



INTERTANKO

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Documentary Committee Overview

Michele White

General Counsel

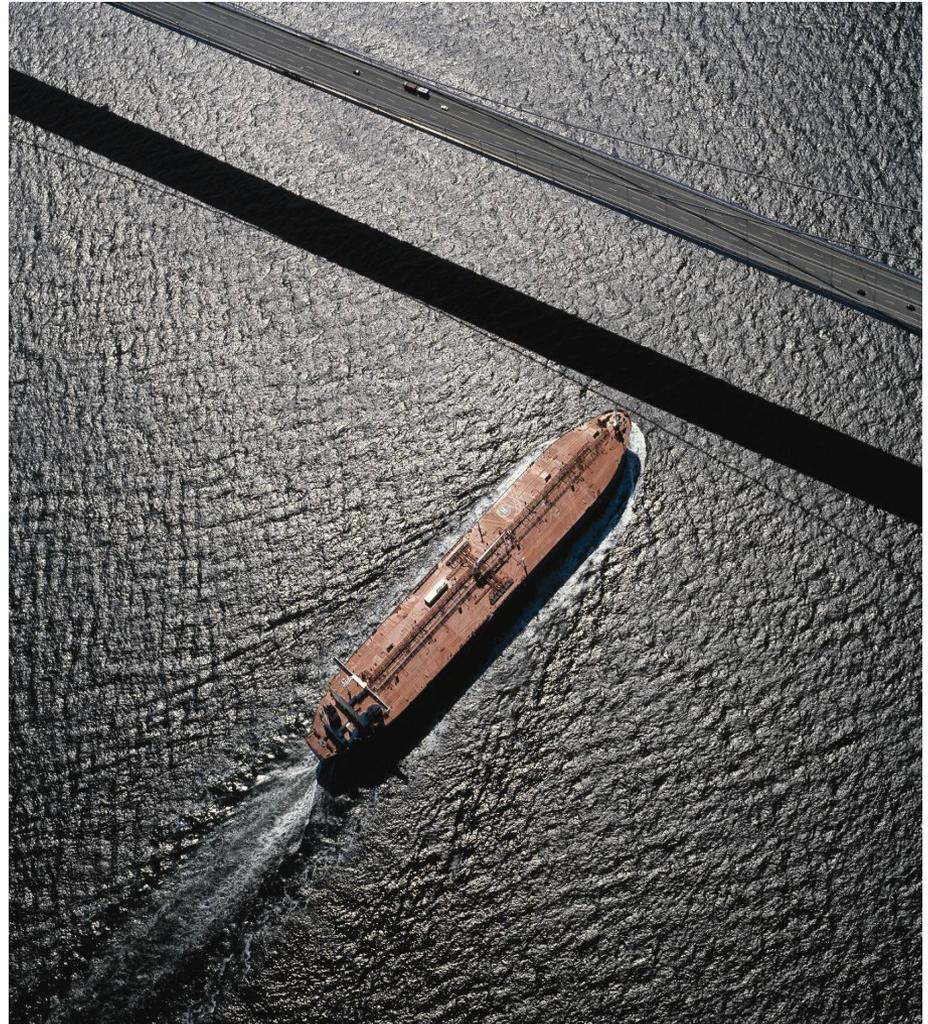
FONASBA Annual Meeting

Gothenburg

2014

Chartering & Documentary
Committee

8th October 2014





INTERTANKO OVERVIEW

INTERTANKO

INTERTANKO is the International Association of Independent Tanker Owners. INTERTANKO has been the voice of independent tanker owners since 1970, ensuring that the oil that keeps the world turning is shipped safely, responsibly and competitively

