

## Messenger boy who became a shipping billionaire

John Fredriksen shares the highs, lows, personal battles and victories of his 53 years in shipping ahead of his 70<sup>th</sup> birthday

“Now I am making plans for three or five years going forward, not more than that,” said John Fredriksen, the leading Norwegian shipowner who controls 370 vessels and oil rigs.

The owner, now worth \$16.4bn according to Bloomberg, turns 70 on 11 May, a day that will be celebrated modestly with his family, including his 96-year-old father, Gunnar, who lives in Eidsvoll outside Oslo.

After 53 years in shipping, Fredriksen is as busy as ever, very much hands on in the 14 publicly listed companies he controls. He has no immediate plans to slow down.

Fredriksen still enjoys the shipping business, not least because of who he describes as “very nice people” in the industry, but admits he finds the work very tiring.

He also finds it sad that so many of his friends have passed away. Recently, his close friend, Petter Olsen, died, something that prompted Fredriksen for the first time in his life to write an obituary.

## 信差男孩成為航運業億萬富翁

John Fredriksen 提前於他的 70 大壽之前，分享在航運業 53 年來的高潮、低潮、個人戰役及勝利

居主導地位且控制著船舶及鑽油井合計 370 單位之挪威船東 John Fredriksen 說道，其正規劃不超過三或五年的發展計劃。

根據 Bloomberg 新聞社，這位船東身價達 \$16.4bn。於 5 月 11 日滿 70 大壽的他，將會在這天與他的家人謙卑地慶祝，包括他現居於 Oslo 外 Eidsvoll 且高齡 96 歲的父親。

經過航運業 53 年的洗禮後，Fredriksen 還是一樣地忙碌，積極投入於他所控制的 14 家上市公司。目前，他沒有想放慢腳步的立即計劃。

Fredriksen 仍然十分喜愛航運事業，不僅僅是因為其描述道業界有非常好的人，但亦承認他發現了這工作十分累人。

他也因許多好友都已過世感到悲傷。最近，他的親密好友 Petter Olsen 過世，促使 Fredriksen 生平第一次想撰寫訃聞。

For many years, the owner has been known for being a busy partygoer and at the same time a workaholic. He now lives a healthier and quiet life.

“I have quit drinking spirits, I only take wine and beer these days. And I have quit smoking, although that is boring,” he said.

Fredriksen met XXX this week in the Frontline offices in London’s Sloane Square where he works with those closest to him, including Tor Olav Troim, his right-hand man and finance expert, tanker boss Jens Martin Jensen and his daughters, Kathrine and Cecilie Fredriksen.

Fredriksen has come a long way since he started his career in shipping as a 16-year-old messenger boy in Oslo broking firm Blehr & Tenvig, and without any formal education.

The tanker business has always been closest to him but his investments go far beyond that. The fleet, on average built in 2009, is calculated to be worth \$51.7bn but roughly 50% of this amount is accounted for by rigs and drillships in Seadrill and North Atlantic Drilling Ltd.

Fredriksen is no doubt at the pinnacle of his career as he celebrates his birthday but his life as an owner has been filled with ups and downs.

多年以來，大家熟知這位船東是忙碌的社交常客，同時也是個工作狂。然而，他現在過著健康且安靜的生活。

他說道，我已經把烈酒戒了，這些日子只有小酌紅酒和啤酒。而且我也把菸戒了，雖然這使我感到無趣。

此週，Fredriksen 與 XXX 相約在 Frontline 於倫敦 Sloane Square 的辦公室，這裡也是和他最親密的人一同工作的地方，包括 Tor Olav Troim，他的右手及財務專家、油輪老闆 Jens Martin Jensen 以及他的女兒們，Kathrine 和 Cecilie。

Fredriksen 航運生涯始於 16 歲在 Oslo 一家經紀人公司 Blehr & Tenvig 作信差，且沒有任何正式教育，到現在，他已經走過了相當長遠的路。

雖然油輪事業一直都與他十分密切，但他的投資卻遠遠不止於此。該船隊平均下來約為 2009 所建，價值達 \$51.7bn，其中約 50% 是由 Seadrill 和 North Atlantic Drilling Ltd 的鑽油井和鑽井船所佔。

毫無疑問地，Fredriksen 在慶祝生日的同時，達到其生涯顛峰，但作為船東的一生，卻充滿了跌宕起伏。

A major setback was in 1986 when the police in Norway took action against Fredriksen's companies Marine Management and Seateam accusing management, including the owner, of theft involving crude on his tankers to use as bunkers.

Fredriksen sat for more than four months in jail, although the serious charges eventually were dropped. But while he was locked up, his whole fleet had to be sold off at seriously discounted prices.

