

A handy *partner*



Founded in 2009 Load Line Marine SA is a relatively young company, however in only a few short years it has proven itself to be an expansive and dynamic player within the dry bulk sector.

Under the guidance of its founders, George Souravlas and Costis Calfoglou the company has continued to grow and operate in a market dominated by the effects of the economic downturn. Managing director George Souravlas and his team are able to offer extensive experience in ship and project management enabling the business to deliver world-class ship management services.

The company began managing its first vessel during January 2010; the M/V 'Alpha' was a reliable 28,000 DWT bulk carrier built by Hitachi in 1984. Following the success of this vessel, Load Line was encouraged to expand its fleet. The company invested in the construction of two 34,000 DWT bulk carriers, which were constructed by the Korean Dae Sun Shipbuilding and Engineering shipyard. During June 2011 it took delivery of the M/V 'Charlie', which is equipped with four 36 tonne cranes.

During July 2012 the M/V 'Delta' arrived, further expanding Load Line Marine's fleet and capability as George elaborates: "The M/V 'Delta' is a 34,000 DWT bulk carrier with electric cranes based on the innovative technology of frequency converters by 'Cargotec.' It also features a

shallow draft compared to many other vessels of similar capacity that enables her to operate in restricted draft ports, which are often found in emerging economies therefore expanding the vessel's employment potential. Another advantage of the M/V 'Delta' is that she is equipped with propeller boss cap fins (PBCF) that have shown remarkable results in relation to fuel efficiency. The result is that she has commercial preference with many first class charterers worldwide and has already been chartered by Bunge Latinamerica LLC in the US, Ameropa AG



in Switzerland and D/S Norden A/S in Denmark."

Handysize dry bulk carriers are most often used in transporting commodities to and from some of the world's less developed markets where port infrastructure makes loading and discharge a far slower process meaning that the vessels spend less time at sea. The decision to choose Dae Sun Shipbuilding and Engineering to construct the M/V 'Charlie' and M/V 'Delta' sister ships was taken due to the yard's experience in designs featuring exceptionally low drafts.

Another recent addition to the Load Line Marine fleet was in September 2013 when the M/V Foxtrot was delivered, a 35,000 DWT geared dry bulk carrier vessel, built in October 2012 by SPP Shipbuilding Co Ltd of South Korea.

Furthermore, by the end of October 2013, Load Line Marine is expecting the delivery of a significantly larger Supramax (Ultramax) dry bulk carrier, the M/V 'Copenship Eco' with a DWT of 64,000 by China's Jiangsu Hantong Ship Heavy Industry shipyard. Expanding on the vessel's capabilities George says: "One of the most remarkable features of this new vessel is that her optimised hull form and propulsion system offers a 17 per cent larger carrying capacity, while at the same time offering a 15 per cent lower fuel consumption rate than its 56,000 DWT competitors. This means that a combined advantage of over 25 per cent reduction of fuel costs is gained per tonne during transportation."

It is also believed that the vessel will demonstrate the highest technological standards for economy, reliability and durability as a result of choosing the best possible equipment makers available at the time." Presently the company manages three modern bulk carrier vessels and is scanning the market for new opportunities.

The company's commitment to modern, fuel efficient and technologically advanced vessels means that it is able to boast a competitive advantage that makes Load Line Marine the preferred ship management solution for charterers compared to vessels of similar carrying capacity. The M/V Copenship Eco for example, has already generated a lot of interest with Copenship A/S of Denmark offering the vessel a long-term charter with superior terms compared to current market rates.

Load Line Marine's ships transport a diverse range of dry bulk cargos including grain, coal, fertilizers, minerals, steel products, sugar and cement. However, despite operating in a broad range of markets, 2012 proved to be a slow year for the dry bulk sector in general. This was due to droughts across the US, Russia and





Ukraine resulting in crop failure and substantially lower volumes of cargo than usual during a time of record new building deliveries. This placed incredible pressure on the dry bulk market during 2012 and early 2013. However, Load Line has remained buoyant and dynamic and is well placed to service the market as it begins to show signs of recovery during the latter part of 2013 and into 2014. Commenting on the current market and on the company's strategy moving into 2014 George states: "During these challenging times, Load Line has managed to find ways to be more efficient and dynamic and has developed by forming long-term relationships.

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It has also invested in innovation, skillful human resource management and advanced technology.

"The poor shipping market and the near absence of shipping finance for new building projects has reduced the number of orders for new vessels, as a result many shipbuilders have closed down. Furthermore, the strong

price of steel in combination to the poor charter market has pushed many ship owners to consider demolition of older tonnage, especially those vessels that are less competitive due to high fuel consumption. Finally, the commodity transportation requirements are expected to rise as the American and European economies

are recovering from the crisis. We therefore anticipate that the dry bulk shipping market will recover in 2014 to levels similar to those seen in 2010."

As Load Line Marine continues to grow it is committed to expanding and building a fleet of modern, eco efficient and technologically advanced dry bulk carrier vessels of various size classes to provide a high level of quality services to charterers worldwide. Commenting on the vision that drives the company forward, George concludes: "Opportunities always arise if you keep your eyes wide open and they materialise with hard work and strong focus, despite adversities that may appear along the way." ♦

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Mobile: +30 6932 210 973 +30 6932 589 022
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