BYZANTINE MARITIME CORPORATION
Background of BMC

- Established 1972
- All operations done ‘in house’ including crewing, which allows BMC to retain key crew members for up to 20 years in some cases.
- All vessels have a favorable rating with Rightship.
- Main office in Greece, main subsidiary office in New York (Colonial Navigation Co. Inc.) also offices in Singapore and Manila.
- Since inception BMC has purchased, operated and sold over 100 vessels. Also has operated numerous vessels on time charter to serve their client’s requirements.
- Longevity of operation allows long standing and close working relationships with lending Banks, Classification Societies, P and I Clubs and Hull Underwriters.
- 2004 ordered initial vessels from IHIMU order was increased to a total of six vessels in 2005/2006.
- 2008 delivery from IHIMU in April/September of initial four vessels
- 2009 – delivery of hull 3275.
- 2010 - delivery of hull 3261 & 3262 from IHIMU.
- 2011 - delivery of last 2 vessels in series, upon completion of newbuilding series, BMC will have one of the larger fleets of all Japanese built Supramax grabbers at nine (9) vessels.
- 2013 – orders placed for two additional hulls at JMU FOR 2014/2015
- 2014 – delivery of hull 3342/3344 from JMU Yokohama – Fleet will stand at (11) Japanese built Future 56 types.
- 2016 – Delivery of second hand Kamsarmax “Marina S” – Fleet now (12) total
BMC has the distinction of owning and operating all high spec, Japanese built supramaxes which are all nearly identical sister vessels. The counterparties employing these vessels get a tenfold+ dividend when they charter these vessels on voyage or time charter, all of which are equipped with electro-hydraulic grabs.

BMC's fleet total has been raised to 11 sister vessels since the first delivery in April 2008, these sister vessels have performed 800 voyages. Whilst performing these voyages the vessels cranes self loaded or discharged over 7,000,000 tons. These results could not have been achieved without the 'sistership' concept. Each progressive efficiency event is implemented across the fleet to achieve maximum efficiency.

Vessels being managed 'in house' allows the officers and crew to advance their ratings and share their experience across the fleet. This shared experience results in problems free operations for all which include the following:-

The dedicated hold cleaning after each voyage ensures minimal or no delay in cleaning from one cargo to the next. This has resulted in a high level of satisfaction from time charterers who have come to rely on this aspect for their planning.

Thorough knowledge of the capabilities of the cranes and grabs so that loading and discharging go quickly and without complications. This often requires calculation of the clearances of the grabs over the shore hoppers which can be quite complicated.

Efficient use of the ballast system of the vessel to accommodate clearances at all hatches of under 11.00 meters which is quite important in many trades.

Counterparties have come to rely on quick replies to stowages, questionnaires and other required information nearly 24 hours/day between Greece and New York which can be calculated in the office and transmitted to the vessel for confirmation.
BMC OPERATIONAL OVERVIEW - BULK CARRIERS – A COMPLETE FLEET OF VESSELS EQUIPPED WITH ELECTRO HYDRAULIC GRABS.

BYZANTINE MARITIME CORPORATION (BMC) OPERATING HISTORY PRIOR TO THE DELIVERY OF THE IHI FUTURE 56 VESSELS WAS ONE OF DIVERSITY, OPERATING VARIOUS SIZES FROM 15,000 UP TO 195,000 DWAT. THIS DIVERSITY LED BMC TO NARROW THEIR FOCUS ON SISTER VESSELS WHICH NOW COMPROMISES THE COMPOSITION OF THE FLEET OF 11 VESSELS ALL EQUIPPED WITH SMAG PEINER ELECTRO-HYDRAULIC GRABS WHICH IS INCREASINGLY BEING DEMANDED BY SHIPPERS AND RECEIVERS WORLDWIDE.


WSSI IN MANILA NOT ONLY TRAINS THE CREWS BUT THE AVERAGE LENGTH OF SERVICE WITH WSSI IS AN ATTRACTIVE RECRUITING TOOL FOR ADDITIONAL CREW. THE TRAINING PROGRAMS INCLUDE FAMILIARIZATION WITH THE LOADING PROGRAMS, BALLAST MANAGEMENT, SAFETY ISSUES, HOLD CLEANING EFFICIENCY AS WELL AS MAIN ENGINE AND GENERATOR MAINTENANCE, ALL OF WHICH ADDS UP TO INCREASED PORT EFFICIENCY AND CREW RETENTION WHICH AVOIDS RETRAINING AND SELF PROPAGATED TRAINING FROM THE SENIOR STAFF WHO ARE FULLY INTEGRATED INTO THE BMC OPERATING SYSTEMS.

