



Lloyd's List 

One Hundred People

Edition 16 // 2025

yard slots, the major shipbuilders — and the banks — are calling them direct.

In a market filled with noise and bold claims, Eyal Ofer and his son Daniel continue to set the standard for excellence in global shipping, leading the industry via quiet confidence built on some of the most influential relationships in the business.

Scale does not always win you a position at the top of this list, but size does matter when deployed effectively.

Nearly five decades after Sammy Ofer KBE founded Zodiac, the company has grown into one of the world's leading shipmanagement groups — and, by some distance, the largest maritime player in the UK.

The diverse fleet of around 200 vessels is expanding and getting ever younger, with an average vessel age of just nine years and improving.

The Ofers have taken delivery of another 17 newbuild vessels so far in 2025, with more than 35 ships on its orderbooks, plus options.

The fact that they managed to ink a series of box and tanker orders at China's Jiangsu Hantong Heavy Industry, worth \$1.6bn, earlier in 2025 without the market finding out until December, speaks volumes of the discreet, trusted nature of the business being carried out.

Samsung Heavy Industries chose Zodiac Maritime as the first owner for

its new suezmaxes from its controlled yard in Vietnam, wanting to launch the facility with one of the industry's most respected owners.

The association also paid off when Zodiac ordered the first LR2s at Yangzijiang Shipbuilding, as other top-tier owners — including Minerva and Laskaridis — quickly followed.

Relationships matter — and last — with the Ofers and partly their influence in the market can be judged by the company they keep.

MSC, Maersk and ONE are their biggest partners in containers; Ford and BYD in PCTCs; Rio Tinto and Oldendorff in dry bulk; ExxonMobil, Shell, and Chevron in energy. The blue-chip, multi-generational shipping companies with an eye on long-term value.

By all accounts, 2025 has been another stellar year. Their bottom line is reportedly the best ever, and the top line is not something they bother too much with.

Much like Warren Buffet, the Ofers have dismissed EBITDA as nonsense metric, given that it ignores necessary capital expenditures. Growing for the sake of growing without making money is not in the Zodiac playbook.

As previously noted in the annual Top 100 entries for Zodiac, having deep pockets and a long-term view is an important part of their influencer status in shipping.

It matters in the sense that they can capitalise on opportunities the

moment they arise — making industry-leading decisions while competitors are still deliberating.

But it also matters in the long term, because it allows strong, stable growth without the need for lease financing that sees others making pennies in the middle of a deal and taking all the operational risk to do it.

From Sammy, to Eyal to Daniel — this has been a cautious lineage, where long-term, institutional memory directs risk management and practical pessimism.

The shipping markets may have defied economic gravity longer than many anticipated, but the Zodiac team know how this movie ends.

Setting aside \$10bn of cash, lowering leverage, building a fortress balance sheet and income book — these are the actions of a dynastic firm looking ahead to tougher times where not everyone survives.

Nobody sensible, no matter how deep their pockets, makes predictions beyond five to six years, but given the current mix of charters in place, Zodiac is ready to weather the coming storm.

Those who are overleveraged, sitting on very expensive newbuilds with leases where the margins were slim, may not be around to argue the toss over the nature of slow, steady influence of the kind with which the Ofers lead.

Daniel and Eyal Ofer have appeared in the Top 100 every year from 2013 to 2024.

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Evangelos Marinakis

Capital Group

↑ 6

One of the most publicly recognised faces in shipping, the Greek owner has put his group in the vanguard of positioning shipping as part of the climate solution, rather than part of the problem

EVANGELOS Marinakis is probably the most widely recognisable major shipowner on the planet, thanks mostly to his high profile in the world of football.

He owns not only Olympiacos, Greece's biggest club and the

traditional favourite of much of the country's shipping community, but is frequently picked up by the cameras at the matches of his English Premier League club Nottingham Forest. In addition, he owns Primeira Liga side Rio Ave in Portugal.

Such is his passion for the sport that it has often been asked whether it might be deflecting his attention away from the shipping business.

However, he has said shipping is his "big love" and that, in any case, it had to come first in order to generate

the money for him to spend on his football passion.

The past couple of years have resoundingly underlined the truth of this, as the Greek shipowner has expanded his Capital Group to become one of the world's premier diversified shipping platforms.

It is also one of the most modern in terms of the age of its fleet, its investment in lower-carbon and more efficient technologies, and its emphasis on gas transportation.

As 2025 drew to a close, the group controlled 163 vessels totalling about 13m dwt across numerous segments, including 95 on order for delivery between the latter stages of 2025 and 2028.

There were 52 container vessels, 33 tankers, 30 liquefied natural gas carriers, 20 offshore platform supply vessels, 14 bulk carriers, eight mid-size gas carriers, four liquefied CO2 carriers, and two very large ammonia carriers.

In 2025 alone, the group contracted more than 40 newbuildings worth \$4.7bn, while selling 13 older vessels valued at more than \$1bn.

Astute and profitable selling of vessels has long been one of Marinakis's strengths, although the balance of activities over the past couple of years seems to have shifted more decisively towards building an impressively advanced and efficient fleet.

Capital seems to have a clear and comprehensive strategy to decarbonise, which includes charting a course toward zero-emission nuclear propulsion, while delivering more immediate emission cuts through dual-fuel vessels and shore power systems.

The group has partnered with the MIT Maritime Consortium and classification society ABS to complete the first detailed feasibility analysis for converting ships to nuclear micro-reactor propulsion.

By sharing operational data and economic analysis, it helped demonstrate potential lifecycle savings of \$405m-\$806m for converted neopanamax containerships, compared to diesel engines. The modifications could be



Marinakis: a passion for sport but shipping is his 'big love'.
Capital Group

made with minimal structural changes, according to the research.

Investments in innovative vessels such as the new CO2 carriers, as well as the VLACs, are also testimony to Marinakis's determination to be in the vanguard of positioning shipping as part of the climate solution, rather than part of the problem.

The first of Capital's groundbreaking 22,000 cu m CO2 carriers — the largest yet built — has appropriately been named Active and is scheduled to be one of 2026's first deliveries.

The quartet of vessels employs innovative bi-lobe storage tanks constructed from extra-thick, low-temperature carbon steel, allowing for increased cargo capacity at -55°C. They can handle multiple types of gas cargoes and various petrochemicals and are seen as crucial infrastructure for global carbon capture and storage projects.

During 2025, Capital also completed, in collaboration with Lloyd's Register, the world's first tanker onshore power supply compatibility assessment for Argeus I, the first of six LNG dual-fuel suezmax tanker newbuildings.

A combination of design features deliver a 48% reduction in fuel consumption and cut the environmental footprint by 54%

compared to 'eco' designs of 10 years earlier, with overall voyage emissions dropping by more than 60%.

The group's technological advances are backed by Capital's own new training centre opened on the island of Chios, which boasts Europe's first extended reality bridge simulator and sophisticated cargo-handling systems.

Much of the limelight given to Marinakis's shipping empire inevitably shines on Capital Clean Energy Carriers, his Nasdaq-listed company that has pivoted away from containerships and tankers and is now on course to become the largest US-listed gas shipping company.

It is sometimes missed that the private side of the business remains substantial and, far from exiting the container sector as the sale of the public company's boxships may have suggested, Marinakis has massively reinvested in the segment.

At last count, no fewer than 35 of the newbuildings the group had on order were boxships, with capacities ranging from 1,800 teu to 9,000 teu. With all of them being fixed on long-term charters to reputable liner companies during a lucrative period for containership charter rates, they seem set to play an anchor role in generating reliable revenues for years to come.

The impression of solidity is further enhanced by its roster of blue-chip charterers in all sectors of operation, including the likes of BHP, Shell, Cheniere, QatarEnergy, Engie, JERA, CMA CGM, Conoco Philipps, Total, Hapag-Lloyd, PetroChina, Rio Tinto, Vale and Trafigura.

Remarkably, given the scale of investment, that has brought the market value of the fleet on the water and on order to well over \$14bn, while net leverage on the privately owned fleet is said to be less than 10% and on the public side less than 50%.

Given the substantial bet Marinakis has made on LNG, both in terms of LNG carriers and as a marine fuel, the Greek owner will not have shed any tears over postponement of the International Maritime Organization's controversial Net-Zero Framework in 2025.

He is prone to be as demanding of politicians and regulators, and insistent on evidence-based strategies and policies, as he is when it comes to the performance of ships and the technologies they use.

Recently, he called for a temporary and targeted amnesty from sanctions

to be granted by US and European authorities so that aging and dangerous shadow fleet tankers can be scrapped.

Such transactions are deemed almost impossible under current restrictions, perpetuating a problem that few other than the Greek owner appear to have thought about constructively.

Marinakis also appeared in the Top 100 in 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023 and 2024.

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Jan Dieleman

Cargill

Shipping head at agricultural commodities trader wants to be known 'for the things we do, not the things we promise'

AGRICULTURAL giant Cargill is a force to be reckoned with in the bulk freight trades.

The world's biggest agricultural commodities trader — headquartered in Geneva, with 10 offices worldwide — paid its billionaire owners almost \$1.5bn in its most recent financial year.

It has about 640 time-chartered vessels on the water on an average day, and moves tens of millions of tonnes of grain, iron ore, coal and fertiliser around the world each year.

Under Jan Dieleman, its head of ocean transportation, it has also become a rare example of a major charterer, prepared to experiment and put real money into greener shipping.

This has included experimenting with wind power, methanol and biofuels, as well as all manner of digital tools meant to help just-in-time arrivals.

"We're doing a lot — and we're sharing a lot," Dieleman said.

"We're trying to keep on having that ambition of making progress, but also doing it in a way that's actually real."

"We want to be known for the things we do, not the things we promise."



Dieleman: among the top industry bosses pushing the green agenda.
Global Maritime Forum / Flickr

One Hundred People



association's launch in New York in June 2019.

The PPA will continue to grow under the direction of Société Générale's Paul Taylor, who is currently vice-chair, and ING's Stephen Fewster, who was also re-elected as treasurer.

Two new working groups were set up last May: one to look at the association's governance, given it is now five years since its establishment; and second, a Future Principles Committee to look at other relevant topics where the banks, working with their clients, can be transparent in reporting outcomes.

As the first of the transparency initiatives launched under the auspices of the Global Maritime Forum, the Poseidon Principles has undoubtedly helped focus thinking on decarbonisation and, with other initiatives, helped influence the International Maritime Organization's more ambitious agenda that may make shipping the first of the hard-to-abate sectors to achieve significant reductions in greenhouse gas emissions over the next 25 years.

The PPA will publish its fifth Annual Report at the end of 2024, reporting on the signatories' portfolio alignment with the revised "striving" IMO ambition announced at MEPC80 in July 2023.

