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CONTENTS

THE RANKINGS

TOP LISTS

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Published by Informa UK Ltd.

Lloyd's List is available online in every country in the world by placing a subscription with the publishers in London, Informa UK Ltd. Please place your order with the Lloyd's List marketing team at Informa. This special supplement is issued free to subscribers.

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WHY TIMING, DISCIPLINE AND FLEXIBILITY ARE STILL THE SECRET TO LONG-TERM SUCCESS IN SHIPPING

Disruption and uncertainty is coming from all angles, but that's just the new normal

Richard Meade

"THIS is an important time in our history, requiring all of us to think critically about our business."

That's what one of our Top 100 entries wrote in an email to his staff last month, while warning of seismic change afoot and the desperate need for strategic innovation.

Was it a dry bulk owner? A box executive, perhaps? A shipbuilder, banker or broker?

Given the young fleet, shipyard capacity still in apparent surplus, seaborne trade growth down near 2%, a wobbly world economy with China, the growth driver, still trying desperately to work out what the new normal looks like... well, frankly, it could have been any of them.

There's every likelihood that similar memos and missives have been emanating from the laptops of our industry elite all year.

However, as it happens, it was not a shipping executive at all; rather it was the one person on our list who probably wouldn't know one end of a post-panamax from the other. The message came from bargain basement behemoth Walmart's chief executive Doug McMillion, who was warning his staff that their tried and tested 'lowest price on the block' strategy has finally been eroded by the online disruptors, just in case they had missed that development.

Walmart, it seems, is no longer the price leader in retail. Amazon is. As one retail commentator recently put it, "for the past several years, Walmart has faced a painful choice between top-line growth and bottom-line profitability".

Sound familiar?

While such dilemmas are unlikely to elicit too much sympathy from the container operators on our annual ranking of influence, given that the shippers still very much have the whip hand in the box market, it is at least comforting to know that shipping is not alone in its reflexive period of strategic re-evaluation and adjustment.

These annual lists of influence and power tend to focus on either the skillful, strategic success stories of our individuals, or the self-inflicted sorrows of the sectors. But the industry's agency in these highs and lows is often overstated.

This year's annual Top 100 reflects that assessment and the fact that disruption and uncertainty is coming from all angles to reshape our list and the industry it seeks to represent.

The global economy is in transition. The engines driving growth are sputtering and there is precious little sign of any alternatives on the horizon. While it would be a leap too far to suggest that globalisation is going into reverse, it does appear to be stalling.

Those reliable rules on which we all previously depended are looking more and more like long forgotten guidelines. Traditionally, containerised trade used to grow at around two and a half times global GDP growth. Not so now, but why?

Quantitative easing, a complacent and reliable villain, is partly to blame for distortions in the freight market and a weak commodity market, compounded by China's overextension of manufacturing and its efforts to 'rebalance' the economy toward internal consumption, a policy that has slowed GDP growth (albeit still at a supercharged 6.9%).

The rise of trade barriers are also worth bringing in for questioning, given that since 2008, OECD nations

have implemented more than 3,500 new tariffs that combine to slow down the velocity of goods through the global value chain.

And if all this sounds a little nebulous, it is. But with growing debt burdens, ageing consumers, low investments and the risk of deflation in several of the major economies, there is little wonder that macro economists are saying the outlook for seaborne trade looks, well, bleak.

As one of the more colourful research heads recently pointed out in conversation on the topic of whether such things were cyclical or secular: "The processes that drove rapid trade growth in the past decade are on drips at the moment and, for as long as they remain in intensive care, it might be cyclical rather than secular, but it's going to take a long time to recover."

If there is a structural element to the equation, it is because the maturing global value chain has shifted away from trade-intensive goods towards services, hence the decoupling of world trade growth and global GDP growth. Even such 21st century trade pacts like the TransPacific Partnership focus most on the lifting of cross barriers for services, an endorsement and a leg-up for the expansion of services as proportion of national GDP in many of the world's key economies.

And while predicting the long-term outlook for seaborne trade is a pursuit for fools or amnesiacs with a thick skin, it is fair to say the tectonic plates under global trade are shifting. A future where world trade will grow in parallel with world GDP, or at a discount, looks like a compelling enough argument for now.

Longer term, the possibility of automation, advanced robotics and higher-value 3D printing offering local onsite production and structurally reducing shipping demand may require more evidence; but the industrial application of the technology itself is looking less and less like science fiction and more like a genuine disruptor.

Of course, none of this will be news to those on our Top 100 list this year. Success, and influence, in shipping is about responding to the rapidly reshaping vagaries of global trade and the big ticket macro events that we have no hope of influencing, or at least doing it quicker and better than your competitors.

Disruption and uncertainty is coming from all angles, but that's just the new normal and many of the more experienced Top 100 veterans would argue it's not that new.

Many of this year's most influential have eschewed any notion of change and kept their position through good old-fashioned notions like timing and discipline. Control your costs and you make sure you employ the ship in a way where its employment reflects the market, said one of our Top 100. Look beyond the depressed rates and distress if you want to play a long-term opportunity, was the lesson gleaned from another.

For others, flexibility is key. Many of the discussions we have had with our Top 100 this year seem to return to the notion that there is no one strategy out there right now that is worth committing to, given the uncertainty that pervades all markets.

You only have to look at the trend towards optimising newbuildings to be LNG-fuel ready, should the market demand it within the vessels's 20-year-plus operational lifespan, to realise that owners are hedging their bets, strategically speaking, wherever possible right now.

There's a lot to be said for this cautious approach and the sustainability of our Top 100 list lies testament to the success that can be derived from well managed risk. But amid all this change, shipping is yet to respond proactively with any big idea of its own.

Much ink has been spilled in the global examination of companies like Uber and how they have disrupted first the taxi industry and now potentially the car manufacturers, simply by efficiently matching people's transportation needs with data via smartphones.

For shipping, alliances, pools and other capacity-sharing agreements represent a start, but we can't help thinking here at Lloyd's List that shipping has yet to touch the sides of what the big data revolution could potentially mean for seaborne trade.

Big ideas by their nature don't receive validation until all the chips are on the table. Tying flexibility to risk — spending the money to do it, if you have it and are willing to test your vision managing disruption — is a strategy that will leave some smarting and heading for the door, but there will be winners. Look for them on next year's list.

01

NILS ANDERSEN, SØREN SKOU & KIM FEJFER MAERSK GROUP

1 (2014: 02)

Maersk Group trio raise the bar as industry prospects darken

EVEN in an off year, Maersk has continued to show qualities that mark it out from the rest of the shipping world.

Rather than keeping their heads down as market conditions went from bad to worse, Maersk Group's top management provided a steady commentary on both the performance of their own business sectors and global trade conditions, offering an early insight into the state of the world economy that only shipping can provide.

One of the few shipping companies followed by the mainstream financial press, Maersk wields considerable influence not just because of its size, but its financial transparency that is still unusual in shipping.

Just as rare is the willingness to admit to mistakes, as Maersk Group executives did this year when they acknowledged they had been wrong about container trade growth prospects for 2015. The unexpectedly sharp slowdown in demand, and actual year-on-year declines in the Asia-Europe trades, set off alarm bells throughout the maritime world.

Maersk Group chief executive Nils Andersen, Maersk Line chief executive Søren Skou, and APM Terminals chief executive Kim Fejfer, the three executive board members directly responsible for the Danish group's main shipping and ports activities, have been constantly in the headlines throughout the year.

For Maersk Line, which retains its position as the world's largest container line, the year started well with the inauguration of the 2M vessel-sharing agreement with Mediterranean Shipping Co, and the decision to order second-generation Triple-E ships, so as to have sufficient capacity to meet future demand and maintain market share.

But as the year wore on, it soon became clear the container trades were in trouble, forcing services to be axed. Then came a profits warning from Mr Andersen for Maersk Line, which, for the first six months, had been putting on a strong financial showing that most competitors were unable to match.

Just before third-quarter results were disclosed, Mr Skou then announced that 4,000 jobs were to go over the next few years, while the options for another six 19,630 teu ships and a pair of 3,600 teu feeders had been cancelled.

While Mr Skou, who is also chairman of the Box Club, insists that organic growth is the preferred option, it also emerged in November that Maersk was in discussions with Neptune Orient Lines about a takeover of the Singapore line. Soon afterwards, though, NOL announced CMA CGM would acquire it for $2.4bn, enabling the French line to close the gap on the top two in terms of fleet capacity if the deal goes through.

The question now is how far Maersk Line will go to defend its the number one spot, which is already under threat from MSC, and could eventually be challenged by CMA CGM. APM Terminals, now the world's second-largest container terminals operator in total throughput terms, has also been involved in acquisition activity, having reached agreement to purchase the remaining 39% shareholding of Grup Maritim TCB, the Spanish ports group in which it acquired a majority stake in September.

In another strategic move, APM Terminals is also expanding into non-containerised cargo for the first time. A joint venture agreement has been signed with Qingdao Port International, marking the Hague-headquartered port operator's entry into China's rapidly expanding grain-import market and confirming modest diversification away from its core container-handling business.

Meanwhile, Maersk Group subsidiary Svitzer Salvage has teamed up with Titan Salvage to form Ardent, a Houston-headquartered joint venture that hopes to establish a new business model for the marine salvage and wreck removal industry, where margins are notoriously slim and the challenges are getting greater as ship sizes increase.

It is not so much Maersk Group's financial strength, market power and investment ambitions that have elevated it to the number-one spot in the Top 100 this year; rather the respect that the Copenhagen group commands in most circles, as it shows that reasonable returns can be made, even from container shipping, in contrast to many other global carriers.

Not everyone is in awe of Maersk, as the Chinese authorities demonstrated last year when the proposed P3 alliance was vetoed. And in Washington, the Federal Maritime Commission has not always appreciated what it regards as a certain degree of arrogance.

Countering that is the impressive network of former Maersk employees, many of whom now hold top positions in other shipping, logistics and port companies around the world, yet who remain intensely loyal to the organisation that gave them such a head start in their careers.

As 2015 draws to a close, most people running shipping and ports businesses are looking ahead to 2016 with a certain amount of trepidation, not least those in charge of AP Moller-Maersk. But having moved fast to adjust to the changing landscape, Maersk's top management may rest a little easier than their opposite numbers elsewhere.

Mr Andersen and other Maersk Group executives have featured in the Top 100 in 2010, 2011, 2012, 2013 and 2014.

02

ALI AL-NAIMI SAUDI ARABIA

NEW ENTRY

Saudi Arabia's oil minister opts for pain versus gain

FOR shipping, 2015 has seen massively lower fuel costs, down 50% on 2014 levels. An additional benefit for tanker owners is higher oil exports from the Middle East.

This benign situation is a direct consequence of a decision taken in November 2014 by the Organisation of Petroleum Exporting Countries to maintain its production ceiling at 30m bpd even as oil prices were crashing around them.

In past episodes of falling prices — in 1986, 1999 and 2009 — Opec's response was to cut production to support prices and this policy was usually successful. In those instances, however, there was no non-Opec oil producer increasing production even as prices were falling.

In 2014, Opec was faced with rising output from the US, where oil production increased from 5m bpd in 2008 to 9.6m bpd in April 2015, led mainly by the shale oil phenomenon.

Opec's thinking in November 2014 was broadly this: falling oil prices would cause the rapid shut-in of high cost shale oil production in the US, much of which was thought to be uneconomic below $70 a barrel, and curb high-cost production and investment elsewhere, for example in Canada and Brazil.

Lower output from high-cost producers would, in time, allow Opec producers to increase their own production to meet rising oil demand — itself stimulated by lower oil prices. The downside was that Opec would have to get used to oil prices significantly below the $100-plus that prevailed from early in 2011 to the middle of 2014.

The driving force behind Opec's decision to fight for market share — a "no gain without pain" strategy, if ever there was one — rather than prop up prices was Saudi Arabia, responsible for one-third of Opec's total production and nearly one-ninth of the world total.

Saudi oil minister al-Naimi has been steadfast in his defence of his strategy, going so far as to tell CNBC television in May that "no-one can set the price of oil — it's up to Allah"

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And the key figure in Saudi Arabia is oil minister Ali al-Naimi, who, in 2015, celebrated 20 years in the post.

Unfortunately, the minister's plan has yet to work.

On the plus side, global oil demand responded to lower prices and 2015 saw one of the highest year-on-year increases in 20 years. On the negative side, US shale oil production carried on increasing into 2015 supported by aggressive cost-cutting and process improvements and by the foresight of many producers in hedging their production at high oil prices.

Russian oil production increased to its highest level since the collapse of the Soviet Union. Also, some Opec producers, mainly Saudi Arabia and Iraq, increased production to retain or expand market share.

Forecasts at the beginning of 2015 that by year-end the oil market would work off its persistent supply surplus have proved to be horribly wrong. Indeed, most analysts expect supply to be in surplus for the whole of 2016 too, not helped by the prospective lifting of oil sanctions against Iran.

As 2015 progressed, there was a rising tide of panic in some of the more financially vulnerable Opec states. Venezuela has led the way in calling for a reversal of Opec's decision to fight for market share and leading Venezuelan figures, including President Maduro, visited Saudi Arabia to — essentially — beg for mercy.

In view of the fact that Opec's revenues from oil sales in 2015 will be less than half their 2014 level, it is clear that so far it has been all pain and no gain.

Saudi oil minister al-Naimi has been steadfast in his defence of his strategy, going so far as to tell CNBC television in May that "no-one can set the price of oil — it's up to Allah". We do not know if Allah is feeling the strain of low oil prices but minister al-Naimi remains calm and is confident that his strategy will work, eventually.

In Vienna on December 4, Opec held a fraught, testy ministerial meeting one year on from its historic change of course. Venezuela led the calls for a cut in Opec production to shore up prices. However, not only was this plea ignored, but Opec removed from its official communique any reference to a production ceiling at all. This essentially ratified the status quo, with all members producing as much as they can and selling the oil for whatever they can earn.

It is clear that minister al-Naimi is digging in for a long slog through 2016: Saudi officials point out that if Opec cuts production, the resulting oil price increase will be a subsidy for high-cost producers and allow them to re-start idle wells.

The oil market would be back to square one. In its publication 'World Energy Outlook', published in November, the Paris-based International Energy Agency forecast that the oil market will remain well-supplied until at least 2020.

For shipping, all this means the benefits of sharply lower fuel prices are going to linger for some years to come. For them, it is all gain and no pain.

This is al-Naimi's first appearance in the Top 100, although Opec appeared in 2014 and dominant member Khalid Al-Falih, chief executive of Saudi Aramco, featured in 2011, 2012, 2013 and 2014

03

XU LIRONG

14 (2014: 17)

CHINA SHIPPING GROUP AND EXPECTED HEAD OF CONSOLIDATED COSCO CHINA SHIPPING

China's current round of consolidations includes the merger of the nation's two largest shipping conglomerates, driven by the China Shipping Group chairman

IT'S frequently said that China is the most important nation in the world to shipping. This is not only true, but true on more than one count.

Chinese demand for commodities is a fundamental driver of dry bulk and tanker performance. Exports of manufactured goods from China drives container shipping demand still — despite the nation's oft-cited transition to an economy supported by internal consumption.

Meanwhile, China's shipyards — struggling though they may be — are a wild card affecting global shipping capacity. When China provides incentives to build at national yards, the global fleet tends to balloon. Some of the yards have been moving up the value chain, becoming more attractive to canny owners of all nations.

The rate of change in shipping in China can seem glacial in comparison to other changes in that nation – yet things are probably moving faster and with more purpose than you think.

The supreme evidence of this is in the merger of Cosco and China Shipping, the nation's two largest shipping conglomerates. One outcome of a merger would be a combined container shipping fleet of Coscon and China Shipping Container Lines that would make the merged box shipping company the fourth-largest in the world, and nipping at the heels of France's CMA CGM, which has just merged with Singapore's NOL, partly to build scale to defend against a China giant.

The merger has been in the works behind the scenes for almost a year, but the pace accelerated on December 11, when the two groups revealed a joint asset restructuring plan, in which they will consolidate their overlapping operations — containership, bulker, tanker, port and leasing — all at the same time, and implement asset swaps with the help of the listed unit.

Shanghai- and Hong Kong-listed China Cosco Holdings will become the box shipping vehicle of the two giants; Shanghai- and Hong Kong-listed China Shipping Development will have the oil and gas tanker fleet; Hong Kong-listed Cosco Pacific will combine all the port assets; Shanghai- and Hong Kong-listed China Shipping Container Lines will be transformed into a leasing and financing service firm; the bulker assets, however, will be sold to Cosco Group.

That laundry list of musical chairs and mash-ups of shipping entities demonstrates the monumental nature of the task. Reportedly selected to take the helm once the merger is under way is Xu Lirong, chairman of China Shipping, who was a driving force in the negotiations.

Xu is credited with a personal touch that brought the negotiations establishing the merger plans to a faster-than-expected close. He is a fine representative of China Shipping Inc, and familiar with both merging companies, having started his career at Cosco in 1975. He eventually moved over to China Shipping, holding jobs including chief executive of CSCL, and was named group chairman in 2011.

The rate of change in shipping in China can seem glacial in comparison to other changes in that nation – yet things are probably moving faster and with more purpose than you think

Consolidation abounds elsewhere on the mainland. Another merger is under way between Sinotrans and CSC and, when concluded, China Merchants Group will end up with the world's largest fleet of very large crude carriers.

Both mergers of state giants beg the question of whether the kind of economies of scale targeted for mergers of non-state companies can be achieved in the bureaucratic environment of a state entities. Since this has proved difficult in the past in the private sector — famously so when Maersk absorbed P&O Nedlloyd — expect these state shipping marriages to take some fine tuning.

The most visible example will be Cosco China Shipping, in which Mr Xu's reputation for 'EQ' will be put to the test. Stay tuned.

04 JOHN FREDRIKSEN SEATANKERS

6 (2014: 10)

Dealmaker has been busy, but not all his attempts at consolidation have borne fruit

A YEAR in the life of John Fredriksen is never dull. The iconic shipowning dealmaker has holdings across the industry, from tankers to dry bulk to LNG shipping. The excitement this year lay in Mr Fredriksen's consolidation strategies — some achieved, others not.

Rumours of Fredriksen-linked Flex LNG being involved in a proposed merger with Exmar emerged early in 2015, and details of the merger plans emerged in July. However, Mr Fredriksen backed away from the merger in September.

Flex would have been renamed Exmar LNG, with interests in six LNG carriers, five floating storage and regasification units, and two floating liquefaction units.

What would have been one of the largest consolidated floating infrastructure players in the market did not materialise. Some speculated that Mr Fredriksen was concerned over counterparty risk, but a poor investment climate might have played into the decision as well.

Fredriksen the Tanker King was very much on form this year, during the revival that has lifted the sector. His Frontline and Frontline 2012 vehicles were the result of a company split of Frontline, one the largest tanker operators, in early 2012.

The tanker company was hit hard in the recession in that sector and faced liquidity problems. Mr Fredriksen created the '2012' unit as a newly financed vehicle for existing newbuildings and for new orders, while the 'old' Frontline kept a substantial fleet.

Through an investment vehicle, Mr Fredriksen capitalised Frontline 2012 with his own money. Meanwhile, he handily wiped out the 'old' Frontline's debt burden.

The split seemed bold at the time; it has paid off. This year, he has consolidated the two units into one, with Frontline shareholders voting to approve the merger at the end of November. The reconstituted Frontline will be a new tanker giant of more than 90 vessels, at a time when bigger fleets appear to be preferred by investors as the crude tanker market recovers to levels last seen seven years ago.

So, too, in dry bulk. Mr Fredriksen's Olso-listed Golden Ocean and New York-listed Knightsbridge announced a merger in 2014. Prior and subsequent to the news of the merger (which took place in April 2015), Knightsbridge, largely a tanker company, began shedding tanker assets and adding dry bulk ships, shifting newbuilding contracts over from Mr Fredriksen's Frontline 2012.

The consolidated Golden Ocean set sail into one of the worst dry bulk markets in recent history, and has predictably announced losses for the third quarter. Golden Ocean has several times mentioned it is positioning itself to benefit from a greater shakeout in the dry bulk fleet, as good, cheap assets come up for sale.

A proposal announced in September by Golden Ocean to raise the number of shares it can issue prompted speculation that the company was preparing for more industry consolidation.

While Mr Fredriksen's manoeuvres always attract the fascination of his shipping colleagues, who feel he has an uncanny ability to read a market trend ahead of its onset, he's also famous for choosing the right people to lead his companies.

A rare mis-step may have occurred in the case of Jo Lunder, chief executive of Fredriksen Group, appointed in May, who was arrested in November for alleged corruption in a case linked to a joint US-Dutch investigation into bribes involving a Russian telecoms firm. Perhaps Mr Fredriksen isn't superhuman, after all.

Mr Fredriksen appeared in the Top 100 in 2010, 2011, 2012, 2013 and 2014

05

JOHN ANGELICOUSSIS
ANGELICOUSSIS SHIPPING GROUP

1 (2014: 04)

With a major presence in dry bulk, tankers and LNG carriers, the group is considered a leader in scale and operational ability in each sector

WHILE Greek shipping has undergone multi-dimensional change in the last decade or so, outwardly at least the shipowner that sits at the top of the pile has altered little in character, with the exception of a drive into the liquefied natural gas shipping sector. Even that, though, began as far back as 2004 and today the LNG side fits comfortably within the owner's overall profile.

Few would doubt that the Angelicoussis Shipping Group reflects the business personality of its principal, John Angelicoussis, and even a cursory glance underlines a number of key tenets of his approach to shipping.

The group has ensured itself a major presence in every sector in which it operates — dry bulk, tankers and LNG carriers — with strong claims to be considered a leader in both scale and operational ability in each each sector. The group verges on 100 vessels in the water and another 30 on order.

When tough times have visited each sector by turn, Mr Angelicoussis has appeared unfazed. Exposure and risk have been adjusted between the arms of the group when necessary. In the past, for example, there have been instances of the group converting very large crude carriers to ore carriers, and VLCC orders to LNG carrier contracts.

But lately Mr Angelicoussis' appetite has been mainly for more tankers and $1bn worth of new tonnage is currently on order.

Eight VLCCs have been contracted at his favoured Daewoo Shipbuilding & Marine Engineering while six suezmaxes are on order at DSME and affiliate Daewoo-Mangalia Heavy Industries in Romania.

In between newbuilding contracts, Mr Angelicoussis also splashed about $160m on acquiring two modern secondhand Daewoo VLCCs.

With several of the group's VLCCs hitting 15 years of age, if not older, it's likely that the investment is as much a case of opting for renewal at a time of relatively attractive yard prices as it is a reaction to brighter tanker prospects.

Maran Tankers, Angelicoussis' tanker arm, is illustrative of the owner's penchant for larger ships, with 27 VLCCs and six suezmaxes in its currently operating fleet of 36 vessels.

Maran has been enjoying the strong market. Even some of the older VLCCs have earned about $100,000 per day for spot voyages, while a couple of 1990s-built vessels have been chartered for a year to 18 months at rates of $40,000.

Seven of the VLCCs are long-term bareboat chartered to Chevron-Texaco.

The scale of the spending on new tankers may be seen partly as a redeployment of capital after the growth of Mr Angelicoussis' joint venture with Qatar Gas Transport — or Nakilat — in the LNG business.

Maran Nakilat was launched in 2005 with the Greek owner's initial four steam turbine LNG carriers, and the agreement has been expanded on three occasions with more recent tri-fuel diesel electric vessels, bringing the co-owned fleet to 13.

Mr Angelicoussis has so far kept a 60% stake with Nakilat owning a 40% stake in the vessels. Including co-owned vessels, his Maran Gas Maritime arm has 16 LNG carriers in the water and a further 14 on order. The alliance with Nakilat, which claims to operate the largest LNG fleet in the world, can be counted a source of additional strength for Maran Gas.

While the dry market doldrums have left ASGL's investment focus understandably on tankers and LNG carriers in recent times, knockdown prices for big bulkers finally tempted Mr Angelicoussis into his first bulker deal for some time.

In April, he took three newbuilding capesizes under construction at Daewoo-Mangalia off the hands of Scorpio Bulkers, at a steep discount to the price at which they were ordered.

The trio joins a prior fleet of more than 40 bulkers, including 36 capesizes and ore carriers, under dry cargo management arm Anangel Maritime Services.

Ananagel was once publicly listed in the US and Luxembourg but was taken private again more than a decade ago, since when there has been little sign that Mr Angelicoussis is eager to repeat his experiences on the stock exchange.

Lloyd's List understands that a few years ago, it was briefly contemplated for the LNG fleet as a succession-planning option. But since then daughter Maria Angelicoussis, a trained doctor who left medicine to join ASGL in 2009, has come into her own as the group's future.

With responsibility for Anagel, Maran Tankers and Maran Gas, Maria is involved in all the major investment decisions as well as chartering.

As a result, the privately-held character of the group seems as steady as ever.

Mr Angelicoussis is a top 100 regular having been listed in 2014, 2013, 2012, 2011 and 2010.

(2014: 06)

06 APONTE FAMILY MEDITERRANEAN SHIPPING CO

Diego Aponte takes the helm as MSC looks ahead to the next generation

SUCCESSION planning in a company headed by a powerful patriarch is not always easy, but Mediterranean Shipping Co appears to be managing the handover smoothly and with a minimum of disruption.

Gianluigi Aponte, who founded what is now one of the largest shipping empires in the world, formally stepped down as president in 2014, with his son Diego moving to the top job and daughter Alexa appointed chief financial officer.

But Mr Aponte Sr remains actively involved in the container shipping, cruise line and terminals conglomerate that has gone from strength to strength in recent years and yet remains in the firm grip of the family.

That is the way the Apontes hope it will remain, with no plans for an initial public offering that would bring in external investors and expose the group to more outside scrutiny, or mergers and acquisitions that could dilute the culture of this very private company.

With the second generation now in key positions, the family is now looking ahead to the next generation, with Gianluigi Aponte's five young grandchildren already making their mark on the industry. A Turkish port has been named after Diego's eldest daughter Asya, while his son Oscar and nephew Oliver, along with their four-year-old sisters Zoe and Maya, each have a 19,224 teu containership bearing their names.

These, along with another16 ships of the same class that MSC has in service or on order, are currently the largest in the world fleet, although it will not be long before they are surpassed.

In the meantime, these record-breaking vessels have thrust the whole family into the limelight in a way that MSC has not experienced before, at least in the container shipping sector, although its cruise business and glamorous naming ceremonies have always attracted plenty of attention for the Apontes.

But with MSC now in a huge vessel-sharing alliance with world number one container line Maersk, and not far behind in terms of fleet capacity, Diego Aponte has little choice but to become a more a public figure and talk about MSC's goals and aspirations.

The message is very clear: the overall direction looks set to stay much the same.

"The strategy of growing organically will remain," says Diego Aponte, who also rules out the need for IPO.

"This is a family business, so an IPO is definitely not on our radar."

He has put a hold on further containership ordering until market conditions improve, and instead is focused on capacity management as the industry grapples with a severe supply and demand imbalance.

But even though the container trades are struggling with some of the worst conditions they have ever experienced, the Aponte clan does not appear to have lost any of its passion for shipping.

In a recent interview with Containerisation International, Diego Aponte spoke about how he never had any second thoughts about joining the family business.

"We only talked about shipping at home," he recalled. "It was part of my mother's and father's lives, so I never thought of anything else than shipping because I love it. Our family has been involved in shipping for the past 300 years, so I think it is in the blood."

And he hopes the younger Apontes will feel the same way. Diego Aponte admits the industry "is not an easy one and comes with many responsibilities that keep us awake at night.

"However, I firmly believe that it is the most interesting industry that exists, and I truly hope that MSC will be a family story for many generations to come."

The Aponte family has featured prominently in the Top100 rankings in 2010, 2011, 2012, 2013 and 2014.

07

STEPHEN MALES
JUSTICE OF THE HIGH COURT

NEW ENTRY

Top judge takes time off from murder and rape trials to hear key bunker dispute

UNDOUBTEDLY the fallout from the collapse of OW Bunker in 2014 has dominated the shipping law landscape ever since, and will likely continue to do so for several years to come.

Litigation is under way in numerous jurisdictions, including England, the US, Canada, Denmark, Italy, Germany and Singapore. Many of the rulings conflict, which, in an international industry like ours, inevitably means huge headaches for many.

The bankruptcy of what was the world's largest bunker supplier — following suspected fraud by senior employees at its Singapore affiliate — has created a situation that really does justify the cliché 'legal minefield'.

Shipowners typically used OW as an intermediary, entering into a contractual relationship with it to be supplied with stems physically provided by someone else.

In the wake of OW's failure, physical suppliers feel entitled to pursue owners for payment for what was, after all, their property. But Dutch investment bank ING, as senior creditor, argues that all contracts with OW stand, and ING should pocket the outstanding

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The implications are vast, not just for shipping, but for a whole range of industries from pharmaceuticals to steel stockholding, where the supply of goods on credit terms is the established norm

invoices, which could collectively top $1bn.

Hundreds of shipowners are left not knowing with whom they should settle the account, with both physical suppliers and ING sometimes resorting to maritime lien to ensure they get their way.

Some have bitten the bullet and paid twice; others have secured interpleader relief, at least in the US and Canada, although notably not in Singapore.

Others still are having their day in court. Leading the way has been Petros Pappas of Product Shipping & Trading, backed by freight, demurrage and defence insurer the UK Defence Club.

Action has been bought in London, reflecting the prominence of English law in the shipping sphere. So far the *Res Cogitans* case — as it known, after the vessel involved — hasn't gone the way the industry would want.

In what was widely regarded as a test case, Mr Justice Males held that the Sale of Goods Act 1976 did not apply. So owners have spent entire careers in the erroneous belief they were buying bunkers, when what they were actually buying is merely a licence to consume.

This interpretation was subsequently upheld by Lords Justices Moore-Bick, Longmore and McCombe at the Court of Appeal. While Mr Pappas is understood to be seeking leave to take things to the Supreme Court, many lawyers believe the point of law is now established.

The implications are vast, not just for shipping, but for a whole range of industries from pharmaceuticals to steel stockholding, where the supply of goods on credit terms is the established norm.

Mr Justice Males — or Stephen Males, to those that know him personally — is 60. He was educated at The Skinners' School, a grammar school in Royal Tunbridge Wells, and St John's College, Cambridge, where he obtained an MA (Cantab) degree in law in 1977.

Called to the bar the following year, Lloyd's List records his involvement in shipping cases from the early 1990s onwards. He took silk in 1998 and served as a recorder and deputy High Court judge, prior to his promotion to the Queen's Bench division in 2012.

When not ruling on the finer points of when bunkers can properly be said to have been sold, Mr Justice Males regularly makes the mainstream press for his verdicts on criminal offences, including such serious matters as murder, manslaughter, rape, robbery, cocaine dealing, indecent assault, burglary and road rage.

Mr Justice Males is appearing in the Top 100 for the first time.

08

HOWARD MARKS OAKTREE

NEW ENTRY

US investment firm has one of the longest tenures and largest exposures in shipping among private equity firms

OAKTREE Capital Management, led by charismatic co-founder and present co-chairman Howard Marks, is the most influential private equity firm in the shipping industry, and it is expected to play a major role in the industry's drive towards consolidation.

The company was founded in 1995 by a group of investment professionals that included Mr Marks and is headquartered in Los Angeles. It has since become one of the largest alternative investment management firms globally, with assets under management of $100bn as of September 30, 2015.

Oaktree has one of the longest tenures and largest exposures in shipping among private equity firms. It was one of the first to invest in the shipping sector and has demonstrated a remarkable long-term investment view regardless of the vagaries of a highly cyclical industry.

Its foray in the industry dates back to the 1990s having been one of the earliest investors in Peter Georgiopoulos' Maritime Equity Partners. Today it has built a diversified shipping portfolio that compliments

its investment strategy in the broader commodities and energy sectors.

The company has exhibited an affinity to sniff value in distressed companies. It has also demonstrated a patience to stay the course and inject fresh cash as needed to support its investments through the down cycle.

This year alone, arguably one of the most difficult for dry bulk carriers, Oaktree invested approximately $250m in Star Bulk Carriers participating in two consecutive equity offerings. But amid an even more depressing outlook for the dry bulk market in 2016, its long-term commitment to the sector will be tested.

Oaktree has used an array of multidisciplinary investment strategies to acquire stakes in shipping companies, both public and private, spanning the entire globe.

Notable examples include Gener8 Maritime, where Oaktree was one of the original equity investors in its predecessor company, and presently has a 15.9% ownership stake following the company's IPO last June, and Navig8 Chemical Tankers where it has a 50% stake.

It also has a controlling shareholding in Torm, which recently completed its restructuring plan and transformation into a pure product tanker company.

Other examples include Star Bulk Carriers where Oaktree has a commanding 52.2% ownership stake, and Eagle Bulk Shipping where it owns 41.4% of shares outstanding.

The company is also a joint partner in Hartree, a merchant commodities firm specialising among other activities in freight risk management, which underlines the firm's view of shipping as a strategic component of commodities trading.

The above stakes were acquired either through direct equity investment or through a capital restructuring following acquisition of distressed debt.

Its holdings in US publicly traded shipping companies as of September 30, 2015 had a market value of $472m, and it represented 6.2% of its total US equity holdings of $7.6bn as of the same date. Although its US equities shipping portfolio has been deep under water, it is still one of the largest portfolios by any private equity group in the shipping sector.

Mr Marks is well known for his business acumen and impressive performance record but he is better known for sharing his investment wisdom with his clients and the public at large. He regularly writes "Memos to Oaktree clients" outlining his views on investing, the markets, and economies. His memos are as popular as the infamous letters to shareholders written annually by investment sage Warren Buffet.

In a recent memo aptly titled "Liquidity" Mr Marks described at great length the effects of trying to sell when everybody else is trying to do the same in a thinly traded market. His findings will resonate well with distressed dry cargo shipowners looking to raise cash through ship sales.

He warned that liquidity depends not just on what an investor wants to do, buy or sell, but also on what everybody else wants to do at the same time.

He also warned that it can be very painful to exit a position after its price has begun to drop.

Mr Marks even quoted Warren Buffet and his similar dislike against "substitutes for cash that are claimed to deliver liquidity and actually do so, except when it is truly needed" expressed in the most recent letter to shareholders of Berkshire Hathaway.

Dry cargo shipowners with insufficient cash reserves to withstand a prolonged bear market should heed these words of advice and brace themselves to sell their vessels at a deep discount if they need to raise cash fast and have no other alternatives.

Oaktree has previously been represented in the top 100 list by Rajath Shourie in 2014 and Bruce Karsh in 2013.

09

THE GHOST OF DRY BULK FUTURE

NEW ENTRY

The downturn in the market is expected to last a couple more years, but there is a 'glimpse of how the recovery could occur'

CALL it Fata Morgana, *Flying Dutchman*, or a simple mirage, but the spectre of a profitable dry bulk market keeps receding into the mist as you sail toward it. Yet it is an eventuality, and some companies struggling today will prevail tomorrow. Who are they?

JP Morgan analyst Noah Parquette wrote recently that although he believes the dry bulk downturn will persist for two more years, "we are starting to see a glimpse of how the recovery could occur". The analyst offers four scenarios; under a best case, dry bulk market demand actually stays depressed for two more years, forcing the hand of even reluctant owners to scrap ships. In the bounceback period, some tonne mile average voyage distances will track a gradual return in demand, presumably with a revival in Europe and in Asian emerging markets. And there are inklings — Indian import demand for dry bulk hit record levels in 2015, and most power plants in Southeast Asia are coal-fired; demand for coal will grow as these economies grow.

