



Annual Tanker Event 26-28 May 2025



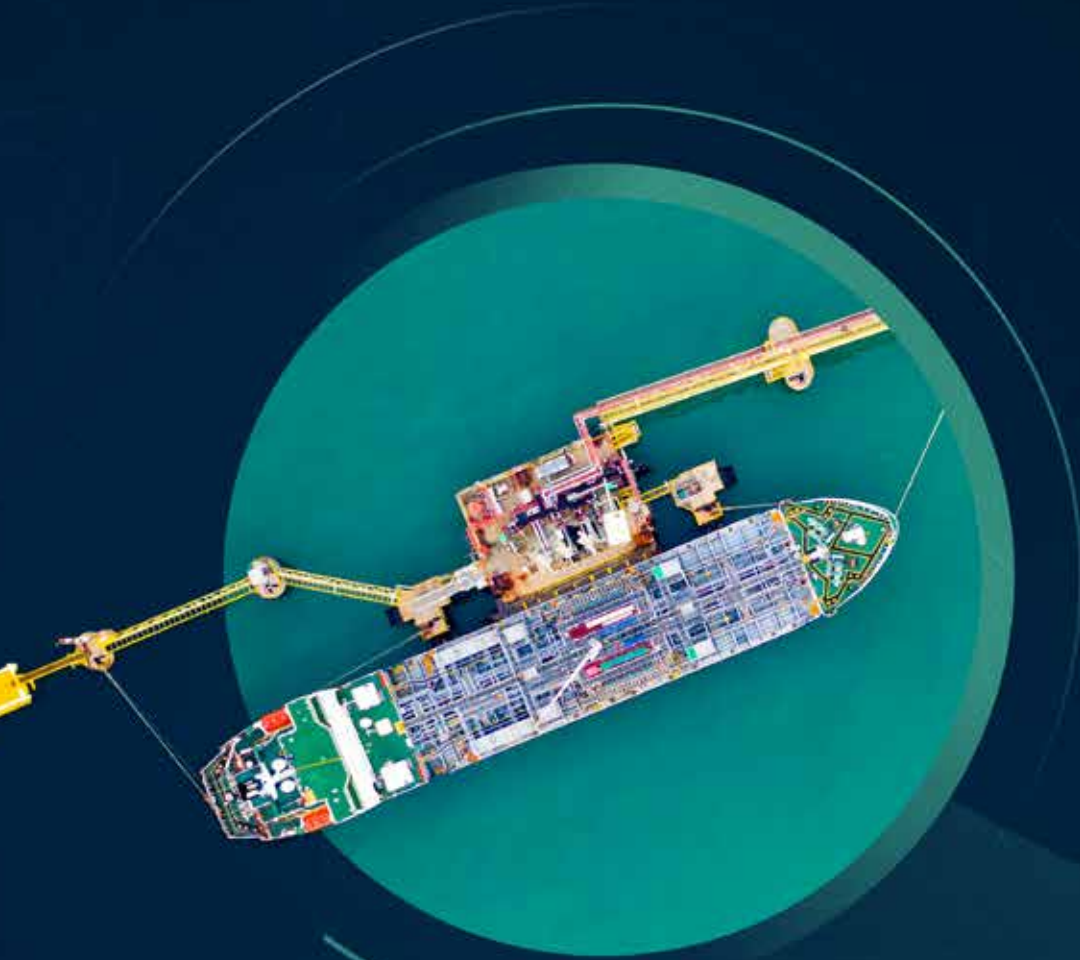
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Cover image 'Suez Canal at Night' by Scorpio Tankers' Capt. Gopal Sudhakaran – an entry in the 2024 Photography Competition

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INTERTANKO's Annual Tanker Event

Oslo 2025

In 1970, it was decided that the International Tanker Owners' Association, which had been active since the 1930s, should broaden its scope. A new organisation was established in Oslo under the name of the International Association of Independent Tanker Owners, retaining the short title, INTERTANKO.

Unfortunately, the Covid pandemic prevented us from celebrating our 50th anniversary in the city of our birth. With that in mind, Chairman Rolf Westfal-Larsen Jr and Managing Director Tim Wilkins are delighted to welcome Members, Associate Members, industry colleagues and current and former INTERTANKO employees to Oslo to celebrate the 55th anniversary of INTERTANKO's inauguration.

Once again, we are expecting a strong turnout of Members and Associate Members at the go-to event for independent tanker owners, especially with Nor-Shipping just around the corner. This year, the doors are open to non-Members as we continue to seek to broaden the scope of discussions and interaction.

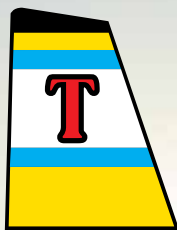
We are confident you will enjoy reconnecting with friends and colleagues and that the programme is relevant and engaging.