210+ Members

3,000+ Tankers

270+ Million DWT

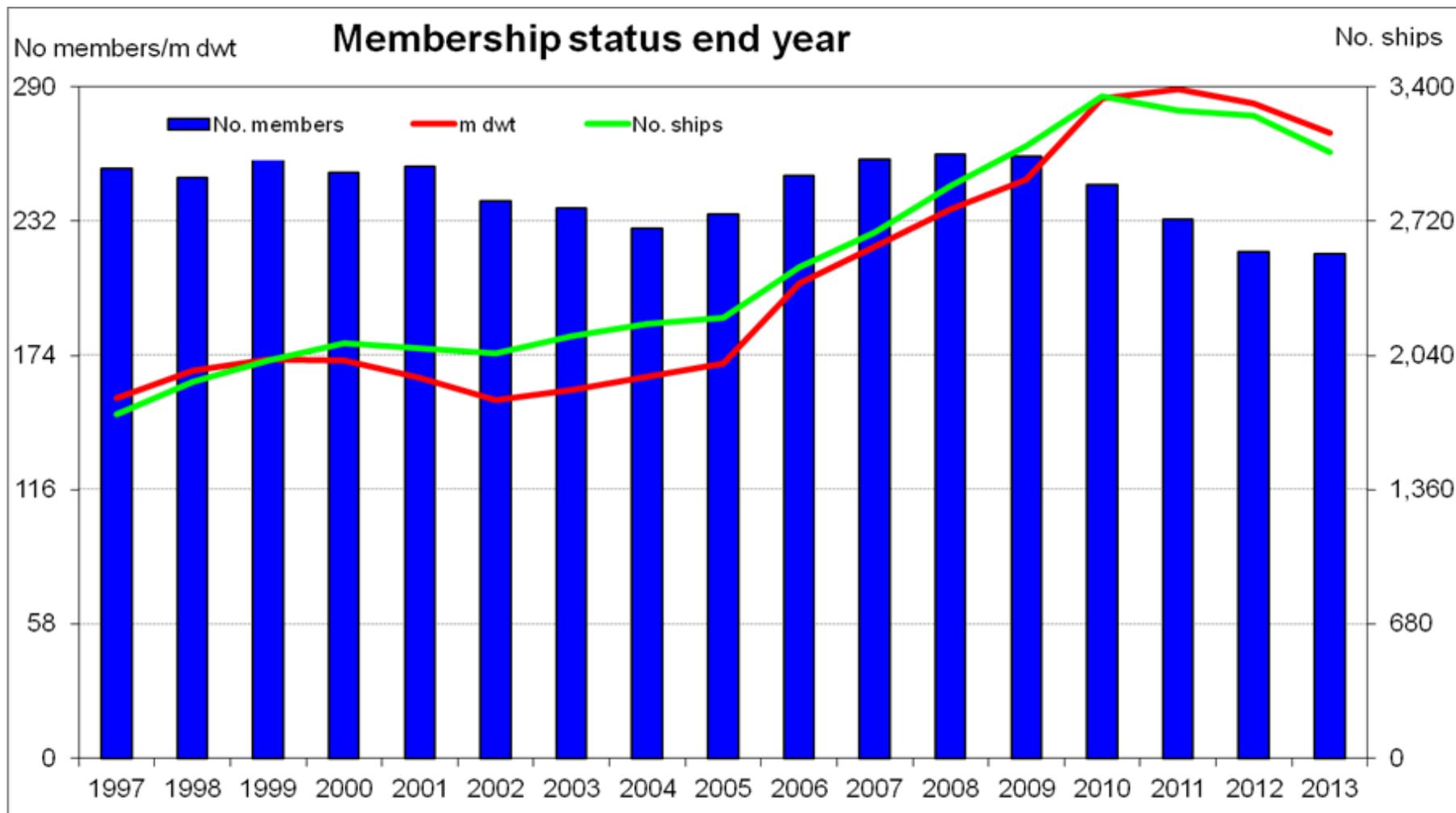
Members in 40+ countries

300+ Associate Members



