aframaxs, 12 LR1s, 26 MRs and 13 Handysize tankers.

In addition, there is another LR1 still to be delivered. ■

NITC

(13.6 mill dwt)

2 The Iranian tanker owner has jumped to number two in the charts, due to the delivery of 12 VLCCs between May 2012 and July 2013.

There are other newbuildings believed to be under construction in Iran, although these are thought to be Panamaxs, or smaller. The huge VLCC newbuilding programme has now been completed with all the vessels afloat.

According to AIS tracking data research undertaken by IHS Research, about six older VLCCs have been anchored in the Gulf for some time and it is thought that they form the core of NITC's storage fleet.

In addition, a few of the newbuildings have not left China where they were built.

Despite this, there are now 37 VLCCs, nine Suezmaxes, five Aframaxs and three products tankers in the fleet, according to Iranian sources. ■

NYK Group

(12.6 mill dwt)

3 As of the end of March 2013, the company's fiscal year, the NYK Group's fleet stood at 33 VLCCs, four Aframaxes, five LR2s, 24 MRs and five chemical carriers.

A few of the vessels were thought to have left the fleet since then, but these will be identified during the next fiscal year.

In addition, the group operates 28 LNG carriers and has interests in many more through various controlling consortia.

The company also has joint ventures with Knutsen (Knutsen NYK Offshore Tankers) and Stolt Nielsen, among others.

Most of the large crude carriers are chartered to various oil majors on long term contracts. ■



NYK's MR *Scarlet Ibis*.

Teekay Group

(12.5 mill dwt, plus 606,000 dwt newbuildings)

4 Another new tanker company—Tanker Investments (TIL) – was formed at the beginning of this year. Teekay and Teekay Tankers have co-invested for a combined 20% ownership interest.

TIL is in the process of acquiring four 2009 and 2010-built Aframaxes, which have been

included in the figures. This will bring the number of Aframaxes operated by the various group companies up to 18 in total.

In addition, TIL will purchase four Suezmaxes from another company within the group.

As well as the 18 Aframaxes, the group

operates 34 shuttle tankers, 23 Suezmaxes, five FSOs, eight product tankers and one VLCC, as well as a large fleet of FPSOs, LNGCs and LPG carriers, which have not been included in the figures.

Teekay also has four newbuilding Aframaxes and an FSO still to be delivered. ■

Euronav

(12.5 mill dwt)

5 The Belgian tanker concern will this year attain the number five spot in Tanker Operator's Top 30 listing, due to its purchase of the 15 Maersk VLCCs.

We have included the vessels in this listing, despite the fact that some of them will not be delivered until the middle of this year.

Euronav has said that it will look for more

opportunities to increase its fleet and boost the Tankers International pool, in which the Maersk vessels will be commercially operated.

A deal to purchase three VLCCs and two Aframaxes from OSG has been put on ice for the time being. ■



Euronav's VLCC *Famenne*.

Frontline Group

(11.9 mill dwt, plus 660,000 dwt newbuildings)

6 This group, which includes Frontline Ltd and Frontline 2012, has continued to shed older tonnage, including the last of its OBO fleet.

The original VLCC newbuilding programme of five vessels has now been cancelled but the group has ordered two LR2s and at least five product tankers, the first of which was delivered last September. There are also two Suezmaxes to come from Rongsheng.

In total, the group has 30 VLCCs and 16 Suezmaxes, either owned by the group, Independent Tankers Corp (ITCL), or commercially managed by Frontline Management.

ITCL is 83% owned by Frontline Ltd. ■

Sovcomflot (SCF) Group

(11.9 mill dwt, plus 320,000 dwt newbuilding)



SCF's first VLCC - Svet.

7 SCF's total has gone up slightly due to the delivery of a VLCC and an LR2. At the same time, the group has been selling off some of its older product tankers.

SCF boasts the world's largest Aframax fleet (42 vessels), the second largest Suezmax fleet (18 vessels) and also the second largest product tanker operator with 28 MRs, plus the third largest shuttle tanker operator with eight Aframaxes and five Panamaxes, which includes the largest Arctic shuttle tanker fleet.

As mentioned, the company recently took delivery of the first of two newbuilding VLCCs- *Svet*.

In addition, SCF has an assortment of other vessel types, including a growing LPG and LNG fleet, some of which are ice class.