Tuesday's Tanker Summit will provide plenty of opportunity for discussion and exchange, with top-level speakers addressing topics such as 'The New Realities of Tanker Shipping', 'Reflecting on 55 years of Change: INTERTANKO and the Tanker Industry Since 1970' and 'Stormy Seas, Steady Hands: Building a Resilient Maritime Workforce in a World of Geopolitical Change' (see page 9).

Your feedback is always welcome – please let us know how we can improve your experience; after all, we hold these events to ensure you stay aligned with the latest, most burning issues of the day. The Secretariat is here to listen to the needs of the Membership and continuously adapt Association Services, so we encourage you to share any suggestions for future editions.

Finally, we extend our sincere thanks to all the sponsors and local hosts for their generous support and participation. As a not-for-profit Association, INTERTANKO runs the Annual Tanker Event on a net-zero basis, with all contributions reinvested directly into the event.

We hope you find this year's event rewarding and look forward to continuing our shared journey towards achieving common goals.



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Events at a glance

Monday 26 May

1000 – 1700	Executive Committee Meeting¹ (Executive Committee Members and invited guests only)
1830 – 2200	55th Anniversary Dinner² (Registered Members, Associate Members and invited guests – smart casual)

Tuesday 27 May

From 0900	Tanker Summit – Registration and Coffee³
0930 – 1100	Session I: The New Realities of Tanker Shipping: adapting to trade wars, sanctions and global geopolitics³ (All registered participants)
1100 – 1130	Morning Break
1130 – 1300	Session II: Reflecting on 55 years of Change: INTERTANKO and the Tanker Industry Since 1970³ (All registered participants)
1300 – 1400	Lunch (All registered participants)
1400 – 1530	Session III: Stormy Seas, Steady Hands: Building a Resilient Maritime Workforce in a World of Geopolitical Change³ (All registered participants)
1600 – 1800	Oslo City Highlights Bike Tour⁵ (Registered Bike Tour participants only)
From 1700	Meeting of Committee and Panel Chairs (Committee & Panel Chairs only)
1830 – 2200	Members Dinner⁴ (All registered participants)

Wednesday 28 May

0900 – 0930	Registration and Coffee³
0930 – 1100	Council Meeting³ (Council, Panel & Committee Chairs and Council guests only)
1100 – 1130	Morning break
1130 – 1300	Council Meeting³ (Council, Panel & Committee Chairs and Council guests only)
1300 – 1400	Lunch (All Members and Associate Members)
1400 – 1530	AGM followed by Council Meeting – Open Session³ (All Members and Associate Members)
1530 – 1700	Drinks Reception³

