

Posidonia 2012 the gateway to Greek Shipbuilding orders

Amid the tight ship financing conditions, the recession of the freight markets and the threat of over tonnage in the main conventional vessel segments, the newbuilding interest has not faded. Golden Destiny's Annual Newbuilding Report shows that Greeks continue to place orders with bulk carriers holding the lion share of their newbuilding appetite, 62% of the total number of orders placed in the first three months of the year.



Preliminary statistics data show that Greek owners, before the end of the first quarter of the year, have spent about \$1 billion for 21 newbuilding contracts, 13 bulk carriers, 6 tankers and 2 gas tankers. Overall, Greek newbuilding activity represents 7.4% of the total number of orders placed in January-March 2012, in contrast with Chinese players holding 5.3% for 15 orders in total.

Greek investors' interest for the construction of newbuilding units remain intense in the bulk carrier segment, despite the fragile sentiment of dry market in the first quarter of the year, as the BDI hovered below the psychological barrier of 1,000 points. However, foreign owners appear to be keener in the placement of more specialized units, LNG and offshore, which seem to be the healthiest segments in terms of growth opportunities for trade and vessel earnings. Offshore support vessels attracted 36% share of the total newbuilding activity versus 27% for bulk carriers and 17% for tankers.

During the first three months, January-March, owners have spent more than \$15,6 billion for 283 newbuilding contracts, with the gas tanker segment being still in the spotlight from last year's record activity and containers being out of the newbuilding scene.

Currently, new fuel efficient designs seem to be the key for shipyards winning some fresh orders in the already oversupplied segments, mainly bulk carriers and tankers.

Overall, Greek newbuilding activity showed strong volumes of business from the beginning of 2010 till the first three quarters of 2011, with the placement of 250 orders in 2010 and 182 in 2011. The LNG segment attracted their interest from 2011 with the placement of 24 orders in contrast with only 2 orders during 2010. Bulk carriers are still attracting most of their interest, 77 units ordered in 2011, with 2010 being the record year, 160 bulk carriers had been ordered from 28 in 2009. Apart from LNG units, intense newbuilding interest emerged also for boxship units with 46 contracts in 2011, from 17 in 2010.

In the secondhand market, the buying interest of Greek owners is more intense than for newbuilt units, with 32 purchases at a total invested capital of region \$612 mil.

Bulk carriers and tankers have attracted most of their interest with 11 bulk carriers and 15 tankers reported to have gone to Greek hands, during the first three months of the year, for about \$533 mil, since the appealing low asset prices grab the investors' interest.

Greek owners are estimated to hold 14.4% of the total S&P activity in contrast with a 7.2% share of Chinese. Overall, 221 vessels reported to have changed hands for January-March period at a total invested capital of more than \$2,1 bn with bulk carriers and tankers holding 58% share of the total S&P activity. Containers and liners follow with a 14% and 12% share respectively, while Greek buyers are showing no appetite for such vessel types.

OVERALL NEWBUILDING ACTIVITY 2012				
JANUARY - MARCH 2012 (20/3/2012)				
Vessel Type	No. of Units	DWT Ordered	Invested Capital (\$)(*)	P&C(**)
Bulkcarriers	77	6.023.650	1.177.400.000	40
Tankers*	49	3.538.200	1.618.399.998	18
Gas Tankers	23	1.049.400	2.180.000.000	9
Liners**	16	267.300	152.000.000	10
Containers	8	265.000	127.000.000	3
Reefers	0	0	0	0
Passenger/Cruise	8	0	46.000.000	7
Ro - Ro ****	1	6.000	0	1
Car Carrier	0	0	0	0
Combined ***	0	0	0	0
Special Projects****	101	258.960	10.326.500.000	60
TOTAL	283	11.408.510	15.627.299.998	148

January-March 2011: 364 units ordered at a total invested capital \$28,6 bn, undisclosed contract price for 131 newbuilding deals

