



Annual report Sustainability 2023

“2023 was characterised by challenges due to geopolitical tensions, macroeconomic strains and technological disruptions. But Ultranav was well-prepared to meet and adapt to these and other uncertainties.”

– Per von Appen, Chairman

At UltrNAV, we are dedicated to greener practices. Recognising the importance of environmental responsibility, we have adopted this mantra as our guiding principle:

Every ton of CO₂ counts

Through this mindset, we are committed to seeking partnerships and solutions that will drive us towards our climate targets, aiming for a zero-emission fleet and climate neutrality by 2050.

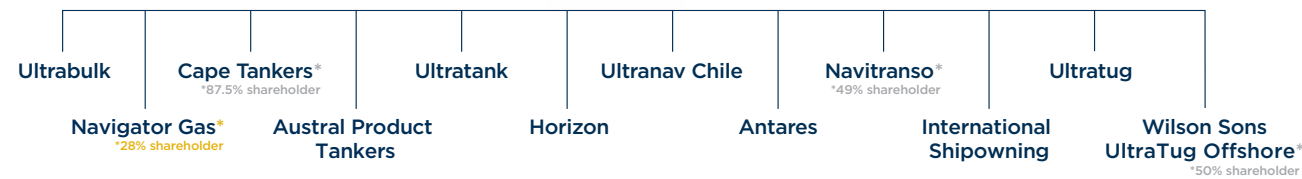
Highlights from the two Every Ton Counts workshops in Germany and Chile



Who we are

Ultrana is a privately owned group of shipping companies operating globally with offices in 19 countries. We operate in five market segments: Oil, gas, dry bulk, coastal trades and towage & offshore, through 12 businesses. We operate a fleet of gas and chemical carriers, tankers for crude oil and clean petroleum products, bulk carriers, feeder containers, multipurpose vessels, harbour tugs, OSVs, AHTS vessels, pusher tugs, barges and pilot boats.

Ultrana businesses



Mission & values

Mission

We aspire to be a partner you can trust to provide efficient and safe maritime transportation services to the mutual benefit of our customers, employees, communities and the environment.

Our values

<p>Excellence</p> <p>We seek to contribute to our customers' competitiveness by anticipating and meeting their needs.</p> <p>We encourage creativity and innovation, introducing solutions that are beyond the ordinary.</p> <p>We strive to continuously improve the quality and effectiveness of our services.</p>	<p>Passion</p> <p>We are passionate about our work and our company.</p> <p>We believe that personal commitment and work well done make a difference.</p> <p>We challenge ourselves to create value and exceed our customers' expectations.</p>	<p>Integrity</p> <p>We act in an ethical manner, focusing on sustainability and safeguarding our reputation.</p> <p>We encourage personal and professional development and a fair balance between work and private life.</p> <p>We promote team spirit in a multicultural environment, without discrimination of any kind.</p>	<p>Safety</p> <p>We believe that safety is an integral part of our mindset and key to our business success.</p> <p>We place safety first, keeping health, life, environment, cargoes and assets free of risks.</p> <p>We are committed to developing and stimulating a safe working culture onboard ships and ashore.</p>

A PARTNER YOU CAN TRUST.™

People & culture

Our company motto “A partner you can trust” is deeply rooted in everything we do and the way we act. It is simply the DNA of Ultr NAV.



Our team is our greatest strength

At our company, we firmly believe that our people are our greatest asset. Their passion, dedication and diverse talents drive our success and fuel our growth. We prioritise investing in our employees, nurturing their development and creating a supportive environment where they can thrive professionally and personally.

By recognising and valuing the contributions of each team member, we aim to foster a culture of collaboration, innovation and excellence. Together, we are committed to achieving our goals and shaping a brighter future for our company and our community.

It all began with the “Ultragas”

Ultr NAV was founded more than 60 years ago by Captain Albert von Appen, starting with the vessel “Ultragas”, a 90 cbm capacity gas carrier. With an overall length of 23 meters, it was probably the smallest vessel of its kind ever built. Global expansion and diversification has been achieved through organic growth, partnerships and joint ventures.

Ultr NAV is currently headed by the third generation of the von Appen family, and family values remain greatly integrated in the company. Ultr NAV has always had a value-based culture as one of our core pillars of sustainability.

