

## **Public Release**

**Petrofin S.A. is an international Greek-based shipping financial consultancy and research institution operating since 1987 and headed by Mr. Ted Petropoulos, Managing Director. Further information, articles and research may be found at [www.petrofin.gr](http://www.petrofin.gr)**

**Petrofin Research** © has been running for 7 consecutive years with great success in providing a much sought after profile of the **entire Greek Shipping Fleet**. Thus, a trend line since 1998 has been established regarding the overall number of Greek Shipping Companies as well as their fluctuation and profile in terms of size of company and the respective age of their fleet.

Petrofin Research© has extended its scope to also examine the trends of ownership in terms of specific vessel types as per their age involving minimum DWT sizes. This was done in order to remove from the analysis a large number of very small and very aged vessels, which may distort the statistics.

The initial source used for this study is the 2004 Greek Shipping Directory, cross-referenced with Lloyd's-Fairplay. Furthermore, the collection of data has been crosschecked and enhanced through a large variety of sources. Under the Tanker term we have included Tankers, ULCCs and VLCCs. Bulk carriers include bulkers only. Containers are just that.

The vessel types upon which the Greek industry largely focuses are: Tankers, Bulk carriers, and Containers.

The aim of the research is to contribute to the body of knowledge regarding the Greek shipping industry in terms of analysis and the identification of useful trends over a number of years.

**SECTION A**

**ANALYSES OF THE GREEK FLEET IN  
TERMS OF**

**NUMBER OF COMPANIES**

**AGE**

**SIZE**

**DWT**

**NUMBER OF VESSELS**

### A. Greek Shipping Companies

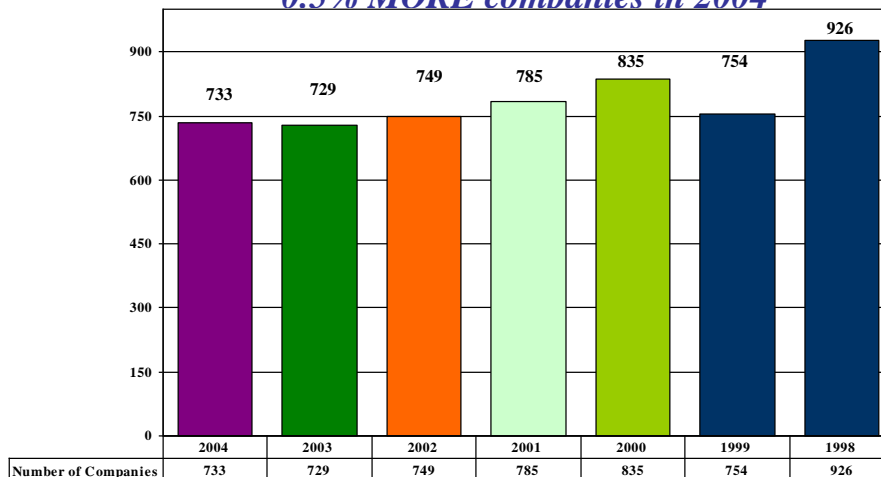
This year we have counted 733 Greek-based shipmanagement companies. We continue to note a downward trend in the number of companies over the last 7 years (Graph 1).



*Graph 1*

### Number of Greek Shipping Companies in operation Comparison between 1998 and 2004

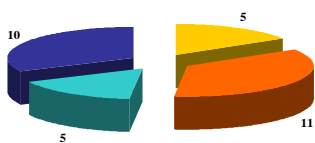
*18.57% LESS companies in 1999*  
*10.74% MORE companies in 2000*  
*5.98% LESS companies in 2001*  
*4.6% LESS companies in 2002*  
*2.7% LESS companies in 2003*  
*0.5% MORE companies in 2004*



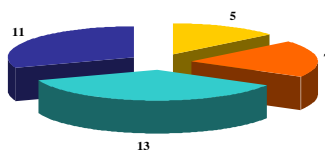
We note that this year there are 4 companies more operating in Greece. It has been few years since we last saw an increase in the number of companies. This may well be due to the positive prospects for shipping which accounts for new entrants.