Venues

¹ Norwegian Shipowners Association

³ Gamle Logen – Grev Wedels Plass 2

⁵ DFDS Terminal

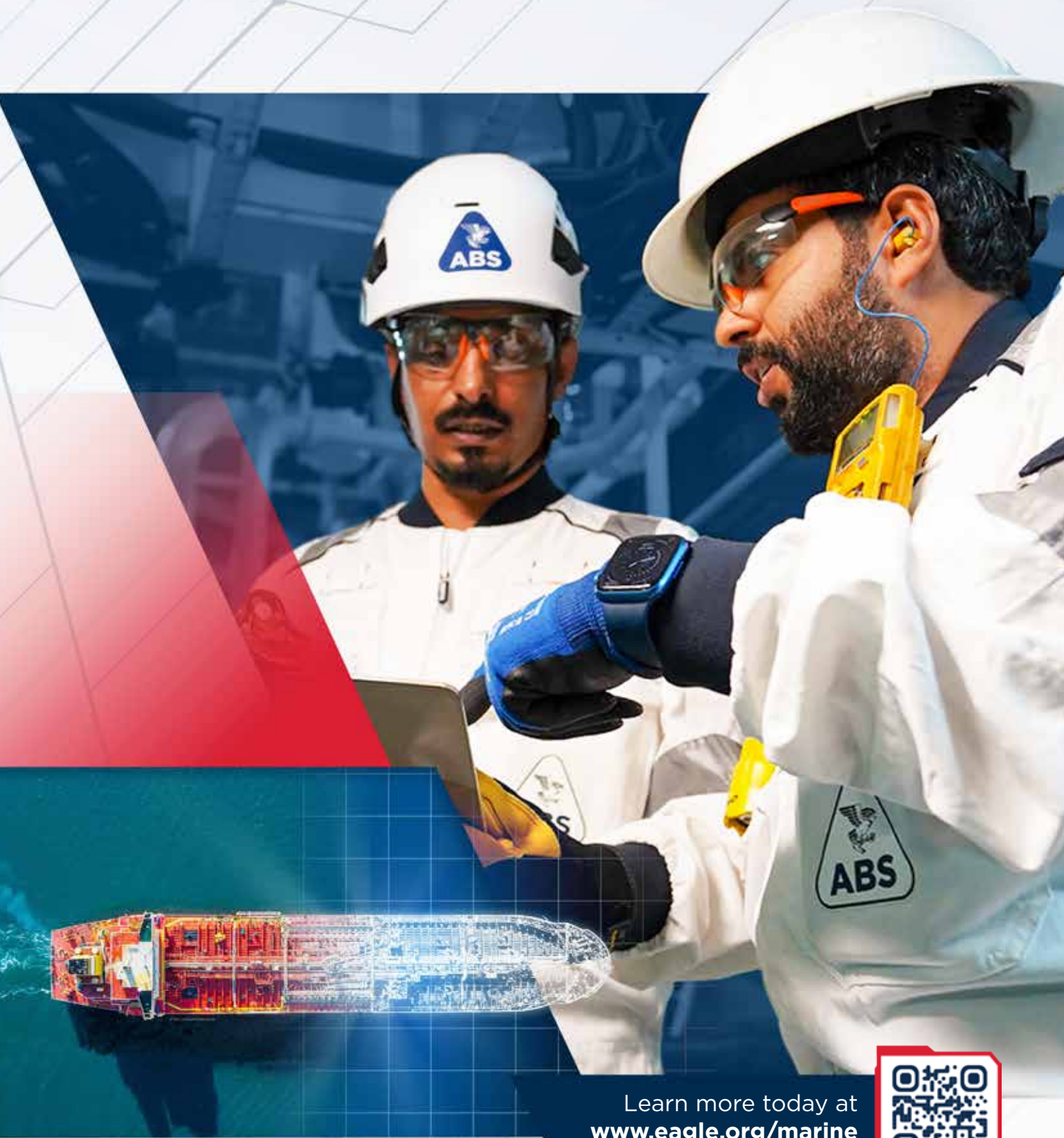
² Kult Restaurant – Rådhusgata 27

⁴ Høymagasinet – Myntgata 7

All events business attire unless otherwise stated – see map on back page for venue locations



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Session I – 0930-1100

The New Realities of Tanker Shipping: Adapting to trade wars, sanctions and global geopolitics

The tanker industry operates at the intersection of commerce and geopolitics. Nowhere is this more evident than in the transport of oil, chemicals, and gas, where shifting state alliances, trade wars, sanctions, and security threats can disrupt supply chains and impact vessel operations.

This panel will explore geopolitical flashpoints affecting tanker shipping, the implications of sanctions regimes on trading routes and patterns, and the evolving regulatory landscape. With insights from industry leaders and policy experts, this session will provide a timely assessment of the risks and opportunities facing the tanker sector in an increasingly volatile world.

Session Moderator:

Julian Bray, Editor-in-Chief, TradeWinds

Opening Presentation

Oddmund Føre, Partner/ Head of Shipping & Offshore Markets – Supply Chain Research, Rystad Energy

Panel:

Lars H. Barstad, Chief Executive Officer, Frontline Management

Torunn Biller White, Chief Risk Officer, Managing Director Gard Oslo, Gard AS

Takashi Nakabe, President, Onomichi Dockyard

Svein Ringbakken, Managing Director, Den Norske Krigsforsikring for Skib

Michelle Sanders, Alternate Permanent Representative of Canada to the International Maritime Organization, High Commission of Canada

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Session II – 1130-1300

Reflecting on 55 years of change: INTERTANKO and the tanker industry since 1970

This session provides unique insight into the role INTERTANKO has played since its founding in 1970. It is followed by an on-stage interview with the new INTERTANKO leadership, drawing on the geopolitical narrative of the Summit and looking at how the industry and INTERTANKO continue to evolve and adapt into the future.

Presenter and Moderator:

Stig Tenold, Professor, Vice Rector for Academic Affairs, NHH Norwegian School of Economics

Commentators:

Rolf Westfal-Larsen Jr, Chief Executive Officer, Westfal-Larsen Management, Chairman, INTERTANKO

Tim Wilkins, Managing Director, INTERTANKO

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Delegates' Luncheon – 1300-1400

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Session III – 1400-1530

Stormy Seas, Steady Hands: Building a Resilient Maritime Workforce in a World of Geopolitical change

In an era of escalating geopolitical tensions, seafarers face unprecedented challenges directly impacting their safety, welfare, and ability to carry out their vital role in global trade. From piracy and armed robbery in the Strait of Malacca and the Gulf of Guinea to the threat of navigating through the Red Sea amid regional conflicts, the maritime industry must grapple with an evolving security environment that endangers vessels and crew.

At the same time, the human element of shipping – recruitment, retention, and the overall well-being of seafarers – face new pressures, such as constant internet connectivity exposing them to problems at home they cannot resolve from afar, uncertainty around shore leave, and mounting mental health concerns – all compounding the demands of an already challenging profession.

The panel will discuss how the industry can better protect seafarers in high-risk zones while ensuring the uninterrupted flow of global trade, shipowners evolving role and responsibilities and the role flag states and unions play in safeguarding crew members' physical and mental well-being.