Today Fredriksen says "the whole affair helped me a lot. I later would show my abilities to come back".

Fredriksen has for many years been in conflict with the Norwegian authorities and moved to London in 1978. He has been a Cypriot citizen since 2006. Although he keeps an office at Aker Brygge in Oslo, the most important tasks are handled elsewhere and he has never been a member of the Norwegian Shipowners Association. But Norwegian shipping banks and brokers have always been key to Fredriksen.

At the same time, he has donated several hundreds of millions of Norwegian kroner to medical research at hospitals in Norway, not least heart disease and cancer.

一重大挫折是發生在 1986 年，挪威當地警察針對 Fredriksen 的公司 Marine Management 及 Seateam 採取行動，控訴其管理作為，包括船東偷竊其油輪所運載的原油作為燃油。

雖然對 Fredriksen 的嚴重指控最終被撤銷，他還是坐了超過 4 個月的牢。當他被關起來的時候，整個船隊以相當優惠的價格受到拋售。

今日 Fredriksen 說道，整個事件對我幫助很大。使我在不久的將來大展身手重新回來。

Fredriksen 多年來一直與挪威當局有衝突，故於 1978 年搬至倫敦。並自 2006 年起成為賽普勒斯公民。雖然他保留一辦公室在 Oslo 的 Aker Brygge 港，但最重要的工作皆於其他地方處理，且他一直都是 Norwegian Shipowners Association 的成員。但對於 Fredriksen 來說，挪威航運業之銀行及經紀人一直都扮演關鍵角色。

同時，他捐贈數億挪威幣予當地醫院的醫療研究，不僅僅是心臟病與癌症。

Fredriksen says it is likely that more money will be transferred and today he is meeting up with Kathrine and Cecilie at Oslo's leading cancer institute, Radiumhospitalet. Fredriksen's wife, Inger, died from cancer in 2006.

Fredriksen is still keen to develop his group further and, although he wants to be hands on and typically is chairman of all the companies, he is clear about the need for more people in key positions.

Going forward, Troim is likely to continue as Fredriksen's right-hand man, although they both admit that they often disagree on different matters.

Nevertheless, Troim has shown himself to be a survivor, having worked 19 years for the owner.

"It is a bit like an old marriage, we often have our quarrels," said Fredriksen.

The daughters are already heavily involved in the group and it is likely that at some point that could take the lead.

But in a reference to shipping being predominantly a male industry, Fredriksen said: "You know it is not so easy for women in the business."

The group is in a very strong financial position, with more than NOK 25bn (\$4.2bn) in cash. Raising funds is not a problem.

Fredriksen 說道，有更多的金錢將會被轉移。而今日他與 Kathrine 和 Cecilie 相約於 Oslo 頂尖癌症機構 Radiumhospitalet。他的太太 Inger 在 2006 年死於癌症。

Fredriksen 仍熱衷於進一步地發展他的集團，基本上作為所有公司主席的他，雖然想親自著手實行，但他很清楚地知道，關鍵位置上需要更多人才。

雖然 Troim 與 Fredriksen 互相承認他們經常對不同事件產生相異觀點，但為了持續前進，Troim 是最可能繼續作為 Fredriksen 的右手的人。

儘管如此，Troim 為船東工作了 19 年，已經證明自己是個生存者。

Fredriksen 說道，這就有點像老夫老妻，我們經常有爭吵。

他的女兒們已經深深地涉入這個集團，可能在某個時間點能夠接下領導職位。

但提到航運業主要是男人當道，Fredriksen 說道，你知道女性在這行業不是如此容易的。

該集團財務狀況十分穩健，有著挪威幣 25bn 的現金流，相當於美金 4.2bn。募集資金不會是個問題。

Fredriksen reveals that he recently was offered \$5bn from a bank that wanted to invest with him. “I said no,” added Fredriksen who fears that the easy access to money will spell more trouble for the markets going forward.

And to underline his own personal position, he says the 30 ships he controls privately through Seatankers have been paid for in cash.

In the public segment, Frontline 2012, is clearly a vehicle for growth in shipping.

The company was established as a rescue operation for Frontline, which was in the process of collapsing. The new company ordered a massive 60 ships, including medium-range (MR) and long-range-two (LR2) products tankers, as well as very large gas carriers (VLGCs).

It was also in the process of ordering 10 VLCCs at Hyundai Heavy Industries in South Korea, with an option for 10 more ships, for \$82m each. But the financial problems of the STX group, where a number of the ships were booked, meant that the growth plans for Frontline 2012 were put on hold.

