



Tidal Transport & Trading USA Ltd

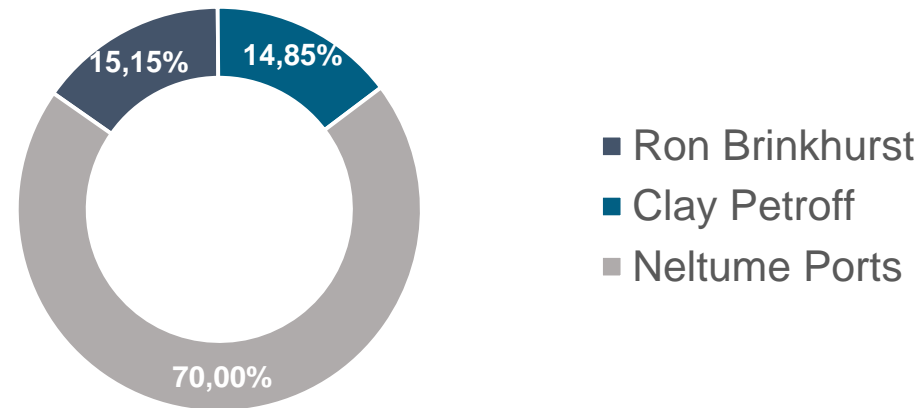


1. Tidal Transport Overview

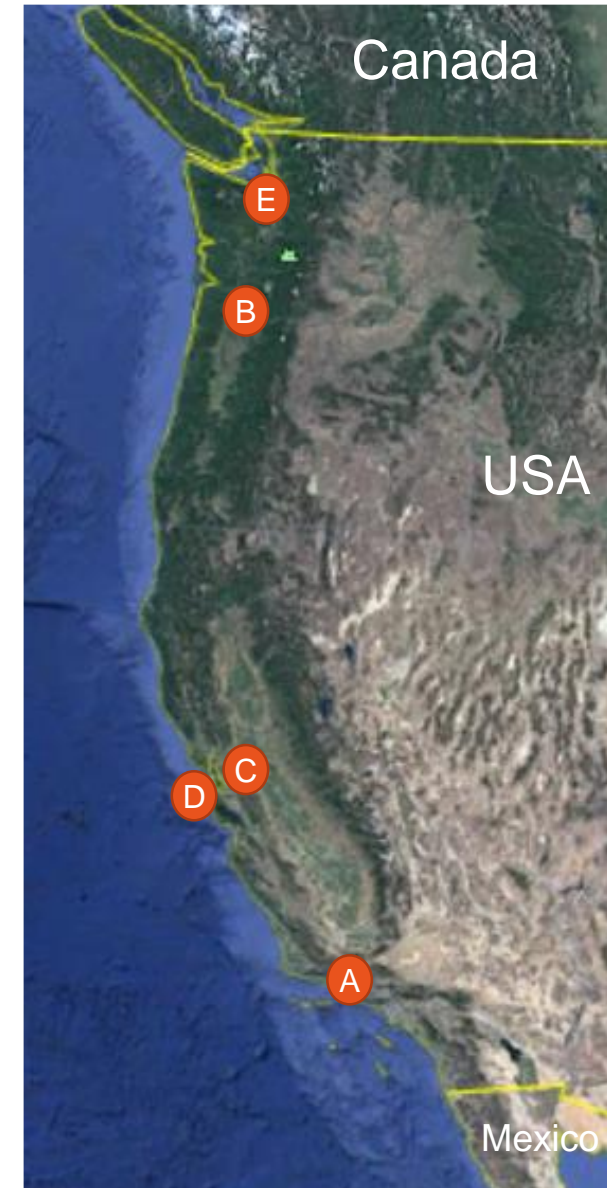
Stevedoring, Hold Cleaning and Port Captaincy service company located in the US West Coast



- Tidal Transport and Trading USA Ltd (“Tidal USA”) was established in 2005 by Clay Petroff and Ron Brinkhurst.
- In 2021, Neltume Ports purchased the 70% of Tidal USA, resulting in the following ownership:



- Tidal USA provides full scale marine operation services on the West Coast of the US in the dry cargo and break-bulk sectors.
- Operating from locations in Huntington Beach and Sacramento (California) and Portland (Oregon), Tidal USA’s focus has been on:
 1. Hold Cleaning.
 2. Bulk Cargo Stevedoring.
 3. Port Captaincy / Cargo Supervision.
 4. General Marine Services.