This best case calls for endurance. Which companies have the cash flow and balance sheet strength to avoid a liquidity crisis? Which, too, have the ability to raise capital to shore up liquidity? Two names that come to mind, stand Navios Maritime Holdings and Diana Shipping — both companies regarded as well run and robust. Like virtually all dry bulk companies in third quarter, these have reported losses, but they have strong cash positions ($174.5m and $243m at end September, respectively). Their debt is substantial ($1.6bn and $587m, respectively), but it is the quality of the debt that separates these companies. Some 80% of Navios debt is in bonds, and therefore not attached to loan-to-value ratios.

The Dutchman keeps receding, but belief in its substantiality is a must to endure the two years ahead. Each one of these companies has a compelling success story should they reach him

Navios, too, has a lot of exposure to the profitable tanker market and a major logistics subsidiary that balances the woes of dry bulk. Diana's long-term debt has grown by about $127m since end September last year. But it faces a greater financing challenge. Its secured debt is more than $500m and all of this is attached to LTV ratios.

Further, Diana is expecting delivery next year of three newbuildings with a remaining pricetag of $132m, which hasn't been financed yet. Even a strong performer like Diana is subject to debate over how much capital it will need to pull through until a market upturn.

Companies with larger orderbooks face even more difficulty.

Star Bulk has secured $582.7m in committed debt facilities but with fast-declining asset values and looming debt covenants, the question is how much can the company actually borrow. Star Bulk finished the third quarter of 2015 with a total of $246m in cash and restricted cash on hand. The company still has 19 vessels under construction all scheduled for delivery during the first seven months of 2016. As of November, Star Bulk had remaining capital expenditures of $617.5m, based on data provided by the company. Star Bulk will have to raise new capital, as will Scorpio Bulkers and Golden Ocean, two other spectacularly large dry bulk players that expanded in a dry bulk recession positioning for upturn.

And that's just it. The *Dutchman* keeps receding, but belief in its substantiality is a must to endure the two years ahead. Each one of these companies has a compelling success story should they reach him.

He exists. He does.

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10

PADDY RODGERS EURONAV

NEW ENTRY

It's time for shipping to break into the big league, says Euronav's chief executive and tanker consolidator-in-chief

EURONAV'S ascendancy over the past year has proved to be a compelling story, ably narrated by their ever articulate and seemingly omnipresent chief executive Paddy Rodgers.

Where others on this list shy away from shareholder scrutiny, Mr Rodgers has become something of a cheerleader for transparency, scale and corporate governance standards that will take shipping into a more corporatised and consolidated future.

Euronav is now the largest listed tanker owner, following an aggressive acquisition push that saw the impressively timed Maersk VLCC fleet deal at the beginning of last year. But it has no intention of stopping there.

The demise of the likes of OSG, Genmar and Torm left a space in the market for a bellwether tanker stock and it's been Euronav's intention since 2013 to fill that gap. They have their sights set on the big ticket investors that will give them the liquidity they need to play a long-term game at scale.

The company's current $2bn market capitalisation is useful, but $3bn would be better, said Mr Rodgers in a recent chat with Lloyd's List. Of course, that has to be through the cycle; it can't just be up when the market's hot and then slip to $1bn when it's not.

Small is not beautiful when it comes to shipping, according to the Euronav vision. Access to capital and the way that capital is deployed is the name of the game for Mr Rodgers and his newly appointed chairman, the former Nordea banker Carl Steen.

The way they see it, big funds will only ever see shipping as a tiny part of transportation, and transportation is only ever going to be a tiny part of an overall fund portfolio. Scale, liquidity, corporate governance — these are all part of the story that Euronav is using to get accepted by the big time money men on Wall St.

But for all the fancy financial footwork and airmiles clocked up recently, Euronav's simple philosophy has been key to Mr Rodger's ability to sell the story.

"Shipping is, relatively speaking, a good business to be in, as long as you take care to control your costs and you make sure you employ the ship in a way where its employment reflects the market," he says.

"Over a long period, you'll probably get good high single-digit returns, which is satisfactory to people who are committed to the business."

While the tanker trades are riding high right now, Euronav's position on this list is less concerned with the short-term prospects of the market and more based on the bold pitch to punch through the perception of being viewed by investors as just a shipping stock.

Following the recent exit of influential owner backers Peter Livanos and Marc Saverys, Mr Rodgers now stands alone on this list as the strategic force behind what happens next. He is certainly getting the recognition he perhaps once lacked compared with peers on this list and the recent announcement that he will be donning the somewhat ridiculous CMA Commodore hat in 2016 only reinforces his burgeoning celebrity status within the industry.

He seems quite comfortable there and, like Euronav, is playing the long game. While he may have started his career as a lawyer, he is now very much a shipowner. As he said at a recent industry forum: "it's easy to become a shipowner, but it is hard to stop being one. I came to Euronav in 1995, and here I am 20 years later, still trying to escape."

Mr Rodgers appears in the Top 100 for the first time.

10

THE BOX PORT OPERATORS TOP 10

Achieving an increase in box numbers and an impressive level of growth, combined with automation and new development initiatives is what impresses us when it comes to the Top 10 ports

01 TAN CHONG MENG PSA International

PSA INTERNATIONAL was not only named the world's largest container terminal operator on an equity teu basis in 2014 once more, with box numbers up 4.3% to 55.1m teu, but it also achieved the highest level of growth among the top-three operators in terms of total teu during the 12-month period. This is not the only reason that Mr Meng holds on to the top spot in our list however, as the Singaporean operator has continued to impress globally in 2015. PSA has broken ground on new terminal projects in Panama and India, and opened a new terminal in Dammam, Saudi Arabia, while the expansion of its flagship operations in Antwerp and Singapore have continued to make progress.

02 ERIC IP Hutchison Port Holdings

ERIC Ip is now into his second year as managing director of the terminal operating arm of multinational conglomerate Hutchison Whampoa, following in the footsteps of the formidable John Meredith. With more than 30 years' experience in the maritime industry, he is responsible for overseeing a company with terminals at five of the 10 busiest box ports and one that lays claim to being the world's largest terminal operator in total teu terms. In 2014, terminals affiliated to the operating giant handled 80.2m teu, up 5.3% over the previous year.

03 KIM FEJFER APM Terminals

IT has been a landmark year for Hague-based operator APM Terminals; a year that heralded a new era for automation with the opening of its much-anticipated Maasvlakte2 terminal, and one that confirmed the long-running rumours of its plans to diversify into non-containerised cargo. APMT also moved to acquire the remaining 39% of shares in fellow operator Grup Marítim TCB, with terminals in Spain, Colombia, Brazil, Mexico, Guatemala and Turkey. The deal is expected to close during the first quarter of 2016, helping the AP Moller Maersk subsidiary increase its global portfolio of terminals from 61 to 72 in the process.

04 MOHAMMED SHARAF DP World

DP WORLD expects to add nearly 8m teu of capacity to its rapidly expanding network of container terminals come the end of 2015. So far this year new facilities have come on stream in Turkey, India and in the Netherlands, where the Dubai-based operator has a majority 30% share in Maasvlakte2's Rotterdam World Gateway. These new developments will help bolster DP World's global capacity to approximately 85m teu, while the recent acquisition of the Fairview Terminal in Prince Rupert, Canada, and the ongoing expansion of its flagship Jebel Ali are pushing it ever closer to its 2020 target of 100m teu.

05 LI JIANHONG China Merchants Holdings (International)

CHINA Merchants Holdings (International), the port unit of state conglomerate China Merchant Group, has developed from a local business to a truly global operator with a presence in 14 countries. In 2014, CMHI became the world's fifth largest box operator, having been propelled up the rankings following its investment in CMA CGM terminal operating arm Terminal Link and the Port of Djibouti the previous year, as throughput levels on an equity teu basis jumped 11.4% to 25.8m teu. The Chinese operator furthered its presence at foreign harbours in 2015 having acquired a 26% stake in Turkey's Kumport, and says it will continue to look overseas to grow its business amid a lacklustre domestic market weakened by its slowing economy.

06 LI YUNPENG Cosco Pacific

WITH Beijing driving its 'One Belt, One Road' initiative, Cosco Pacific is revving up its efforts to expand its global footprint. The port and box leasing unit of Chinese state conglomerate Cosco Group has recently expanded operations at several overseas terminals, including Greece's Piraeus, where it is also the front-runner for the port's third container facility, and in Antwerp, Belgium. Cosco Pacific has also taken a 26% stake in the Turkish Kumport terminal alongside CMHI. In 2014, total throughput levels were up 7.4% to 64.3m teu, but while it anticipates reporting slower growth at its terminals for full-year 2015, at the halfway stage Cosco posted a 12% increase in net profits as a result of its continued expansion.

07 YAN JUN Shanghai International Port (Group)

SHANGHAI cemented its position as the world's busiest container port in 2014, with a remarkable throughput of almost 35.3m teu, marking the fifth year it has retained its premium status. The port's largest operator, Shanghai International Port Group, has been integral to its remarkable growth in years gone by and was largely responsible for the Chinese giant's 5% growth in 2014, adding stakes in a string of ports alongside the Yangtze River, including Chongqing, Changsha, Wuhan, Nanjing and Taicang. Like other Chinese operators, SIPG has plans to expand its global portfolio as part of the government's Maritime Silk Road drive, and while it has been quiet in the international arena in recent years, it now wants to catch up. In March, the company won a bid for a concession at the Bayport terminal in

Israel's Haifa for 25 years from 2021, but SIPG president Yan Juan says this is the first of a number of substantial moves in overseas expansion the company is planning over the next five years.

08 **LIM KI-TACK** Busan Port Authority & IMO secretary-general

SOUTH Korea's Lim Ki-Tack makes his debut in our top-10 port power player list having been recently elected as the next secretary-general of the International Maritime Organization in a ballot that went to the wire. Mr Lim comes from a strong port background having served as chief executive of the Busan Port Authority before being replaced by Woo Ye-jong earlier this year. Under Mr Lim's watch, the port launched a bold expansion plan with the South Korean government to add a range of new terminals aimed at the deepsea, feeder and multipurpose market in a bid to outstrip Hong Kong and become the world's second-busiest transhipment port by 2020. He will assume his new post on January 1, 2016 for an initial four-year term and will oversee a crucial period for shipping's world governing body, in which it will have to meet the ongoing challenges of both regional rules from entities such as the European Union and the US, and ensure of the industry's credibility as it looks to meet the environmental requirements set out by the UN Framework Convention on Climate change.

09 **ENRIQUE RAZON** International Container Terminal Services Inc

MANILA-based International Container Terminal Services may well have cut back its capital expenditure budget for 2015 and postponed volume-related expansion given the weak global trade outlook, but the company continues to grow. The Philippine terminal operator currently has developments under way in Mexico, Honduras and Iraq that are now nearing completion, and is set to break ground on the construction of new facilities in the Democratic Republic of Congo and Australia. This is on top of the continued expansion of its flagship terminal in Manila, as well as joint venture terminal projects with PSA International in Buenaventura, Colombia, and with CMA CGM for Nigeria's new Lekki port. ICTSI has also expressed an interest in numerous other terminal tenders across the globe including at the Israeli port of Ashdod, Greece's Thessaloniki and Kribi, Cameroon.

10 **ROBERT YILDIRIM** Yilport Holdings

IN October 2015, Turkish mogul Robert Yildirim, president and chief executive of the Yildirim Group, confirmed that he had agreed to sell back his 24% stake in CMA CGM to controlling shareholders the Saade's, a move that will allow him to concentrate on his self-confessed first love, ports. The Yildirim Group's port operating arm Yilport Holdings has risen rapidly in recent years through a number of major acquisitions, including domestic deals at Gemport and Rotaport, as well as stakes in ports in both Sweden and Norway and more recently the takeover of Portuguese port management company Tertir. The latest deal saw Yilport become one of the top-20 box operators, but with plans to enter the top 10 within the next decade, Yilport will certainly be one to watch.

11

BARACK OBAMA
PRESIDENT OF THE UNITED STATES

NEW ENTRY

The US administration shut down the Canadian pipeline project that would have boosted export demand from the US Gulf. But the TPP has long-term potential to stoke Pacific Rim energy trade

AS A lame duck — a US president with less than two years to go to finish his last term — Barack Obama still made waves in shipping in 2015.

The president's influence has been both negative — his administration's recommendation to scuttle the Keystone XL pipeline project shut down massive export potential — and positive, as in his steadfast support for the Transpacific Partnership, which will eventually boost energy trade in the Pacific.

The Keystone XL pipeline would have connected the province of Alberta in Canada with Nebraska, where it would have linked up with existing pipelines to the Midwest refineries and the US Gulf coast. The proposed 1,179-mile pipeline would have had the capacity to transport up to 830,000 barrels per day to both places.

It was the prospect of Canadian oil headed to the Gulf that enticed — the more oil imported by the US, the more is available for the Americas and the Caribbean to send to Asia. Moreover, Gulf refineries were in a position to send out more refined oil products such as gasoline and diesel, with the prospect that medium range tankers would benefit from the added trade.

All of that became academic when the Obama administration advised that building the pipeline would not serve the national interests, saying it wasn't essential to US energy security.

The administration also cast the rejection in environmental terms, saying the pipeline was antithetical to the administration's push for clean energy. The environmental angle probably became more palatable as lower oil prices eased pressure for cheaper energy and forced shale gas projects in the US to shut down until the oil price rebounds.

The TPP was pursued aggressively by the Obama administration, which finally hammered out an agreement with 11 other nations on the Pacific Rim in October. It will go before the US Congress at some point next year, but the timing of that vote could run against the charged political atmosphere of the autumn presidential elections, perhaps leaving its passage in doubt.

If passed, however, the pact would likely provide a long-term boost for

transpacific energy trade — and could hasten the lifting of US bans on export of crude oil and liquefied natural gas.

The US has become one of the world's largest petroleum product exporters, for fuels such as diesel, and there is increasing pressure to lift export bans on US crude oil and natural gas.

At the same time, Japan, a signatory in the agreement, would like to import oil and LNG from the US, as a way to diversify its risk from obtaining oil from the war-torn Middle East. Other Asian signatories, such as Malaysia and Vietnam, which do not have free trade agreements with the US, may become larger importers of LNG.

The TPP was pursued aggressively by the Obama administration, which finally hammered out an agreement with 11 other nations on the Pacific Rim in October

This is a story of strong potential trade growth. The caveat is that once the pact is passed in legislatures of the 12 members, then it will take a long time for this added trade to emerge. For one, current low oil prices have put a damper on short-term demand for transpacific LNG.

President Obama has planted the seeds for increased tanker trade, but by the time they bear fruit, he will be writing his memoirs.

Meanwhile this is his first appearance in the Top 100.

12

EYAL OFER & IDAN OFER
ZODIAC & QUANTUM PACIFIC SHIPPING

5 (2014: 07)
4 (2014: 08)

The brothers prove equally successful, as Zodiac snaps up a slice of Scorpio Bulkers' orderbook and a diversified fleet enables Quantum Pacific to prepare for 2016 with confidence

AS shipping moves inexorably towards a more corporate, public future open to scrutiny and judgment, we have grown accustomed to seeing the industry's egos up close and personal. We expect access and insight into every deal and when the fireworks go off, we expect to see them in glorious technicolour.

But then there is Eyal Ofer. Disciplined, insightful, bold and without doubt still one of the most influential individuals in shipping, but also inherently private and not given to talking about what he has done or, indeed, what he intends to do.

Don't expect to see Mr Ofer or either of his increasingly influential sons, Daniel and David, on stage talking up the market any time soon.

Our assessment of Zodiac in this list last year could essentially be re-printed again here, with little need for editing. We described the London-based side of the Ofer family as the most savvy market players in the business. We said they had the discipline and deep enough pockets to allow them to make moves that very few others can make.

Well, 12 months on, that continues to be the most accurate assessment we can offer of their activities this year, but that's not to say they have stood still.

When Scorpio Bulkers inevitably sold off another slice of its significant and distressed-looking orderbook recently, it was Zodiac that snapped the vessels up for a song. The move immediately prompted recollections of Zodiac's legendary swoop on P&O's Associated Bulk Carriers fleet back in 2000, when Eyal Ofer's father Sammy pulled off one of the best-timed deals in living memory.

The size of this counter-cyclical dry bulk move is hardly on the same scale, yet buying up cheap capesizes in a depressed market is a bold play, even for the most confident of owners.

But their renowned discipline should not be mistaken for an aversion to well-judged risk and one of the main benefits of being private is in not pandering to the short-term demands of shareholders.

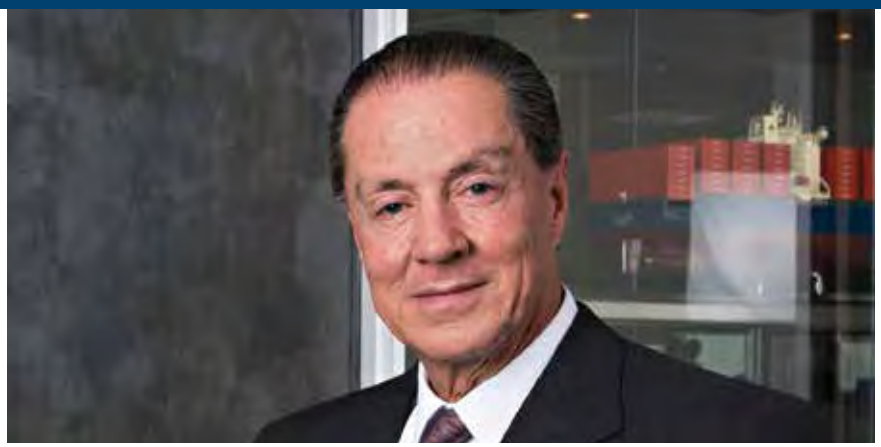
Where others only see depressed rates and distress, the Ofers clearly see a long-term opportunity.

Eyal Ofer's joint ranking with his younger brother Idan once again this year is simply a reflection of the fact that both sides of the family have maintained very similar levels of influence in the market, having gone their separate ways.

While operating fully independently of each other, often with very different

styles and objectives, it is realistically impossible to judge either side to be more or less influential than the other right now.

Eyal Ofer featured in the Lloyd's List Top 100 in 2014 and 2013. Prior to that, the Ofer family featured collectively in 2012 and 2011. Sammy Ofer featured in 2010.



BROAD BUSINESS INTERESTS

Meanwhile Idan Ofer may be blessed with one of the best-known names in shipping, but he prefers to be regarded as an industrialist rather than a shipowner.

That reflects his broad business interests, ranging from power plants and car manufacturing to, of course, ships.

Idan Ofer's Quantum Pacific Shipping has grown over the past year from 119 to 124 vessels, including newbuildings. These range from containerships, crude oil tankers, product tankers, and bulk carriers, to chemical tankers, pure car and truck carriers, and liquefied petroleum tankers. Older tonnage has been scrapped as the portfolio is modernised

The fleet mix follows the division of the vast shipping empire built up Sammy Ofer between Idan and his elder brother Eyal following the death of their father in 2011.

Their business philosophies have diverged since Sammy Ofer Group Monaco was split between Eyal Ofer's London-headqartered Zodiac Maritime and Idan Ofer's Singapore-based Quantum Pacific.

For whereas Eyal Ofer is directly involved in Zodiac along with two of his sons, Idan has a more hands-off approach. With an admittedly younger family, he has put a highly experienced executive team in charge of Quantum Pacific, led by former P&O Bulk executive Steve Kunzer and chief financial officer Ken Cambie, who made the move from OOCL.

The company has been particularly active lately. Before the dry bulk market weakened, eight older capesizes were sold for demolition, while three modern capesizes were purchased at attractive prices.

The acquisition of the six Blenheim Shipping aframaxes last year, followed by three more modern aframaxes earlier in 2015 before the tanker market picked up, also proved to be a profitable move. The chemical fleet of 19,900 dwt stainless steel chemical tankers has benefited from being in the Amsterdam-based Ace Quantum Chemical Tanker Pool, which now operates a sizable fleet of 20 vessels.

In late 2014, a series of six 19,200 teu-class boxship newbuildings were acquired with bareboat charters to Mediterranean Shipping Co. These deliver in 2016 and 2017.

Quantum Pacific believes its diversfied fleet will enable it to weather the current downturn that has hurt many of its competitors, and says it is facing 2016 "with confidence".

Although now living in London, Idan Ofer remains a major shareholder in Tel Aviv-listed Israel Corp. Approximately 53% of its outstanding equity is owned by entities related to Mr Ofer. As such, he retains an interest in Zim Line through Kenon, an Israel Corp spin-off listed in NewYork and Tel Aviv that is chaired by Quantum Pacific's Ken Cambie. Kenon has a 32% stake in Zim.

Together with Udi Angel, Idan Ofer also jointly owns XT Group, which emerged from a separate shipping group estalished more than half a century ago by Sammy Ofer and his brother Yuli. Today it has a sizeable shipping fleet. Idan Ofer also has a controlling interest in Pacific Drilling.

Like the rest of his family, Idan Ofer says very little in public about investments or strategic plans for his sprawling business empire. But he is said to be fully committed to his shipping interests, acutely aware of the legacy bequeathed by his legendary father.

The goal is to expand and modernise the fleet, keeping a balanced portfolio. But is the next step an initial public offering for certain parts of the Quantum Pacific fleet?

Despite the 2014 setback, when plans to raise $200m in Oslo for Quantum Crude Tankers had to be dropped, speculation persists about another equity offering, perhaps in New York,

However, on that matter, Idan Ofer is remaining characteristically tight-lipped.

Idan Ofer and the Ofer family appeared in the Top 100 in 2010, 2011, 2012, 2013 and 2014.

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13

AMIN H. NASSER
SAUDI ARAMCO

NEW ENTRY

President has taken over oil giant at tricky juncture of low oil prices, restructuring and stiff competition

SAUDI Aramco's Amin H. Nasser was named president and chief executive of the world's top oil exporter in mid-September 2015, at a time when the oil giant has been grappling with falling oil prices and is in the throes of a massive restructuring exercise.

Saudi Aramco, arguably the largest oil company in the world by reserves and revenue, exerts tremendous influence on the tanker market, primarily on account of its size and scale. It ships more oil around the world than anyone else.

The state-owned national oil company of Saudi Arabia forms the backbone of the crude oil trade out of the Middle East, and its prices are the bellwether of the oil industry. Its sister company, the National Shipping Co of Saudi Arabia or Bahri, is also one of the largest owners of very large crude carriers in the world, with a fleet of 32 tankers.

In his previous role, Mr Nasser headed the oil and gas exploration arm of Saudi Aramco. He joined the company in 1982 after graduating from King Fahd University of Petroleum and Minerals in Dhahran with a bachelor's degree in petroleum engineering. He is a long-time member of the Society of Petroleum Engineers and has served on SPE's Industry Advisory Council since 2008.

Mr Nasser is guiding Saudi Aramco through a vital period of restructuring that officials say will allow the company to operate as a professional entity, distinct from the all-powerful Saudi Arabian oil ministry governed by the royal family.

He takes over at a sensitive time after Saudi King Salman bin Abdulaziz announced a major government reshuffle, lining up a new generation of leaders that will be responsible the Kingdom's future oil strategy.

In the past year of tumultuous oil prices, Saudi Aramco has integrated the Kingdom's vast tanker fleet into its marketing strategy to stay competitive. It has offered its Asian customers the option to buy crude delivered on Saudi Arabia's own VLCC fleet and thus absorb the shipping and insurance costs.

Saudi Aramco has also invested billions in new oil refineries in the Middle East, and overseas, to produce a range of high-value petroleum products. At 400,000 barrels a day, Aramco's refineries have some of the largest fuel production capacity in the world and are reshaping product tanker markets.

Its oil pricing strategy and strict destination clauses for crude shipments are designed to help Saudi Arabia maintain its foothold in Asia, Europe and the US, and ensure that crude flows to the three continents will remain consistent.

This is Mr Nasser's first appearance on the list, but Saudi Aramco's previous head, Khalid Al-Falih, appeared in 2011, 2012, 2013 and 2014.

14 SAADÉ FAMILY CMA CGM

14 (2014: 28)

Imminent NOL takeover powers Saadé-controlled CMA CGM to top tier

CMA CGM's planned takeover of Neptune Orient Lines has the potential to reshape container shipping and marks out the French line as the most progressive in the industry over the past year.

Even before the $2.4bn deal was unveiled in early December, CMA CGM had already consolidated its position as one of the world's more successful container lines at a time when many of the leading players are clearly struggling.

The Saadé family has also been investing in strategically-located terminals, completed the acquisition of German shortsea operator OPDR earlier in 2015, and taken delivery of its first 18,000 teu-class ships.

The NOL acquisition will push CMA CGM very close to Maersk and Mediterranean Shipping Co in terms of fleet capacity, strengthen its position in the transpacific trades, and provide plenty of synergies between two top brands.

CMA CGM hopes to finalise the deal within four to six months, after which APL will switch from the G6 to Ocean Three alliance, probably by early 2017.

CMA CGM founder Jacques Saadé and his brother-in-law, Farid Salem, remain actively involved in the business, but as with other shipping dynasties, the younger generation is moving to the fore.

In particular, Jacques's son Rodolphe, who was promoted to viceochairman nearly two years ago, is now calling many of the shots and was the mastermind behind the NOL deal. His sister Tanya is in charge of communications, global accounts and marketing, institutional relations and environmental matters.

Rodolphe Saadé was put to the test in mid-2014 when the Chinese authorities vetoed the proposed P3 alliance between Maersk, Mediterranean Shipping Co and CMA CGM. The first two paired up together, leaving the French line in the lurch, but CMA CGM quickly teamed up with China Shipping and UASC to form the Ocean Three alliance, which formally started joint services in early 2015.

Although there are now questions over China Shipping's longer-term membership, Germany's Hamburg Süd has already hinted that it could be interested in joining Ocean Three as it evolves from a regional to global player.

CMA CGM's strength has always been its ability to act fast, and Rodophe Saadé has already proved he has lost none of his father's ability to respond quickly to changing market circumstances.

CMA CGM faces another imminent challenge, now that Turkish entrepreneur Robert Yildirim has confirmed he wants to withdraw from his investment in the French group when his $600m worth of convertible bonds mature in early 2016. However, Rodolphe Saadé seems relaxed about the prospect, saying Yildirim's Group's exit is likely to be gradual.

He also revealed to Lloyd's List immediately after the NOL deal was announced that CMA CGM had been eyeing the Singapore company for about a year. And, indeed, early clues about CMA CGM's ambitions were apparent.

In an interview with Containerisation International

published in May, he made it clear he was "open" to more merger and acquisition opportunities, even including another global player.

A few months later, his interest in NOL emerged, with Maersk Line dropping out of the race to leave CMA CGM as the sole bidder.

CMA CGM is also diversifying into logistics, albeit in a small way, extending its sales network through six new offices in the Middle East and Africa.

Elsewhere, the group is building up its ports portfolio. Having raised cash in 2013 through the $530m sale of a 49% equity in its Terminal Link subsidiary to China Merchants, it is now expanding again. In some cases, this will be through Terminal Link, in partnership with China Merchants; in others, it will be through the 100%-owned subsidiary, CMA Terminals.

Having taken delivery of its first 18,000 teu-class ships, the line has ordered a trio of 20,600 teu vessels, to be built by Hanjin Heavy Industries' Subic Bay facility for 2017 delivery. It also plans to bring the first 18,000 teu ship to Los Angeles at the end of 2015 to test out US ports' ability to handle this class of vessel.

Like every other global carrier, CMA CGM has been battered by the price war that has pushed down revenue, with third-quarter results much lower than a year earlier.

But after the huge debts that were accrued a few years ago, in part the result of oil derivatives trading losses, the group has now re-established itself as one of the strongest and most influential players, ranked number three in terms of containership fleet capacity, and undoubtedly a line to watch.

Jacques Saadé and his family featured in the Top 100 in 2014, 2013, 2012, 2011 and 2010.

15

ROGER JANSON CARGILL

3 (2014: 12)

Low commodity prices may present challenges in the year ahead

FOOD and agriculture giant Cargill celebrates its 150th anniversary this year. Founded in 1865, Cargill started business in Brazil and over the decades grown into one of the world's largest commodity traders.

It is also one of the largest charterers of dry bulk carriers. Cargill Ocean Transportation manages more than 600 dry bulk vessels, ships over 220m tonnes of 100 different dry bulk commodities and makes over 12,000 port calls per year across the globe.

All of this makes Roger Janson, the head of the shipping arm for Cargill, one of the most influential shippers in the industry.

The company has a huge presence in China trading 40m tonnes of iron ore from Australia, Brazil, Chile, Mauritania, South Africa and moving millions of tonnes of steel within and outside the country.

As the dry bulk market continues to struggle with historically low rates this year, Mr Janson is facing additional bumps as a result of low commodity prices. Many traders preferred sitting on their stock and waiting until the price of grains increased. This has

limited demand for the shipping arm, which had already seen a decline due an uncompetitive price of US grains as the US dollar strengthened.

The division, headed by Mr Janson, also charters tankers to facilitate Cargill Group's physical trading of fuel oil, LNG, distillates, ethanol, tallow and vegetable oils.

Under Mr Janson's watch, Cargill has managed to capture maritime attention this year as a founding member of the US Business Coalition for Trans-Pacific Partnership, which is a broad-based and cross-sectoral group of US companies and associations representing the principal sectors of the US economy including agriculture, manufacturing, merchandising, processing, publishing, retailing and services.

Mr Janson has a long association with Cargill. Starting as a trainee trader in Amsterdam in 1988, he held a number of positions of increasing responsibility in Asia before joining Cargill's ocean transportation business, which he has headed since 2011.

16

ANGELIKI FRANGOU
NAVIOS GROUP

1 (2014: 15)

2016 is shaping up as another fascinating and challenging term for the hyper-active businesswoman

SINCE she swept to industry attention with the initial capture of Navios a decade ago, every year has been a big one for Angeliki Frangou.

Certainly 2015 was no exception and 2016 is shaping up as another fascinating and challenging term for the hyper-active businesswoman, who has already outstripped the achievements of most of her Chiot shipping forebears.

The past year or so has seen today's Navios Group — which estimates its enterprise value at $5.5bn — continue to shift its balance from its traditional concentration on dry bulk, with close to three-quarters of its business now to be found in tankers, containerships and logistics.

The first of the group's four publicly-listed companies, Navios Holdings, has become a diversified investment vehicle with — at November 2015 — stakes of 20% in Navios Partners and 46% in Navios Acquisition, which in turn holds 61% of one year-old Navios Midstream Partners.

It also owns about 64% of its Navios South American Logistics subsidiary.

Not including Navios Logistics' fleet of cabotage tankers and river barges, the group's fleet spans 140 ships.

Recent highlights have included the group's second distressed fleet deal with HSH Nordbank, which has brought in a modern fleet of seven bulkers and seven container vessels at low values and with favourable economics.

Navios Logistics is investing $150m in developing a new iron ore terminal that will serve its 20-year 'take-or-pay' port services contract with Brazil's Vale, estimated to generate annual earnings before interest, taxes and depreciation of $35m.

Navios Acquisition recently dropped down two more very large crude carriers to Navios Midstream but wasted little time in purchasing two replacements from China VLCC.

Eight VLCCs are included among 39 tankers in the company's fleet, while Navios Midstream's fleet stands at six VLCCs so far. The partnership increased its distributions by 2.4% in the third quarter of 2015, with expectations of a 10% increase by mid-2016.

Ms Frangou's wisdom in expanding dynamically in tankers over the past four years, and more recently in switching the focus of Navios Partners to containerships, is only thrown into sharper relief by the pain being inflicted by the dry bulk market.

This has led to arguably the first serious reverses of Navios'

Ms Frangou's wisdom in expanding dynamically in tankers over the past four years, and more recently in switching the focus of Navios Partners to containerships, is only thrown into sharper relief by the pain being inflicted by the dry bulk market

10-year upward trajectory under her leadership.

At the beginning of November, Navios Partners slashed its payout to unit holders by 50% and, three weeks later, Navios Holdings announced suspension of its dividend, one of the most resilient dividends in the realm of dry bulk. Both were "difficult" decisions, said Ms Frangou. And both could be positively spun as enhancing the prospects for the respective companies under tough market conditions.

They were also reminders that Ms Frangou, while rightfully seen as a creative businesswoman with an ability to pounce on opportunities and engineer complex deals, is also conservative in risk management.

"In the current environment, I think somebody has to be very conservative and cautious," she said recently, discussing Navios Partners' distribution cut. Yes, the company's higher distribution was covered until mid-2016, but "you have to have a longer view and a longer outlook", she said.

"Not acting when you have the opportunity is a mistake."

Ms Frangou appeared in the Top 100 in 2010, 2011, 2012, 2013 and 2014.

17

GEORGE ECONOMOU
CARDIFF MARINE/ TMS GROUP/DRYSHIPS

1 (2014: 16)

While he may find art more 'exciting' than shipping these days, the Greek entrepreneur still displays evidence of a true work ethic

FOR excitement these days, George Economou admits he's more fond of art than ships, although he has amassed a grand collection of both.

"Art is the most exciting thing," he tells Lloyd's List. "It's fun, it's beautiful. You travel, meet nice people, see beautiful art." What's not to like?

The implication is that by comparison, shipping has been a real slog the past few years, but that is not to say Mr Economou is ever less than fully engaged.

Although the image may be of a creative deal-maker with a focus on the public markets, recent times have brought Economou the hard worker and scrapper more to the fore.

"Everyone wants to do the fun part, which is to do deals," he says. "But once you have done a good deal, you are stuck. With the average deal, you are stuck. You have got to work."

Taking stock of all things in the Economou shipping empire after a tumultuous 2015 is not easy, but the overall trend has been a rebalancing towards the privately held side, and as much as possible away from dry bulk to other types of tonnage.

Efforts to save Nasdaq-listed DryShips included a $350 fundraiser in late 2014, to which Mr Economou contributed $80m of his own funds. Thereafter, a plan was drawn up to spin off the company's tankers in a new public vehicle but, after that idea fizzled out, the owner himself bought the 10 tankers for $536m. He followed that by acquiring 17 bulkers from DryShips, including all its capesizes, for $377m.

Recently, DryShips struck out in a new direction with the acquisition of a fleet of long-term chartered offshore oil spill recovery and platform supply vessels, partly financed by a $50m loan from Mr Economou. All that amounts to more than $1bn in equity, assumed debt and new loans for the public company, which continues to own a large stake in the Economou-led offshore drilling company Ocean Rig.

Meanwhile, the private fleet under Cardiff Marine/TMS Group has grown substantially. At October 2015, it comprised 35 bulkers, 32 tankers, five liquefied natural gas carriers and a containership in service, and 26 newbuildings are on the way.

The latter include the group's first liquefied petroleum gas carriers — four VLGCs ordered from Hyundai Heavy Industries by son Christos Economou's TMS Cardiff Gas — which have been long-term chartered to Shell and Gunvor. The owner casts this as symptomatic of a younger generation's leaning towards predictable cashflow and a quieter life than can be expected in spot-based tramp shipping.

All things considered, the 62-year-old entrepreneur has his hands full, with steering Ocean Rig through the offshore market slump and trying to reboot DryShips.

Expect him to show more appetite to add to his collection of early 20th century, post-war and contemporary art than to add to an already large fleet of tankers and bulkers.

But with Mr Economou, it's also prudent to expect the unexpected.

Mr Economou appeared in the Top 100 in 2010, 2011, 2012, 2013 and 2014.

18 GEORGE PROKOPIOU DYNACOM/DYNAGAS

7 (2014: 25)

Owner has been busy in 2015 with deals either tied up or emerging in all the group's major shipping sectors — tankers, dry bulk and LNG

AS one of the world's biggest independent tanker owners, George Prokopiou endured the lengthy tanker industry slump but company Dynacom Tankers is now reaping the rewards of his faith in the business.

After an uncharacteristically quiet period, the owner had a busy latter part of 2015 with deals either tied up or emerging in all the group's major shipping sectors — tankers, dry bulk and liquefied natural gas.

On the tanker front, Dynacom has at least five suezmax newbuildings on order at New Times Shipbuilding, for delivery in 2017-2018. It is also understood to have picked up a resale newbuilding of the same size at the Chinese yard.

