

The Rebirth of Ship Repairing and Ship Building in Greece

**Greek Ship Finance Forum
Tuesday, October 15th 2019
Hilton Athens Hotel, Athens**



SHIPYARDS



SHIPYARDS



**MARINE
M O N E Y**



SHIPYARDS

NEORION SYROS

**Neorion Syros
Shipyards**



Market Penetration

A Historical Record:

Since March 2018:

109

Ships serviced & repaired





A Historical Record:

Since January 2019:

70

Ships serviced & repaired

Types of Vessels Repaired at Neorion Syros (2018-Present Day)

50 Bulk Carriers

6 Containers

17 Oil/Chemical Tankers

9 Heavy Lift (General Cargo)

11 Passenger Ships

1 Research Survey Vessels

4 Cable Layers

6 Offshore Supply/Service Vessels

1 Dredger

4 Tugboats

Customers



Genimar Shipping & Trading SA - CHRONOS SHIPPING LTD. – LION BULK CARRIERS INC. – MINOAS N.E. – NARVAL SHIPPING CORPORATION – NAVARONE S.A – STELMAR – ASTREA NAVIGATION COMPANY LTD –SEA GLOBE – GLOBAL CARRIERS – NOVA SHIP TECH - AMANCIO SHIPPING CORP. – UNIVERSAL FAITH SHIPPING COMPANY – MARPOL FLEET – KALYPSO SHIPPING CO. – SEASPIRE MARITIME

The background of the slide is a photograph of a busy port. Several large cargo ships are docked at the pier, with their masts and cranes visible against a clear blue sky. The water in the foreground is a deep blue with some whitecaps. The overall scene is industrial and maritime.

A Historical Record:

Projection for 2020:

120 – 150

Ships

**International
ship owners,
after 40 years
trust Neorion
Shipyards again**



A Massive Upgrading Program...





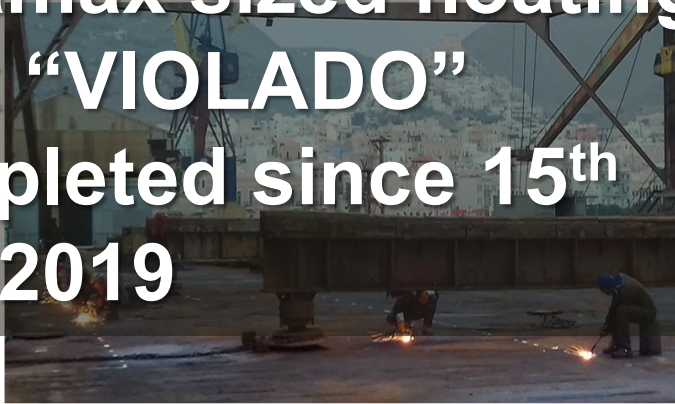
From a scrap non-operating facility in 2017...



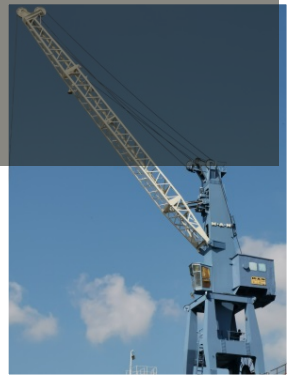
...to a **30%** upgrade in April 2018

Since September 2019: **85%**

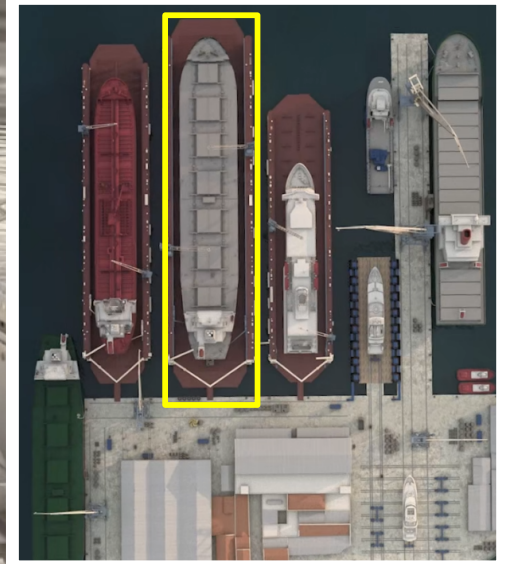
Overhaul rebuilding of
Panamax sized floating
dock "VIOLADO"
Completed since 15th
Jan. 2019