THE MAINTENANCE AND OPERATION OF THE VESSEL’S CRANES AND GRABS IS ESSENTIAL FOR THE INDUSTRIAL CLIENTS WHO HAVE COME TO EXPECT THE OUTSTANDING PRODUCTIVITY THAT THE COMBINATION OF THE GRABS AND CRANES OFFER AND THE CREWS OF ALL THE VESSELS CAN ADAPT TO WHATEVER DEMANDS THE SHORESIDE CONDITIONS DICTATE. THIS ENABLES THE VESSELS DEPLOYED IN VARIOUS TRADES TO DEAL WITH MOST ISSUES ON THE SPOT IN AN EFFICIENT WAY ENSURING SMOOTH OPERATION AND CUSTOMER SATISFACTION AS OPPOSED TO CREWS WHICH ARE ROTATED FROM A THIRD PARTY CREWING AGENT.

BMC PRIDES ITSELF ON THIS SYSTEM AND ARE HAPPY TO BE ABLE TO AFFORD THIS SYSTEM TO INDUSTRIAL CLIENTS WHO REQUIRE A HIGH DEGREE OF CREW PROFESSIONALISM.
THE FLEET AS OF MARCH 01 2017

- ‘FANOULA’ - HULL NUMBER 3236 DELIVERED APRIL 14, 2008
- ‘LARA’ - HULL NUMBER 3237 DELIVERED JUNE 24, 2008
- ‘YVONNE’ - HULL NUMBER 3242 DELIVERED AUGUST 7, 2008
- ‘ERMIONE’ – HULL NUMBER 3243 DELIVERED SEPTEMBER 22, 2008
- ‘ARIETTA’ – HULL NUMBER 3275 DELIVERED JULY 24, 2009
- ‘MARIANNA – HULL NUMBER 3261 DELIVERED MARCH 9, 2010
- ‘SETY’ – HULL NUMBER 3262 DELIVERED APRIL 2, 2010
- ‘ELIZABETH’ – HULL NUMBER 3323 DELIVERED JULY 25, 2011
- ‘ANNE’ – HULL NUMBER 3326 DELIVERED NOV 15, 2011
- ‘THEMISTOCLES’ – HULL NUMBER 3342 DELIVERED FEB 19, 2014
- ‘CAROLYN’ – HULL NUMBER 3344 DELIVERED JULY 15, 2014
CARGO GEAR
VESSEL’S CRANES

- HOISTING LOAD: 35 TONS/GRAB 28 TONS /30 TONS GRAB 24 TONS
- MAX SLEWING RADIUS: 26.0 METERS
- HOISTING SPEED: 28/35 TONS – 18.5 METERS/MINUTE
- DISTANCE BETWEEN CRANES: 1-2 -31.00 METERS, 2-3 – 30.30 METERS, 3-4 – 30.80 METERS
- HEIGHT OF BOTTOM OF JIB OVER MAIN DECK 9.48 METERS
4 GRABS UP TO 14 CBM EACH CAPACITIES AS FOLLOWS

- 14 CBM – MAX DENSITY 1.33 MT/M3
- 12 CBM – MAX DENSITY 1.56 MT/M3
- 10 CBM – MAX DENSITY 1.87 MT/M3
- 8.5 CBM – MAX DENSITY 2.20 MT/M3
- 6.5 CBM - MAX DENSITY 2.87 MT/M3
Grabs and cranes have been able to achieve discharging rates of up to 28,000 tons per day with iron ore and 24,000 tons per day with coal.

Grabs were designed with overlapping lips to eliminate wear but not allow seepage.

