

Secondhand tonnage becoming first choice

In parallel with the flow of new buildings into Greek management there has been heavy purchasing of second hand tanker tonnage, much of it involving large single-hull units. In all, 136 tankers of 12.2m dwt worth \$3.22bn with an average age of 14 years were purchased in the first eight months of 2003.

While the main interest has been in buying tonnage, most notably the \$525m acquisition of the Metrostar fleet by the US-listed Peter Georgiopoulos-controlled General Maritime, there has been a limited amount of selling. Most recently Tsakos Energy Navigation, also listed in the US, cashed in on the high tanker demand and sold its 164,000dwt new buildings Decathlon and Triathlon to German KG buyers at a reported \$55m each, linked to a 5-year charter back. A third ship, the Pentathlon, is also under negotiation, all reportedly at a healthy \$9m each above contracting price. A scrapping programme has seen 61 Greek-controlled tankers of 5.31m dwt ending their careers in the first eight months of 2003. Average age of tankers retired was 27 years and their sale earned owners just on \$200m.

It is still early days to see a significant change in the age profile for either the Greek-operated fleet or the Piraeus-registered fleet, though the average age of both is dropping at an accelerating rate as single hull ships forced into retirement are replaced.

What is clear is that the bigger fleets are getting bigger both in the number of ships they operate and the size of the ships.

At the beginning of July, 44 Greek operators ran fleets of over 1m dwt and controlled almost 61% of the carrying capacity and 33.4% of the overall Greek fleet. Thirty-five of these have tankers in their fleets, while 14 of them have tankers only. Twenty-four operators have more than 1m dwt of tankers.

Leading Greek tanker owners

COMPANY	PRINCIPAL	SHIP TOTAL	DWT TOTAL
1. General Maritime	Georgopoulos, Peter	46	5,544,876
2. Kristen Navigation	Angelicooussis, John	22	5,081,810
3. Greenwich Brokerage, Worldwide Tankers Mgnt	Haji-loannou, Polys	32	3,947,641
4. Thenamaris	Martinos, Dinos	31	2,779,572
5 TEN	Tsakos, Nikos	28	2,713,467
6. Ceres Hellenic	Livanos, Peter G	37	2,288,497
7. Aeolos Management	Embiricos, Epaminondas & Philip	8	2,253,418
8. Hellespont Steamship	Papachristidis, Basil	5	2,180,294
9. Dynacom Tankers	Prokopiou, George	14	2,173,922
10. Polembros Shipping	Polemias, Adam & Spyros	21	2,107,818
11. Ermis/Glafki/Kyklades	Alafouzou, Aristidis & John	18	1,948,121
12. Olympic Agencies	Onassis Interests	10	1,902,150
13. Sun Enterprises	Livanos, George S	15	1,859,091
14. Eastern Mediterranean	Martinos, Thanassis	12	1,786,764
15. Stelmar Tankers	Haji-loannou, Stelios	30	1,722,214
16. Minerva Marine	Martinos, Andreas	17	1,685,023
17. Tsakos Spg & Trdg	Tsakos, Panagiotis	12	1,672,220
18. Centrofin Management	Prokopiou, Dimitris	17	1,490,295
19. Eletson Corp	Hadjieleftheriadis, Gregory	24	1,486,195
20. Stealth Maritime	Vafias, Harry	11	1,457,864
21. Chandris (Hellas)	Chandris, John & Michael	12	1,453,767

22. Varnima Corp	Vardinoyannis, Vardis & George	47	1,430,057
23. Int'l Maritime Agencies	Niarchos Interests	6	1,134,439
24. European Navigation	Karnessis, Spyros	13	1,107,256