From last year's report, it is known that there are challenges, given the heightened IMO ambition and the passenger shipping Carbon Intensity Indicator, though the latter issue may get resolved next April if proposals to revise the methodology are approved.



Parker: influence will continue to be felt for many years to come.
Global Maritime Forum

With 35 signatories and others expressing an interest in joining, the membership is expected to grow during 2025. In parallel, the Net Zero Banking Alliance has established a shipping working group, including many of the PPA's signatories and co-led by Parker and Taylor.

This work has just started and is intended to complement the Poseidon Principles, so the target setting required by the NZBA uses the same methodology as the PPA, but with the inclusion of measuring the emissions

from unsecured debt and from 2025 capital markets activity.

The objective is to align both initiatives with the likely IMO revised ambition in 2028 of alignment with Paris. The work in both organisations will evolve over the next year or so as the IMO finalises its mid-term measures and the Poseidon Principles methodology adapts to those new regulatory requirements.

Parker also appeared in the Top 100 in 2019, 2020, 2021, 2022 and 2023.

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Evangelos Marinakis

Capital Group

Mercurial Greek owner has a bold longer-term vision, yet remains a pragmatic deal-maker

JUST as his English football club Nottingham Forest has risen to an exalted position in the Premier League during the early stages of the current season, so mercurial

Greek shipowner Evangelos Marinakis has continued ascending our rankings.

Marinakis wields influence well beyond the narrow shipping sector

— in football as well as politics and media in his native Greece.

But in our industry, the standout reason for this year's higher place is that his Capital Group has arguably

gone beyond any other Greek owner in its ambitious investment in the energy transition required to decarbonise the industry.

In addition to ordering 18 modern liquefied natural gas carriers, of which six remain on order for delivery in 2026 and 2027, the group has invested in six midsize gas carriers that can carry ammonia and four unique handysize multi-gas carriers that can carry liquid CO2.

This expanding fleet has been consolidated under the Nasdaq-listed company controlled by Marinakis, formerly named Capital Product Partners.

Recently rebranded Capital Clean Energy Carriers, the partnership has been converted to a corporation, partly to enhance its appeal to a broader base of investors, while the company is now on course to have the largest and youngest US-listed fleet of energy-transition vessels.

Capital was one of five founding shipowner members courted by Lloyd's Register to launch its new Maritime Emissions Reduction Centre in Athens in 2024.

However, Marinakis's success has been built on being able to see the forest and the trees. At the same time as committing to the most modern ships, he has an enviable record of profitable sale and purchase deals that keep the group moving forward.

As part of its pivot to gas shipping, CCEC has sold or agreed to sell 12 of its 15 containerships, bagging proceeds of \$472m.

A similar mix of future-minded strategising and pragmatic deal-making can also be seen on the private side of the Marinakis empire.

An example was an agreement in the summer of 2024 to sell nine of Capital Maritime's existing very large crude carriers to Saudi Arabia's Bahri for \$1bn.

Out go scrubber-fitted tankers built between 2014 and 2022 with an average age of about six years. They will make way for six new LNG dual-fuel VLCCs with latest technology that are on order for 2027.

Capital also has six LNG dual-fuel suezmaxes and two LNG dual-fuel long range product tankers on order for 2026.



Marinakis: wields influence well beyond the shipping sector.
Capital Group

Altogether, Capital still has a privately owned fleet of more than 30 tankers on the water and under construction.

Despite CCES's shedding of container vessels, the group also includes 19 privately owned boxships on the water.

Recently, the owner placed orders worth \$1.3bn at New Times Shipbuilding for 10 dual-fuel containerships of 8,400 teu that will be able to run on LNG.

Marinakis's opportunism and eye for how shipping will fit into a lower-carbon economy was again evident in a dynamic diversification into the offshore support vessel sector.

Plagued by low rates that have stifled investment in recent years, the sector has bounced back strongly and Marinakis has been among the earliest movers, acquiring seven existing offshore units and placing orders for 12 new 4,900 dwt platform supply vessels in China.

In addition, Capital Offshore has a number of contractual options that can be converted to other types of offshore vessel, including wind farm support vessels.

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The shipping industry's
most influential people



EVANGELOS MARINAKIS

CAPITAL GROUP

Hyperactive owner becomes the first Greek to order very large ammonia carriers and CO2 carriers

EVERY year seems to be a hyperactive one for Evangelos Marinakis.

He somehow juggles one of the world's most headline-worthy shipping businesses with the running of first-division football clubs in Greece and the UK, Greece's largest media group and a bit of dabbling in local politics for good measure.

Yet even by his standards, 2023 has felt like a year in which he put down a clear marker as one of the industry's movers and shakers.

At the Nor-Shipping event in June, the Greek owner had said that focusing on energy efficiency and investing in liquefied natural gas dual-fuel propulsion is the only way to significantly decarbonise the industry in the near future.

Much of the year seemed to be an exercise in walking the walk and not simply talking the talk.

During the first half of 2023, his Capital Maritime group ordered six LNG dual-fuel suezmaxes and two dual-fuel long range two product tankers in China.

Capital Gas booked an additional two LNG carrier newbuildings from Hyundai Heavy Industries, bringing the company's rolling programme of LNG carrier newbuildings to 18, including eight already on the water as of the end of 2023.

On top of this, Marinakis teamed up with Idan Ofer to order four very large ammonia carriers of 88,000 cu m in Korea. Each of the owners has two firm VLACs on order, plus two options.

The Greek owner also ordered the world's largest liquid CO2 carriers — vessels of 22,000 cu m — for delivery in 2025 and 2026.

All these are part of Marinakis's efforts to amass a "trailblazing" fleet to differentiate the group as



Marinakis: one of the industry's movers and shakers.

Credit: Capital Group

the green transition of the industry begins to bite.

Altogether, over the past three to four years, the owner has invested in close to 60 newbuildings of various types that have a common cause in offering much-reduced carbon emissions.

Language used at the time of placing the historic CO2 carrier order suggests that Marinakis eyes that market, in particular, as one in which a leading role is up for grabs.

As well as strategically positioning himself for the shape of things to come, Marinakis is not one to let more humdrum opportunistic deals pass him by — nor to shy away from a grand deal.

Thus, he has been one of the few LNG carrier owners happy to snap up older steam turbine tonnage, which he has been trading very lucratively in a number of instances.

At the same time, he recently unveiled a plan for affiliated

Nasdaq-listed company Capital Product Partners to be transformed into Capital New Energy Carriers through the \$3.1bn acquisition of the owner's remaining 11 LNG carrier newbuildings.

The makeover will include granting the public company options, too, on Marinakis's VLACs and the CO2 carriers and "gradually" selling its fleet of 15 containerships, leaving a pure-play gas shipping entity.

Marinakis's deal-making power was impressively on display in plans for funding the transaction, including fully backstopping a \$500m rights offering to unitholders and issuing a \$220m seller's credit that is not repayable until mid-2027.

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storage regasification unit for Gastrade in Alexandroupolis in northern Greece — a project in which it is also a stakeholder.

Conversion of the vessel is scheduled to be completed within 2023 and the FSRU is expected to be operational by mid-2024.

A large part of the project's 5.5bn cu m annual capacity is already committed to participating markets, but the FSRU currently has 2bn cu m of capacity to cater for spot demand, which can only

have strengthened in the wake of Russia's invasion of Ukraine.

For much of his career, Mr Livanos was heavily involved in both the tanker and dry bulk markets.

He effectively quit tankers when selling his large stake in Euronav seven years ago, but he continues to have a significant interest in bulkers through DryLog, which has been quietly adding tonnage and now controls more than 30 owned and chartered-in vessels.

DryLog's business includes a 50% stake in Global Chartering Ltd, a joint venture with steel and mining giant ArcelorMittal, and London-based DryLog Trading, formerly the freight trading subsidiary of commodity trader ED&F Man.

The trading affiliate at any given time charters-in about 35 bulkers on average.

Mr Livanos also appeared in the Top 100 in 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020 and 2021.

41 Evangelos Marinakis

46 Capital Group

Few in the industry combine long-term thinking with opportunism the way the Greek owner does

SOME weekends, Evangelos Marinakis flies to the UK to take in Nottingham Forest's Saturday match in the Premier League — and is back in Piraeus to watch his beloved Olympiacos FC in action in the Greek Super-League on the Sunday.

Owning two historic football clubs is just one way in which Mr Marinakis keeps busy. He also controls Greece's biggest media group. He is indisputably in the big league when it comes to shipping, too.

Rather than being daunted by the challenges and uncertainties facing the industry, Mr Marinakis seems positively energised.

"It's exciting. With all these changes, whether they are geopolitical or environmental, shipping is in the middle," he says.

"It's an exciting international business — and we are there to face all these changes."

In recent years, few in the industry have bettered his ability to combine long-term vision with opportunistic deal-making. Numbers by themselves suggest a degree of hyper-activity.

At the time of writing, Mr Marinakis's Capital Group controls



Marinakis: indisputably in the big league when it comes to shipping.

nearly 100 vessels, exceeding 10.5m dwt and valued at about \$9bn. During 2021 and the first 10 months of 2022, it was involved in 75 transactions worth \$5.5bn.

The 47 vessel acquisitions among these, including 32 newbuilding orders, can overwhelmingly be classed as investments in greener ships.

Conversely, the 26 disposals were mainly of older tonnage and, characteristically, a sprinkling of smart profit-taking on boxships. Astute asset flipping has, for years, helped the Greek owner to fund his strategic plans.

Likewise, his determination to be among the leaders of shipping's green transition is laced with pragmatism.

Capital has worked closely with ABS on a range of new construction projects and has contributed to new class society notations recognising decarbonisation technologies.

Orders have included liquefied natural gas- and ammonia-ready very large crude carriers, plus 'future-proof' rotor sails-ready medium range tankers and LNG carriers.

On the containership front, the group has begun taking delivery of

a programme of 16 new vessels. Among them are a trio of 13,200 teu eco reefer boxships and 13 feederships and feedermax vessels of between 1,800 teu and 2,800 teu that are said to be among the greenest yet to hit the market.

Behind the scenes, Capital is involved in a myriad of projects researching the more promising solutions to reduce shipping's greenhouse gas footprint.

Outside shipping, Mr Marinakis holds a stake valued at about €250m (\$258.4m) in Greek renewables company Terna Energy.

He has also funded a number of substantial real estate projects for green energy-efficient buildings for offices, housing and television/film studios in Greece.

Yet he is also a firm believer in LNG as a transition fuel.