100% shipyards'
capacity by Dec 2020



**New Aframax
Dock (under
negotiations):
\$45M investment**



Digital Scale Model

**Jobs
Creation:
New
Milestones...**



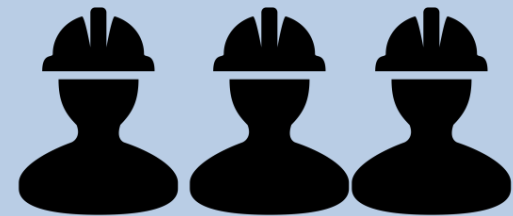
A photograph of a large crowd of people, mostly men, standing on a street. The image has a warm, orange-brown color cast. A semi-transparent dark rectangle is overlaid on the right side of the image, containing white text. In the background, a sign with the word 'ΕΝΩΡΙΖΕΤΑΙ' is visible.

**Our performance in an
island with huge
unemployment issues
due to the shipyards'
bankruptcy, created...**



From April 2018 to October 2018

310 Jobs





From October 2018 - Today

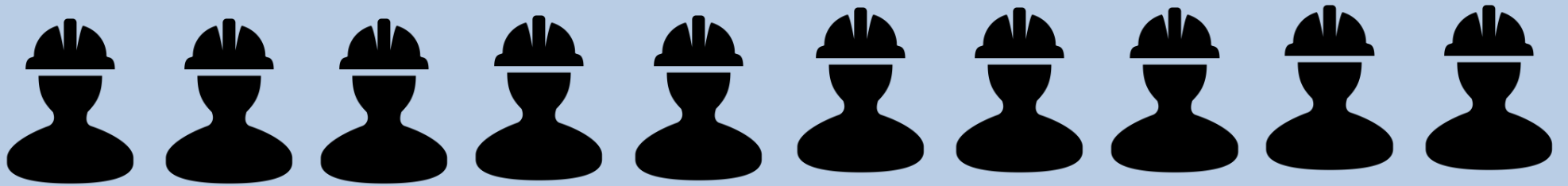
685 Jobs 





2020 Projection

800-1100 Jobs



An aerial photograph of two divers in a large, rectangular pool of clear blue water. The pool is bordered by concrete walkways with metal railings. One diver is on the left, wearing a black wetsuit and bright yellow fins, with their head above water. The second diver is further down and to the right, also in a black wetsuit, with their head and arms visible above the surface. The water shows some ripples and bubbles around the divers.

**New
Environmental
Management:
Towards a Green
Shipyard!**

A photograph of an industrial waste site, likely a sandblasting facility. The foreground is dominated by large, dark mounds of waste material. In the background, several industrial buildings and two large cranes are visible against a hazy, orange-tinted sky. The overall scene conveys a sense of environmental impact and industrial waste.

The Problem...

85,000 tons
Sandblast Waste

The Solution



**Replacement of
sandblasting
procedures by 90%...**



**...With cleaner water
blasting methodologies!**



**Sandblasting waste
removal will be completed
by Dec 2019!**

Additional Investments:

\$1,8M

The Revival of Neorion
Shipyards...
The Revival of the
Island of Syros...



The background of the entire slide is a photograph of a multi-story building with light-colored stone or concrete walls. Several windows with dark shutters are visible. Three flags are flying from poles in front of the building: the flag of the Republic of San Marino (blue and white stripes), the European Union flag (blue with yellow stars), and another blue flag. A balcony with a white metal railing is visible on the left side of the building.

The impact at the island's economy is huge...

From the restart (Apr 2018)
of the shipyards
local employees & suppliers
have already absorbed

\$7M

Projection for 2019:

