

A large oil tanker ship, the Thun Genius, is shown from a low angle, sailing on a blue sea under a clear sky. The ship's hull is painted in two distinct colors: a bright red lower section and a vibrant green upper section. The name 'THUN GENIUS' is visible on the green part of the hull. A Swedish flag flies from the mast. The ship is moving forward, creating a white wake in the water.

Thun Tankers

A new ship owner with a long history

Tanker Shipping within Erik Thun AB since 1952

Thun Tanker Flag Flies Again



In November 2012, a new tanker owner appeared on the market. New in one sense, but well established in another.

When Erik Thun AB went from part owner to full owner of Broström's segment of small coastal tankers, they brought with them their long tradition in shipping.

It was also in many ways the completion of a circle.

This is the story of how the Erik Thun Group, a major player in the 80s tanker market, once again proudly raised the Thun Tanker flag.

It's also the story of how a dozen unusually well-designed tanker vessels have now returned home.





40 Years of Tank Shipping Reaches its Peak

MAY 1988 *Birgitta Redelius Källsson raises the ceremonial axe and cuts the silk ribbon. A cascade of confetti rains down on the green hull of Thuntank 9 as numerous Korean shipyard workers in yellow helmets release balloons skywards, while a local band of musicians start playing a traditional Swedish tune with a distinct Asian touch. The launch of Thuntank 9 in Korea in 1988 is, to this day, the most magnificent in the history of the Erik Thun Group.*

The tanker business was booming and the green tanker vessels were the pride of the Thun Group. Unlike the rest of the fleet they bore the ship owner's name: Thuntank 1, Thuntank 2, Thuntank 3 and so on up to Thuntank 12.

Since the oil boom at the start of the 50s the Lidköping-based shipping company had steadily built up and renewed its tanker fleet. At the end of the 80s the Thun Group had eleven modern tankers.

The company had put a special effort into developing new vessels, always in close cooperation with its customers. Anders Källsson, second-generation in the family business, had been passionate about making vessels more purpose built and profitable since his teenage years. At the end of the 80s he was deputy CEO and involved in designing all the company's tanker vessels. Thuntank 8 and her Korean sister ships, 9, 11 and 12, each with a carrying capacity of 18,000 cubic meters, were the start of a completely new segment on the North Sea.

The same spring the Thun Group had also started working closely with the Swedish west coast ship owner, Shipinvest. Within a few years both companies jointly acquired four significantly larger tankers, in the 50-80,000 ton dwt class.

This investment left the ship owners wanting more. But there was a lack of second hand tonnage during the boom at the time, and building new vessels required more capital. This gave rise to a new idea, a company listed on the stock exchange.

Confetti rain. No expenses were spared when 14,000 tonner Thuntank 9 was launched in Korea in 1988. The Swedish ambassador was there to make a speech and an ice-sculpture of the ship was displayed in the lobby at the party that followed.



Birgitta Redelius Källsson, married to Anders Källsson, christens Thuntank 9 with her axe.

The launch of Thuntank 9 in Korea 1988 is, to this day, the most magnificent in the history of the Erik Thun Group.

Erik Thun AB
tanker fleet 1989
(name, year built/rebuilt, dead weight)

- Thuntank 7, 1967/75, 2,006 dwt
- Thuntank 10, 1969/77, 2,976 dwt
- Thuntank 3, 1970/77, 4,409 dwt
- Thuntank 1, 1973/77, 6,097 dwt
- Forsvik, 1981, 3,889 dwt
- Lurö, 1981, 3,889 dwt
- Leckö, 1982, 4,165 dwt
- Thuntank 8, 1985, 14,329 dwt
- Thuntank 9, 1988, 14,329 dwt
- Thuntank 11, 1988, 14,402 dwt
- Thuntank 12, 1989, 14,312 dwt

Thun vessels in collaboration with Shipinvest:
Oiltank Sweden KB
(name, delivery year, dead weight)