**2004**  
**NUMBER OF GREEK MANAGEMENT COMPANIES IN TERMS OF MANAGED FLEET SIZE AND AGE**

**733 Greek shipping companies currently operating**



**Fleet size : 25+ vessels - Group A**  
**No of companies : 31**  
% of total of Greek companies : 4.23%



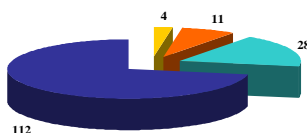
**Fleet size : 16 -24 vessels - Group B**  
**No of companies : 36**  
% of total of Greek companies : 4.9%



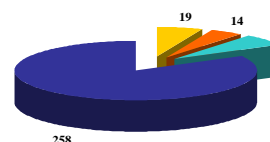
**Fleet size : 9 - 15 vessels - Group C**  
**No of companies : 59**  
% of total of Greek companies : 8.06%



**Fleet size : 5 - 8 vessels - Group D**  
**No of companies : 141**  
% of total of Greek companies : 19.24%



**Fleet size : 3 - 4 vessels - Group E**  
**No of companies : 155**  
% of total of Greek companies : 21.14%



**Fleet size : 1 -2 vessels - Group F**  
**No of companies : 311**  
% of total of Greek companies : 42.43%



**To facilitate the analysis, please note that Greek fleets are divided into the following SIZE groups:**

**Group A (25+ vessels), Group B (16-24 vessels), Group C (9-15 vessels), Group D (5-8 vessels), Group E (3-4 vessels), Group F (1-2 vessels)**

In Table 1 below we note the changes between 1998, 2002 and 2003:

**Table 1**

**April 2004**

No. OF COMPANIES				
GROUP	1998	2002	2003	2004
A (25+ vsls)	19	24	25	31
B (16-24 vsls)	11	25	31	36
C (9-15 vsls)	68	84	69	59
D (5-8 vsls)	149	128	138	141
E (3-4 vsls)	196	170	158	155
F (1-2 vsls)	483	318	308	311
<b>Total number of companies</b>	<b>926</b>	<b>749</b>	<b>729</b>	<b>733</b>
<b>PETROFIN RESEARCH ©</b>				

2 companies have been added in the smallest category (1-2 vessel fleets) which hitherto has been showing a gradual decrease. 3 companies have been lost from the 3-4 vessel companies. The 5-8 vessel companies have increased their share in the market by 3 companies. Interestingly, the 9-15 vessel companies have shown the biggest reduction by 10, whereas an important increase is noted in the biggest fleets: 5 added to the 16-24 vessel fleets and significantly, 6 in the 25+ fleets.

**Observations over the fluctuation of the number of Greek Shipping Companies between 1998-2002**

- A clear pattern is shown with the larger Groups rising significantly in numbers whilst the smaller size Groups are showing minor increases and reductions.
- This is mainly due to the newbuilding rush and the good market
- The number of smaller owners is still impressively high

## **B. Age Profile of the Greek fleet groups**

*To enable the analysis, please note that Greek fleets are divided into the following age groups:*

*0-9 years of age, 10-14 years of age, 15-19 years of age and 20+ years of age*

Specifically, you can observe the breakdown of the Greek fleet, according to two key criteria: age and size of company fleet. As such, the six pies represent the 6 fleet sizes into which the whole of the Greek fleet has been broken down as follows:

### **Group A, involving fleets of over 25 vessels down to category F, involving fleets of 1 to 2 vessels only**

In turn, each pie is divided into 4 segments, each segment representing the 4 age categories (0-9, 10-14, 15-19 and 20+ years of age) and the number of vessels that belong to each. The number of Greek Companies in each Group is shown underneath each pie diagram as well as their respective percentage of the whole Greek fleet.

### **Observations (Graph 3)**

- **67 companies or a combined 9.13% of the total (Groups A and B) manage fleets of over 16 vessels**
- **311 companies or 42.43% (Group F) manage fleets of 1 – 2 vessels only.**
- **The blue segment, representing 20 years plus fleets, rises as one descends the Group sizes and culminates at 82.3% of the total for Group F.**
- **The yellow segment, representing fleets with an average age of 0-9 years old, had been absent in the past from the largest size Group A. This year there are 5 companies that run very big and very young fleets.**
- **The yellow segment does appear in the remaining Groups signifying the emphasis these companies place on younger fleets. These companies, together with the orange segments (10-14 year old fleets) represent**