INTERTANKO Membership

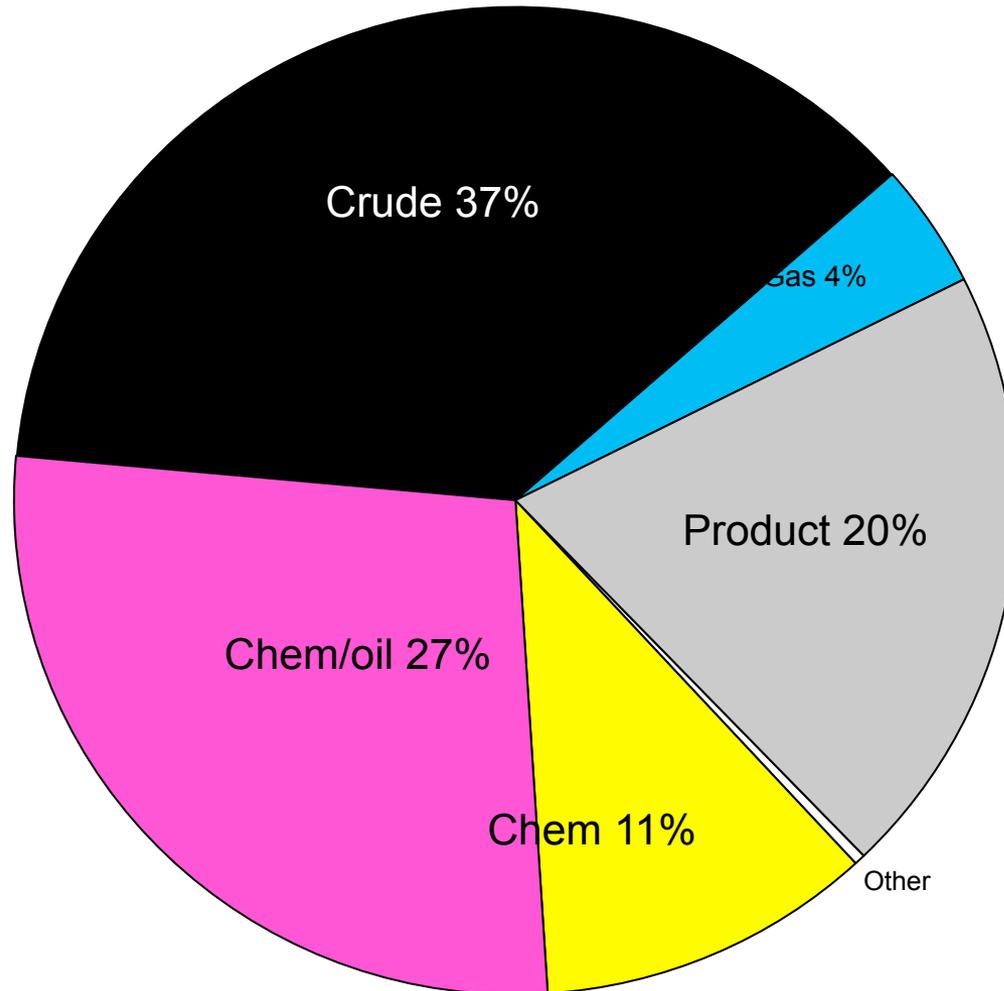
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Type of tanker by number