Mr Prokopiou is known to have been in talks for another five or six suezmaxes with the same builder, but no order could be definitively confirmed in late 2015.

The expansion comes on top of a Dynacom fleet of 50 tankers in active service, of which only four remain from the 1990s, the vast majority being modern vessels.

Sea Traders, the Prokopiou family's dry bulk arm, has always been a quiet presence but now numbers 38 bulkers in its fleet. The last eight of these were picked up at auction in China when Sea Traders was the sole bidder for five supramaxes and three panamaxes from the fleet of collapsed private owner Lanhai Shipping, which were being sold off by China Construction Bank.

The Greek owner put down about $68m for the vessels, all four and five years of age, which were laid up for a year or more and in need of assessments for any repair or maintenance requirements.

The deal reaffirmed the wide scope of Mr Prokopiou's interest in the industry and his readiness to identify opportunities — traits writ large in the LNG sector where Dynagas Holdings and Nasdaq-listed affiliate Dynagas LNG Partners have become one of the most interesting players.

Dynagas has already carved a niche for itself as a leader in Arctic LNG shipping and in 2015 jumped into the breach to replace Sovcomflot as builder of five Arc-7 LNG carriers for Russia's Yamal LNG project. Considering it has also fixed four of its existing vessels on 15-year charters for delivery to the project from 2019 onwards, it has emerged as Yamal's biggest shipping partner.

This has also served to extend the drop-down candidates for Dynagas Partners, which currently owns five LNG carriers, to another 10 vessels.

Dynagas looks like ultimately holding 49% of the five Arc-7 newbuildings under an agreement with China LNG Shipping and Sinotrans Shipping that will be co-owners. The Greek owner will also keep operational control and the joint venture may open interesting doors for the future.

In another development that has put Dynagas centre-stage in the LNg market, it has — together with Golar LNG and GasLog — formed the 'Cool Pool' to optimise operations in the LNG spot market.

Mr Prokopiou also seems to have taken care of succession in the group, with three of his four daughters already active in the business. Eldest daughter Elisavet has been a lieutenant for a number of years. Ioanna Prokopiou looks after Sea Traders while she also has her own company, Prominence Maritime, together with husband Ioannis Kairis. Sister Marina is said to be more involved on the tanker side and is married to Dynagas Partners chief executive Tony Lauritzen.

19 DOUG McMILLON WALMART

3 (2014: 22)

Our proxy for shipper power still has the upper hand on price in the box market, but for how long?

WALMART'S mantra of offering "the lowest price on the block" has seen the world's biggest retailer and largest user of containerised ocean shipping routinely appear on this list as something of a proxy for the power of the shipper.

While Doug McMillon presumably wouldn't personally know one end of post-panamax from the other, we have consistently argued a case for using him as the best representative of shipper power simply because of the scale of the retail colossus' operations.

For now, that argument holds water — McMillon leads the world's largest private workforce of 2.2m employees, who in turn generate $485bn in annual sales revenue. They may be on track for a flat year, thanks to difficult trading conditions and higher labour costs, but Walmart is still operating at a scale that the container trades ignore at their peril.

The positioning on this year's list reflects the fact that shippers still very

much have the whip hand in the box market.

For as long as the liner companies struggle to manage oversupply, the likes of Mr McMillon and his peers are going to have the advantage. The liner companies have made themselves less flexible by increasing the size of vessels in the fleet, but demand for reliability is only increasing from the shipper side, who now view the lines as floating logistics support for their delicate just-in-time delivery balance.

The container lines lack any real control over prices right now. The industry has become commoditised, with freight rates driven by supply and demand, and swinging wildly from one week to the next.

Shippers may claim they are willing to pay more for better service, but the evidence suggests otherwise. The Daily Maersk product, with guaranteed delivery times between certain ports in Asia and Europe, received widespread enthusiasm when it was first launched, but the premium price tag never stuck and Maersk had to abandon it earlier this year.

The Walmarts of the world are accruing more power, in that the shipping lines are ending up being price-takers at any point in the cycle. That position has more to do with shipping's failure to manage supply than any clever strategy on the part of the shippers.

Interestingly, it may not be Walmart that appears on this list next year and Mr McMillon probably has more sympathy for the lines than you may assume, because Walmart is no longer the price leader in retail. Amazon is.

Less than 3% of Walmart's total sales today come from e-commerce and it is losing ground on its ability to price lower than its upstart online competition.

Container lines may be due a seismic shake-up via consolidation, but they can take comfort in the knowledge that they are not alone in needing to take a long, hard look at the fundamentals of their business model.

Doug McMillon appeared in the Top 100 in 2014 and his predecessor as Walmart chief executive, Mike Duke, appeared in the 2013, 2012 and 2011 lists.

20 WANG YUPU SINOPEC GROUP

NEW ENTRY

New head of Chinese oil refining giant takes charge amid leadership reshuffle, slowing Chinese economy

WANG Yupu took over as chairman of state-run China Petrochemical Corp, or Sinopec Group, in May 2015, just as China was set to surpass the US as the world's largest oil importer, driving global oil demand despite a slowing economy.

Sinopec is the world's second-biggest oil refiner, and one of the largest companies in the world by market capital. Its trading unit, Unipec, is the largest charterer of crude tankers and dominates the very large crude carrier spot market, accounting for the bulk of tanker flows to the east.

Mr Wang holds a PhD in Petroleum Engineering from the China University of Petroleum (Beijing). He is a graduate of the Chinese Academy of Engineering and worked on China National Petroleum's landmark Daqing oilfield for more than 27 years up to 2009. Mr Wang is also a member of the 18th Communist Party of China Central Committee.

He takes control of the Chinese energy giant at a time when China's economy is slowing, oil demand is flat-lining, the leadership of state-run companies is reeling from Beijing's crackdown on corruption, and the companies themselves are bracing for a massive round of restructuring.

Like every other oil and gas major, Sinopec is hunkering down for a period of low oil prices, with capex cuts and tight cashflows. There is also speculation that President Xi Jinping's policies will result in the merger of another state-run oil major, PetroChina Co, with Sinopec, to create an oil and gas company of enormous proportions.

How Sinopec emerges from these changes in the next few years will be decided under Mr Wang's watch.

Amid the organisational and industry turmoil, Sinopec continues to drive trade flows for both crude and product tankers.

Chinese refineries exported record amounts of fuel this year, especially diesel, and massive outflows are likely to continue. Sinopec, China's largest petroleum products producer and supplier, also continues to add refining capacity that drives up crude imports and product exports, boosting overall tonne-mile demand.

Meanwhile, Sinopec's upstream focus on gas includes domestic shale and overseas investments in LNG assets as far away as Canada. As its trading unit, Unipec, expands its global footprint, Sinopec is set to account for an increasing proportion of global LNG flows too.

This is Mr Wang's first appearance on the list. Sinopec's previous head, Fu Chengyu, appeared in 2012, 2013 and 2014.

21

PETER G. LIVANOS GASLOG

(2014: 21)

Despite his Euronav exit, shipowner's LNG ambitions see him stay steady in this year's ranking

PETER G. Livanos stays steady in this year's rankings despite the dilution of his influence at hard-charging tanker outfit Euronav.

In November the shipowner took most people by surprise, apparently including some Euronav insiders, when he sold 9m shares or about 5.7% of the Belgium-based company's stock.

The move cut his holding to just over 6%, including 6m shares sold forward under a financing transaction with Goldman Sachs, and shortly afterwards he resigned the chairmanship, to be replaced by banker Carl Steen.

He currently has no representation on the Euronav board but is said to believe that the tanker sector has exciting times ahead.

With a rich pedigree in tankers dating back to Ceres Hellenic Shipping Enterprises, the major tanker operator established by his father, it will be interesting to see whether he will be content with the reduced Euronav stake as his exposure to the tanker market.

Known for big market plays, Mr Livanos is seen as unlikely to want at this stage to launch a tanker start-up of his own with a few vessels.

Lloyd's List understands that Mr Livanos' prime focus currently is the liquefied natural gas carrier market

and the motive for the Euronav sell-down was to build up an LNG war-chest.

As founder, chairman and main shareholder of Monaco-based GasLog, he is already emerging as a leader in the sector. GasLog has made clear its determination to grow its fleet to at least 40 LNG carriers by 2017 and remains bullish about the prospects for the LNG trade.

Between GasLog and spin-off MLP GasLog Partners, the fleet at end-2015 comprises 19 vessels and another eight newbuildings for delivery through to the start of 2019. Seven of the eight vessels have already been chartered out for periods ranging between seven and 10 years.

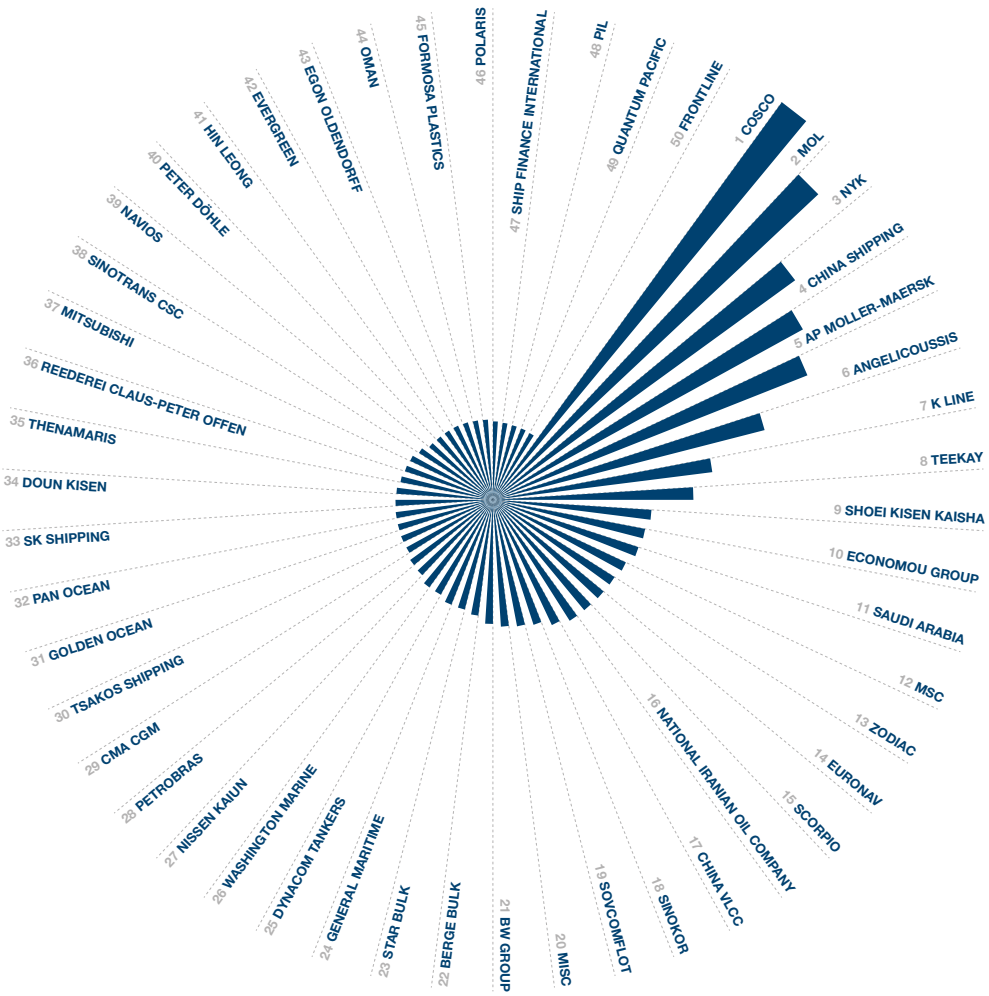
Recently the company clinched a $1.3bn loan facility with 14 banks, backed by Kexim and K-Sure, to complete financing of the construction programme.

Despite GasLog's robust expansion and performance, its stock price has plummeted along with other energy-related stocks and has been trading at half its peak price. Mr Livanos is sure to see that as an investment opportunity and given the company's strategic ambitions the next 12 months are likely to be an active period.

The owner is also active in the dry bulk industry through Dry Log Bulk Carriers and Dry Bulk Handy Holdings that between them have some 30 bulkers.

While the group formerly controlled the C Transport Maritime (CTM) dry bulk pools business, this passed to the Radziwill family back in 2013, and that company is now led by cousin John Michael Radziwill.

TOP 50 BENEFICIAL OWNERS 2015



	Company	Total dwt	Vessels
1	COSCO	46,984,300	614
2	MOL	42,666,963	511
3	NYK	35,711,733	453
4	CHINA SHIPPING	33,815,820	512
5	AP MOLLER-MAERSK	32,334,085	901
6	THE ANGELICOUSSIS GROUP	26,812,473	143
7	K LINE	21,138,361	296
8 ▲1	TEEKAY	19,164,461	166
9 ▲7	SHOEI KISEN KAISHA	15,185,090	170
10 ▲2	ECONOMOU GROUP	14,813,850	116
11 ▲15	SHIPPING COMPANY OF SAUDI ARABIA	14,635,313	82
12 ▲1	MSC	14,049,207	214
13 ▲1	ZODIAC	13,776,006	133
14 ▲4	EURONAV	13,738,351	54
15 ▼7	SCORPIO	13,693,098	182
16 ▼6	NATIONAL IRANIAN OIL COMPANY	13,692,759	71
17 ▼6	CHINA VLCC	13,230,634	43
18 ▲6	SINOKOR	12,562,621	124
19 ▼4	SOVCOMFLOT	12,311,227	134
20	MISC	12,147,150	122
21 ▲2	BW GROUP	11,861,101	135
22 ▼5	BERGE BULK	11,151,992	49
23 ▼1	STAR BULK	10,825,659	89
24	GENERAL MARITIME	10,779,631	45
25 ▲6	DYNACOM TANKERS	10,345,818	66
26 ▲3	WASHINGTON MARINE	10,343,940	378
27 ▼2	NISSEN KAIUN	9,871,925	116
28	PETROBRAS	9,781,437	127
29 ▲13	CMA CGM	9,450,795	115
30 ▲11	TSAKOS SHIPPING	9,447,299	89
31	GOLDEN OCEAN	9,393,463	75
32 ▼2	PAN OCEAN	9,316,821	92
33	SK SHIPPING	9,245,955	70
34 ▲5	DOUN KISEN	9,037,069	120
35	THENAMARIS	9,000,867	90
36 ▼4	REEDEREI CLAUS-PETER OFFEN	8,849,030	101
37	MITSUBISHI	8,746,566	123
38 ▲5	SINOTRANS CSC	8,376,353	231
39 ▼20	NAVIOS	7,912,017	90
40 ▼4	PETER DÖHLE	7,859,402	174
41 ▼1	HIN LEONG	7,844,404	131
42 ▲3	EVERGREEN	7,836,254	134
43 ▼9	EGON OLDENDORFF	7,791,221	88
44 ▼9	GOVERNMENT OF OMAN	7,726,898	64
45 ▲1	FORMOSA PLASTICS	7,684,374	68
46 ▲1	POLARIS	7,499,617	28
47	SHIP FINANCE INTERNATIONAL	7,424,916	65
48	PIL	7,362,817	157
49 ▼12	QUANTUM PACIFIC	7,339,844	87
50 ▼23	FRONTLINE	7,282,955	43

Source: Lloyd's List Intelligence

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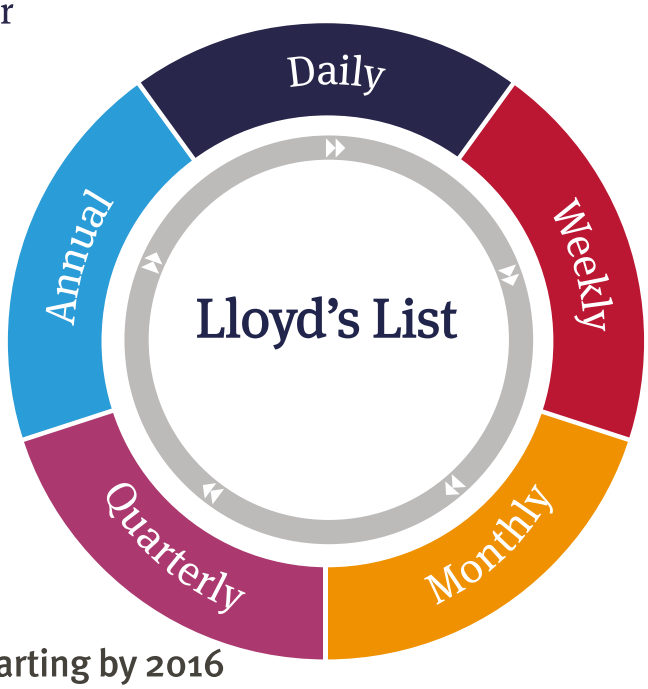

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22

ANDREW SUKAWATY
INMARSAT

NEW ENTRY

Inmarsat needs shipping to embrace the digital age if it is to make money out of its new satellites

Inmarsat needs shipping to embrace the digital age if it is to make money out of its new satellites

THIS may be a surprise new entry into this year's Top 100, but ship technology is forging a new path — or, one may argue, a clearer one — as better and more information is now available to inform strategic business decisions.

Our industry is, in short, joining the digital age that most of us take for granted in our homes and offices, and Inmarsat is without doubt the conduit to achieve this.

This is not just a benefit for pro-active shipowners; it also opens up opportunities for technology-minded firms to develop services for the industry.

The buzzword is big data: vast amounts of rapidly gathered information that can be used to make improved analysis of a situation.

For shipping, this means developing a more connected industry, and this is where Inmarsat comes into the picture. As society has the capability to do more, quicker and untethered, so can shipping — and Inmarsat is working on becoming the conduit of choice.

Without Inmarsat, this development would be so much more difficult. Yes, it has its competitors, but none has the clout and bullish drive of the London-listed satellite service provider. Inmarsat is leading the field in satellite connectivity and it hopes shipping will find connectivity an indispensable tool.

To some extent, Inmarsat and its chairman Andrew Sukawaty are the posterboys of modern information and communication technology within shipping.

Mr Sukawaty was chief executive when Inmarsat made the decision to try a new commercial drive and launch a series of three K-band satellites, in bandwidths close to the cheaper more ubiquitous K-band competitors, rather than advance the L-bandwidth it had been using previously.

The buzzword is big data: vast amounts of rapidly gathered information that can be used to make improved analysis of a situation

In line with this, the group has developed a hybrid product that it says will offer the best of both worlds and is tailoring a new tool, inspired by Apple and the smartphone generation, by offering connectivity services through apps to engineering and data-mining firms that offer services to shipowners or their crews.

The strength of this drive to secure data connectivity services was also borne out in the early autumn of 2015 in London, when Inmarsat signed a strategic deal with China.

The symbolic visit of China's president Xi Jinping to the Inmarsat headquarters represented the strength of Inmarsat's government business and its push to secure its position in providing critical global mobile broadband connectivity services.

This is Mr Sukawaty's first appearance in the Top 100.

23

GRAHAEME HENDERSON
SHELL INTERNATIONAL TRADING AND SHIPPING

1 (2014: 24)

Potentially the chief of the combined shipping ops of Shell and BG Group, creating the biggest ever LNG fleet

GRAHAEME Henderson, the head of Royal Dutch Shell plc's shipping arm, is no stranger to shipping's most influential list and has featured on the Lloyd's List Top 100 several times before.

But in 2016, Dr Henderson could be heading up a much larger entity — one that combines the shipping fleets of Shell and LNG major BG Group to create a new powerhouse in the world of liquefied natural gas shipping.

In April 2015, Shell announced its $70bn buyout of BG Group, one of the largest mergers in the oil and gas space in recent history, with huge implications for the industry and the gas transportation business.

The deal has cleared several regulatory hurdles and is expected to close in 2016. It's not fully clear how Shell and BG's shipping assets would be merged, or if Dr Henderson will continue to head the joint shipping division. Shell declined to comment.

But one thing is clear: Shell and BG's combined shipping muscle adds up to a fleet of roughly 69 LNG carriers, the world's largest under a single operator. Shell's fleet of 44 LNG carriers alone is around 10% of the world's fleet, and includes some of the world's most advanced vessels. Officials recently indicated that the Shell brand is likely to absorb the smaller BG Group brand.

That's just on the gas side of the business. Shell is among the top charterers of dirty tankers, after China's Unipec, especially aframaxes. It operates a fleet of oil tankers, LPG vessels, barges, drilling rigs, offshore production facilities, and anything else that floats — like the gigantic Prelude FLNG vessel that dwarfs the biggest aircraft carriers.

Dr Henderson was previously managing director of Brunei Shell Petroleum, and has worked on assignments in the UK, Nigeria, Syria and The Netherlands. He is currently vice-president of the UK Chamber of Shipping, and chairs the UK Chamber of Shipping Security and Defence Advisory Committee.

He has previously been shortlisted for the Lloyd's List safety award for engaging the industry on safety issues under a programme called Maritime Partners in Safety, and for the Lloyd's List innovation award for his work on establishing LNG as a maritime fuel.

Dr Henderson oversaw the launch of two LNG-powered offshore supply vessels for Shell's deepwater operations in the Gulf of Mexico and the construction of an LNG bunker vessel to support the development of LNG as a maritime fuel in northwest Europe.

Mr Henderson appeared in the Top 100 in 2011, 2012, 2013 and 2014.

24

EMANUELE LAURO
SCORPIO GROUP

15 (2014: 09)

Owner urges caution during a difficult period for dry bulk, saying many others have lost a great deal of money

FACED with dire market conditions in the dry bulk market, few owners have have bitten the bullet as publicly, or as decisively, as Scorpio Group. However, as the dry bulk community at large knows, the goalposts keep moving.

Scorpio Bulkers began converting orders and selling units from its gargantuan bulker-building programme as early as December 2014 as the industry recovery began receding.

The past year has seen the company shed further tonnage, most recently by selling six capesizes to Zodiac Maritime. A fleet that once stood at a potential 80 bulkers has been whittled down to 54 at the time of writing. It has also raised equity and completed debt financing for the fleet.

Yet, says chief executive and group chairman Emanuele Lauro, there is "still a bit of work to do".

As recently as last June, the dry bulk outfit had hoped that a $218m equity raise would cover the funding gap once and for all. But the market has eroded further, shredding the owner's conservative projections on bulker earnings.

At the same time, management has come under fire from at least one disgruntled shareholder, private equity firm Monarch Alternative Capital, which holds a stake of more than 10% and wants more influence on the board.

"It's a difficult period. A lot of people have lost a lot of money and we need to be careful," says Mr Lauro with typical candour. "We need to buckle up and hold on tight. It's going to be bumpy.

"We are focused on being there when it ends and we are doing everything we can to ensure that. Sometimes you have to just take what is there, no matter how painful," he says.

Scorpio has the reputation of being a 'first mover' – whether in attack or retreat. According to Mr Lauro, first-mover advantage should sometimes be questioned but there is little doubt that Scorpio management strives to be proactive rather than reactive.

"It's an aspect of our character. I'd rather make a wrong decision rather than no decision," he says.

On the tanker front, Scorpio Tankers has begun reaping the benefits of the massive, early gambit to amass a fleet of eco-product tankers. It's currently at 79 owned vessels and an additional 13 vessels under time charter or bareboat agreements, while 12 newbuilding long-range and medium-range tankers remain to be delivered in 2016 and 2017.

Third-quarter adjusted earnings before interest, taxes, depreciation and amortization of $151m, up from $25m in the same quarter of 2014, tells its own story.

Despite the strong tanker market, though, the owner is left to reflect that stock and tanker asset prices still lack the expected lustre.

The company recently let drop several MR tanker options at Hyundai Mipo Dockyard, despite the attractive price. "At some point you have to wait and see and with this stock price we have better uses for capital than putting down money for ships that will not deliver before end-2017 or 2018," he tells Lloyd's List.

Scorpio Group also has its private side. "We are always looking at opportunities," says Mr Lauro. One such venture led him to place orders for six 19,154 teu containerships at Samsung Heavy Industries. The gambit has paid off handsomely, since all six vessels have been taken on long-term charter by Mediterranean Shipping Co.

While the original plan was to launch Scorpio Box as a potential third public arm of the group, instead a majority stake in the ships has been sold to Idan Ofer's Quantum Pacific Group and it remains to be seen whether Scorpio will remain a minority partner or take its profit and go.

Offshore is another business that Mr Lauro has looked at closely and Scorpio has already dipped a toe into the sector by acquiring eight crew boats serving African oil fields.

The intention is to gain experience and position itself for a move into other offshore assets if the opportunity arises, and the market warrants.

Mr Lauro also appeared in the Top 100 in 2013 and 2014.

25

IVAN GLASENBERG GLENCORE

5 (2014: 20)

Commodities trading and mining giant has taken proactive steps to withstand the current commodity market weakness

GLENCORE, one of the largest charterers in commodities and energy shipping, took measures this year to reduce debt and increase cashflow after lower prices for oil and metals ate into earnings.

It suspended a dividend payment, decided to sell minority stakes in agricultural holdings and copper mines, and curtailed production of metals including zinc and lead at some plants in Africa. It also cut global coal output from operations in Australia, South Africa and Colombia.

Glencore, headed by chief executive Ivan Glasenberg, made a net loss of $676m in the first six months of the year, versus a profit of $1.7bn in the same period last year, largely due to weakening Chinese demand for commodities. Revenues dropped by a quarter to $85.7bn. Shares plummeted and market participants expressed concern over counter-party risk.

But the Baar, Switzerland-based company said afterwards it had taken proactive steps to position it to withstand the current commodity market weakness. "Our business remains operationally and financially robust — we have positive cashflow, good liquidity and absolutely no solvency issues," it said in September.

Glencore has, however, been less active in the chartering market, with 44 reported dry bulk fixtures this year to November, down from 64 or so in the same period last year, according to data by Clarksons. Although the data is not comprehensive, as some deals are private, it does reflect a fall-off in demand for vessels by the trading and mining giant.

Glencore's shipping arm, ST Shipping, was ranked 13th in the dirty tanker fixtures in the first half of the year, with 2.6% of all trades, according to a report by Poten & Partners, dropping from 11th place last year.

It chartered a panamax from Diana Shipping for grains shipments for more than a year, at a daily rate of $6,800, which is about $2,000 per day lower than its previous one-year charter, showing how charterers can benefit from lower demand for commodities.

Mr Glasenberg also appeared in the Top 100 in 2014, 2013, 2012, 2011 and 2010.

25

TADAAKI NAITO NYK

NEW ENTRY

New NYK president champions diversification

WHEN Tadaaki Naito was appointed NYK president in April 2015, one of the first things he did was to visit the NYK Maritime Museum in Yokohama to study and reflect on the company's history.

That visit imbued him with a sense of pride over how NYK, one of Japan's largest shipping lines, has thrived for more than a century. 2015 is a milestone for NYK, as it marked 130 years since it started business on October 1, 1885.

The visit also reinforced Mr Naito's belief that it was his predecessors' efforts toward diversification, their pioneering spirit and creativity that allowed NYK to survive the periods of booms and busts.

In his speech to employees on April 16, the day he assumed office, Mr Naito emphasised that NYK has always been an innovator, being one of the first companies to introduced advanced vessels such as full containerships, car carriers, LNG and wood-chip carriers after the Second World War. More recently, NYK received delivery of Japan's first LNG-fuelled tugboat.

For Mr Naito, the differentiation strategy that has worked for NYK in the past will have to be pursued in today's difficult environment.

An economist by training, he is no stranger to the difficulties NYK faced, having joined the company in 1978. He was senior manager of various divisions including liner, dry bulk, tanker, finance, corporate planning and communication departments before his current position.

Mr Naito believes "seeds of new differentiation" must be planted for the Japanese firm to thrive in the world

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where oversupply of tonnage and severe cost competitiveness is the "new normal".

The shipping line is reconfiguring its business portfolio by lightening assets held in containerships and dry bulk carriers and shifting its investment emphasis toward the LNG and offshore business under its existing medium-term management plan, which runs for five years, starting April 2014.

Mr Naito is unflappable in his belief that diversification — a balance between shipping and non-shipping businesses — will help the group stabilise its profit.

This year, the company's thrust of diversification seemed to have paid off.

In its fiscal second quarter alone, NYK's net income rose about 19% from a year earlier as further reduction in bunker oil price, the effects of yen depreciation and the demand stimulated by increasingly cheaper crude oil resulted in favourable market conditions which supported the tanker business.

This is Mr Naito's first appearance in the Top 100.

27

CHOI KYUNG-HWAN
SOUTH KOREA

NEW ENTRY

Deputy premier is an unfortunate symbol of repeated state bailouts of South Korean yards

CHOI Kyung-hwan is the unfortunate symbol of what has gone wrong in the South Korean shipbuilding industry.

To be honest, the deputy premier and minister of strategy and finance has never been a shipping guy but spent his career in politics and journalism. With doctoral degrees in politics and economics, he was serving as the ruling Saenuri Party's floor leader in the parliament before being appointed as the country's top economic policymaker in 2014.

But Mr Choi will face a fundamental question to Asia's fourth-largest economy: how far should the state go to save a distressed sector? And his answer could have a profound effect on the broader shipping world.

This is because taxpayers in South Korea, the top shipbuilding nation in most sectors, are questioning the apparently endless capital injection from state lenders to distressed yards. To be fair, government support is not unusual for industry development in South Korea, as it grows into one of the world's most advanced economies after the Second World War. And shipbuilding has contributed tens of billions of US dollars to exports, as well as at least tens of thousands of jobs.

But the souring public sentiment can hardly be dismissed as populist reaction to a few negative headlines in recent months. In fact, shipbuilding has very much become a state-backed industry in South Korea, after

state-owned financial institutions were forced to save troubled yards in many occasions amid years of low, or even negative margins.

Korea Eximbank and Korea Development Bank — the two main policy lenders — have raised their exposure to shipbuilding activities significantly, while the Financial Services Commission, National Pension Service and Korean Finance Corp also became equity holders in some yards.

KDB, having already become Daewoo Shipbuilding Marine & Engineering's top shareholder in the 2000s, also holds more shares in STX Offshore & Shipbuilding than others through debt-to-equity swaps in 2013. Kexim has emerged as the largest shareholder is Sungdong Shipbuilding & Marine Engineering. The two are also among the most important credit providers to almost all compatriot yards.

As DSME, one of the country's "Big Three" in shipbuilding, posted heavy losses and required a joint $3.7bn bailout package from KDB and Kexim to stay afloat this year, more observers are doubting whether continuing to put money into shipbuilding would be justified. Local press reported Seoul is seeking to enhance scrutiny of policy banks over ship financing, and new rules and a devoted assessing body are proposed.

As authority over state lenders are spread over several government departments, Mr Choi, as the cabinet's No 2 figure, is expected to lead the government's review of these potential policy changes. Will shipowners continue to enjoy cheap vessels built by South Korean yards? The bureaucrat will have a strong say in the matter.

This is Mr Choi's inaugural entry into the Lloyd's List Top 100.

28

HU XIAOLIAN
EXPORT-IMPORT BANK OF CHINA

NEW ENTRY

Former central bank veteran to make better loans for One Belt, One Road

DESPITE the depressed market, the policy bank's efforts to support China's shipbuilding industry seem unaffected.

Many deals have been signed since Hu Xiaolian assumed the chairmanship this February, including the $690m financing for 10 new panamax boxships ordered at Jinhai Heavy Industry, which will later be chartered to Mediterranean Shipping Co.

Cexim has also signed frameworks with several world leading shipowners — CMA CGM, Seaspan and Teekay — offering each $1bn credit to construct high-end ships at Chinese yards within the next three years.

Some, however, have suggested the Cexim loans are too expensive and the service too rigid, compared with its peers in Japan and South Korea.

The hurdles could be difficult to resolve in the short term, but Ms Hu, with her 30-year resume in the central bank of China, might be able to provide a solution.

At the People's Bank of China, where she became the deputy governor in 2005, Ms Hu's main focus was exchange rate and interest rate reforms. This expertise is now expected to carry a particular value for her new office, at a time when Beijing is seeking breakthroughs of its own vision of globalisation, the 'One Belt, One Road' initiative.

Amid slowing domestic growth, speeding up infrastructure investments overseas and helping Chinese manufacturers export their overabundant capacity are often said to be key goals of the OBOR, in which Cexim, the state-level credit provider, plays an undoubtedly critical role.

During a recent company internal speech, Ms Hu called for reform and innovation inside the bank to meet the opportunities and challenges provided by the national strategies orchestrated by President Xi Jinping.

"Only by understating the real demand of the enterprises... can we design the financial services that meet market needs," she said.

This is Ms Hu's inaugural Top 100 listing. Li Ruogu represented Cexim in 2010, 2011, 2012, 2013 and 2014.

29

HENNING OLDENDORFF OLDENDORFF CARRIERS

(2014: 29)

The media-shy chairman of German dry bulk shipping firm is ahead of the pack, reducing its orderbook by some 20 ships

OLDENDORFF Carriers is one of the largest dry bulk shipping companies in the world, usually operating more than 500 vessels, both chartered and owned.

In light of the persistently weak dry bulk market, the privately-held firm, which typically has an annual turnover of about $5bn, cut its orderbook over the past two years, and is expecting three owned Newcastlemax vessels to be delivered this year, with 11 due in 2016. That's three fewer than a previous schedule of orders.

Henning Oldendorff is chairman of the company that was founded in 1921 by his father Egon. It has grown steadfastly, with a "strong" balance sheet, and last year successfully completed financing measures for its newbuilding programme.

It entered the US private placement market and secured tenors of up to 30 years in its second bond issuance. It also secured long-term loans and export credit financing from six major international banks in Japan, Europe and the US.

Besides the external funds, cash from operations is the main source for its investments, resulting in low leverage, it said, adding that no further loans are needed for the newbuildings.

Oldendorff, based in Lubeck, Germany, raised $530m from the sale of 17 bulkers in 2013 and last year to help fund the newbuildings, most of which will have contract coverage for several years, it said.

By resales and cancellations, it has reduced its newbuilding programme by more than 20 units and expects the remaining 23 vessels to be delivered between January 2016 and mid-2017.

The operator ships about 300m tonnes per year, consisting of about 5,000 full or part cargoes, calling at some 15,000 ports, it said. Its transhipment division moves iron ore in the Middle East Gulf, coal in Turkey, bauxite from a river in Guyana, and various other commodities from a hub in Trinidad. It has 18 offices worldwide.

The dry bulk market, which reached a record low earlier in the year, is expected to continue to be pressured through 2016 because of an oversupply of vessels combined with lower demand. Mr Oldendorff's forward-thinking decision to cut the orderbook ahead of others, mostly with no penalties, shows his might in the sector.

Mr Oldendorff also appeared in the Top 100 list in 2013 and 2014.

30

EIZO MURAKAMI K LINE

NEW ENTRY

New chief executive vows to strengthen finances and expand business

KAWASAKI Kisen Kaisha Ltd president and chief executive Eizo Murakami took over the helm of the Japanese shipping line early this year at a time when the downturn in the container and dry bulk businesses has squeezed earnings of shipping companies and dimmed market prospects.

K Line had to cut its earnings outlook for its fiscal year ended March 31, 2016 by almost 48% from its previous forecast.

Mr Murakami, however, was unfazed by market weakness and quickly got down to brass tacks. He started the shipping line's new medium-term management plan, dubbed Value for our Next Century, as the plan will end in 2019, the year that the company turns 100.

The first half of the plan will be focused on further strengthening the company's financial position, Mr Murakami told employees in a message published the day he assumed the presidency. "The reason why we emphasise strengthening stability for the first two years is that we intend to carefully nail down the market conditions and the business environment."

The last half of the plan, he said, will be dedicated to expanding strategic businesses.

To stabilise earnings, Mr Murakami seeks to reduce the sales ratio of the volatile containership business by expanding others in which stable earnings can be expected, such as energy transportation, logistics and dry bulk business. The containership business will make up 36% of operating revenues in fiscal 2019, down from 41% in fiscal 2014.