- OT Daylight, 1988, 55,000 dwt
- OT Sunrise, 1988, 55,000 dwt
- OT Selma, 1989, 82,000 dwt
- OT Moonlight, 1989, 55,000 dwt

Thun Raises the Stakes but Loses its Tankers

**United Tankers
fleetlist 1993**



(name, year built/rebuilt, dead weight)

United Tanja*, 1967/75, 2.006
Sky Trader*, 1969, 2.976
Nordic Tiger*, 1981, 3.889
United Tony*, 1982, 4.165
Moon Trader, 1969, 4.190
Pom Karin*, 1970/77, 4.409
Forth Bridge, 1992, 5.800
United Thule*, 1973/77, 6.097
Croma, 1975, 7.293
United Polaris, 1981, 11.745
United Star, 1982, 11.868
United Tiger, 1975, 12.723
Celtic Terrier, 1979, 12.905
United Trapper*, 1985, 14.329
United Traveller*, 1988, 14.371
United Trader*, 1988, 14.402
United Transporter*, 1989, 14.316
Navigo, 1992, 16.605
Okarina, 1987, 27.821
Denise, 1981, 38.600
Cliff, 1981, 39.703
Diana, 1982, 39.711
United Moonlight, 1982, 55.272
United Sunrise, 1982, 55.363
United Triton, 1981, 55.406
United Selma, 1987, 81.351
Primo, 1987, 81.351

* Previously Thuntankers, renamed.

**The aim was to
become the major
player on the market,
so the working title
Eurotank was changed
to United Tankers,
just in case.**

APRIL 1990 *Bruno Karlsson, charterer at Thun, happily puts his pen down, goes downstairs to the finance department and hands in a form. It's 1990 and he has just signed for convertibles in United Tankers, the new listed company that Thun and Shipinvest have jointly founded. Nobody could have foreseen that in the space of just a few years, the trading price of these shares would have dropped to 20% of their initial value.*

Things were looking good with the internationalisation of shipping just around the corner, and transoceanic transport expected to really take off. The aim was to become the major player on the market. The working title "Eurotank" was consequently changed to "United Tankers", just to be on the safe side.

The approach was simple. Thun and Shipinvest jointly invested their tanker fleets and associated commercial management organisations. Following a stock market introduction 59% of the shares were sold to the general public. Finally there was capital to build more vessels.

But things didn't go according to plan. The main problem was that the independent management, appointed at the bank's demands, had tended in another direction than the two main owners, on strategically important issues. After five years the two main owners decided they could go on no longer. They agreed that Thun should sell its share to Shipinvest, or Broström as they were now called. (Shipinvest had bought the remainder of the reputable shipping company and taken on its name.)

