

Date: Jan 09, 1998
(TradeWinds)

Heidmar-Pleiades team to flex muscle in the Panamax sector

A new tanker pool soon to be formally announced by Connecticut-based Heidenreich Marine Inc (Heidmar) and Pleiades Shipping Agents SA of Greece creates a major player in the Panamax tanker sector and complements both partners, say market sources.

The pool, to start this month with about 20 vessels, gives Heidmar access to Pleiades' strong contacts in South and Central America while making the Greek entity a larger player.

"Now they're a big enough operation that everyone in the market has to pay close attention to them," says one US broker.

The pool is to be officially announced next week in London.

The move also allows the two companies to consolidate their North American operations. Alma Maritime Ltd, the US chartering affiliate of Pleiades, will relocate to Heidmar's office in Greenwich. Costas Brillis, Alma's president, will be employed by Heidmar.

The pool will focus on trade in the Americas but will not exclude European routes, according to a source with the new partners.

Pleiades has more tankers in the 60,000-dwt range, which are better suited for the Caribbean trade than the 55,000-dwt tankers now operated by Heidenreich, notes one broker.

The two companies also say they have combined newbuilding contracts for a series of new Panamax tankers, which are expected to be delivered to the pool in 1999. Heidenreich has an order for up to 10 tankers, counting options, at troubled Korean shipbuilder Halla. A company source says Heidmar is cautiously monitoring the yard's financial health but believes the order will be filled.

Both Per Heidenreich, Heidmar's chairman and CEO, and Constantinos P Peraticos, Pleiades' chairman, say they believe the combined fleet will mean better service for their customers.

Heidenreich said Pleiades is "well-known in the international shipping community for their high standards of safety, performance and reliability."

Peraticos praised Heidmar's "well established and respected position in the industry."

Heidmar operates a modern fleet of vessels, ranging from 29,000-89,000 dwt, and has offices in the United States, England and Norway.

Pleiades, established in 1953, operates 11 vessels that trade mainly in the Americas.

Until 1992, the fleet of Michael Peraticos, who then established Aran Shipping and Trading, was also under the Pleiades banner. At that time, brothers Michael and Pannayotis, founder of Pleiades, split their interests. Both companies have continued concentrating on the Panamax tanker market.

In November last year under the new company Pegasus Shipping (Hellas) Inc, Michael Peraticos took a different route to increasing his company's market presence, going for a USD 145m high-yield bond issue. Net proceeds from the issue are being used to help finance the purchase of six more tankers, doubling Pegasus' Panamax fleet.

By Joe Brady with Gillian Whittaker in Piraeus