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## Stark contrast unites giants

**Two Greeks with very different beginnings lead the pack with more than 100 ships.**

In complete contrast to the hundreds of small companies that make up the patchwork of Greek shipping, there are some that stand out both in terms of size and reputation.

Just two companies come in at more than 100 ships under their management, with the ubiquitous George Economou apparently nudging out John Angelicoussis as the largest owner — at least in terms of the number of vessels under his control.

Figures provided by Economou's office show that the public and private companies in the group control 117 conventional vessels, of which 25 are newbuildings — but his group also has four drillships, three drillship newbuildings and two semi-submersible rigs, giving a total of 126.

Angelicoussis, on the other hand, through Anangel, Maran Tankers and Maran Gas, controls 113 ships, of which 26 are newbuildings on order. Out of this total, the company has 15 tankers under management.

Nevertheless, these two Greek giants are the classic antithesis of private versus public, inherited versus self-made.

Angelicoussis inherited his operation from his father Antonis, building it into the titan it is today. The Angelicoussis group was the first Greek organisation to ever approach the public markets when, in 1987, Anangel-American Shipholdings Ltd (AASL), jointly owned by Angelicoussis and American Express, made headlines after it raised \$45m through its initial public offering (IPO). However, that company was delisted 15 years later and, despite turning to ever larger and more expensive ships, Angelicoussis has shown no inclination to return to the public sphere.

On the other hand, Economou, who did not come from a shipping family, started in the business in 1986 and has had an ongoing affair with public money. His first attempt was an ill-fated \$175m 10-year junk bond launched by Alpha Shipping in 1998, which came to grief a year later. Undeterred but perhaps wiser about the way the markets work, the owner went back with a successful IPO for DryShips in 2005 and has recently spun off a second listed company with Ocean Rig.

Out of the 10 largest Greek owners, those that have expanded with public injections of funds just pip the privately funded companies. More precisely, six are either purely public companies or at least have some public entity within their groups.

One phenomenon shared by the Greek-backed public companies, which does not necessarily endear them to the financial markets, is that in all cases there is a strong and dynamic owner behind them.

Two private people who play their cards close to their chest are George Procopiou, whose organisation comprises Dynacom, Dynagas and Sea Traders, the bulker arm that appears to control 95 ships, and Victor Restis. Through his business's various holdings, Restis seems to be close to that number as well.

Tsakos Group, including New York-listed entity Tsakos Energy Navigation (TEN), details a fleet of 77 vessels on its website, but this may include some units that have been sold and may, on the contrary, not include some recent acquisitions.

Two strong listed containership companies also feature in the Greek top 10 — Danaos with 62 ships of 336,849 teu, according to its latest announcement, and Costamare close on its heels with 56 ships of 326,000 teu.

Two more listed, or partly listed groups are Angeliki Frangou-controlled Navios, which posts a fleet list of 58 vessels but notes that 30 are owned, and Harry Vafias-controlled Stealth, which has 54 ships under its fleet, including the 37 ships of listed StealthGas.

The final Greek company to come in over the arbitrary 50-ship line is vehemently private Thenamaris. Despite its fame and excellent reputation, Thenamaris could almost be described as allergic to publicity. Its own website lists 55 ships under its control but does not include, for example, boxship newbuildings booked at Zhejiang Ouhua Shipyard, which leaves room to query which other ships may have been omitted from the listing.

So where did they come from? How did they get this big?

Those are questions that could generate a thousand answers.

For example, both Tsakos Group and Costamare are companies that were founded by former seagoing captains. Both Captain Panayiotis Tsakos and the late Captain Vassilis Constantakopoulos paid their dues at sea and proudly continued to use the title of "Captain" when they became shipowners, working their way up from one or two small ships to major fleets recognised worldwide.

Dinos Martinos, the current head of Thenamaris, who is in the process of easing his two sons, John and Nicholas, into the driving seats, took over the company

from his indomitable mother, Athina. His elder brother, Thanassis, who split off to form Eastern Mediterranean Maritime, and younger sibling Andreas, who established Minerva Marine, are no slouches themselves. Minerva controls 49 ships and Eastern Mediterranean 42.

Procopiou, who was originally operating together with brother Dimitris (Centrofin), was trained as a civil engineer, Economou graduated from Massachusetts Institute of Technology (MIT) with degrees in naval architecture and shipyard management and Frangou, who was a banking analyst before she moved into shipping, has degrees in mechanical engineering.

There seem, on the surface, to be few similarities. Yet, generally speaking, these owners do have certain common traits that have taken them to great heights.

They are described as extremely intelligent people, daring and willing to take heavy risks and, according to one Athens-based broker in the know, many of them are totally "hands-on".

Even though Procopiou may have close to 100 ships and 150 people working for him, he is said to know exactly what happens to any one of those ships.

"At the end of the day, he's in charge, he knows his stuff. Nothing's on autopilot. It's a lifetime commitment, 24/7. He never stops thinking how he can get ahead," the broker said.

All of them are said to be innovative thinkers and several have taken advantage of good timing.

One market source commenting on Restis said: "It was good timing from someone who had a good jumping-off point from his father."

From the family's traditional base of reefers, the group got into bulkers in 1999, acquiring 52 through a few aggressive, large-scale deals. At the end of 2004, Restis bought 32 bulkers from Malaysia's MISC for a total of \$740m.

"The MISC deal was an amazing move. That was the 'big bang'," said the source. This, followed by other moves into chartering companies, has won the owner admiration.

"He made good moves with good timing, which brought him profits in multiples," the source added.

In July last year, according to the most recent research by Greek analyst Petrofin on Greek shipping companies, there were 34 Greek companies with 25-plus ships. At the time, however, Petrofin's head, Ted Petropoulos, hinted that maybe more large companies would emerge.

"A long-lasting shipping crisis is likely to see a substantial consolidation of the Greek fleet into increasingly fewer names," he said.

That, of course, does not presuppose that all the survivors will become giants. It takes a tough, determined and ambitious man or woman to make the grade. These have done it.

By Gillian Whittaker Athens

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