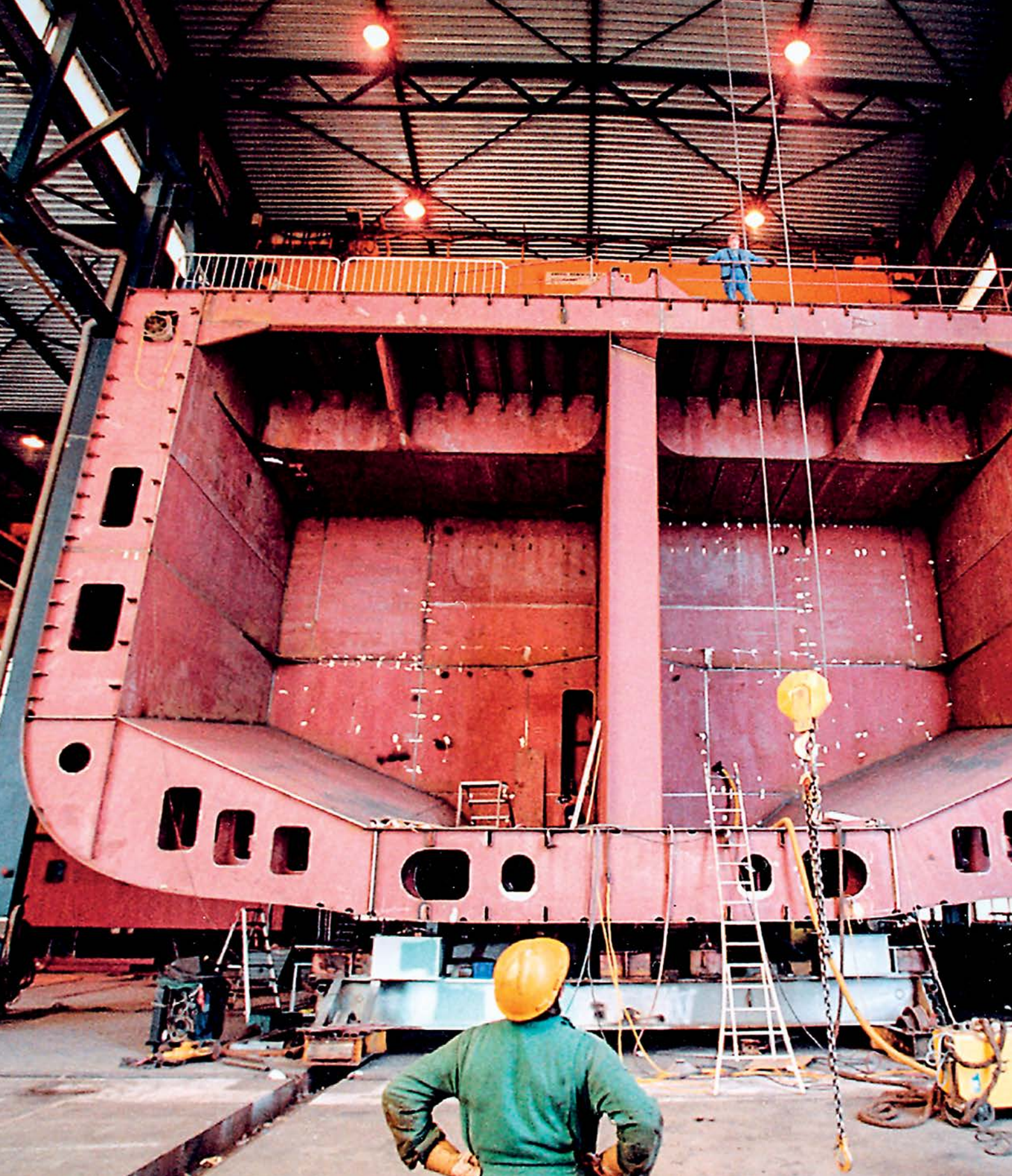
After decades the Thun Group was suddenly left without a tanker fleet. What remained was the technical management of two former Thun tankers. Instead, over the next few years, Thun invested in its growing dry cargo fleet, self-loaders and its recently acquired aviation company.

Broström over the next few years, bought out the remaining minority shareholders in United Tankers and de-listed the company from the stock market. Its fleet was merged with the Broström fleet.

Despite everything Thun and Broström maintained their good relationship. It was agreed that when Thun decided to invest in tankers again, the two companies would do it together.



Long range. United Moonlight was one of about 30 large tanker vessels operated by United Tankers.



A Brand New Tanker Type Begins to Take Shape

AUGUST 1998 “But what happens if we widen it?” Anders Källsson asks. He has closed the door to his office at Thun. He’s once again on the telephone with Hans Mulder, technical director of the Dutch shipyard Ferus Smit. For months they have been discussing dimensions, tonnage, cubic capacities and draught. The aim is to come up with a new kind of tanker, optimal for a specific trade. Now they are finally on the right track.

Even with no tankers left in the company, Anders Källsson couldn’t stop thinking about tanker vessels and how they could be built more efficiently.

In 1998, just a few years after the sale, he started to draft out vessels that might be good for short voyages: adapted to cope with lots of port visits, easy to load, unload and maintain. He specifically thought about a trade that Thun had operated since the 70s, the former Esso Denmark’s oil distribution from Kalundborg. He knew Broström didn’t have any really good vessels for this purpose. In consultation with the shipyard and Broström, the decision was made to build a 6,500 dwt vessel type. Two such tankers were ordered and a new collaboration began, with Thun and Broström as 50/50 partners in each vessel. In close collaboration with the customer Anders stripped away everything that was unnecessary and invested more on what was really needed.