As recruitment challenges persist, the panel will shed light on how to continue to make seafaring an attractive and sustainable career in an era of increasing risk and share insights into strategies, solutions, and collective responsibilities necessary for a resilient and secure maritime workforce.

Moderator:

Dr Phillip Belcher, Marine Director, INTERTANKO

Panel:

Carsten Brix Ostenfeldt, COO, Anglo-Eastern

Venetia Kallipolitou, HR & Training Manager, Tsakos Shipping and Trading,
Chair, Human Element in Shipping Committee (HEiSC)

Isabelle Rickmers, Founder & CEO, TURTLE GmbH

Jo Even Tomren, Chief Executive Officer, Norwegian Training Centre

Session summary and perspectives: Edwin Lampert, Executive Editor, Riviera Maritime Media

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Speaker Profiles



Lars H. Barstad, Frontline

Lars H. Barstad has served as Chief Executive Officer of Frontline plc since September 2021, Interim Chief Executive Officer since October 2020, and as Commercial Director since 2015. He has 20 years' experience in the wider shipping and oil trading industry, firstly as Director of Imarex Pte Ltd (now Marex) in Singapore.

He joined Glencore Ltd in 2006, working in London as head of FFA trading. In 2012 he moved to Noble Group Ltd, heading up their freight derivatives desk in London with a cross commodities mandate. Mr. Barstad holds a BSc in Financial Economics from BI Norwegian Business School.



Julian Bray, TradeWinds

Julian is Editor-in-Chief of TradeWinds, the shipping business news publisher which, since its launch 35 years ago, has become a reference point for decision makers in the industry. During a career in business journalism, he has won awards for both reporting and editing and built a track record of product innovation, having led numerous newspaper, magazine and website launches and relaunches. In addition to his specialist knowledge of maritime commerce, he has also been a Correspondent for the Reuters news agency, written for national newspapers and magazines, and made television and radio appearances. Away from the office, he has a love of the natural world and holds a passionate interest in politics, culture and music.



Torunn Biller White, Gard

Torunn joined Gard in 2016 and is the group's Chief Risk Officer. She oversees Risk Management, Actuary and Risk Capital, Compliance and Quality Management.

She has 15 years' experience with risk management from within both government and corporates in Oslo and London. Torunn is also Managing Director for Gard's Oslo office.



Carsten Brix Ostfeldt, Anglo-Eastern

Carsten is the COO for Anglo-Eastern Univan Group, one of the world's foremost ship management companies. Headquartered in Hong Kong, with offices across Asia, Europe and the Americas, Anglo-Eastern has around 750 vessels under full technical management, over 500 under crew management, and close to 1,000 supervised newbuilding's and conversions to its credit. The group manages and provides technical services to bulk carriers, container ships, tankers, and heavy-lift, offshore and other specialty vessels.

As COO, Carsten has oversight for over 750 bulk carriers, container ships, tankers and cruise ships managed by the group's Hong Kong, Singapore, Athens and Miami offices. Carsten brings with him over 15 years of international ship management experience, having served as Managing Director of Anglo-Eastern GmbH in Hamburg, the group's largest ship management office outside of Asia.

He was also COO of Nordic Tankers in Denmark and CEO of Dania Ship Management as well as CEO of Thome Ship Management in Singapore.

Complementing his career in ship management is a strong and extensive background in marine engineering and technical services. After gaining practical experience as a shipyard craftsman at a shipyard during his formative years, Carsten earned a BSc in Engineering before joining MAN B&W Diesel, today MAN Energy Solutions, where he held various positions over the course of 15 years, from supervising new engines under production to heading up the Group's Technical Service and global service divisions as Vice President.

Carsten, who also holds an Executive MBA in Shipping & Logistics ("Blue MBA") from Copenhagen Business School, is presently a regional committee member of Class NK in Hong Kong, as well as an Executive Committee and Council Member of INTERTANKO.

Speaker Profiles



Oddmund Føre, Rystad Energy

Oddmund is Head of Shipping and Offshore at Rystad Energy with a primary focus on shipping research, the offshore drilling market and the vessel market. He holds a ship captain license and has worked in the commercial shipping industry. Oddmund holds a Master's degree in Financial Economics from the Norwegian School of Economics, including exchange programs at the University of Barcelona and Stockholm School of Economics. He also holds a degree from the Norwegian Naval Academy, having served in the armed forces.



Venetia Kallipolitou, Tsakos Shipping and Trading

Venetia graduated the National Technical University of Athens, Department of Electrical Engineer & Engineer of Computing Systems, and also obtained a master's degree in Computer Science from the University of Essex.