"We want to go green as much as possible and I think LNG will be there for the next 15 to 20 years as the more environmentally

friendly fuel until we have something greener, along with the infrastructure for bunkering it," he says.

That conviction has also been evident in the secondhand market, where Mr Marinakis recently snapped up four ice-class dual-fuelled aframax tankers.

Delivered in 2018 and 2019, they were the first LNG-fuelled aframaxes ever ordered and are among nine secondhand aframax acquisitions by Capital since 2021.

In the past couple of years, Mr Marinakis's biggest investment has been in the LNG sector, with a total of 14 174,000 cbm newbuildings ordered at Hyundai Heavy Industries and Hyundai Samho.

So far, six have been delivered and acquired by the group's publicly listed affiliate, Nasdaq-listed Capital Product Partners.

The shipowner's opportunism was recently seen once again

when he acquired a 20-year-old steam turbine LNG carrier for about \$30m-plus, then promptly chartered it for five to six months at more than \$165,000 per day.

Looking ahead, there is no reason why shipping should become any less exciting for Mr Marinakis.

On the cusp of 2023, he was one of the few owners still sitting on unchartered LNG carrier newbuildings in a sizzling market.

On top of that, he says after years of concentrating primarily on LNG carriers, boxships and tankers, it finally might be time to reinvest in dry bulk. Currently, Capital has four capesizes and a recently acquired kamsarmax.

"For 2023, we are thinking about investing more in dry," he says, adding: "But if we do, we will do it in scale."

Mr Marinakis also appeared in the Top 100 in 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020 and 2021.

42 Yukikazu Myochin

46 K Line

President and chief executive says his line's financial policy going forward will focus on ensuring an optimal capital structure

DEMONSTRATING the depth of his experience, K Line president and chief executive Yukikazu Myochin realises how important it is for the future of the shipping business to balance environmental, social and governance values with prudent capital use.

Setting the tone for its future, in the company's new medium-term management plan announced in May 2022, K Line has formulated a growth strategy to use challenges in business areas around a low-carbon/decarbonised society as opportunities to position the company for expected changes in both the external and internal business environment.

While recognising that there are challenges in doing so,



Myochin: K Line will further enhance its business environment awareness and aim for thoroughly realistic management.

Credit: K Line

K Line reiterates that it aims to "realise low-carbon/zero-carbon emissions for the company and society through the construction and development of partnerships

with customers who can share growth opportunities".

In acknowledging the dramatic improvement in the group's financials in 2022, largely due to

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strengthening of his standing in the industry.

Mr Højgaard served as captain of a Maersk Line containership before moving on to AP Møller-Maersk's

port operations, and later Thorne and Univan shipmanagement.

Anglo-Eastern Ship Management's acquisition of Univan brought him into leadership

of the world's largest manager.

Mr Højgaard first appeared in the Top 100 in 2020. Mr Cremers appeared in the Top 100 in 2017, 2018 and 2019.

New

46 STEPHEN COTTON

International Transport Workers' Federation

The seafarers' union and its general secretary took the lead in highlighting abandonment cases and other abuses at sea.

THE International Transport Workers' Federation was the biggest voice for seafarer rights around the world in 2021.

The group of 665 trade unions represents 20 million workers in 147 countries in seafaring, ports, road, rail and aviation.

ITF general secretary Stephen Cotton has continued its work, lobbying countries to allow crew changes and decrying governments and charterers for shunning ships with overdue crew.

The ITF has helped report and respond to seafarer abandonments, which were at their worst-ever level in 2021 (the second-worst year was 2020).

The union also campaigned against seafarer criminalisation — most recently of the crew of the Wakashio, the grounded bulk carrier that spilled oil in Mauritius.

The ITF and shipowners' group the International Chamber of Shipping formed a better



Cotton: trying to convince today's seafarer that they are valued by our society.

relationship during the pandemic and continued to work together in 2021.

Mr Cotton and Guy Platten, his opposite number at the ICS, launched the Just Transition Maritime Taskforce at the UN COP26 conference in Scotland in November.

"A just transition is an opportunity to ensure that people are safe in their jobs,

secure in their employment, and appreciated," he said.

"I think all of us have a challenge to convince today's seafarer that they are valued by our society."

Mr Cotton, who was recently made the labour representative on the board of the UN Global Compact, said seafarers should not be made the "fall guys" for potential challenges that ships will encounter early in the green transition.

He has backed calls for shipping to set a target of zero emissions by 2050 — again provided this is safe for crews.

Mr Cotton joined the ITF in 1993 and rose to acting general secretary in 2012. Two years later, he received the United Seamen's Service Admiral of the Ocean Sea award for his work defending seafarers.

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

#12

47 EVANGELOS MARINAKIS

Capital Group

Whether buying, selling, ordering or merging, the Greek shipowner always seems to make money and enhance his reputation as a shrewd deal-maker, while expanding his group in the longer term.

EVANGELOS Marinakis is one of the most active big deal-makers in shipping, as well as being a public

figure in Greece — primarily as owner of Olympiacos football club, a serial title-winner. He was firing on

all cylinders in 2021.

Added to a substantial fleet of tankers and containerships, his

Capital Group has made a dynamic entry to liquefied natural gas shipping and this was expanded during the year.

Mr Marinakis recently secured three more scarce shipbuilding berths for 2024 to bring his LNG carrier newbuilding programme to 12 vessels, all from Hyundai Samho Heavy Industries.

Of these, the first six were delivered between November 2020 and September 2021. Backed with long-term charters to energy and gas majors BP, Cheniere and Engie, the six delivered units have been acquired by Nasdaq-listed affiliate Capital Product Partners.

Acquisition of some of the LNG carriers has been partly financed by a \$175m bond issue, only the second-ever issue by a mainstream shipping company on the Athens Exchange — and the largest unsecured issue so far to take place in the Greek market.

Diversifying the containership-owning partnership into the LNG sector looks like a bold move, but the addition of the LNG carriers has tripled Capital Product's revenue backlog to almost \$2bn and extended the average charter duration of the fleet to more than eight years.

The scale of the public company has been built back faster than most will have imagined after it spun off its tanker fleet in a merger with Diamond S Shipping in 2019.

The shipowner has not been neglecting the boxship and tanker sectors either.

Well-timed orders of container vessels towards the end of 2020



Marinakis: determined to be at the forefront of shipping's green transition.

have provided a pipeline of several new boxships, while allowing the owner to reap immediate profits by flipping some of the units at sky-high prices. Shrewd deals also include picking up a number of panamaxes and baby panamaxes secondhand.

During 2021, a series of six 1,800 teu feeder vessels was contracted with Hyundai Mipo Dockyard; these are set to be among the very few Tier III-compliant feederships in the market when delivered.

On the tanker side, the group has inked two novation contracts with Hyundai Samho for two LNG- and ammonia-ready very large crude carriers.

It has also ordered six 'future-proof' medium range tankers that are ready for AMP, rotor sails, methanol, LNG and ammonia. They are the first vessels that have been awarded new ABS notations, recognising investments in decarbonisation technologies.

Mr Marinakis is a hard driver, not

only when it comes to commercial negotiations, but also when it comes to standards of safety, sustainability and all-round excellence in his group's operations.

One sign of this is that — unusually early for an LNG shipping debutante — his in-house LNG management company has already been entrusted by a major charterer to undertake the role of technical manager.

His determination to be at the forefront of shipping's green transition is reflected in the wide range of projects and research programmes in which the group is participating.

These have included various projects focusing on ammonia, fuel cells powered by green ammonia and green methanol, smart bearings, biofuels, full fleet digitalisation, and electric power.

At the same time, Mr Marinakis has been a leader in linking shipping with social contribution.

Through Olympiacos, he responded immediately to Greece's outbreak of wildfires over the summer, sending emergency supplies to the front line of ravaged villages.

He has also been a major giver to the Union of Greek Shipowners' support for the national health system in its battle against the coronavirus pandemic and regularly supports numerous other causes, including education and cultural heritage.

Mr Marinakis also appeared in the Top 100 in 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019 and 2020.

43

48 YEE YANG CHIEN

MISC

Following an investment of \$5.2bn in the shipping giant's shipping portfolio, the president and chief executive is all geared up to reap the benefits of consolidation now

AFTER investing \$5.2bn into the business over the past four years, 2021 has been a year of

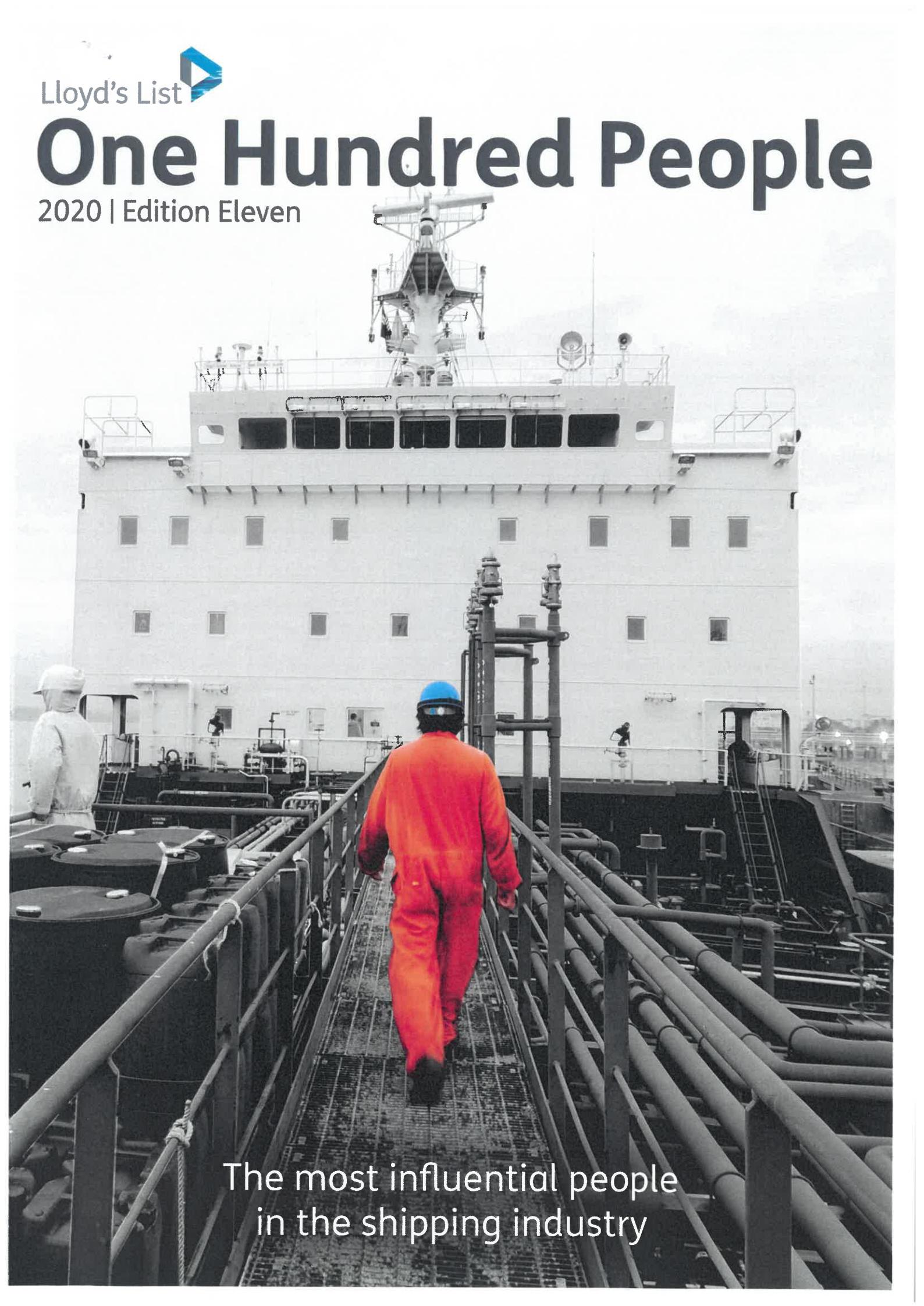
consolidation for Malaysia's shipping giant MISC, which has been a strategic transporter for state-run

oil major Petronas.

