



SUPRAMAX RSA



CT TRANSPORT MARITIME S.A.M.



- Headquartered in Monaco and founded in 2004
- One of the largest shipmanagement companies globally
- Employs over 85 people from 13 different nationalities



C TRANSPORT MARITIME S.A.M.

- ① The Company directly operates over 90 vessels, ranging from Handysize to Newcastlemax bulk carriers, and over 150 vessels when including Capesize Chartering Ltd. (“CCL”).
- ① Manager of Supramax up to Capesize Revenue Sharing Agreements (RSAs)
- ① Co-manager of CCL (~60 vessels)
- ① Technical manager for around 10 bulk carriers

PRINCIPAL ACTIVITIES

- Commercial (Chartering, S & P, FFA)
- Operations
- Technical
- Risk Management & Research
- Insurance
- Logistics



“What we are trying to do here is eliminate fragmentation among the supramax-owning community so we can provide a more efficient service as well as minimise all of our costs”

John Michael Radziwill
CEO

OUR POOLS

- ⦿ Around 20 years of managing dry cargo pools
- ⦿ Today there are about 120 vessels in our pools*, all of which are operated on the spot market
- ⦿ Pool stay ranges from a few months to a few years, depending on each member's portfolio composition, employment strategy and outlook on the market
- ⦿ Accounts are managed by CTM and externally audited annually (Deloitte)