In 2017 she joined Tsakos Group of Companies, as Deputy Managing Director of Tsakos Columbia Shipmanagement, responsible for Human Element and Training. In 2018 she undertook the responsibility to establish and operate the Tsakos Enhanced Education Nautical School (TEENS). In 2020 was assigned as Tsakos Group Maritime Training & Education Advisor running TEENS as member of the administrative board and General Manager of Tsakos Maritime Education.

In 2023, she was assigned as Tsakos Group Cross-Departmental HR & Training Manager and in 2024 she was the Person in Charge for the establishment and operation of TEENS Merchant Marine Academy.

She is also member of the Human Element in Shipping Committee of INTERTANKO and WISTA.

Previously she served the Hellenic Coast Guard (HCG) for over than 21 years, dealing mainly with issues of shipping policy for more than 10 years, representing the Hellenic Ministry of Maritime

Affairs and Insular Policy at IMO and other International and EU Fora and Organizations. She served as maritime attaché of Greece to the Council of the EU in Brussels for three years and she was the National Coordinator at the Greek EU Presidency in 2014 for Shipping. From 2014 to 2017 she served as Director of the Seafarers' Training Directorate in the Hellenic Ministry of Shipping. She retired from HCG with the rank of Commander HCG.



Edwin Lampert, Riviera Maritime Media

An award-winning editor, Edwin has launched several maritime print and online publications and is at the forefront of developing, chairing and moderating Riviera's portfolio of events and webinar weeks. He frequently chairs or moderates maritime and offshore industry events, serves as an adjudicator for industry awards, and has been engaged by the industry to deliver workshops and consultancy services internationally. His opinions are sought by media outlets, and he has featured in The Guardian and on Canadian national radio.

Edwin founded the registered charity The Brun Bear Foundation, which supports various causes including the OSCAR (Ocean and Shipping Community Advancing Children's Health and Research) campaign, and funds The MarineBear Award to support technology-led projects focused on marine conservation. He is also the editor of the newly launched recipe book Mealtimes With My Maritime Friends, which features contributions from more than 50 leading figures in the maritime industry, with proceeds funding the work of The Brun Bear Foundation.

Speaker Profiles



Takashi Nakabe, Onomichi Dockyard

Takashi joined Onomichi Dockyard Co., Ltd. in Japan ("ONOMICHI") as Deputy Manager of the Tokyo branch in 2001. He has been President of ONOMICHI since 2009.

He is also a board member of Saiki Heavy Industries Co., Ltd. in Japan and Colombo Dockyard Plc. in Sri Lanka, which are subsidiaries of ONOMICHI.

Prior to joining ONOMICHI, he had worked for Fuji Xerox (FUJI FILM Innovation Corp.) as a sales representative from 1994 to 2001. He left Fuji Xerox to take over his family business in 2001. Nakabe is the fifth-generation president and it was his great-great-grandfather who established Hamane Shoten Co., Ltd, which was the predecessor to today's ONOMICHI.

Since assuming responsibility in 2011, he has developed DNK into a market leader with respect to digital and automated insurance solutions.

He has been a member of the Nortraship Board since 2006. Nortraship is the public-private cooperation body ensuring that the resources of the Norwegian shipping industry are available to the authorities and our allies in crisis and armed conflict.

Svein has been a NATO civil expert on war risks insurance since 2021 and is the Chairman of The Norwegian Cyber Resilience Centre (NORMA Cyber) since 2021 as well as being Chairman of Osprey Solutions AS since 2019.

Before joining DNK Svein served as Legal Counsel, General Counsel & Deputy Managing Director for INTERTANKO from 1991 to 2004.



Isabelle Rickmers, TURTLE

Isabelle has been active in shipping since 2010, including as Managing Director at Zeaborn Ship Management, where she resigned in 2019 to establish her own company. Driven by

the commitment to improve transparency and efficiency in maritime recruitment, she began exploring the challenges faced by seafarers and employers — which ultimately led to the creation of TURTLE.



Michelle Sanders, Alternate Permanent Representative for Canada to the IMO

Michelle was appointed as Canada's Alternate Permanent Representative to the IMO in August 2022 and in this capacity

has played a lead role in the negotiations on the IMO GHG Strategy, efforts on addressing the dark fleet, and on many other maritime safety and environmental files. Prior to role at the IMO, she was the lead Director at Transport Canada responsible for addressing the impact of shipping on the marine environment, including advancing Canada's efforts to reduce underwater noise from shipping, both domestically and internationally.

She has held various positions within the Canadian government focusing on matters of environmental law and policy, including species at risk, oil spill response, environmental enforcement, and environmental assessments. She is the founding editor-in-chief and an Advisory Board member of the *McGill International Journal of Sustainable Development Law and Policy* and holds a Master's in Law in Global Sustainability and Environmental Law from the University of Ottawa.



Svein Ringbakken, Den Norske Krigsforsikring for Skib

Svein is the Managing Director & CEO at the Norwegian Shipowners' Mutual War Risks Association (DNK).