**potential climbers into the larger sizes and possess an attractive potential to banks.**

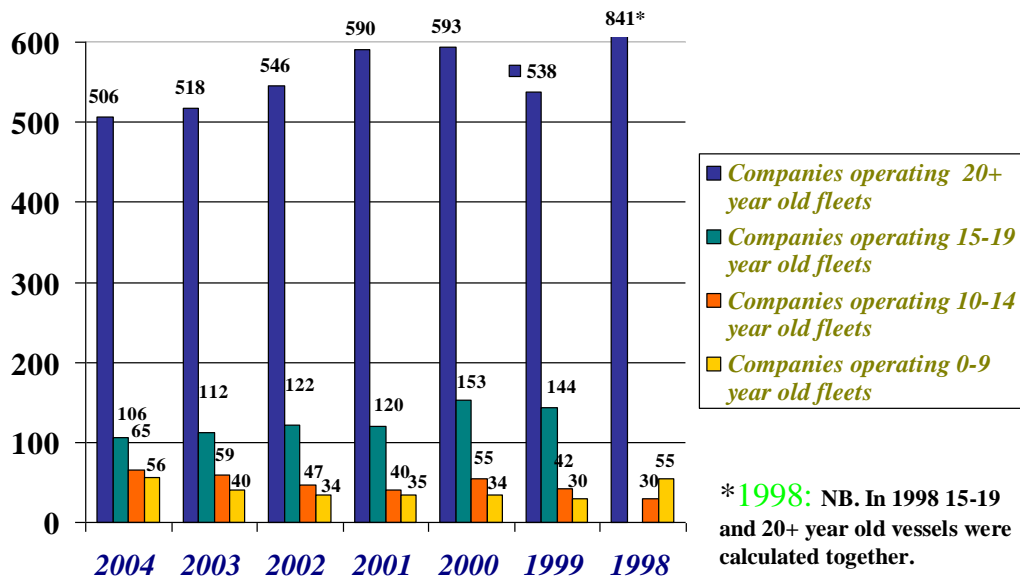


In the graph below we show distribution of the number of companies over the 7-year period 1998-2004.

We note the supremacy of companies running overage fleets, but also their gradual decline.



### Greek Shipmanagement Companies- Comparison between 1998 and 2004 in terms of *Fleet Age*



### **C. Vital Statistics of the Greek Fleet**

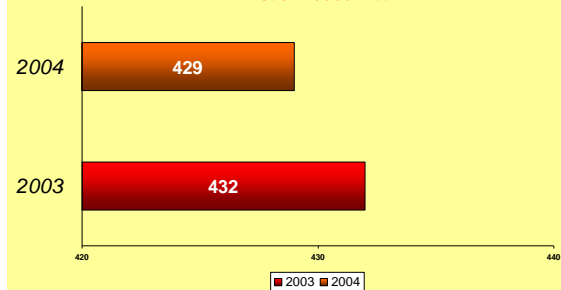
This is a comparison between 2003 and 2004. The 2 Graphs below show the fluctuation of the number of companies, number of ALL vessels, DWT and age of Greek fleet as follows:

- The total number of Greek Shipping companies rose during the previous year from 729 to 733
- The total Greek fleet in year 2004, consisting of all vessel types over 10,000DWT, amounts to **180,349,372DWT up from 166,704,704 DWT** in 2003 i.e. an increase of \_\_\_\_\_% in DWT terms.
- The total number of vessels over 10,000 DWT, however, rose only from **2,651 vessels in 2003 to 2,754 vessels in 2004.**
- The average age of the whole fleet of vessels over 10,000 DWT did show a small improvement from 19.85 years to 19.6 years.
  
- The total Greek fleet in year 2004, consisting of all vessel types over 20,000DWT, amounts to **175,296,296DWT up from 160,903,934 DWT** in 2003 i.e. an increase of \_\_\_\_\_% in DWT terms.
- The total number of vessels over 20,000 DWT, however, rose only from **2,276 vessels in 2003 to 2,412 vessels in 2004.**
- The average age of the whole fleet of vessels over 20,000 DWT did show a small improvement from 19.3 years to 19 years.

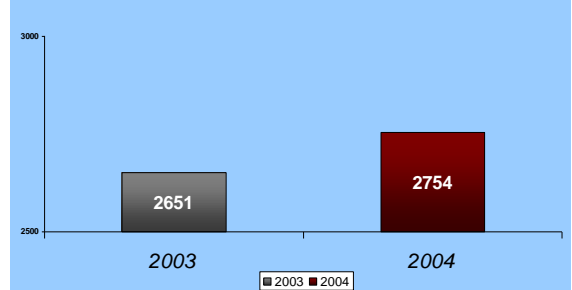


## Vital Statistics of the GREEK FLEET as per **VESSELS** over 10000 DWT - 2004

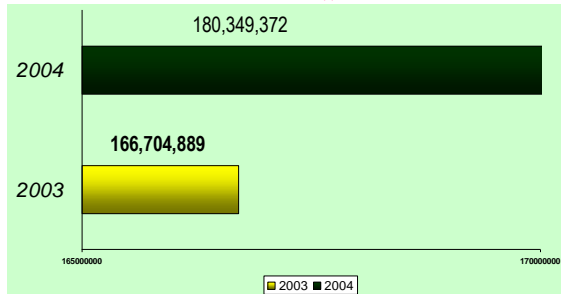
**Number of Shipping Companies managing VESSELS over 10000 DWT**