Tidal Transport USA offices

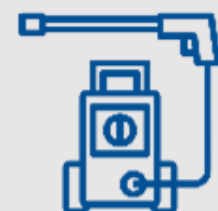
- A. Huntington Beach (California)
- B. Portland (Oregon)
- C. Sacramento (California)

Main Operations

- A. Long Beach (California)
- B. Portland (Oregon)
- C. Sacramento (California)
- D. San Francisco (California)
- E. Seattle (Washington)



Main stats



~100 vessels attended /year



~1,000,000 MT handled /year

2.1. Stevedoring Services



Tidal Transport USA started providing non-union stevedoring services in 2011 with a single account and has since grown to over 1 million tons of bulk cargo handled per year, servicing private terminals in Portland and Sacramento as well as providing bulk discharge operations to barge in Seattle.

Main Customers:

- **IMI Gypsum (Since 2016):**
 - We handle 10-12 ships per year into Seattle discharging gypsum onto barges, with 30,000 to 45,000 MT per shipment.

- **Ash Grove Cement Co (since 2012):**
 - We handle 10 ships per year running the bulk unloader at Ash Grove’s Portland plant. We discharge full shipments of cement and slag, approximately 30,000 MT per ship.

- **Cemex Cement (since 2017):**
 - We handle 25-30 ships per year at their West Sacramento Terminal which was built in 2009 (laid idle until 2017). The ships call multiple ports, we discharge partial loads usually in the 6,000-20,000 MT range.

- **La Farge Holcim (Since 2021):**
 - We handle 1-2 ships per year into Seattle discharging Copper slag onto barges.



2.2. Hold Cleaning Services

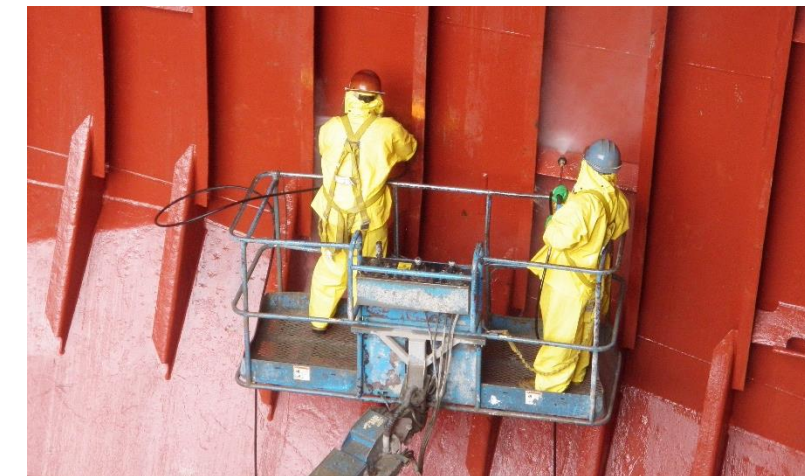
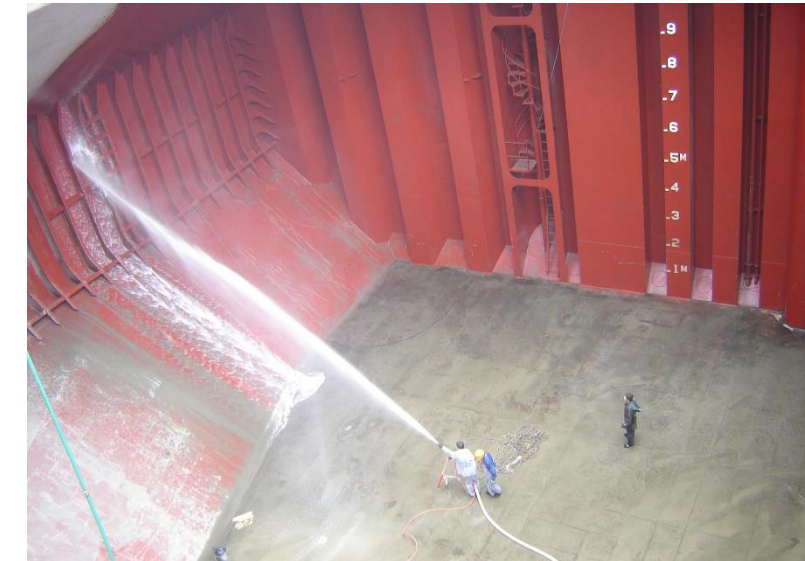
Tidal Transport USA was founded in 2005 primarily on Hold Cleaning services and annually handles in excess of 100 vessels handled per year, mainly for cement hold cleaning, as well as coal, concentrates, and other residues.