"We were not pushing for growth in 2021 and the circumstances

One Hundred People

2020 | Edition Eleven



The most influential people
in the shipping industry

Training in the derivatives freight market through the Baltic Academy has also helped bring in new participants.

Volumes of forward freight agreements in dry bulk and tankers reached multi-year highs, while interest in liquefied natural gas FFAs also crept up to record levels.

Looking ahead, Mr Jackson sees exciting yet challenging new opportunities for the group through technology and digitalisation. Its tie-up with geo-spatial big data

firm Geospock was an example of this.

“By combining our status as a trusted, neutral organisation and Geospock’s powerful data analytics, we are looking to become a repository for vessel emission data,” he added.

In an opinion piece, Mr Jackson said the Baltic Exchange had branched out from its position as a provider of freight market information to that of a trusted partner, able to help shipping

investors make decisions and support a market-led approach to reducing shipping’s carbon footprint.

He expects even closer engagement with investors in the future.

Mr Jackson and Mr Loh appeared jointly in the Top 100 in 2019. Mr Jackson also appeared in the Top 100 in 2017 and 2018, while Mr Loh appeared in the Top 100 in 2016. The Baltic Exchange appeared in the Top 100 in 2010, 2011, 2012, 2013, 2014 and 2015.

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59 Evangelos Marinakis

Capital Group

Despite his breadth of interests and activities, the group’s owner always seems to be making something happen across the shipping spectrum

THAT rarity, a major shipowner who is as well-known publicly as he is among industry circles, Evangelos Marinakis cannot seem to avoid making headlines.

In 2020, that included becoming the first A-list shipping personality to announce he had tested positive for coronavirus.

The Greek owner duly recovered from what appears to have been a moderate case of the virus, which was diagnosed after he attended a match involving his UK football club, Nottingham Forest. In Greece, Mr Marinakis owns perennial title-winners Olympiacos and, outside football, he is also well-known for his media empire and involvement in local politics. He triumphed again in the Piraeus city council elections, winning the highest number of votes of any candidate.

Both in Greece and beyond, Mr Marinakis has gained recognition for his largesse, in charitable causes, cultural support and educational endowments.

However, the breadth of his interests and activities has not caused him to take his eye off the ball when it comes to his core shipping business.

His Capital Group is highly unusual in spanning five main market sectors: crude oil and product tankers, dry bulk, containers and, most recently, liquefied natural gas shipping.

That diversity is all the more eye-catching as Mr Marinakis is not a passive portfolio player but puts great importance on doing technical and commercial management in-house to the highest standards.

Being hands-on is a clear personal imperative and he has little patience with those he deems to have taken their eye off the ball.

This was illustrated by statements made at a recent Capital Link conference in which the owner participated.

Never shy about calling out those he deems worthy of criticism, Mr Marinakis called the spin-off of his Capital Product Partners product tanker fleet in a 2019 merger with Diamond S Shipping one of the worst business decisions he had made.

“Ultimately, we found out that we did not share the same vision and motivation with the management,” he said.

In Mr Marinakis’ view, “the company’s performance was unsatisfactory, as they failed to



Marinakis: group spans five main market sectors.

Credit: Richard Heathcoat/Getty Images

take advantage of the good tanker markets to sell older assets and take time charter coverage, while the commercial performance and overall governance has been disappointing”.

Capital Product shareholders took one-third of Diamond S, with Mr Marinakis still holding about 8%.

While it could be inferred that being spread over so many sectors reduces an individual group’s influence in any one area, Mr Marinakis seems always to be making something happen across the spectrum of shipping.

In the past two years, he handsomely sold a quintet of 10,000 teu boxships picked up cheaply in the wake of Hanjin

Shipping's 2017 bankruptcy, with three of those dropping down to Nasdaq-listed Capital Product, with long-term charters to Hapag-Lloyd.

Five aframax tankers bought in 2018 have been similarly turned around.

When it comes to financing, Mr Marinakis seems to have a gamut of options.

Between mid-2019 and the end of 2020, the group concluded about \$700m worth of sale-and-leaseback transactions in the Chinese market,

including sales of two of Capital Gas' seven LNG newbuildings built by Hyundai Heavy Industries, two new very large crude carriers and three containerships.

Mr Marinakis is able to marshal interest from private equity funds. Recent partnerships have included funding for two of the LNG carriers.

While many owners today are reluctant to order new ships, citing uncertainty about technology in light of decarbonisation, Capital is continuing to explore shipbuilding

projects that it sees as a vehicle for growth and expertise.

With an eye on the longer term, it has been prominent among owners investigating dual-fuel projects and the group is represented among the 14 European companies in the ShipFC project investigating ammonia-powered fuel cells for vessels.

Mr Marinakis also appeared in the Top 100 in 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018 and 2019.

71

60 Kostis Konstantakopoulos

Costamare

Under the chief executive's guidance, the company has been a steady performer, despite the rollercoaster of events that have swept through the containership charter market

ALTHOUGH Kostis Konstantakopoulos is not one to chase the headlines, behind the scenes he has never been afraid to innovate in order to obtain the best results for his company.

The Costamare chief executive has also been adept at expanding his family's footprint through partnerships, wherever these offer clear added value.

The main focus of activities is New York Stock Exchange-listed Costamare Inc, which in 2020 celebrated the 10th anniversary of its public listing.

Despite the rollercoaster of events that have swept through the containership charter market in the intervening period, Costamare under Mr Konstantakopoulos's guidance has been a steady performer, with strong profits and uninterrupted dividends for shareholders.

In the latter stages of 2020, the company had a fleet of 72 boxships with a total capacity of about 529,000 teu, including the last two units in a series of five 12,690 teu vessels that have been built by Jiangsu Yangzijiang Shipbuilding for 10-year charter to Yang Ming Marine Transport.

Ten Costamare containerships have been acquired under a joint venture with York Capital



Konstantakopoulos: expanding Costamare's commercial and technical reach through joint ventures.

Management by vessel-owning joint venture entities in which the Greek owner holds a minority equity interest.

However, two years ago, Costamare had the firepower to buy out York's majority stake in its largest vessels, five 14,424 teu units on long-term charter to Evergreen.

The company had plenty of liquidity — about \$220m — headed towards the end of 2020 and has long been considered one of the independent players in the containership market that is most capable of executing deals, both large and small.

The comfortable financial position was helped during the first half of 2020 when, despite the coronavirus pandemic, Costamare agreed new loans of more than \$435m and pushed back maturities of about \$240m, underlining its continuing access to traditional bank debt.

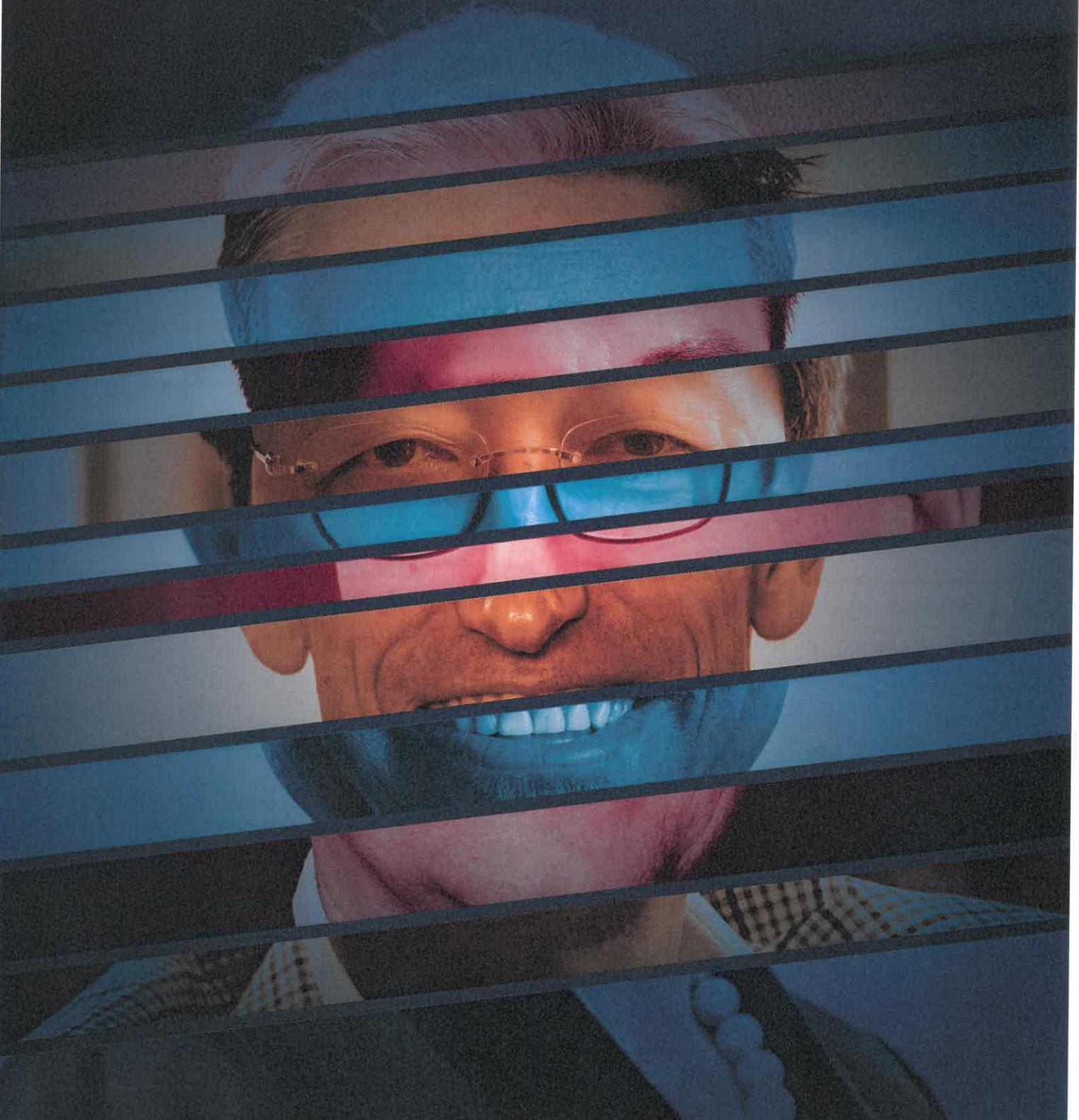
Recent times have seen the group expand its commercial and technical reach through joint ventures.