Bahri/Vela

(11.4 mill dwt)

8 The merger between the Bahri and Vela fleets was still being assessed by the relevant authorities at the time of writing, but like last year, we have amalgamated the vessels, similar to the Euronav/Maersk consolidation, rather than be overtaken by events.

Once finalised, the new fleet will consist of 32 VLCCs, including one storage vessel; one Aframax; 24 chemical carriers, including one newly delivered LR1 and four MRs.

All of the vessels will be technically and commercially managed by Bahri. Its fleet technical management is provided by wholly-

owned subsidiary Mideast Ship Management.

Bahri also has interests in LPG carrier operator Petredec and operates the chemical carriers within the NCC operation in co-operation with SABIC. The co-operative agreement with Odfjell was recently discontinued.

AET

(11.2 mill dwt, plus 241,400 dwt newbuildings)



One of AET's newest eco VLCCs Eagle Verona.

9 Last year, Singapore-based AET took delivery of four eco-design VLCCs, which brought the total up to 13 VLCCs in the fleet.

Similar to many companies in Tanker Operator's top 30 listing, AET has sold some of its older tonnage, mainly Aframaxes and VLCCs and has taken delivery of newer units, both wholly owned and on long term charters.

In addition, the company operates 50 Aframaxes; four Suezmaxes; two DP shuttle tankers, with another two on order; one Panamax and five MRs.

Dynacom Tankers Management (DMT)

(8.9 mill dwt)

10 Dynacom manages 14 VLCCs, 23 Suezmaxes, six LR1s and six crude oil Panamaxes.

There has been a change in the number of Suezmaxes and Panamaxes, as a few have left the fleet, since last year's listing. ■

Overseas Shipholding Group (OSG)

(8.3 mill dwt, plus 113,000 dwt newbuilding)

13 OSG appears to be winning its battle to stay afloat since entering Chapter X1 in November 2012.

It is now reaping the benefit of high US Jones Act trades tanker rates, some of which have topped \$100,000 per day recently.

In total, OSG has 10 VLCCs, one ULCC, two ULCC FSOs, one Suezmax, nine Aframaxes, two Aframax size lightering vessels, nine Panamax crude oil carriers, four



One of OSG's 14 Jones Act MRs.

Maersk Tankers

(7.8 mill dwt)

15 The Danish conglomerate has dropped down the rankings due to the selling of the 15 VLCCs to Euronav.

However, Maersk Tankers' involvement is still huge, as it operates the LR2 and

China Ocean Shipping (COSCO Dalian)

(8.3 mill dwt, plus 1.26 mill dwt newbuildings)

11 Due to the increasing reliance on Chinese hulls to transport the huge country's crude and petrochemical needs, the domestic management concerns have grown accordingly and are forecast to become even larger in the near future.

The tanker sector of the giant COSCO

group manages 22 VLCCs, three Suezmaxes, three LR2s, 12 Panamaxes and three MRs.

The VLCC total includes long term chartered vessels.

There are a further four VLCCs to come this year from Guangzhou and Dalian shipyards. ■

China Shipping Development Corp (CSDC)

(8.3 mill dwt)

12 CSDC recently took delivery of two VLCCs and an Aframax.

These deliveries took the fleet up to 14 VLCCs, eight Aframaxes, 13 LR1s, six crude oil Panamaxes, 31 MRs and 10 Handysize

tankers.

Similar to many Chinese owners, CSDC has been selling off the older units in the fleet, but is still thought to have two, or three, single hull vessels still trading. ■

LR1s and 23 product tankers.

Its US flag fleet consists of 14 Handysize/MRs, plus 10 ATBs - the latter have not been included in the figures. In addition, OSG operates four LNGCs.

As part of its cost saving drive, the company recently announced that it was outsourcing the technical management function of its international flag business to V Ships. ■

Maran Tankers Management (MTM)

(8 mill dwt, plus 638,000 dwt newbuildings)

14 Part of the Angelicoussis Group, MTM operates 22 VLCCs, six Suezmaxes and two Aframaxes, which is a few units down on last year's figure, as the company has sold off some of its fleet.

However, another two VLCCs are due to be delivered this year. ■

Handytankers pools, whose vessels have been included in the figures.

Also included in the figures are the smaller



Maersk's LR2 Maersk Pelican.

tankers operated by subsidiary Brostrom, which are 24 intermediate clean, 15 intermediate dirty and a further six operated out of Singapore. ■

Ocean Tankers

(7.8 mill dwt)



Ocean Tanker's LR2 *Ocean Taipan*.