OVERALL SECONDHAND ACTIVITY 2012				
JANUARY - MARCH 2012 (20/3/2012)				
Vessel Type	No. of Units	DWT Sold	Invested Capital (\$)	P&C(**)
Bulkcarriers	67	3.141.015	663.455.840	8
Tankers	62	3.206.768	903.400.000	6
Gas Tankers	9	147.463	182.000.000	1
Liners	26	190.163	25.350.000	14
Containers	31	653.438	238.180.000	5
Reefers	0	0	0	0
Passenger/Cruise	2	1.465	2.275.000	0
Ro - Ro	10	40.088	9.100.000	8
Car Carrier	0	0	0	0
Combined	0	0	0	0
Special Projects	14	31.855	71.500.000	22
TOTAL	221	7.412.255	2.095.260.840	64

January-March 2011: 292 S&P deals at a total invested capital more than \$5,1 bn, 48 deals reported at an undisclosed contract price

OVERALL GREEK NEWBUILDING ACTIVITY 2012				
JANUARY - MARCH 2012 (20/3/2012)				
Vessel Type	No. of Units	DWT Ordered	Invested Capital (\$)(*)	P&C(**)
Bulkcarriers	13	982.300	393.000.000	1
Tankers*	6	413.000	264.000.000	0
Gas Tankers	2	147.840	400.000.000	0
Liners**	0	0	0	0
Containers	0	0	0	0
Reefers	0	0	0	0
Passenger/Cruise	0	0	0	0
Ro - Ro ****	0	0	0	0
Car Carrier	0	0	0	0
Combined ***	0	0	0	0
Special Projects****	0	0	0	0
TOTAL	21	1.543.140	1.057.000.000	1

January-March 2011: 30 units ordered at a total invested capital more than \$1,016 bn, undisclosed contract price for 18 newbuilding deals

OVERALL GREEK SECONDHAND ACTIVITY 2012				
JANUARY - MARCH 2012 (20/3/2012)				
Vessel Type	No. of Units	DWT Sold	Invested Capital (\$)	P&C(**)
Bulkcarriers	11	1.192.858	296.500.000	0
Tankers	15	1.139.991	236.100.000	1
Gas Tankers	1	12.178	6.000.000	0
Liners	2	12.291	4.080.000	0
Containers	3	161.026	69.000.000	0
Reefers	0	0	0	0
Passenger/Cruise	0	0	0	0
Ro - Ro	0	0	0	1
Car Carrier	0	0	0	0
Combined	0	0	0	0
Special Projects	0	0	0	0
TOTAL	32	2.518.344	611.680.000	2

January-March 2011: 37 S&P deals at a total invested capital \$829,7 m, 2 deals reported at an undisclosed contract price

Key: (*) Incl. Crude Oil, Clean & Dirty Products, Chemical, Asphalt & Veg. Oil, (**) incl. LPG, LNG, (***) incl. Multi-purpose and Tweendeckers, (****) incl. Bulk-Ore, Ore-Oil and Bulk-Oil carriers, (*****) incl. Ro-Ro Cargo, Ro-Ro Passenger, (*****) incl. Oil & Drilling Rigs, Tugs, Livestock, Trawlers, Cable/Exploration/Naval/Support Vessels
Key: * The total invested capital does not include deals reported with undisclosed contract price, ** Deals reported as private and confidential (not revealed contract price)

6th Posidonia Cup Yacht Race

On Friday, 1st June 2012, the Posidonia Cup Yacht Race will mark the start of the largest gathering of the international shipping community, the Posidonia 2012 International Shipping Exhibition.

Once again, Faliron Bay will see a fleet of sailing yachts, which will compete for the Posidonia Cup in four categories: Performance, Standard, I.R.C. and Classic yachts. The Posidonia Cup is expected to attract more than 50 yachts, claiming its place as one of the biggest sailing events in the Aegean. All members of the international shipping community are invited to enter the race, either with their own private yacht or with those provided by the co-organisers of the race, the Hellenic Offshore Racing Club (HORC). The 6th Posidonia Cup will conclude with the high-profile award ceremony at the "Ble Pavillion" on Friday evening, where the winners will be presented with the coveted Posidonia Cup trophies while all participants will have a chance to reinforce old and establish new friendships with shipping professionals from around the world.



