

Atlas eyes capital markets deal for fleet expansion

Greece's Atlas Maritime has been buying up tankers ahead of what appears to be a US private placement or other form of equity offering, market sources say.

While some have pointed to Oslo's over-the-counter (OTC) market, a source there identified Atlas as working with US-based investment bank Global Hunter Securities (GHS) on a private deal.

Attempts to reach Atlas and a GHS official were not successful at TradeWinds's press time.

However, a person familiar with the efforts says they are in early days with no deal imminent.

Atlas has five aframaxes and one VLCC in its existing fleet. While the VLCC and one of the aframaxes were built in 1999, the others were delivered between 2003 and 2009.

But acquisitions recently tied to Atlas would nearly double the fleet. For example, brokers reported last week that Atlas had acquired the 115,756-dwt Orange Stars and sister Pink Stars (both built 2011) for slightly more than \$100m en bloc "conditional upon a successful IPO [initial public offering]." Subjects were said to expire in one month.

And TradeWinds reported that Atlas was in the process of buying the 115,000-dwt tanker Montigny (built 2003) from Seaarland for some \$22m, with subjects expiring this week.

The same report indicated Atlas has two 115,000-dwt products tankers on order at Hyundai Heavy Industries (HHI), which are believed to be fresh orders.

Atlas is led by Leon Patitsas, who is the grandson of shipowner Leon Lemos.

BY JOE BRADY LONDON GILLIAN WHITTAKER ATHENS 07 March 2014, 00:00 GMT