16 Singapore-based Ocean Tankers manages 14 VLCCs, one Suezmax, 14 LR2s, six LR1s, 16 MRs and six Handysize vessels.

In addition, the company has another 21

general purpose tankers on its books, as well as bunker tankers and other support vessels, operating in and around Singapore.

Ocean Tankers is a partner in Nova Tankers,

along with MOL and Samco. The Maersk VLCCs are soon to join the Tankers International pool, once their purchase by Euronav has been completed. ■

Nanjing Tankers

(7.5 mill dwt)

17 Cash strapped Nanjing Tankers has taken delivery of several VLCCs during the past couple of years, propelling the company into the Top 30.

The company controls 18 VLCCs, one Aframax, 2 LR1s, 34 MRs and eight Handysize tankers.

SK Shipping

(6.3 mill dwt)

18 The South Korean concern has shot up the rankings thanks to the deliveries of four VLCCs last year.

SK Shipping currently has 19 VLCCs, two LR2s and three MRs under management. ■

Oman Shipping Co (OSC)

(5.8 mill dwt)

19 OSC has completed its tanker newbuilding programme and has one LNGC to come this year to add to the seven in service.

The company also owns a variety of vessels, including 400,000 dwt VLOCs.

Its tanker interests include 17 VLCCs, two LR2s, one LR1, one MR, two Methanol carriers and two smaller chemical tankers. ■

Minerva Marine

(5.4 mill dwt)

20 Minerva took delivery of a VLCC last year bringing the total to four large crude carriers. In addition the manages

five Suezmaxes, 25 Aframaxs and 14 MRs.

It is not thought that the company has any more newbuildings still to come. ■

General Maritime (GenMar)

(5 mill dwt)

21 GenMar has seven VLCCs, 12 Suezmaxes, six Aframaxs, two LR1s and two MRs.

Similar to several of the fleets listed here,

GenMar is getting rid of a few older units in the fleet and was originally linked to the purchase of Maersk's VLCC fleet. ■



GenMar's Suezmax *Genmar George T* seen at the Caland Canal ship-to-ship transfer buoys. (see previous page)

Shipping Corp of India (SCI)

(5 mill dwt)

22 SCI has moved up a notch thanks to the delivery of two VLCCs.

At the same time the Indian conglomerate

has been selling off its single hull fleet remnants.

At the time of writing, SCI fleet includes six

VLCCs, seven Suezmaxes, 10 Aframaxs, two LR2s, six LR1s, five MRs and two Handysize tankers. ■

TORM

(5 mill dwt)

23 Within the product tanker segment,

TORM operates 29 LR2s, seven LR1s, 43 MRs and 11 Handysize tankers, either wholly owned, or in commercial

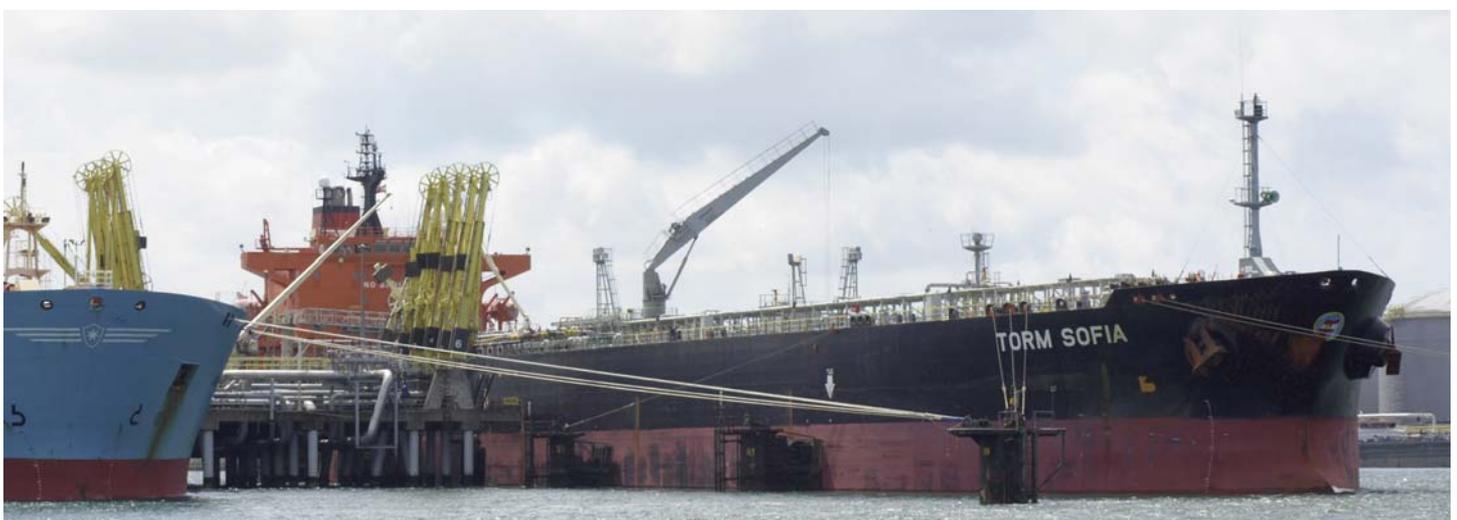
management.