Mr Murakami is no stranger to the breadth and width of K Line's businesses, having joined the shipping line in April 1975. He has held a series of increasingly senior positions, such as senior managing executive officer and representative director, for the containership, port business and car carrier businesses.

He is also engaged in pursuing environment-friendly projects such as the Drive Green Highway, a car carrier with a capacity of 7,800 vehicles, which is set to become an ultimate energy-saving environmental flagship.

Scheduled for completion in 2016, it will be the world's first to be equipped with state-of-the-art technology that will be able to reduce carbon dioxide emissions by 25% per completed built-up car compared with existing ships.

This is Mr Murakami 's first appearance in the Top 100.

31

PETROS PAPPAS STAR BULK

20 (2014: 11)

Deepening gloom in dry bulk 'the worst in 40 years' has hit owner's position in the Lloyd's List ranking

PETROS Pappas has long been one of the most highly-rated players in Greek shipping, and he vaulted into our 2014 Top 100 largely on the strength of an extraordinary round of consolidation that made his Star Bulk Carriers the largest dry bulk outfit on Wall Street.

Since then, he has been involved in a couple of the industry's most-watched stories. Star Bulk is among five major capesize bulker owners and operators that have joined forces in Capesize Chartering, which Mr Pappas describes as being mostly an information exchange for the time being.

Separately, one of his group's tankers, Res Cogitans, is at the heart of a test case in London to determine legal rights in the OW Bunker collapse quagmire.

Star Bulk, led by Mr Pappas and heavily backed by Oaktree Capital Management, arrived through mergers and acquisitions at a peak fleet of 103 bulkers.

But talk of further consolidation has been forced off the agenda by deepening gloom in the dry bulk market, and the fleet at the time of writing has been cut back to 84 through disposals.

Mr Pappas believes that when the dust eventually settles the present dry bulk slump will go down as the worst of the past 40 years.

"We are in a 'new normal' now, where we can't depend on demand," he tells Lloyd's List.

"We have to do it ourselves, on the supply side. It doesn't help that owners will sell a vessel to another owner for a $200,000 profit instead of scrapping it. That's just passing the problem around."

While the industry as a whole must adapt, Mr Pappas is on familiar albeit grim territory.

"It's a new game but for the old dogs this is familiar. I've seen it four times in my career so I think I've played this game before and hopefully we will play it well again," he says.

"You have to be flexible and open-minded, and be ready to bite the bullet. And cut down on your expenses, and come up with ideas for what else you can do to extend your runway."

Mr Pappas has more strings to his bow other than Star Bulk. He has also teamed with Oaktree for Oceanbulk Containers, which has built a series of eight 10,000 teu containerships. These are already under five-year charter to Maersk Line and CMA CGM.

Another two boxships of 11,000 teu are due in 2016 and three of 10,920 teu are scheduled for 2017.

In the tanker market Product Shipping & Trading (PST Tankers) manages a fleet

of 17 product tankers co-owned with Oaktree.

On order there are also two very large crude carriers, under Madison Crude Carriers, majority-owned by Monarch Alternative Capital.

Public flotations for both Oceanbulk Containers and PST Tankers have been on the agenda but, entering 2016, the container vehicle appeared the more likely of the two to go ahead at some point, depending on the market.

Despite all that, Mr Pappas says that he's done "nothing new" of late. But he wryly sums up the uncertainty swirling around prospects for shipping in 2016.

"There'll be something new next year for sure," he laughs. "In 365 days something new is going to happen — I just wish that it's not going to be something very bad."

Mr Pappas also featured in the Top 100 in 2013 and 2014.

32

SHRI MUKESH AMBANI
RELIANCE INDUSTRIES

5 (2014: 27)

India's most powerful businessman is head of a conglomerate that's reshaping crude and product flows

ONE of India's most powerful businessmen, Shri Mukesh Ambani, heads Reliance Industries, an industrial conglomerate whose footprint in the energy sector has put India on the global oil shipping map.

Reliance Industries operates the world's largest oil refining complex, the Jamnagar refinery in western India, with capacity to process more than 1.2m barrels of oil per day. Since India has limited oil production of its own, the refinery has been a key delivery point of crude supply from all parts of the world.

The high complexity of its refinery allows Reliance Industries to process literally any type of crude oil, leading to shipments from oil producers as diverse as Russia, Australia, South America and Africa.

In 2015, the Jamnagar refinery processed crude at an average utilisation rate of 110%, literally more than it was designed to process, at a time when global refineries were struggling with low operating rates and many in Europe and Japan were on the verge of shutting down.

When Reliance's refineries started operations, they created a new destination for crude flows and also re-routed product tanker movements between the Atlantic and Pacific basins. Within a few months of starting operations, Indian product exports were giving Singapore's advanced refining hub a run for its money.

Mr Ambani deployed economies of scale, and was among the first to export gasoline and diesel from western India on large tankers to the US and Europe, capturing much of the ex-Asia product tanker trade.

Reliance Industries now faces rapidly changing oil and gas flows, a volatile price environment and stiff competition from advanced Middle Eastern refiners.

Mr Ambani is positioning Reliance to face up to this new competition. He has rolled out expansion projects over 2016 and 2017 to become one of the top five petrochemical producers in the world, with $27bn in investments. This will drive the clean product and chemical tanker business in the region, fuelled by India's rapid urbanisation.

Reliance is on track to become one of the largest importers of US ethane gas on six state-of-the-art very large ethane carriers, being built at South Korean shipyards. These VLECs will be the largest vessels of their kind. They will be managed by Mitsui OSK Lines and will start delivery from the last quarter of 2016.

Meanwhile, the company is opening up new markets for fuel supply in several African countries and developing its large ports business on India's western coast.

Mr Ambani appeared in the Top 100 in 2011, 2012, 2013 and 2014.

33

MURILO FERREIRA VALE

7 (2014: 26)

Sizeable miner wants to quit ship ownership amid low commodity prices while strengthening links with China, its biggest customer

VALE, the world's biggest exporter of iron ore, is upbeat about China's appetite for the metal, despite many market concerns about growth levels from the Asian nation going forward.

The Brazilian miner, which sold 12 very large ore carriers this year to Chinese entities, mostly on leasebacks, plans to dispose of its remaining seven next year.

It may be exiting ship ownership, but Murilo Ferreira, the company's chief executive, has ambitions to expand its operated fleet to 64 in the mid to long term to meet the increased demand from China. He expects to haul 180m tonnes of iron ore to China next year, and hopes that figure will rise to 300m tonnes by 2019. Valemaxes are the largest dry bulk ships around, with a carrying capacity of 400,000 tonnes.

Vale reported a 20% increase to 46.5m tonnes of iron ore volumes to China in the third quarter compared with a year earlier.

China Merchants Energy Shipping, the bulker and tankers unit of state-owned China Merchants Group, ordered 10 very large ore carriers, a move that will boost its fleet to 14. All vessels will be backed by a 25-year contract of affreightment with Vale to ship iron and manganese ores from Brazil to China.

CMES already has four secondhand valemaxes bought from Vale in July for $448m apiece, with similar COAs attached. Earlier in the year, Vale sold four of its valemax vessels to China's Cosco for a total of $445m and sold a further four to ICBC in December for $423m.

China this year lifted a three-year ban on valemaxes entering its ports. Four ports in particular — Dalian, Qingdao, Tangshan and Ningbo-Zhoushan — have been granted the privilege of receiving the huge bulkers, while seven are readying themselves for the berthing of these mammoth vessels.

A burst dam at Samarco, a joint venture with BHP Billiton in Brazil, negatively impacted capesize rates towards the end of the year, with operations suspended indefinitely. Some analysts expect production to commence fully in a few years following restoration works.

Increasing iron ore production from miners in Australia may risk Vale's position, due to the proximity to China and a Free Trade Agreement signed by the two countries.

Mr Ferreira also appeared in the Top 100 in 2014, 2013, 2012 and 2011.

10

THE BROKERS TOP 10

Consolidation has altered the shipbroking landscape, with two new names joining our watch list this year

01 ANDI CASE Clarksons-Platou

WINNER of Deal of the Year at the Lloyd's List Global Awards for the bold acquisition of rival broker RS Platou for $440m, Mr Case was instrumental in putting the merged company Clarksons-Platou into an even more influential position in the broking world. With a tanker market reaching levels not seen since 2008, while the dry bulk and offshore markets slump, 2016 is bound to generate plenty of opportunities as well as challenges for the world's largest shipbroker.

02 JAMES KIDWELL Braemar-ACM

ASKED by Lloyd's List why Braemar ACM should be in the top 10 shipbrokers, chief executive James Kidwell said succinctly: "Just in headcount terms we are now a clear number two worldwide." With more than 360 people in its broking business following the merger between Braemar and ACM Shipping in July 2014, the larger entity has expanded its sector coverage and geographical spread, extending its influence in broking.

03 JOHN WELHAM Simpson, Spence & Young

WITH its global offices supported by SSY Consultancy & Research in London providing data, market reports and consultancy, SSY brokers have depth of knowledge at their fingertips. Having swallowed up the US operation of shipbroker Lalemant last year, executive chairman John Welham has put SSY on a stronger footing to capitalise on new US business as product cargoes flow from the country and liquefied natural gas exports are imminent.

04 PETER KERR-DINEEN & HENRY LIDDELL Howe Robinson-ICAP

HAVING merged Howe Robinson and ICAP Shipping, the new organisation can now boast additional expert services in dry cargo, container ships, and tankers. New venture, Howe Robinson Partners, is led by Peter Kerr-Dineen as chairman, with Henry Liddell as head of the tanker division, George Hulse as head of the container division and Guy Hindley as head of the dry division.

05 MIKE XANTHAKIS Arrow Shipbroking Group

A RELATIVELY new kid on the block, considering that it was established in 1990, Arrow Shipbroking Group has built a highly respected name for itself. Based in glamorous Chelsea Harbour, the London office is the headquarters and houses around 30 brokers, with a focus on sale and purchase, newbuilding and dry bulk chartering departments. It prides itself on its expertise in the Chinese shipping market, which certainly gives it extra clout.

06 ANDERS HALD Maersk Broker

AS WELL as dry cargo, sale and purchase and container broking, Maersk Broker is starting to focus on renewable energy, offering broker and agency services for the offshore wind segment. It helps that, while Maersk is no longer the only customer, the Danish shipping giant remains a key customer.

07 RICHARD FULFORD-SMITH Affinity

RICHARD Fulford-Smith's inclusion in the top 10 broker list is based on his branching out to create Affinity. When the Clarksons-RS Platou merger deal was first announced towards the end of 2014, RS Platou's London broking team, which wanted to remain a private company rather than publicly listed, decided to launch a breakaway broking company, with the intention to keep it private. Mr Fulford-Smith, a former Clarkson group chief executive, is leading that break-away band of brokers. Their new shipbroking company, Affinity, began trading in January 2015 with around 70 employees, the bulk of which are ex-RS Platou staff, and as a young company has ambitions to go places.

08 JOHN SCHMIDT McQuilling Partners

FOUNDED 43 years ago, McQuilling Partners has been expanding its global presence since 2004. Its research and reports continue to offer unique insight in the market, with its rate forecasts a particular highlight for market watchers. Last year it established a joint venture with India's Seaways Shipping and Logistics.

09 NIGEL RICHARDSON EA Gibson

IN early 2015, EA Gibson shipbrokers said it was separating from parent company Hunting plc to become a fully independent business, adding to the wave of developments shaking up the global shipbroking industry. Ownership of the shipbrokers transferred to an employee benefit trust run on behalf of and for all the 180 employees of Gibson. Gibson managing director Nigel Richardson said the split from international oil services group Hunting plc was "momentous", offering "tremendous opportunities". For this reason, the company retains its place in the top 10 brokers.

10 MICHAEL TUSIANI Poten and Partners

FOR more than 75 years, US company Poten and Partners has offered its services to the oil, gas and shipping markets. It has more than 160 staff worldwide, and is a well-established name in the industry.

TOP 50 SHIP OWNER COUNTRIES 2015

	Country	Total dwt	Vessels
1	GREECE	334,649,089	5,226
2	JAPAN	276,836,593	7,220
3	CHINA	178,781,634	5,963
4	GERMANY	132,009,999	4,464
5	HONG KONG	104,577,430	2,453
6 ▲1	USA	83,204,446	10,255
7 ▼1	SOUTH KOREA	75,583,063	3,093
8 ▲3	NORWAY	71,046,257	3,817
9 ▼1	SINGAPORE	65,122,025	5,436
10 ▲2	TAIWAN	53,683,644	1,290
11 ▼2	UNITED KINGDOM	50,476,009	2,757
12 ▼2	BERMUDA	47,740,445	603
13 ▲1	DENMARK	44,023,683	1,829
14 ▼1	MONACO	42,413,317	592
15	TURKEY	29,141,803	2,281
16 ▲1	SWITZERLAND	28,149,630	579
17 ▼1	ITALY	27,214,501	2,567
18	RUSSIA	25,077,090	4,926
19 ▲3	BELGIUM	24,588,541	779
20 ▲1	INDONESIA	23,810,275	7,007
21 ▼1	INDIA	22,877,909	1,778
22 ▲3	BAHAMAS	22,035,867	308
23 ▼4	BRAZIL	21,627,873	938
24 ▲2	MALAYSIA	19,985,830	2,340
25 ▼2	NETHERLANDS	19,925,590	3,319
26 ▲2	UNITED ARAB EMIRATES	19,612,781	2,295
27 ▼3	IRAN	19,394,952	793
28 ▼1	CANADA	18,503,625	1,597
29	SAUDI ARABIA	17,664,382	666
30	FRANCE	15,094,243	1,369
31 ▲1	CYPRUS	10,995,533	500
32 ▲5	MARSHALL ISLANDS	10,001,393	446
33	VIETNAM	9,989,734	1,761
34 ▲2	THAILAND	9,127,358	866
35	OMAN	8,170,000	91
36 ▲2	SWEDEN	7,460,210	646
37 ▼3	VIRGIN ISLANDS, BRITISH	7,324,022	307
38 ▲1	QATAR	5,760,257	219
39 ▼8	KUWAIT	5,336,109	189
40 ▲1	ANGOLA	4,917,335	182
41 ▼1	ISRAEL	4,613,097	170
42 ▲6	BANGLADESH	4,566,334	275
43 ▼1	CHILE	4,540,420	718
44 ▲1	SPAIN	4,467,071	1,669
45 ▼1	NIGERIA	4,405,811	868
46 ▼3	PANAMA	3,742,808	719
47 ▲3	CROATIA	3,540,984	477
48 ■	POLAND	3,270,338	347
49	PHILIPPINES	3,258,252	1,053
50 ■	EGYPT	3,157,282	643

Source: Lloyd's List Intelligence

34

SAVERYS FAMILY
COMPAGNIE MARITIME BELGE

11 (2014: 23)

Less public and more private times ahead as father Marc steps out of the spotlight

WHILE as wealthy as ever, Marc Saverys, seen by some as head of the Belgian shipping family, has been gradually stepping out of public spotlight during the past year following the appointment of his eldest son Alexander as chief executive of Compagnie Maritime Belge towards the end of 2014.

CMB, the family's flagship unit, has been suffering from the dry bulk downturn. It recorded net losses of $64.9m for January-September 2015, wider than the year-ago losses of $15m. The deficit was mainly due to Bocimar, CMB's dry bulk subsidiary that posted net losses of $100m during the nine months.

Delphis, the boxship unit founded by Alexander Saverys, actually achieved net profits of nearly $8m in spite of weak market conditions. But forecast weak container freight and vessel charter rates could mean a reversal of its fortune soon.

The depressed sentiment could be behind the move of Saverco to take CMB private. Marc Saverys, whose investment vehicle Saverco is the top shareholder in CMB, said the public listing "with its limited liquidity has become a handicap for the further development and long-term strategy of the company in rapidly changing shipping markets".

The delisting will "give CMB more flexibility in accessing alternative financing instruments".

Having offered to buy the shares it did not own for €16.20 ($17.14) per share in September, a 20% premium to the trading price then, Saverco has managed to raise its stakeholding to 95.7%. Shares of CMB would therefore be delisted from the Euronext Brussels exchange.

Marc Saverys' recent resignation as Euronav's vice-chairman was unlikely to be market driven, though. The owner's purchase of 15 very large crude carriers from Maersk Tankers has paid off as 2015 turns out to be the best year for very large crude carriers since 2008.

Euronav enjoyed a successful initial public offering on the New York Stock Exchange in January and its net profits for January-September amounted to $245.4m. As Marc Saverys stated his "other shipping interests" require his "full attention" while the exit has prompted speculation that Saverco may sell down its 10.7% shareholding in Euronav sometime in the future.

The Saverys family also has liquefied natural gas interests, via Exmar, controlled by Nicholas Saverys which this year was involved in talks for a $2.3bn LNG tie-up with with two John Fredriksen entities — Flex LNG and Geveran. According to Oslo-listed Flex LNG, the plan was dropped due to a failure 'to agree on the definitive transaction documents'.

View the Saverys family Top 100 entries for 2011, 2012, 2013 and 2014.

35 LI JIANHONG CHINA MERCHANTS GROUP

2 (2014: 37)

CMG chairman's responsibilities are likely to grow if the Sinotrans merger is realised

LI Jianhong is a busy man. Not only is he chairman of China Merchants Group, parent of China Merchants Energy Shipping, but he also holds the top seat of China Merchants Bank, China Merchants Holdings (International) and China International Marine Containers (Group).

Now his responsibilities are likely to become even greater.

CMG is reportedly mulling plans to take over Sinotrans & CSC Holdings — one of the country's largest logistics and shipping conglomerates — while the latter's listed subsidiaries have warned of a possible change of their ultimate shareholders.

Beijing has urged the two giants to deliver a draft merger plan as soon as possible, according to Shanghai-based China Business News.

The merger, if realised, will see Mr Li at the helm of a state-owned behemoth with a total asset topping Yuan700bn ($109.5bn) — 40% larger than that of Cosco Group and China Shipping Group combined.

Meanwhile, the shipping and port business in CMG is growing vigorously.

CMES, the group's bulker and tanker unit, is gaining momentum in both segments.

Based on an earlier agreement with Brazil's Vale, it announced the plan to order 10 valemaxes in November, having booked four secondhand vessels of such type four months ago, to haul iron and manganese ores from Brazil to China.

Through a 51:49 joint venture with Sinotrans, the company now controls the largest VLCC fleet in China, with 34 ships on the water and nine on order.

The pair has also teamed up Greece-based Dynagas for a joint order of five liquefied natural gas carriers to serve Russia's Yamal LNG project.

The giant's port unit CMHI is not lagging behind in expanding its business, especially in extending its global presence.

Mr Li said in an August press conference that the company will rely on foreign harbours for further growth amid a lacklustre domestic market weakened by China's slowing economy.

Last month, CMHI — together with Cosco Pacific and CIC Capital — concluded a joint acquisition of a 65% stake in Kumport Terminal, the third-largest container terminal in Turkey.

"The acquisition will further enhance the company's global port network layout and create synergies with other terminals within the company's port portfolio," Mr Li said at that time.

To date, CMHI has expanded its overseas footprint into 16 countries/regions and 29 ports.

Being one of the most lucrative state-owned Chinese enterprises, CMG recorded a net profit of Yuan27.9bn in 2014, higher from the year-ago level of Yuan24.1bn.

Mr Li also appeared in the Top 100 in 2014.

36 LIM KI-TACK IMO

NEW ENTRY

Koji Sekimizu is handing over the secretary-general post, and his position on this list, with a daunting in-tray of unfinished business

THE secretary-general of the International Maritime Organization plays a significant, but often opaque role within shipping. It's not a job for the faint hearted.

International negotiations are difficult by nature. Managing negotiations between 171 countries to regulate an industry as complex and technical as shipping is the stuff of minor miracles.

The IMO's unique brand of consensus bureaucracy has become an increasingly difficult and politicised process over recent years, requiring a leader with a diplomatic iron fist and a velvet glove.

Koji Sekimizu, who steps down this month after just four years at the helm, has proven to be the safe pair of hands he was expected to be, but his tenure has not been all smooth sailing.

He is handing over the post, and his position on this list, to South Korea's Lim Ki-Tack at the end of the year with a daunting in-tray of unfinished business.

The recent Paris climate change agreement will inevitably renew pressure on the IMO to deal with shipping's CO_2 emissions and speed up its current work schedule. There is also the embarrassment of the Ballast Water Convention to deal with and the politically charged issue of how to tackle migrants at sea, before the, relatively speaking, more mundane issues of how to balance the day job of safety and security of shipping and the prevention of marine pollution by ships.

Mr Sekimizu is credited with completing some of the work started by his predecessor in streamlining the IMO workload and reducing red tape, including the number of sub-committees, although this has reportedly resulted in some internal grumblings about some sub-committees now having too heavy and broad a workload.

As governor of the financially dependent World Maritime University, he has been instrumental in broadening its reach this year to take on more of an oceans management research role — something it has yet to get its teeth into.

If Mr Lim wasn't already aware, he is about to discover that the job is harder than it looks.

The South Korean candidate won over international governments with a campaign that promised "a way forward" for the UN agency after a challenging period that has seen shipping's overarching regulatory body struggle with global political divisions, often outside of the industry's sphere of influence.

Mr Lim promises to enhance efficiency within the agency, step up capacity-building together and focus on raising the profile of the IMO externally. He's also talking effusively about the need for better, data-driven decisions and adopting key performance indicators that will see regulation 'performance tested'.

Mr Lim comes to the job with widely respected diplomatic skills, born out of a 38-year career in the industry. He'll need them and then some if he's going to overcome the internal political divisions and make good on his campaign pledge to create a more sustainable and effective organisation.

While the election of a new 'SG' is unlikely to generate much excitement for the shipping industry, the Korean's focus on effective implementation of existing IMO regulation will be well received by shipowners concerned with the seemingly endless swathes of red tape that place an added financial burden on operators.

Speaking to Lloyd's List during the IMO election race, Mr Lim said that he intended to create a more proactive IMO in which any new regulation is tested and measured against independently verifiable statistics and performance indicators. His campaign promise of "a way forward for the IMO" meant, he explained, a more effective administration and better communication with the coalface of the industry. It also meant pragmatic bridge-building between developed and developing nation member states.

Koji Sekimizu was 35th In 2014 and 34th In 2013, and 20th in 2011 when he entered the top 100 as the incoming secretary-general, which represented his highest placing. In 2012 he was 68th. His predecessor, Efthimios Mitropoulos entered the first Lloyd's List top 100 in 2010 in 13th place.

37

MOHAB MOHAMED HUSSIEN MAMEESH SUEZ CANAL

NEW ENTRY

The man who oversaw the massive engineering project at the Suez Canal did so with military efficiency

ADMIRAL Mohab Mohamed Hussien Mameesh is the man who brought military efficiency to the expansion of the Suez Canal.

As chairman and managing director of the Suez Canal Authority, Adm Mameesh oversaw the massive engineering project that saw the addition of a 35km parallel canal and dredging of another 40 km of existing canal to allow two-way traffic in the Suez Canal for the first time in its history.

What was staggering about the project was the fact that it took only one year from commissioning by Egyptian president Abdel Fattah el-Sisi to the opening ceremony in August, where President Sisi formally opened the expanded canal.

The new canal will have a daily capacity of 97 transits, up from the current 47 ships per day. Transit times have also been reduced by up to seven hours, as it is no longer necessary

for northbound vessels to stop in the Great Bitter Lake in order to allow the southbound convoy to pass.

The project cost more than $4bn and the Suez Canal Authority's expects revenues from the canal to rise to $13bn by 2023. Last year, the SCA earned $5bn from transit fees and there are some questions over whether it will be able to hit its target at a time when world trade growth is slugging and only expected to grow at a rate of around 4% a year.

Before taking the role at the SCA, Adm Mameesh was commander of the Egyptian Navy from 2007 to 2012. He also served on the Supreme Council of the Armed Forces, the main governing body following the Egyptian Revolution of 2011.

As well as military degrees, Adm Mameesh is well qualified for his role, with a civilian degree in Logistics and Ports Management from the Arab Academy for Science and Technology and Maritime Transport.

This is Adm Mameesh's first appearance in the Top 100.

38

JUNICHIRO IKEDA MOL

NEW ENTRY

New president is already making decisions likely to have profound effects on the Japanese shipping giant's future

IT is early days of his tenure as Mitsui OSK Lines' president, but Junichiro Ikeda is already taking some decisions that could have profound effects on the Japanese shipping giant's future.

A longstanding executive, Mr Ikeda's appointment took effect in June when his predecessor, Koichi Muto, became chairman. The veteran first joined MOL in 1979 and rose to head its liner division in 2010, before becoming a director and senior managing executive officer in 2013.

His assumption of the top operational job came as MOL continued to underperform the other two Japanese giants, Nippon Yusen Kaisha and Kawasaki Kisen Kaisha, in terms of profit improvement.

Its container shipping division has been a drag for long, having recorded six annual losses over the past seven years. MOL has been vowing to improve its profitability for years, but its efforts seem mostly in vain amid general weak freight rates. In April-September, the division recorded a segment loss of ¥9.1bn ($74.6m), only marginally narrower than the year-ago loss of ¥10.8bn.

As Mr Ikeda sought to put the liner business back on track, he apparently decided to give up on affiliate Daiichi Chuo. The Japanese bulker operator has not made any yearly profit since the fiscal year that began on April 1, 2011, and had been in need of financial support from MOL and counter parties to stay afloat.

However, Daiichi eventually filed for court protection in Japan in September 2015 and initiated similar procedures in the US, the UK, Canada and Australia. MOL has not provided further financial aid and decided to cut losses, recording a ¥26.2bn extraordinary loss on valuation of shares of subsidiaries and affiliates in the six months from April.

Daiichi needs to agree on a restructuring proposal with creditors and present it to the Tokyo District Court by February 3, 2016. The company has been in talks with potential sponsors and when it actually finds a suitable sponsor, MOL is unlikely to be its largest shareholder any more.

The event was not very Japanese-like: the country's maritime community is close-knit and has a tendency of not letting bad news escape, for fear of embarrassment. But the dry bulk sector is expected to remain depressed for years due to overcapacity, and Mr Ikeda's resolute decision in this case may pay dividends in the long run.

This is Mr Ikeda's first Top 100 entry. His predecessor, Koichi Muto, was listed in 2010, 2011, 2012, 2013 and 2014.

39

PETER EVENSEN TEEKAY

8 (2014: 31)

Shipping master limited partnership pioneer aims to have no debt at parent level by the end of 2017

TEEKAY Corp chief executive Peter Evensen has further progressed his vision of moulding the parent entity into a pure play holding company. According to his master plan, Teekay will own no hard assets and have no debt at the parent level by the end of 2017.

Mr Evensen, who joined Teekay in 2003 and became president and chief executive in 2011, was instrumental in creating the Teekay group of companies, starting with the formation of the first daughter companies 10 years ago.

Teekay pioneered shipping master limited partnerships with the initial public offerings of Teekay LNG Partners and Teekay Offshore Partners in 2005 and 2006 respectively. The plan was for the two partnerships to house the group's diversification into the gas and offshore sectors. Teekay Tankers, a plain vanilla corporation, followed in 2007 to house the group's investments in conventional tankers.

Ten years later, the two master limited partnerships and Teekay Tankers are generating the lion's share in cash flow for the parent company.

During the first nine months of the year dividend distributions from the three daughter companies, net of corporate overhead, amounted to $53.8m, with the remaining hard assets at the parent level generating just $6m.

In addition Teekay had reduced its net debt at the parent level by approximately $900m to $652m as of September 30, 2015, aiming to become debt-free by the end of 2017 with the sale of its remaining hard assets.

Despite a current adverse environment for MLPs given the continuing decline in crude oil prices, Mr Evensen is quick to defend his two companies' business strategy.

"Teekay Parent's current cash flow is supported primarily by the stable and growing cash flows received from our two MLPs," Mr Evensen said.

"Our contracts are not directly linked to commodity prices and we are a critical component of our customers' oil production and logistics chain."

Teekay is also set to reap the rewards of the recent acquisition of 12 modern suezmax tankers by Teekay Tankers, with a pending dividend increase.

As to future growth opportunities, Mr Evensen is equally sanguine.

"With continued growth in LNG trade, requirements for more floating regasification and growth in offshore production, our two MLPs continue to seek new opportunities for higher return growth," he says.

Mr Evensen featured in the 2014, 2013, 2012 and 2011 Top 100 rankings.

40

SERGEY FRANK SOVCOMFLOT

7 (2014: 33)

He may be driving Sovcomflot to new highs but challenges remain, not least when or if company will go public

WHEN will Sergey Frank take Russian tanker giant Sovcomflot public? It's the (multi-) million dollar question, amid the trend for initial public offerings in 2015.

Such a move appears to be potentially on the cards, judging by previous pronouncements on the matter, but timing is opaque.

As things stand, Mr Frank and Sovcomflot are basking in the light of a resurgent tanker market and stable long-term liquefied natural gas shipping contracts, putting the company in a strong position in the eyes of potential investors.

Its self-proclaimed "immunity" from the LNG slump is a critical factor, given that so many are feeling the pinch of the LNG shipping downturn on the spot and short-term markets, and especially given that Mr Frank has frequently said LNG is a key focus for his company.

Long-term LNG contracts and robust tanker performance helped the company hit net profit for the three months to the end of September of

$82.5m, a huge leap from $45.5m in the same period last year.

So, everything in Sovcomflot's world is tickerty-boo then? Not necessarily.

Russia is still embroiled in tough economic times due to geopolitical turmoil over its involvement in the Ukraine and international energy sanctions.

European and US sanctions on Russia's energy-related activities are evidently making those potential IPO moves that bit harder, muddying the image of Sovcomflot in the eyes of the investment community.

However, impressive progress is being made on key LNG export project Yamal, in Russian Arctic waters, and Sovcomflot remains on course to provide ice-class LNG carriers for the ground-breaking gas project.

And if that wasn't enough to have on his plate, Mr Frank has taken it upon himself to stand up as an (unlikely perhaps?) champion for women in shipping.

"Anything we can do to encourage applications from women not only makes us better corporate citizens, it also makes sound commercial sense," he declared at the end of October.

Given that around 50% of Lloyd's List's newsroom is female, we could hardly argue with such a noble decree could we.

Mr Frank appeared in the Top 100 in 2010, 2011, 2012, 2013 and 2014.

41

ANDREAS SOHMEN-PAO
BW GROUP

7 (2014: 34)

BW Group's recent investments in the tanker space are paying off handsomely

BW GROUP occupies a sweet spot in the freight market with its exposure to crude, product and chemical tankers — the only segments in shipping that have seen an uptick in revenue this year.

In 2014, BW Group had signed multiple deals to acquire product and chemical tankers. The expansion spree was well-timed and farsighted, as evidenced by the strong performance of the tanker market this year, and the strategy is paying off handsomely.

However, BW Group wasn't so lucky with its attempt to raise money

through the listing of its product tanker business, BW Pacific, on the Oslo Stock Exchange in the final quarter of 2015.

BW Group had made the plucky move during a temporary surge in tanker market sentiment, but had to eventually pull out as market participants pared back on the excessive optimism over product tanker earnings going into 2016.

Nevertheless, BW Group's attempt did show the limits of the current market environment, and was a lesson for other companies banking on the strength of tanker rates to indulge in even more fleet expansions.

BW continues to explore expansion opportunities in the market, including the crowded LNG carrier space, and its moves are followed carefully by the industry. In November, Moody's upgraded BW Group's credit rating to Ba1 from Ba2 on the group's improved operational performance, a strong liquidity profile, and solid earnings line-up.

Andreas Sohmen-Pao is chairman of the iconic shipping group. He took the top spot from his father Helmut Sohmen, who retired last November. The former head of Norden Carsten Mortensen took over as chief executive in 2014.

Mr Sohmen-Pao is a non-executive director of Singapore National Parks, the Singapore Maritime Foundation, Sport Singapore and the Singapore Symphony Orchestra. He graduated from Oxford University with an honours degree in Oriental Studies, and holds an MBA from Harvard Business School.

He previously worked at Goldman Sachs and has served as director of the London P&I Club, the Hongkong and Shanghai Banking Corp and the Maritime and Port Authority of Singapore.

Mr Sohmen-Pao appeared in the Top 100 in 2011, 2012, 2013 and 2014.

42 YEE YANG CHIEN MISC

NEW ENTRY

Timing could not be better for man with plans to run company as a financial portfolio

THE timing of Yee Yang Chien taking the helm as MISC's president and chief executive has never been better. As someone who says he will manage this diverse shipping group as a financial portfolio, his approach may be perfect given that it appears he has some cash to splash.

Mr Yee, who holds a bachelor's degree in accounting and finance from the University of Sheffield, worked for 10 years in equity research and investment banking before joining the Malaysian shipping giant in 2003.

He first showed his credentials in shipping asset management when the Petronas subsidiary acquired American Eagle Tankers in 2003. Mr Yee served as AET's group vice-president of corporate planning from 2005 to 2008 and is still a member of the petroleum tanker unit's audit and risk management committee.

Rising through the ranks, Mr Yee was appointed MISC's chief operating officer in 2013. In early 2015, he assumed his role as the company's top executive, succeeding Datuk Nasarudin Md Idris.

The 47-year-old has described running MISC as "managing a portfolio" of shipping assets "through cycles". If that's the case, he has done a pretty good job.

Since he joined the company, MISC has quit the dry bulk and container shipping businesses, the two sectors mired in persistent overcapacity. What remains is a large fleet in the bullish energy shipping sector, comprising 27 liquefied natural gas carriers, 83 petroleum tankers, 14 chemical tankers and 15 offshore floating facilities.

After heavy losses in 2011, the company has brought its operations back on track. Cash is piling up as profitability improves, and MISC is firmly back in expansion mode. Cash reserves reached RM5.1bn ($1.2bn) as of end-September, while current interest-bearing loans and borrowings were at only RM1.1bn.

In the executive's own words, MISC is a $10bn asset company that will be in effect "debt free" by year-end. MISC just spent $500m booking eight tankers via AET at South Korean yards in late October and is looking at bargain-hunting opportunities in the distressed offshore sector. Such is the time for a portfolio manager to shine.