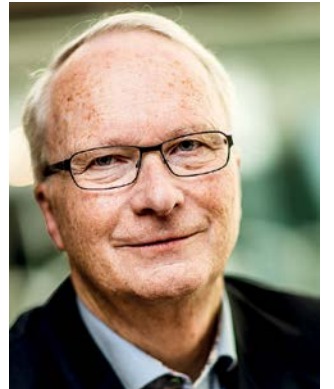
“Fortunately the shipyard had never built tanker vessels before so they didn’t have any set ideas about what they should look like,” he says.

The vessels were given many specific features, which to this day are unique to them. (Listed in the right-hand column.)

It turned out that many of Broström’s customers wanted vessels of this type and the two shipping companies quickly ordered eight more, this time each at around 7,500 tons dwt. They became known as the G-ships, as they all had names beginning with G: Grace, Glory, Globe, Galaxy ... and all with the Bro prefix, as they were operated by Broström. Technical management was however handled by Thun, via the Dutch company Management Facilities Group. After a few years two Turkish-built vessels of the same size were also jointly bought.

This was a daring move in a fairly unestablished segment. The question was – would it work?

Under construction. The G-ships were built at Ferus Smit shipyard in Holland. When the first ship arrived in Göteborg, the local tanker owners were invited to have a look at its special features. “I’ve never seen anything like it”, said one of them, almost disapprovingly. “But maybe this is how we’ll all have to build our ships in the future”, he added.



Anders Källsson is the master mind behind the G-ships, working in close collaboration with the shipyard Ferus Smit, the officers on board the ships and the customers.

The ships were custom made for a trade that Thun had operated since the 70s.

G-ships: Unusual features

- **Unheated tanks** – which means the ships can only carry refined products.
- **Individual Deepwell pumps for each tank**, and piping dimensioned accordingly.
- **Emergency engine** powered by the pumps’ hydraulics unit.
- **Ice class 1B** (in 8 of 10 ships) for lower fuel consumption.
- **Double hull construction** – the G-ships were early to be built this way.

► Read in more detail on page 14.



He is a fan. Frank van der Elsen is master on board the Thun Gemini, and has previously been the master of several other ships in the G-series.

G-Ships Market Leading in Northern Europe

SUMMER 2012 At Wonsild’s shipbroker office in Copenhagen René Hagemann hears his manger put the phone down and say: “We carry on!” The contract for Statoil’s transports has just been renegotiated. Again. Ever since the first one was built in 1999, the Broström G-ships have operated this trade. “The contract has been carefully managed by both parties since then,” says René Hagemann. “That probably says a lot about our excellent partnership.”

In the 13 years that the G-ships have operated, they have transported petroleum products between European refineries and depots. By this time, Broström has been purchased by the Danish A.P. Møller Mærsk Group. The segment with small tanker vessels jointly owned with Thun has become the market leader, mainly in Northern Europe. It’s an intensive route with lots of short trips – almost 100 per vessel each year. A large percentage of the voyages are therefore on long-term contracts. Only half are carried out on the spot market and many of the customers have been loyal for numerous years.

“We can’t get ten similar vessels from anyone else,” says René. “Even if we get a replacement vessel, they are exactly the same. Also, they’re extremely quick in the ports.”

The G-ships reach speeds of just 12 knots. This makes them fuel efficient and on such short crossings it doesn’t make that much of a difference to arrival times. But in this trade most time is spent in port, and that’s where the G-ships really make a difference.

“When we come alongside we are able to unload very fast. What limits us is often the capacity of the receiving end. We then quickly drain the tanks using our vacuum system and are ready to load at the same quay,” says Frank van der Elsen, master on board the Bro Gemini. “This way we don’t need to move for cleaning, with everything that involves with pilots, transit and bunker costs. We are quite popular in these ports.”

