



INTEROCEAN



# Interocean Transportation Inc.



# Timeline



## Early Years and Formation of Partnerships

## Success Deploying Growth Financing

## Formation of New Counter-Cyclically Focused Company

1st of the Menendez Family shipping companies founded by Mr. Jose Menendez.

Menendez Family businesses run by 4th generation family members.

Sailing ships Andalucia and Alejandrina.

1st tanker vessel owned by the Menendez Family business later developed into targets private tanker fleet in South America.

The Menendez Family created a specialized drybulk vehicle.

Placement by Ultrapetrol of the first publicly traded bond in the US Financial Market.

Ultrapetrol went public quoting in NASDAQ.

Naviera del Sud a container feeder service was started.

Publicly quoted company (Ultrapetrol) was sold to a private equity fund.

A substantial fleet of container ships and bulk carriers is operated internationally by Interocean.

1875

1911

1932

1955

1960

1971

1992

1998

2000

2006

2008

2010

2012

2014

2016

2024

1st regular general cargo service serving Buenos Aires-Ushuaia by the Menendez Family.

Menendez Family businesses began regular lines service around South America and USA.

1st LPG shipping venture in South America was formed by the Menendez Family in association with French company Gazocean.

Creation of Ultrapetrol a diversified shipping company with investment in tankers, dry cargo and river transport.

Menendez Family co-invested with Private Equity Funds to expand Ultrapetrol's activities into offshore supply in Brazil and the North Sea.

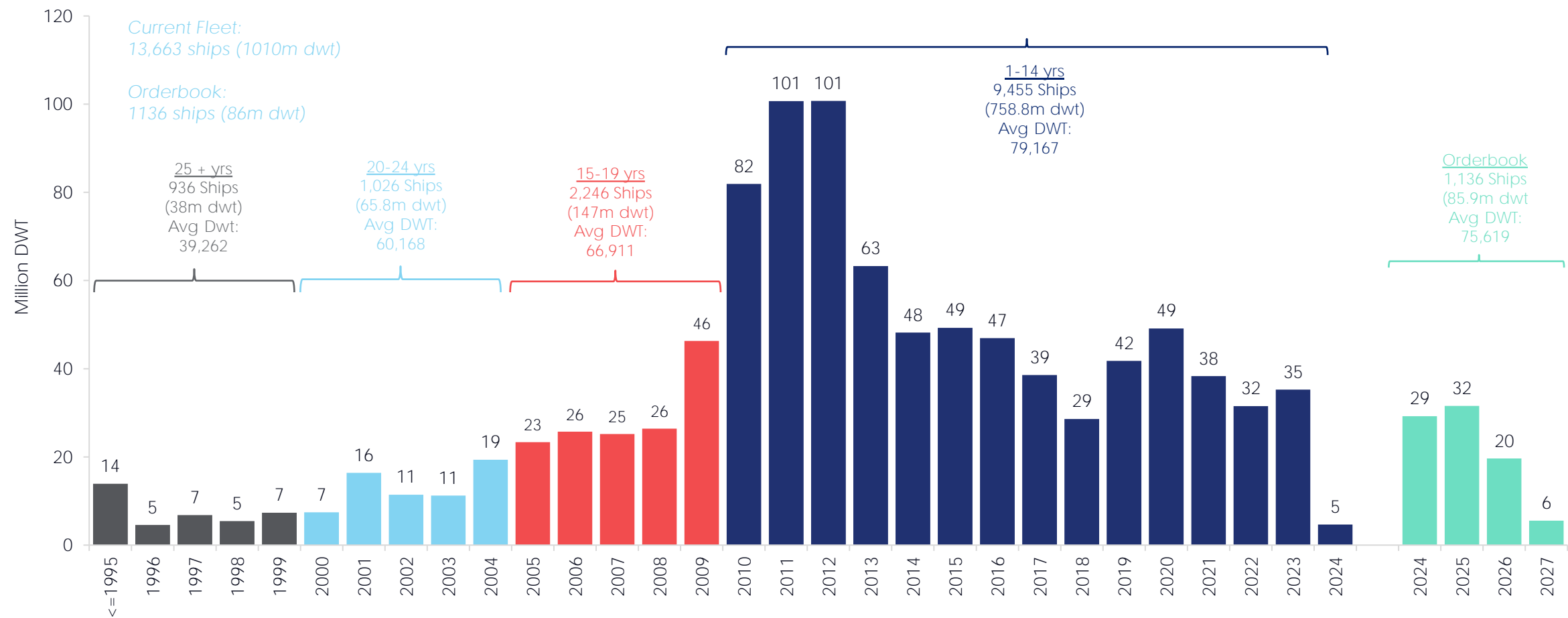
AIG GE Capital LAIF finalized its investment, exiting all of its shipping ventures with significant returns.

