

## Load Line Marine aims at maintaining a quality and modern fleet

**Taking advantage of the latest technological developments in ship maintenance, emissions control and training of seafarers, Load Line Marine S A has achieved to manage one of the youngest and highest quality fleets in the Greek shipping industry. The CEO of the company, George Souravlas describes the trading capabilities of the company's fleet and explains the company's strategy and philosophy in complying with all regulatory and vetting requirements of port state authorities and charterers.**



Mr. George Souravlas, CEO of Load Line Marine SA.

**- Describe the greatest milestones of your company.**

- Load Line Marine was set up in 2010 together with Costis Calfoglou. The original objective was the gradual acquisition and ordering of two handysize and an ultramax dry cargo vessels. Load Line Marine's first bulk carrier was the 28,000 DWT "Alpha". In 2011, 2012 and 2013 the company took delivery of the new-building vessels "Charlie" (34,168 DWT), "Delta" (34,175 DWT) from S. Korean shipyard, Daesun and the 63,490 DWT ultramax "Eco" from the Chinese shipyard, Jiangsu Hantong Ship Heavy Industry, respectively. Subsequently, the company proceeded to the addition to its fleet of the geared 35,170 DWT vessel "Foxtrot", built in 2012,

the 30,193 DWT vessel "Horizon", built in 2007 and the 34,416 DWT vessel "Golf", built in 2011.

In 2015, in view of the low values of ships, the company acquired the supramax bulker "Top Trader" (52,400 DWT), built in 2001, and in 2016 acquired the 54,850 DWT "Erasmus", built in 2011, the 52,413 DWT "Challenger", built in 2001 and the 48,193 DWT "Fighter", built in 2001.

Since 2018, the company has followed a fleet renewal strategy taking advantage of the recovery in the dry cargo market.

In that context, Load Line Marine has sold three older vessels at high prices, securing strong profits. Recently, the company acquired the M/V "Super Trader" (56,838 DWT), built in 2011 and "Epic Trader" (56,779 DWT), built in 2012, investing the proceeds of the previous sales in the renewal of its fleet. We consider the most important and forming period of our company, the market crisis years between 2013 and 2016 during which our systematic and continuous efforts to weather the weak market conditions, with the support of our financiers, creditors and shareholders, were successful. We managed to reduce Operating costs and engage in sound charter contracts as a result of the efforts, dedication and expertise of our staff and crew, despite the unfavourable conditions which have prevailed in the dry cargo market.

**- Can you comment on the market conditions prevailing in the shipping market?**

- We are confident that the dry cargo market in the sectors of handysize, supramax and ultramax vessels will continue to improve due to the healthy supply of tonnage and the strong demand for ton-miles. The banks are still very reluctant to lend and, therefore, there is a limited number of new building orders, resulting in a healthier market environment.

**- Can you refer to the age profile, trading capabilities, chartering policy and operational strengths of your fleet?**

- Today the company controls a fleet of eight bulk carriers from handysize to ultramax with an average age of seven years. We charter our fleet mainly under short period contracts with first class charterers, always aiming at favourable terms and conditions.

We carry a great variety of cargoes such as grains, coal, minerals, sugar, fertilizers and others. Our vessels are mostly equipped with 36 ton cranes and grabs and trade worldwide but mainly in the Atlantic region from South America and US Coast to Europe and West Africa.

**- How do you intend to fulfill the new regulatory developments of BWTC and Sulphur 2020 cap?**

-We intend to timely and fully comply with the Ballast Water Treatment Convention by monitoring the efficiency of several systems and taking the

right decision after evaluating all related factors.

We would like to invest, if possible, in the latest and most updated version of BWTS in order to achieve the best possible performance, while being crew user friendly.

In the field of Sulphur cap 2020 regulation, we believe that the open loop scrubber is not the most environmentally sound system, as it discharges the washed water with increased SOx levels in the sea along with possibly unburned fuel and lubricants and there is a possibility that such a system will be banned by an increasing number of port state authorities. Vessels fitted with open loop scrubbers will probably be required to use compliant fuels or switch to a closed loop mode of operation. Therefore, we will delay taking our final decisions, to be in line with the latest regulatory, market and technological developments.

**- Do you have access to traditional bank finance, private equity funds or other alternative financial tools? Have you plans to diversify your fleet in other sectors of shipping?**

-Over the years, we have built excellent relations with our financiers, who have continuously supported our vision and future aims. Regarding the alternative tools of financing, we believe that they can prove to be very useful for transparent and sustainable projects in shipping. We cannot accuse Private Equity Funds for the imbalance of supply/demand of tonnage and the excessive orderbook in shipping during the period 2013-2016.

It is the shipping companies that ordered new vessels with the support of Private Equity Funds that distorted the supply/demand balance, causing dramatic reduction in the freight rates of bulk carriers.

We do not have immediate plans to diversify our activities by investing in the tanker sector, although we have extensive experience in operating crude oil, product and chemical tankers. Nevertheless, we are monitoring the market fundamentals and we will proceed with acquisitions in this challenging sector, when the time is right.

**- What is the approach of your company regarding the continuous connectivity between the vessel and office and IT programs for training, crew welfare and energy/fuel efficiency?**

-We provide the highest level of support to our crew in order for them to enjoy high standards of health, welfare and living conditions onboard. We also provide the proper training and equipment to ensure that all vessels under our management are operated according to the highest standards of safety, security and protection of the environment.