If you wish to participate in the 6th Posidonia Cup Yacht Race or for more info please visit:

<http://www.posidonia-events.com/posidonia-2012-info/posidonia-cup.aspx>

<http://www.posidoniacup.horc.gr/>

The 2012 Posidonia Cup is sponsored by:



The list of confirmed entries for the 6th Posidonia Cup yacht race includes:

• Technomar Shipping Inc.	• GasLog LNG Services Ltd.
• Bureau Veritas	• Institute of Chartered Shipbrokers Greek Branch
• Det Norske Veritas	• V. Ships Greece Ltd.
• Wartsila Greece S.A.	• Howe Robinson Shipbrokers
• BLRT Grupp	• BUDD Group
• Society of Naval Architects & Marine Engineers (SNAME)	• Optima Shipbrokers
• Tradewinds	• Stephenson Harwood
• Deloitte	• Danaos Shipping Co Ltd
• Anangel Maritime Services Inc.	• HSBC Bank plc.
• Maran Tankers Management Inc.	• A. Hilios Ltd.
• Maran Gas Maritime Inc.	• Lukoil Marine Lubricants
• DMI (DMI Diesel Offshore)	• MAN Diesel & Turbo Hellas
• PricewaterhouseCoopers	• Gulf Marine Management
• Paragon Shipping Inc.	• Skuld
• ABS Europe Ltd.	• Cargotec
	• Lloyd's Register

3rd Posidonia Shipsoccer Tournament

The Posidonia Shipsoccer Tournament will once more be the sporting event where the Greek shipping community welcomes the international shipping community on the football field!

An one day exciting event where new friendships are forged and numerous networking opportunities are created. The 5x5 soccer tournament will take place on Sunday 3 June 2012, at the prestigious Karaiskaki Stadium, home to the UEFA Champions League matches of Olympiakos F.C. and will be organised in association with the Filathlitiki Naftiliaki Enosi (FNE), the organiser of the Greek Shipsoccer Championship, where all major Greek shipping companies participate. The tournament will host 24 teams fielded by the international shipping community, which will compete for the prestigious Posidonia Shipsoccer Trophy in 4 groups of 6 teams each. The games will start at 17:30 and the award reception will take place after the final approximately at 22:00, at the Karaiskaki Reception Hall.



For Sponsorship opportunities please contact:

mphotou@posidonia-events.com

Already confirmed Posidonia Shipsoccer Tournament 2012 participations include:

• Lomar Shipping Limited	• Remi Maritime Corporation/ NOA	• Golden Union Shipping Co.	• Tsavlaris Salvage Group
• Bureau Veritas	• Deloitte	• Marichem – Marigases	• International Paint Hellas S.A.
• Ernst & Young	• Arista Shipping S.A.	• Waveblue	• Capital Ship Management Corp.
• Eurobulk Ltd.	• American Bureau of Shipping (ABS)	• Intermodal Shipbrokers Co.	• Japan Marine Equipment Association (JSMEA)
• Euronav Ship Management Hellas	• Maran Tankers Management and Maran Gas	• Hellenic Lloyd's/ Lloyd's Register	• Environmental Protection Engineering S.A.
• Lyras Maritime		• Diamantis Pateras Maritime Ltd.	• Minerva Marine Inc.

Conferences and Seminars at Posidonia 2012

Shipowners Forum Opens Conference Agenda

The **TradeWinds Shipowners Forum** kick-starts the busy Posidonia 2012 conference schedule on June 5 at the Metropolitan Expo Centre. The Forum will draw on the current power brokers in shipping and seek to discover the strategies that have kept their businesses thriving during the current market volatility.

An interesting feature of the Forum is that organisers have announced they are to canvass the views of TradeWinds readers via a poll as to the most pressing issues in shipping. "Posidonia is always a great celebration of shipping, but this year in particular everyone will be eager to learn how to survive and prosper in such tough

times," said Julian Bray, Editor-in-Chief, TradeWinds, co-organisers of the event with NHST Events. "The TradeWinds Shipowners Forum will set the intellectual agenda for the entire week and attendees can expect a stimulating and inspiring start to Posidonia," added Jon Chaplin, Managing Director, NHST.