➤ Pacific North West Area (PNW):

- Most of our cement cleanings are operated under a **Service Agreement with Pacific Basin Shipping**. We are exclusive to them in the ports of Seattle, Portland and Anchorage, with **~35 ships per year**.
- We also serve NYK and MUR when they have spot calls into CalPortland and Ash Grove terminals in Portland.
- We have **~95% market share for cement cleaning in the Portland/Seattle area**.

➤ San Francisco Bay Area:

- We have a number of **rate agreements with various carriers calling into the San Francisco Bay area** ports including the ports of Redwood City, Sacramento and Stockton.
- We clean cement vessels on a regular basis for several customers, with **~40 ships handled per year**.



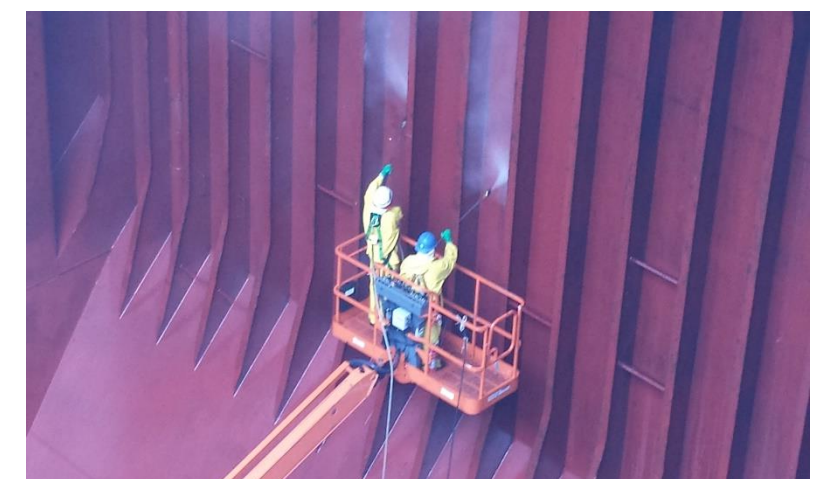
2.2. Hold Cleaning Services

➤ **Non-cement hold cleaning:**

➤ We are contacted by **various owners and agents on a weekly basis to quote for cleaning handy, handy-max and Panamax vessels** on the US West Coast. The majority of the non-cement cleanings are in the Pacific Northwest. Although none of this work on a contract, we do have agreed rates in place with various carriers.

➤ **Our main competitors are Westcoast Marine and DDD Marine in the PNW, and HoldClean in the California ports.** There is a high barrier to entry for this business due to the investment in equipment that is required.