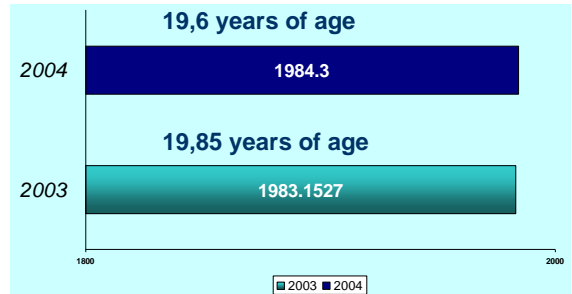
**Number of vessels over 10000DWT**



**Total DWT of VESSELS over 10000 DWT**



**Average Age of VESSELS over 10000 DWT**

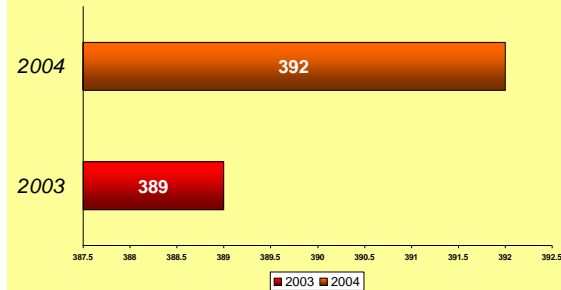




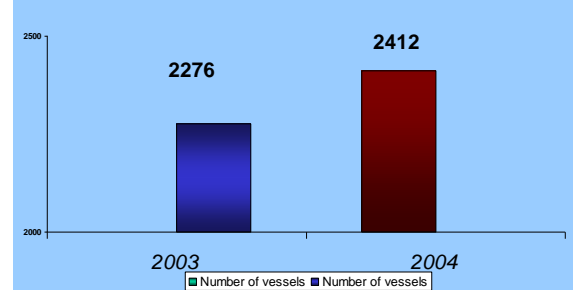
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**Vital Statistics of the GREEK FLEET**  
**VESSELS over 20000 DWT - 2004**

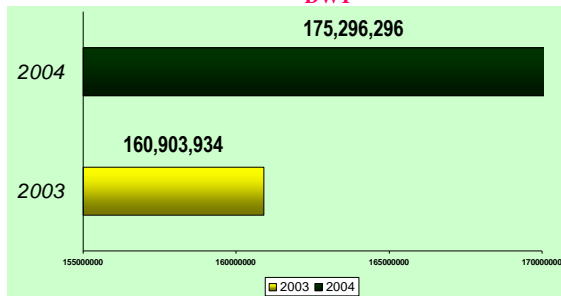
**Number of Shipping Companies managing VESSELS over 20000 DWT**



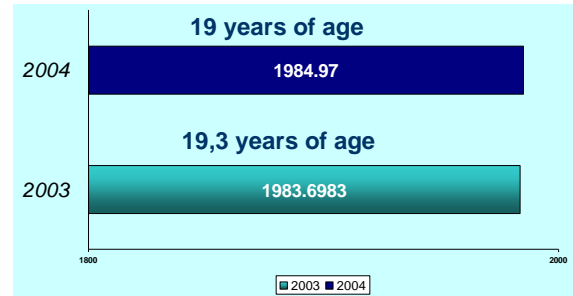
**Number of vessels over 20000DWT**



**Total DWT of VESSELS over 20000 DWT**



**Average Age of VESSELS over 20000 DWT**



### Observations and summary of results

In **Table 2** below, by increasing DWT fleet thresholds of **10,000 DWT and 20,000 DWT** the figures are shown in terms of 4 key criteria:

- a) Total fleet DWT
- b) Number of vessels
- c) Average age of the fleet, and
- d) Number of shipping companies