We have equipped all our vessels with satellite communication systems and Wi-Fi connections in order to keep our crew on board content and, thus, efficient. We strongly believe that the most important problem of our planet is the climatic change and we therefore use all applicable systems, from ultra smooth antifouling coatings to energy saving devices to improve the performance of our vessels. Our newbuilding vessels are eco-type with efficient engines and we continuously renew and upgrade our fleet, in order to ensure energy efficiency. At present, we are in the process of implementing a remote performance monitoring system for the entire fleet.

**-How do you face the vetting requirements of port authorities and charterers?**

- Currently, all our vessels are rated by Rightship with 5 stars, which is the highest rating. The US Coast Guard has eleven times awarded our vessels with the prestigious Qualship 21 award, which brings our ships in the highest 10% rating of all vessels entering US ports. Our fleet actively participates in the US Coast Guard's AMVER system and two of our vessels have been awarded with Gold Flags. On numerous occasions, our vessels have participated in the search and rescue of seafarers. We see value in every initiative that would help to reduce risk of life at sea and environmental pollution. We are also members of BIMCO, HELMEPA, Intercargo, UGS, HSSA and we voluntarily participate in the Green Flag program of the USA for the protection of the sea and air pollution.

All the above distinctions demonstrate our focus on achieving high performance and consistently top standards of operation in a financially, socially and environmentally sustainable manner.

## Η Load Line Marine στοχεύει στην διατήρηση ενός ποιοτικού και μοντέρνου στόλου

Αξιοποιώντας τις τελευταίες τεχνολογικές εξελίξεις στην ναυτιλιακή διαχείριση, τον έλεγχο καυσαερίων και την εκπαίδευση των πληρωμάτων η Load Line Marine SA έχει επιτύχει να διαχειρίζεται έναν από τους νεότερους και ποιοτικότερους στόλους στην Ελληνική ναυτιλία.

Ο CEO της εταιρίας κ. Γιώργος Σουραβλάς περιγράφει τις εμπορικές δυνατότητες του στόλου της εταιρίας και εξηγεί την εταιρική στρατηγική και φιλοσοφία της εταιρίας σε σχέση με την συμμόρφωση με όλους τους νέους κανονισμούς και τις απαιτήσεις των επιθεωρήσεων από τις λιμενικές αρχές και τους ναυλωτές.

Η Load Line Marine ιδρύθηκε το 2010 μαζί με τον Κωστή Κάλφωγλου. Ο αρχικός στόχος της εταιρίας ήταν η σταδιακή απόκτηση και παραγγελία δύο handysize και ενός ultramax πλοία ξηρού φορτίου. Το πρώτο φορτηγό της Load Line ήταν το 28.000dwt "Alpha".

Το 2011, 2012 και 2013 η εταιρία παρέλαβε τα νεότευκτα "Charlie" 34.168dwt, "Delta" 34.157dwt από τα ναυπηγεία Daesan της Ν. Κορέας και το 63.490dwt ultramax "Eco" από τα Κινεζικά ναυπηγεία Jiangsu Hantong Ship Heavy Industries αντίστοιχα.

Ακολούθως η εταιρία προχώρησε στην προσθήκη στον στόλο της του 35.170 dwt "Foxtrot" κατασκευής 2012, του 30.193dwt "Horizon" κατασκευής 2007 και του 34.416dwt "Golf" κατασκευής 2011.

Το 2015 και εκμεταλλευόμενη τις χαμηλές αξίες των πλοίων η εταιρία απέκτησε το supramax bulker "Top Trader" 52.400dwt κατασκευής 2001 και το 2016 απέκτησε το 54.850dwt "Erasmus" κατασκευής 2011, το 52.413dwt "Challenger" κατασκευής 2001 και το 48.193dwt "Fighter" κατασκευής 2001.

Από το 2018 η εταιρία ακολουθεί μια στρατηγική ανανέωσης του στόλου της εκμεταλλευόμενη την ανάκαμψη της αγοράς ξηρού φορτίου.

Σε αυτά τα πλαίσια η Load Line πούλησε τρία παλαιότερα πλοία της σε υψηλές τιμές εξασφαλίζοντας ισχυρά κέρδη.

Πρόσφατα η εταιρία απέκτησε M/V "Super Trader" 56.838dwt κατασκευής 2011 και το M/V "Epic Trader" 56.779dwt κατασκευής 2012 επενδύοντας τα κέρδη από τις πωλήσεις στην ανανέωση του στόλου της. Σύμφωνα με τον κ. Σουραβλά "ως σημαντικότερο ορόσημο της πορείας της εταιρίας θεωρούμε τις συστηματικές και έντονες προσπάθειες να ανταπεξέλθουμε στις δύσκολες συνθήκες της αγοράς της περιόδου 2013-2016 με την υποστήριξη των πιστωτών και των μετόχων μας.

Βασίζομαστε επίσης στην εκτεταμένη γνώση και εμπειρία των στελεχών μας σκοπεύοντας στη μείωση των λειτουργικών εξόδων και την εξασφάλιση επωφελών συμβολαίων ναύλωσης των πλοίων σε σχέση με τις αντίξοες συνθήκες των τελευταίων χρόνων στην αγορά ξηρού φορτίου".



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