TOP 50 FLAGS 2015

	Country	Total dwt	Vessels
1	PANAMA	340,872,586	9,312
2	LIBERIA	205,962,188	3,865
3	MARSHALL ISLANDS	202,556,572	3,374
4	HONG KONG	162,487,478	2,531
5	SINGAPORE	128,531,702	4,979
6	MALTA	95,422,172	2,376
7 ▲1	BAHAMAS	81,306,460	1,537
8 ▼1	GREECE	72,785,863	1,380
9	CHINA	66,680,941	3,968
10	JAPAN	35,588,165	3,590
11	CYPRUS	33,887,623	1,221
12 ▲1	INDONESIA	24,176,695	7,745
13 ▼1	ISLE OF MAN	23,868,957	567
14	USA	22,094,090	10,359
15	SOUTH KOREA	19,236,632	2,139
16 ▲1	NORWAY (INT. REGISTER)	18,201,130	618
17 ▼1	ITALY	17,145,344	2,157
18	DENMARK (INT. REGISTER)	17,067,065	622
19	INDIA	16,111,703	1,615
20	UNITED KINGDOM	15,675,780	2,518
21 ▲3	MALAYSIA	11,925,330	2,369
22 ▼1	GERMANY	11,820,294	1,275
23 ▼1	ANTIGUA & BARBUDA	11,445,446	1,080
24 ▼1	UNKNOWN	10,923,014	1,307
25 ▲1	RUSSIA	10,773,466	5,065
26 ▼1	BERMUDA	10,484,908	198
27	NETHERLANDS	9,266,774	2,386
28 ▲9	MADEIRA	8,877,354	282
29 ▼1	TURKEY	8,646,476	1,331
30 ▼1	BELGIUM	8,504,763	416
31 ▼1	VIETNAM	8,125,306	1,663
32 ▼1	PHILIPPINES	6,335,638	1,108
33 ▼1	FRANCE (INT. REGISTER)	6,330,041	172
34	THAILAND	5,742,132	797
35 ▼2	KUWAIT	5,303,084	188
36 ▲2	IRAN	5,255,958	826
37 ▼2	TAIWAN	5,254,684	357
38 ▼2	BRAZIL	5,128,167	881
39	CAYMAN ISLANDS	4,699,285	886
40 ■	MONGOLIA	4,483,989	316
41	SAUDI ARABIA	4,482,092	476
42 ▼2	ST. VINCENT & GRENADINES	4,226,772	1,548
43 ▼1	NIGERIA	4,067,081	720
44 ▼1	CANADA	3,895,606	1,560
45 ▲2	TANZANIA	3,866,258	301
46	BELIZE	3,621,620	1,048
47 ▼3	GIBRALTAR	3,564,866	346
48 ▼3	LUXEMBOURG	3,147,725	235
49 ▼1	VANUATU	2,952,469	703
50 ■	COOK ISLANDS	2,907,148	300

Source: Lloyd's List Intelligence

10

THE INSURANCE TOP 10

Personalities at the peak of the industry

01 DIETER BERG Munich Re/International Union of Marine Insurance

NOT only is Dieter Berg senior executive manager marine at Munich Re, one of the world's largest marine reinsurers, but also he doubles up as president of IUMI. Among the headaches currently on his agenda is the blast at Tianjin earlier this year. He told IUMI's conference in Berlin this September that the disaster could represent a $6bn hit for the insurance industry as a whole.

02 LEE MEYRICK XL Catlin

THIS year has been marked by widespread consolidation in the insurance sector and among the mergers has been XL's acquisition of Catlin, the listed Lloyd's underwriter. Chief underwriting officer for marine at the combined entity is Lee Meyrick, from the XL side of the equation, whose CV also includes stints in marine insurance at Zurich and AIG. It's a big job, although market sources have every confidence he can handle it.

03 SIMON BEALE Amlin

SIMON Beale was at the time of writing group chief underwriting officer at Amlin, the listed Lloyd's underwriter that is in the process of being overtaken by Sumitomo of Japan. The stated intention is to maintain the Amlin brand, which should ensure the 30-year plus industry veteran's continued seat at the top table. Mr Beale also wields influence as a board member of the Lloyd's Market Association and sits on the Council of Lloyd's.

04 MARCUS BAKER Marsh

MARCUS Baker serves as head of Global Marine Practice, a company that remains one of the most influential marine brokers. He heads a team of 600 marine specialists that places around $3bn per annum in premiums globally. Among his recent focuses has been the insurance implications of Arctic shipping.

05 HUGO WYNN-WILLIAMS International Group of P&I Clubs

HUGO Wynn-Williams earns his place on this list after recently being chosen to succeed Grantley Berkeley as chairman of the International Group of P&I Clubs for a three-year term. He joined Thomas Miller, manager of the UK P&I Club, in 1978 after qualifying as a barrister. He made it onto the Thomas Miller board in 1999 and became chairman in 2009.

06 CLIVE WASHBOURN Beazley

CLIVE Washbourn is very much an underwriters' underwriter, as demonstrated by a recent poll of insurance professionals — covering all lines and not just marine — which saw him land a top 10 slot. In particular, he is said to possess an independent turn of mind, being ready to buck received market wisdom where he thinks that is the right thing to do. "He makes money year in, year out, no mean feat in marine," commented an admirer. A former chairman of the Joint War Committee, he has worked for his current employer since 1998.

07 PAUL CUNNINGHAM Talbot Underwriting

CLAIMS expert Cunningham is chairman of the Lloyd's Market Association marine claims group, which discusses common issues across the market. He is often praised for his pragmatism and wide-ranging knowledge. With Talbot for five years now, his previous employers include Groupama and Thomas Miller.

08 PHILIP SANDLE Beazley

THE second of two Beazley marine underwriters to make the Top 10 across all lines, as voted by their peers, Phil Sandle has over 20 years of Lloyd's underwriting experience. He joined his present employer from Canopius, where he was divisional underwriter for marine and energy. Previously he was with QBE and Hiscox. He is a member of the Joint Liability Committee at Lloyd's and the Lloyd's Market Association marine committee.

09 JOE HUGHES American Club

ENGLISHMAN in New York Joe Hughes is credited with taking the American Club from a declining also-ran marine mutual to a fully-fledged member of the International Group. He has also pioneered fixed premium facilities within a mutual framework, through Eagle Ocean Marine and through American Hellenic, which will take the leftovers of the old Hellenic Hull Mutual into the for-profit sector as of next year.

10 DANIEL EVANS UK Defence Club

AS CLUB manager for probably the largest freight, demurrage and defence provider, Piraeus-based Daniel Evans will have seen his in box kept busy this year by UKDC's support for Res Cogitans, the key OW Bunker test case in English courts, which it is funding. The claimants, Petros Pappas-linked Product Shipping & Trading, are seeking permission to appeal to the Supreme Court. The club is assisting members in respect of stems supplied to 160 ships, and Mr Evans has made clear that it will back them to the hilt.

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43

SAM WALSH RIO TINTO

1 (2014: 42)

Mining giant's frontman sticks to his winning formula

RIO Tinto chief executive Sam Walsh is unlikely to be losing sleep over a sliding iron ore price and a contracting global economy. The company, whose business is so heavily invested in the Chinese market, posted a 12% increase in its iron ore production in the third quarter of 2015 compared with the same period a year earlier, making Mr Walsh an influential figure in a troubled industry.

Rio Tinto has always been ahead of the game. This year, the miner expects global shipments of 340m tonnes from its operations in Australia and Canada. Rival BHP Billiton, the world's second largest iron ore producer, transports more than 200m tonnes of freight per annum, according to Lloyd's List Intelligence data.

Both mining giants are credited with having carried the Australian economy through the global financial crisis and the current transformation underway in Chinese society, with hundreds of millions of people still moving from rural to urban living. This provides a sound basis for continued optimism.

Rio Tinto expects non-Chinese demand for steel to increase 65% in the period to 2030, with Asean economies and India playing key roles in stirring iron ore demand.

Furthermore, the mining giant also claims that it has been the most cost-efficient producer of iron ore in the world this year.

Its investment in infrastructure expansion at Pilbara and Western Australian Cape Lambert port facility, which is said to have finished ahead of schedule, are among some of Mr Walsh's achievements since he was appointed chief executive.

The company boasts a strong portfolio of projects with activity in 18 countries across eight commodities.

Mr Walsh was also featured in the 2011, 2012, 2013 and 2014 Top 100 lists.

44

GARY BROCKLESBY & NICOLAS BUSCH NAVIG8

NEW ENTRY

Founders join ranks of Top 100 for their innovative approach to shipping

NAVIG8 is one of the fastest-expanding shipping groups in the world. Its two founders deserve recognition for their innovative approach to the millennium-old industry: they grow through the industry downturn via asset management and other activities, while many others wither way.

Group chairman Gary Brocklesby and chief executive Nicolas Busch were employees of trading giant Glencore before establishing their own companies in shipping. Mr Brocklesby became head of Glencore's shipping arm in 1996 and oversaw the rapid expansion of its time-chartered fleet. Mr Busch started his career there in 2000, leading the freight derivative desk.

In 2003, the duo co-founded FR8, a joint venture with Projector, then a prominent trader. The company quickly emerged as an owner and operator of product tankers, with more than 1m dwt during the pre-2008 boom.

Mr Brocklesby and Mr Busch sold their majority stake in FR8 in 2007, near the highest point of shipping cycle this century, and went on to establish Navig8 Group. FR8 and Projector have since gone out of business. But Navig8 has thrived.

The core business of Navig8 is provision of commercial management. Over the years, its managed fleet has expanded across the sectors: Navig8 managed 164 petroleum tankers, 93 chemical carriers and 65 bulkers as of end-September 2015, compared to only 39 tankers seven years ago.

The rapid expansion came as the group tapped into private equity and debt markets while offering freight structured products to investors. Some of its operations are common in financial markets but much less seen in shipping. For example, it offers fixed-price units linked to vessels that Navig8

time-charters and operates in its pool, sharing risks and profits with interested investors.

Navig8 has also been heavily involved in traditional asset play and joint venture activities. The group set up three asset-owning platforms, namely Navig8 Product Tankers, Navig8 Chemical Tankers and Gener8 Maritime. The first two were traded over-the-counter in Oslo; the third, a joint venture with Peter Georgiopoulos-led General Maritime, went public on the New York Stock Exchange in June.

Marine Money once described FR8 as "not your father's shipping company". The same can be said of Navig8, a bigger, more diverse version of its predecessor. Not just an owner, operator and charterer, it actually functions like a physical freight trader adept at financial instruments.

Navig8 looks set for further expansion as long as Mr Brocklesby and Mr Busch continue to display their talents to beat the market.

This is the first appearance in the Top 100 for both men.

45

NIKOLAS TSAKOS
TSAKOS ENERGY NAVIGATION

9 (2014: 54)

As chairman of Intertanko, TEN's chief executive has led by example when encouraging owners to favour resale acquisitions and avoid speculative newbuildings

TSAKOS Energy Navigation and its shareholders have been among the beneficiaries of the tanker market recovery, but being chairman of Intertanko has certainly amplified the influence of TEN's chief executive, Nikolas P. Tsakos.

New York-listed TEN, always an interesting amalgam of Wall Street savvy and traditional shipping circumspection, has been on the expansion trail in recent times. However, it has been true to its leader's frequent calls for discipline in the industry.

Mr Tsakos has urged owners to avoid speculative newbuildings and to order only on the back of firm employment, with resale acquisitions another way of securing brand-new tonnage without adding to capacity.

Accordingly, TEN has acquired two very large crude carrier newbuildings from hedge fund York Capital Management, for delivery in 2016. Recently the company has also purchased two modern suezmaxes. The acquisitions came on top of a series of nine aframaxes under construction for long-term charter to Statoil and two long-range-one product tankers that were also ordered on the strength of charters to an oil company.

As chairman of Intertanko, whose membership represents about 270m dwt of tanker capacity, Mr Tsakos was a heavy supporter of the recent move to welcome gas carrier owners as equal members.

Insiders confirm he has also nudged the association to embrace more commercial issues of interest that matter to the membership, albeit in a highly selective fashion, in addition to its well-established focus on regulatory matters.

On his watch, a performance database tracking charterers' freight and demurrage payments has gained impetus. The ability of Intertanko to swiftly propose new charter party clauses in response to specific incidents is at an all-time high, as demonstrated by the 2015 Nigerian tanker ban.

"We have a committed [tanker company] principal who is chairman and there is definitely a value to that," says Bill Box, senior manager, external relations, communications and marketing at Intertanko.

The past year has also showcased the owner's natural communication skills, honed by more than a quarter of a century of fronting shipping companies in the public capital markets.

Personal awards, such as the 2015 CapitalLink annual maritime corporate social responsibility leadership award and the 2015 Lloyd's List Greek Shipping Newsmaker of the Year Award, have provided a platform not just to make his voice heard in the tanker market, but for more general shipping industry advocacy.

According to Mr Tsakos, the shipping industry has long been socially responsible and environmentally sensitive, but at the same time needs to be profitable in order to be more generous.

Mr Tsakos also appeared in the Top 100 in 2012, 2013 and 2014.

46 GERRY WANG SEASPAN CORP

2 (2014: 44)

Seaspan boss steers clear of 18,000 teu ships without lengthy charter commitments

GERRY Wang, head of the world's biggest containership tonnage provider, has steered clear of ordering ultra large tonnage, a decision that should be welcomed by shareholders as the box trades prepare for a bleak 2016.

He has never made any secret of his interest in 18,000 teu ships, but only supported by a long-term charter commitment of at least 15 years.

He likes to compare this latest generation of ships to A380 aircraft. Because of their size, they are not as tradeable as, say, Boeing's 747 planes, which Mr Wang compares to 14,000 teu vessels.

These are the largest in Seaspan's fleet, with Mr Wang preferring the greater liquidity of these or smaller ships to those of 18,000 teu or more now entering service.

It is that approach to ordering and chartering that has transformed Seaspan from a small, little-known, Vancouver-based business to the largest non-operating owner of containerships in less than two decades. Its managed fleet now consists of 118 ships of 945,000 teu, including 18 newbuildings.

Mr Wang has been at the helm from the start, and has built up a reputation over the years for plain speaking.

Outspoken as always, he criticised Chinese banks for failing to provide competitive and cost-efficient financing packages compared with peers in

Japan and South Korea. Unlike plenty of others who would be quite pleased with a $1bn line of credit, in September Mr Wang signed such a facility with the Export-Import Bank of China out of courtesy, but said he didn't plan to make much use of it .

The odds that Seaspan would actually use the money were less than 10%, he reckoned. And his reason is rather simple: Seaspan is not short of funds.

Although Seaspan has been a cautious about investing in ultra large containerships, the company is set to exercise the option to build up to six 10,000 teu or 14,000 teu vessels at Yangzijiang Shipbuilding, as Mr Wang regards this type of ship being very popular, with good prospects.

Looking ahead, Seaspan is well positioned to seek opportunities to implement its growth strategy and further increase contracted revenue stream, which currently exceeds $6bn. And expect Mr Wang to remain one of the industry's more colourful commentators.

He appeared in the 2014, 2013, 2012, 2011 and 2010 Top 100 rankings.

47 PETER GEORGIOPOULOS GENER8 MARITIME

36 (2014: 83)

Swashbuckling but humbled executive learns to endure and survive

2015 has seen a return to vintage swashbuckling deal-making for Peter Georgiopoulos in all fronts, wet and dry.

On the wet front, coming fresh from an acquisition of seven VLCC newbuilding contracts from Scorpio Tankers in 2014, Mr Georgiopoulos doubled down by agreeing to merge General Maritime with Navig8 Crude Tankers in an all-stock deal early in the year.

The merger found Mr Georgiopoulos at the helm of a newly created entity, aptly named Gener8 Maritime, overseeing a massive newbuilding programme for 21 modern eco VLCCs with a price tag of $2.1bn.

Despite jittery capital markets, he succeeded in floating Gener8 in a high-profile $210m initial public offering in June 2015. In a strange twist of fate, that was the last shipping IPO in New York during the year.

On the dry front, Genco Shipping and Trading merged with Baltic Trading in July 2015, effectively averting a brewing liquidity crisis in its subsidiary.

Genco recently secured a $98m credit facility to help it navigate through what is going to be a very challenging market for dry bulk carriers in 2016.

Will these moves prove to be redeeming for the once high-flying but since then humbled executive? His bet on VLCCs appears to be on the money, with spot rates having at times hit the $100,000 per day mark. But one has to remember that Gener8 has only taken delivery of three VLCC's thus far. Eighteen more units are scheduled for delivery in 2016 and naysayers are already pointing to a rising orderbook and the toll it might take on the market.

> Mr Georgiopoulos cannot control shipping markets but he certainly has learned how to position himself to endure them in the long run

Mr Georgiopoulos cannot control shipping markets but he certainly has learned how to position himself to endure them in the long run. To prove this point, he quoted Winston Churchill during one of his rare public appearances: "Success in not final, failure is not fatal, it is the courage to continue that matters."

Mr Georgiopoulos has also featured in the 2010, 2011, 2012, 2013 and 2014 Top 100 entries.

10

THE REGULATORS TOP 10

Regulations inevitably govern the context of shipping globally, from sulphur emissions to ballast water, the most topical issues currently, these regulators are ensuring compliance, many with an iron fist

01 KOJI SEKIMIZU & LIM KI-TACK IMO

It's a mixed bag for Koji Sekimizu who ends his tenure as secretary general of the International Maritime Organization with the ballast water convention teetering on the edge of coming into force. Mr Sekimizu has proven to be the safe pair of hands he was sold as when he came into office, and is credited with a lot of streamlining at the IMO. But will a change of guard at the top help drive the IMO towards positive change? Everyone will be watching to see what the head of the Port of Busan does first when he takes office.

02 EUROPEAN COMMISSION

The drive to change the world means that the European Commission is pushing the regulations ahead of the International Maritime Organization and others at times. The new rule requiring ships to monitor and report CO_2 emissions is a case in point, as are the ship recycling regulations, and the introduction of the single window. The flip side of this is that the European Commission is also pushing large amounts of cash into R&D projects that are then becoming real catalysts for environmental change.

03 CHINA

While not as active on the regulatory side as in 2014, there is no doubt that when China's lawmakers sneeze the shipping industry gets a cold. The end of year announcement by the government establishing sulphur emission control areas, but under its own terms, highlights the country's new found zeal in terms of environmental regulation.

04 FEDERAL MARITIME COMMISSION

The FMC commissioners form a powerful force in their determination to ensure US shippers are treated fairly by ocean carriers, while they are also forging links with their opposite numbers overseas. Reports of antitrust activity seem to be increasing. Either it actually is, or the antitrust bodies are beginning to cast a more detailed eye over shipping activities. Whatever their views, competition regulators have shown they are prepared to intervene in maritime matters.

05 PETER HINCHLIFFE ICS

The International Chamber of Shipping represents shipowners with the various intergovernmental regulatory bodies that impact on shipping, including the IMO. The ICS has certainly retained it position by being one of the more vocal of the shipping voices. It has maintained a solid presence pushing forward the desires of the shipowners on a number of different agenda platforms, such as the reduction of CO_2 emissions and the support of a global deal on climate change, safety, piracy and the role being played by merchant shipping in the rescue of migrants at sea.

06 USCG

For better and for worse, the US Coast Guard stands out from the crowd when it comes to robust regulatory enforcement. While the motto of the USCG ' Semper Paratus' is taken to mean 'Always Ready', it could also be 'Tough but Fair' as it has a reputation for hard enforcement.

07 ROBERT ASHDOWN IACS

There is no doubting the growing role and power of the classification societies. As the IMO moves towards goal-based rules, it will be increasingly left to the International Association of Classification Societies to interpret them and create more prescriptive common rules. The appointment of Robert Ashdown, an experienced lobbyist, to the newly-created position of secretary general underscores the strengthening of the IACS voice. Mr Ashdown replaced Derek Hodgson who held the now-defunct post of IACS permanent secretary.

08 SANCTIONS POWER LEADERS

When it comes to international diplomatic punishment, sanctions seem to be the punishment of choice. The Iran sanctions are coming to an end and we know that companies are already scrambling to be given access to the country, when it is allowed back into the fold. Russian sanctions are still biting trade to and from the former Soviet country.

09 PATRICK VERHOEVEN ECSA

With the European power block raising the ante with regional regulations against shipping, the European Community Shipowners Association has had to raise its game. Patrick Verhoeven has been very vocal in representing the regional association that battles for rules and regulations to be pragmatic and international, not regional and badly implemented.

10 CO2 LOBBY

The antagonists of the ICS — the CO_2 lobby — is increasingly vocal about the need for more determined action to curb the industry's CO_2 emissions. The Paris Climate talks were an opportunity for the CO_2 lobby to raise its voice to a loud shout, but with shipping's current CO_2 emissions such a low percentage of the global Co_2 emissions it seems the UNFCCC is more interested in national targets and commitments.

48

THEODORE VENIAMIS
UNION OF GREEK SHIPOWNERS

(2014: 48)

Tough and pragmatic negotiator is enjoying a third term at helm of Union of Greek Shipowners

WHATEVER the fortunes of the sprawling Greek shipping industry may be at any given moment, as president of the Union of Greek Shipowners, Theodore Veniamis is at the heart of the matter.

As expected, Mr Veniamis secured a third straight three-year term as leader of the UGS in February 2015, making his tenure the longest in the post since Stratis Andreadis' domination of the industry ended in the 1970s.

Supporters of the Chiot shipowner see him as a tough but pragmatic negotiator who can fight the shipping industry's corner, albeit with a preference for keeping such matters well away from the limelight.

That has become a tall order, as the interminable Greek economic crisis has gradually but surely pushed shipping into the sites of austerity policy-makers.

For the past year, it has fallen largely to Mr Veniamis to counter the initial impulses of Greece's left-wing Syriza-led government to further tax shipping.

His case is a mixture of carrot and stick. Shipping wants to stand up and be counted in supporting the nation in its hour of need, says Mr Veniamis.

Indeed, in the past couple of years, tonnage tax increases and voluntary contributions have already lifted the state's haul from the industry, by the UGS's reckoning, by eightfold.

At the same time, the message he rams home, both in public and private, is that many Greek owners, who take a long-term and cyclical view of investment in shipping, will uproot themselves and their management companies and relocate elsewhere if their competitiveness, or their capital resources, are seriously impaired.

The Greek government appears, to some extent, to have taken on board the industry's case for continuation of special treatment. But there are more powerful forces among Greece's official creditors that have convinced themselves that shipping should be squeezed to help pay the nation's debts.

For the past year, it has fallen largely to Mr Veniamis to counter the initial impulses of Greece's left-wing Syriza-led government to further tax shipping

Mr Veniamis juggles the demands of the UGS and the diplomacy the job entails, with heading a major shipping company of his own, Golden Union Shipping.

The company is among the five big capesize operators that formed the Capesize Chartering alliance in 2015 and, in common with other owners across the sector, faces a battle in navigating one of the worst patches in the dry bulk business for decades.

Databases currently put the fleet at 38 bulkers in operation, with 10 more on order.

Events during the coming year — no doubt another tough one — could prove pivotal in shaping Mr Veniamis' eventual legacy.

Mr Veniamis was also included in the Top100 in 2010, 2011, 2012, 2013 and 2014.

49 JORGE QUIJANO
PANAMA CANAL AUTHORITY

6 (2014: 43)

Panama Canal expansion will be worth the wait, says waterway chief

JORGE Quijano is the man at the helm of the Panama Canal expansion — one of the largest construction projects of modern times.

And the coming year promises to be a landmark one for the project, with the canal's new third set of locks, its centrepiece, finally expected to welcome the first commercial vessel through its gates in April.

To get to this stage, however, it has been far from easy. The project has faced several hurdles that include numerous labour disputes with contractors, the contractors' contractors, local and national unions, and even the use of the wrong concrete. The most recent stumbling block involved a leak that appeared in the concrete sill between the lower and middle chamber of the new locks at the Pacific entrance to the canal.

These setbacks have meant the project is currently running some 18 months behind schedule and $95m over its original $5.25bn budget.

Mr Quijano, a Panamanian national and 37-year veteran of the canal, was appointed the waterway's chief four years after the multi-billion dollar project began in 2012, tasked with overseeing its completion.

Having supervised the early construction phases of the canal's new locks, his elevation to the top of the Panama Canal Authority was seen by many as a way of easing the strained relationship with the unions.

Whether this is true or not is open to debate, but his brinkmanship and experience on the ground has reportedly been crucial throughout negotiations with the unions during his tenure, and the reason why we're not looking at a project completion date beyond the second quarter of 2016.

"We'll be ready for April," he declared to Lloyd's List in an exclusive interview in September, and he says it will certainly be worth the wait.

Mr Quijano also appeared in the Top 100 in 2013 and 2014.

50 ANDY TUNG
ORIENT OVERSEAS CONTAINER LINE

5 (2014: 45)

As keeper of the watch, CC Tung's son runs a tight ship — and does do profitably

ORIENT Ocean Container Line, Hong Kong's prominent container shipping company, has a fetching motto: We take it personally. But the Tung family that controls Orient Overseas (International) Line, parent company of OOCL prefers a fairly low-key public profile.

CC Tung, chairman of OOIL, occasionally makes a statesman-like observation on overcapacity in box shipping or, more recently, the need for more land to allocated for Hong Kong's ports. For the most part, though, he is satisfied to ensure that his well-run company continues to be well-run.

One way he has enabled this to happen was by luring his son, Andy Tung, back into the shipping fold in 2006 from Hong Kong Dragon Air, where he was serving as chief operating officer. Now chief executive of OOCL,

Andy Tung is guiding the company through one of the roughest periods in recent memory.

In 2015, he has been doing this profitably. The company garnered $239m in net profits, up 32% from the year-earlier period, for the first six months at a period when other box shipping companies have been posting losses. The stronger earnings came despite group-wide revenues dipping to $3bn from the year-ago level of $3.2bn, affected by lower liftings and falling rates.

Following the merger announcement between Singapore's Neptune Orient Lines and France's CMA CGM, OOCL now faces a more aggressive competitor on one of the trades that has been serving it best: the transpacific.

For the third quarter, OOCL noted in an operating update that its Asia-Europe volumes had slumped 11.5% year on year, but that its transpacific volumes were up 9.5% during the period. OOCL has been careful to diversify itself geographically in the major trades, with transpacific accounting for 39% of the revenue in the third quarter.

Two key features of the NOL/CMA CGM tie-up, however, add challenges to OOCL in the transpacific arena. NOL's APL carrier has a strong presence in the trades — one of the reasons that CMA CGM pursued the acquisition.

With CMA CGM as a parent (although it will retain the APL brand), the Singapore line may be able to realise efficiencies as part of a bigger company that will help it operate at lower cost.

Moreover, if and when APL joins the Ocean Three alliance — which includes CMA CGM, UASC and CSCL — it will by necessity exit the G6, in which OOCL is a member. With APL as a member of the G6, OOCL could see it more as a partner than a rival to the transpacific trades; now the lines are in direct competition.

However, OOCL has been in many a difficult spot before, and has, through well-documented tight management, protected its bottom line via exemplary cost control and focus on business process and service.

The Tungs have the tendency to let actions speak for themselves. OOCL entered the 'ultra large' club in the first half of 2015 with an order of six 20,000 teu container carriers to be built at

Samsung Heavy Industries. But will this be enough for OOCL to retain its independence as a mid-size carrier?

Its strong balance sheet suggests it will become a hunter rather than a target if it looks to build scale. Andy Tung has admitted it is necessary to stay within alliances to get by in the current environment. But with the shake-up post the NOL/CMA CGM tie-up, the protection of alliances may not be enough.

Mr Tung appeared in the Top 100 in 2012, 2013 and 2014.

51

DONG QIANG
CHINA STATE SHIPBUILDING CORP

NEW ENTRY

New CSSC chairman looks to counter market downturn

CHINA State Shipbuilding Corp chairman Dong Qiang maintained a low profile until this March, when he took the helm from his predecessor, Hu Wenming.

The 57-year-old has a long background in the shipbuilding industry, which contrasts him to Mr Hu, current chairman of China Shipbuilding Industry Corp, who spent his entire career in aviation and arms manufacturing before 2010.

Prior to the top executives swap, Mr Dong had served the deputy general manager of CSIC for nearly 10 years, and was the board director and deputy general manager of Dalian New Shipbuilding Heavy Industry (now known as Dalian Shipbuilding Industry Co) between 2000 and 2001.

His earliest industry experiences can be traced back to 1979, when he started the career as a technician in the then Dalian Shipyard, the initial body of DNSHI and DSIC.

Despite being such a veteran, Mr Dong took the chairmanship at an extremely challenging time, when China's shipbuilding industry is encountering an unprecedented slump. As of end-October 2015, total new orders banked by the country's shipyards fell 62% from the year-ago level.

CSSC is not immune to the industry-wide recession. One of its major shipbuilding units, CSSC Offshore & Marine Engineering, formerly named as Guangzhou Shipyard International, has widened its losses during the third quarter of this year to Yuan422.1m ($66.8m).

However, its flagship unit, Shanghai Waigaoqiao Shipbuilding, seems going

against the grain, with Yuan188.5m in net profit for the first half in 2015.

The orderbook also looks healthy, having several major contracts inked this year with compatriot shipping giants, on the back of Beijing's scrap-and-build subsidy.

Being the only Chinese yard that has successfully delivered ultra large containerships, SWS is certainly making inroads in this sector.

Last month, it inked a deal to build six 21,000 teu boxships for China Shipping Container Lines, having secured an earlier order of three ships of similar size from Cosco.

The yard has also grabbed a big slice in building giant bulk carriers. After China

Ore Shipping, a joint venture between Cosco and China Shipping, announced is would be ordering 10 valemaxes in October, an SWS source confirmed with Lloyd's List that the yard has won seven of them.

As of November 20, SWS has an orderbook of 78 vessels, or about 15.2m dwt, according to Clarksons' data.

Looking ahead, Mr Dong expects to make a foray in the cruiseship business, amid a faltering commercial vessel market.

The conglomerate has teamed up with the world's largest cruise company Carnival Corp and China Investment Corp this October to establish the first multi-ship domestic cruise brand in China.

It also named SWS as the designated shipbuilder of the nation's first home-made luxurious cruiseship, which will be completed by 2020.

Mr Dong is new to our Top 100 list. His predecessor, Mr Hu, appeared in the Top 100 in 2012, 2013 and 2014.

52 KOSTIS KONSTANTAKOPOULOS COSTAMARE

5 (2014: 45)

The no-froth chief executive has set a solid expansion course but generally scorns hype and leaves the talking to others

IN the past two years, Greece-based containership owner Costamare has won an unprecedented 'double' at Lloyd's List's Global Awards, scooping the 2014 Company of the Year prize and following it with the 2015 Ship Operator of the Year award.

A token press release was issued in each case. But triumphs change the company's demeanour no more than abominable deeds affected Hannibal Lecter's pulse rate, which famously never rose above 85, no matter what.

In this, Costamare reflects the character of no-froth chief executive Kostis Konstantakopoulos, who has set a solid expansion course but generally scorns hype and leaves the talking to others.

There is little sign of straining after expansion for its own sake and the company is strong enough to be choosy in its investments.

In 2015, Costamare extended its containership buying joint venture with

US hedge fund York Capital Management for another two years, an unusual sign of satisfaction among partnerships between traditional shipowners and private equity funds.

The relationship between Costamare and York is a flexible one and there is closer parity between the partners in terms of their co-investments than in most shipping ventures involving private equity partners.

The two have already done more than $1bn worth of deals together, including all 12 Costamare newbuildings on order. These include five 14,400 teu vessels for charter to Evergreen and five 11,000 teu ships, all for 2016 delivery.

In addition, the owner recently won the business to order two new containerships of 3,800 teu to be built at Yangzijiang Shipbuilding for seven-year charters to Germany's Hamburg Sud.

Costamare is a regular finalist in major international tenders to decide owner-operators of large new containerships for ocean carriers.

The company already has a large fleet of 60 boxships in operation, before the current orderbook is taken into account, and is set up to benefit one way or another, whether from strong charter rates or attractive growth opportunities if the market is poor.

As the boxship market has deteriorated in 2015, the next year could be a very active one for Mr Konstantakopoulos.

Morgan Stanley Research recently picked Costamare as "the most attractive long-term dividend story in the maritime sector".

53

JIMMY WILSON BHP BILLITON

15 (2014: 38)

Sinking iron ore prices and a mining disaster in Brazil have been part of a difficult year for BHP

BHP Billiton has felt the pinch of sinking iron ore prices this year, and although it has been selling record volumes of the commodity, it faces an expected drop in iron ore demand just as competitors are ramping up production.

However, the company still holds the position of being the world's biggest miner and one of the largest shippers of iron ore. Under the guidance of Jimmy Wilson, it is aggressively protecting its position in a fiercely competitive market.

BHP Billiton is the world's largest diversified mineral resources company, and Mr Wilson has worked there for 23 years, during which time he has held key managerial and operating roles within the company.

Currently Mr Wilson, based in Perth, is president of BHP's iron ore division, which achieved record sales volumes of 67m tonnes by the quarter ending September this year.

However, a mine disaster in Brazil on November 5 this year capped off a difficult year for BHP, as the company relied heavily on their iron ore operations in Samarco.

As such, BHP made an announcement that its iron ore production guidance for the 2016 financial year was under review.

The Samarco mine, jointly owned by BHP and Brazilian mining giant Vale, ruptured, killing many and leaving around 600 homeless.

The catastrophic dam failure at the Samarco site caused a deadly mudslide as the wall of mining waste wiped out much of the village of Bento Rodrigues, pushing sludge down over Brazil's Doce River. The clean-up and rebuilding of the dam could mean Samarco is shut for years.

The immediate cost to both the companies will be a clean-up bill that Deutsche Bank estimates could top the $1bn mark.

The dual-listed miner's share prices also faced a hit after the accident and have reached their lowest levels in 10 years.

The closure of the dam, which accounts for an estimated 2% of global seaborne traded iron ore, presents an unwelcome challenge for Mr Wilson, as BHP is already grappling with the lowest iron ore prices in a decade.

The miner has made big headway on achieving more cost-efficient production, a key element in its ability to ramp up volumes, even as the price of iron ore collapsed. Mr Wilson will have now have to redouble the efforts.

Mr Wilson also appeared in the Top 100 in 2012, 2013 and 2014.

54

GRIMALDI FAMILY

5 (2014: 49)

Blood ties of the Grimaldi family contribute to the financial success of the Neapolitan company

STRONG relationships are heart of everything the Grimaldi Group does — you only have to attend its annual Euromed Convention to witness the emphasis the Neapolitan company places on building ties with key customers and staff – and the close bond between Gianluca and Emanuele Grimaldi clearly contributes to the shortsea ro-ro owner's success.

For the brothers, who share an office and have an uncanny knack of completing each other's sentences, 2015 has seen a definite improvement in the group's figures, primarily due to the fall in the cost of bunkers and with the company having enjoyed growth southern Europe, notably in some of Mediterranean countries that have been most affected by the financial downturn.

It has also been red letter year for expansion as Grimaldi has boosted its newbuilding car carrier programme to 16 vessels. In June, the group entered a $300m deal for five pure car and truck carriers with options for a further seven at China's Yangfan shipyard. Little more than a month later it inked a $165m order for three PCTCs with an option for another vessel at Jingling.

Grimaldi Group comprises of seven main shipping companies, including Atlantic Container Line, Malta Motorways of the Sea, Finnlines and Minoan. The group serves more than 120 ports in 47 countries, with market demand spurring the group to boost its Mediterranean Express Service, which links the Mediterranean to West Africa. The company now has more than 30 vessels employed in Africa trades and has recently added calls to Mauritania and Equatorial Guinea.

With more than 100 vessels in its fleet, the group will this month welcome *Atlantic Star*, the first of the fourth-generation con-ro vessels for Atlantic Container Lines, with another four vessels due to be delivered during the course of the next year. The vessels, which will carry containers, project and ro-ro cargoes, will be the largest of their type yet built and be more efficient than the ones currently in service.

The Grimaldi brothers have featured regularly in the Lloyd's List Top 100, with entries in 2010, 2011, 2012 2013 and 2014.

55

CHANG YUNG-FA
EVERGREEN GROUP

16 (2014: 39)

Evergreen Group chairman keeps industry guessing on succession

CHANG Yung-fa is the undisputed grand old man of container shipping, one of the original pioneers whose Evergreen Line remains the largest Asian carrier, even if it long ago lost its global number one status.

Should Cosco and China Shipping merge their container shipping operations, Evergreen will drop down another notch, but the Taiwanese line nevertheless is still one of the industry's top players, if not the maverick that it was when it first burst onto the world stage and confronted the more established European lines back in the 1970s and the launched a round-the-world liner service in 1984.

These days, Evergreen has had to conform like everyone else, joining one of the big four global alliances and also finally ordering 18,000 teu-class ships in early 2015, after hesitating for several years. A series of 11 vessels will be acquired through a long-term charter arrangement, with deliveries between 2018 and 2019.

Already the largest member of the CKYHE alliance alongside Cosco, K Line, Yang Ming and Hanjin Shipping, Evergreen could become even more dominant, depending on what happens if the merger of the two Chinese lines goes ahead, given that China Shipping belongs to the rival Ocean Three group.

Meanwhile, as Dr Chang approaches his 90s, questions remain about succession, with the outside world having little idea about whether a clear handover plan is in place.

Dr Chang is surrounded by a close-knit group of senior executives, although one of this inner circle, first vice-group chairman SS Lin, retired at the end of 2014.