These include Blue Net Chartering in Hamburg, co-founded with Peter Dohle in 2018, which now provides chartering for about 260 container vessels and operates

Lloyd's List 

One Hundred People

Edition Ten



**The most influential people
in the shipping industry**

acquisition by SGX and was up for renewal as of mid-November.

The age-old British shipping institution is now prepared to remunerate shipbrokers who provide it with freight assessments.

The exchange is becoming more dynamic, responding faster to market needs.

In October, it launched a new operating costs index, a quarterly assessment for dry bulk vessels, with plans to expand to other segments.

Three new liquefied natural gas indices were launched in 2019, while one new clean tanker route and four new dirty tanker routes were introduced on March 1.

However, the Baltic Exchange did face a backlash from some of the forward freight agreement community regarding its decision to reflect low-sulphur fuel oil in its indices rather than — or in addition to — a scrubber-reflected assessment.

One participant in particular was concerned that FFA contracts



Jackson (left) and Loh: 7,000 miles apart but little distance between the two organisations.

based on high-sulphur fuel oil still trading would be left out of pocket due to the pricing gap between the two fuel types.

"Through increased engagement with the industry, SGX is working on bringing together the physical shipping and FFA businesses, and raising awareness around the importance and value of hedging, especially in an increasingly uncertain and volatile world," SGX's chief executive Loh Boon Chye said.

"For SGX, the investment has never been about changing the Baltic Exchange; it is about working with an organisation

with a high standing in the global market place and allowing it the space to continue to do what it does well," he said.

"A willingness on both parties to learn from each other has also been critical in the successes of the business," the SGX head said.

He added that "7,000 miles might separate the Baltic Exchange and SGX, but there is little distance between the two organisations".

Mr Jackson also appeared in the Top 100 in 2017 and 2018, while Mr Chye also appeared in the Top 100 in 2016. The Baltic Exchange appeared in the Top 100 in 2010, 2011, 2012, 2013, 2014 and 2015.

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EVANGELOS MARINAKIS CAPITAL GROUP

The Greek owner has shown his penchant for calculated risks over the past few years, with speculative orders and exploring charters for the vessels

TWO decades after taking the reins of a modest family shipping business upon the death of his father, Evangelos Marinakis is firmly established



Marinakis: shown he has a gift for timing, which is key in investments.

as one of the most dynamic players in shipping worldwide.

That status will be underscored heavily if a landmark project for up to 10 very large crude carriers fuelled by liquefied natural gas, which was reported by Lloyd's List in September 2019, becomes a firm contract.

It would be the first multi-ship order of dual-fuelled VLCCs, but at the time of publication, the project remained stuck at the stage of a letter of intent exchanged between his Capital Maritime group and Hyundai Heavy Industries.

Although commentators have weighed in on the need for long-term charters by oil majors

to embolden an owner to order LNG-fuelled tankers at considerable extra cost, that is not necessarily a deal-breaker for Mr Marinakis.

The past few years have shown his penchant for calculated risks with speculative orders and later exploring charters for the vessels. Timing is key in such investments and, so far, the Greek owner has shown a gift for it.

For a recent prior example, look only as far back as late 2018, when newly formed Capital Gas made its debut order for four 174,000 cu m X-DF LNG carriers from HHI, with options for up to six more.

So far, the total stands at seven LNG carriers ordered for

2020-21 delivery, of which three have already been chartered by BP for up to 12 years.

According to insiders at Capital, investment decisions are driven by opportunistic considerations, while there is an underlying belief in the value of diversity and, as a strategy, establishing a large enough footprint in the target shipping segment to have flexibility and provide service.

All those aspects were evident in Mr Marinakis' first major signature move as an owner when he ordered 16 medium range tankers in South Korea at an early stage of the super-cycle, when building prices were still low.

The fleet enabled the group to launch Capital Product Partners on Nasdaq in 2007. In 2019, the public company's

tanker business was spun off in a merger with DSS Holdings to create Diamond S Shipping.

The transaction, valued at \$1.65bn, left Capital Product with a fleet consisting predominantly of modern container vessels and the challenge of rebuilding scale.

Mr Marinakis, who earned one of the largest premiums ever paid in a shipping mergers and acquisitions deal, was left with an estimated 5% of the combined company of 68 tankers.

Outside shipping, the owner is known for his philanthropic activities, his active involvement with Piraeus City Council, owning one of Greece's largest media empires and his football interests, as owner of Greek champions Olympiacos and

historic English club Nottingham Forest, acquired in 2017.

After UK floods forced postponement of a match in October, the Greek owner ordered 3,000 food parcels to be distributed to the homeless in the Nottingham area.

"Other activities come from a desire to contribute for the common good," says senior Capital Group executive Jerry Kalogiratos.

"They are small investments compared with shipping and have had very little impact on the shipping business. Vangelis feels that shipping is very much his core activity."

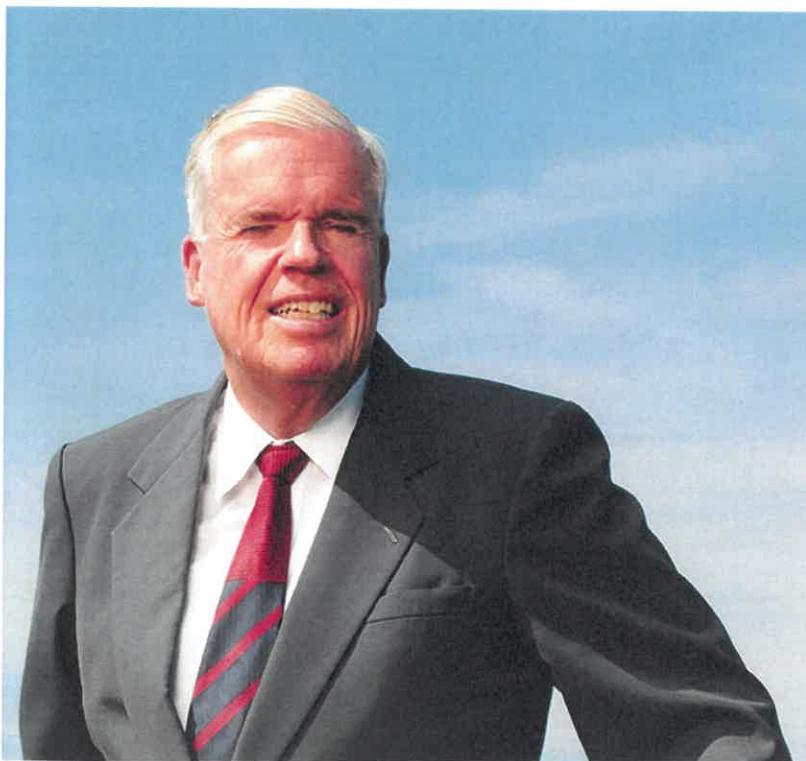
Mr Marinakis also appeared in the Top 100 in 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017 and 2018.

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KLAUS MICHAEL KÜHNE

KUEHNE + NAGEL

The company's largest shareholder remains an influential figure in logistics and shipping



Kühne: still wielding influence despite being in his 80s.

Credit: Logistics Hall of Fame

KLAUS Michael Kühne, the veteran owner of Kuehne + Nagel, turned down the chance to make his global logistics brand even bigger this year, when he ruled out counterbidding for rival Panalpina, which was eventually bought by DSV.

Speaking earlier this year, Mr Kühne said Panalpina was not worth the \$4bn DSV offered for the company.

"If the Danes absolutely want to buy a hopelessly overvalued Panalpina, then you can't prevent it," he told Swiss press.

"Maybe a year ago it might have been a financially attractive target, but at the moment its operative potential and the valuation do not match."