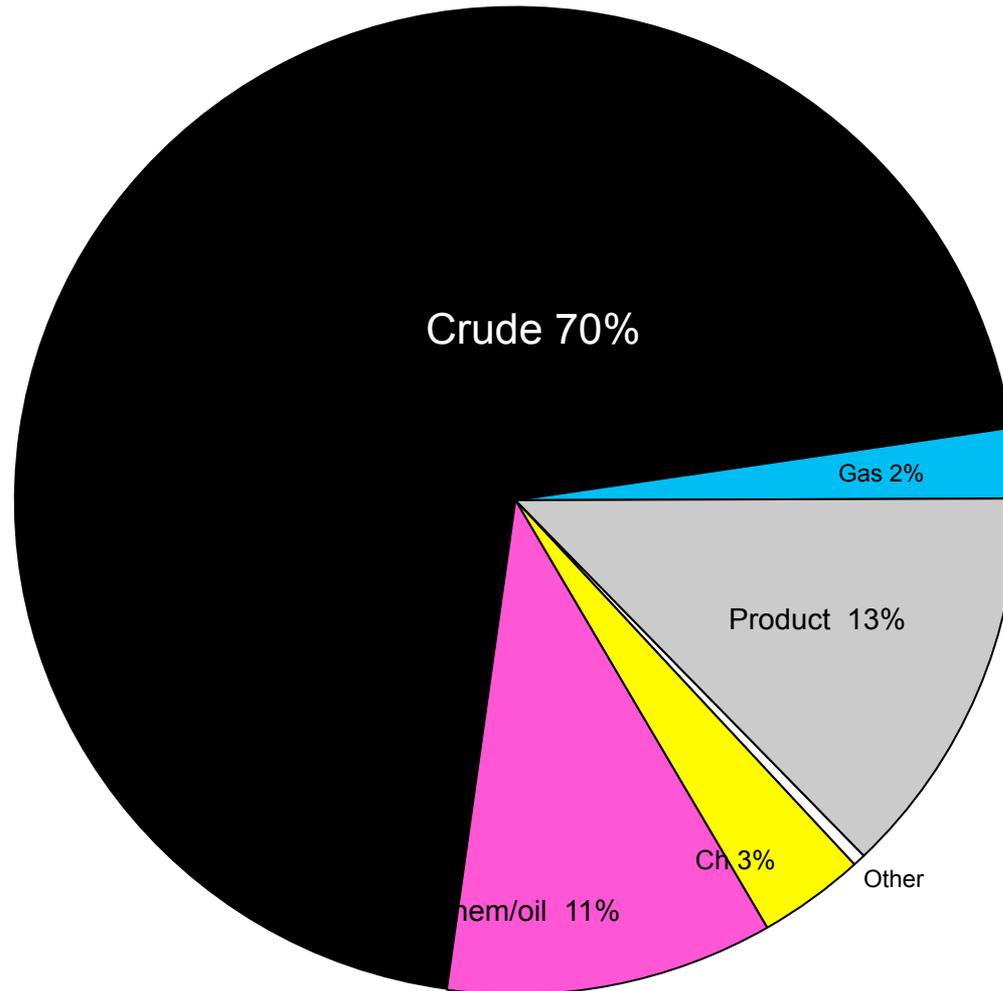
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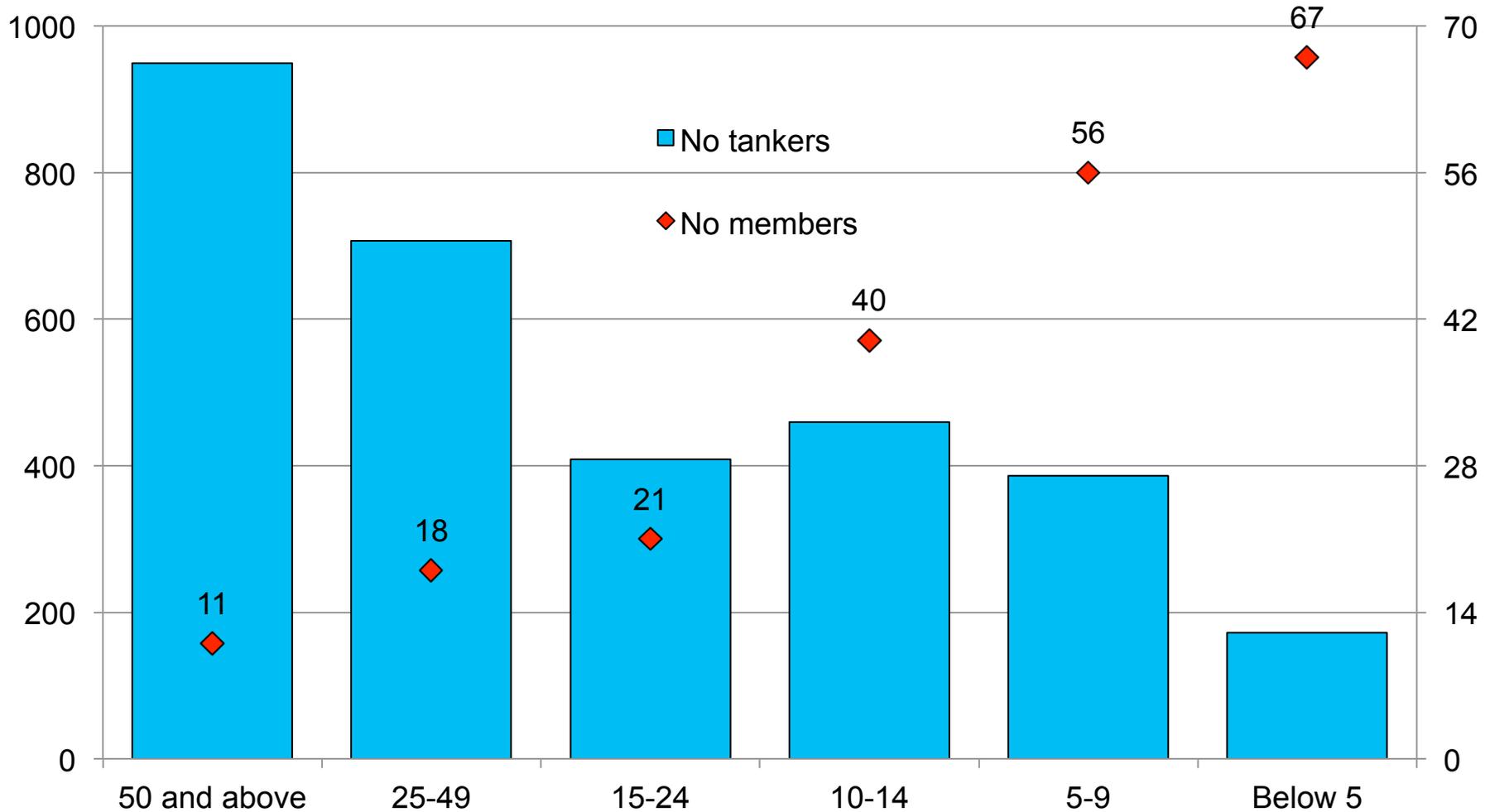
Type of tanker by dwt

