

Ridgebury makes VLCC debut with management deal

Ridgebury Tankers has quietly entered the VLCC market after taking on the management of four vessels on behalf of hedge funds.



Hew Crooks, chief financial officer of Ridgebury Tankers.

However, despite some initial success in the arena, the Bob Burke-led shipowner is unlikely to move into VLCC ownership.

Ridgebury is providing corporate, operational and financial management of four VLCCs that were in the fleet of Windsor Petroleum, which sought Chapter 11 last year.

It is managing the 306,000-dwt British Pioneer (built 1999) and 306,000-dwt British Purpose, Progress and Pride (all built 2000). Frontline has retained commercial management of three of the ships, while the British Purpose remains on bareboat charter to BP.

Sources say Ridegbury is well qualified to provide the service, despite not having any VLCCs of its own.

"They could carve out a niche for themselves working with financial investors who end up as vessel owners," one source said.

Its early signs are good, with the company taking advantage of a strong market to fix one of the VLCCs on a floating storage contract.

TradeWinds has previously reported the British Pioneer fixed by Koch for 12 months at \$39,000 per day, taking advantage of a strong market for older VLCC tonnage.

Broker sources say the vessel may be used for floating storage.

Hew Crooks, Ridgebury's chief financial officer, tells TradeWinds that the owner is not seeking to enter the VLCC market in an ownership capacity.

"I think that we will leave that to the big boys," he said on the wings of the Marine Money conference in London.

Ridgebury, backed by Riverstone Capital, has built up an owned fleet of 15 vessels, comprising suezmax, aframax and medium range (MR) tankers, since its debut buy in August 2013.

BY ANDY PIERCE LONDON JOE BRADY STAMFORD 06 February 2015, 00:00 GMT