In 2023 a long-planned succession took place with Per von Appen becoming the Executive Chairman after his brother Dag von Appen, who headed Ultr NAV from 2002-2023.



Left: The first vessel, “Ultragas”. Right: Captain Albert von Appen.

Fleet composition

Ultr NAV operates a diversified fleet including owned tonnage, chartered tonnage and joint venture/co-owned vessels in different segments, offering a full variety of shipping services.

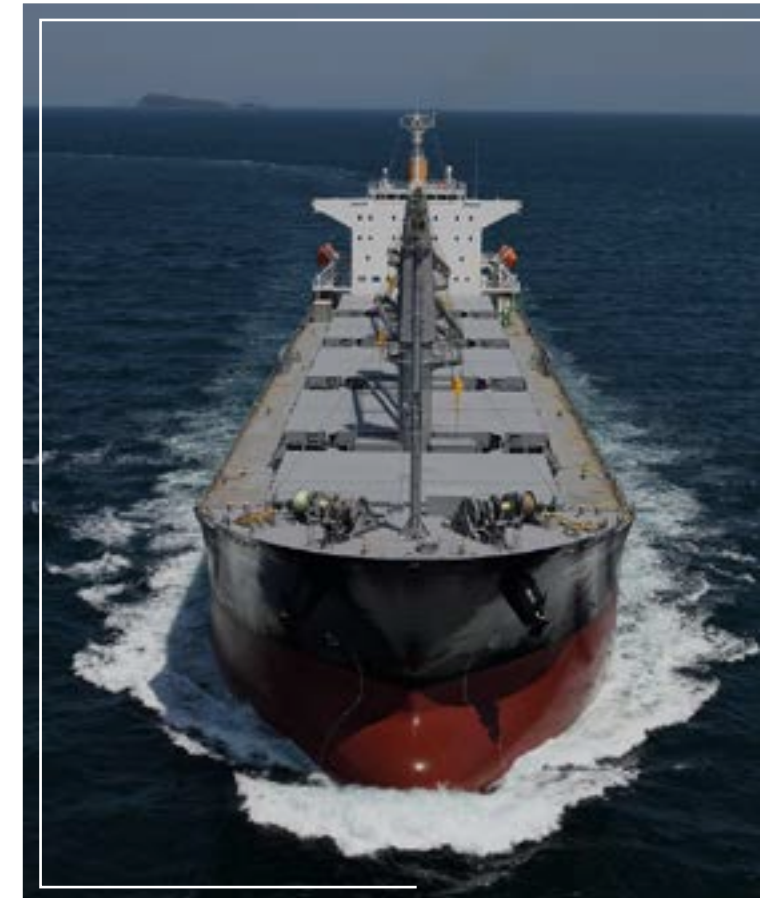
Fleet development

Overall the size of the fleet has not changed much, going down from 423 vessels in 2022 to 417 in 2023. But the fleet is undergoing an environmental transition, making our fleet more efficient and environmentally friendly.

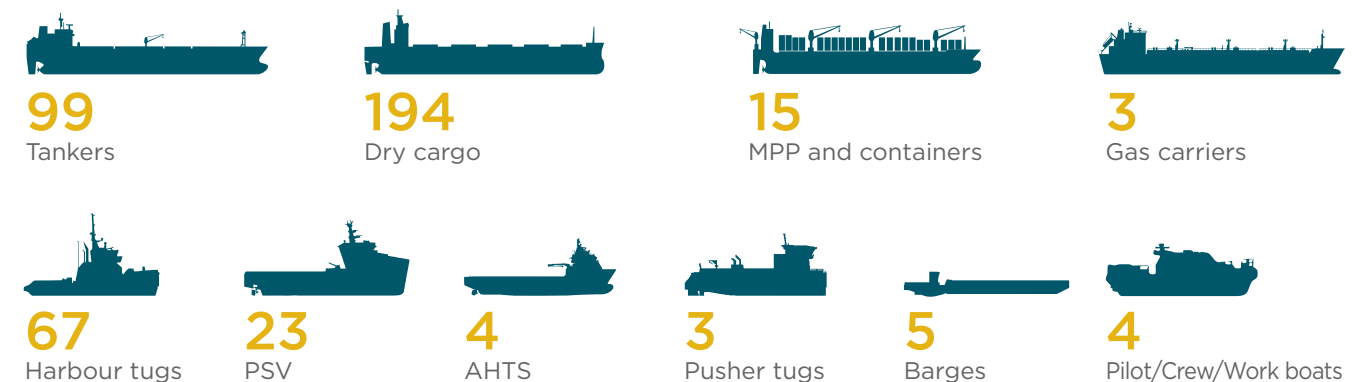
Ultr NAV invests in fleet renewal based on three strategies: The contracting of modern newbuildings fitted with latest environmental standards. Secondly, by investing in the retrofitting and upgrading of the existing fleet. And finally, by evaluating the future of environmentally inferior vessels.