DNK is the mutual insurance company insuring interests attached to all Norwegian vessels, drilling rigs and similar movable units against war risks (war, terror, piracy & certain cyber threats).

Speaker Profiles



Stig Tenold, NHH Norwegian School of Economics

Stig Tenold (born Bergen, 1970) is Professor of economic history at NHH Norwegian School of Economics. His main research areas are maritime history, maritime economics and East-Asian economic development. He received his dr.oecon.-degree from the NHH in 2001, with a thesis subsequently published in abbreviated form as *Tankers in Trouble: Norwegian Shipping and the Crisis of the 1970s and 1980s*.

Tenold has published more than 50 scientific articles and book chapters, primarily on shipping and shipbuilding. Among his many books are the Open Access publications *Norwegian Shipping in the 20th Century: Norway's Successful Navigation of the World's Most Global Industry and Shipping and Globalization in the Post-War Era: Contexts, Companies, Connections* (edited with Petersson and White), both published by Palgrave Macmillan.

Stig Tenold is currently Vice rector for academic affairs at NHH Norwegian School of Economics, with responsibility for the educational programmes. He is involved in a number of research projects with colleagues in Denmark, Finland, South Korea and the United Kingdom and has regularly given lectures and courses in maritime history and economics at other universities in Europe and Asia.



Capt. Jo Even Tomren, Norwegian Training Centre

Capt. Tomren became the Deputy Director of the Norwegian Training Center – Manila (NTC-M), a subsidiary of the Norwegian Shipowner's Association (NSA), in 2017, and took the role as CEO in 2021. He has nearly 20 years of extensive leadership experience in roles across Europe & Asia, following an international career from the offshore maritime industry, as a Master Mariner/Captain and Platform Manager.

He graduated as Master Mariner from the Nautical College of Aukra in 1999; obtained his Offshore Installation Manager / Platform Manager Diploma from the University of Haugesund / Stavanger in 2008, and holds a Master of Science in Demanding Marine Operations, Management from NTNU in 2017.



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Gard is a shipowner-controlled provider of P&I, marine and energy insurance with its head office in Arendal, Norway. With around 750 employees and 15 offices worldwide, it has a truly global presence. Gross written premium in 2024 was USD 1.2 billion. Gard is also the only club within the International Group of P&I Clubs to have the rating 'A+ with a stable outlook' from Standard & Poor's, reflecting its financial strength and market-leading position.



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Knutsen OAS Shipping handles the commercial and technical management/operation of all LNG carriers. Knutsen OAS Shipping also has administrative support functions and newbuilding supervision services for Knutsen NYK Offshore Tankers AS (KNOT).

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The Marshall Islands Registry
www.register-iri.com

International Registries, Inc. and its affiliates (IRI) provide administrative and technical support to the Republic of the Marshall Islands (RMI) Maritime and Corporate Registries. The RMI Registry is both the leading quality registry in the world surpassing 200 million gross tons with 5,805 vessels at the end of April 2025.

The quality of the RMI fleet can be measured by the RMI's continued White List status on both the Paris and Tokyo Memorandums of Understanding (MoUs). Furthermore, the RMI has also qualified for the United States Coast Guard's Qualship 21 roster for 21 consecutive years, which is unprecedented. The RMI is the only of the world's three largest registries to achieve QUALSHIP 21 for this year, and the only registry in the world to achieve 21 consecutive years.

IRI has a network of 28 worldwide offices located in major shipping and financial centers throughout the world that have the ability to register a vessel including a yacht, those under construction, record a mortgage or financing charter, incorporate a company, issue seafarer documentation, and service clientele. The most important asset to the RMI Registry is its customers, and IRI strives to provide them with full service from any office, 24 hours a day, seven days a week.



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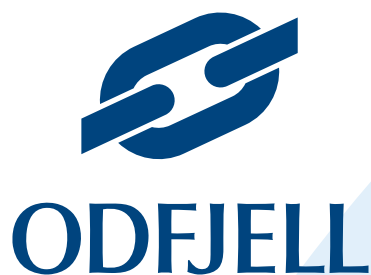
As a result, PBCF reduces fuel oil consumption, underwater noise, stern vibration and prevents rudder erosion. PBCF has been installed on more than 4,300 vessels around the world since the technology was introduced in 1987.



Nordisk Defence Club (Nordisk Skibsrederforening, generally known simply as “Nordisk” in the market) is a freight, demurrage and defence (FD&D) club and legal services provider to the shipping industry. Established in 1889 and maintaining independence since then, we are mutual and operate on a not-for-profit basis.

Our members include shipowners, operators and charterers from the Nordic countries and around the world. Our scope of services extends far beyond traditional FD&D offerings, and covers sanctions and compliance advisory, as well as contract negotiations and support within ship finance, shipbuilding contracts, ship sale & purchase, pooling arrangements and more. We have offices in Oslo and Singapore and offer a 24/7 service from a team of over 20 shipping law experts, who are lawyers qualified to practice in England, the US, Singapore and Norway.

