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# Greek shipowners make the world's largest orderbook

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Everyone talks about excess tonnage. Financial analysts... shipping pundits... banking gurus and even housewives have learned a thing or two about this.

But let's see things under a different perspective.

According to (Marine Information Service's (MIS) data, just in the month of January 2013, Greek shipowners received 49 NBs with a total dwt of 3,892,690 and will get another 252 vessels with a total dwt of 2,3331,592 during 2013. In total, today's Greek orderbook amounts to 435 ships of 38,671,346 dwt to be delivered until 2016.

But how will the Greeks support such a huge orderbook? With what finance and in what market?

Well, here lies the secret of Greek shipping which other nations are still looking to find.

Shipping in Greece is not a new enterprise. It carries centuries of experience and knowledge, unlike other nations.

This simply means:

## A. Decades of trustworthiness:

A shipping company which operates for decades (if not centuries) having proven its capabilities and reliability, can very easily face any challenge and any obstacle appearing.

## B. Capital accumulation:

Let us be realistic. Greek shipowners, with such a long experience, have accumulated vast capital resources albeit hostile rumours in the market stating the opposite.

Don't forget that 'Poor country with rich people' was originally said for Greece.

The Greek shipowner is a trustworthy person in the eyes of banks and other financial institutions due to the simple reason that he 'carries his own cash.'

This easily explains the Greek 'invasion' into the containers market.

Greek shipowners have an orderbook of 91 containerships on top of their already existing fleet of 305 vessels, in a sector which traditionally belonged to other nations not long ago.

## C. Strong ties with charterers:

When one operates so many years in a certain field, he knows everybody and everybody knows him. Greeks do not have to look for acquaintances to find freights. It is the charterers who come to them since they are the most competitive.

## D. Open-mindedness:

For many years, competitors of the Greek-shipowners were saying that the Greeks are conservative and narrow-minded, and that 'dry sector' was the only thing they knew. This is an absolute nonsense!! Presently, Greeks own 22 LNGs and an orderbook of 44

Top Greek Shipowners' Orderbook (more than 4 vsls)								
	COMPANY	NBS	DWT	DRY	WET	CN	GAS	RORO
1	ANANGEL - MARAN	22	3.025.500	4	3		15	
2	CARDIFF - DRYSHIPS - TMS	21	3.234.000	10	7		4	
3	LOMAR SHIPPING (UK)	18	616.500	6		12		
4	THENAMARIS	15	1.532.680	1	5	6	3	
5	ENESEL SA	14	1.940.000			14		
6	POLEMBROS - NEW SHIPPING	12	2.468.000	12				
7	COSTAMARE	12	1.307.125			12		
8	DYNACOM - DYNAGAS	12	1.048.720	2	1	2	7	
9	NATIONAL ENERGY TRANSPORTATION	12	768.000	12				
10	EURONAV - GASLOG	10	913.000		1		9	
11	ARISTON NAVIGATION	10	362.000	10				
12	EASTERN MEDITERRANEAN	10	284.400		2	8		
13	GOLDEN UNION	9	665.500	9				
14	CHARTWORLD	8	470.400	2		6		
15	NAVIOS	8	431.000		8			
16	ALMI TANKERS - FAIRSKY	7	1.427.000		7			
17	ENTERPRISES	7	1.291.000	4	3			
18	SAFETY - SAFE BULKERS	6	764.100	6				
19	LASKARIDIS	6	384.000	6				
20	CAPITAL SHIP MANAGEMENT	6	362.610			6		
21	METROSTAR	6	312.000		6			
22	TOMASOS BROTHERS	6	254.000		6			
23	NIKI SHIPPING	5	625.500	2		3		
24	EFLAV CO LTD	5	410.500	5				
25	EVALEND SHIPPING/TANKERS	5	224.200	3		2		
26	ROXANA - KRISTEN	5	213.500	4	1			
27	NORDSTRAND MARITIME	5	175.000	5				
28	STAMCO SHIP MANAGEMENT	5	102.822					5
29	MINERVA MARINE	4	847.000	3	1			
30	TSAKOS - TEN	4	557.000		1		1	
31	AEOLOS MANAGEMENT	4	320.000			4		
32	TROJAN MARITIME	4	309.700	4				
33	TECHNOMAR SHIPPING INC	4	300.800			4		
34	DST SHIPPING INC	4	261.400	4				
35	OCEANSTAR MANAGEMENT	4	228.000	4				
36	UNISEA SHIPPING	4	208.000		4			
37	AEGEAN BUNKERING	4	202.400		4			
38	NEPTUNE LINES	4	45.506					4
39	VAFIAS GROUP	4	19.400				4	



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LNG NBs, 121 LPGs and orderbook of 7 LPG NB's. Not to mention the drill ships and the new eco-ships. In Greek shipping experience comes together with knowledge and pioneering. And Last but not least...

## E. The strongest one sets the rules:

This means that although Greek shipowners also suffering from the crisis, will come out even stronger after the storm. We have observed the Greeks struggling to renovate their

Greek Orderbook			
2013	DRY	28	1.830.935
Deliveries	WET	14	1.613.901
	CN	5	344.750
	LNG	1	82.104
	Other	1	21.000
	<b>Total 2013</b>	<b>49</b>	<b>3.892.690</b>
2013	DRY	124	11.526.643
Pendings	WET	58	7.219.750
	CN	44	3.475.015
	LNG	12	999.920
	LPG	1	9.750
	Other	13	100.514
	<b>Total 2013</b>	<b>252</b>	<b>23.331.592</b>
2014	DRY	60	5.290.100
	WET	24	2.996.500
	CN	32	2.462.850
	LNG	13	1.096.800
	LPG	4	19.400
	Other	6	85.454
	<b>Total 2014</b>	<b>139</b>	<b>11.951.104</b>
2015	DRY	3	333.000
	WET	3	156.000
	CN	10	297.050
	LNG	14	1.229.400
	LPG	2	19.500
	<b>Total 2015</b>	<b>32</b>	<b>2.034.950</b>
2016	DRY	3	197.700
	WET	5	796.000
	LNG	4	360.000
	<b>Total 2016</b>	<b>12</b>	<b>1.353.700</b>
	<b>PENDING NB's</b>	<b>435</b>	<b>38.671.346</b>



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fleet. Many have accused them of creating an over-tonnage problem. But think for a minute. Maybe this problem will turn out to be beneficial for the Greek shipowners? In the end,

those who survive, will be the Greeks who offer excellent services with the most modern fleet and the most efficient crew.

Let us not forget that the old Greek tonnage was (recently) bought by some others - at very high rates - who didn't seriously consider the new and strict maritime regulations. The Greeks managed to lower the average age of their fleets from 16 years - at the beginning of 2010 - to only 10 years today.

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