Investments in energy saving devices are made on both owned fleet as well as chartered fleet to help establish a level playing field for the benefit of the industry as a whole.

Read more about our environmental initiatives in the Sustainability section on page 40.



Number of vessels and tugs in our fleet: 417



IMO, as the main international regulator of maritime transport, aims to phase out GHG emissions as soon as possible, while promoting a just and equitable transition. Even though shipping remains the most carbon-efficient means of global transportation, the industry has an important role to play on the road to a sustainable future.

Climate & environment

Ultranav contributes actively towards achieving a transition to zero emissions in the shipping industry.

Industry regulations

A strong impulse to the organisation was given through the initiative named "Every Ton Counts". It is evident that every ton of emitted greenhouse gas (GHG) matters and we aim to do all within our reach to reduce our carbon footprint. During two workshops, with a focus on ship owning and commercially operating business units, a selection of motivated colleagues, including most of the C-level executives, gathered to work on an action plan. Concrete actions were defined in a first wave to create a common foundation, such as common KPIs, an Energy Saving Catalogue to be implemented on every dry dock, on-board excellence programmes and the formation of dedicated Performance Teams.

Over 80% of our GHG emissions are emitted during navigation in international waters. These waters are strictly regulated by the International Maritime Organization (IMO), representing all major geographic areas of the world.

Back in 2021, Ultranav joined the Call to Action, an initiative by the Global Maritime Forum, calling for the alignment of the IMO with the Paris Agreement temperature goals. In 2023, the IMO adopted the net-zero emission ambition during the 80th Marine Environment Protection Committee (MEPC 80), being an important milestone for international shipping. Ultranav is dedicated to showing environmental stewardship by exceeding the mandatory targets set by IMO. As a member of the Getting to Zero Coalition, we fully support the goal of reaching a 5% of the world fleet to use zero emission fuels. We are therefore committed to several projects that aim to use ammonia as a fuel. This would translate to roughly three to four owned ships in our fleet by 2030.

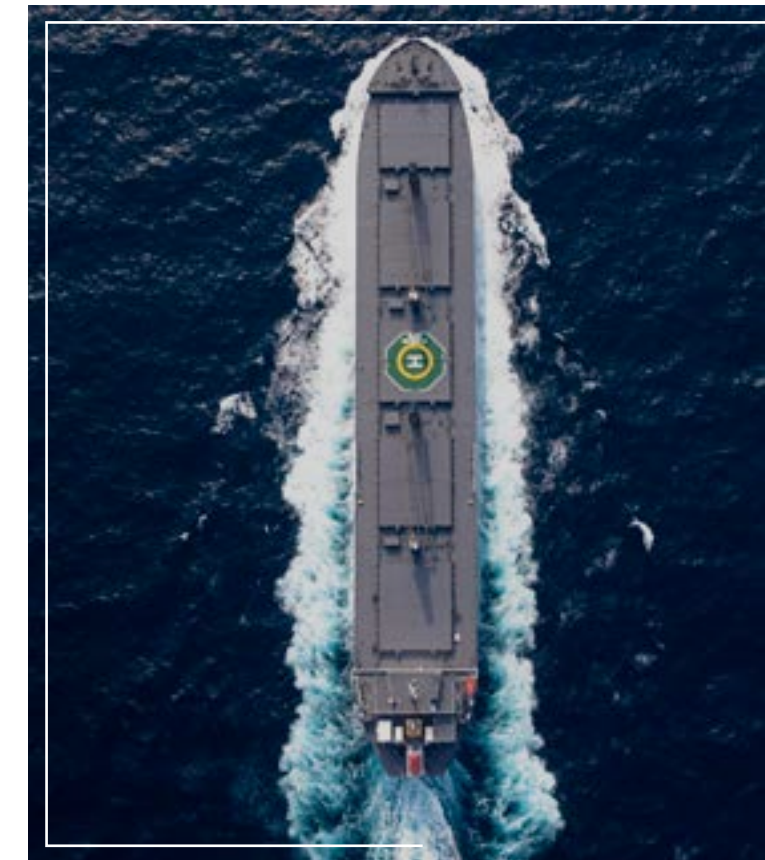
Also, in national waters and ports, IMO regulations are generally adopted. The Ballast Water Management convention, biofouling guidelines and Energy Efficiency Design Index (EEDI) are a few examples. Several nations have introduced more stringent measures, where the EU shows the most ambitious goals on total emissions and GHG intensity. But also other nations we call frequently such as the US, China and the UK, are adopting different types of regulations that aim to reduce GHG emissions.

