

## CONTAINERSHIPS

# Contships adds firepower with feeder container ships purchase from Vega Reederei



**Big liner companies aren't the only boxship buyers out there**

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Greece's Contships Management has notched up its third and fourth container ship acquisitions this year, proving that giant liner companies like Mediterranean Shipping Co (MSC) aren't the only buyers in a still red-hot market.

According to shipmanagement sources, Athens-based Contships has agreed to acquire the geared 966-teu sisterships Vega Hercules (built 2006) and Vega Juno (built 2008) from Germany's Vega Reederei.

Managers at both Vega and Contships declined to comment on the information.

No price details have transpired. VesselsValue estimates the Vega Hercules is currently worth about \$14.4m and the Vega Juno, which is two years younger, about \$17.4m.

That is quite some distance from the \$2m that the Vega Hercules was worth back in the summer of 2020, when it was one of three vessels that Hamburg-based Vega laid up due to poor markets.

Contships has itself benefited from hefty value gains, as it has been predominantly selling ships on the secondhand market rather than buying them.

The company's owner Nikolas Pateras has sold eight feeders over the past couple of years, all but two of them for further trading. In the most recent of these sales in May, Pateras offloaded a pair of 18-year-old geared ships to MSC for \$14m en bloc.

### **Bought in Germany**

Replacing these two vessels with the Vega Hercules and Vega Juno, brings the size of Contships' specialised feeder fleet back above the 40-ship mark to 41 managed units.

It also brings to nearly 50 the number of ships that Pateras bought for Contships after founding the company from scratch six years ago.

German owners including Vega have been Pateras' favourite vessel supplier. The Greek player's last acquisition was the 966-teu Vega Omikron (built 2005) — a Yangfan Group-built sistership to the two ships that Contships is buying now.

Vega is known to be selling ships this year, most likely to boost its liquidity before delivery of a quartet of 1,868-teu newbuildings it ordered in May at the same Chinese yard.

On 7 December TradeWinds reported on Abu Dhabi-based Safeen Feeders taking delivery of the 966-teu Vega Virgo (built 2011), which it bought from Vega in August.