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The Odfjell Group is a global leader in seaborne transportation and storage of chemicals and other specialty bulk liquids. The fleet numbers roughly 70 advanced chemical tankers, while the tank terminal division consists of four strategically located facilities in Europe, the US, and Asia. Headquartered in Bergen, Norway, with offices in 12 locations worldwide, Odfjell employs around 2300 people and recorded a gross revenue of USD 1.25 billion in 2024. With a long track record of embracing innovative solutions, Odfjell continues to drive progress in reducing its environmental impact and promoting sustainable practices in the shipping industry. **www.Odfjell.com**



OSM Thome

OSM Thome is a leading global ship management company, formed through the merger of OSM Maritime Group and Thome Group in 2023. Headquartered in Arendal, Norway, OSM Thome has positioned itself as a dominant force in the offshore and maritime industries. The company boasts a robust global presence, with over 30 offices worldwide and a workforce of approximately 31,000 employees, both onshore and offshore.

OSM Thome's vision is to lead excellence at sea, supported by a mission to be a maritime powerhouse trusted by customers, respected by the community and a home for its people. The company's core values – safety, transparency, relationships, and innovation- underscore its commitment to maintaining the highest standards in all its operations. With a global network of offices and partners, OSM Thome utilizes its extensive reach and robust infrastructure to deliver high-quality services to a wide range of clients and vessels across the globe. By leveraging combined expertise and resources, OSM Thome continues to stand at the forefront of the maritime industry, offering tailored solutions and innovative services. The company's dedication to excellence, sustainability, and customer satisfaction cements its status as a trusted partner for ship owners and operators worldwide. **www.osmthome.com**

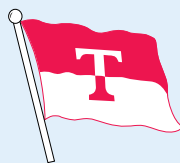


Scanjet is a global leader in tank cleaning, cargo venting, and tank management systems. Scanjet offers cutting-edge solutions for marine and offshore needs, and we are well-known for our outstanding service, performed by experts worldwide.

We are proud of our Scandinavian heritage. With head office in Gothenburg and key factory in Sjöbo, Sweden, which has been crucial for our company for over 60 years. This was where it all started, and it's still in the core of our DNA.

We offer a fully integrated approach, ranging from the design and production process to maintenance and global after-sales service, providing a complete end-to-end service for our customers. With facilities and service hubs in all major shipbuilding regions worldwide, we can support and deliver our products and services to customers efficiently – regardless of the customer's location.

Scanjet is a recognised and trusted partner in the maritime industry, with approximately 8000 ships globally sailing with our products and solutions.



TCC GROUP
泰昌祥集團

TCC's history began in 1917, with the late Mr. C.S. Koo's establishment of Tai Chong Hsiang Customs Brokerage Company in 1917. Throughout the mid 1920s, Tai Chong Hsiang evolved from a customs broker house, into one of the earliest modern day Chinese shipowners providing general cargo and passenger transportation services, and finally, to an internationally renowned independent shipowner of a core fleet of modern bulkers and tankers.

TCC aims to preserve its century-old heritage in ship-owning and in-house ship-management as its core business serving international seaborne trade. Our vision and strategic positioning is to be Top-Of-Mind amongst our stakeholders. With our chosen customers, we focus on long term win-win relationships built on the foundation of TCC's core values of Accountability, Credibility, Reliability, and Trust. Visit: www.tccfleet.com/



TSAKOS GROUP OF COMPANIES

With roots dating back to the 19th century in Chios, the Tsakos family has a longstanding maritime heritage. Founded in 1970 by Capt. Panagiotis Tsakos, Tsakos Shipping and Trading S.A., quickly established a global reputation for reliable, high-quality maritime transportation. In 1993, Dr. Nikolas P. Tsakos established Tsakos Energy Navigation Ltd. (TEN), now the longest-listed shipping company on the NYSE.

Over three decades, TEN has demonstrated remarkable resilience and growth, expanding into specialized sectors such as LNG, shuttle tankers, and dual-fuel vessels. Today, the Group operates a fleet of over 100 vessels with 12 million DWT capacity, while a \$3.5 billion investment in fleet renewal underscores its commitment to environmental stewardship and innovation.

Deeply engaged with industry advancement, Dr. Tsakos has served as Chairman of INTERTANKO, reflecting his leadership and advocacy within the maritime sector. In addition, the Group plays a leading role in maritime education through pioneering initiatives such as the TEENS School and the Tsakos Merchant Marine Academy, established under the auspices of the Maria Tsakos Foundation.