Interocean was capitalized with \$100 million in equity.





# Dry Bulk Fleet Age Profile

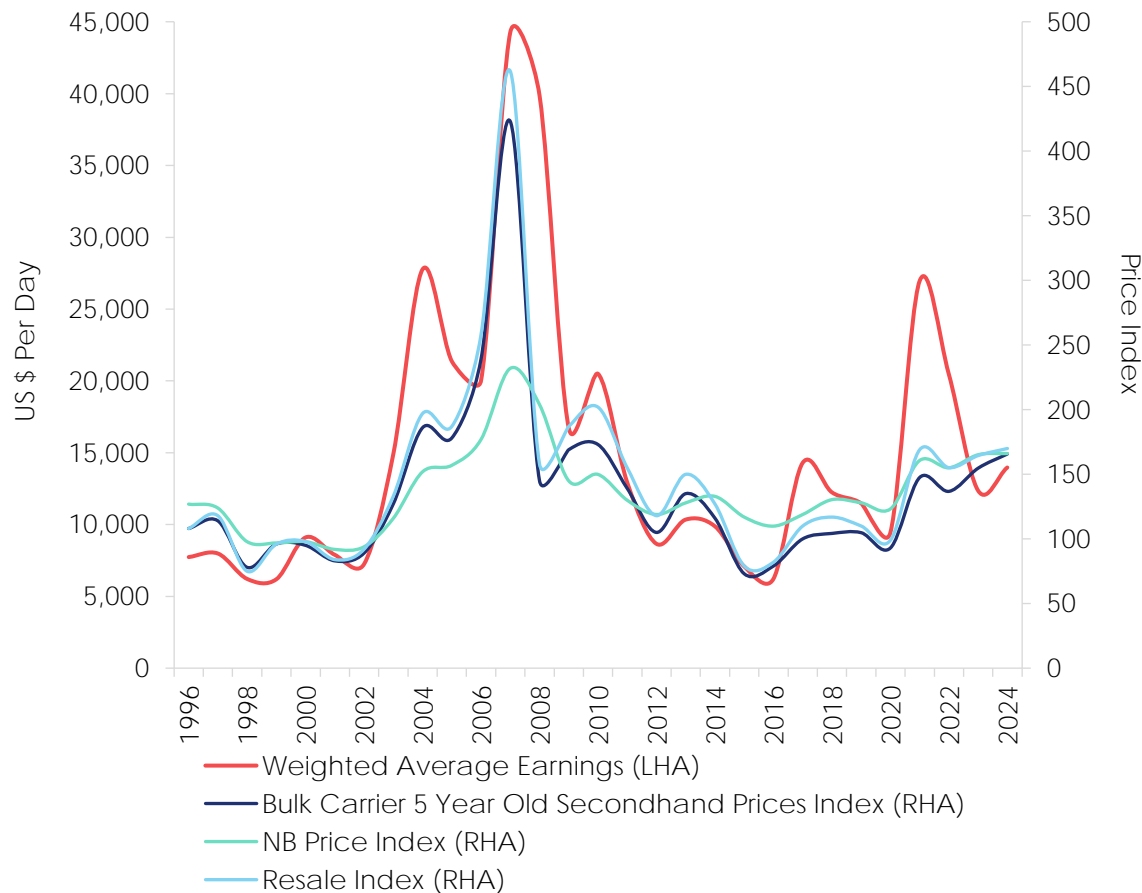


