

From local shipbroker to global group: USTC celebrates 150 years

Today, the family-owned USTC Group is one of Denmark's largest companies, employing close to 5,000 people and operating from 150 offices worldwide. With a history stretching back to a local shipbroking company founded in 1876, USTC is marking its 150th anniversary.

Founded as a local shipbroking company in the Danish town of Fredericia on 23 October 1876, USTC has since grown into the global group it is today with a presence in more than 40 countries. With a 150-year history, USTC has many chapters to look back on. No one knows the history better than Torben Østergaard-Nielsen, USTC's founder, co-owner, and Chairman of the Board, who has been closely involved in the company's development for the past 50 years.

"A 150th anniversary is a rare milestone for any company. I am proud to have built on the business I joined 50 years ago and of the progress we have made. But I am equally grateful for the many people I have met along the way. Over the years, talented employees, business partners, and leaders have all helped develop the company and make USTC the group we know today," says Torben Østergaard-Nielsen, founder, co-owner, and Chairman of the Board of USTC.

From the Little Belt to the world

The story began in Fredericia, where Julius Mortensen founded a shipbroking company in 1876. Julius Mortensen Shipping was owned and operated by the Brøchner-Mortensen family for four generations and developed into a respected shipbroking company in the Little Belt region.

In 1976, 100 years after the company was founded, Torben Østergaard-Nielsen became part of the Julius Mortensen Shipping story as a shipping trainee, and his business acumen quickly became apparent. Just one year later, he was appointed head of the company's subsidiary, H. Sommer's Eftf. Shipping, in Middelfart.

Here, Torben Østergaard-Nielsen saw the potential in marine fuel trading, and in 1981, he founded Dan-Bunkering. From there, he helped shape the industry that supplies global shipping today and laid the foundations for Bunker Holding.

Throughout the 1980s and 1990s, the highly profitable bunker business continued to grow, and in 1995, Torben Østergaard-Nielsen founded the shipping company Uni-Tankers. In 1998, he became the sole owner of Julius Mortensen Shipping and brought his companies together under the name United Shipping & Trading Company, USTC.

This was followed by a period of significant growth and international expansion. New offices were established around the world, and USTC developed into a global group with companies spanning energy, shipping, logistics, risk management, IT, and automotive activities. Today, the Group owns Bunker Holding, Uni-Tankers, Global Risk Management, Unit IT, SDK FREJA, Selected Car Group, and, most recently, Northflare Energy. Several of these companies hold leading positions in their respective industries, including global market leadership in energy and shipping. At the same time, the original shipbroking business lives on within the Group through SDK FREJA, which maintains the direct lineage to Julius Mortensen's shipbroking company, founded in 1876.

Carrying the legacy forward

In June 2020, family ownership passed to the next generation when Torben Østergaard-Nielsen's daughters, Nina Østergaard and Mia Østergaard Rechnitzer, became co-owners of the Group. In

2022, after 24 years at the helm of USTC, Torben Østergaard-Nielsen handed over the role of CEO to Nina Østergaard.

“I am proud of the history that has brought us to where we are today. USTC has been part of my life for as long as I can remember, which makes this anniversary particularly meaningful to me. At the same time, it is a reminder of the responsibility that comes with taking the company forward. We must build on the strong foundation we have inherited and continue developing our companies in a world that is constantly changing,” says Nina Østergaard.

At the same time, Mia Østergaard Rechnitzer took on a central role at USTC as Chief Governance Officer.

“I grew up with a father for whom the company was never just a job. His approach has shaped both Nina and me, and today, I feel immensely proud to play a part in taking USTC forward. It is very special to go from growing up with the company to having an active role in it myself,” says Mia Østergaard Rechnitzer.

As co-owners, Nina Østergaard and Mia Østergaard Rechnitzer now represent the sixth generation in the Group's history. Although day-to-day management has passed to the next generation, USTC remains a major part of Torben Østergaard-Nielsen's life. As Executive Chairman, he remains closely involved in the company's development after more than 50 years.

“I have spent my entire adult life developing and shaping USTC, and in many ways, it has shaped me along the way. That is why it means so much to see Nina and Mia taking an active part in the next chapter of its story. They know the companies, our values, and our people, and it gives me great confidence to know that they will take USTC forward together with our employees,” says Torben Østergaard-Nielsen.

USTC through 150 years

1876 – Julius Mortensen establishes his ship and cargo broking business in Fredericia on 23 October.

1876–1976 – The company develops under four generations of the Brøchner-Mortensen family, navigating industrialisation, two world wars, economic crises, and oil crises while building a strong position as a shipbroker in the Little Belt region.

1976 – One hundred years after the company was founded, Torben Østergaard-Nielsen joins Julius Mortensen Shipping as a shipping trainee.

1977 – At the age of 23, Torben Østergaard-Nielsen assumes responsibility for the subsidiary H. Sommer's Eftf. Shipping in Middelfart and becomes its head before completing his training as a shipbroker.

1981 – Dan-Bunkering is established, laying the foundation for the bunker business that later develops into Bunker Holding.

1987 – Dan-Bunkering opens its first office outside Middelfart, in Copenhagen.

1990 – International expansion begins with the first offices abroad, in Greece and Norway.

1995 – Uni-Tankers is established as an independent shipping company.

1998 – Torben Østergaard-Nielsen becomes the sole owner of Julius Mortensen Shipping. The bunker, shipping, and tanker activities are brought together under the name United Shipping & Trading Company (USTC).

2003 – Global Risk Management is established as an independent company, and the in-house IT function becomes the business that later develops into Unit IT.

2013 – The former turbine hall in Middelfart is fully renovated and becomes USTC's new headquarters, which it remains to this day.

2018 – Torben Østergaard-Nielsen becomes the sole owner of Selected Car Group.

2020 – Nina Østergaard and Mia Østergaard Rechnitzer become co-owners of the Group. At the same time, FREJA is acquired and merged with SDK to form SDK FREJA.

2021 – USTC acquires a majority stake in CM Biomass and assumes full ownership in 2025. In September 2026, the company changes its name to Northflare Energy.

2022 – Nina Østergaard becomes CEO of USTC, and Mia Østergaard Rechnitzer takes up the role of Chief Governance Officer.

2026 – Construction of Kabelbyen, next to Turbinehallen, is completed, bringing Dan-Bunkering, Uni-Tankers, and Global Risk Management together under one roof. Plans are also announced to consolidate USTC's Copenhagen offices in the new USTC Hub at Marmormøllen in Copenhagen's Nordhavn district.

On 23 October, USTC marks its 150th anniversary with close to 5,000 employees and 150 offices worldwide.

Press contact:

Mads Bernhard Ingemann
Press Officer, USTC Group Communications
press@ustc.dk
Tel.: +45 2779 6787

About USTC

United Shipping & Trading Company (USTC) is represented in more than 40 countries, with activities spanning oil and energy, shipping, door-to-door logistics, risk management, automotive activities, IT, and sustainable energy.

Founded in 1876, the family-owned Group today comprises well-known companies such as Bunker Holding, SDK FREJA, Uni-Tankers, Selected Car Group, Northflare Energy, Global Risk Management, and Unit IT, which together operate from 150 offices worldwide and employ close to 5,000 people. USTC is headquartered in Middelfart and reported equity of DKK 4.9 billion and revenue of DKK 98 billion in its most recent financial year.