

Family optimism guides Meadway's moves



From its foundation in 1989, Great Meadway Shipping & Trading, whose vessel was a small, elderly cargo ship, has grown to control a fleet of 12 bulkers, an average age of just 4.6 years — a sign for further expansion is never far from the thoughts of its father-and-son owners.

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The 24-year history of Meadway Shipping & Trading has seen founder George Delaportas and his sons, George and Costas, bring his two sons, George and Costas, into the business, open the first Greek-controlled chartering office in Singapore and, even in today's challenging markets, look enthusiastically and optimistically at new opportunities.

When Delaportas took the decision to buy his first vessel, a former client of his brokerage came in as an investor. Also, ex-captain Charalambos Panagiotis later became a shareholder in Meadway — until he split with Delaportas about six months ago to form his own company, F-Marine.

Today, as a family-controlled operation with a fleet that includes eight ships delivered since 2008, Meadway is among many firms that have had to be clever to take advantage of its young tonnage.

As commercial and chartering manager Costas Delaportas says, the plan behind a rebuilding programme, which at one point saw Meadway with three times as many newbuildings as existing ships, was to sell the new vessels as soon as they hit the water.

"There was huge arbitrage. The newbuilding ships were 30% to 40% discounted compared to those in the water," Costas said.

Meadway made its first move into newbuildings when it booked a pair of 52,000-dwt bulkers in China for delivery in 2009, but its big expansion came in 2007, when it went back to Yangzhou Deyang Shipbuilding to order a quartet of similar-size bulkers at a reported \$425 each, and a further

nine 57,000-dwt and Qinghai shipyard price at the time but each.

George Delaportas, in fact, bought ships at \$30m each in getting discounts on other units, "so our cost was in the low-\$30m range."

CRASH SPARKS RE But as markets cooled the crash of U.S. equities Holdings in 2008 Meadway cancelled Qinghai supramax two. The remaining delivered in 2009 and is in its current the Deyang vessels F-Marine, the company Panagiotis, seemingly unhelpful market situation, he



FLEET MEMBER: Meadway's 57,000-dwt bulker "Felicia" (built 2010). Photo: MEADWAY

DRY CARGO

Petrofin parts with profitable bulker

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Petrofin Ship Management is selling its oldest and smallest ship after a profitable 10 years of operation.

Piraeus-based Lion Shipbrokers says the 28,500-dwt bulker *Athena* (built 1995) has gone to Dan-

ish buyers for \$8.85m. A Petrofin executive says the deal has not yet been finalised but concedes the sale is likely to go through at a price in the high \$5m range.

The ship was formerly under the management of affiliated company Petrobulk, which bought the Kanda Zosenho-built handy-size as *Guardian Angel* in March

2003 for a reported \$10.35m, operating it throughout the peak years of the dry-bulk freight market.

The sale leaves Petrofin with a fleet of five ships — three handy-max bulkers built in 2000 and two supramaxes dating to 2001.

All of the ships were bought between early 2007 and mid-2008.

said George. "Meadway was always as a trading operation. The impulse placed on this element of the business is evident."

"We have a good broking team. We have five brokers here and another five in Singapore," he said. Last year, the company successfully performed contracts for 120,000 tonnes of cargo from Southeast Asia to the Eastern Mediterranean, and commercial and chartering manager Costas

for the most. A visit to Japan by Costas last summer resulted in increasing relations with that country. "A couple of years ago we didn't have the experience but now, with the Singapore office, we find the opportunity to talk to the Japanese and start doing business," he said. "I have three chartered three ships from Japanese owners in the past one-and-a-half years and we have an excellent relationship."

George Delaportas: We have inspected a couple of ships since the beginning of the year and we are following the secondhand market very closely.

FLNG

Pangea gets stuck into schedule for Tamar FLNG unit

Design work is already underway and a 'soft' sanction is pencilled in for later this year as the Kathleen Eisbrenner-led outfit seals an LNG sales deal with GM&T

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Floating liquefaction developer Pangea LNG plans to take a "soft" final investment decision (FID) on its planned project for Israel's



basis over a period of 30 years. Fuel gas for the FLNG unit will be provided by the Tamar Partnership, an upstream consortium comprising Noble Energy Mediterranean, Iramco Negev 2, Delek Drilling, Ameri Oil Exploration, and Dorrans Exploration — the owners and producers of the natural gas resources in the Tamar and Dalia fields off the coast of Israel. Levant LNG is also launching the FEED for LNG production from the Tamar field.

DEAL TALKED UP Pangea — which also has plans in the pipeline for a US FLNG facility, South Texas LNG Export Project near Corpus Christi, and is also looking at opportunities off East Africa — was quick to build the deal as "the first-ever SPA (sale and purchase agreement) from a FLNG project to a third-party independent buyer without involvement of a major IOC [international oil company]". "The Pangea business model offers the opportunity for all stakeholders to take part in the value enhancement from gas production through the FLNG/vindstream solution to the final offtake of LNG," said Eisbrenner.

Profitable bulker

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