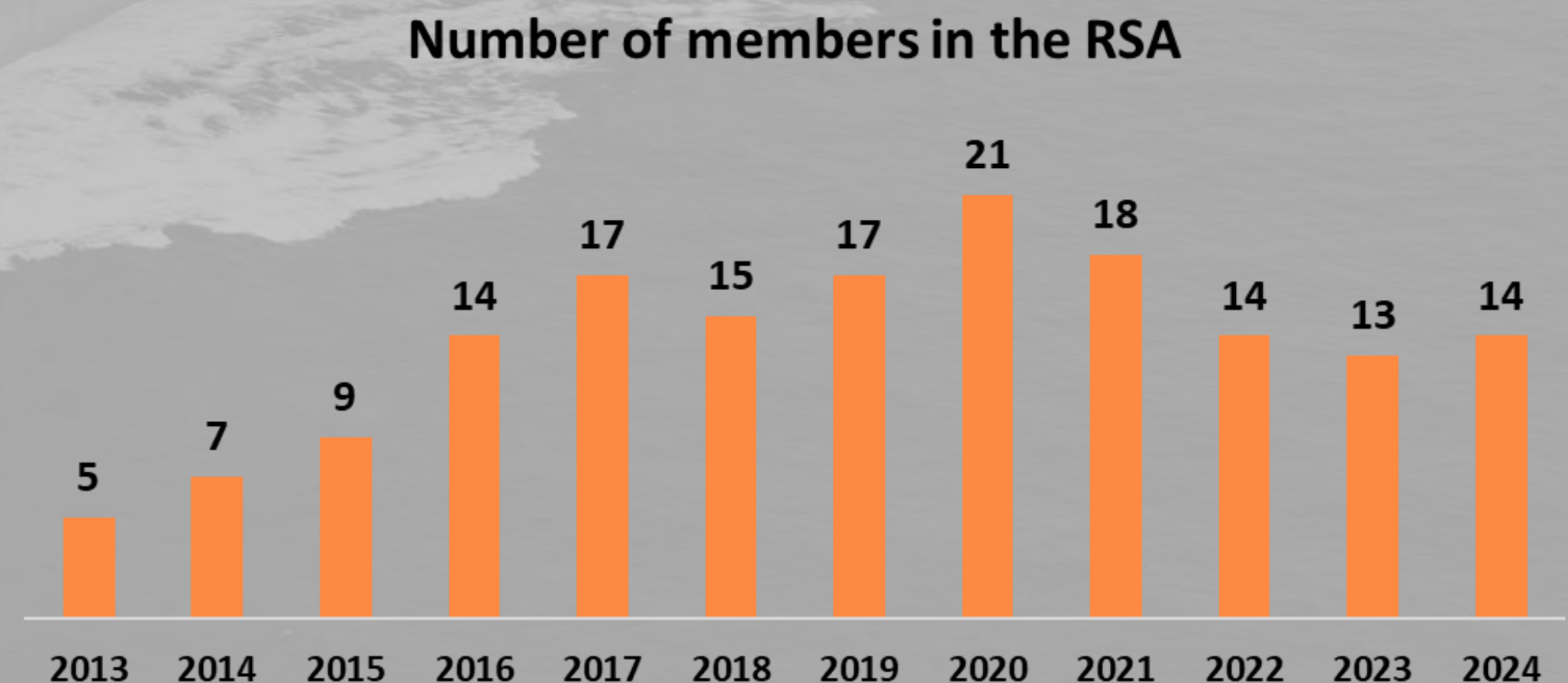
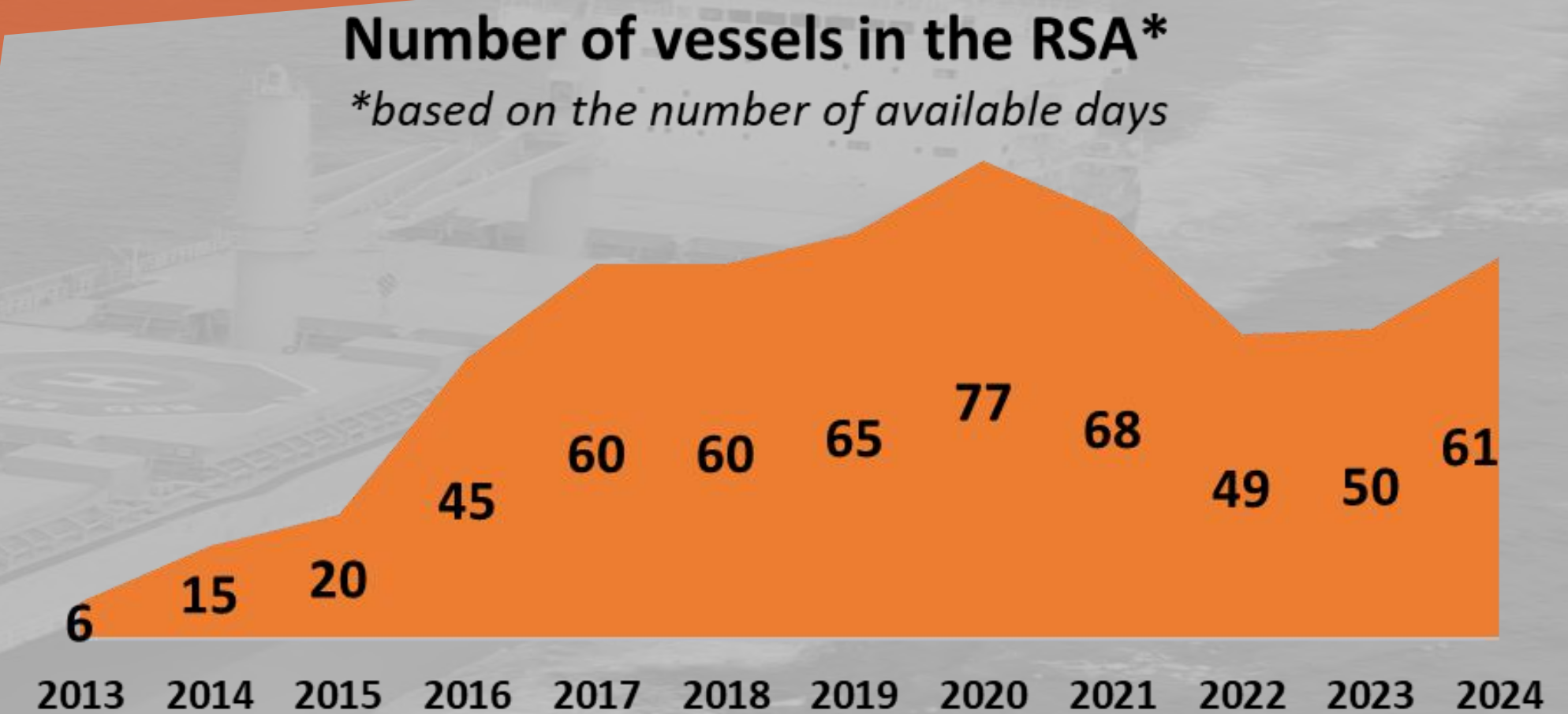
**including vessels in CCL vessels*