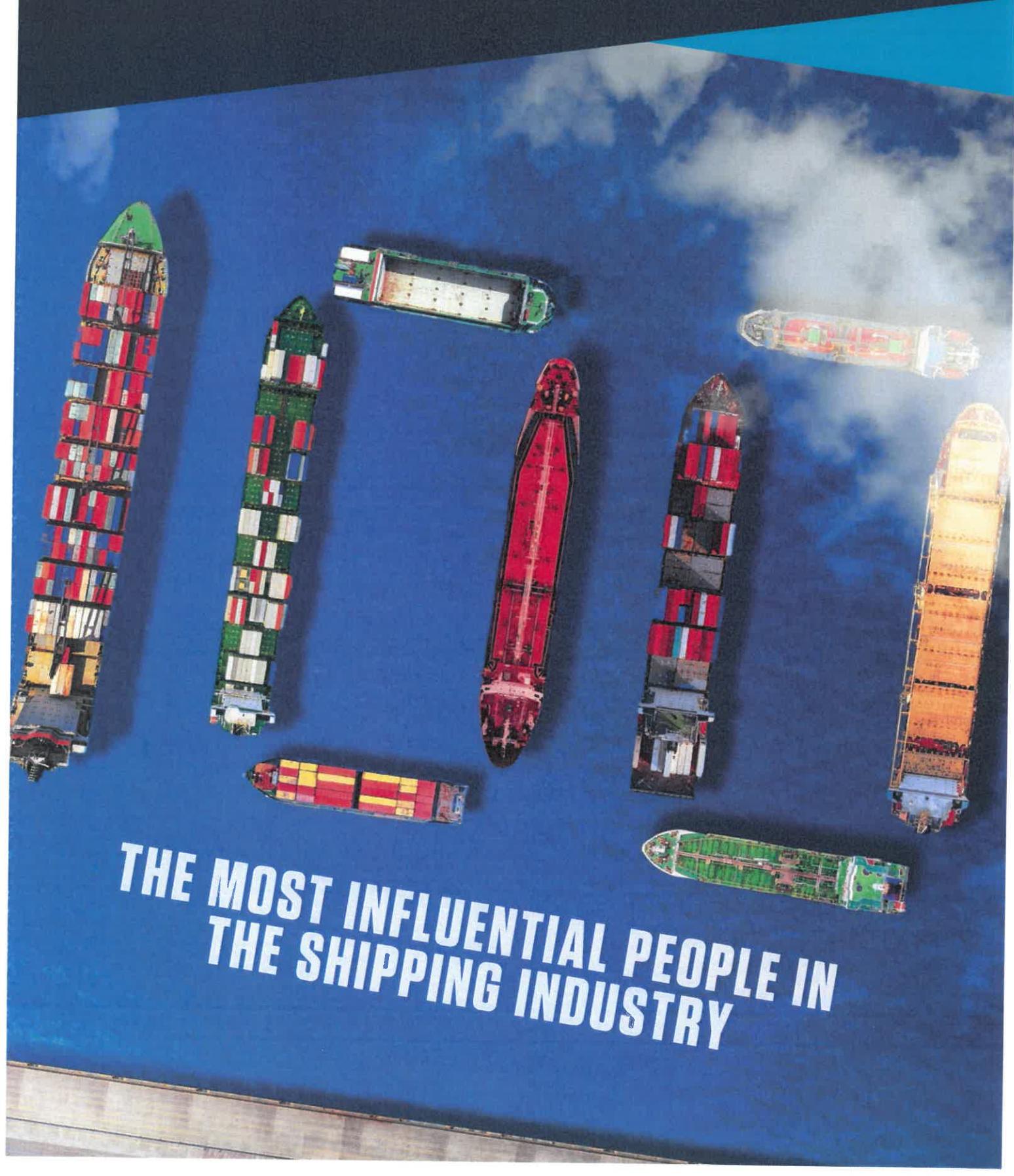
DSV decided otherwise and went on to complete the transaction, taking it to fourth place in the realm of global 3PLs, but still behind K+N.

Although no longer active in the day-to-day operation of

Lloyd's List 

One Hundred People

Edition Nine



**THE MOST INFLUENTIAL PEOPLE IN
THE SHIPPING INDUSTRY**

Alaska to US west coast refineries. Third-quarter 2018 results for ExxonMobil presented a 57% increase in earnings, aided by price increases for crude and natural gas and a strengthened portfolio.

A curveball contribution to this growth — despite the ongoing US-China trade wars, which have witnessed large tariffs on each other's goods — was a

deal for a 1.2m tonnes-per-year ethylene plant, as well as an LNG-receiving terminal in Huizhou.

According to Clarksons, ExxonMobil completed 310 fixtures, both spot and period, in 2018. This data also reveals it has a mixed fleet of seven floating storage units.

In September, ExxonMobil joined the Oil and Gas Climate

Initiative, which is committed to mitigating climate change.

A native of Houston, Texas, Mr Quarles holds a chemical engineering degree from Texas A&M University.

This is Mr Quarles' first appearance in the Top 100. His predecessor Tracey Gunnlaugsson appeared in 2016 and 2017, as well as featuring in Lloyd's List Top Women in Shipping 2017.

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EVANGELOS MARINAKIS CAPITAL GROUP

Greek owner remains a highly active player, signing off on a new tanker merger and a dynamic entry into the LNG shipping game, among other moves

EVANGELOS Marinakis remains one of the most active players across several shipping sectors. His Greece-based Capital Group is still on an upward trajectory and is set to emerge with a strengthened fleet by 2020.

Since our previous Top 100 circulated, the owner has made the most dynamic entrance to the liquefied natural gas shipping sector by any Greek company for many years.

Newly formed Capital Gas ordered four 174,000 cu m X-DF LNG carriers from Hyundai Heavy Industries for close to \$750m, with deliveries scheduled for 2020. Options under the initial contract could extend the series further.

Also for 2020 delivery are four scrubber-fitted very large crude carrier newbuildings contracted at Samsung Heavy Industries. The quartet has been lease-financed for about \$210m by Chinese leasing houses CMB Financial and ICBC Leasing in one of the very first such transactions for VLCCs.

Mr Marinakis is said to regard big tankers as a strategic segment. He already has six VLCCs in the water, of which four have been locked into attractive five- to seven-year bareboat charters with Iraq- and UAE-based Al-Iraqia Shipping Services & Oil Trading.



Marinakis: a well-known public figure, not least for his ownership of iconic Piraeus football club, Olympiacos FC.

Commercially, Capital has been deftly navigating the challenging tanker market, managing within 2018 to fix an aggregate of about 20 years of time charter business with Total, Shell, Repsol and Petrobras.

Opportunistically, the owner has also ordered two scrubber-fitted aframax tankers from

Daehan Shipbuilding for delivery in January and February, 2020.

He has long been a player in the public shipping market with Capital Product Partners, a master limited partnership that has become a diversified shipowner in recent years.

In November, Capital Product agreed to spin off its product

and crude tanker business in a \$1.65bn merger transaction with DSS Holdings. Capital Product unitholders, including Mr Marinakis, will hold about 33% of newly created Diamond S Shipping, which will have a fleet of 68 tankers.

Mr Marinakis is expected to control a stake of about 5% in the new company and his shipmanagement outfit, Capital Ship Management, will continue technically to manage

the 25 tankers contributed by Capital Partners.

Nasdaq-listed Capital Product will be left with an existing fleet of 10 container vessels and one capesize bulker. It intends to continue as a listed partnership and rebuild the fleet through vessel acquisitions in various shipping segments.

The owner's strong privately owned fleet could be the source of ready-to-hand dropdowns to the Nasdaq-listed partnership, as has been the case in the past.

In Greece, Mr Marinakis is a well-known public figure — not least for his ownership of iconic Piraeus football club, Olympiacos FC, but also for his control of one of the country's foremost media groups and a wide range of philanthropic activities, often in support of children's charities, refugees and cultural causes.

Mr Marinakis also appeared in the Top 100 in 2010, 2011, 2012, 2013, 2014, 2015, 2016 and 2017.

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▲ 3

ANIL SHARMA

GMS

President and chief executive shows that shipbreaking — often perceived as the dirty side of the shipping industry — can be led by example

AS head of GMS, the world's largest cash buyer for ship recycling, Anil Sharma has been a pioneer in introducing responsible practices to the industry.

Under its responsible ship recycling programme, GMS provides a report on the carbon footprint of every vessel it recycles.

The programme includes preparation of an inventory of hazardous materials, guiding

breakers to develop a ship recycling plan, analysing the feasibility of a ship recycling plan, monitoring and reporting the recycling process.

Dr Sharma, founder, president and chief executive of GMS, is proof that shipbreaking — often perceived as the dirty side of the shipping industry — can be led by example.

In 2018, the company expects to scrap around 150 vessels

across India, Turkey, Pakistan, Bangladesh and China.

The Indian-born former lecturer has, over the years, increased GMS's footprint beyond buying ships for recycling, into ship ownership, ship financing and investments in shipping companies and offshore maritime assets.

Dr Sharma also appeared in the Top 100 in 2010, 2011, 2012, 2013, 2014, 2015, 2016 and 2017.



One Hundred

Edition Eight

100

THE MOST INFLUENTIAL PEOPLE
IN THE SHIPPING INDUSTRY

EVANGELOS MARINAKIS

CAPITAL GROUP

Big-time player gets in early across the tanker, dry bulk and container sectors

EVANGELOS Marinakis was voted 'Greek Shipping Personality of the Year' at the 2017 Lloyd's List Greek Shipping Awards after a mercurial year both inside and outside the shipping industry.

His Capital Group expanded significantly across the tanker, container and dry bulk sectors, with about \$1bn of new investments, bringing the owned and affiliated fleet to more than 70 vessels.

Whether Mr Marinakis will emerge ahead of the curve with his latest moves will not become apparent for a while, but the least that can be said is he remains one of the few big-time players able to be truly counter-cyclical in an industry where cash reserves have generally been run down by years of market attrition.

The very large crude carrier segment is one that has clearly caught the shipowner's eye. The group owns six VLCCs, all built since 2010.

Around the turn of last year, it chartered in another four on two-year charters. More recently, the owner quietly placed an order with Samsung for four firm and four optional tankers of 320,000 dwt. Refund guarantees were still a pending issue overhanging the big order as this year's Top 100 was published.

At the same time, Mr Marinakis splashed about \$170m or more on five 10,000 teu containerships from the former Hanjin Shipping fleet. Since purchasing his first boxships, a pair of 1,700 teu feeders in 2010, he has acquired a total of 26 modern container vessels, including 17 newbuildings, mainly in the post-panamax segment. Of these, 19, with an aggregate capacity of about 130,000 teu, are still in the managed fleet.

On the dry bulk side, Mr Marinakis offered a reminder that he is also an astute trader in the sales and purchase

market. After quickly amassing five new capesize purchases, two of these were sold shortly after their acquisition, realising a return for the owner of more than 50% in just a few months.

For all that, he has also carefully nurtured the group's commercial and technical reputation for the long term and has also been stalwart in his support for Capital Product Partners LP, the Nasdaq-listed master limited partnership in which Mr Marinakis owns a stake of about 20%.

CPLP's fleet of tankers and container vessels are chartered under medium- to long-term charters with mainly blue chip charterers. The company has a strong balance sheet when compared with most public shipping companies, with net debt to capitalisation of less than 29% at mid-2017.

Its financial clout was underlined recently with the refinancing

of its debt with a new \$460m credit facility led by a clutch of top European banks.

In Greece, Mr Marinakis is probably best known as the owner of Greek football champions Olympiacos and this year also acquired former European Cup winners Nottingham Forest in the UK.

However, he also became one of the country's foremost media barons with the June 2017 acquisition of Lambrakis Media Group. He now controls some of the country's top newspapers and magazines, as well as a 22% stake in Mega TV.

Mr Marinakis has made it clear he considers shipping success as a springboard for investing

Marinakis: remains one of the few big-time players able to be truly counter-cyclical.



in the Greek economy and for philanthropic activities as well.

His own philanthropy has focused heavily on children and refugees. "Our achievements in shipping give

us the power to try our very best to contribute to our society," he says.

Mr Marinakis also appeared in the Top 100 in 2010, 2011, 2012, 2013, 2014, 2015 and 2016.