Of the rest, Bronson Hsieh is generally regarded as the most senior

in the corporate hierarchy as Dr Chang lightens his workload.

But whether he will eventually take over as group chairman is as uncertain now as it was 12 months ago, as is the future ownership of the group whose complicated structure includes three publicly-listed companies, although much more remains in private hands.

All that Evergreen will say is that, apart from SS Lin's retirement, "the management team of Evergreen Group remains the same as in 2014", and refuses to comment on succession arrangements.

That leaves unanswered questions about whether any of Dr Chang's four sons will one day take control — even though only one of them has any involvement in their father's business empire at the moment — or if ownership will be passed on to those who helped Dr Chang build Evergreen into one of the world's top container lines.

Dr Chang featured in the Top 100 in 2010, 2011, 2012, 2013 and 2014.

56 SULTAN AHMED BIN SULAYEM
DP WORLD

2 (2014: 58)

Middle Eastern star shines light on the future of ULC handling, with the world's first fully-automated facility on trial in Rotterdam

IT has been another busy 12 months for DP World chairman Sultan Ahmed bin Sulayem, who has overseen the container terminal operator add nearly 8m teu of capacity to its growing global portfolio.

New facilities came online at Yarimca on the southern coast of Turkey's Marmara Sea; at Jawaharlal Nehru — or Nhava Sheva, as it is also known — in India; and at Europe's largest port, Rotterdam, at the much-anticipated Maasvlakte II development.

DP World holds a majority 30% stake in Maasvlakte II's Rotterdam World Gateway, one of two terminals at the site, in which the remaining shares are held by household liner industry names APL, Hyundai Merchant Marine, CMA CGM and MOL.

The Dubai-based company is acting in an advisory role at the new terminal, taking a back seat from its usual operational duties, which are being carried out by a specialised team compiled by RWG.

The significance of the new terminal, however, is the fact that it lays claim to being the world's first fully-automated facility, with all processes from the quay to the yard governed by machine — albeit from a human-operated control room.

Speaking to Lloyd's List shortly after RWG's inauguration ceremony

in September, Mr Bin Sulayem said the facility will go on to prove that automation is the solution when it comes to handling ultra large vessel carriers.

Automation is also central to the success of DP World's flagship facility, Jebel Ali. The Dubai box hub enjoyed the highest growth levels among the world's top 10 largest container ports in 2014.

Spurred by the opening of its third terminal, volumes jumped 11.8% to 15.2m teu. Expansions currently under way at the port, including more capacity at terminal three and plans for a fourth box-handling facility, will bring total capacity to 22.1m teu by 2018. Increased traffic will also be supported by the recently acquired Jebel Ali Free Zone, a 57 sq km commercial and logistics park adjacent to the deepwater port.

Confirmation of the acquisition of Jebel Ali Free Zone at the start of 2015 was followed by the procurement of Canada's Fairview Terminal in Prince Rupert, British Columbia, and an agreement with Associated British Ports to acquire the remaining 49% stake in DP World Southampton to take full control of the UK port business.

DP World says it will continue with its acquisition strategy, seeking opportunities in new and emerging markets, with the aim of increasing its gross global capacity from its current level at just shy of 85m teu to 100m teu by the end of the decade.

If DP World is to achieve this objective, then you can expect the Middle Eastern operator to garner numerous column inches in the months ahead.

Mr Bin Sulayem appeared in the Top 100 in 2010, 2011, 2012, 2013 and 2014.

57 JACK BUONO SEARIVER MARITIME

6 (2014: 51)

Low-profile ExxonMobil shipping unit remains a regular in tanker fixture lists

WITH the exception of publicity around the delivery of Eagle Bay, a 115,000 dwt Jones Act aframax tanker at the start of the year, SeaRiver Maritime, the shipping arm of ExxonMobil, tends to avoid the headlines. It does, however, remain a regular in fixture lists.

According to Poten & Partners, ExxonMobil chartered dirty tankers to ship 22.9m tonnes during the first half of 2015, making it the world's sixth largest charterer in this sector, the same rank it held in 2014.

Breaking down by vessel size, it was the number seven charterer of very large crude carriers and number six charterer of suezmax vessels.

Data from other brokers also support why ExxonMobil is such a powerful player. The company fixed 270 vessels to ship crude, fuel oil or clean petroleum products on a spot or period basis in the first 11 months of 2015, according to Clarksons.

Looking ahead, ExxonMobil looks set for even busier charter activities. On an oil-equivalent basis, its upstream production increased by 2.7% on year to 4m barrels per day during the first three quarters of 2015, up 2.7% on year. Downstream earnings rose by $2.7bn to $5.2bn, suggesting potential of further ramp-up of product output.

The world's largest refiner, ExxonMobil has seven refineries in the US including Baytown refinery in Texas, the country's largest oil refinery. It also has interests in refineries further afield, including the Middle East.

The SeaRiver Maritime subsidiary was formed in the early 1990s when Exxon spun off its maritime operations into the new company following the ExxonValdez casualty in 1989.

The man at the helm is Exxon lifer Jack Buono. A New Yorker born in Brooklyn, Mr Buono graduated from the United States Merchant Marine Academy at Kings Point, New York in 1978 and joined the marine department of Exxon Co USA, serving as deck officer onboard various sized crude and chemical tankers during 1978 and 1986, before being he was promoted to master mariner. Over the years he has held other key roles within the group.

Mr Buono is no stranger to the Top 100, having appeared in 2012, 2013, and 2014.

58 ANIL SHARMA GMS

18 (2014: 40)

Leading cash buyer continues to champion the cause for responsible ship recycling

ANIL Sharma is the founder, president and chief executive of Global Marketing System, the world's largest cash buyer for ship recycling industry. As an ever present force in the industry, he has featured in the Lloyd's List Top 100 every year since 2010.

The company, established in 1992, has extended its arm into ship ownership taking advantage of the falling values of vessels, as a diversification of its main business of cash buying.

Since its formation, the company has purchased and sold about 3,200 vessels, the majority of these for recycling. GMS has a sizeable global presence and established offices in eight different countries. The US-based subsidiary is one of the largest players in the field of trading vessels with India, with most of them being recycled in Alang.

Dr Sharma is a frequent challenger of the negative perception of ship recycling that sometimes emerges in the press and via non-government organisations, and is a staunch defender of the IMO's Hong Kong Convention.

He has initiated drives to increase participation in the development of responsible green ship recycling practices, and including GMS' Responsible Ship Recycling Programme.

His company has also been active in educating ship recycling yards to engage

in more responsible shipbreaking practices. GMS has also assisted in partner yards' efforts to obtain relevant ISO and OHS certifications.

59

MASAMICHI MOROOKA INTERNATIONAL CHAMBER OF SHIPPING

7 (2014: 66)

A quiet year for Morooka, but a busy one for the ICS secretariat as it raises its voice

AS AN international shipping association representing national shipping associations, the International Chamber of Shipping has clout. It had been relatively quiet for a couple of years but lately it seems have re-emerged with a much more authoritative voice.

Shaping the direction of the ICS, which has to bring together a multitude of positions of disparate national shipowning lobby groups, will always be challenge.

That the ICS board, chaired by Masamichi Morooka for the past three and a half years, is able to do this and have a solid lobbying voice in the sphere of international shipping policy is in itself impressive.

While there may have been mixed messages in the past, there is a general recognition that the ICS voice has matured, particularly as some of the topics it has tackled have evolved. This was helped recently perhaps by a rather public spat that seemed to emerge ahead of the end-of-year climate talks. The ICS felt the need to defend the image of shipping against the green lobby, which is keen to promote how much more the industry could be doing to curb CO_2.

Mr Morooka is also chief executive and president of NYK Bulk and Projects, a company that has been prepared to put forward investment in forward-thinking technology, which may explain why the ICS has a more positive tone in its message towards shipping playing its part in reducing global CO_2 emissions.

However it has come under fire for saying it believes shipowners can reduce CO_2 emissions significantly without further regulation.

View Masamichi Morooka's 2012, 2013, and 2014 top 100 entries.

60

REMI ERIKSEN DNV GL GROUP

NEW ENTRY

The merger is all but complete, but what is DNV GL now?

WHILE he has yet to make a solid impression since taking over from Henrik Madsen as group chief executive in the summer of 2015, DNV GL made a point of saying they had promoted Remi Eriksen to the post because he had the same values as Mr Madsen.

The expectation is that he will direct the jointly owned business much in the same way as before. However, there is an increasing number of questions over what exactly DNV GL is now.

The maritime division, while larger than most of its class society competitors, is beginning to take second place to some of the other sectors, such as oil and gas, as well as environmental risk.

The good news for Mr Eriksen is that the new class rules for DNV GL have now been finalised. The merger of DNV with GL meant the two class society rules had to be rewritten into one — even though the DNV foundation, of which Mr Eriksen is now chair, took a 70% majority stake.

2015 will hopefully create a benchmark for DNV GL, but Mr Eriksen will have to get the message out that DNV GL is still committed to shipping, and still has class rules that matter.

If he does not, the result will be that the group will continue to slide in its ranking, eventually losing the top slot as largest fleet to one of the other major class societies/risk organisations that are increasingly commercial, and heavily competitive.

This is Mr Eriksen's first entry into the Top 100. His predecessor, Henrik Madsen, appeared in the list in 2014 and 2013.

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POWERING SHIPPING

61

ABDULLAH AL SULAITI NAKILAT

1 (2014: 60)

Stability is key to success for the world's biggest LNG carrier fleet

ABDULLAH al Sulaiti's steady positioning in the Top 100 can be likened to his company's stable approach to liquefied natural gas shipping.

A company that prides itself on stable returns and long-term contracts — even as others about them are "losing their heads" in the turmoil of short-term LNG shipping — would no doubt be satisfied with such minimal movement up or down shipping's powerbroker list.

And, as far as shipping chief executives go, Nakilat's keeps a relatively low profile, preferring to let the financial results do most of the talking.

Amid a tough time for LNG companies involved in the spot market, Nakilat's long-term contract strategy saw it rise to a net profit of QR756m ($208m) over the first nine months of the year, up from QR692m during the same period last year.

It still owns the world's largest LNG carrier fleet, at 63 vessels, and Mr al Sulaiti has pledged that the company "will continue to grow unabated".

But his influence is not confined to the state-controlled shipping company; Nakilat also operates shiprepair and construction facilities at Erhama Bin Jaber Al Jalahma Shipyard in Ras Laffan.

And this shipyard element is crucial to Mr al Sulaiti's influence this year. In July 2015, he signed an agreement with Qatar Development Bank to collaborate on encouraging smaller local businesses to enter the maritime industry to provide services for Nakilat and its shipyards.

As such, and with a swipe of his pen, he cleverly struck a deal for "Qatar Inc", extending Qatar's influence in the LNG sector as ambitious players Australia and the US make their mark on the industry with new liquefaction projects.

He replaced Nakilat icon Muhammad Ghannam as managing director in 2013, in the company's first change of leadership in a decade. On 2015's performance, he is evidently making his mark; one that can only grow as LNG shipping moves into 2016.

Mr al Sulaiti first appeared in the Top 100 in 2014.

62

TOR OLAV TRØIM GOLAR LNG

15 (2014: 47)

This year has been a busy one for Golar LNG

AFTER Tor Olav Trøim broke away from the John Fredriksen regime, many had wondered how he would fare.

Well, his company Golar LNG has been busy inking deals with Ghana and Cameroon for floating liquefied natural gas units and is eyeing opportunities with Iran, which has the second-largest gas reserves in the world, now that sanctions are being lifted.

It has teamed up with Dynagas and GasLog to form the "Cool Pool" to optimise vessel utilisation amid the current downcycle.

With more LNG projects coming onstream, its opportunities are vast and it has partnered with Ophir Energy on FLNG operation in Equatorial Guinea. It has also agreed on its third FLNG conversion in 2015.

It's also entered into riskier territory, signing a memorandum of understanding with Russia's Rosneft, despite increasing sanctions threats, to co-operate on FLNG technology in Latin America and possibly elsewhere.

Mid-year, the company formed a 50:50 partnership with Stolt-Nielsen to pursue opportunities in small-scale liquefied natural gas production and distribution.

As for floating storage and regasification units, Golar said the market for these has clearly entered into a new phase.

It has had $216m of funding provided by China Merchants Bank for a newbuilding FSRU that will be delivered in December.

However, it also posted losses in two out of three quarters this year. The biggest loss came in the July to September period, when it crashed to a net loss of $146m compared with net profit of $7.7m a year earlier.

Golar's earnings will remain under pressure due to the weakening LNG carrier market.

Despite this, Golar LNG, with $223m cash on hand at end-September, has a stated vision: to become a dominant player across all links in the LNG supply chain.

Mr Trøim appeared in the Top 100 list in 2014 and in 2010 when he was chairman of Ship Finance International.

63 KLAUS-MICHAEL KÜHNE KUEHNE+NAGEL

17 (2014: 80)

K+N chairman has clout as both shipper and shipowner

KLAUS-Michael Kühne has the distinction of being both a shipper and shipowner.

As the honorary chairman of Kuehne+Nagel, Mr Kühne represents one of the most powerful forces in sea freight and logistics. And as an investor in Hapag-Lloyd, he owns around one-fifth of the world's fourth-largest container lines.

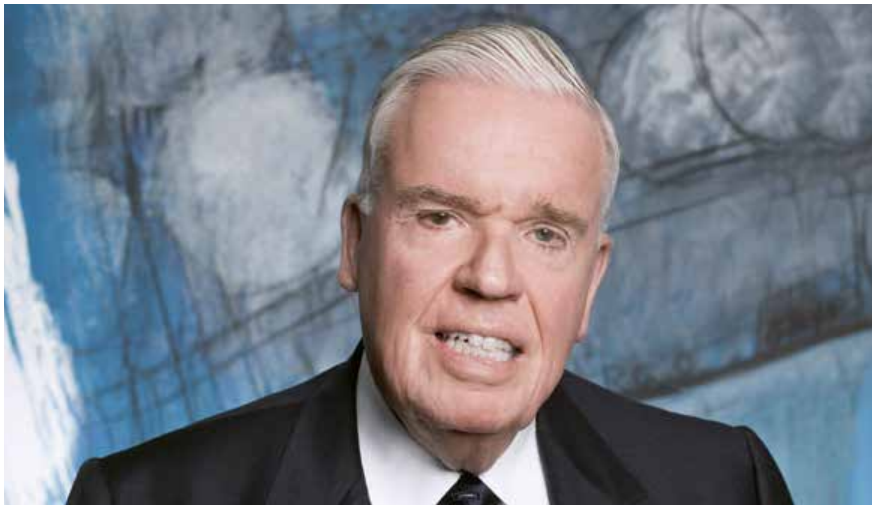
Mr Kühne, whose estimated net worth is put at more than $11bn by Forbes, joined the family firm, the world's largest sea freight forwarder Kuehne+Nagel, in 1963 and now serves as honorary chairman, having handed over day-to-day operations to chairman Karl Gernandt and chief executive Detlef Trefzger.

However, he still owns a 53.3% stake in the logistics giant through his holding company, Kuehne Holding.

As well as his participation in K+N, Mr Kühne has a 20.8% stake in Hamburg-headquartered Hapag-Lloyd, which last year merged with CSAV to become the fourth-largest shipping line in the world.

He gained his shareholding when he, along with the city of Hamburg and other German interests, formed the Albert Ballin consortium to step in and keep the shipping line out of foreign hands.

Since then, Hapag-Lloyd has gone public, albeit in a somewhat fraught manner. After initially expected to raise some $500m in its initial public offering, the company was forced to lower its expectations.



Despite approaching his 80th birthday, Mr Kühne is still likely to play a key role in the shipping line's future as he isn't afraid to protect his interests

It had to issue a reiteration of its earnings outlook for the year, after rival Maersk Line put out a shock profit warning, then delayed the IPO for a week. When it finally came to market, the shares were placed at €20, instead of the €29 it had originally hoped for.

Since then, the line's share price has barely moved and, at the time of writing, was sitting slightly below the IPO price at €19.70

Despite approaching his 80th birthday, Mr Kühne is still likely to play a key role in the shipping line's future as he isn't afraid to protect his interests. He also has an uncanny insight into the industry, having called for consolidation in the industry and mentioning NOL, which had previously been in discussion with Hapag-Lloyd, but which now up for sale again by its Singaporean owners.

Mr Kühne also appeared in the Top 100 in 2014.

64

WILBUR ROSS
DIAMOND S, NAVIGATOR

2 (2014: 62)

Distressed investor admits shipping has been 'a little bit more of a roller-coaster' than he had originally expected

BILLIONAIRE distressed investor Wilbur Ross finally views himself as a true shipowner, as he indicated when he mused about his foray in the industry at a recent Marine Money forum.

"It's been a little bit more of a roller-coaster that I had originally thought, I must say that. But now I feel like an expert, having been through a nightmare scenario," he said.

"In the beginning, Robert Bugbee had told me that you are not really in the shipping business until you have been through a very bad period."

Even Mr Bugbee, an outspoken critic of outsiders entering the shipping sector, had to concede that Mr Ross is finally "someone in shipping, as opposed to someone in private equity".

In any event, Mr Ross has remained one of the shipping industry's most outspoken ambassadors for proper corporate governance and transparency.

He is well known for his ownership stakes in publicly-traded Navigator Holdings, privately held Diamond S Shipping, and his joint venture with Fearnley's to own and operate chemical tankers.

However, it is probably his order of ultramax bulk carriers that must be keeping him awake at night. The only solace is that the ultramaxes will not be delivered before the end of 2016 and therefore they are not burning any cash just yet.

While waiting to see how his shipping investments will turn out, Mr Ross can benefit from having joined the shipowners' club.

The Wall Street Journal reported last November that Mr Ross and his wife had purchased a 14-room duplex apartment at River House, a stylish art-deco co-op on the west side of Manhattan, and allegedly one of the hardest co-ops to get into.

The couple had tried, and failed, to buy a different apartment at River House almost 20 years ago. One can only wonder whether being a shipowner helped Mr Ross' raise his stature among the city's elite.

Mr Ross appeared in the Top 100 in 2011, 2012, 2013 and 2014.

65

EVANGELOS MARINAKIS
CAPITAL MARITIME

2 (2014: 67)

Owner has enhanced the standing of his shipping group during a year that has forced others to take backward steps

EVANGELOS Marinakis frequently makes headlines for non-marine reasons, due to a wide range of extra-curricular activities such as his ownership of the Olympiacos football club and his membership of Piraeus' municipal council.

But 2015 saw him enhance the standing of his shipping group during a year that forced many another shipowners to take backward steps.

While a number of master limited partnerships in the shipping space stuttered, Capital Product Partners, the MLP sponsored by Mr Marinakis' Capital Maritime & Trading group, has expanded its fleet and its drop-down pipeline for the future, as well as being able to announce it will be raising its distribution by 2% to 3% a year for the foreseeable future. The strategy has been to expand and renew the fleet in the partnership's traditional product tanker sector, while furthering a diversification into containerships begun in 2013 in order to boost Capital Product's long-term charter coverage.

The shipowner's clout in the capital markets will not have been harmed, either, by partnering Monarch Alternative Capital in one of the relatively few conspicuously profitable forays into shipping by private equity.

Five post-panamax containerships ordered by the Capital Maritime and Monarch partnership and then fixed on multi-year charters to Maersk and Cosco were sold in two separate deals to Ship Finance International and to MC-Seamax, a fund associated with Mitsubishi.

A reported price of about $96m each for the vessels represented a handsome check-out for both Capital and its private equity partner.

The owner's interest in container tonnage was underlined by two purchases of incomplete newbuildings, with capacities of about 2,000 teu and 1,700 teu respectively.

Capital Maritime is said to be enjoying record profitability from its tanker exposure. Recently, for example, the 13 year-old suezmax Altergo II was locked in at the top of the market for five years for a project in Norway.

Mr Marinakis has been loading up on more tankers. Two medium-range product tankers and two options have been added to Capital Maritime's previous 10 MR orders. It has also acquired two smaller 14,000 dwt tankers on order in China.

On the crude oil side, four ice-class aframaxes, with options for four more, have been contracted from South Korea's Daehan Shipbuilding. Two of the four firm newbuildings have already been chartered for five-year periods to a US-based oil company.

With what seems like impeccable timing, two very large crude carrier newbuildings are being delivered to bring Capital's privately-held VLCC fleet to six units.

Overall his group, including Nasdaq-listed Capital Product, controls about 70 vessels and the next move may come on the dry side as Mr Marinakis is known to see an opportunity in the current dry bulk slump for stronger players.

Mr Marinakis also appeared in the Top 100 in 2010, 2011, 2012, 2013 and 2014.

66

SCHULTE FAMILY
SCHULTE GROUP & REEDEREI THOMAS SCHULTE

NEW ENTRY

Debut for Hamburg heavyweights

BERNHARD Schulte Shipmanagement manages vessels so well that even Maersk is keen to learn how it does it. In September this year, the Danish industry giant took the extraordinary step of placing six vessels with BSM so it could benchmark their performance against that of its in-house team.

That's just one of the reasons why the Schulte family, which very likely should have featured in earlier editions of this list, is a new entrant in the 2015 Top 100.

Our soundings in the Hamburg shipping community saw several people express surprise at the earlier omission, given the clan's obvious clout in the industry locally and, indeed, worldwide.

The Schultes trace their roots back to the 1880s, with the foundation of Schulte & Bruns, which was originally active in shipbroking and agency until it acquired a dozen sailing ships for the Baltic timber trade circa 1900.

In 1955, the third generation's Bernhard Schulte broke away with his own spot market-oriented company and, as legend has it, did well out of the Suez crisis the following year.

Schulte Group has since grown and diversified. Perhaps its best-known unit is BSM, the Limassol-based outfit that is one of the largest shipmanagers in the world by fleet size, with 600 vessels on its books.

Today it is headed by Bernhard's son, Heinrich Schulte, whose sons Johann Schulte (born 1982) and Hermann Schulte (born 1984) have joined as standard-bearers for the fifth generation.

Latest projects include participation in Hanseatic Unity Chartering, a recently-launched joint venture with Toepfer and Oldendorff interests, with about 150 ships on its books.

Heinrich's brother Thomas joined his father's firm in 1968, but copied a leaf out of the old man's book by breaking away to establish Reederei Thomas Schulte in 1987.

Today this company — an owner, manager and crew manager — is controlled by Thomas's son, Alexander Schulte.

67

ANDI CASE CLARKSONS PLATOU

14 (2014: 53)

Chief executive picks up Deal of the Year at Lloyd's List Global Awards, cementing his influence in shipping

AS Andi Case walked up to the podium at the Lloyd's List Global Awards 2015, the broad smile on his face could be seen from the back of the room at the Greenwich Maritime Museum.

The Clarksons chief executive picked up the award for Deal of the Year — one of the most prestigious awards and the one that always sets tongues wagging in the build-up to the event and on the night. The deal in question was the acquisition of rival broker RS Platou for $440m, helping to build on Clarksons' position as the world's largest shipbroker.

Not only was the deal hugely significant for Clarksons and RS Platou, but it helped spur a wave of consolidation in shipbroking circles, underscoring the influence of Clarksons and Mr Case.

ICAP Shipping merged with Howe Robinson, and McQuilling with

Indian outfit Seaways Shipping and Logistics.

It is hard to think of a shipbroker with more experience and knowledge of the industry than Mr Case, who began his shipbroking career many moons ago with C W Kellock and later Eggar Forrester.

From there, he was with Braemar Seascope for 17 years, latterly as head of sale and purchase and newbuildings, before heading to Clarksons in 2006 as managing director of the group's shipbroking arm, H Clarkson & Company Ltd, and then its chief operating officer. He was appointed to the board as chief executive in June 2008, and has led the charge ever since.

One wonders how one follows up Deal of the Year, particularly as shipbrokers tend to prefer to operate in the shadows.

But with a tanker market reaching levels not seen since 2008, while the dry bulk and offshore markets slump, there is more than enough to contend with on the operational side.

Besides, the merger with RS Platou is bound to suffer teething problems — but they will probably not be sufficient to completely wipe the grin off Mr Case's face.

Mr Case appeared in the Top 100 in 2010, 2011, 2012, 2013 and 2014.

68

SUSAN DIO BP SHIPPING

NEW ENTRY

Female chief executive takes helm in year BP Shipping celebrates centenary milestone

SUSAN Dio hails from the US and has been with BP in various roles since 1984. She became head of shipping this May and, under her reign, the oil major signed an agreement with China's ICBC worth $869m for the leasing of 18 oil tankers. The unit celebrated its 100th year in April under previous chief John Ridgway's leadership.

The company said it has been responsible for the construction of more than 500 oil and gas tankers through the 100 years — an average launch rate

of one new ship every 10 weeks of the century — as well as vessels to support its international oil and gas operations.

BP currently has about 40 operated vessels and a further 100 on time charter, it said. It ranks fourth in the dirty tanker chartering list, with 4.4% of all fixtures in the first half of the year, according to Poten & Partners.

Despite becoming much more of a charterer than an owner over the years, the company is eager to capitalise on the recovery in the tanker markets by renewing and enlarging its owned fleet.

BP has four new suezmaxes, eight new aframax crude vessels and 14 new product tankers due to be delivered next year and in 2017, according to Clarksons. It also has half a dozen new, more efficient LNG carriers to be delivered later this decade, and is looking to offload, along with Lloyd's Banking Group as marketer, three of its older, smaller liquefied natural gas carriers.

Some experts forecast sustained earning power for tankers next year, after a robust year in 2015, and BP is gearing up to take advantage of the boom.

This is Ms Dio's first appearance on the Top 100 list. Her predecessor Mr Ridgway was ranked 63 last year and saw entries in 2013, 2012, 2011 and 2010.

69

JUNG SUNG-LEEP DSME

NEW ENTRY

Shipbuilding veteran plays the role of firefighter once again

2015 is turning out to be one of the worst years, if not the worst, for Daewoo Shipbuilding & Marine Engineering.

To say Jung Sung-Leep's term as the South Korean shipbuilding giant's chief executive began in turmoil could be an understatement. Since his three-year tenure started in June, Mr Jung has been cleaning up one mess after another, with no end in sight.

The Seoul-listed firm was aggressive in winning offshore shipbuilding contracts in 2011-2013, when the energy sector attracted large quantities of upstream investments. But the move has backfired, as DSME faces design issues when carrying out some of the world's most high-end, sophisticated projects.

Mainly due to cost overruns and delays in offshore projects, DSME recorded a net loss of $2.1bn for April-June, one of the worst quarterly results seen in the shipbuilding industry. Then, the company booked another loss of $1.2bn for July-September, with deficits from overseas subsidiaries, weak or negative margins in some of its orders, and provision for account receivables.

The troubles do not stop there. DSME also faced accounting fraud charge from a local law firm as its share price collapsed following heavy losses (the company has denied the accusation). Its yard operation has also been threatened by fires and industrial actions.

On top of these, DSME is also not immune from general weak shipbuilding markets. The company received 30 new orders worth $4.4bn during the first 10 months of this year, much lower than 49 orders worth $7.8bn in the same period of 2014.

The financial woes of DSME were so severe that state-owned Korea Development Bank, its largest shareholder, needed to help provide refund guarantees for the company to keep some orders.

In late October, KDB and Korea Eximbank — another state lender, which is DSME's largest creditor — reached a $3.7bn restructuring package with the company to maintain its operation. The move prompted complaints at home over potential waste of taxpayers' money and abroad for unfair competition resulting from state aid.

Mr Jung, who previously worked for KDB in the 1970s, is no stranger to distressed yards. He was DSME's president in 2001-2006 when the company completed its previous corporate rehabilitation. Before returning to DSME this year, he was serving as STX Offshore & Shipbuilding's top executive under recommendation of KDB, which took control of the yard after STX Group went down.

In part due to rigorous downsizing, STX O&S managed to post net profits of Won716.4bn ($654.7m) in 2014, a significant turnaround from the 2013 losses of Won3.3trn. Mr Jung would hope to repeat the same trick now.

Mr Jung's predecessor as chief executive, Jaeho Ko, appeared in the Top 100 in 2013 and 2014.

70 BERTRAM RICKMERS RICKMERS GROUP

9 (2014: 61)

New squeeze for German owner back from the brink of debt

IT'S no secret that Bertram Rickmers' Rickmers Group has, at times, been close to the edge, on account of the shipping crisis.

Prior to hammering out a restructuring agreement with its bankers in February, debts were thought to be nudging the $2bn mark.

And if its most recent financial statements are anything to go by, it is still feeling the pain. Only last month, it booked a €103m ($110m) impairment hit as it unveiled a €94.2m net loss for the first nine months of this year.

However, the company's finance chief Mark-Ken Erdmann has plans afoot, and is known to be looking on the other side of the Atlantic for Wall Street money. His thinking does not exclude an initial public offering, although the climate for that is hardly propitious at the moment.

Rickmers' Holding is the latest incarnation of a family business that

started with a shipyard established in Bremerhaven in 1834.

Bertram Rickmers, an economics graduate, born in 1952, has featured in the Lloyd's List Top 100 every year since 2010.

Alongside his younger brother Erck, he is the fifth generation of his family with industry involvement. But interestingly, he did not inherit the key concerns that bear his name.

Indeed, he even had to buy the Rickmers-Linie company back from Hapag-Lloyd, which had owned it in the 12 years prior to 2000.

The group is now involved in a range of maritime activities, including shipmanagement, crewing, liner shipping, breakbulk, heavylift, project cargoes and maritime asset management.

Outside his working activities, Mr Rickmers has probably had to change his relationship status on Facebook recently.

He was pictured in Germany's mass circulation tabloid Bild, wearing a very fetching pair of sunglasses, and arm-in-arm with Hamburg businesswoman Franziska Hirsch.

"Yes, we are a couple," he confirmed to the newspaper.

Mr Rickmers has previously featured on this list in 2010, 2011, 2012, 2013 and 2014.

71 CLIVE RICHARDSON V.GROUP

NEW ENTRY

Chief executive sees an increased role for private equity involvement in shipmanagement

CLIVE Richardson is a new entry to the Lloyd's List Top 100, representing the developing role of ship management and V.Ships.

The V.Group chief executive is a quiet man, preferring to shy away from media attention, leaving the spotlight to the likes of Roberto Giorgi, honorary president of V.Ships.

But as shipmanagement has grown and become a more influential factor in the industry, Mr Richardson has, more recently, stepped into the limelight.

In an exclusive interview with Lloyd's List, Mr Richardson was defensive about private equity involvement in shipping, pointing to his own company, which is majority owned by Omers, a Canadian pension fund and has previously had other private equity owners.

While shipping has seen more private equity move into the industry, Mr Richardson thinks the same could happen in shipmanagement. There is, he says, plenty of room for it.

Shipmanagers currently control about 10% or 12% of the commercial fleet, but this is growing.

Importantly, current market conditions are also favourable. V.Ships has so far had very little involvement in the offshore sector. However, poor market conditions, where oil major clients no longer spend vast amounts to get the best service, means offshore owners are stripping costs. Outsourced management is therefore an increasingly attractive option.

Together with the growth in private equity among financial institution-owned vessel operators, this has served shipmanagement companies such as V.Ships well.

Mr Richardson uses V.Group, the parent of V.Ships, to demonstrate the benefits of private equity firms. He believes Omers, which has invested in the group, is a long-term player. However, there is always the potential for V.Group to list publicly if conditions are right, though Mr Richardson remains tight-lipped on that subject.

The recent merger of two V.Group competitors to form Anglo Eastern Univan highlights the scramble to gain market share. It is becoming increasingly difficult for smaller shipmanagement firms to make a living, and Mr Richardson agrees with Anglo-Eastern Group chief executive Peter Cremers that a successful shipmanager can only be one that has the right economies of scale.

This is Mr Richardson's first appearance in the Lloyd's List Top 100, though Mr Giorgi featured in 2010, 2011, 2012, 2013 and 2014.

72

RICHARD OETKER & OTTMAR GAST

OETKER GROUP & HAMBURG SÜD

1 (2014: 71)

Oetkers show support for Hamburg Süd after family feud over shipping interests

UNDER attack in its core markets from powerful outsiders, Germany's Hamburg Süd has had to make some tough decisions. While one or two container lines with global ambitions have concluded that the best way to survive was to focus on a smaller number of key trades, the German line has decided to expand into the highly competitive east-west trades.

That would appear to answer the question that has reverberated around German shipping circles in recent years: was the owning Oetker family still committed to its shipping interests?

The diversified Oetker Group, headed by Richard Oetker, has built up Hamburg Süd into one of the most successful lines in the industry, with a focus on the refrigerated cargo north-south trades, and a modern, well-run fleet.

But gossip about a feud between the eight children of the late Rudolf Oetker by three wives, who each own 12.5% of the diversified business, had left Hamburg Süd's future direction in doubt.

Whatever may have happened behind the scenes, the Oetker Group now seems determined to secure Hamburg Süd's position by diversifying into the global marketplace.

Hamburg Süd's executive board chairman Ottmar Gast set out the new strategy earlier this year when he disclosed that the line would be interested in joining the Ocean Three alliance if its first steps into the east-west trades proved successful.

That would also mean becoming a tonnage provider and eventually contributing 18,000 teu-class ships in the Asia-Europe leg of the global partnership, he said.

Acceptance of the need to broaden its customer base and become less

dependent on the South American trades followed the price war in that market as lines with ultra large containerships cascaded displaced tonnage into other sectors.

Nevertheless, Hamburg Süd is still focusing on the region where it recently completed the acquisition of Chilean line Chilena de Navegación Interoceánica in a deal that lifts the enlarged group into the world's top 10.

Hamburg Süd is in the rare position of being debt-free. Turnover was down 1.3% in 2014 to €5.2bn ($5.6bn), as low freight rates took their toll. However, the line was still in the black, although profits are not disclosed.

Richard Oetker and the Oetker family also featured in the 2014, 2013, 2012, 2011 and 2010 Top 100 rankings.

73 ROBERT YILDIRIM
YILDIRIM GROUP

21 (2014: 52)

Turkish terminal operator has global ambitions

IT is five years since Turkish mogul Robert Yildirim invested $500m in CMA CGM and three years from when he injected another $100m to help the French carrier cope with its $5bn post-recession debt mountain.

The $600m of convertible bonds, amounting to a 24% share in the Marseilles-based company, mature at the end of 2015 and in October, Mr Yildirim indicated he and controlling shareholders, the Saadés, had agreed to sell back his share to the family owners, rather than to a third party.

It has since been confirmed by CMA CGM vice-chairman Rodolphe Saadé Mr Yildirim will, indeed, withdraw his stake but only gradually, although he would not elaborate on a likely timescale.

Mr Yildirim retained the option to sell his stake back to the family owners early in the event of an initial public offering, a scenario he confirmed to Lloyd's List at the time of the investment would mark an obvious point for him to exit the French line.

Since then, however, CMA CGM has staged a strong recovery and talk of an IPO seems but a distant memory. With both parties happy with the outcome of the investment, Mr Yildirim can now concentrate on his self-confessed first love: ports.

Mr Yildirim is president and chief executive of the Yildirim Group, parent company of Yilport Holdings. Those

familiar with the Turkish terminal operator will have noted the company's rapid rise in recent years through a number of major acquisitions, including the domestic dealings of an 86.6% shareholding in Gemport and purchase of RotaPort, on top of an 80% stake in the Swedish box port of Gävle and 20-year concession at the Sjursøya Container Terminal in Oslo, Norway.

The latest deal, however, came at the start of October, having reached an agreement with Portugal's Mota-Engil Group and Novo Banco to acquire Portuguese port management company Tertir for a reported $374m — a move that propelled the Turkish company to among the top 20 ranked international container terminal operators.

Yet Yilport isn't stopping there, as the company's long-term goal is to become one of the top 10 global operators by 2025. Mr Yildirim's outfit will certainly be one to keep an eye on over the next decade.