Decentralised regulation is expected to increase if there is no international consensus in the IMO.

The year 2023 was also the first year that the Carbon Intensity Index (CII) was introduced, aimed at limiting the emissions. It is calculated yearly using total emissions, distance sailed and the ship's capacity. This is sometimes mistaken for the Energy Efficiency Operational Index (EEOI) that is based on transported cargo, and which we have been using and reporting since 2019.

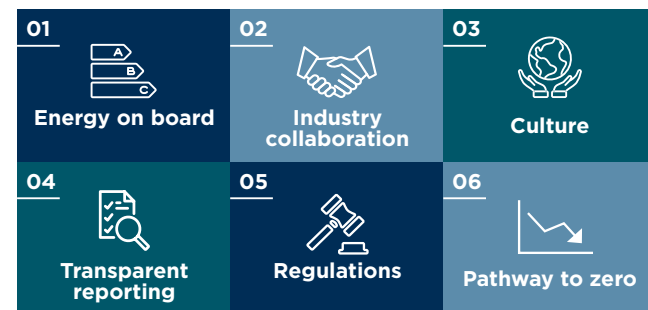
Climate targets

- By 2030, Ultranav is committed to reducing the carbon intensity of the fleet by 50% compared to 2008.
- By 2045, Ultranav aims to have a zero-emission fleet in domestic commercial operations.
- By 2050, Ultranav is committed to having a zero-emission fleet in international commercial operations and to be climate neutral.



GHG strategy

With the changes of the regulatory landscape, and the latest update of the GHG strategy, it was decided to update the pillars of our strategy and adapt to the new landscape. The following pillars were (re-)established.



01. Energy on board

We achieve important Tank-to-Wake emission reductions through best practices in our operations and by technical improvements on board. We consider the emissions in our decision making.

Throughout 2023 Ultrabulk managed to avoid a total of 6,573 tCO₂ due to auxiliary engine optimisation, 28,680 tCO₂ due to performance optimisation such as hull cleanings and propeller polishings, and 47,250 tCO₂ from speed and weather optimisation.

Across the different tanker fleets, a combined 26 auto-logging systems are now installed, and another 10 systems in the Ultrabulk fleet. World class weather routing services are employed to assure optimal routings to save fuel and therefore emissions. Monthly performance reviews, using sensor data where possible, assure a pro-active approach towards hull cleaning, accurate fuel tables, outlier detection and other corrective measures. A significant amount of Energy Saving Devices (ESDs) has been retrofitted during the year, the most impactful types being application of silicon paint, installation of boss cap fins to the propeller, ultrasonic anti-fouling, electric bunker heaters, LED lights, slide valves, VFDs and controllable pitch optimisation.

02. Industry collaboration

We actively cooperate and partner up with stakeholders, such as customers, pool partners, industry peers, ports, suppliers, providers of technology, industry alliances and knowledge partners on topics that can support decarbonisation in the shipping industry on the short, medium and long term.

Ultranaev became a Mission Ambassador to the Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping in 2022 and is taking a leading role in the green corridor moving sulphuric acid in Chile. Ultranaev continues as active member of Danish Shipping, Green Ship of the Future, the Chilean Asociación Nacional de Armadores (shipowners association) and the Getting to Zero Coalition.

We have been actively reaching out in our network to share knowledge on shipping decarbonisation, both directly with customers, as well as in larger events that we organise.