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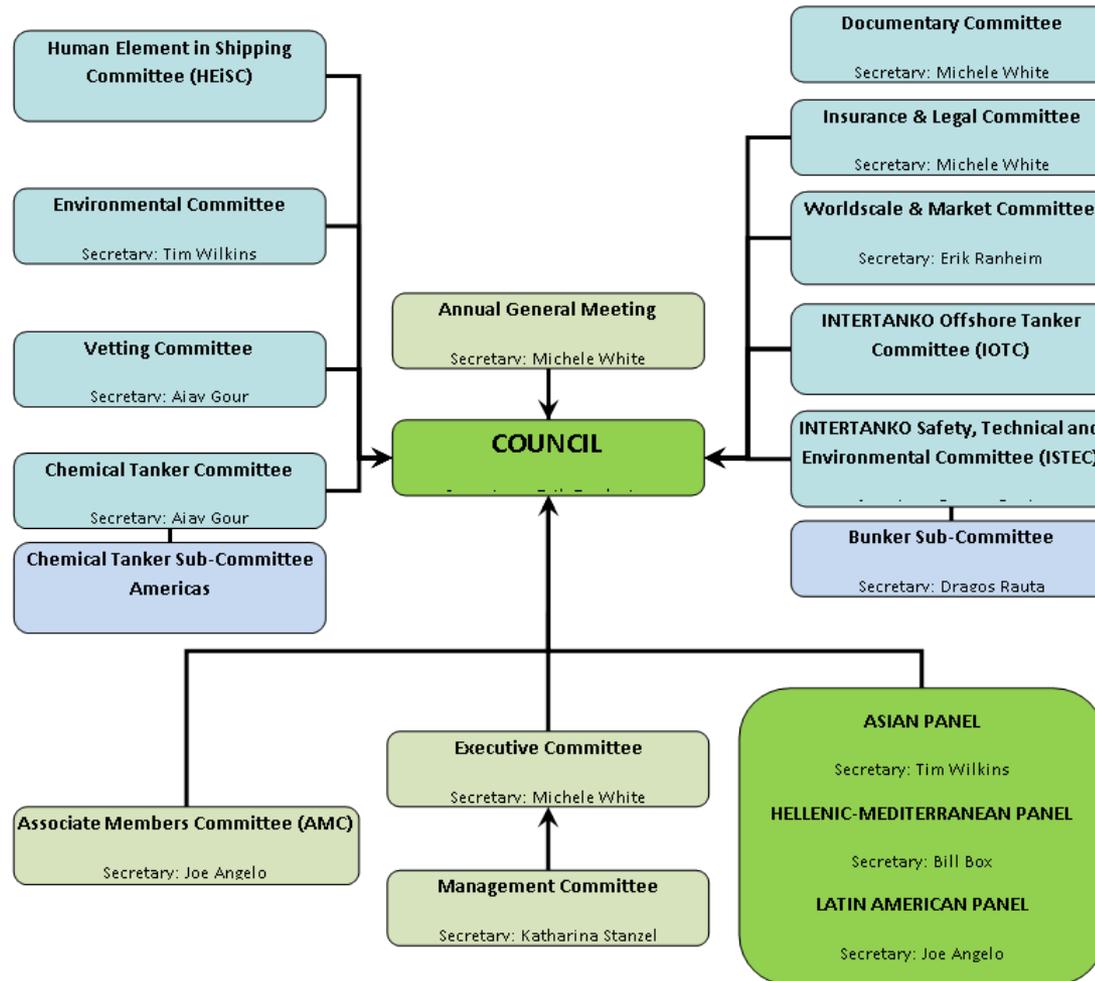