He’s been the master of several G-ships and describes himself as a fan. “They are quite small and don’t have any fancy extras. But they have proven to be very reliable. Everything works on them, all the time, despite the fact that they’ve operated in this intensive trade for 13 years.”

Frank also speaks warmly of his contacts with Broström’s chartering department in Göteborg. He was therefore worried when the company announced that the Göteborg office was to close.



Bro Gazelle and the other G-ships spend most of their time in port. That’s where their strengths show.

“We can often unload faster than the receiving unit can handle. Our vacuum system quickly drains the tanks and we’re ready to load at the same quay.”

Frank van der Elsen

Ships jointly owned by Thun and Broström 1999-2012

(name, year built, dead weight)

- G-ships built in Holland**
- Bro Grace, 1999, 6,535 dwt
 - Bro Glory, 2000, 6,535 dwt
 - Bro Galaxy, 2001, 7,559 dwt
 - Bro Globe, 2001, 7,559 dwt
 - Bro Gemini, 2003, 7,559 dwt
 - Bro Genius, 2003, 7,559 dwt
 - Bro Gratitude, 2003, 7,559 dwt
 - Bro Granite, 2004, 7,559 dwt
 - Bro Gazelle, 2009, 7,559 dwt
 - Bro Garland, 2009, 7,759 dwt

- Turkish-built ships**
- Bro Gothia, 2003, 7,157 dwt
 - Bro Goliath, 2004, 7,108 dwt

A Circle Completed: Thun Takes Over G-Ships



15 ships covered by the deal

- 10 Dutch-built G-ships.
- 2 Turkish-built ships, also formerly 50% owned by Thun and 50% owned by Broström.
- 1 Turkish-built vessel of the same size, Bro Gothenburg, formerly owned by Broström.
- Commercial operation of two Dutch-built vessels owned by Wisby Tankers.

It was a type of a homecoming for the vessels. Thun not only designed them but has also crewed and managed them technically from the start.

Modern organisation

When the Thun Group purchased the tankers, all the associated commercial management staff were offered the chance to join Thun. Most of them took up the offer and a few members of staff have also been added. The new Thun Tankers office was established in Göteborg in November 2012.

"We've built an experienced but modern organisation, well matched to those of our customers", says chief commercial officer Joakim Lund.

NOVEMBER 2012 *New messages are pouring in to Joakim Lund's e-mail account. He's the chief commercial officer at Broström Small Tankers and this afternoon his mail correspondence is particularly intense. "Great news, it makes perfect sense to us!" says a message from Shell. "I really enjoy our cooperation and want to wish you the best of luck," writes the chartering manager at Exxon Mobil. "Congratulations, we wish to continue our good cooperation!" writes his counterpart at Greenergy Fuels, just to name a few.*

Everything suggests that the news about Thun's takeover of the small tanker segment has been well received by customers.

When A.P. Møller Mærsk declared in August 2012 that they would focus on their larger vessels, that the Broström office in Göteborg was to close and that the company's share in the segment with small coastal tankers was to be sold off, people wondered what would happen.

Three months later it was clear that Thun would buy Maersk's share, allowing the market's largest homogenous fleet in this segment to remain intact. With the takeover of the commercial management organisation, the business could operate as normal – including commercial operation of two vessels from Wisby Tankers.

"The idea is that there won't be any recognisable difference for customers," says Anders Källsson, CEO at the Thun Group.

It was a type of a homecoming for the vessels. Thun not only designed them but has also crewed and managed them technically from the start, via the Dutch company Management Facilities Group.

"When we manage them commercially as well as technically, everything will be handled within one company, meaning a more effective and efficient decision-making process," says Anders Källsson.

By the end of 2013 the ships' names will have changed from Bro to Thun and the hulls will gradually be painted in the traditional Thun-green colour. After 18 years on the shelf, the Thuntank flag is once again raised. With a small concession for the globalisation: The new company name is Thun Tankers BV.