Mr Yildirim also appeared in the Top100 in 2011, 2012, 2013 and 2014.

10

THE CLASSIFICATION SOCIETIES TOP 10

Assessing which of the class societies make the grade and who is top becomes more difficult every year. The leading organisations are no longer class societies, but risk assurance businesses with class society functions which while large, are decreasing in relative size to the other more commercial functions these businesses are expanding into

01 ABS

ABS retains the top spot, but only just as there is really very little in it between ABS and its closest competitors. Chris Wiernicki has yet to make a mark since becoming chairman of IACS, but he seems to be retaining a strong hold on the class society that has done well given the huge challenges facing the offshore and oil and gas industries, on which the group focuses heavily.

While overall fleet size is not the only criterion in the top 10 class list, given the offshore economic climate the slight increase of gross tonnage by ABS, and its retention in second place in terms of fleet size (by vessel numbers), is more than impressive.

However it is noted that ABS has slipped to fourth place as a recognised organisation under the Paris Memorandum of Understanding despite a slight increase in the number of surveyors.

There will be questions going forward about ABS, particularly if a probe into the disaster of the ABS-classed and US-flagged *El Faro* point to any technical failings that should have been picked up by the class society. But for now the class society clings precariously to the top spot for a second year.

02 DNV GL

DNV GL has the largest number of surveyors, the top position as a recognised organisation according to the Paris MOU (though this has been questioned and its position in the Tokyo MOU is less robust) and the largest fleet. The company has also finally introduced its new common set of class rules to the industry after the merger of DNV and GL, which hopefully will help settle the business down in the shipping sector.

But is it beginning to have an identity problem? There are fears the organisation as a whole is becoming too big and diverse. Two acquisitions over the year have further expanded the DNV GL business, and it remains one of the leading consultancies in a number of maritime technical fields and has done well in pushing its name forward as an environmental expert.

To further climb up the top 10 class ranking DNV GL must capitalise on its new set of rules and settle any questions about its new identity.

03 CLASSNK

Having pointed to its pure class society credentials, its 2014 purchase of NAPA has helped ClassNK become one of the organisations that has an increasingly commercial focus to its work. This has resulted in the development on a new 3D modelling software for ballast water system application and a new condition-based monitoring system, though why it was called CMAXS e-GICSX is unclear.

It did, however, hit a positive note when it controversially issued certificates of compliance to two Indian recycling yards, making them the first along the stretch of beach at Alang to be provisionally approved under the ship recycling convention.

ClassNK moves up the ladder this year on the back of a solid performance, and it may have done better if its performance as a recognised organisation had not suffered so badly. According to the Paris MOU inspection results, it has fallen significantly year on year, dropping five places to 10th, while the Tokyo MOU puts it at only sixth place. While it is one place up from the previous year, it is nonetheless not a good position for the Tokyo-based organisation.

04 LLOYD'S REGISTER

The sudden departure of Richard Sadler and the appointment of the group chief financial officer and the new boss raised a few eyebrows, with questions over whether this underscores the more commercial drive of LR, which remains solely owned by its similarly named foundation.

This year's acquisition of Guardian Marine Testing will help LR's marine fuel testing business Fobas.

As an RO, LR dropped in the Paris MOU tables, although as it rightly points out this is behind three separate listings for DNV GL and DNV.

LR remains the RO for 161 flag states and retains 1,800 surveyors, the second largest figure after DNV GL. While the total number of employees in the marine division remains the same compared with 2014, the overall number in the group has increased, suggesting a focus over the year in non-marine activities.

05 RINA

Flush with cash from private equity investment Rina has certainly been on the acquisition trail this year, making five

	Classification society	Total gt	Total fleet*
1	**ABS** Chairman and President: **Chris Wiernicki**	223m	12,007
2	**DNV GL** Group chief executive: **Remi Eriksen** Head of Maritime: **Knut Ørbeck-Nilssen**	267m	12,886
3 ▲1	**CLASSNK** Chairman and chief executive: **Noboru Ueda**	239m	9,132
4 ▼1	**LLOYD'S REGISTER** Chief executive: **Alastair Marsh** Head of maritime: **Tom Boardley**	187m	8,537
5 ▲2	**RINA** Group Chairman and chief executive: **Ugo Salerno** Rina Services CEO: **Michelle Francioni**	34.6m	5,350
6 ▼1	**BUREAU VERITAS** Chief executive: **Didier Michaud-Daniel** Head of marine and offshore: **Philippe Donche-Gay**	108.1m	11,250
7 ▼1	**RUSSIAN REGISTER** Director general/chief executive: **Konstantin Palnikov** Chief Operating officer: **Sergey Sedov**	13.5m	4,909
8 ★	**KOREAN REGISTER** Chairman and chief executive: **BS Park**	64.3m	2,927
9	**INDIA REGISTER OF SHIPPING** President and chairman: **Arun Sharma**	10.6m	1,544
10 ▼2	**CHINA CLASS SOCIETY** President: **Sun Licheng**	**	11,958

**Total fleet: Data as provided by each individual class society for the annual Class Report. Data is unverified and may selectively include all vessels types (including non-commercial and fishing units) as well as all sizes. ** For 2015 China Classification Society did not respond to requests for information*

purchases to date. It has also made the largest leap this year as a recognised organisation capable of undertaking inspections and issuing certificates. Rina has been consistently sixth in the Paris MOU listings of ROs but jumped between 2013 and 2014 from third place to first place in the Tokyo MOU.

06 BUREAU VERITAS

It has been what one might call a solid year for Bureau Veritas: Philippe Donche-Gay completed his one-year term as IACS chairman and oversaw work on common structural rules and the completion of new rules on containership designs. The French company, the only stock-listed of the class societies, won a significant contract for a number of the forthcoming Yamal LNG gas carriers.

07 RUSSIAN REGISTER

RMS relies almost exclusively on state-owned shipping to class vessels with it, but nonetheless it is the leader for for ice-class tonnage and design expertise.

08 KOREAN REGISTER

The Korean Register is back in the top 10. The lengthy process of finding a new boss is behind it and the class society can now look to how it can work on its own class rules and overcome recent setbacks.

09 INDIA REGISTER OF SHIPPING

The Indian Register of Shipping seems continually to be about to fulfil its potential, and this year while steps in the right direction have been made, they have not been as decisive as hoped.

The class society has been working on its role as a recognised organisation for flag states, and has seen positive results in the number of countries that recognise it, but there is work to be done with performance when looking at the collected results of the Tokyo MOU.

10 CHINA CLASS SOCIETY

Hanging on to 10th place is China's state-owned class society. With China not responding to requests for information it has been hard to determine its position regarding its nearest competitors, but as the Chinese government invests in retaining the position of its fleet and shipbuilding competence, CCS has a lot to work with.

In the summer of 2016 CCS will assume the chair of IACS. Let us hope for a little more enlightenment then for the class that may be behind its country's One Belt, One Road programme.

74 DAE-YOUNG PARK
SAMSUNG HEAVY INDUSTRIES

17 (2014: 57)

Tough road ahead for SHI president and chief executive

DAE-Young Park's ranking has slid this year, along with his company's weakening profitability, as the offshore sector hits a bumpy road.

Samsung Heavy Industry posted a net loss of Won1.2trn ($1.03bn) in the first nine months of this year, reversing the Won106.2bn profit during the same period last year. Nearly all the red ink is attributed to its offshore projects, plagued by delays and cost overruns.

The woe is not yet over, as there are still projects sitting on the company's orderbook at risk of delays. In late-October, Nasdaq-listed Pacific Drilling said it had scrapped a drillship order with SHI and was seeking a $181.1m refund of advance payments because the yard failed to meet construction criteria.

As of end-October, SHI had 10 drilling rigs on order, with a total value of $5.9bn. It also booked a backlog of 14 production facilities worth $18.4bn. The two catalogues made up about two-thirds of the company's total orderbook in value terms, according to company data.

Analysts have suggested the Korean yards should turn their focus back to commercial ship construction, where they possess better technologies and thus bargaining power.

This painful lesson has led the Korean conglomerate to take remedial measures, though.

The company has established a new research and development centre only for front-end engineering design, and is recruiting experienced designers and project managers. It has also set up new teams for risk management and offshore package procurement.

However, hope of a long-awaited merger between SHI and Samsung Engineering, which could bring about substantial benefits for the yard's offshore sector, seems unlikely now.

Mr Park, who had worked in the offshore sector before his appointment in 2012, said in September the merger would create long-term synergy. But the two firms announced later that no such a deal was being considered.

A tough road is likely to be in front of Mr Park, yet there are still reasons to be optimistic: after all, the company has a relative strong balance sheet and is backed by its uber-wealthy owner Samsung Group.

Mr Park was also listed in the 2013 and 2014 Top 100.

75 JOCHEN & CHRISTOPH DÖHLE
PETER DÖHLE SCHIFFAHRTS

11 (2014: 64)

German cousins launch new projects in difficult times

ALONG with most German owners, Peter Döhle Schiffahrts suffered during the post-2008 industry downturn and, given its interests in dry bulk and feeder-size boxships, presumably it won't be having a great time of things, even now.

But nobody can say for certain, because very little about this outfit is in the public domain. As a limited partnership that doesn't have to file any accounts, legally speaking, its ownership structure is equally opaque.

However, the market's understanding is that it is effectively run by publicity-shy Jochen Döhle, born in October 1955, and his cousin Christoph Döhle, born 10 years later.

Founded by Jochen's father Peter in Hamburg in 1956, the company currently controls of a fleet of 500 container vessels, multipurpose vessels and bulk carriers. Of these ships, around 100 are fully owned and a further 100 are part owned.

Highlights of 2015 include the launch of a global co-operation deal with AAL of Singapore, unveiled in May, which offers a pool of 26 multipurpose heavylift vessels providing tramp and

project services to Europe, Asia and the Americas.

In September, it signed a bulk carrier management deal with Aamal for Maritime Transportation Services, a subsidiary of Qatar's rapidly growing Aamal.

In addition, Peter Döhle Schiffahrts also reportedly signed a ship finance deal with Industrial and Commercial Bank of China during German chancellor Angela Merkel's state visit to Beijing in October.

Peter Döhle Schiffahrts is perhaps best known for shipmanager Hammonia-Reederei.

Other subsidiaries include insurance broker Döhle Assekuranzkontor, crew management firm DPM Döhle Personalmanagement, liner agency Döhle Schiffahrtslinien-Agentur and Isle of Man-based shipmanager Döhle (IOM).

Joint ventures include shipping software house DokuShip Information Systems, and Hamburg-based bunker supplier Hanseatic Bunker Services.

As a limited partnership that doesn't have to file any accounts, legally speaking, its ownership structure is equally opaque

Outside of shipping altogether, the group also owns the El Principal vineyard in Chile's Maipo Valley, which is said to produce a decent red.

The Döhle cousins featured in the Top 100 in 2012, 2013 and 2014, and Jochen Döhle in 2010 and 2011.

76

PHILIPPE LOUIS-DREYFUS
BIMCO

NEW ENTRY

Industry representation is fragmented and flawed but BIMCO's new president could be the consolidator the industry has been waiting

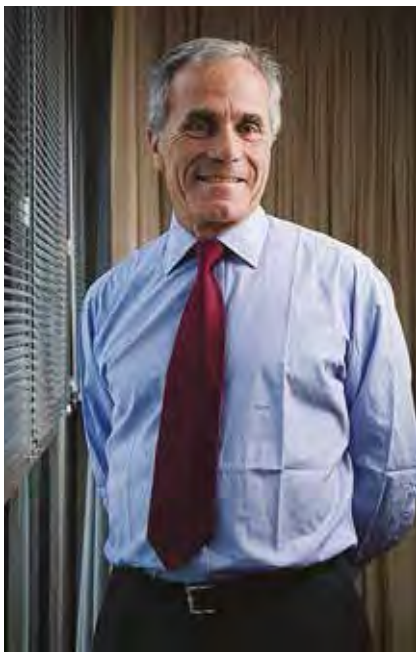
PHILIPPE Louis-Dreyfus probably won't thank us for describing him as an elder statesman of shipping, but his influence is borne out by the fact his experience and guidance is in high demand and, when he talks, people listen.

Taking over as president of BIMCO earlier this year, he issued a necessary call for the industry and its acronym soup of representative associations to be more proactive in dealing with the shifting regulatory landscape.

"It is not too late to influence future politics, so that they are not just imposed on us," he said in his accession speech.

Coming from others, such words could be legitimately ignored as mere rhetoric, but Lloyd's List is hopeful the frank Frenchman will be given the opportunity with BIMCO to make some pragmatic steps in the right direction over his two-year tenure.

BIMCO's leadership on key shipping issues like safety, pollution and the environment could and should be a force for good, but the wider industry problem of fragmented and often fractious representation too often means that messages are diluted to the point of irrelevance.



Publically, Mr Louis-Dreyfus talks convincingly about the role that BIMCO will play in speaking on the industry's behalf. Privately he is known to harbour concerns that there are too many voices and associations for shipping to effectively navigate the external politics of environment and security with any authority.

As past president of the European Community Shipowners' Association, he knows only too well how difficult it can be to translate good intentions into sensible policy, but such experience will be invaluable as he pushes an ambitious agenda at BIMCO.

Whether his considerable influence will be enough to kick-start some much-needed consolidation among associations remains to be seen, but at the very least his leadership has landed him in the Top 100 list for the year, with the promise of higher positions to come should he achieve his ambitions.

77

MARGRETHE VESTAGER & VIOLETA BULC
EUROPEAN COMMISSION

1 (2014: 78)

A year in, Junker's team of commissioners is making its mark

WHETHER it is the position of Europe's anti-competition body with its investigations, the European Commission with its various disorganised directorates, the undemocratically positioned Council or the Parliament of politicians, this regional political and rule-making collective has a huge influence on the global playing field that shipping aspires to keep level.

For box line operators, Europe's four-year probe into pricing seems finally to be drawing to a close, with the likelihood of there being demands for more transparency from the lines and the end of the general rate increases, that last vestige of the old conferences that were closed down about seven years ago.

As the newly appointed competition commissioner, Margrethe Vestager has said she is keen to get this ongoing case resolved, closed and off her desk.

The head of the transport directorate, Slovenia's Violeta Bulc, has reportedly got her feet under the table and is working hard to develop shipping as a stronger intermodal player, pushing for more innovation to enter the industry.

As a powerhouse, Europe has not refrained from using it position to forward its environmental agenda into shipping and the finalisation of the European MRV and its acceptance by Parliament on this CO_2 monitoring and reporting scheme has underscored this.

While Europe has pushed forward with challenging and sometimes unwelcome rules, it has also supported environmental development through increased research funding. The next phase of Mona Lisa, looking at traffic management, the strengthening role of the European Maritime Safety Agency, and potential support for an ambitious project in the Mediterranean Sea that may encourage the development of gas-powered fleets are all welcome.

Europe's regulators are Top 100 regulars, with previous commissioners being found in the lists of 2010, 2011, 2012 and 2013, and the current commission in 2014.

78

PAUL THOMAS VITOL

8 (2014: 70)

Trading volumes at guarded company largely stable on year

AS HEAD of shipping Paul Thomas has been instrumental in ensuring Vitol's shipping business holds steady amid a weakening commodities environment. He's been with the trading company since 1988.

Vitol has 200 ships at sea at any one time, making 6,053 voyages, according to its website. It moved 268m tonnes of crude oil and refined products last year that contributed to overall revenues of $270bn.

The company, which runs storage terminals and refineries, is one of the largest spot charterers in the world, managing a fleet of about 150 time-charter vessels, mostly through its subsidiary Mansel. It was ranked third by Poten & Partners for dirty tanker fixtures in the six months to June, with 5.9%. That was behind Unipec and Shell and was unchanged from last year.

Besides energy products, Vitol charters vessels to move commodities

from coal to chemicals, and sugar to pressurised gas. But it also owns vessels — an aframax and LPG carrier — and is expecting to take ownership of a medium range chemical tanker this year, according to VesselsValue.

By 2017, it should add three new suezmaxes to its fleet. According to Clarksons, it has four chemical and oil carriers in service through its 50% holding in Leopard Tankers.

Vitol has been less active in the dry bulk market this year, with only 19 fixtures recorded, both spot and period, versus 42 in 2014, according to data by Clarksons. Similarly, liquefied petroleum gas fixtures dropped to nine from 16. The data is not complete by any account, as a lot of deals are done on a private basis.

In November, Vitol bought out MISC's 50% stake in its storage and terminals company VTTI. It also launched, along with other companies, an application for interpleader relief in London after being caught out by the collapse of OW Bunker.

Mr Thomas also appeared in the Top 100 list in 2014, 2013, 2011 and 2010.

79

ROLF HABBEN JANSEN
HAPAG-LLOYD

20 (2014: 59)

The honeymoon ends for the Hapag-Lloyd chief executive as the line's long-awaited IPO struggles to succeed

ROLF Habben Jansen's honeymoon at Hapag-Lloyd came to an abrupt halt in October, as the Hamburg line found itself caught up in a market maelstrom right in the middle of its initial public offering.

Until then, everything had been going smoothly for the chief executive of Germany's largest ocean carrier, who had been in his post for just over a year, with the financial performance looking much better and some solid results posted.

For the first half of 2015, operating profit rebounded to €267.7m ($306m) from a loss of €101.5m a year earlier. Net profit reached €157.2m, a turnaround from a deficit in the same period of 2014 of €173.3m.

Helping that recovery was the merger with the container arm of Chile's CSAV, completed late last year, which has produced larger cost-savings than initially anticipated.

"Our results prove that the merger with CSAV was the right decision and an important milestone in the development of Hapag-Lloyd, as we already benefit from the integration. We are well on track to achieve clearly positive full-year operating results in 2015," Mr Habben Jansen said in August.

A few weeks later, the line announced plans for its long-awaited IPO, timed to coincide with what is usually the peak period for container shipping – except that this year, the expected pre-Christmas cargo spike did not materialise — at least not in

the all-important Asia-Europe trades, where the G6 alliance, of which Hapag-Lloyd is a member, has been suffering as badly as any.

Then came the profits warning from Maersk Line, forcing Hapag-Lloyd to extend its offer period and lower the indicated offer price. The net result was proceeds of $300m, rather than the $500m initially indicated.

Mr Habben Jansen, a newcomer to the Top 100 in 2014, put on a brave face when disclosing a third-quarter profit of just €3.2m a few days after shares began trading.

"We are satisfied with our results for the first nine months of 2015, given the very challenging market environment," he told investors.

"The third quarter proved once more that the merger with CSAV was the right step and that our cost-reduction measures are making us competitive. With the proceeds from the IPO, we will be able to invest in the future to further improve efficiency and profitability."

A Dutch national, he is the first foreigner to head Germany's premier shipping company. He joined Hapag-Lloyd from AP Moller-Maersk's forwarding group Damco, where he was chief executive for four years, taking over in mid-2014 from Michael Behrendt, who moved up to chairman of the supervisory board.

Mr Habben Jansen appeared in the Top 100 in 2014. His predecessor, Mr Behrendt, was in the Top 100 in 2010, 2011, 2012 and 2013.

80 WARWICK NORMAN RIGHTSHIP

8 (2014: 72)

Efficiency indexing has begun to catch on, but big data analytics plans seem to be taking longer than expected

WARWICK Norman and RightShip have been a regular feature in the Lloyd's List Top 100.

Mr Norman's direct approach mirrors RightShip's increasingly forthright stance as a vetting group representing cargo owners.

He was included in the Top 100 ranking as a result of the group's controversial but easy-to-read greenhouse gas emissions rating scheme for individual vessels, which has been helping to push inefficient tonnage out of the market.

RightShip did what a group of shipowner lobby groups said they should not do, and took the International Maritime Organization's mandatory design index for newbuildings and adapted it for existing vessels.

They then added operating performance and offered the whole thing to cargo owners to be able to choose better-performing ships when they needed to charter one.

Now the group says 35 charterers use the index to make sure they are selecting the best ships available given market conditions.

The next move from RightShip is its big data project, which it says will be ready in the first half 2016. Called Qi, and pronounced Key, the group has used IBM support to develop risk algorithms that will determine the chances of a vessel having an incident in the duration of a charter.

Shippers will then use this predictive analysis to make better-informed decisions, Mr Norman says.

While the group's efficiency rating is more of a calculation of the emissions that have improved over time, Qi will be a prediction tool using data mined from — among other things — class, port, flag and vetting inspection reports.

The next step in getting the big picture of shipping, says Mr Norman, is to look at the whole fleet and see how performance and risk levels change as and when factors such as vessel speeds, scrapping rates or newbuilding order rates are altered.

This big data project is perhaps one of the most ambitious to date, so it is no surprise there have been some delays to its launch. But when it does arrive, Mr Norman says it promises to offer cargo owners and charterers a future prediction of risk they have never had before.

Mr Norman also appeared in the Top 100 in 2012, 2013 and 2014.

81 TEO SIONG SENG PIL

8 (2014: 73)

Singapore-based shipping icon has been pursuing some niche trades

PACIFIC International Lines' managing director Teo Siong Seng saw the wisdom in pursuing niche trades and it's paying off.

From a company with just two vessels when it started in 1967, Singapore-based and privately held PIL has grown to become one of the largest shipowners in southeast Asia, with a focus on Asia to Africa and the Middle East trades.

PIL, which generated more than $4.6bn revenues in 2014, ranks as the 19th-largest container shipping line in the world, with a total fleet of more than 160 vessels, offering services at more than 500 locations in 100 countries.

Mr Teo, known in Singapore shipping circles as SS Teo, has established PIL as an early mover in the Asia-Africa trade. PIL was also one of the very first foreign shipping lines to enter the Chinese market in the 1960s. Recognising that PIL can't compete head-on with the big shipping lines, Mr Teo sought to carve a niche for PIL.

More recently, PIL acquired the majority shareholding in Mariana Express Lines, a Singapore-based container liner operator specialising in the niche markets within the Asia Pacific region, including Micronesia, Spain, Guam, Papua New Guinea, Hawaii and northern Australia.

"We foresee that the shipping market should improve in the later part of 2016 but remain highly competitive," Mr Teo said in a message to employees.

To remain competitive, Mr Teo said PIL should continue to modernise its fleet to cut expenses. PIL recently signed a contract to purchase eight 11,800 teu ships, with an option for another four more for delivery in 2017-2018, he added.

Mr Teo's ties with China and Africa run deep. In 2004, he was named an honorary citizen of the cities of Foshan and Yixing in China. PIL unit Singamas Container Holdings has operations in the two cities. Mr Teo is the chairman of Hong Kong-listed Singamas, the world's second-largest container manufacturer, and a major operator of container depots and terminals in the Asia-Pacific region.

He has also been appointed as an honorary consul of the United Republic of Tanzania in Singapore.

Aside from being at the helm of PIL and Singamas, Mr Teo has also taken on roles in government and civic organisations. He is currently chairman of the Singapore Business Federation, Singapore Maritime Institute Governing Council and The Standard Club Asia. He is a director the Business China and the standing council member of the China Overseas Exchange Association on Beijing.

Mr Teo appeared in the Top 100 in 2010 2013 and 2014.

82 CHRIS WIERNICKI ABS & INTERNATIONAL ASSOCIATION OF CLASSIFICATION SOCIETIES

NEW ENTRY

One of the few remaining elder statesmen in the class industry has to work hard to keep ahead of the competition

CHRIS Wiernicki is one of the few remaining elder statesmen of the classification industry. While ABS retains the top spot in the Class Society top 10, it does so by the skin of its teeth.

The highly competitive nature of the leading class societies in the current shipping environment is pushing them to work much harder to secure clients from the shipowners, yards and service providers.

It is notable how the class societies are increasing their collaboration with ship designers, particularly shipyards in Asia — a trend that may have implications in the future for class work.

Mr Wiernicki's position in the Top 100 reflects the growing importance of the International Association of Classification Societies, an organisation that represents technical design expertise as an non-governmental

member at the International Maritime Organization.

The IMO's push to develop regulations that are goal-based has opened up the need for IACS, as the technically competent body, to take up the role of interpreting those goals into practical rules.

Next year sees IACS' unified common structural rules come into force, which are the unification of the class societies' common rules on bulk vessel and tanker designs.

The work of IACS in creating new design testing requirements following large containership casualties is a noteworthy example of the work it can do.

Mr Wiernicki will hold the post of IACS chairman for a year and has now pointed the organisation to work further on new issues related to security, such as Big data.

While these are not traditional ship design or safety rules, which have been the bedrock of class and IACS, these topics underscore the broadening of the range of services and functions that class societies are offering.

While IACS states that its members collaborate in topics in a non-competitive manner, the question will always remain as to how this will be achieved in the long run. As the role of the class societies change under competitive pressures, so surely will the role of IACS.

This is Mr Wiernicki's first appearance in the Top 100.

83 CHOI KIL-SEON HHI

7 (2014: 76)

Times have been tough for the South Korea shipbuilder given the downturn in the offshore market

A BRIEF moment of respite for Hyundai Heavy Industries' chairman and chief executive occurred when Narendra Modi, India's prime minister, stopped by HHI's operations for a photo op with the beleaguered boss of the industrial conglomerate, which is said to include the world's largest shipbuilding operations. Mr Modi, tieless, was in a tweed blazer and Mr Choi Kil-seon dressed in HHI's standard grey engineer's jacket. Both emanated a 'let's get to work' earnestness.

Getting to work has been tough for Mr Choi. In South Korea, the Big Three — Hyundai Heavy Industries, Samsung Heavy Industries and Daewoo Shipbuilding & Marine Engineering — are set to lose more than $5bn between them in 2015. HHI's contribution to this bloodbath this year while prodigious, has not been the most dramatic. It reported a $400m loss for the third quarter of 2015 alone, continuing to suffer, like its Big Three compatriots, from the downturn in the offshore market. It has also been taking charges for aggressive restructuring.

Bad as it was, the loss was a distinct improvement over the $1.3bn loss posted in the third quarter of last year. And no-one has quite matched Daewoo Shipbuilding and Marine Engineering's loss of $2.1bn in the second quarter of 2015, a loss so profound that it drew charges of accounting fraud from investors.

Slippery accounting is one thing (DSME has denied it), but the fact is that all three of the giants are facing an immediate future in which the low price of oil and overcapacity in big container ships suggests that the high value orders that sustained Korean shipbuilding will become rarer and rarer. More than one shipbuilding broker in South Korea suggests that the pattern is already written. SH Hwang, of Hwang & Co in Seoul, and a former senior executive at HHI, believes that the government will continue — and most likely intensify — its investment in the shipbuilders until the dynamic oil

market shifts again. "Who will be more prepared to meet the new demand from the energy industry than these yards? Virtually no-one," he says.

Just so. The government has come under fire for its support — some say passive support — of South Korean shipbuilding in terms of taking stakes or in soft lending. In HHI's case, the aid has been less pronounced than in DSME, where the government is a major shareholder.

But government policy and shipbuilding is still very much a core competency of HHI — and Mr Choi. Mr Modi's charm campaign in South Korea did trigger tentative steps toward shipyard collaboration. By the end of May, each of the yards had signed Memorandums of Understanding with an Indian counterpart to explore developing building capacity for LNG vessels in India. HHI agreed to partner with Larsen & Toubro's L&T Shipbuilding; SHI with Cochin Shipyard; and DSME with Pipavav Defence & Offshore Engineering.

The MoUs are not definitive deals; rather, they position each of the major Korean players as the tender process drags on (Gail now intends to charter 11 ships but still maintains the condition that three or more should be built locally). Any collaboration with India also fits well into South Korea's policy of diversifying its market risk from China, its hefty and sometimes unpredictable neighbour. HHI serves its government well. It shareholders may one day also feel comforted.

84

REN YUANLIN
YANGZIJIANG SHIPBUILDING

2 (2014: 82)

R&D capabilities and a diversified portfolio key to surviving the prolonged downturn

REN Yuanlin was awarded the Most Respected Entrepreneur last month by the Huran Report, which compiles information on the wealthiest Chinese people.

The prize seems well-deserved, at least by assessing his leadership at the Singapore-listed Yangzijiang Shipbuilding.

While 2015 has proved an ominous year for China's shipbuilding industry, with an expected reduction in total new orders of at least 50%, YZJ seems to have performed against the grain.

As of November 20, the company's newbuilding contracts signed this year totalled 2.17m dwt, already surpassing the 2.02m dwt of new orders received for the whole of 2014, according to Clarksons' data.

Meanwhile, the shipbuilder that initially thrived on building dry bulkers has now gradually developed itself into an all-rounder.

In October 2015, YZJ inked a deal with Shanghai Zhenrong, a compatriot energy firm, for two 84,000 cu m gas carriers, having secured two 27,500 cu m liquefied natural gas carriers with Evergas earlier this year.

The yard is also reportedly building 10 valemaxes for ICBC Financial Leasing, which is seeking to capture a slice of the ore shipping market between Brazil and China. Moreover, its successful experience of accomplishing the 10,000 teu boxships has allowed it to build even bigger, after Pacific International Lines decided to upsize an order of four ships from 9,700 teu to 11,800 teu.

However, even the so-called legendary executive chairman cannot make his shipyard fully immune from the industry recession.

YZJ reported a 16% year-on-year decline in net profit in the third quarter of this year, with depressed ship prices diminishing the margins. The key to plough through this prolonged downturn is by "persistent effort in building up the R&D capabilities" and "the establishment of a diversified product portfolio", Mr Ren says.

He adds construction of high value-added vessel types are expected to "provide crucial support for the company's sustained growth".

Mr Ren appeared in Top 100 in 2012, 2013 and 2014.

85

HIGAKI FAMILY IMABARI GROUP

7 (2014: 92)

Private Japanese giant invests in yard expansion while Chinese rivals wither

IN the depressed world of shipping and shipbuilding, the Higaki family-controlled Imabari Group is a rarity.

Led by chairman Toshiyuki Higaki — the 87-year-old who received a Liftetime Achievement Award from Lloyd's List in 2013 — and president Yukito Higaki, Toshiyuki's eldest son, Imabari Shipbuilding remains one of the world's most successful yards.

The Japanese shipbuilder's orderbook comprised 237 units totalling 6.2m cgt as of end-October, according to Clarksons, making it the world's third-largest yard. The orderbook even expanded from the year-ago level of 202 units with 4.5m cgt, an achievement considering weak newbuilding demand in general.

Imabari is also one of the few yards to be expanding production facilities while many divest from the sector. It has several expansions ongoing, the most notable of which is a large dock for building 20,000 teu containerships.

The shipbuilder has bought 100,000 sq m of reclaimed land near its Marugame headquarters, where it will invest ¥40bn ($326.2m) to construct a newbuilding drydock of 600 m in

length and 80 m breadth. The project, Imabari's first expansion in drydocking since the Saijo yard in 2000, will have a block factory and three Goliath cranes with a hoisting capacity of 1,200 tonnes each.

Having received regulatory approval, Imabari has appointed the consortium of Rinkai Construction, Obayashi and Toyo Construction to build the new dock for completion in October 2016.

This is not to say the yard has escaped from the industry downturn. In the fiscal year to March 31, 2015, sales dropped 6% on year to ¥378.3bn. Imabari won newbuilding orders for 53 vessels, much fewer than the record level of more than 150 ships in the previous year.

But its operation is in much better shape than many of its peers. Imabari yards' works are stretching out to 2018, suggesting it won't need to fight for deals in 2016 when margins are expected to be weak.

Furthermore, Shoei Kisen, Imabari Group's shipowning unit, where the two Higaki family members hold the same corresponding positions, continues to play its role well as a deal facilitator.

According to Clarksons, Shoei's orderbook is now comprised of 23 ultra large container vessels on charter to box carriers. All of them will be delivered from Imabari Shipbuilding from 2017 to 2019, providing stable revenue streams in the future years.

Toshiyuki Higaki also appeared in the Top 100 in 2014.

10

THE SHIP FINANCE TOP 10

Movers and shakers among the bankers have a surprise newcomer filling the Number 10 slot

01 KRISTIN HOLTH DNB

SCANDINAVIAN banks weathered the crisis in ship finance since 2008 more successfully than their counterparts elsewhere in the world, and for the last two years running, DNB has been the world's largest lender to the industry. Although still booking impairments — the best part of $50m in the third quarter of 2015 alone — its interim announcements accentuate the positive. Company lifer Holth landed the head of shipping job in 2013, making her easily the most senior woman in this male-dominated environment.

02 YANG CHANGKUN ICBC

ASIAN banks have persistently been gaining ground on traditional European lenders, which have seen their share of overall global shipping exposure fall from 83% in 2010 to just 62% as of last November. Among the figureheads of this rising challenge is Yang Changkun, who joined Beijing-based Industrial and Commercial Bank of China Leasing in September 2011 as managing director shipping, with the job of building its capacity in the international ship leasing business. Yang previously served as director in the shipping department of Export-Import Bank of China.

03 JEFFREY PRIBOR Jefferies

JEFF Pribor was chief financial officer at General Maritime when it filed for Chapter 11 in 2013, but bounced straight back to become head of maritime at investment banker Jefferies and has maintained a high profile on the shipping conference circuit ever since. While the sentiments he expresses from the podium seem bearish right now, he remains a key player in many New York shipping fundraisers and IPOs.

04 WILEY GRIFFITHS Morgan Stanley

ALTHOUGH not from a shipping background, Griffiths has the muscle of Morgan Stanley behind him, with a team including Ole Slorer and Fotis Giannakoulis helping him reel business in. His employers are increasingly aggressive in the shipping market, we hear. A product of Princeton University and UPenn's prestigious Wharton School, Griffiths comes across as "smooth and presentable", according to one professional acquaintance. "Plays a very similar role to Jeff Pribor," said another.

05 ERIK HELBERG Clarksons Platou

ERIK Helberg became chief executive for Clarksons Platou Securities in April 2015, after the merger of the UK-based broker and the Oslo investment bank. Given his meteoric rise from Platou analyst to head of shipping research in just seven years, that was surely no surprise. "A major reason Clarksons merged with Platou was Platou's investment banking division, and [Helberg] built the division from scratch," was one assessment. "Now he has to work to integrate with Clarksons' culture, which it may be a job in itself," was another.

06 MICHAEL PARKER Citigroup

AN Oxford University politics, philosophy and economics graduate, Michael Parker has been with Citi since 1977, and joined the shipping division in 1985. He has been the bank's head of shipping since 1997. Like Jefferies, Citi is a mainstay of the New York fundraising and IPO scene, and was among the joint bookrunners for both the Euronav and Gener8 floats.

07 CHRISTOPH TOEPFER Borealis

DESCENDED from German shipping royalty on both sides, Christoph Toepfer nevertheless earned a place in the Top 10 this year through his own merit. He pulled off two noteworthy deals in 2015, namely the launch of Hanseatic Unity Chartering and then Crystal Nordic. London-based Toepfer has access to US capital through his Embarcadero joint venture with Kohlberg Kravis Roberts. Clearly a guy to watch.

08 STANISLAS ROGER Sumitomo Mitsui Banking Corporation

THOUGHT to be the most senior non-Japanese employee of the Japanese bank, Stan — as he is known — has been described by his peers as an "impressive performer". SMBC is a major player in LNG and offshore, and jointly led the $1.3bn marquee deal to finance a floating production, storage and offloading unit for a consortium including Modec, Mitsui and Marubeni.

09 STEFAN OTTO Commerzbank

COMMERZBANK stunned the ship finance sector in June 2012 when, as the world's second-largest shipping lender, it announced it was turning its back on the industry. Tasked with running down the book without injecting turmoil into S&P, Otto makes this list thanks to his role in setting the tone of the market. His transactions include the sale in July of Commerzbank's warehousing platform to Embarcadero.

10 HAMBURG TAXPAYERS

OTTO Normalverbraucher — the German equivalent of Joe Sixpack in the US or the Man on the Clapham Omnibus in Britain — probably doesn't want to be a shipowner. But now that Brussels has signed off on a rescue package that will allow HSH Nordbank to palm off more than $7bn of toxic shipping debt onto the public balance sheet, he soon will be, whether he likes it or not. Enjoy the dry bulk slump, guys.