03. Culture

We care about our GHG impact, and we act on this in our decision making. By sharing information, all stakeholders – inside and outside the organisation – will be aware and aligned towards the common decarbonisation goals. Training shall ensure that knowledge is shared on best practices on board vessels and in the office.

As part of an internal education effort, we have been organising introductory sessions to new employees, updating teams with presentations by the sustainability department, and integrating our environmental goal as part of quarterly townhall meetings. In 2023 we launched the “Every Ton Counts” campaign to strongly embed this value into the culture and in the day-to-day operation.

04. Transparent reporting

GHG emissions are measured, calculated and transparently reported based on recognised protocols and standards, centralised in a consistent and auditable manner. We keep track and follow total GHG emissions and periodically monitor shipping efficiency EEOI/CII in all business units.

All relevant operational data is gathered in a centralised dashboard that is automatically fed by the different voyage management systems. This gives insight into intensity and total emissions on a granular level (per leg) to decision makers and is shared with the internal Risk Committee in terms of EEOI, CII and alignment to the Sea Cargo Charter initiative. Our total emissions since 2018 are reported on our website and since 2019 EEOI was added to the reports. Since 2022, the emissions are audited according to ISO14064-1.

Day-to-day decisions are supported by the use of optimisation tools, such as AscenzMarorka, BOSS and ZeroNorth that indicate optimal routes at different speeds and loading conditions to the different business units.

05. Regulations

We participate actively in local and global forums and instances supporting regulations which promote the reduction of GHG emissions in a just and equitable manner.

Both within the associations in which we are active, as well as in the projects using new fuels, we strive to contribute to effective regulations that should bring total lifecycle emissions down.

06. Pathway to zero

We are fast followers in adapting alternative fuels which achieve (net) zero emissions on a lifecycle (Well-to-Wake) basis. Small to moderate investments in new technologies allow us to be well-positioned and informed when technology matures.

As previously mentioned, Ultranaev is part of the development of a green corridor of moving Sulphuric Acid in Chile together with industry partners, to employ a chemical carrier fuelled by ammonia. Furthermore, in Ultrabulk we closely work with a customer to decarbonise a transatlantic trade, using ammonia fueled bulk carriers.



For us at Ultranaev, contributing actively with concrete steps aimed at achieving a transition to zero emissions in the shipping industry is a significant part of our decarbonisation strategy.

Jan Vermeij, CEO of Ultranaev

Fleet emissions 2023

Segments	Businesses	Emissions tonne CO ₂	EEOI g/tonne-mile
Gas carriers	Naviera Transoceánica	7,324	139.2
Tankers	Ultratank	265,644	17.0
	Cape Tankers	450,587	14.6
	Clean Products Tankers Alliance	272,714	13.7
	Antares Naviera	125,764	n/a
	Naviera Transoceánica	33,153	46.1
	Ultrana Chile	102,620	15.8
Dry bulk	Ultrabulk	1,735,704	8.4
	Horizon	373,277	7.0
MPP	Ultrana Chile	59,355	41.5
Towage & Offshore	Ultratug	69,596	n/a
Total		3,495,737	9.6

Explanatory notes:

The total emissions include all owned and operated ships (Scope 1 and 3). The EEOI (Energy Efficiency Operational Indicator) is calculated based on operated voyages. Coastal and short distance voyages will by the nature of the trading pattern always have a higher EEOI.

An external ISO 140064-1 audit was done by ABS Quality Evaluations and here we publish our figures using the same sources. We have decided to continue to include emissions of owned ships that were chartered out, taking responsibility for their performance. Navitranso was not included in the audit. We have achieved a drop of 3% in total CO2 emissions compared to last year and a drop of 8% in EEOI. These can be attributed mainly to the market, fleet size and efforts in energy efficiency.

Environment

Waste management

Our company diligently adheres to international regulations and local legislation regarding waste management practices aboard our vessels. We prioritise responsible disposal methods and actively seek out port facilities that support recycling initiatives, aligning with our commitment to environmental stewardship.

Embracing the principles of “reduce, reuse, minimise, and recycle”, we implement specific measures both on board and in collaboration with our suppliers. Our waste management strategy aligns with MARPOL annexes, ensuring compliance with the handling and treatment of various waste types generated during operations.