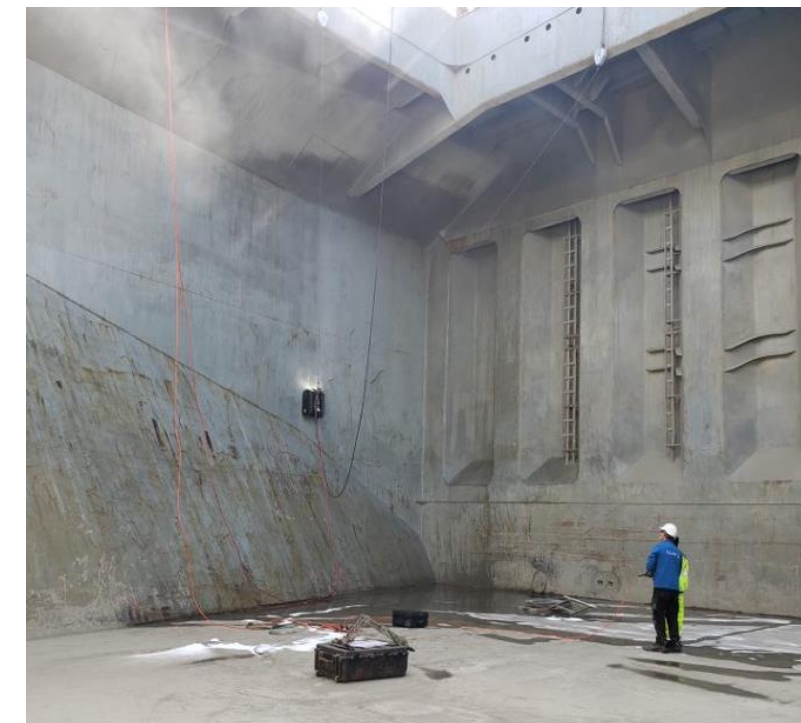
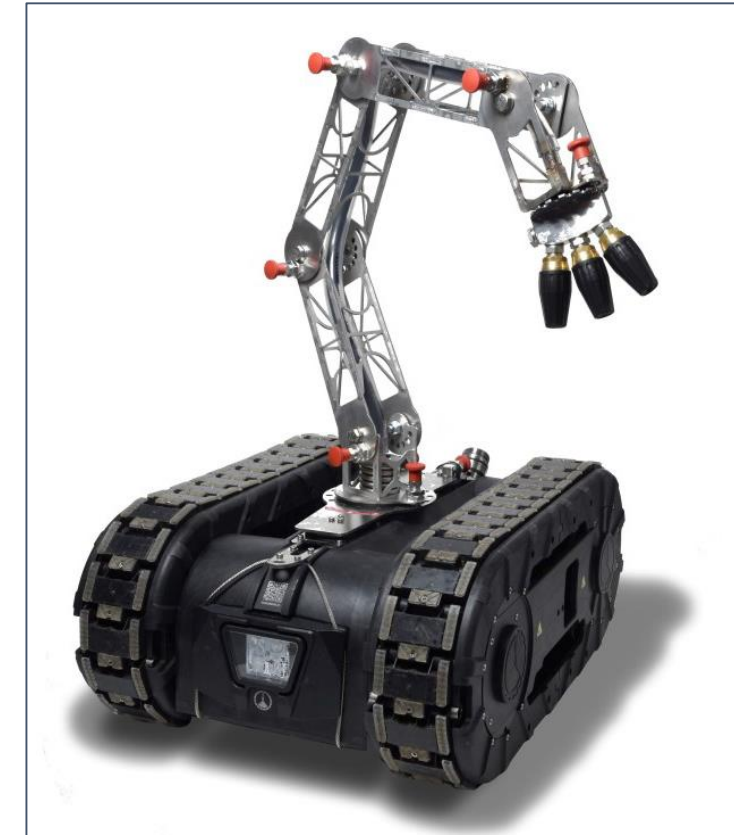
➤ **Main Customers:**



2.2. Hold Cleaning Services

Earlier this year Tidal Transport USA made a large investment in state of the art robots to automatize Hold Cleaning operations

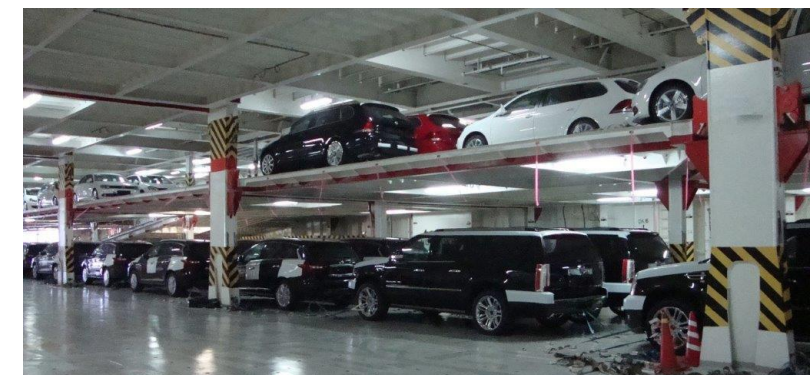
- We are currently implementing the use of **Cleaning Robots for the operations** in San Francisco and the Columbia River.
 - This involves the purchase of **6 Robots**.
 - We haven't had a full Hold Cleaning job with these units yet, as they are currently on training stage.
 - Main functions: Cleaning bulkheads, frames, topside tank, and trunks. Attached with permanent magnetic tracks for cleaning in high areas, with high pressure water.
- It is expected that this **will allow to automatize this operations, make them safer, less time consuming and less labor demanding.**



2.3. Port Captain / Cargo Supervision

- **Log Supervision (since 2006):**
 - Daiichi: We handle 1 ship per month for their Japan service.
 - We are called on by all of the major log carriers (Pacific Basin, MUR, Oldendorff, Swire, J.Lauritzen) to attend when they have chartered in log ships off the West Coast.
 - There is no company on the coast or likely in North America that can match Tidal's collective knowledge in loading logs.