Membership by size of fleet



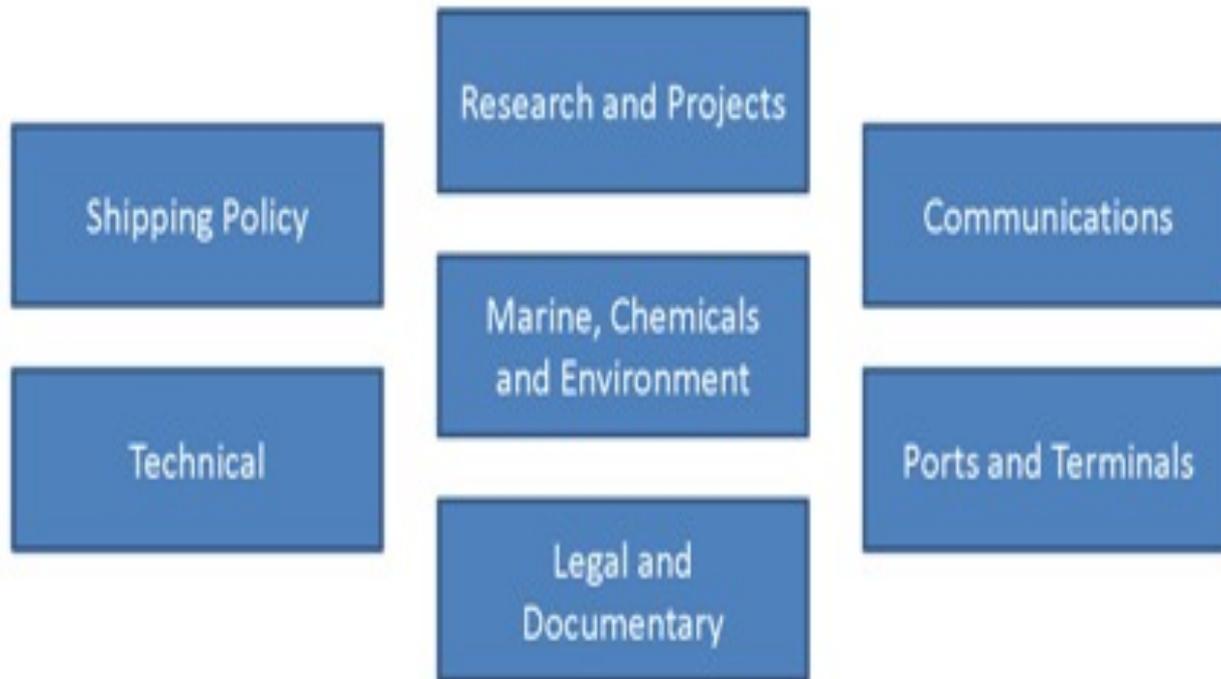


Organisation





INTERTANKO Work Areas





- Documentary Committee – 40 years
- 46 INTERTANKO model clauses
- INTERTANKO publications
- Freight and Demurrage Information Pool
- www.intertanko.com – Legal and Documentary:
 - Charterparty issues
 - Case law summaries
 - Charterparty forms
 - General advice and assistance
 - INTERTANKO clauses and guidance on their use
- Chartering Seminars
- Charterparty Advisory Service
- Weekly News – Legal Issues



‘Membership should always maintain a balance between a substantial proportion of owners' representatives with wide practical knowledge and experience and "advisers" including usually tanker brokers from different centres, club and legal representatives and consultants with wide relevant knowledge of the tanker industry’.



Documentary Committee 2014

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- 13 members – Full and Associate
- Regular ‘observers’
- Full Members - tanker companies located in the Asia, Europe and North America representing crude, chemical, product and parcel tankers
- Associate Members representing:
 - US Attorneys
 - UK Lawyers
 - P & I Clubs
 - Broking Houses
 - Charterers
 - US University



Documentary Committee History and Chairmen

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- 1974 - 1983 Mr P. Gram, Northern Shipowners Defence Club
- 1984 - 1996 Mr Harvey Williams, Sinclair, Roche & Temperley
- 1996 - 2005 Mr John R. Lean, Botany Bay Parcel Tankers
- 2005 - 2010 Mr Arve Ustgård, Teekay Shipping Norway AS
- 2010 - 2013 Mr David Chapman, OSG Tankers UK Ltd
- 2013 – 2014 Mr William Honan, Holland & Knight
- Sept 2014 - Ms Anne Liversedge, Teekay Corporation