Source: Clarkson's SIN as August 2023

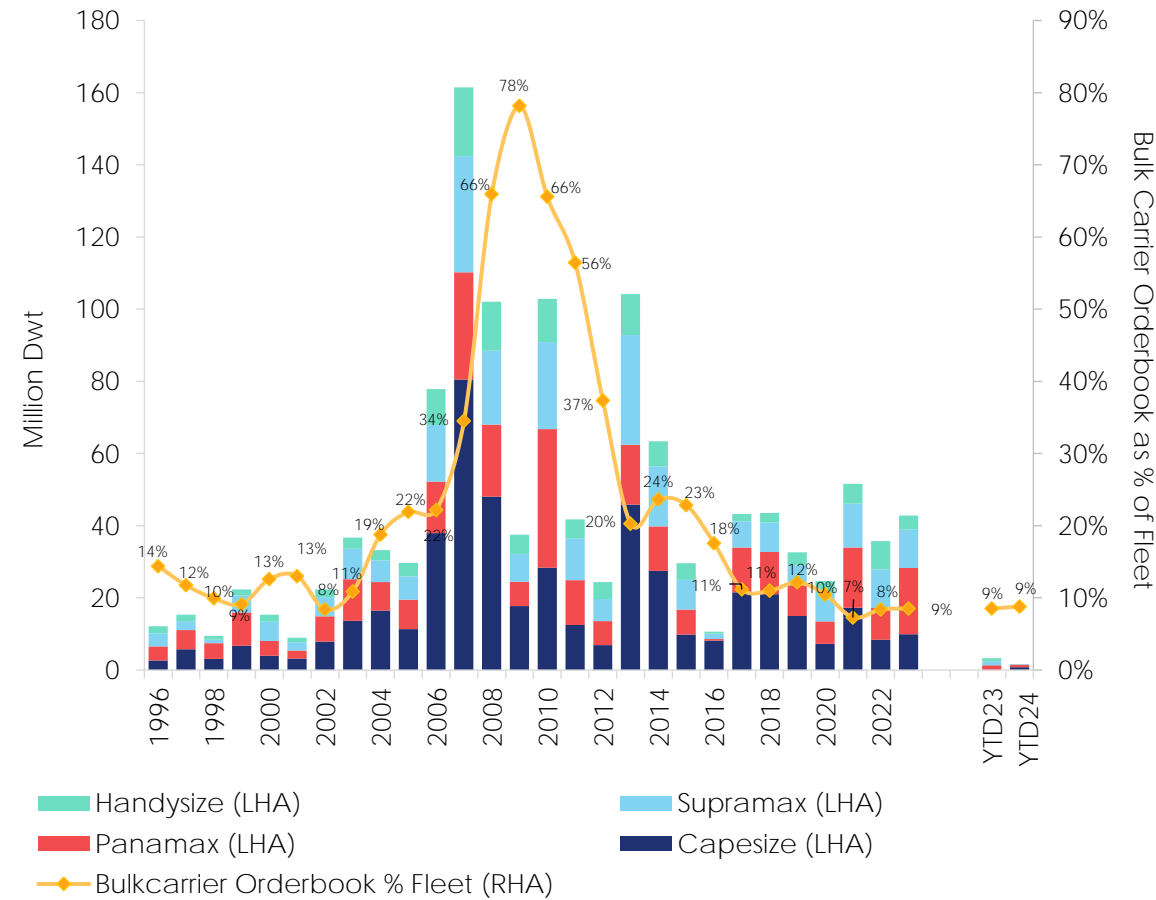
# Dry Bulk Asset Value, Earnings and Contracting