Lloyd's List



One Hundred | Edition Seven

The most influential people in the shipping industry

Maritime intelligence | informa



With capesize moves, owner is now firing on all fronts

OVER the past year or so, Evangelos Marinakis has surely consolidated his reputation for being among the industry players able to seal positive deals, even in tough times for shipping and financial markets.

The latest notice of this was a flurry of capesize acquisitions in autumn 2016 that could be extended, as the Greek owner was reportedly looking at further buys in the dry bulk sector.

By the end of November, his Capital Maritime & Trading company had already splashed about \$110m on five modern capes from Korean, Japanese and German owners.

Capital is making its countercyclical reinvestment in dry bulk after selling off a substantial fleet of bulkers in timely fashion during the booming market conditions prior to the financial crash. But in the meantime, the Greek owner is still expanding his footprint in tankers and has also established a significant presence in the container shipping sector.

After re-entering the container space in 2010 with the purchase of two 1,700 teu feeder vessels, another 19 boxships have been acquired, all but two of these as newbuildings. Most have been post-panamaxes and 10 of these have been dropped down to Nasdaq-listed Capital Product Partners, in which Capital is general partner.



Marinakis:
reputation for
being able to seal
positive deals.

Another five, though, were acquired together with US-based investment fund Monarch Alternative Capital as a partner and were subsequently sold at a profit, which has been a rarity among funds' recent joint ventures in shipping.

This will have enhanced Mr Marinakis' image on Wall Street as an effective shipping rainmaker.

In its move into container shipping, the group has avoided any serious mis-steps, whereas others have stumbled as the market has turned against boxship owners. The market sighed in relief when Capital Product last summer revealed a less damaging than expected rate renegotiation with Hyundai Merchant Marine, charterer of five of the containerships.

At the same time, 12 new tankers have been added to the group fleet, including eight more medium range

tankers, two very large crude carriers and two aframaxes. The latter pair of ice-class tankers were acquired as resales at Daehan Shipbuilding in 2016 and chartered for five years to Texas-based oil company Tesoro.

Mr Marinakis' tanker interests now span 41 vessels of 4m dwt, including the public company's fleet.

Overall, the group — which has about \$3bn of managed shipping assets on its books — has been expanding its portfolio of prominent charterers that includes the likes of BP, Exxon, Maersk, CMA CGM, Cosco and many other top names.

Commercial relations are founded on superior technical performance of the group's vessels, with the average rate of observations or deficiencies after inspections as low as 0.4%.

Capital has also been a valued technical partner in recent projects such as ABS' Smart Bearing Solution

»

testing and a taskforce together with LR and DSME to develop LNG as a fuel for ultra large containerships.

Mr Marinakis' private company has a strong commercial as well as technical profile and has frequently stepped in to support

Nasdaq-listed Capital Product with at- or above-market charters. Capital Maritime's net debt to capitalisation at mid-2016 was just 14%.

The shipowner has added to his extensive activities outside shipping by successfully bidding

for one of Greece's four national television broadcast licences. His company Alter Ego tendered the winning €73.9m (\$78.7m) offer.

Mr Marinakis appeared in the Top 100 in 2010, 2011, 2012, 2013, 2014 and 2015.



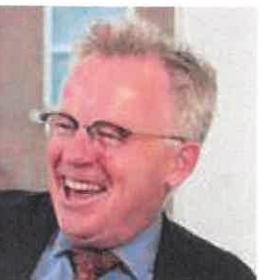
Lloyd's List

ONE

HUNDRED

EDITION SIX

MOST INFLUENTIAL PEOPLE
IN THE SHIPPING INDUSTRY



65

EVANGELOS MARINAKIS

CAPITAL MARITIME

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.

Lloyd's List Top 100 2015 | 97

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.



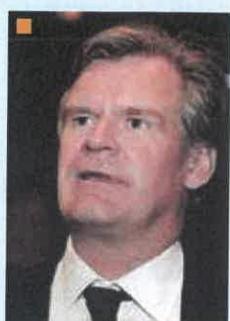
Mr Marinakis has been loading up on more tankers. Two medium-range product tankers and two options have been added to Capital Maritime's previous 10 MR orders. It has also acquired two smaller 14,000 dwt tankers on order in China.

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.



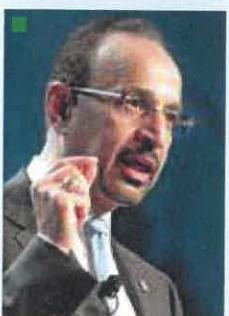
Lloyd's List

ONE

HUNDRED

EDITION FIVE

MOST INFLUENTIAL PEOPLE
IN THE SHIPPING INDUSTRY



An entrepreneur whose interests span well beyond shipping

67

Evangelos
Marinakis
Capital

EVEN though Evangelos Marinakis' influence can be seen in diverse spheres, his shipping activities, which span a total of 60 vessels under his Capital group, start with a solid base of commercial and technical management expertise.

Shipmanager Capital Ship Management is one of Greece's most

highly certified management outfits, and recently became the first shipping company worldwide to be successful assessed by Lloyd's Register against the IMO Strategic Concept of a Sustainable Shipping Industry.

The company has also launched a joint project with LR and Daewoo Shipbuilding & Marine Engineering to examine LNG as a fuel and its use on an ultra-large containership design.

Containerships have come to the fore as Mr Marinakis has nurtured his Nasdaq-listed master limited



partnership Capital Product Partners, originally a pure product tanker owner, to become a mixed fleet of 30 vessels.

In 2014, the public company took over three 9,000 teu eco-flex containership newbuilding contracts, together with five-year charters to CMA CGM, from private company Capital Maritime. At the same time it agreed to acquire two medium range tanker newbuildings from Mr Marinakis' private company, with first refusal on another six sister vessels under construction.

Looking ahead, three eco-design very large crude carriers controlled by Mr Marinakis have also been mentioned as possible candidates for Capital Product.

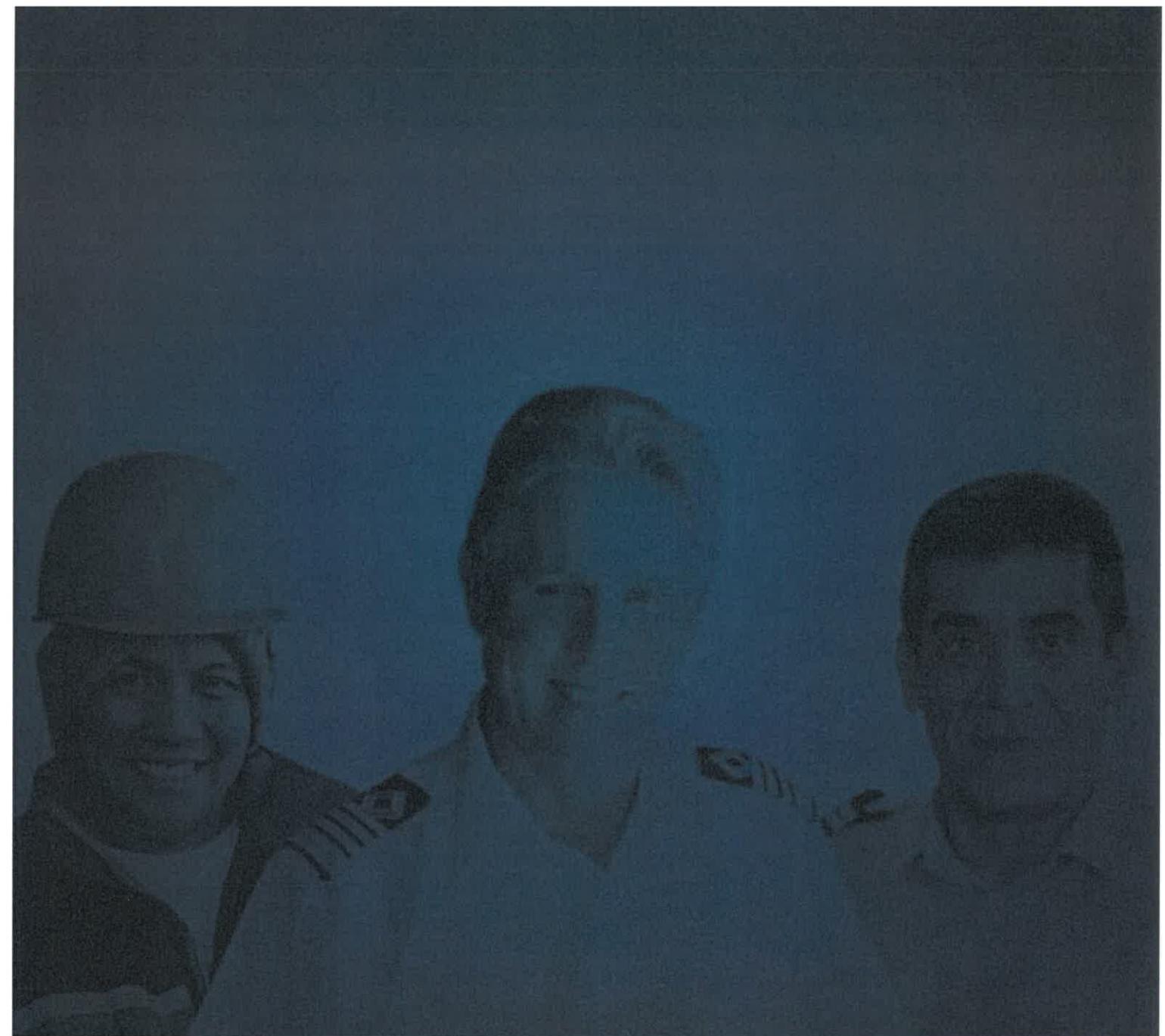
Altogether, Capital Maritime inked more than \$1.1bn of investments in shipping since 2013 and has been commercially strong enough to become a key charterer for the public company.

The entrepreneur holds a special place in the life of Greek shipping's home port of Piraeus due to his

chairmanship of local Olympiacos football club, a serial Greek champion.

In 2014, he was elected first member of the Piraeus municipal council on the ticket of the new mayor, Yannis Moralis, with a large percentage of the vote. He has pledged to promote Piraeus as an international business centre and to develop the port as a hub for cruising.

However, he and the new mayor have declared themselves implacably opposed to a current government initiative to sell off a majority shareholding in the port authority. 



Lloyd's List

ONE
HUNDRED **2013**

MOST INFLUENTIAL PEOPLE IN THE SHIPPING INDUSTRY



Diversification aids Capital rise

Football strongman Marinakis is seen as a heavy hitter capable of major deals

IN his native Greece, Evangelos Marinakis is known primarily as the strongman behind the country's dominant football club, Olympiacos; in shipping, he is identified mainly as chairman of a Nasdaq-listed company, Capital Product Partners. But that is only part of the story.