But, says Fredriksen, “we will return to invest in crude tankers, no doubt about that”.

Fredriksen 透露，銀行想與其一同投資，最近提供了\$5bn，但他拒絕了。他害怕輕易取得的金錢將會使持續發展的市場面臨更多麻煩。

而強調其個人地位，他透過 Seatankers 私下控制的 30 艘船，均以現金付款。

上市公司部分，Frontline 2012 明顯是航運成長的驅動者。

該公司是為了援救即將倒閉的 Frontline 而成立。該新公司大量下訂 60 艘船，包括 MR 及 LR2 成品油輪，以及 VLCC。

現也正與南韓現代重工業洽談下訂 10 艘 VLCC，以及擴增 10 艘，每艘\$82m 的選擇權。但 STX 集團已先下訂許多船舶，其所產生的財務問題意味著 Frontline 2012 的發展計劃受到擱置。

但是，Fredriksen 說道，毫無疑問地，我們將回去投資原油油輪。

He reveals that Frontline 2012 is in the process of increasing its orderbook again by taking another two LR2 tankers at Guangzhou Longxue Shipbuilding in China. This means the company has a full 12 LR2 tankers on order at the yard, priced at an average \$45m to \$46m. The newbuildings will be built to new eco-friendly designs.

Frontline 2012 has started to take delivery of the ships. Fredriksen says they are consuming \$6,000 to \$7,000 per day less fuel than standard tonnage. This does not mean the company will only build new ships, as it is working on projects that can save 15% in fuel costs on existing ships, he claims.

Asked whether, in hindsight, he would have gone into shipping if he were to start his career again, Fredriksen said: "Yes, I would have done most likely at least something international. There is not so much going on in Norway but when I started in 1961, shipping was quite a usual career in the country."

Asked what had been his worst deals, Fredriksen points to the investment in German tourist and cruiseship firm TUI in 2007.

He fought a long battle with the management of the company and is now set to sell most of the shares.

他透露 Frontline 2012 正與中國 Guangzhou Longxue Shipbuilding 洽談再次擴增訂單，新增另外 2 艘 LR2 油輪。這意味該公司有完整的 12 艘 LR2 油輪在船廠陸續等待建造，訂價平均在 \$45m 至 \$46m 之間。這些新造船將以新的環保設計來建造。

Frontline 2012 已經開始接收船舶交船。Fredriksen 說道，她們每日消耗 \$6,000 至 \$7,000 的燃油，較標準船型來的少。這不代表公司只會建造新船，因為其正在進行能夠節省現行船舶 15% 燃油成本的計劃。

事後諸葛地詢問他，如果再有一次生涯重新開始的機會，是否還是會進入航運業。Fredriksen 答道，是的，我最有可能會做的就是和國際化相關的事業。現在挪威並沒有這麼多人從事航運業，但是當 1961 年我剛起步時，航運是一個相當尋常的職業。

被問到他最糟糕的交易是什麼，他指向 2007 年投資德國觀光郵輪公司 TUI 的決策。

他與該公司之管理階層打了一場漫長的戰役，而現在準備要出售大多數的股份。

Fredriksen also regrets the purchase of six 1970s-built ultra large crude carriers (ULCCs) from Greek owner Latsis for \$130m in 1997.

On the other side of the coin, the most successful investments highlighted by Fredriksen have been the purchase of Seadrill, which is now the most important asset in the group, as well as Fred Cheng's company, Golden Oceans.

For many years, Fredriksen was very reclusive, hardly ever giving interviews and unwilling to admit even he was an owner of ships. Now that so much of his operations are in the public domain, openness has to be the name of the game and he seems fairly comfortable with it.

But at the same time, Fredriksen says many investments are happening in his private companies, including real estate and power business in the US.

“We are building a power plant in New Jersey. Maybe we should also buy a skyscraper,” he joked.

對於 1997 年以 \$130m 向希臘船東 Latsis 購買 6 艘 1970 年代建造的 ULCC 的決定，Fredriksen 也感到相當後悔。

相反地，Fredriksen 強調最成功的投資是併購 Seadrill，現今與 Fred Cheng 的公司 Golden Oceans 成為該集團最重要的資產。

多年來，Fredriksen 非常低調且隱遁，幾乎不曾接受採訪，亦不願承認其為船舶船東。既然現在這麼多營運操作都是在公眾領域，那麼公開就必須是遊戲之名，而他似乎對此感到相當適應。

同時，Fredriksen 說道，他的私人公司正進行著許多投資，包括美國的房地產及能源事業。

他笑道，我們正於紐澤西建造一發電廠。也許我們也該買棟摩天大廈。

高偉倫譯