Furthermore, to mitigate the impact on biodiversity, our vessels are equipped with Ballast Water Treatment Systems, often exceeding mandatory deadlines set by international and local regulations. This proactive approach underscores our dedication to environmental preservation and sustainability in maritime operations.

Ship recycling

Ultrana remains steadfast in its adherence to the Hong Kong Convention, EU Ship Recycling Regulation, and other relevant statutes governing health, safety, and environmental concerns pertaining to ship recycling practices.

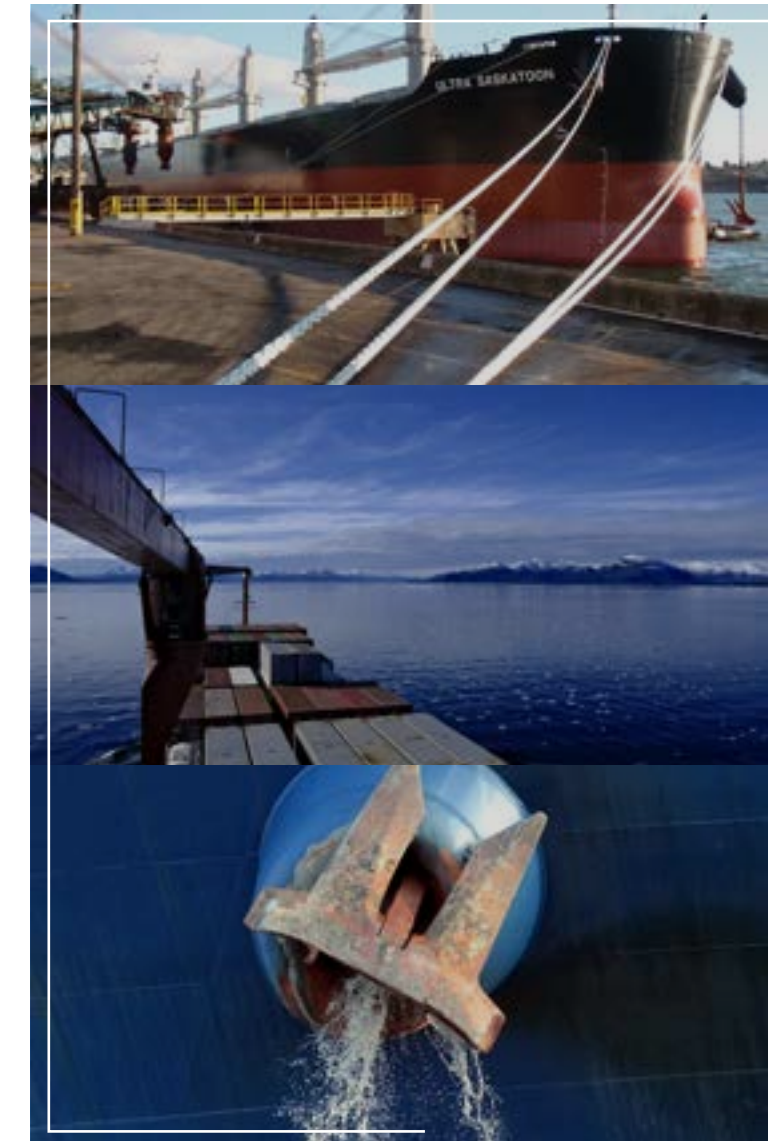
While no vessels owned by the company underwent recycling procedures in 2023, it is crucial to note that our company has a history of diligently auditing recycling facilities to ensure strict compliance with regulatory standards. This proactive approach underscores our commitment to responsible and sustainable practices within the maritime industry.

Oil spills

The vessels owned by our company are engaged in international and regional trade, predominantly transporting oil and petroleum products, or utilising them for onboard purposes, thereby carrying inherent environmental risks in the event of a spillage.

While the technical management of these vessels is entrusted to either our in-house teams or third-party managers, our commitment to upholding the International Convention for the Prevention of Pollution from Ships (MARPOL) and other pertinent environmental regulations remains unwavering.

Stringent protocols aimed at both preventing oil spills and effectively managing potential incidents are rigorously implemented on board and ashore. Crew members undergo comprehensive training, including regular drills, to ensure prompt and proficient response procedures. Furthermore, guided by expert advisors, our company conducts annual emergency exercises including scenarios involving oil spills, encompassing not only our vessels but also pertinent third parties involved in our operations.



