



Posidonia: Greek Fleet Still In Pole Position

As the shipping community prepares for a return to Posidonia, this week's *Analysis* tracks the development of the Greek fleet and the pivotal role it continues to play in international shipping. And while the past four years have seen crisis, operational challenges, dramatic market change and widespread disruption, with 16.4% of global GT (19% by dwt), Greek owners retain their pre-eminent market position.

"Wet And Dry" ... And Gas

In the four years since our last Posidonia preview, Greek shipping companies have retained their remarkable scale (adding 29m GT to reach 247m GT / 417m dwt on the water). A long term focus on tankers (26% global fleet share, 2012: 22%), and bulkers (22% share, now behind China) has continued, with the volatility and asset play opportunities in these markets as attractive as ever. The Greek share in the global LNG fleet has seen the biggest recent increase, up to 21% today from 15% at the last Posidonia and 3% ten years ago. And with LNG's role in both energy transition and energy security, further growth opportunities seem likely. Some Greek owners have enjoyed the spectacular container markets, and while overall share declined to 8% of the box fleet, they are the second largest charter owner with 2m TEU. There has been a general reluctance for exposure in less liquid or project based markets ("Others" share <2%). Greeks have remained the number one S&P player (involved in 36% of all sales activity) but their newbuild orderbook has trended down to only 6% of their fleet (lowest ratio for ~20 years).

Profiling The Challengers

We have also queried our database to identify the top class societies for the Greek "fleet" (ABS (58.0m GT), LR (43.7m), NKK (40.3m)), the top flags (Liberia (65.6m), Marshall Is. (50.2m) and Malta (41.3m)) and builders (42% of the fleet is Korean built, increasing to 60% for the orderbook). Nearly 80% of tonnage is privately owned, with the balance in stock listed vehicles, while the "average" owner still has only 5 ships. Aspects of the Green Transition have been embraced

(outperforming with 27% of the Greek fleet "eco", 5.7% alternative fuelled and 26% with a major EST fitted) but, aligned with global trends, the average age of the fleet is trending upwards (13 yrs*, 12 yrs five years ago) and we estimate as much as 27% of the fleet may be D or E rated under CII. The top 10 Greek shipping companies alone account for 5% of global capacity, with the Angelicoussis Group leading the way (16m GT in fleet). Work by our modelling team suggests Greek shipping companies will add a further 50m GT to their fleet by 2030 and while trend analysis (and proximity to trade, shipbuilding capacity & finance) would suggest that the Chinese fleet will overtake, the Hellenic community is unlikely to

give way easily. A straw poll of reasons behind Greek success included: strong cash positions and low leverage, intuitive timing across market cycles (most, if not all the time!), quick decision making, heritage and management of sometimes tricky generational change, a large "cluster" of commercial & technical expertise, flexibility and adaptability. As it often can be, Posidonia will also be a time to take stock. On the many difficulties of recent years, the exceptionally strong markets today, the structural opportunities from short orderbooks and potentially disruptive emissions policies and, despite some mitigating factors for shipping around tonne-miles and congestion, the building macro-economic headwinds.

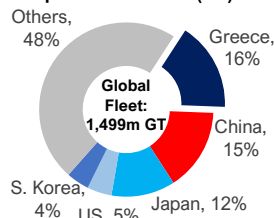
Tracking the Greek Fleet

The two pie charts show global tonnage split by owning cluster and the Greek fleet split by ship type. The bottom graph shows the market share of Greek shipping in each of the main markets besides overall. Additional tables and graphs are included on *Shipping Intelligence Network (SIN)*. Data based on primary reference company and not intended to confirm legal ownership. The market leading position is even more remarkable given their role as the ultimate "cross trader" (Greek imports / exports are <1% of global trade totals, compared to 23% and 5% imports for China (15.3% of GT) and Japan (12.3%).

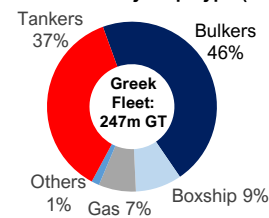
*for vessels >1,000 GT

The author of this feature article is Stephen Gordon. Any views or opinions presented are solely those of the author and do not necessarily represent those of the Clarksons group.

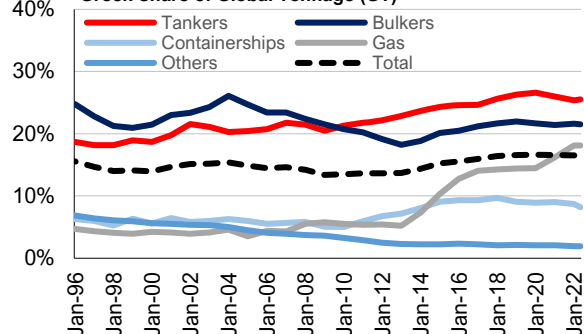
Top Owner Nations (GT)



Greek Fleet by Ship Type (GT)



Greek Share of Global Tonnage (GT)



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