10 YEARS SUPRAMAX RSA

- ✓ **170** vessels from **31** different yards
- ✓ **30** different members
- ✓ **167,000** days or **458** years fixed
- ✓ **3,300** fixtures
- ✓ **\$2.2 billion** revenues generated
- ✓ Vessels' average stay duration of **2.7** years
- ✓ Members' average stay duration of **4.2** years

SUPRAMAX RSA

- The Supramax Revenue Sharing Agreement was created in 2013 with 5 members and 6 vessels
- In 2023 over the year we managed a total of 71 vessels and today the RSA has 61 vessels.
- Our members include: traditional shipowners, publicly listed companies, commodity traders & financial investment platforms
- The RSA reached its largest in 2020 with almost 80 vessels. Most of the vessels that exited in 2021 and 2022 were sold



RSA MEMBERS OVER THE YEARS

- | | | | |
|--------------------------|--------------------------|---------------------------|-------------------|
| 1. Bocimar | 11. Forra Ultramax AS | 21. Nautical Bulk Holding | 31. Technomar |
| 2. Bulk Trading | 12. Fukunaga | 22. Navios | 32. Wah Kwong |
| 3. Carras Ltd | 13. Gestioni Armatoriali | 23. Nord Capital | 33. XT Shipping |
| 4. Castleton Commodities | 14. Golden Ocean | 24. Premuda | 34. York Overseas |
| 5. CBC | 15. GoodBulk Ltd. | 25. Reederei Zurich AG | |
| 6. Chandris | 16. Ionic Shipping | 26. SFL | |
| 7. Costamare | 17. JP Morgan JPMIF | 27. S'Hail | |
| 8. D'Amico | 18. Kumiai Navigation | 28. Shamrock | |
| 9. DryLog | 19. M/Maritime | 29. Sonoma AS | |
| 10. Eastern Pacific | 20. MPF MI Holdco S3 | 30. Stone Shipping Ltd | |

RSA MEMBERS



Bocimar



Carras Ltd



CBC



Costamare



D'Amico Dry



DryLog

Forra Ultramax AS



Ionic



Nord Capital



Shamrock



Sonoma



Stone Shipping



XT Group



York

HOW THE RSA WORKS

- Income generated from the pool vessels are distributed to the members according to the revenue earning capabilities of their vessels



- ⦿ Vessels are assessed on tradability and performances (dwt, cubic capacity, service and eco speed & consumption, draft, etc) and a Revenue Sharing Key is established
- ⦿ Vessel performances are monitored
- ⦿ Working capital of \$400,000 (in bunkers and cash) is required to cover the day-to-day expenses of the vessel (bunkering, port agent fees etc) and is returned to the member when the vessel exits



Delivering great results is at the top of our agenda and our performance is testament to this.

Over the past 12 months, the Supramax RSA has outperformed the market by 5% and by 6% over the past 24 months.

