



Supramax & Panamax Revenue Sharing Agreements



C 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 T TRANSPORT MARITIME S.A.M.

- ◎ The Company directly operates circa 100 vessels, ranging from Handysize to Newcastlemax
- ◎ Manager of Supramax up to Capesize Revenue Sharing Agreements (RSAs)
- ◎ Technical manager for around 12 bulk carriers

PRINCIPAL ACTIVITIES

◎ Commercial (Chartering, S & P, FFA)

◎ Operations

◎ Technical

◎ Risk Management & Research

◎ Insurance

◎ Logistics



“By pooling our vessels we iron out the peaks and the troughs of the market, we reduce the element of luck every time a ship is open; can choose the most suitable vessel for a trip and overall run a more efficient fleet on behalf of our Members.”

Carlos Pena
CEO

OUR POOLS

- ⦿ Around 20 years of managing dry cargo pools
- ⦿ Today there are around 90 vessels in our pools*, all of which are operated on the spot market.
- ⦿ Our pools or ‘Revenue Sharing Agreements’ (“RSAs”) operate in the Capesize, Panamax and Supramax segments.
- ⦿ 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*

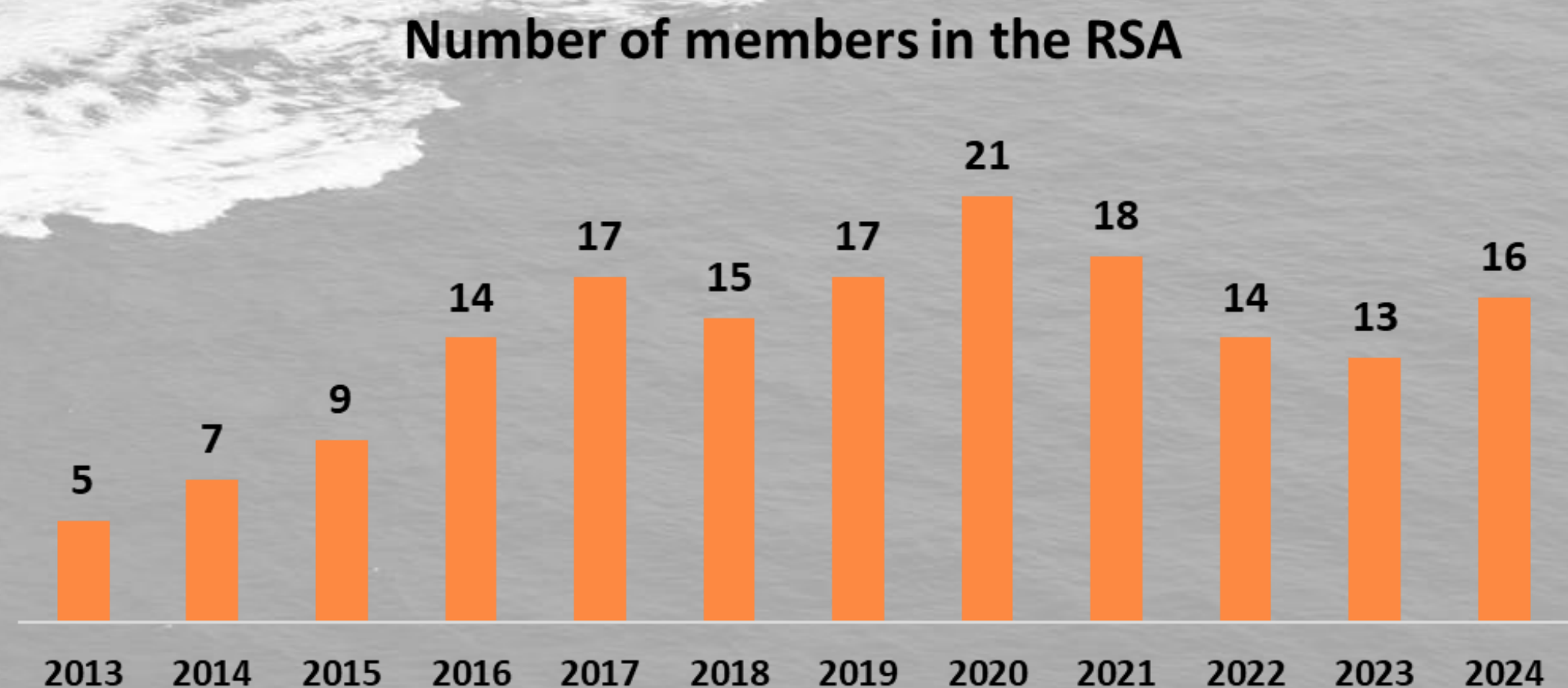
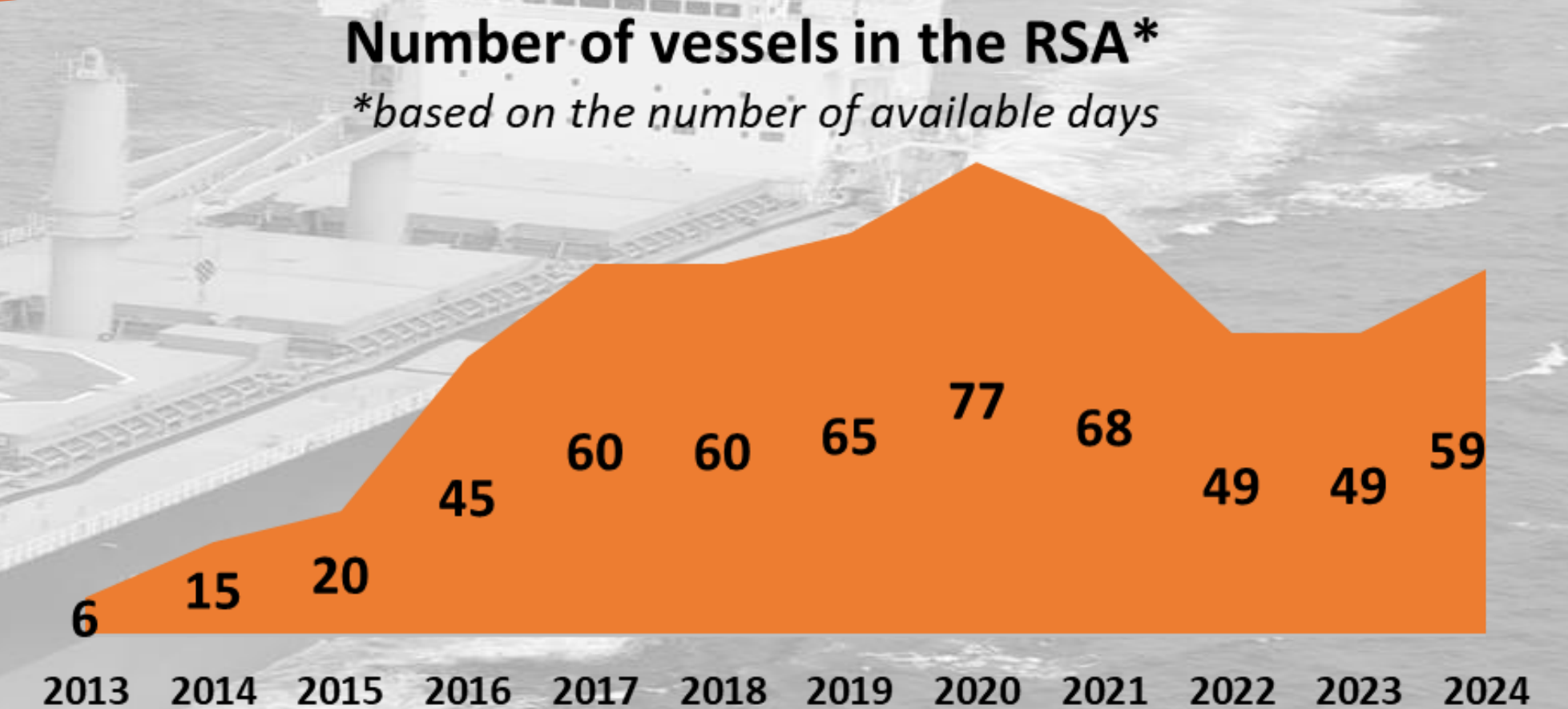
HOW THE POOLS WORK