Safety

A strong focus on safety in our daily operation is consistently promoted as part of the corporate values.

Being one of the company corporate values, safety plays a predominant role in our daily operations. During 2023 UltranaV continued to promote UltraSafe, a programme particularly designed to anchor a strong safety culture in our daily activities. UltraSafe is based on shared safety processes, behaviours, tools and methods, strengthening a safety culture model which is trustworthy; resilient and strong. The key is each other's commitment and accountability, while contributing with passion and integrity in taking care of oneself and the team.

UltraSafe Programme

The programme has been implemented over the past six years in UltranaV's businesses, focusing on in-house ship management activities. It has involved profound changes in procedures, measurements and goals towards achieving a healthy safety culture both at sea and ashore.

Safety Delta

UltranaV also continued with the Safety Delta concept which was implemented in 2018 across the fleet and is part of the regular routine on board. The Safety Delta concept aims at ensuring continuous improvement of our safety performance, supporting processes and activities helping to build and maintain a proactive safety culture based on continuous crew evaluation, dialogue, reflection and development. The process develops in three stages:



Diagnosis

The crew conducts a diagnosis by answering a survey about practices on board.

Dialogue

A dialogue about the results and improvement opportunities is conducted among crew on board and between ship/shore.

Development

Specific development actions are defined, planned and executed on board to improve the safety conditions. Generally two Safety Delta cycles are run during the year on board UltranaV vessels. The experience in the application of the Safety Delta concept has shown an improvement in the leaders' ability to point out clear directions in terms of safety. As a result of this, an open and direct dialogue has contributed to an improved execution of tasks and a decrease of accidents.

The Safety I's is a proven concept that constitutes the foundation for a strong Safety Culture.



INSIGHT

Seek and share knowledge and understanding of all safety-related matters at all times.



INNOVATION

Strive for continuous improvement, go beyond compliance and reach for excellence.



INFLUENCE

Use your Influence to inspire your colleagues with good safety manners and to create an open and trusting atmosphere.



INTERVENTION

Be the backup for your colleagues and intervene whenever you see unsafe conditions and acts.



INTEGRATION

Integrate safety in all work processes, plans and activities.



Safety performance indicators

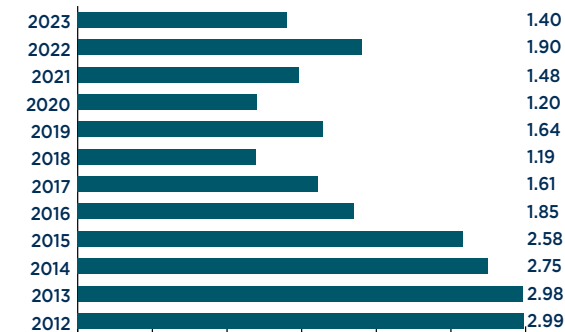
There were no fatalities, nor total or partial disabilities due to accidents in our crews in 2023. The safety performance of our fleets is monitored with the Lost Time Injury Frequency (LTIF), with separate KPIs for the shipping fleet and the tug fleet. The major oceanic fleet had an improvement of LTIF to 1.40 compared to 1.90 in 2022, while the tug fleet had an LTIF of 2.47, compared to 3.67 in 2022. Both fleets have improved their safety awareness and are striving to reduce the accident rates, both in quantity and severity.



LTIF

Major oceanic fleet

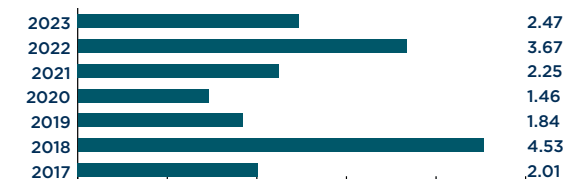
1.40 ↓



LTIF

Harbour tug fleet

2.47 ↓



Training & development

We continue to invest in the development of our crews and staff in the best interests of the company, partners and staff alike.

Training and development – seagoing personnel

Continuous crew development is a fundamental component of our performance, upheld through consistent training initiatives. These training sessions cover a wide range of topics, encompassing technical expertise as well as interpersonal skills. Our internal ship managers' UltraSafe programme and the third-party ship manager's SafeR+ programme both offer a variety of training materials and courses aimed at increasing safety awareness, equipping crews with risk assessment tools, and fostering their active engagement in safety-related issues.