RSA FLEET LIST



Vessel Name	Built	Size (dwt)	Vessel Name	Built	Size (dwt)	Vessel Name	Built	Size (dwt)
Bulk Monaco	2023	63,733	NordUltra	2015	61,614	Sagar Shakti	2012	58,097
CMB Teniers	2021	63,667	John Oldendorff	2019	61,579	Navios Celestial	2009	58,063
CMB Bruegel	2021	63,667	Nordsun	2015	61,560	Navios Christine B	2009	58,058
CMB Van Dijck	2020	63,667	Bulk Guatemala	2013	61,446	Athena	2012	58,018
CMB Matsys	2021	63,628	Abigail	2013	61,396	ST Paul	2010	57,982
Young Harmony	2014	63,567	CMB Chikako	2014	61,299	ST George	2012	57,959
Seabird	2016	63,553	Golden Glint	2015	61,297	Curacao	2011	57,950
CMB Rubens	2018	63,514	Aquaproper	2015	61,286	Uruguay	2011	57,937
Astro Nembus	2017	63,510	Victoria T	2017	61,266	Lunita	2014	57,775
YM Advance	2019	63,506	Gramba	2012	61,233	Medi Aero	2016	57,517
Aquapride	2023	63,500	Red Azalea	2015	61,229	CS Sonoma	2010	56,704
CMB Floris	2021	63,470	FJ Viola	2020	61,174	Ionic Spirit	2010	56,119
Bulk Bolivia	2016	63,465	Ionic Unicorn	2016	60,411	Aquitania	2006	55,916
CMB Jordaens	2019	63,447	Medi Brisbane	2016	60,386	Maple Harbour	2011	55,832
DSI Drammen	2016	63,379	Medi Norfolk	2019	60,384	E.R. Bordeaux	2011	55,783
Belatlantic	2016	63,317	Arch. Sealtiel	2018	60,365	E.R. Bristol	2011	55,783
Achi	2012	63,301	DSI Aquarius	2016	60,309	Bulk Manara	2010	55,692
MH Sandefjord	2023	63,145	Red Sakura	2017	60,245	PVT Diamond	2011	55,623
MH Oslo	2023	63,050	Annegrit	2016	60,222	Cobra	2010	55,474
Karo T	2023	63,000	ST Greg	2013	59,949			
Unity Endeavour	2014	61,617	Boa	2014	58,100			

Why choose the Supramax RSA ?

Low fees

- **No** withdrawal fees or penalties
- **No** hidden fees or other costs
- **No** daily administration fees - **only a 1.25% commission on revenues**

Flexibility

- Entry and exit into the RSA is very easy; only two weeks notice for a vessel to enter and maximum three months notice to exit
- No minimum duration

G&A Savings

- The RSA achieves economies of scale (on bunkers, port DA's, agents etc) and can therefore help to reduce a company's G&A

Global reach

- Our strategy is to have the fleet equally spread between the Atlantic and Pacific basins

Performance

- In the past twelve months, the Supramax RSA has outperformed the market by **5%**
- Since January 2018, the RSA's average monthly outperformance versus the benchmark index has been **+5%**

Reporting

- The RSA has weekly, monthly and quarterly **reporting** as well as **meetings** twice a year
- An **in-house mobile app** gives members access to a range of information

Risk Management

- Dedicated, highly sophisticated **in-house risk management** department with an excellent track record
- Counterparty assessment prior to fixing a vessel determines whether fixture goes ahead or not
- Tailored maritime lien insurance