New name and colour. Since the Thun Group acquired full ownership of the ships, their prefix has been changed from Bro to Thun. Thun Gemini, first to be repainted in the traditional Thun-green colour, emerged from the shipyard Falkvarv on a snowy day in March 2013.

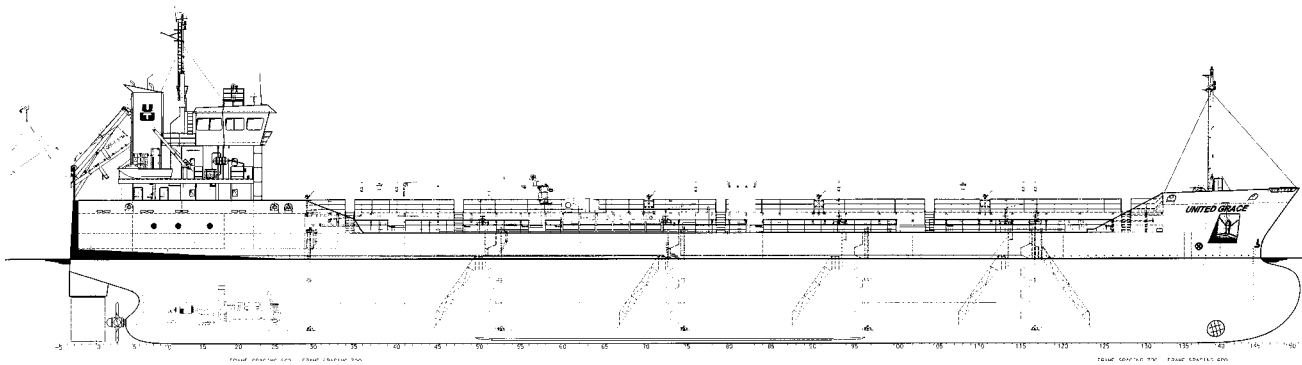


Erik Thun AB in short

Erik Thun AB, the parent company of Thun Tankers, is a family-owned company, founded by Helge Källsson in 1938. Their main business area is shipping. At the time of publishing the Erik Thun Group owns and operates 33 ships. In addition to the tankers, there are also 13 dry cargo vessels and 7 belt unloaders.

The Erik Thun Group is also involved in aircraft sales and leasing, in property and in meat processing.

In 1987 Helge Källsson was succeeded as managing director by his eldest son Jan. He was in his turn succeeded by his brother Anders in 2004. The ambition is that Erik Thun AB will remain a family company also in the future.



Special features of the G-ships

- **The tanks have no heating**, which means the vessels can only carry refined products. The ship's own fuel is heated with cooling water from the engine, which is pumped through a closed system. This also heats the interior, the tap water and tank ventilation.
- **Every cargo tank** has it's own large Deepwell pump and piping dimensioned accordingly, for rapid cargo handling. Much attention has been given to the layout of the piping system. The tanks can be fully emptied, down to just a litre or so. A fixed ventilation system for warm air dries out the tank after emptying. All cargo handling is managed from the bridge.
- **If the main engine stops** working, the vessel can be taken into port using a hydraulic motor that receives power from the cargo pumps' hydraulics unit.
- **Framing that is usually** on deck was instead placed in the tanks to provide a more easily workable deck.
- **Eight of the ten vessels** are ice-class 1B, because there is often very little need for a higher specification and it lowers the fuel consumption. Two of them however are class 1A.
- **The G-ships were among the first** to use double hull construction.

A closer look at one of the G-ships: Thun Garland

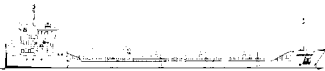
Flag: Netherlands
Port of registry: Delfzijl
Built at: Shipyards Ferus Smit
Year: 2009
Ice class: Finnish-Swedish 1A (but most of her sisters are 1B)

Length over all: 116,35 m
Breath moulded: 15,00 m
Depth moulded: 9,30 m
DWT: 7,515
GT: 4,212
NT: 1,911
Main engine: Wärtsilä 7L32C, 3360 KW at 720 rpm
Cargo pumps: 9 Frank Mohn Deepwell pumps, each 300 cbm/h
Coating: Epoxy

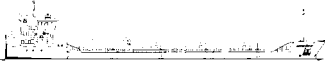
The Dutch-built G-ships are all sister ships.