The Company also operates around 10 vessels in the drybulk segment

TORM maintains a strategic partnership

with Maersk Tankers in the LR2 segment.

For the other segments, TORM operates third party vessels under commercial management. ■



TORM's LR1 *Torm Sofia* seen at Europort.

Associated Maritime Corp (AMC)

(4.7 mill dwt, plus 1.9 mill dwt newbuildings)

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

The total number of vessels remained at 13 VLCCs, one Suezmax and seven Aframaxes.

However, there are another six VLCCs on order in Chinese yards, due for delivery 2014-2015.

AMC is a subsidiary of Hong Kong Ming

Wah, itself part of the giant China Merchants conglomerate. ■

Tsakos Energy Navigation (TEN)

(4.7 mill dwt)

25 TEN recently sold a VLCC leaving the company with just one.

The company also took delivery of two Suezmax shuttle tankers last year on the back of long term charters with Petrobras.

As of October last year, TEN managed one VLCC, 10 Suezmaxes, eight Aframaxes, two Suezmax shuttle tankers, three LR2s, nine LR1s, six MRs and eight Handysize tankers.

In addition, the company has one LNGC in

operation, plus another on order for delivery in 2015.

Most of the vessels are managed by Tsakos Columbia Shipmanagement, a joint venture formed about four years ago. ■



TEN's LR1 *Selini* seen at Hamble in Southampton Water.

BW Maritime

(4.4 mill dwt)

26 The Singapore-based shipmanagement concern manages 10 VLCCs, 17 LR1s

and two smaller chemical tankers.

In addition, the BW Group has interests in

LPG and LNG carriers, as well as a large FPSO fleet. ■

Formosa Plastics Marine Corp

(4.3 mill dwt)

27 The Taiwanese energy giant has expanded its tanker fleet over the past

couple of years, resulting in the company's first entry into Tanker Operators' Top 30.

In total, the company manages 10 VLCCs, six LR1s, 16 MRs and three Handysize tankers. ■

Thenamaris

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



A Thenamaris VLCC.

28 Thenamaris has two VLCCs, six Suezmaxes, 18 Aframaxs, eight MRs and seven Handysize tankers on its books.

The company is also co-ordinating the construction of two Suezmaxes, which upon their delivery, Thenamaris will technically manage.

In addition, the company has diversified into bulk carriers, LNGCs and containerships. ■

BP Shipping

(4.1 mill dwt, plus 2.33 mill dwt newbuildings)

29 BP is in the middle of a fleet replacement programme and the Frontline VLCCs are expected to be handed back to their owners shortly.

As part of the replacement programme, BP has ordered four Suezmaxes, 10 Aframaxs, nine MRs and five Handymaxes.

At present, the oil major operates five

VLCCs, 16 Aframaxs, 12 MRs and five Handysize vessels, plus seven LNGCs and three VLGCs, which have not been included in the figures. ■



BP's Aframax *British Eagle* seen at Maasvlakte.

Navios Maritime Acquisition Corp

(3.8 mill dwt, plus 1.25 mill dwt newbuildings)

30 The Navios group company has entered into Tanker Operator's Top 30 listing by virtue of its recent investment e in

VLCCs.

In total, the company manages eight VLCCs, eight LR1s, 14 MRs and four

chemical/product tankers.

In addition, the company has another three VLCCs on order, plus seven MRs. ■