The picture on the left illustrates the grabs with all spill plates.
THIS DIAGRAM DEMONSTRATES THAT EVEN WHEN THE VESSEL IS DOCKED, FULLY LADEN AT A DOCK WHICH HAS A HEIGHT OF 3.0 METERS OVER THE LEVEL OF WATER THAT CRANES AND GRABS CAN CLEAR A 10.0 METER HIGH HOPPER WHEN CRANES ARE AT MAXIMUM RADIUS. WHICH ALLOWS FOR MAXIMUM FLEXIBILITY.
<table>
<thead>
<tr>
<th>NAME</th>
<th>BUILT</th>
<th>DWAT</th>
<th>DRAFT</th>
<th>LOA</th>
<th>BEAM</th>
<th>GRAIN</th>
<th>CRANES</th>
<th>GRABS</th>
</tr>
</thead>
<tbody>
<tr>
<td>YVONNE FANOULA</td>
<td>2008</td>
<td>56,557</td>
<td>12.735</td>
<td>190</td>
<td>32.26</td>
<td>72,111</td>
<td>4 X 35</td>
<td>4 X 14</td>
</tr>
<tr>
<td>ERMIONE LARA</td>
<td>2008</td>
<td>56,557</td>
<td>12.735</td>
<td>190</td>
<td>32.26</td>
<td>72,111</td>
<td>4 X 35</td>
<td>4 X 14</td>
</tr>
<tr>
<td>ARIETTA</td>
<td>2009</td>
<td>55,818</td>
<td>12.735</td>
<td>190</td>
<td>32.26</td>
<td>72,062</td>
<td>4 X 30</td>
<td>4 X 12</td>
</tr>
<tr>
<td>MARIANNA</td>
<td>2010</td>
<td>55,753</td>
<td>12.735</td>
<td>190</td>
<td>32.26</td>
<td>72,062</td>
<td>4 X 35</td>
<td>4 X 14</td>
</tr>
<tr>
<td>SETY</td>
<td>2010</td>
<td>55,753</td>
<td>12.735</td>
<td>190</td>
<td>32.26</td>
<td>72,062</td>
<td>4 X 35</td>
<td>4 X 14</td>
</tr>
<tr>
<td>ANNE</td>
<td>2011</td>
<td>55,747</td>
<td>12.735</td>
<td>190</td>
<td>32.26</td>
<td>72,062</td>
<td>4 X 35</td>
<td>4 X 14</td>
</tr>
<tr>
<td>ELIZABETH</td>
<td>2011</td>
<td>55,747</td>
<td>12.735</td>
<td>190</td>
<td>32.26</td>
<td>72,062</td>
<td>4 X 35</td>
<td>4 X 14</td>
</tr>
<tr>
<td>THEMISTOCLES</td>
<td>2014</td>
<td>55,793</td>
<td>12.735</td>
<td>190</td>
<td>32.26</td>
<td>71,800</td>
<td>4 X 30</td>
<td>4 X 12</td>
</tr>
<tr>
<td>CAROLYN</td>
<td>2012</td>
<td>82,739</td>
<td>14.50</td>
<td>229</td>
<td>32.26</td>
<td>96,536</td>
<td>GLESS</td>
<td></td>
</tr>
<tr>
<td>MARINA S</td>
<td>2012</td>
<td>82,739</td>
<td>14.50</td>
<td>229</td>
<td>32.26</td>
<td>96,536</td>
<td>GLESS</td>
<td></td>
</tr>
</tbody>
</table>
HOLD DIMENSIONS

- Width: 18.0
- Length: 19.5
- Height: 10.9
- Depth: 20.930
- Other dimensions: 9.92, 20.0, 9.1, 20.930, 10.0, 20.930, 18.1, 33.14, 35.0, 190.0, 47.58
DIRTY HOLDS WASHING RENTENTION AND DISPOSAL -- DIRTY HOLD WASHINGS ARE PUMPED THRU BILGE LINES TO NO 5 STARBOARD AND PORT BALLAST TANKS FOR RENTENTION AND THEREAFTER LAWFUL OVERBOARD DISCHARGE
BMC DECIDED IN THE LATER PART OF 2016 TO MAKE AN ACQUISITION OUTSIDE OF THE NORMAL OPERATING PARAMETERS AS DESCRIBED ELSEWHERE IN THIS PRESENTATION. THE MV ‘MARINA S’ HAS BEEN MADE AS AN INVESTMENT TO LEAD TO A POSSIBLE DIVERSIFICATION OF THE CURRENT OPERATION DEPENDING ON THE RESULTS. THIS DOES NOT IN ANY WAY CHANGE THE COURSE OF BMC’S OPERATION HOWEVER IT MAY PRESENT A GOOD OPPORTUNITY TO EXPAND THEIR OPERATION INTO GEARLESS PANAMAX AND KAMSARMAX TRADES AS SHIPOWNERS.
CONTACT DETAILS

BYZANTINE MARITIME CORP.
KIFISSIA GREECE
TEL: 30 210 628 1100
EMAIL: operations@bmc.gr

COLONIAL NAVIGATION CO. INC
NEW YORK, NY USA
TEL: 212 319 2828
EMAIL: bulkers@colonialnavigation.com

Exclusive Brokers
INTERNATIONAL CHARTERING SERVICES, INC
RED BANK, NJ USA
TEL: 732 758 8585
EMAIL: icsops@infreco.com