

Profile of Robert Bugbee, Scorpio president and CMA Commodore 2014



Scorpio Group owes much of its success to its ability to quickly zig and zag, one minute negotiating large shipbuilding deals to tie up precious yard capacity and the next wooing investors to stump up the necessary ante. It has also shown fancy footwork in managing to swap newbuilding orders for shareholding in a potential competitor, a nifty move.

The role of Scorpio president Robert Bugbee, who learnt his trade in the nonsense Norwegian shipping community, has been key in all this, helping crystallise market sentiment in Scorpio's favour. He is revered for his role in the sale of OMI Corp vessels at the market's zenith in 2007 – truly the stuff of shipping legends – while the buyers of its fleets of product tankers and Suezmaxes, Torm and Teekay respectively, fared none too well with them subsequently.

British-born Bugbee started out as an analyst of shipping securities after

graduating from London University. He then found his way to Gotaas-Larsen Shipping Corp, the forerunner of Golar LNG and also an early partner in Royal Caribbean Cruise Lines, where he helped guide the company through a number of successes in buying – and more importantly selling – vessels, before it was taken private by the Barclay Brothers in 1988.

During his time in Norway, Bugbee earned a Masters degree from the Norwegian School of Economics in Bergen at a time when the Oslo Bors was just beginning to grow in prominence.

Then in the early 1990s he moved across the pond to New York-listed tanker company OMI Corp, which after divestment from conglomerate Ogden Corporation was then finding its way as a buyer of distressed tonnage such as VLCCs.

Here Bugbee stayed until 2007, rising to company president and perfected

the art of swooping in, buying blocs of vessels – in his case Suezmaxes – and then selling them before the tide started its inevitable ebb.

From 1996 onwards he was right hand man to ceo Craig Stevenson, the pair transforming the company from a dowdy stock trading at around \$1.50 per share into one worth nearer \$30 when the company was sold off in 2007.

He then moved briefly to become a partner in hedge fund Ospraie Management, a big player in commodities and raw materials intensive business, before being lured to join Scorpio Group in early 2009.

Bugbee's ties with Scorpio and its boss Emanuele Lauro had been forged during his years at OMI when the two firms worked together in the Libra pool, forerunner of the Scorpio Handymax Product Pool.

There were other associations as well: OMI had tapped the KG market for financing while Bugbee was there, and the organiser of the KG funding OMI was König & Cie, with which Scorpio ran joint venture Scorship Navigation.

So closely intertwined with the Scorpio story, Bugbee has proved the perfect complement to Lauro. He has delighted the New York investment community with his shipping and financial savvy and ably steered the group's series of successful stock offers – thereby thoroughly meriting this year's prestigious Commodore award by the Connecticut Maritime Association.

By Barry Parker



DORIS & NAESS
GENEVA, AMSTERDAM, MANILA



Ship management at its best

Call: +41 22 301 11 12 - www.doris.ch - Email: doris@doris.ch
Call: +31 20 314 10 60 - www.naess.nl - Email: naessship@naess.nl