Documentary Committee Members 2014

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- Ms Anne Liversedge, Teekay Corporation (Chair)
- Mr William J Honan III, Holland & Knight (Vice-Chairman),
- Mr Nicholas Adamopoulos, Maran Tankers
- Prof Martin Davies, Tulane Law School
- Mr Robert Gay, Hill Dickinson LLP
- Dr Peter Glover, Norton Rose Fulbright
- Mr Jonathan Hare, Skuld
- Mr Michael Hope, North of England P & I
- Mr David Insole, Clarksons
- Mr Rajeev Philip, Mansel Oil
- Mr John Salmon, Sovcomflot
- Mr Frode Stornes, Odfjell
- Mr Chris Thompson, EA Gibson



Documentary Committee Aims and Objectives

INTERTANKO

- to promote balanced and reasonable charterparty provisions in the tanker industry
- to consider, prepare and review tanker charter parties, as well as other related documents, including any clauses contained in such documents
- to prepare model clauses for consideration by INTERTANKO members
- to cooperate and develop a friendly dialogue with such interested parties in the tanker industry that may be useful to this aim.
- to assist the Secretariat in its efforts to keep the membership informed about developments relative to the documentary aspects of tanker chartering.



Clauses

- Piracy Clauses – Gulf of guinea revisions
- Vessel Modification due to Change of Regulation Clause
- Bunker Adjustment Clauses for ECA areas (Draft)
- Ebola clause (Draft)

Issues

- Sanctions
- Piracy
- Bribery/Facilitation
- **Sustainability Project** – Code of Conduct and Payment Performance Database



Why a Sustainability Project?

- Charter/freight rates not covering basic vessel operating costs
- Earnings not supporting forward investment
- Charter party terms which are not balanced and at times ignored



AIM

Needs to work in good and bad market

To help bring about changes in behaviour which make the tanker business function better for all involved

To change ingrained bad habits

Pilot Study - Contractual Obligations

Freight - c/p says payable on completion of discharge

Pilot study: Typical 5-10 days

Demurrage - c/p says payable on receipt owner's invoice

Pilot study: Typical > 90 days



INTERTANKO Code of Conduct

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In order to support the fundamental objective of the industry, namely the safe and efficient seaborne transportation and delivery of the world's oil and petrochemical resources, we as signatories of the Code of Conduct undertake to:

1. Conduct ourselves at all times in accordance with the concept of 'good faith'.
2. Uphold the principles of fair and legal dealing with all stakeholders.
3. Comply with the high standards of integrity and respect for others.
4. Conduct business as responsible corporate members of society.
5. Understand the needs of stakeholders.
6. Listen and respond to all business partners in a prompt, professional and respectful manner.
7. Behave in ways that earn the trust of others.
8. Uphold these principles regardless of how we are treated by others.



Payment Performance Database

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- Focus: late payment of freight and demurrage
- Need for database of specific payment information from members
- Why? To be able to prove trends which back up our arguments on late payments
- Proof of Concept > 5,900 datapoints 2010-2014
- Database satisfies anti-trust criteria



Payment Performance Database

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Welcome Bill Box



Dashboard

Top 20

Delay Charts

Comparison Charts

Financial Impact

Upload Data

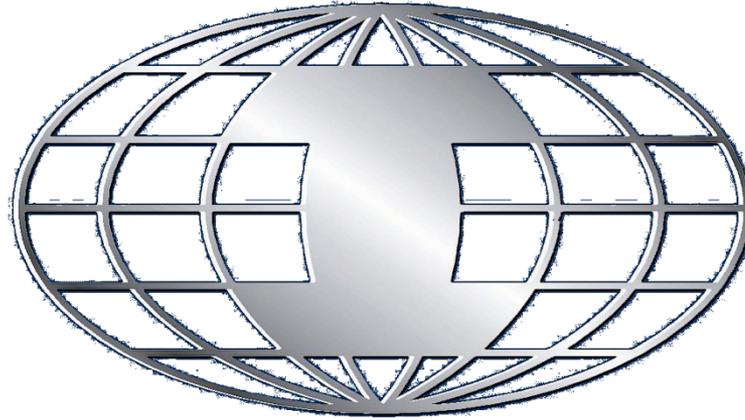
Edit Data

Logout

[Dashboard](#) [Settings](#) [Logout](#)



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Thank you

For more information, please visit:

www.intertanko.com

Legal and Documentary

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