86

TOM CROWLEY
CROWLEY MARITIME

11 (2014: 75)

Crowley has reinforced its salvage position following Titan's merger with Svitzer

ACQUISITIONS and deliveries have kept Crowley Maritime in the public eye in recent months but the Jacksonville-headquartered company's standout move for 2015 has to be its salvage tie-up with Denmark's AP Moller-Maersk Group.

In April, the two companies unveiled plans to merge their salvage subsidiaries, Titan Salvage and Svitzer, into a new entity called Ardent, with the aim to be a world leader in the marine emergency response and wreck clearance industry.

Titan Salvage cemented its position as the world's leading wreck removal company with the successful raising and clearance of the capsized Costa Concordia, considered one of the most challenging undertakings of its kind ever attempted and the joint venture Svitzer was launched with much fanfare during September's London International Shipping Week.

Crowley also made waves in the tanker and logistics sectors. In October, it took delivery of first of four Jones Act product tankers, with the remaining three set to be completed in 2016, while in November, it expanded its liner and logistics footprints in the Caribbean with the acquisition of SeaFreight.

On top of that Crowley Puerto Rico Services in late November broke ground on a $48.5m construction project for a new pier at its Isla Grande Terminal in San Juan, repositioning Puerto Rico as a Caribbean Basin shipping and logistics hub.

And, in recent weeks, the US Department of Energy gave the go-ahead for Crowley Maritime to import Canadian liquefied natural gas to Alaska via tanker trucks or ships.

At the helm of the company founded by his grandfather more than 120 years ago is Thomas Crowley. He took over the company in 1994 at the age of 27 following the death of his father and during his tenure, the company's continued expansion has generated its fair share of headlines, after all it was recognised by Lloyd's List North American Maritime Awards 2015 as newsmaker of the 2014.

Mr Crowley is also no stranger to the Lloyd's List Top 100 having featured in 2014, 2013 and 2012.

87

JORN HINGE
UNITED ARAB SHIPPING CO

8 (2014: 79)

Ocean Three's future may be in doubt but UASC has bright prospects

UNITED Arab Shipping Co's chief executive Jorn Hinge made his first appearance in the Top 100 list last year, having overseen the rapid expansion of the Dubai-based box line.

With the financial backing of gas-rich Qatar, UASC is undergoing a major fleet investment programme in which ageing and chartered vessels are being replaced with new and more efficient tonnage. A total of six 19,000 teu ships and 11 vessels in the 15,000 teu capacity class range will be added to the fleet as part of the upgrade.

UASC currently has half of its new 19,000 teu behemoths and five of its 15,000 teu ships on the water, with the remainder scheduled for delivery by the end of 2016. If all goes to plan, then UASC will lay claim to being one of the top 10 liner companies in the world this time next year.

At the start of the year, UASC, CMA CGM and China Shipping joined forces to inaugurate the Ocean Three alliance. Mr Hinge says he is extremely happy with the consortium's progress thus far, but he is as much in the dark as the rest of us when it comes to its future.

With the China Shipping and Cosco merger looking like a formality, the former's future participation in Ocean Three remains unclear. Nevertheless, Mr Hinge — while admitting the creation of the Chinese mega carrier will, of course, complicate matters if they are no longer part of the same alliance — says the pair will continue to fulfil long-term Ocean Three obligations. This includes their vessel-sharing agreement, in which China Shipping is providing a further five 19,000 teu ships on top of UASC's six aforementioned 19,000 teu units.

The Chinese merger will not only impact Ocean Three, however, but also the CKYHE alliance, with Cosco being a partner, while the potential takeover of

APL by CMA CGM will also affect the G6 Alliance.

In this respect, Mr Hinge believes the industry is on the cusp of yet another alliance reshuffle — and in this instance, he says UASC would be open to teaming up with German carrier Hamburg Süd, a line with which it already has a partnership on the east-west and north-south trades and one that has been rumoured as a potential Ocean Three recruit in the past.

With the support of wealthy shareholder Qatar and a vessel upgrade programme more advanced than others, if the major box players are to realign, then UASC will certainly be among the most sought-after partners.

Mr Hinge featured in the Top 100 in 2014.

88

SIMOS P. PALIOS
DIANA SHIPPING

7 (2014: 81)

Unfailing cheerful optimism suits Diana chief executive well

IN terms of dire prediction, the top management line-up at Diana Shipping has been dry bulk shipping's equivalent of the three witches in Macbeth, looking into the market cauldron every quarter and reliably reading the unhappy future.

This now goes back many quarters, spanning periods when another owner has sounded brighter on the prospects of early recovery.

Chief executive Simos Palios and his lieutenants, like the witches, have cast a pall over proceedings disproportionate to their size and, since their words have proved true, they can now be said to have got analysts' attention.

The absolute apex of Mr Palios' optimism in the company's earnings calls has been to insist that dry bulk shipping remains subject to laws of supply and demand and that the rule of cyclicality will eventually bring recovery.

He dismisses notions that the present cycle is different and that there has been structural change to the industry.

"As we said all along, we don't know when we will reach it, but rest assured that one day we will see the light at the end of the tunnel," he commented cheerily after Diana's third-quarter results in November.

Diana has maintained a "fortress balance sheet", according to the owner, with about $240m in cash and equivalent at the latest reckoning.

The aim has been to steadily splash about $15m to $20m out of the company's own funds every quarter to continue expansion of its fleet.

Acquisition in November 2015 of a modern Lauritzen capesize for $28.5, reflecting a $5m price fall since the summer, exemplified the strategy and took the existing fleet to 43 bulkers, with three more on order.

An ability to reliably source finance to support its acquisitions and eke out its own cash over a longer period of meager freights is also essential to the owner's stance.

Within 2015 Diana has clinched new loans from ABN Amro, BNP Paribas, Danish Ship Finance, ING and Nordea, as well as raising $63m in an unsecured bond sale.

The company and its management also own a significant stake in spin-off boxship vehicle Diana Containerships which has an end-2015 fleet of six post-panamax and eight panamax containerships.

With Mr Palios at the helm, the container vessel owner has also been adept at financing itself, as illustrated by a recent $148m loan facility from Royal Bank of Scotland.

Mr Palios also featured in the 2012, 2013 and 2014 Top 100 lists.

89

ALDEMIR BENDINE PETROBRAS

NEW ENTRY

New Petrobras chief joins as debts rise, oil price falls and corruption scandal bites

THIS February, Petrobras appointed five new executive officers and a new chief executive following resignations at the top of the oil major following its corruption scandal.

Aldemir Bendine, a banker by career who was previously chief executive of Banco do Brasil and has no experience in the oil and gas industry, was given the task of straightening out a company with massive and growing debt, an ongoing investigation into corruption involving Brazil's ruling party, the realities of oil prices well below $100 per barrel and a drop in the value of the Brazilian real.

Accompanying Mr Bendine from the Brazilian bank was Ivan de Souza Monteiro who was appointed as Petrobras' new chief financial officer.

Mr Bendine and the new management team started by delivering the company's delayed 2014 financial report, the further delay of which threatened to bring demands for early repayment from Petrobras' lenders.

The next challenge Mr Bendine faces is cutting Petrobras' debts of $130bn. A five-year strategy to increase production and offload tens of billions of dollars in assets was announced in June, and then altered in October to cut spending even further. In total, investment is set to fall 37% over the next five years.

The reliability of Petrobras' charters for offshore support vessels has added to the woes of the beleaguered offshore sector. Vessel owners around the world are finding that what were once considered secure multiple-year oil major charters are subject to an annual renewal, and vessels can be prevented from continuing to work in Brazilian waters through a process known as blocking.

The Brazil-flagged OSV fleet has grown to be larger than the over 200 foreign-flagged vessels working in the region. Foreign-flagged vessels cannot have their certificate to work in Brazil renewed if suitable local tonnage is available, and some believe that Petrobras is using this to their advantage by pressuring foreign companies to lower charter rates.

Mr Bendine started his career as an apprentice with Banco de Brasil at the age of 15, rising to become chief executive of the bank in 2009.

When he was appointed to the Petrobras in February, some viewed Mr Bendine as being too closely tied to Brazilian president Dilma Rousseff, and questioned the depth of the managerial changes he would bring about. Ten months on and we are all still keeping watch.

90

JACQUES DE CHATEAUVIEUX GROUPE BOURBON

16 (2014: 77)

Portfolio takes a double strike from offshore and dry bulk downturns

WHEN Jacques de Chateauvieux's holding company Jaccar launched a successful bid to extend its 26% stake in Bourbon Offshore to take control of the offshore support company in March last year, it offered €24 per share.

After a continuing downward trend through 2015, shares in the company reached a low of €10.9 in September, as the low oil price and dire offshore market took their toll. Low demand for services and oversupply meant Bourbon ended the third quarter with 31 vessels laid-up. Jaccar's investment in Bourbon accounts for 38% of its asset value, with other significant investments in shipbuilder Sinopacific, the Greenship bulk and gas companies and fishing venture Sapmer.

A tightening of credit availability led Sinopacific to sell off one of its subsidiaries this year, Greenship Bulk is operating in a market with low charter rates and flat demand, and Sapmer continues to report losses as tuna prices remain low.

Greenship Gas, owner of small gas carrier outfit Evergas, has been faring better hauling ethane and other cargoes out of the US, and secured $900m in financing for ethane carriers to be built in China.

A devout Catholic, Mr Chateauvieux has five sons and a daughter with wife Caroline, whose name is contracted along with Jacques to form Jaccar.

Mr Chateauvieux also featured in the Top 100 list in 2010, 2011, 2012, 2013 and 2014.

10

THE LAWYERS TOP 10

The evergreen Harry Theochari is at the forefront yet again

In association with i-law.com

01 HARRY THEOCHARI Norton Rose Fulbright

A DOMINANT figure in the industry, Harry Theochari heads the team that scooped Maritime Lawyer of the Year at the Lloyd's List Awards 2015. A deal innovator, he remains at the very forefront of shipping finance across a wide spectrum of transactions.

02 KEVIN MARTIN, CONOR WARDE, IAN STEWART Clyde & Co

CLYDE & Co advised on the largest merger of independent third party ship management companies yet seen, in which they acted for Anglo-Eastern Ship Management Group on its global merger with Univan Ship Management Group. Earlier this year, Anglo-Eastern chief executive Peter Cremers was named Newsmaker of the Year 2015 in the Lloyd's List Awards.

03 EDWARD NEWITT Holman Fenwick Willan

HOLMAN Fenwick Willan are no strangers to this list, but this is a first appearance for partner Edward Newitt. He is a thought leader in the maritime and insurance space, with crisis management remaining an area of prominence due to piracy and other threats. He has multi-jurisdictional experience, and is well known for his work in the Middle East, having been managing partner of the firm's Dubai office. Mr Newitt has also seen success at the Court of Appeal this year.

04 JEANNE GRASSO Blank Rome

KNOWN for her work in the regulatory sphere, Ms Grasso's name is synonymous with coast guard and environmental matters. She is known for having great operational prowess with her clients, helping them to meet or exceed regulatory requirements. She is a new addition to this list.

05 SOTARO MORI Yoshida and Partners

SOTARO Mori joined this list in 2014 for his pivotal work on the fallout from the *MOL Comfort* casualty. The impact from the catastrophe has continued through 2015 amid the final report from Japan, and revisions to the classification system for container ships.

06 SUN JIN SHENG China Ocean Shipping (Group) Co

Sun Jin Sheng is in-house counsel leading the merger team at China Ocean Shipping (Group) Co, and is a new addition to this list, with the long-awaited merger plan only confirmed by Beijing in December 2015. Early statistics indicate that the merger creates the world's largest tanker and bulk carrier fleets, and the world's third largest box leasing player.

07 TIM YOUNG QC AND SIMON MILNES 20 Essex Street Chambers

AN increasing international focus sees barristers joining this list in 2015. Tim Young QC continues a stellar shipping practice at 20 Essex Street, with his work in arbitrations highly admired, if often cloaked in confidentiality. He has led Simon Milnes on a number of key cases, with Mr Milnes practising out of an office in Maxwell Chambers, Singapore.

08 MICHAEL KIM Stephenson Harwood

THIS has been Michael Kim's first full year managing the new Seoul office of Stephenson Harwood. Mr Kim first attracted mention in Lloyd's List in 2003, calling for the opening up of the legal services market in Korea.

09 JAMES PARTRIDGE Allen & Overy

IN A case that has been testing for the industry, Mr Partridge is acting with a team at Allen & Overy for ING in the aftermath of the OW Bunker insolvency. The global fall-out from this case is being followed closely by readers of Lloyd's List, Lloyd's Law Reports and Lloyd's Maritime Law Newsletter. In October 2015 the Court of Appeal of England and Wales dismissed an appeal, meaning that Allen & Overy have had three consecutive legal successes with this case. There is a question mark over whether this case will go to the Supreme Court in 2016. Mr Partridge is a new addition to this list and has a growing caseload in shipping and aviation finance.

10 AXEL SALANDER Fleet & Co

GLOBALISATION or not, the majority of shipping contracts are written in English and settled under English law, and wading through dense thickets of legalese is daunting enough for native speakers, let alone those who were brought up speaking another tongue. However, clients of Hamburg law firm Fleet & Co can turn to Axel Salander, who boasts both flawless – and we mean absolutely perfect — English, and who qualified as a lawyer in England and Wales after studying at both Kiel and Oxford universities, and practised shipping and commercial law in London between 1987 and 1994. Mr Salander — a sometime speaker on the shipping conference circuit — specialises in dispute resolution.

91

GUY CAMPBELL BALTIC EXCHANGE

NEW ENTRY

Chairman's ties to China lends the exchange further inroads into the Middle Kingdom

CHINA Navigation's Guy Campbell replaced Quentin Soanes as the Baltic Exchange chairman in July last year, after five years on the Baltic board.

As the implementation of China's 'One Belt, One Road' policy began, the Baltic Exchange rolled out the Ningbo Containerised Freight Index in a bid to push its services in the Chinese market. Mr Campbell's ties to China, through his position as managing director of Swire Group's China Navigation, lends the exchange further inroads into the Middle Kingdom.

Closer to home, Mr Campbell sits on the board of advisors for London International Shipping Week. The event's second instalment was broadly hailed as a success, and serves as an illustration of the significance of the departure of exchange chief executive Jeremy Penn.

Mr Penn gave the opening address at the main conference of London International Shipping Week, and was among the group of shipping executives who visited Downing Street at the start of that week.

He announced his resignation as chief executive in September and recruitment agency Odgers Berndston will lead the search to replace the 12-year exchange veteran.

The Baltic Exchange issued a significant dividend to shareholders this year, dishing out a total of £9.7m ($14.6m) at the end of November. At the time, Mr Campbell said the decision was made as the exchange was in a strong financial position and did not see it appropriate for the board to manage such a large investment portfolio with no particular foreseeable need for the funds.

2015 is Mr Campbell's inaugural appearance in the Top 100. The Baltic Exchange has previously been represented by Mr Penn in 2014, 2013, 2012, 2011 and 2010.

92

NOBURU UEDA CLASSNK

5 (2014: 87)

Class society looking to put the MOL Comfort disaster behind it as it eyes further competition

CLASSNK continues to redefine itself as a global risk adviser rather than the regional classification society it was seen as being just a few years ago.

The intensity of this expansion defines the changing face of the class industry and the strong intentions of ClassNK to be and remain in the top five members of the International Association of Classification Societies.

While the memory is fading of the *MOL Comfort* casualty and implied complacency that was revealed from Japan Inc, ClassNK has been able to forge ahead with its business. ClassNK pushes its fleet size very competitively and, in 2013, it said it would bid to take the top spot from the then recently merged DNV GL. While it has yet to do so, it certainly is not afraid of pushing the competitive edge of the class industry.

Noburu Ueda has been chairman of ClassNK since 2008 and worked for the organisation for about 45 years.

Now in his 70s, he is one of the few remaining 'old school' class society leaders in the industry. While there is a lot of fight left in him, one wonders — given how the industry as developed, and with the hope that the MOL Comfort incident is behind them — whether the Japanese class society has begun succession planning.

See Mr Ueda's Top 100 entries for 2014, 2013, 2012 and 2010.

93

FEDERAL MARITIME COMMISSIONERS

24 (2014: 69)

FMC keeps the pressure on carriers and ports to up their game

THE Federal Maritime Commission's five commissioners have had a quieter time in 2015 than 2014, when they were rarely out of the news, but the Washington agency has plenty on its agenda after the US west coast port chaos last winter that had worldwide ramifications, and the arrival of new-style alliances between container lines.

The commissioners are all political appointees — chairman Mario Cordero, plus Richard Lidinsky and William Doyle are Democrats nominated by President Barack Obama, while Michael Khouri and Rebecca Dye are Republicans. Together, they form a powerful force in their determination to ensure US shippers are treated fairly by ocean carriers, while they are also forging links with their opposite numbers overseas.

Earlier in the year, Mr Cordero attended the second summit of maritime regulators, along with officials from China and the European Commission, which hosted the gathering in Brussels. This was a follow-up to the inaugural tripartite meeting in Washington in late 2013, just as the global vessel-sharing agreements were starting to take shape.

Views are mixed on the impact of these alliances, with Mr Cordero writing

in Containerisation International that even if the alliances' size alone is not a competition concern, "there are legitimate reasons to be cautious".

Although the new alliance agreements do not contain authority to agree on rates, in some trades their members also participate in rate discussion agreements, he noted. "That overlap requires — and gets — close and continuing commission attention."

Mr Lidinsky has been more outspoken, pointing out that alliance members and their terminal operations have "come under great scrutiny". Following their refusal to comply with information requests in the wake of the FMC's approval of the Pacific Ports Operational Improvements Agreement, which endowed vast authority on west coast parties, the agency issued a Section 15 order.

"Their initial actions had the exact tone of placing themselves 'above governments' in deciding what they would or would not supply to the Commission," said Mr Lidinsky, who will step down next year and be replaced by Daniel Maffei, once his appointment has been approved by the Senate.

In contrast, the EU's competition commissioner Margrethe Vestager has sounded more positive in her support for alliances.

"As I see it, as a newcomer to the sector, consortia were a logical response to difficult conditions in the industry, and we know that consortia can create efficiencies," she said recently.

But whatever their views, competition regulators have shown they are prepared to intervene in maritime matters, with the FMC quintet never far from the action.

The FMC and Richard Lidinsky featured on the Top 100 in 2011, 2012, and 2014.

94 DAN STEN OLSSON STENA

10 (2014: 84)

Swedish billionaire keeps fingers in multiple pies but is eager for Stena to remain a private company

DAN Sten Olsson — currently worth $4.9bn, according to Forbes — has his fingers in a number of pies as head of the wide-ranging so-called "Stena Sphere" group of companies.

Ferries, tankers, gas carriers, drilling, scrap metal and real estate all form the sphere that exerts a strong influence over Swedish business life.

It is the tanker business, though, that particularly stands out for the group at the moment, due to the extraordinary revival in tanker market fortunes not seen since 2008.

Stena Bulk is the company that houses the tanker business, and is one of the world's largest tanker companies, with a total fleet of around 120 ships.

And the company has ambitions for further growth, to capitalise on the resurgence of the tanker market following around five years in the doldrums.

Stena Bulk has around 20 suezmaxes in its Sonangol suezmax pool but its ambition is to grow to a fleet of around 30 of those tankers operating in the pool.

Aside from crude tankers, Stena Bulk is beefing up its chemical and product tanker offering, having recently taken delivery of Stena Imperial, the third of 10 vessels ordered by Stena Bulk for a total of $400m, with delivery to be completed by 2017. The vessels are operated by joint venture Stena Weco.

Despite these tanker expansion ambitions, however, Mr Olsson has no plans thus far to take Stena public — a bold stance, given the trend of initial public offerings in the shipping industry this year, the tanker sector in particular. Access to the public markets in the tanker sector can be achieved through its subsidiary, Concordia Maritime, listed in Stockholm.

Putting it simply, Stena always was — and will remain — a family-run business proud of its heritage, having been founded as a trading company by Dan Olsson's father Sten in 1939. The 68-year-old Dan Olsson now owns 51% of the company, his siblings Stefan Sten Olsson and Madeleine Olsson Eriksson owning 24.5% and 18.5%, respectively.

Dan Sten Olsson appeared in the Top 100 in 2010, 2011, 2012, 2013 and 2014.

95 ZHANG YE SHANGHAI SHIPPING EXCHANGE

NEW ENTRY

Influence of SSE may grow further as China pushes for One Belt, One Road initiative

SHANGHAI Shipping Exchange president Zhang Ye remains one of the most respected Chinese voices in the shipping world, and his influence is expected to grow further as China flexes its muscle as the world's largest maritime trade nation.

In the coming years, Beijing is to seek to carry out President Xi Jinping's flagship One Belt, One Road project, promising to inject large quantities of infrastructure funds to enhance sea- and land-based trade links between Asia, Europe, Africa and the Middle East.

As the country's top index provider, SSE seems determined not to be absent from the initiative. Its Shanghai Containerised Freight Index, introduced in 2009, has grown to become the most widely quoted index of box rates in the world. It has also been publishing indices on China's dry bulk and oil imports, drawing interest from market participants.

In July, SSE began to release a One Belt, One Road index assessing freight volume and rates on the proposed trade links, which could be macro indicators of how successful the Chinese policy is in the future.

Aside from the overseas ambition, Mr Zhang has also been vocal over China's maritime policy at home. While SSE itself is a

government-affiliated institution, he spoke out for small and mid-sized shipowners in China — most of which are non-state owned — in a Chinese forum.

As those players receive little by way of supportive policies from the government yet bear heavy investment burdens, both financially and technically, Mr Zhang suggested the government should consider offering them some exclusive markets in which to operate, such as shipping cargoes on the Yangtze River.

However, with all those activities, Mr Zhang and SSE are, after all, most renowned for the box index. And he has been a fierce defender of it.

In an on-stage interview in September 2015, NYK Line chief executive Jeremy Nixon said the SCFI "offers complete transparency to what the spot market is doing week by week and that is simply exacerbating" volatility.

To this, Mr Zhang offered a characteristic response on a separate occasion: "We cannot block the information flow," he said.

The index was not setting prices but following the market, he added. "The reason why the SCFI fluctuates is a reflection of the volatile rates," he said.

Mr Zhang also appeared in the Top 100 in 2010, 2011, 2012 and 2013.

96

ERIC IP HPH

1 (2014: 95)

HPH ports have witnessed calls by some of the world's largest container vessels during 2015

HUTCHISON Port Holdings group managing director Eric Ip's responsibilities are extensive, as HPH's portfolio of facilities stretches from Felixstowe in the UK to Yantian in China, Kwai Tsing in Hong Kong, Karachi in Pakistan and Brisbane in Australia.

Mr Ip, who has more than three decades of experience in the maritime industry, has been at the helm of HPH for a little less than two years, having been appointed to his post in January 2014.

HPH, a division of CK Hutchison Holdings, is the world's leading port investor, developer and operator, with a network of port operations made up of 319 berths and 52 ports in 26 countries throughout Asia, the Middle East, Africa, Europe, the Americas and Australasia. In 2014, HPH handled a combined 82.9m teu.

Mr Ip is also the executive director of Hutchison Port Holdings Management, the trustee-manager of Singapore-listed HPH Trust and the chairman of Yantian International Container Terminals Co.

HPH Trust is the world's first publicly traded container port business trust. It currently owns deepwater container ports in Kwai Tsing, Hong Kong and Shenzhen, China. YICT, on the other hand, is a deepwater port serving container traffic generated by its immediate cargo hinterland in the Pearl River Delta region.

This year saw ultra large containerships call at deepwater ports belonging to HPH's subsidiaries. At the Port of Felixstowe, more than 80 ships of 18,000 plus teu capacity were handled as of November 2015. A 190-metre extension at the Port of Felixstowe was opened to increase its capability to work two of the world's largest containerships simultaneously.

In China, YICT took delivery of four new quay cranes and two new rubber-tyred gantry cranes in November, which will be put into operation in 2016

to harness the port's ability to handle mega-vessels.

Prior to Mr Ip's current position, he was appointed deputy group managing director of HPH in 2013. It was in 2005 that he became executive director on the HPH board and assumed the role of head of commercial at HPH.

Mr Ip also appeared in the Top 100 in 2013 and 2014.

97

THOMAS WILHELMSEN
WILH. WILHELMSEN

29 (2014: 68)

A quiet year, but that may be because no-one wants to talk about embarrassing antitrust investigations

IN truth, Thomas Wilhelmsen clings on to a Top 100 spot because he runs a broad shipping-related business that is more than a shipowner.

Mr Wilhelmsen has — to put it mildly — from Lloyd's List's perspective, had a remarkably quiet year. But as he is a very private man, one can assume this is good news to him.

He stays in the Top 100 on the merits that he is still the head of a large and authoritative Oslo-listed shipowning and ship services organisation, one of those bellweather companies whose performance is a solid measure of the market. And there was also the last-minute shipmanagement joint venture with Aurora LPG.

The deepsea ro-ro business is good again, or maybe not: quarterly reports of the two listed Wilh. Wilhelmsen entities are like ro-ro-rollercoaster rides of the past few years, and the suggestion is the fun may not be over yet.

However, despite the group's stock market openness and Mr Wilhelmsen's penchant for privacy, the shadow of the antitrust allegations still linger.

One can argue that by keeping funds available — namely $200m of provisions, should the outcome of three separate investigations into various players in the deepsea ro-ro market prove not to be in the industry's favour — is either prudent or a sign of guilt. Lloyd's List dare not comment on that.

Mr Wilhelmsen also appeared in the Top 100 in 2014, 2013, 2012 and 2011.

98

DIMITRIS MELISSANIDIS
AEGEAN

1 (2014: 97)

Despite lower oil prices, the company's profits have increased and it has been able to exploit the disappearance of OW Bunker

AEGEAN Marine Petroleum Network, the publicly-listed international marine fuel supplier arm of Dimitris Melissanidis' Aegean Group has been on the up lately.

Despite lower oil prices, profits have increased and the company has been able to exploit the disappearance of OW Bunker, by stepping in and expanding the reach of its business in locations such as the US Gulf and west coast, Hamburg and St Petersburg.

The demise of OW, mainly an intermediary, will benefit physical suppliers and AMPNI is the largest independent physical supplier in the world, not counting oil majors and state energy companies, with the largest fleet of dedicated bunkering tankers — 63 of them in about 15 different markets around the globe. Altogether, the company says it physically serves 27 markets and 60 delivery ports.

Recently, it has been rebalancing its mix of products where it can to emphasise higher return products such as low-sulphur fuels and blended finished products. It has also expanded to include cargo sales, a potential new low-cost revenue stream for the company.

A key element in Aegean's capacity, its new Fujairah Oil Terminal tank farm with about 465,000 cu m of storage, was completed in 2015 and by the third quarter was at more than 85% of capacity.

Founder Mr Melissanidis, who is the company's largest shareholder, is also active in the energy and shipping markets with a number of private

ventures including tanker company Aegean Shipping Management, led by son George Melissanidis.

He is also expanding the group's environmental services footprint under Hellenic Environmental Centre, which provides oily residue collection from ships and offshore platforms, and treatment services.

In 2015, HEC Europe took over the environmental protection business of Germany's Eckelmann Group, including an important waste treatment plant in the centre of Hamburg port, land-based reception facilities, floating units for collection of liquid waste, tanks, industrial cleaning services and Marpol logistics.

HEC also recently opened its new state-of-the-art collection centre in Piraeus. Melissanidis-controlled company Oil One acquired the former BP terminal in 2012 and it has now been reconstructed at a cost of €60m ($66m) as a reception and treatment centre.

Mr Melissanidis plans to expand in other locations using the plant as a model for further collection and treatment plants.

Mr Melissanidis was listed in the Top 100 in 2014, 2013 and 2012.

99

FOCK SIEW WAH PSA

1 (2014: 98)

FMC keeps the pressure on carriers and ports to up their game

2015 marks Fock Siew Wah's 10th year as group chairman of PSA International, the Singapore-based port operator and one of the world's largest. PSA International serves as the steward for all PSA subsidiaries worldwide.

Under Mr Fock's chairmanship, which started in November 2005, the company pursued its globalisation strategy. Mr Fock has had an illustrious career in banking finance and transportation sectors prior to joining PSA.

He was president of Overseas Union Bank in 1988 and was special advisor to the Singapore Minister for Finance for four years until 1995.

He was also chairman of the Singapore MRT for nine years, followed by the Land Transport Authority for seven years. Highly esteemed for his management experience and counsel, he served on many boards including Temasek Holdings, DBS Bank and Singapore Airlines.

Under Mr Fock's tenure, PSA kicked off its biggest projects. In 2015, Singapore Prime Minister Lee Hsien Loong officially opened PSA Singapore's S$3.5bn ($2.5bn) Pasir Panjang Terminal phases 3 and 4 development project. Designed to serve the next generation of mega containerships, the project will bring PSA Singapore's handling capacity

to 50m teu annually when fully operational by end 2017.

In June, PSA said it established itself as the first and only global terminal operator in China's Guanxi-Beibu Gulf region by signing a joint venture agreement with Beibu Gulf Port Group and Pacific International Lines. The terminal is PSA's first foray in the fast-growing Southwestern China region.

Last year, PSA's Bharat Mumbai Container Terminals Private Ltd signed a 30-year concession with Jawaharlal Nehru Port Trust to develop JN Port's fourth container terminal in Mumbai. It will be the biggest container terminal in the whole of India, featuring 2,000 m of deepwater berths.

In 2007, the group made its first foray into the Americas with PSA's port investment in Panama and in the same year, Vietnam and Turkey were included in PSA's expanded global footprint, followed by Argentina in 2008.

PSA expanded its global portfolio into the Middle East Gulf in 2011 with its first port project in Saudi Arabia. PSA deepened its presence in Latin America with the addition of Colombia in 2013 and, the following year, Indonesia was added to its portfolio.

Mr Fock sees 2015 as challenging a year as 2014, if not more so, as more mega containerships come into service and the capacity surplus continues to put pressure on freight rates.

Despite the difficult environment, Mr Fock is unfazed about PSA's ability to hold its own. "I remain confident that we will prevail against any headwind that blows our way," he says.

Mr Fock also appeared in the Top 100 in 2014.

100

THOMAS ECKELMANN & CECILIA ECKELMANN-BATTISTELLO

EUROGATE & CONTSHIP ITALIA

1 (2014: 99)

Shipping's power couple talk shop in the shower

TALK in the Eckelmann household over breakfast is not the usual patter of tea or coffee, toast or croissants? For, as Cecilia Eckelmann-Battistello, one half of shipping's power couple, revealed recently, she and her husband Thomas discuss work at home "all the time — in the bedroom, in the bathroom... everywhere".

That passion for the industry in which both have spent their entire careers shines through. Thomas Eckelmann, whose father established the Eurokai group, is head of the joint venture Eurogate, Europe's largest independent container terminal operator, with its 11 facilities handling almost 15m teu last year.

Eurogate has teamed up with several other container top port operators, including APM Terminals and Mediterranean Shipping Co's Terminal Investment Ltd, to broaden its presence across Europe and beyond.

But perhaps the most enduring partnership is with Contship Italia, headed by Mr Eckelmann's charismatic wife Cecilia, who was presented with a Lifetime Achievement award by Containerisation International in June.

Like her husband, Mrs Eckelmann-Battistello has spent some four decades in the industry, rising to become one of the best known, most respected and popular personalities in shipping. She has seen many changes during that time, since her early days at Contship Containerlines, one of the many brands that has long since vanished from the scene.

But Mr and Mrs Eckelmann have no plans to step down just yet. As Mrs Eckelmann-Battistello explained in a recent interview, the time is not yet right to withdraw from the company that has dominated her entire adult life. She was undoubtedly speaking for her husband as well.

"I wish to retire when I feel comfortable with the company's management and succession," she told Containerisation International.

She has high hopes for her stepson Tom Eckelmann and stepdaughter Katya, both of whom now work for the group and appear very committed, but still need to learn more about the Italian side of the business.

So the talk over dinner, in the car or on the plane is still likely to be dominated by throughput, infrastructure and how to persuade those pesky container lines to pay higher terminal-handling charges for some while to come. And that will be welcome news for those who appreciate just how much these two have done for their industry.

Mr Eckelmann and Mrs Eckelmann-Battistello featured in the Top 100 in 2012, 2013 and 2014.

THE LLOYD'S LIST TOP 100 2015

2 Al Naimi, Ali
61 al-Sulaiti, Abdullah
32 Ambani, Shri Mukesh
01 Andersen, Nils
05 Angelicoussis, John
06 Aponte, Family
89 Bendine, Aldemir
56 bin Sulayem, Sultan Ahmed
44 Brocklesby, Gary
77 Bulc, Violeta
57 Buono, Jack
44 Busch, Nicolas
91 Campbell, Guy
67 Case, Andi
55 Chang, Yung Fa
27 Choi, Kyung-hwan
83 Choi, Ki-seon
86 Crowley, Tom
90 de Chateauvieux, Jacques
68 Dio, Susan
75 Döhle, Christoph
75 Döhle, Jochen
09 Dry bulk future, The ghost of
100 Eckelmann-Battistello, Cecilia
100 Eckelmann, Thomas
17 Economou, George
60 Eriksen, Remi
39 Evensen, Peter
93 Federal Maritime Commissioners
01 Fejfer, Kim
33 Ferreira, Murilo
99 Fock, Siew Wah
16 Frangou, Angeliki
40 Frank, Sergey
04 Fredriksen, John
72 Gast, Ottmar
47 Georgiopoulos, Peter
25 Glasenberg, Ivan
54 Grimaldi, Family
79 Habben Jansen, Rolf
23 Henderson, Grahaeme
85 Higaki, Family
87 Hinge, Jorn
28 Hu, Xiaolian
38 Ikeda, Junichiro
96 Ip, Eric
15 Janson, Roger
69 Jung, Sung Leep
52 Konstantakopoulos, Kostis
63 Kühne, Klaus Michael
24 Lauro, Emanuele
35 Li, Jianhong
36 Lim, Ki-Tack
21 Livanos, Peter
76 Louis-Dreyfus, Philippe
07 Males, Stephen
37 Mameesh, Mohab Mohamed Hussien
65 Marinakis, Evangelos
08 Marks, Howard
19 McMillon, Doug
98 Melissanidis , Dimitris
59 Morooka, Masamichi
30 Murakami, Eizo
26 Naito, Tadaaki
13 Nasser, Amin H
80 Norman, Warwick
11 Obama, Barack
72 Oetker, Richard
12 Ofer, Eyal
12 Ofer, Idan
29 Oldendorff, Henning
94 Olsson, Dan Sten
88 Palios, Simos P
31 Pappas, Petros
74 Park, Dae-Young
18 Prokopiou, George
51 Qiang, Dong
49 Quijano, Jorge
84 Ren, Yuanlin
71 Richardson, Clive
70 Rickmers, Bertram
10 Rodgers, Paddy
64 Ross, Wilbur
14 Saadé, Family
34 Saverys, Family
66 Schulte, Family
58 Sharma, Anil
01 Skou, Søren
41 Sohmen-Pao, Andreas
22 Sukawaty, Andrew
81 Teo, Siong Seng
78 Thomas, Paul
62 Trøim, Tor Olav
45 Tsakos, Nikolas
50 Tung, Andy
92 Ueda, Noburu
48 Veniamis, Theodore
77 Vestager, Margrethe
43 Walsh, Sam
20 Wang, Yupu
46 Wang, Gerry
82 Wienicki, Chris
97 Wilhelmsen, Thomas
53 Wilson, Jimmy
03 Xu, Lirong
42 Yee, Yang Chien
73 Yildirim, Robert
95 Zhang, Ye

AEGEAN

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