**Table 2**

### ANALYSIS OF THE GREEK FLEET

	Total Fleet	No. of vessels	Average Age	No. of Cos.
Ships over 20,000 DWT 2004	175,296,296	2,412	19	392
Ships over 20,000 DWT 2003	160,903,934	2,276	19.3	389
Ships over 10,000 DWT 2004	180,349,372	2,754	19.6	429
Ships over 10,000 DWT 2003	166,704,889	2,651	19.85	432
Ships over 10,000 DWT 2002*	166,117,271	3,451	20.75	487
Ships over 10,000 DWT 2001*	152,092,312	3,491	21.13	505
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- An increasing number of companies own larger vessels
- The age of the fleet drops as the DWT increases

## **SECTION B**

# **ANALYSES BY TYPE OF VESSEL**

## **VITAL STATISTICS OF THE GREEK BULKER FLEET**

Comparisons between 2003 and 2004

**Graph VB**

### **Observations**

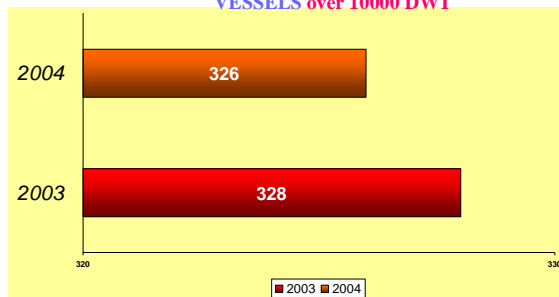
Although 2 companies were lost, 45 vessels were added, representing much more tonnage, i.e. **4,694,059 mt DWT**, showing again the internal fleet reshuffle.



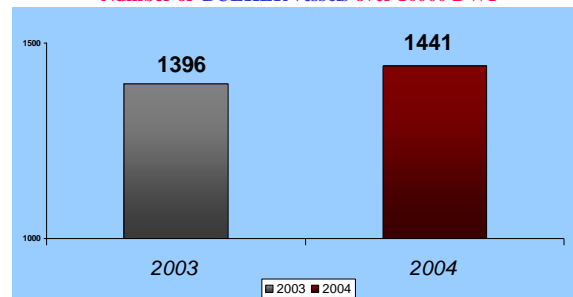
### **Vital Statistics of the GREEK BULKER FLEET as per BULKER VESSELS over 10000 DWT - 2004**

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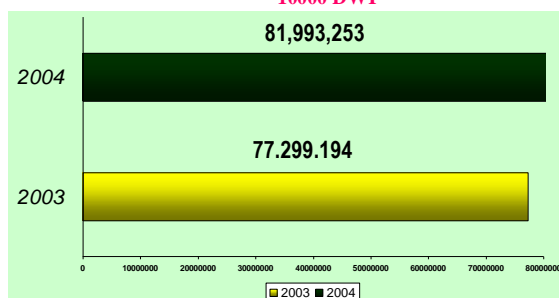
Number of Shipping Companies managing BULKER  
VESSELS over 10000 DWT



Number of BULKER vessels over 10000 DWT



Total DWT of BULKER VESSELS over  
10000 DWT



Average Age of BULKER VESSELS over  
10000 DWT

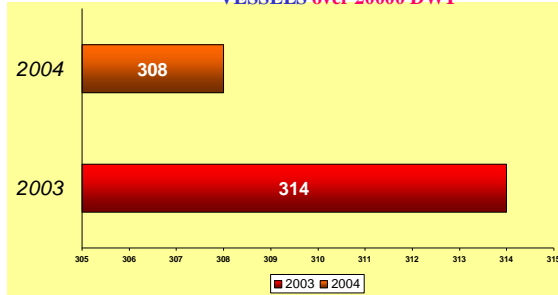




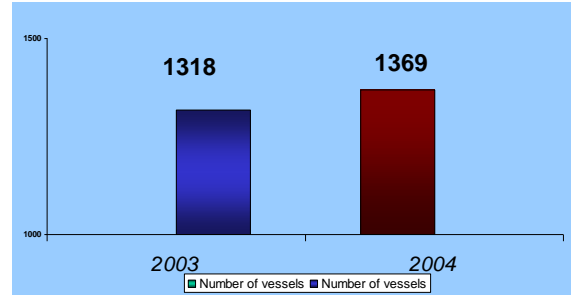
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## Vital Statistics of the GREEK BULKER FLEET as per BULKER VESSELS over 20000 DWT - 2004

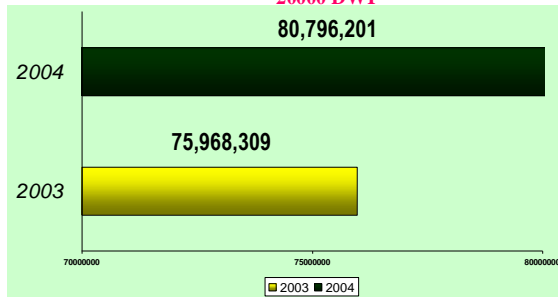
**Number of Shipping Companies managing BULKER VESSELS over 20000 DWT**