2023 FACTS AND FIGURES



Biggest Supramax pool in the market



366 fixtures concluded



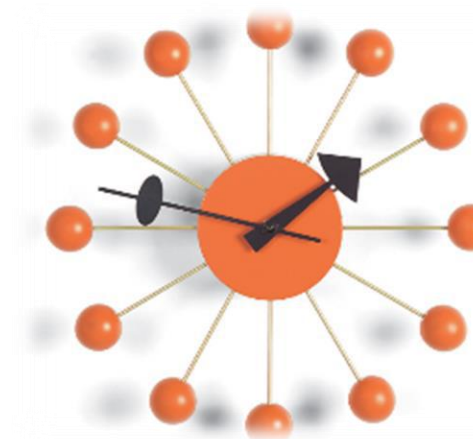
128 counterparties



19.4 mn tonnes carried



31 fixtures concluded per month on average - **98%** on time charter

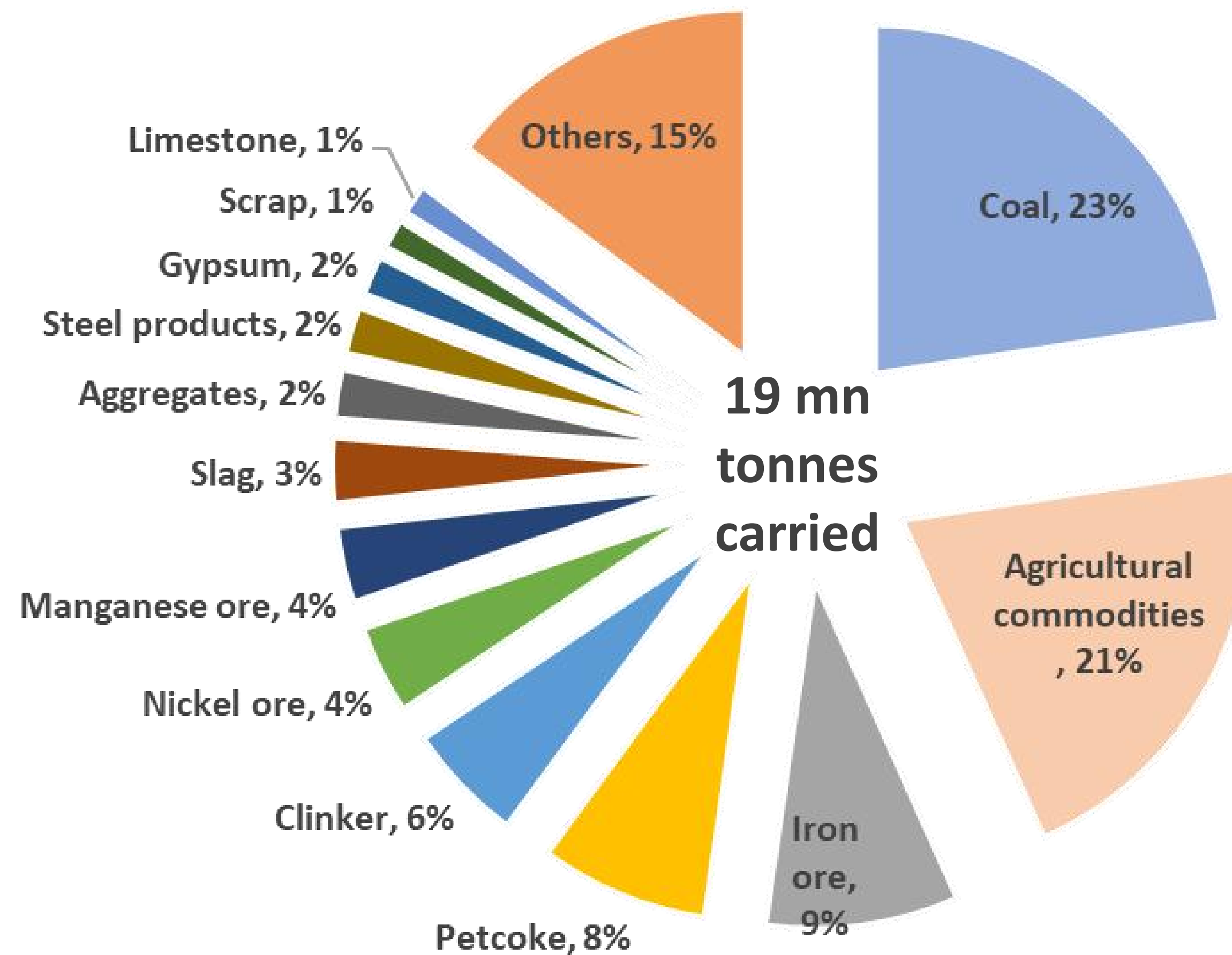


2.6 years average vessel duration despite very flexible entry and exit requirements