Contracting 75% lower y/y

Dry Bulk Asset Values & Earnings Index



Bulk Carrier Contracting Volumes

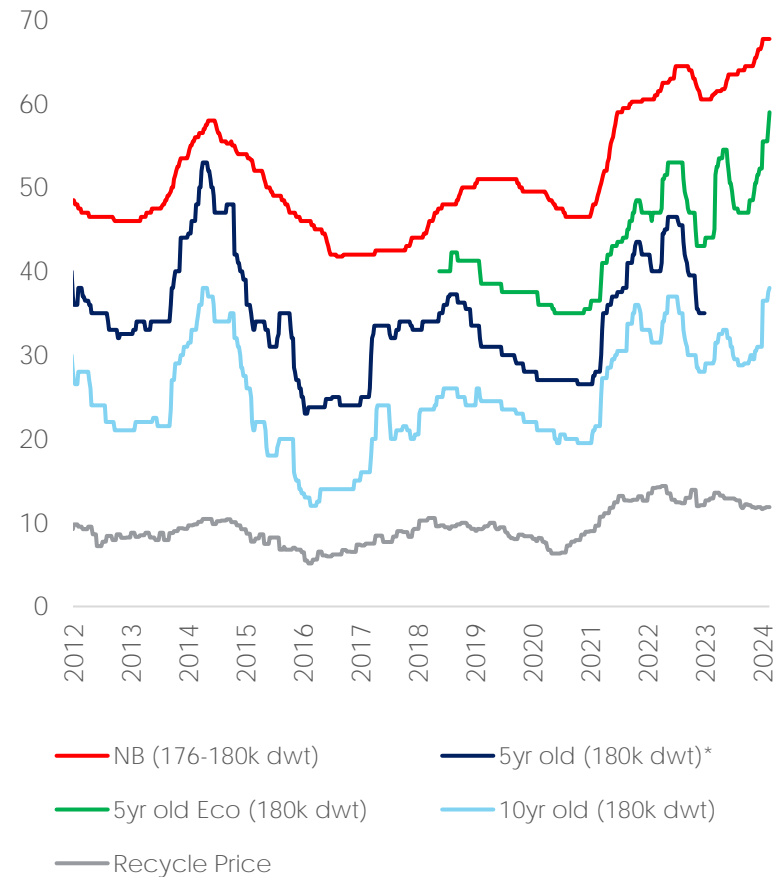


Source: Clarksons SIN

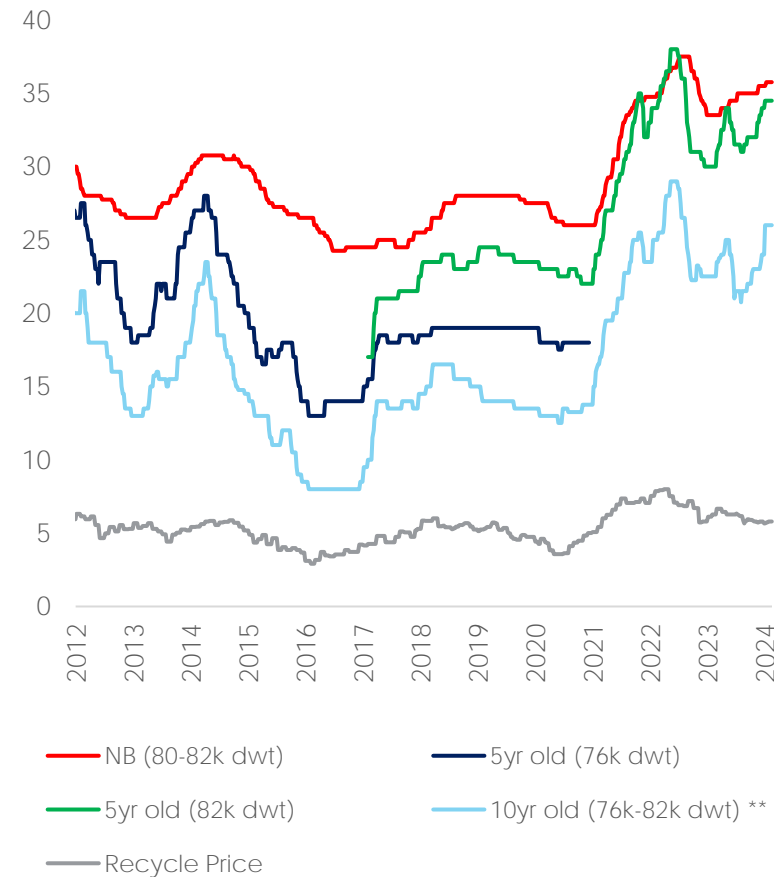
# Asset Price

Maintaining at higher levels – and supported by firm cost inputs for n/b and regulatory impact on the market