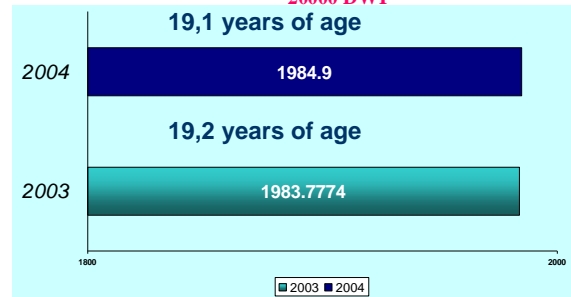
**Number of BULKER vessels over 20000DWT**



**Total DWT of BULKER VESSELS over 20000 DWT**



**Average Age of BULKER VESSELS over 20000 DWT**





## **VITAL STATISTICS OF THE GREEK CONTAINER FLEET**

Comparisons between 2003 and 2004

### Observations

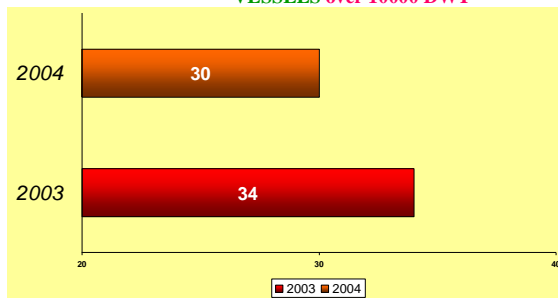
The growth in the container sector is reflected in this year's results.



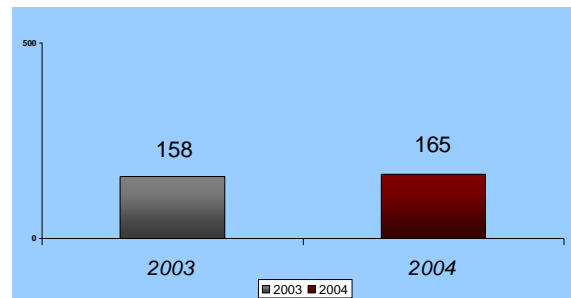
### Vital Statistics of the GREEK CONTAINER FLEET as per CONTAINER VESSELS over 10000 DWT - 2004

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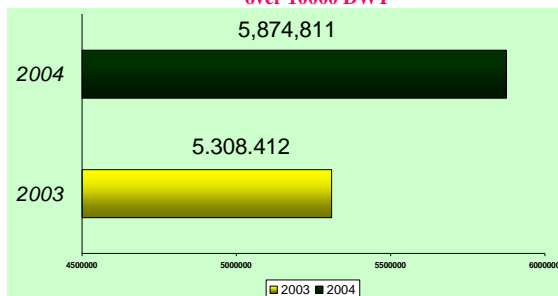
Number of Shipping Companies managing CONTAINER  
VESSELS over 10000 DWT



Number of CONTAINER VESSELS over 10000DWT



Total DWT of CONTAINER VESSELS  
over 10000 DWT



Average Age of CONTAINER VESSELS over  
10000 DWT

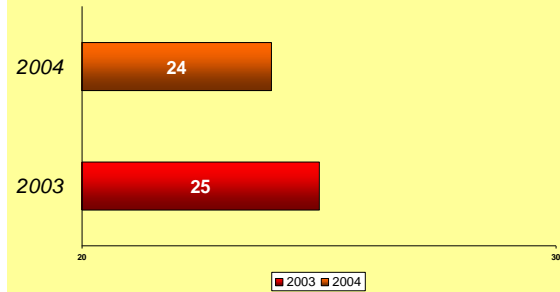




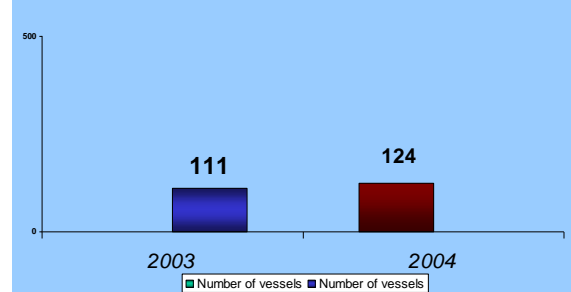
**Vital Statistics of the GREEK CONTAINER FLEET  
as per CONTAINER VESSELS over 20000 DWT - 2004**