\$15-17M

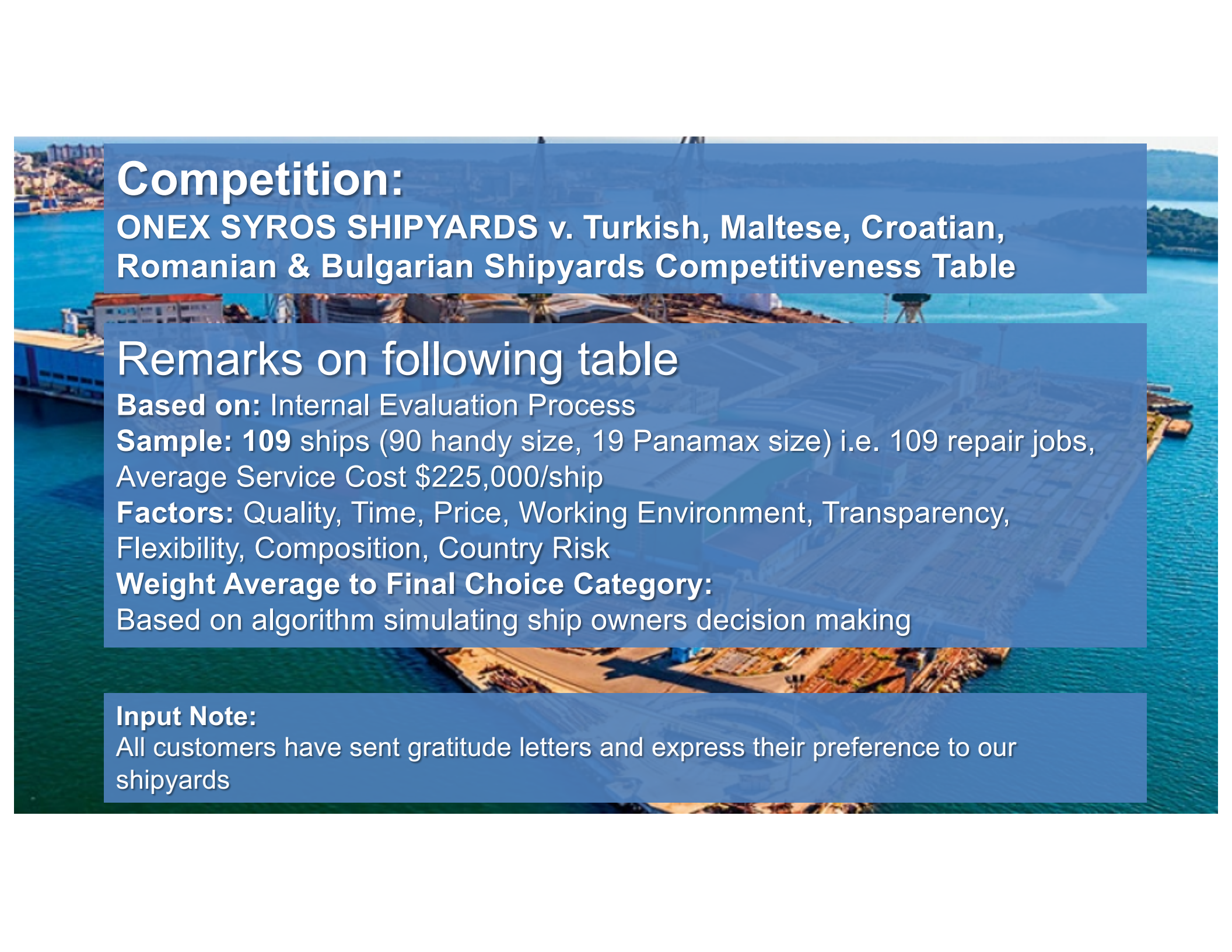


Exports Projection for 2019:

\$30M

Projection for 2020-2023:

\$85-100M



Competition:

ONEX SYROS SHIPYARDS v. Turkish, Maltese, Croatian, Romanian & Bulgarian Shipyards Competitiveness Table

Remarks on following table

Based on: Internal Evaluation Process

Sample: 109 ships (90 handy size, 19 Panamax size) i.e. 109 repair jobs, Average Service Cost \$225,000/ship

Factors: Quality, Time, Price, Working Environment, Transparency, Flexibility, Composition, Country Risk

Weight Average to Final Choice Category:

Based on algorithm simulating ship owners decision making

Input Note:

All customers have sent gratitude letters and express their preference to our shipyards

Competitiveness Table



	Quality	Time	Price	Working Environment	Transparency	Flexibility	Composition	Country Risk	Weight Average to Final Choice
	+4	+5	-1 -2	+3	+4	+3	+5	+5	+3
	+2	+5	+4	+3	+2	+5	+4	0	+5
	0	+4	+3	+3	+1	+5	+3	0	+3
	+3	+5	-1 -2	+3	+4	+3	+5	+1	+4
	+3	+5	-0 -1	+3	+3	+3	+5	+0,5	+4



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