

# Atlas pays firm price for LR2 tankers at Daehan

## Greek owner takes over capesize bulker slots for two newbuildings plus two options at South Korean yard

Daehan Shipbuilding has tied up a deal to build four long-range-two (LR2) products tankers for a Greek owner.

Informed sources say Atlas Maritime has booked two firm 115,000-dwt newbuildings at the South Korean yard for delivery at the end of 2015. They add that the early slots were available as they had not been taken up by the original customer that had reserved them.

"We heard these berths were reserved for Knightsbridge Tankers' optional capesize bulker newbuildings," said one shipbuilding source. "However, the Norwegian company did not declare them."

The Atlas order is understood to include two options for delivery in early 2017.

The tankers are said to be priced at between \$56m and \$57m each, reflecting the early delivery dates. The last comparable deal was completed early this year by London-based Lyras Maritime at Sungdong Shipbuilding for 2016 delivery at around \$54m per vessel.

Atlas was said to have two similar LR2s on order at Hyundai Heavy Industries (HHI) for 2017 delivery but market sources familiar with HHI believe the order was misreported and that the owner had not even been in talks with the Ulsan-based yard.

Atlas has been developing its fleet this year, reportedly acquiring three secondhand vessels for a total of \$126.6m.

According to online platform VesselsValue.com, the company bought the 115,000-dwt *Montigny* from Seearland Shipping for \$22m and the 115,000-dwt *Orange Stars* (built 2011) and *Pink Stars* (built 2010) from Andromeda Shipping for \$54.1m and \$50.5m, respectively, although that deal is still on subjects.

Early this year, Atlas was said to be eyeing the capital markets to fund fleet expansion and is believed to have been working with US-based investment bank Global Hunter Securities on a private placement or some other form of equity offering.

Atlas is led by Leon Patitsas, grandson of shipowner Leon Lemos. Its existing fleet comprises five aframax and one VLCC.

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