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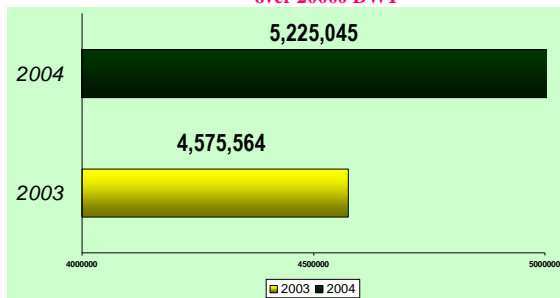
**Number of Shipping Companies managing CONTAINER VESSELS over 20000 DWT**



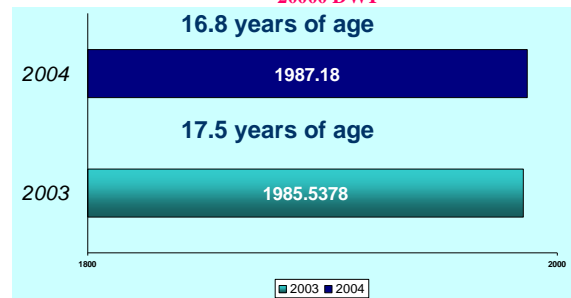
**Number of CONTAINER vessels over 20000DWT**



**Total DWT of CONTAINER VESSELS over 20000 DWT**



**Average Age of CONTAINER VESSELS over 20000 DWT**



## **VITAL STATISTICS OF THE GREEK TANKER FLEET**

*Comparisons between 2003 and 2004*

### **Observations**

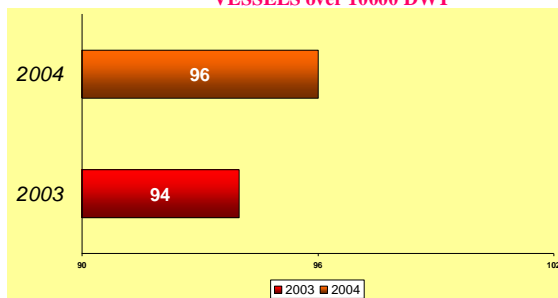
1. As one of the two most preferred types of vessels by Greeks (bulkers being the other one) the results of the comparison between the years 2003 and 2004 are very interesting.
2. **This is a sector with a most serious tendency to get younger**



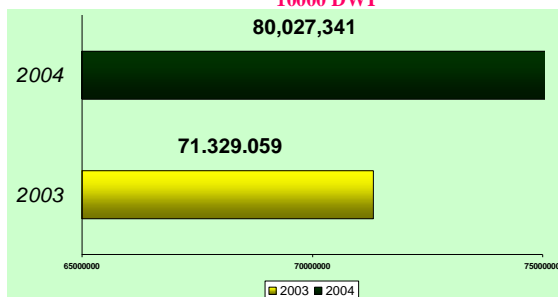
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### **Vital Statistics of the GREEK TANKER FLEET as per TANKER VESSELS over 10000 DWT - 2004**

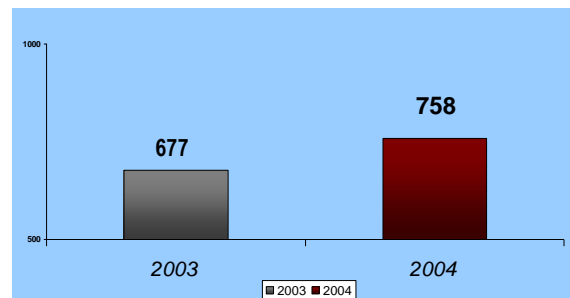
Number of Shipping Companies managing TANKER VESSELS over 10000 DWT



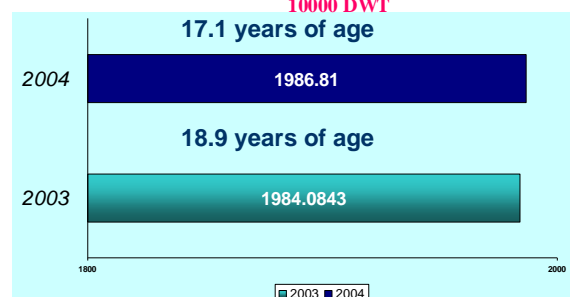
Total DWT of TANKER VESSELS over 10000 DWT