All About Green Shipping

A conference on environmental policies and their impact on ship design and operation will take place on Wednesday 6 June at the Posidonia Seminar Room. Organised by **HELMPEA**, the conference will include topics such as an overview of environmental regulations and their impact on shipping, the economics of slow steaming, regulatory framework for LNG fueled large cargo vessels, IMO guidelines and their effect on ship design parameters and the Energy Efficiency Operation Index (EEOI) and shipowners response. Confirmed speakers of the HELMPEA conference include Tor Svensen, DNV Chief Operating Officer, Prof. H. Psarafitis of the National Technical University of Athens, Tom Kirk, Vice – President of the American Bureau of Shipping, D. Vastarouhas, Deputy COO of Danaos Corporation and executives of Samsung and Hyundai, amongst others.

Building for the future

Following the success of the first "Shipbuilding Conference: Building for the Future" in spring 2011, **Newsfront/Naftiliaki**, with the support of **Greece's Marine Technical Managers Association (MARTECMA)**, are organising the second event at Posidonia 2012.

The main issue to be addressed will be "Meeting the challenges of efficient and eco-friendly ship design, construction and operation".

The programme will also include presentations by representatives of charterers (both dry and wet), oil majors and national refineries. They will explain how, according to their view, new technologies could improve efficiency and enhance profitability. The 2012 day-long conference will take place inside the Posidonia venue, the Metropolitan Expo, on Thursday, June 7, 2012.

A Cruise Update at Posidonia 2012

Following rapid developments in Greece regarding the country's cruise policies and infrastructure, a **Cruise Update Seminar** will take place within the framework of Posidonia 2012. The Cruise Update will evaluate what progress and policy improvements have taken place in Greece since the inaugural Posidonia Sea Tourism Forum of June 2011. In addition, a promising new trend for cruise home porting in regional Greek ports, such as Heraklion, Rhodes and Corfu will be examined, as well as port privatization as a vehicle for attracting cruise industry investments. Greece is currently in the process of streamlining its legislation and procedures with regard to private sector involvement in port infrastructure projects, some of which have already been announced. The Cruise Update will take place on Wednesday 6 June, during Posidonia 2012, within the Posidonia venue. To register visit www.PosidoniaSeaTourism.com

Are you ready for the new ECDIS regulations?

The Electronic Chart Display & Information System (ECDIS), designed to significantly improve safety at sea, is the reason behind the **Admiralty Digital Integration Workshop**. Captain Paul Hailwood, Master Mariner, a renowned expert on ECDIS and integrated bridge operations said: "Do you want to discuss the best way to start to implement digital navigation? The revised SOLAS regulations requiring the carriage of ECDIS on most large ships are a significant landmark in changing the way ships navigate. With the regulations effective on a rolling timetable from July 2012, shipping companies and crews must be ready to meet the new requirements if they are to remain SOLAS compliant. Admiralty's series of workshops will explain the transition process in nine clear stages to help you plan to integrate digital navigation into your fleet". You may pre-register on www.admiralty.co.uk/admiraltyworkshops for a place on any of the following available dates: Tuesday 5th June, Thursday 7th June and Friday 8th June, 11:00 – 13:00 and Wednesday 6th June, 16:00 – 18:00.

Navigating through turbulent times

Organised by the **European Institute of Shipping and Transport (Eu.I.S.T.)**, the **Department of Maritime Studies of the University of Piraeus**, the **Greek Marketing Academy (ELAM)** and **OAKLAND Consulting (UK)**, with the co-operation of **Lloyd's Register**, the 2nd International Forum on Shipping Management and Marketing will attempt to bridge the divide between academia and practice by introducing professionals to two rather heretical fields in shipping: those of Total Quality Management (TQM) and Market Orientation. The FORUM aims to provide the platform where shipping professionals and academics from different areas will exchange views and share experiences relating to the application of total quality and marketing concepts and techniques to shipping companies.