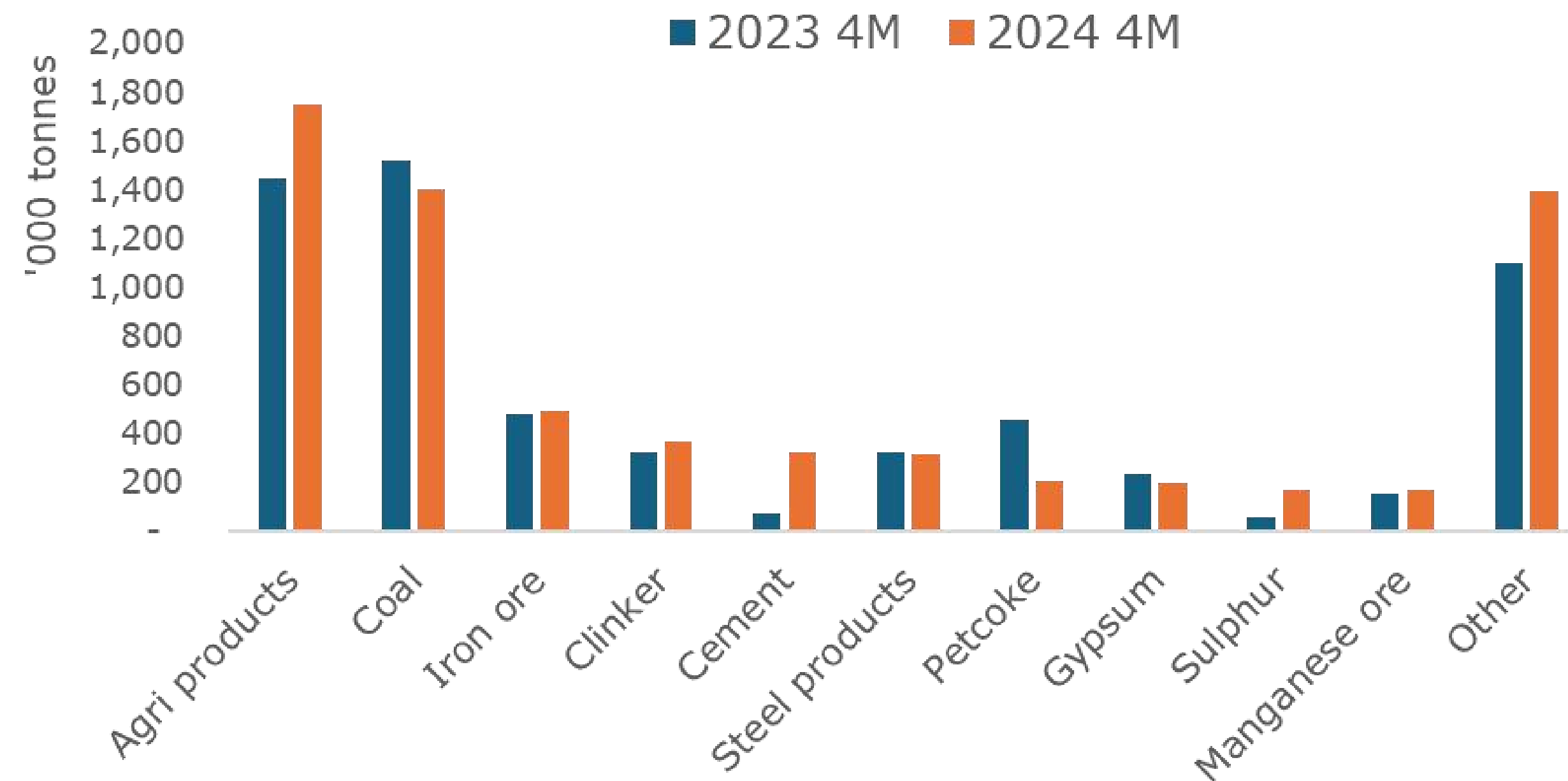


21% of vessels have been in for **5** years or more

2023 CARGOES CARRIED



JAN. TO APR. 4M 2024 VS 2023



- In 4M 2024, the RSA did 136 fixtures, +23% yoy
- Carried 6.8 million tonnes, + 10% yoy
- In 4M 2024 we fixed with 74 counterparties



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