Mr Marinakis' private shipping group, Capital Maritime — the sponsor of the publicly listed company — is a financially strong entity in its own right.

At mid-2013, it had total assets of close to \$1bn and net debt was recently put at 23% of the fleet's market value. It privately owns and operates five tankers, two bulkers and two boxships and it has been in the vanguard of Greek companies clinching highly competitive eco-vessel orders, spanning three different market sectors.

Its substantial newbuilding programme includes six high-specification medium range chemical product tankers and three wide-beam 9,100 teu container vessels. Options could extend the programme even further.

Recently, Capital has also been linked with significant capesize and newcastlemax dry bulk carrier orders.

In the past two years, Mr Marinakis has masterminded the transformation of Capital Product Partners from a product tanker specialist into a diversified outfit, with the necessary secure cashflow to support one of the industry's more attractive levels of return to investors.

A key deal in this respect was the 2013 acquisition of five Hyundai Merchant Marine-chartered containership newbuildings from the private Capital Maritime fleet.

The group has not only created a pipeline of possible acquisition opportunities to feed its publicly listed affiliate in future, but has also supported it by becoming a key charterer.

By all accounts, the commercial acumen embedded in Capital Maritime has ensured that both public and private entities win from the relationship.

Group company Capital Ship Management is rated as a top shipmanager and this is reflected in the calibre of many of the group's outside charterers, prominent among which is BP Shipping.

Mr Marinakis is seen as a heavy hitter among Greek owners and it is nice to report that he has been using his influence and



Evangelos Marinakis

financial strength for good purposes. Already an active supporter of numerous Greek and international charity and humanitarian projects, he recently teamed Olympiacos with Unicef to raise money for, and awareness of, the need to vaccinate children.



Lloyd's List

ONE
HUNDRED **2012**

MOST INFLUENTIAL PEOPLE IN THE SHIPPING INDUSTRY

Capital Maritime maintains even keel

Show of strength from Marinakis companies

ALTHOUGH success in the shipping markets in 2012 did not come as easy as the triumphs of his iconic Piraeus football club Olympiakos, rampant in the Greek Superleague, this year has underlined the strength of Evangelos Marinakis' Capital Maritime group.

The company has maintained an even keel as others in the tanker industry have buckled. Mr Marinakis and Capital own about 30% of Nasdaq-listed Capital Product Partners, which was boosted to 25 vessels, all but one of them tankers, by a September

2011 merger with Capital-linked stablemate Crude Carriers.

The move created one of the largest and most modern US-listed tanker outfits. At the heart of the fleet are 18 modern medium range tankers, of which 13 are ice-class 1A, one of the largest such fleets in operation.

Mr Marinakis' private empire has not been shy about shielding the public company from the full force of tanker market woes.

Privately held Capital Maritime has been innovative in stepping in as a period charterer for several Capital Product vessels

when an acceptable charter could not readily be found on the open market.

By late-2012, the sponsoring company was comfortably the largest counterparty, with 11 of Capital Product's vessels on hire at market rates, or better.

The company has shown its clout in other ways. Notably, it sold \$140m worth of preferred units to a group of investors including Kayne Anderson Capital Advisors, Swank Capital, Salient Partners and Capital Maritime, in a move to repay about \$150m in debt and secure deferral of

100 | Lloyd's List One Hundred 2012

debt amortisation instalments until well into 2016.

Outside the public company, Mr Marinakis' group has been focusing heavily on the container sector for which it is taking delivery of five 5,023 teu newbuildings chartered to Hyundai Merchant Marine for more than 10 years.

The last year has also seen Capital grab two five-year-old 8,000 teu post-panamax

vessels from MISC, which have been fixed to Maersk. Its continuing interest in boxships is illustrated by a reputed participation in the tender for a series of newbuildings for charter to Yang Ming Marine.

However, growth ideas are not confined to containerships. The group is also said to be inspecting bulk carriers and tankers of various vintages as it scours the markets for the best opportunities.



Box ambitions: Evangelos Marinakis



Lloyd's List

ONE
HUNDRED **2011**
MOST INFLUENTIAL PEOPLE IN THE SHIPPING INDUSTRY



Principal CAPITAL MARITIME



WITH most other tanker companies swimming in the red during 2011, Evangelos Marinakis' Capital Product Partners has maintained an even keel and reiterated its intent to continue paying a dividend to shareholders.

"His privately held Capital Maritime & Trading has inked charters of up to three years at above-market rates"

This does not mean that the dynamic Piraeus-based shipowner has emerged completely unscathed from the meltdown in tanker freight rates. Crude Carriers, his promising big tanker outfit, which was launched on the New York Stock Exchange in early 2010, was a victim of the weak spot market.

But when the going gets tough, the tough get going. Mr Marinakis turned this into a positive with a merger between the two stablemates, boosting Capital Product's place in the league of largest US-listed tanker vehicles and reaffirming it

as the youngest fleet among its listed peers. This move also prompted Mr Marinakis' marginal rise in our ranking.

While the group can point to a blue-chip portfolio of charterers such as BP, Shell, Petrobras, Pemex, Cosco and others, Mr Marinakis has not been shy about stepping forward to charter the public company's ships whenever he has felt investors required greater forward security.

A tactic which worked hitherto for several of its product tankers, it has been extended lately as his privately held Capital Maritime & Trading has inked charters of up to three years at above-market rates for two ex-Crude Carriers VLCCs and two suezmaxes.

His private group has also expanded its foothold in the box trades, with a first newbuilding order for a series of up to 10 post-panamax vessels at Hyundai Heavy Industries. Five of the 5,000 teu boxships are already firm and have been chartered at healthy rates to Hyundai Merchant Marine for more than 10 years.

As if all this were not enough, since mid-2010 Mr Marinakis has controlled Greece's most successful football club, Piraeus' hometown team Olympiakos.

He celebrated a 38th domestic league title for the club in 2011 and as president has made it a priority to strengthen the club's social role.

Location: Greece

Key to ratings

- ▲ From 2010
- Fleet power
- \$ Finance
- Notoriety
- Innovation

Li SHENGLIN | Nils ANDERSEN | John FREDRIKSEN
| Garaad MOHAMMED | Roger AGNELLI | John
ANGELICOUSSIS | Gianluige APONTE | Yasumi KUDO
| Tor Olav TROIM | Torsten TEMP | Wei JIAFU | Sammy
OFER | Efthimios MITROPOULOS | Gert-Jan van
den AKKER | George ECONOMOU | Gao YANMING |
Chang YUNG-FA | Peter GEORGIOPoulos | Bertram
RICKMERS | Li RUOGU | Li SHAODE | Min KEH-SIK | Ivan
GLASENBERG | CC TUNG | Angeliki FRANGOU | Sergey
FRANK | Claus-Peter OFFEN | Morten ARNTZEN | Peter
EVENSEN | Koichi MUTO | Mohammad SOURI | Jacques
SAADÉ | Peter LYÉ | Niels WAGE | Gerry WANG | Erck
RICKMERS | Tan ZUOJUN | Kenichi KUROYA | Helmut
SOHmen | Jose Sergio GABRIELLI | Sergio MACHADO
| Dato Shamsul Azhar bin ABBAS | Fu YUNING | Kim
YOUNG-MIN | Thanassis MARTINOS | Ron WIDDOWS
| Jan KOPERNICKI | Victor RESTIS | Frank G JENSEN |
Anil SHARMA | Kang DUK-SOO | Emanuele GRIMALDI
| Andi CASE | Alan MARSH | Peter ANKER | Richard



FULFORD-SMITH | Epaminondas G. E. EMBIRICOS
| John BANASZKIEWICZ | John RIDGWAY | Michael
TUSIANI | Teo Siong SENG | Jeremy PENN | Zhang YE |
Jürgen SALAMON | Michael BEHRENDT | Klaus-Michael
KUHNE | Theodore VENIAMIS | Jochen DÖHLE | Chen
FENG | Dan Sten OLSSON | Arne BLYSTAD | Kostis V.
KONSTANTAKOPOULOS | Paul THOMAS | Widihardja
TANUDJAJA | Alberto Aleman ZUBIETA | Jones BROS |
Roberto GIORGI | Peter TWISS | Noboru UEDA | Li KEJUN
| Zhou WEI | Joaquín ALMUNIA | Fotis KARAMITSOS |
Gennady TIMCHENKO | Torbjörn TÖRNQVIST | Jacques
de CHATEAUVIEUX | Takeshi MATSUI | Yang SHAOPENG
| Panagiotis TSAKOS | George CHAO | Klaus NYBORG |
Jakob MELDGAARD | Evangelos M. MARINAKIS | John
MEREDITH | Mohammed Hossein DAJMAR | Sultan
Ahmed Bin SULAYEM | Sabyasachi HAJARA | Yalcin
SABANCI | Doris Magsaysay HO | Ole JOHANSSON
| The OETKER family | Ravi Kumar MEHROTRA |
Katsushige KAMBARA | Jens ISMAR | Felix TSCHUDI

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Evangelos M. MARINAKIS

President and chief executive, Capital Maritime

If you wanted to float your shipping company on the New York Stock Exchange, the last thing you would want to do is start your IPO roadshow the same week as that of Peter Georgiopoulos' latest capital markets vehicle – especially in an uncertain market. Right?

It is a mark of the stature of Evangelos Marinakis that, when faced with exactly this unsettling prospect in early 2010, he saw no reason to back off. His newly launched VLCC and suezmax company Crude Carriers went on to achieve the same pricing from investors as Peter G's simultaneously launched Baltic Trading. Only a couple of other shipping companies made it all year.

The evidence suggests that with one publicly listed company, Capital Product Partners, under his belt, Mr Marinakis is well on his way to being seen by Wall Street as a bankable brand name.

His stock is high not only in financial circles but also in the shipping markets and in his home Greek community as well.

Marinakis' Capital group is the biggest counterparty to BP in the medium-range tanker sector and Capital Product ships have been listed

top of the oil major's score card for their performance the past couple of years. The new crude carrying division appears to be equally well regarded at Shell, which has rolling spot-linked charters on several of the company's big tankers.

Both publicly traded companies are backed by privately held Capital Maritime & Trading, which operates more than 40 vessels in total.

A private bulk carrier fleet and a foothold in the container vessel market with an initial two boxships purchased in 2010 mean that Evangelos Marinakis has a presence in all the main freight sectors of the industry.

On top of this, since mid-2010 he has controlled Greece's most successful football club, strengthening traditional bonds between Olympiakos and the Piraeus maritime community, and he also serves as chairman of the national Super League, the equivalent of the Premiership or Serie-A. *LL 200*

Location: GREECE