

Bahri splashes \$1bn on nine Marinakis VLCCs

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Capital Ship Management

Saudi Arabia's flagship line Bahri has snapped up nine very large crude carriers from Evangelos Marinakis-controlled Capital Maritime & Trading.

The company said in a Tadawul filing it would be paying about \$1bn in total for the scrubber-fitted ships delivering by the end of the first quarter of 2025. The deal will be financed by bank borrowings and cash on hand.

Bahri has been actively renewing its VLCC fleet since late last year by taking a number of modern ships on the secondhand market, including four VLCCs from [Korea Line Corporation](#) in May.

The latest move is expected to modernise the company's oil shipping fleet, which currently stands at 40 VLCCs, and enable phasing out older vessels. The majority of the nine unnamed vessels were built in South Korea and average 5.9 years and about 311,500 dwt.

“The transaction will significantly advance Bahri’s fleet modernisation plans, reinforcing its position among leading VLCC owners globally,” the company said, adding that it would also bolster Bahri’s overall fleet competitiveness and lead to higher earnings and reduced operating expenses.

The sale for the Greek owner follows [orders for six](#) LNG dual-fuel VLCCs in China earlier this year at \$140m each with deliveries set for 2026 and 2027.