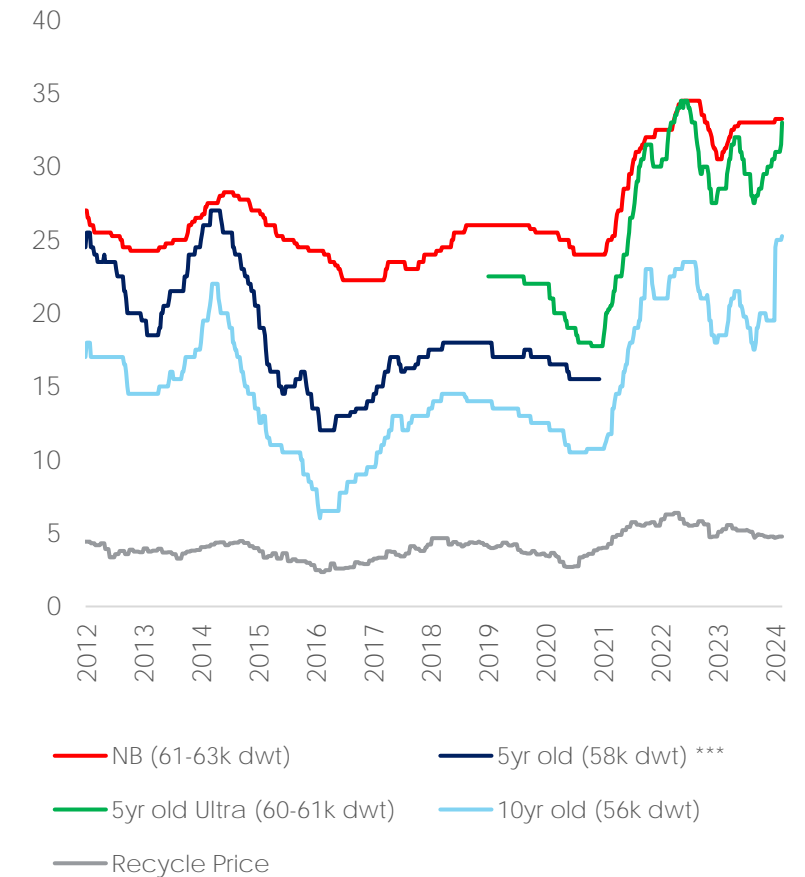
## Capesize Asset Values (million USD)



## Pmax/Kmax Asset Values (million USD)



## Smax/Ultra Asset Values (million USD)



Source: Clarksons Research

Note: \* Cape 5yr old (180k dwt) discontinued Dec 2022; \*\* Pmax 72k dwt to Jan 2021, 82k dwt thereafter; \*\*\* Smax 58k dwt discontinued Dec 2022