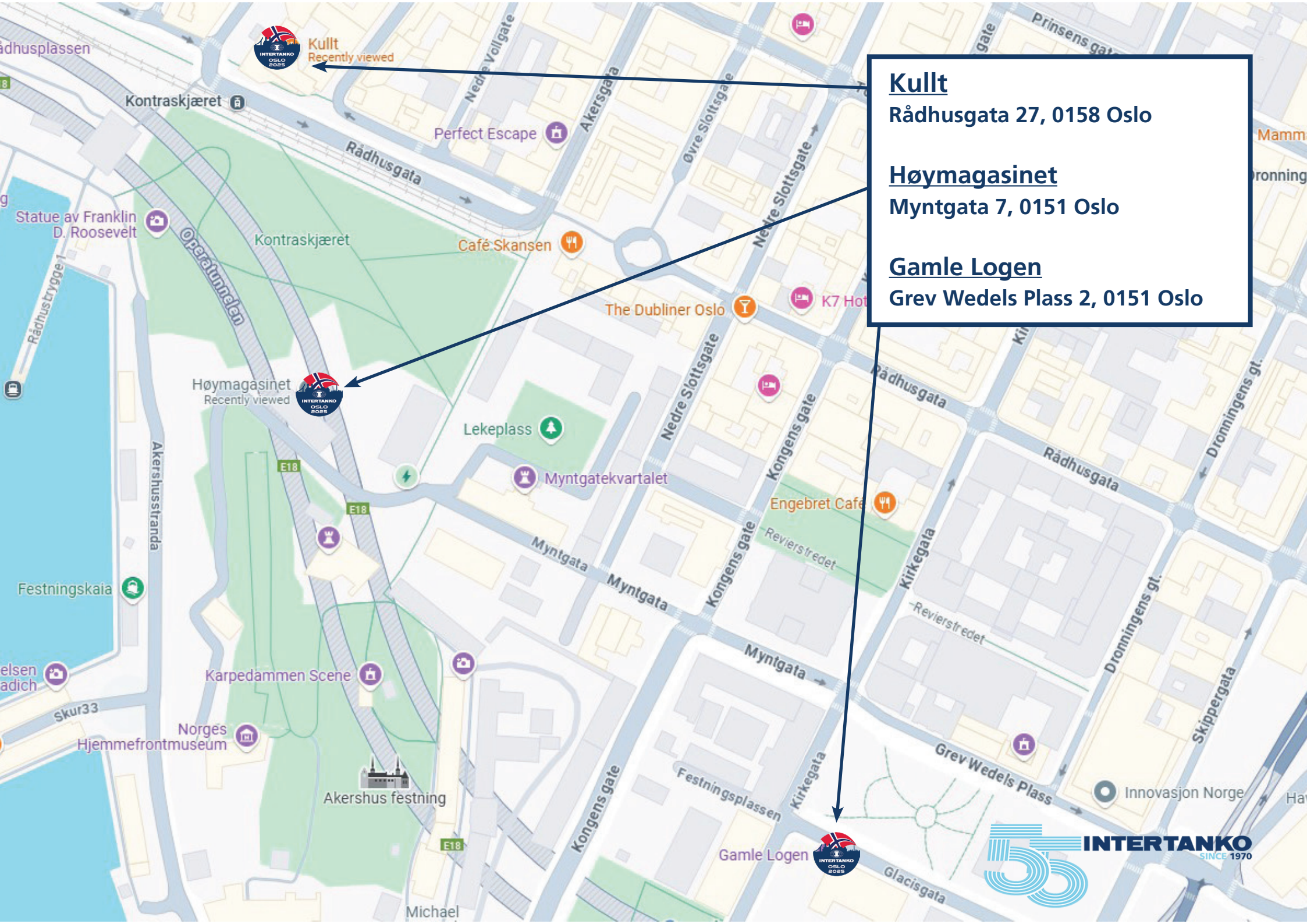
VALLES STEAMSHIP CO., LTD.

Valles has been in the shipping business for over 100 years, successfully weathering economic and political adversity. The company originated as a family business in Shanghai and provided cargo liner services along the Yangtze River and the Northern Coast of China. Valles operations were transferred to Hong Kong where Valles Steamship Company Limited was incorporated in 1949. In 1990, Valles Steamship (Canada) Limited was formed as an independent unit and was responsible for the fleet management. Valles currently operates a fleet of six Aframax Tankers, three Medium Range Product Tankers and three Long Range Product Tankers. Valles' fleet management style has always been proactive, with utmost importance paid to fleet maintenance and environmental safety.

VESON NAUTICAL

Veson Nautical empowers the global maritime industry to navigate compounding complexity on all sides of the trade. Multi-jurisdictional regulations, geopolitical disruptions, decarbonization, cybersecurity threats, and more are forcing industry participants to recalibrate their risk tolerance. By combining trusted maritime data with built-for-purpose workflows, Veson gives clients the decision-making confidence to manage risk and maximize profit.

With a heritage of innovation and expertise across all maritime related contracts, Veson serves more than 38,000 users across 2,400 companies in more than 100 countries, and is uniquely positioned to enable a decision advantage. www.veson.com



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