Programme of Conferences & Seminars at Posidonia 2012

	Event	Venue	Date	Time	Contact Organiser
Det Norske Veritas	Press Conference	Posidonia Seminar Room	Tuesday 5/6/2012	10:00-11:45	george.teriakidis@dnv.com
Tradewinds	Tradewinds Shipowners Forum	Posidonia Conference Hall	Tuesday 5/6/2012	11:00-16:00	jon.chaplin@nhstevents.com
Germanischer Lloyd	Press Conference	Posidonia Seminar Room	Tuesday 5/6/2012	12:30-14:30	melanie.dimonye@gl-group.com
U.S. Embassy	Conference: Maritime Anti-Piracy Solutions and Technology	Posidonia Seminar Room	Tuesday 5/6/2012	14:45-16:45	irene.ralli@trade.gov
Hellenic Shipping News Worldwide	Conference: Bunker Fuels in the era of Clean Shipping	Posidonia Seminar Room	Tuesday 5/6/2012	17:00-19:00	info@hellenicshippingnews.com
HELMEPA	HELMEPA Conference on State of the Art in Environmental Ship Design and Operation	Posidonia Seminar Room	Wednesday 6/6/2012	10:00-13:30	helmepea@helmepea.gr
National Technical University of Athens	Press Conference	Posidonia Meeting Room	Wednesday 6/6/2012	10:30-14:30	jprousal@naval.ntua.gr
Posidonia Exhibitions	Cruise Update at Posidonia 2012 Seminar	Posidonia Conference Hall	Wednesday 6/6/2012	11:00-15:00	posidonia@posidonia-events.com
RINA Hellas	Seminar	Posidonia Seminar Room	Wednesday 6/6/2012	14:30-16:30	greece@rina.org
VAF Instruments/ CROSS Technical Services	Optical Torque Measuring Systems - Continuous power and consumption management including specific fuel oil consumption applications	Posidonia Seminar Room	Wednesday 6/6/2012	17:00-19:00	info@cross.com.gr
NAMEPA	Seminar: Environmental Issues and Compliance in the United States	Posidonia Seminar Room	Thursday 7/6/2012	10:30-12:30	executivedirector@namepa.net
Newsfront/Naftiliaki & Greece's Marine Technical Managers Association (MARTECMA)	The 2012 Shipbuilding Conference: Building for the Future	Posidonia Conference Hall	Thursday 7/6/2012	10:30-16:30	natvas@otenet.gr
MINOAS Project	MINOAS Project Final Seminar	Posidonia Seminar Room	Thursday 7/6/2012	13:00-16:45	kim.tanneberger@lr.org leodrikos@glafcos-marine.com alessandro.grasso@rina.org
UK Ship Register	Seminar: The advantages of a quality Flag	Posidonia Seminar Room	Thursday 7/6/2012	17:00-19:00	daniel.tong@mcga.gov.uk
Admiralty	Are you ready for the new ECDIS regulations? An Admiralty Digital Integral Workshop	Posidonia Meeting Room	Tuesday 5/6/2012 Wednesday 6/6/2012 Thursday 7/6/2012 Friday 8/6/2012	11:00-13:00 16:00-18:00 11:00-13:00 11:00-13:00	admiralty@ct-live.com
European Institute of Shipping & Transport, the Dept. of Maritime Studies of the University of Piraeus, the Greek Marketing Academy (ELAM) & OAKLAND Consulting (UK) & the co-operation of Lloyd's Register	Second International Forum on Shipping Management and Marketing (II IFOSMA)	Posidonia Conference Hall	Friday 8/6/2012	11:00-16:00	info@ifosma.com

Have you made your travel arrangements yet?

Travel Plan Official Travel Agent for Posidonia 2012

Whether you are exhibiting at Posidonia 2012 or visiting the world's renowned exhibition, you can save time and effort making your travel arrangements, hotel accommodation, ticketing etc. through Travel Plan Greece, the Official Travel Agent for Posidonia 2012. Its experienced team of professionals are responsible for services such as

hotel and ticket bookings, but also VIP service arrangements, visits to archaeological sites, tours & excursions, cruise arrangements, car rental services, air/boat tickets' bookings & accommodation all over Greece, transfers and anything else you may need for making the most of your experience in Greece this summer!

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