- **Port Captain / Supercargo services (since 2005):**
 - Saga Forest Carriers: We attend 1-2 ships per month in San Diego and Los Angeles for supervising the discharge of their steel cargoes.
 - K-Line: We attend 1-2 RoRos per month in Long Beach to supervise the discharge of Toyota / Lexus.
 - J. Lauritzen: We attend 1 ship per month in Stockton for their bulk loading of Ilmenite.
 - G2Ocean: We have recently been appointed to attend 2-3 ships per month for this liner service calling Vancouver WA, Port Hueneme, Long Beach and San Diego. Cargoes include containers, steel products, tissue rolls, and jumbo bags.
 - Oldendorff Carriers: We attend 2-3 ships per month to supervise the discharge of windmill towers, blades and nacelles.
 - Others: We are frequently called to attend for all of the major carriers including project cargo carriers for all breakbulk commodities including heavy lift.



2.3. Port Captain / Cargo Supervision

- As for market share and competition, many shipping companies have their own in-house Port Captain(s) however **we have good relationships with all of the major bulk carriers** and are frequently contacted when they have need.
- Most of the Marine Survey companies will offer their services as Port Captain and as well there are other companies, primarily in the US Gulf, which do occasionally attend here on the West Coast.
- There is a low barrier to entry for this type of business, it is mostly obtained through experience, relationships and reputation.
- **Main Customers:**



J. LAURITZEN



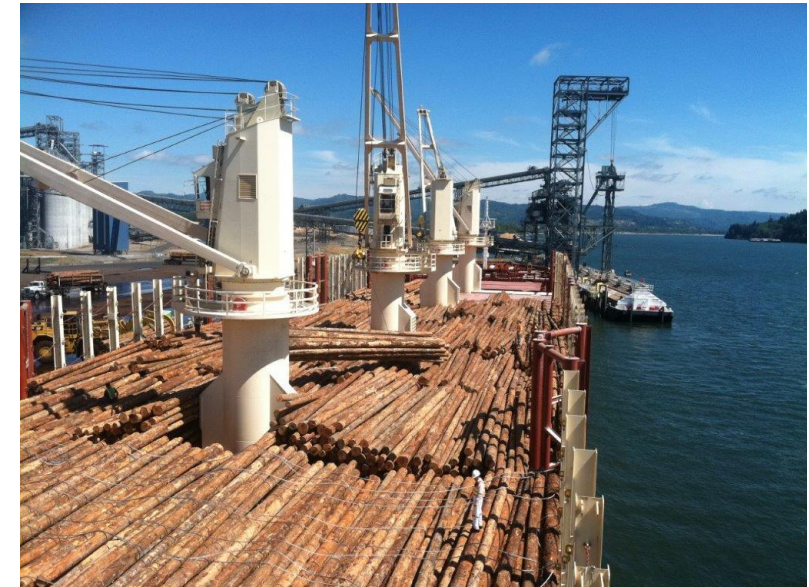
Inui Global Logistics



OLDENDORFF

SWIRE BULK

"K" LINE AMERICA, INC.



2.3. Marine Services

Various complementary services for our customers



1. Equipment rental:

- We rent out Tidal owned 10m³ grabs which are utilized by stevedores/terminals to discharge dry bulk cargoes. This is normally billed out on a per ton basis.



2. Aerial lift inspection service:

- We provide a monthly service to Seaport Marine Surveyors utilizing our Manlifts for AQIS inspections in the Columbia River.

3. General delivery:

- On behalf of owners and agents we deliver various items for ship use, including spare parts, chemicals for hold preparation, pumps, jumbo bags, etc.



4. Warehousing:

- We store ships spares and lashing equipment in our Portland and Sacramento warehouse, as requested by ship owners and agents.





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