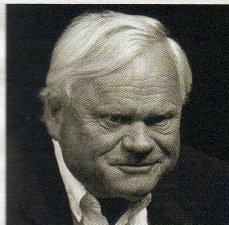


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John FREDRIKSEN

Shipowner, Frontline, Golden Ocean, Seadrill, Golar LNG and others

"Everyone has to have something to get them out of bed in the morning," John Fredriksen told Lloyd's List. "I have shipping."

'Big John' first took Frontline into success mode in 1996. The company had 16 ships – a mixture of VLCCs, suezmax and OBOs. Six years later this had increased to 66 ships. VLCCs had multiplied from five to 34, suezmaxes from two to 24. And a further nine years down the line, it has got larger. Frontline's market valuation is more than \$2bn.

While he may have started out as a gifted individual with a golden touch, Fredriksen now runs his companies by committee rather than by being an autocrat. He listens to his talented team of advisors and follows their advice. "That is why we only have four VLCCs on order," he said in 2008. "If it was up to me, I would have ordered more." In hindsight, it was probably wise to have heeded this advice. "I do not think that the VLCC market will be profitable in the next couple of years," he told Lloyd's List last month.

Some shipowners float their companies but do not totally share everything... I believe in sharing everything

While he is still best known as a shipowner, any objective measure of his influence and success should probably focus on his offshore interests.

Location: LONDON, CYPRUS, NORWAY



"Offshore is not his favourite sector – Fredriksen is a big ship, open ocean type of man"

He admits that it is not his favourite sector – he is a big ship, open ocean type of man. But in five-and-a-half years he has taken Seadrill, from a market capitalisation of \$200m, three jack-up rigs and six newbuilding contracts, to the stars. It now operates 32 units and has an orderbook of a further 10. It has an order backlog stretching to 2016 of something in excess of \$11.5bn and its market capitalisation has risen to \$7.7bn. And that is only since May 2005.

Seadrill is the second largest operator of ultra-deepwater rigs and has the most modern. The average age of its units is six years, while its nearest competitor in the age-game has a 19-year average age. And this is important now that the Deepwater Horizon disaster has drawn the spotlight down on to deepwater drilling: the level of scrutiny is certain to be affected by the rig's age.

Another jewel in the crown is fish farming. Fifty years ago, the first cargo Mr Fredriksen ever fixed was frozen fish from Iceland to Europe, but today he has his own fish-farming operation in the form of Marine Harvest, which produces 300,000 tonnes per annum and is the largest salmon producer in the world. Its market valuation is \$3.4bn.

He is also heavily into drybulk. His involvement with Golden Ocean goes back to the 1990s, when Frontline rescued the company from a market slump. It was subsequently spun off from Frontline in 2004 and is listed on the Oslo stock exchange. Including newbuildings, it is involved in a fleet of 44 capesizes, kamsarmaxes and panamax bulkers. Its market value is now more than \$600m.

After 30 minutes in the same room as Fredriksen, it becomes clear that his road to success is probably quite a simple one. It seems to lie in the transition from playing his cards close to his chest to laying his cards on the table in front of his investors.

"I believe in sharing everything," he told Lloyd's List. And it is clear that his investors are attracted to such an attitude. He shares information and he shares profits. "Some shipowners float their companies but do not totally share everything," he said.

But, of course, Mr Fredriksen is a major shareholder in all these enterprises. It is in his own interest to share financially in their success. **LL 100**