Number of TANKER vessels over 10000DWT



Average Age of TANKER VESSELS over 10000 DWT

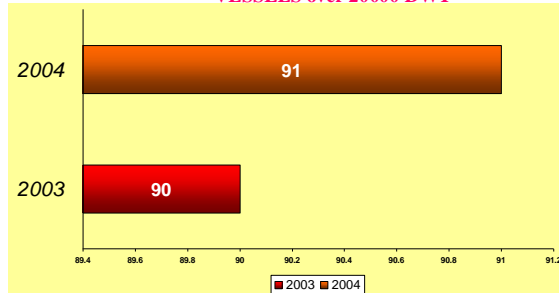




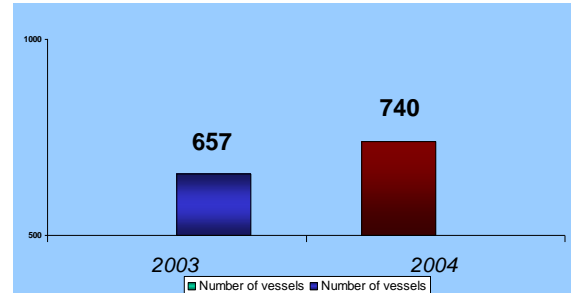
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## Vital Statistics of the GREEK TANKER FLEET as per TANKER VESSELS over 20000 DWT - 2004

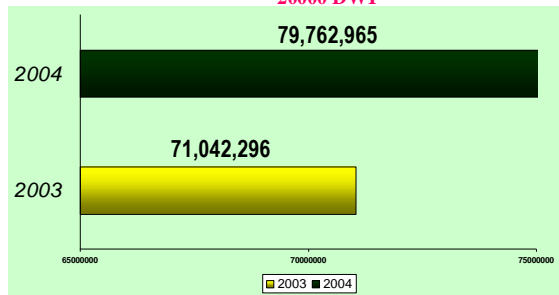
Number of Shipping Companies managing TANKER VESSELS over 20000 DWT



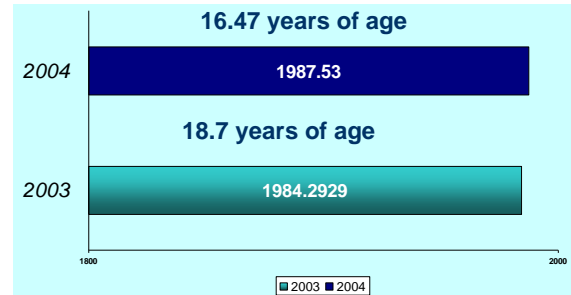
Number of TANKER vessels over 20000DWT



Total DWT of TANKER VESSELS over 20000 DWT



Average Age of TANKER VESSELS over 20000 DWT



### Commentary

Over the last year, the Greek fleet, (either Greek flagged or Greek controlled), has continued its development and its gradual evolution towards the requirements of modern shipping.

As such, the long-term consolidation trend in the number of Greek Shipping Companies has continued from **926**, when our research first commenced in 1998, to **733** today. Clearly, the figures point out to a trend involving fewer and larger companies, running on the whole larger size vessels, as well as, larger fleets.

Given the massive Greek newbuilding orders, the small improvement in age does come as a disappointment. However, readers should realize that the total figures are heavily influenced by such grossly overage vessels, such as passenger and ferry vessels and the fact that Greeks are still holding on to their older vessels, despite mounting difficulties and pressures.

Also, it has become abundantly clear that **most of the older vessels are run by the smaller Greek companies**, which are by far the most

vulnerable to the challenging conditions, regulations and financial pressures, as well as, diseconomies of scale.

Achieving a young fleet profile appears difficult also for the larger Groups. **A good 40% of such companies still run fleets in excess of 20 years old.** It is expected, though, that as the newbuilding orders become deliveries and older vessels are discarded, the larger Groups A and B shall show a higher penetration by younger fleets in the years to come.

Among smaller owners one can readily see a number that do have a 'good' age profile.

The Greek fleet is in the process of rapid change. Greek owners are increasingly focusing onto the larger vessels and are running, on average, larger fleets. The Greek fleet is continuing to grow, especially in DWT terms, whereas, the number of smaller owners is declining fast. The fleet's average age is falling but rather slowly, as there are still a large number of average vessels in the fleet, despite the influx of newbuildings.

In essence, Greek Shipping is undergoing a quiet quality revolution. Facing increasingly stringent international regulatory operating conditions, it is showing signs of adaptability towards a fast changing environment. This is a positive development that ensures the survival of the Greek fleet, although greatly modified as the years progress.