- 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 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. In the Supramax RSA it is \$400,000 and for the Panamax RSA it is \$500,000 (in bunkers and cash)



SUPRAMAX RSA

- ◎ The Supramax Revenue Sharing Agreement was created in 2013 with 5 members and 6 vessels
- ◎ In 2024 over the year we managed a total of 80 vessels and today the RSA has 65 vessels.
- ◎ In 2024, the pool carried 23 million tonnes of cargo.
- ◎ 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



2013-2024 SUPRAMAX RSA

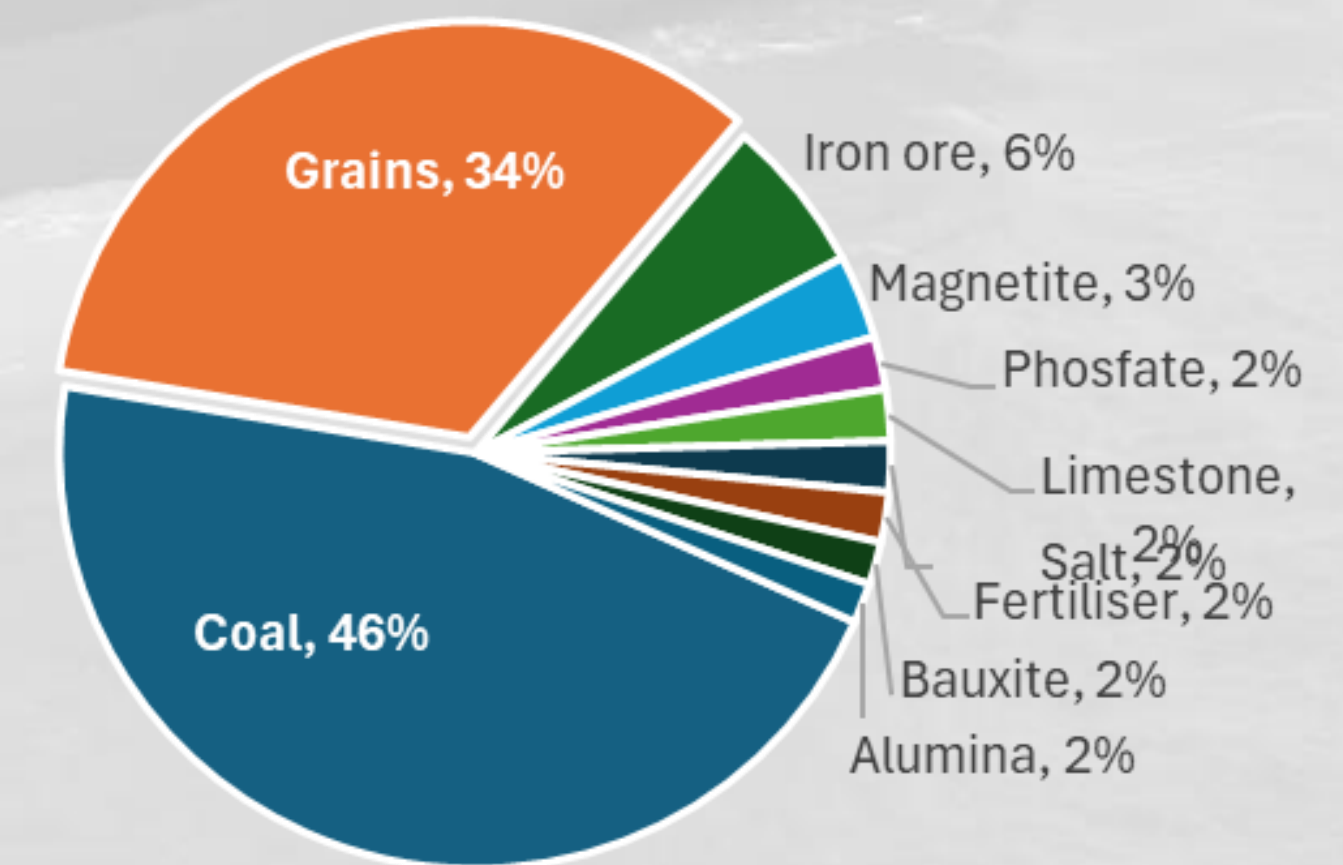
- ✓ Managed **195** vessels from **32** different yards
- ✓ **36** different members
- ✓ **188,600** days or **517** years fixed
- ✓ **3,738** fixtures
- ✓ **\$2.5 billion** revenues generated
- ✓ Vessels' average stay duration of **2.7** years
- ✓ Members' average stay duration of **4.2** years

PANAMAX RSA

CTM has managed Panamax vessels since its establishment in 2004

- In 2024, CTM managed 11 Panamax vessels between 76,000 dwt and 96,000 dwt (average age was 6 years; average deadweight was 82,830 dwt).
- In 2024, CTM's managed Panamax fleet carried 4 million tonnes of cargo, majority being coal (46%) and grains (34%).
- In the period 2022 to 2024, the average outperformance of the managed Panamax fleet vis a vis the BPI was **5%**.
- In the previous decade CTM managed the largest Panamax pool in the market, but after a certain point avoided the sector due to the heavy fleet profile.

Cargo Carried on CTM Managed Panamax Fleet 2024



PANAMAX RSA

The 'revamped' Panamax RSA

- This year we will re-start a Panamax RSA, with the goal to build it out and replicate the success of the Supramax RSA for vessels between 70,000 and 95,000 deadweight, maximum 20 years old.
- We expect the Panamax RSA to see a steady growth as we did in the Supramax RSA where we started with 6 vessels from 5 owners in 2013 and reached close to 80 vessels from 21 different owners at its peak in 2020 (today there are 65 vessels from 12 owners).
- Growth will be steady as it takes some time to build out a network, gain owners trust and gain a track record. However thanks to the good reputation of the Supramax RSA and CTM's contacts we expect a more rapid growth trajectory than with the Supramax RSA.
- It will work in the same way as the Supramax RSA: flexibility, global trading, low cost, (no extra fees above the 1.25% commission and no withdrawal costs) frequent reporting and communication with the members.

PANAMAX RSA

Vessels to be contributed

- CTM-controlled tonnage amounts to 11 vessels and newbuildings from CTM Ltd will also join.
- [Stone Shipping Ltd.](#) will contribute a further 10-15 ships over the coming months.
- Plus we are in talks with other owners that we expect will join the pool in due course.

What do these ships carry?

- These vessels 'sit' between Capesizes and Supramaxes and the cargoes they transport are similar to these i.e. grain, coal, iron ore, bauxite, fertilizers etc.

Why choose the 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 **4%**
- Since January 2018, the RSA's average monthly outperformance versus the benchmark index has been **+5%**
- Similar performance in CTM's managed Panamax fleet

Reporting

- The RSA has weekly, monthly and quarterly **reporting** as well as **physical meetings**
- 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



7 Rue du Gabian,
Gildo Pastor Center
98000 Monaco
+377 97 98 59 00
www.ctmmc.com