Thun Tankers Fleetlist 2013-08-07

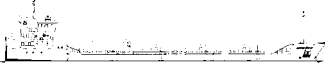
10 G-ships built in Holland:



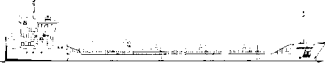
Thun Grace
• Built: 1999 • Dwt: 6,500 • S.draft: 6.76
• Cbm: 6,900 • Ice class: 1B



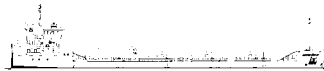
Thun Glory
• Built: 2000 • Dwt: 6,500 • S.draft: 6.76
• Cbm: 6,900 • Ice class: 1B



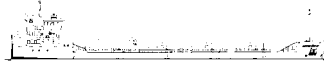
Thun Galaxy
Built: 2001 Dwt: 7,600 S.draft: 6.76
Cbm: 8,100 Ice class: 1B



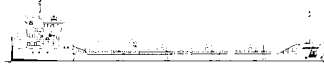
Thun Globe
Built: 2001 Dwt: 7,600 S.draft: 6.76
Cbm: 8,100 Ice class: 1B



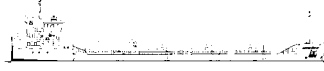
Thun Gemini
Built: 2003 Dwt: 7,600 S.draft: 6.76
Cbm: 8,100 Ice class: 1B



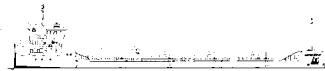
Thun Genius
Built: 2003 Dwt: 7,600 S.draft: 6.76
CMB: 8,100 Ice class: 1B



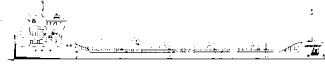
Thun Gratitude
Built: 2003 Dwt: 7,600 S.draft: 6.76
Cbm: 8,100 Ice class: 1B



Thun Granite
Built: 2004 Dwt: 7,600 S.draft: 6.76
Cbm: 8,100 Ice class: 1B

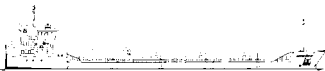


Thun Gazelle
Built: 2009 Dwt: 7,600 S.draft: 6.76
Cbm: 8,100 Ice class: 1A

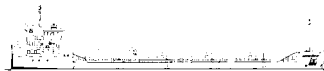


Thun Garland
Built: 2009 Dwt: 7,800 S.draft: 6.76
Cbm: 8,100 Ice class: 1A

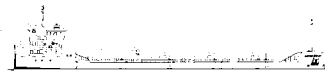
3 ships built in Turkey:



Thun Gothia
Built: 2003 Dwt: 7,200 S.draft: 6.77
Cbm: 7,900 Ice class: N/A



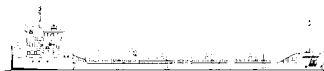
Thun Goliath
Built: 2004 Dwt: 7,100 S.draft: 6.77
Cbm: 7,900 Ice class: N/A



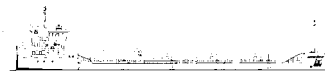
Thun Gothenburg
Built: 2007 Dwt: 6,800 S.draft: 6.76
Cbm: 8,000 Ice class: 1A

2 more ships built in Holland:

Owned by Wisby Tankers, commercially managed by Thun Tankers.



Wisby Verity
Built: 2004 • Dwt: 7,500 • S.draft: 6.75
• Cbm: 8,000 • Ice class: 1A



Wisby Wave
Built: 2009 • Dwt: 7,500 • S.draft: 6.75
• Cbm: 8,000 • Ice class: 1A



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Thun Tankers – a history

This is the history of tanker shipping within the Erik Thun Group, over the years.
The folder was commissioned by Erik Thun AB.

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