- Management systems & Quality standards
- Healthcare and first aid & Security
- Tanker Management Self-Assessment
- Navigation & Electrical/Electronic systems
- Gas operations & Store Handling
- Ultrana culture & English language

In the same way, we complement our own in-house training with that provided by the industry and/customer tools to offer relevant, valuable and up-to-date cases and experiences.

Training and development – shore-based personnel

During 2023 Ultrana hosted several courses: Infectious Leadership, High-Impact Presentations, Time Management, Power BI, Public Speaking, English, Portuguese, Excel, among others.

In 2023, we also organised a new edition of the mini-MBA led by Professor Anthony Hourihan. This is a management development programme designed for high-potential individuals in our companies. It includes an intensive work programme focused on analysing business cases developed by Harvard Business School. This year, 34 individuals from various companies within the group (Navitranso, Ultrana, Ultratug, Humboldt, Antares, Horizon) participated in the course, which lasted five days and took place in Zapallar on the Chilean coast.

Ultrana encourages the staff to participate in internal and external courses and seminars on relevant topics, as well as joining business schools and business programmes.

All of this was accelerated to reduce the risks of cyber attacks, which are intensifying day by day.

Within the projects, we particularly highlight the migration of SAP to its SAP S/4 Hana version, a project of transcended to achieve significant improvements and the standardisation of financial processes in several of our business units.

The implementation covered all companies with operations in Argentina, Chile, Colombia, Denmark, Mexico and Panama, and involved approximately 200 people, including collaborators from all business units and strategic suppliers.

IT initiatives

Ultrana focuses on digitalisation and optimisation projects ensuring professional and efficient workflows.

2023 marked a year of significant challenges in the field of information technology. The transition to the cloud, the strengthening of cyber security, process optimisation, and the implementation of automation solutions were our main motivations. Amongst the most outstanding projects of the year were the transition of Sertica to the cloud, the renewal of the container management system, the migration of Remark to the cloud, the incorporation of Prosmar for the fuel purchasing process, the adoption of HELM in Mexico for tugboat operations, and the update of SAP to the S/4 Hana version.

Among the critical success factors and achievements, we highlight:

Team commitment and collaboration: The importance of a committed and collaborative human team, with the constant support of senior management.

Careful planning and migration strategy: Starting with a detailed survey stage (called Discovery), a migration strategy with only movement of balances and open items, and a unified go-live.

High level of standardisation: The standard adoption of SAP functionalities, ensuring financial and operational processes among business units are coherent and standard.

This whole modernisation process brings new challenges for advancing our digitalisation, focusing the efforts of 2024 on:

- Improvement of the cyber defense systems.
- Deepening the digitalisation.
- Continuing to expand the available systems to all business units.

Business integrity & compliance

The Ultrana Compliance Programme outlines the activities, responsibilities and structure needed to enhance a work culture based on our corporate values.

Compliance and code of conduct

At Ultrana we believe in fair competition and share the widespread idea that corruption is a serious obstacle for the development of modern societies. It undermines and violates the rule of law and its institutions and is a threat to the correct operation of businesses in the current market scenarios. Corruption not only causes higher costs due to improper and corrupt payments, but also seriously distorts the right operation of businesses, thereby causing unnecessary risks and loss of opportunities. Moreover, corruption is deemed an illegal act, exposing companies that incur in it to serious legal consequences, compromising their reputation with their peers and society in general.

Anti-corruption and bribery

Ultrana is strongly committed to a strict compliance worldwide with relevant laws prohibiting bribery. No employee at any level may offer, promise, authorise or give anything of value to any public official in any country, or to any third party in the private sector, in order to gain any improper business advantage of any kind. Nor may any employee solicit or accept any form of bribe from any person.

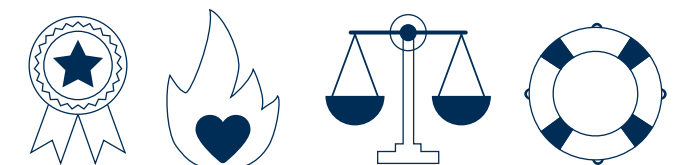
Ultrana offers training to all employees on how to act and react if met with demands of bribery or extortion.

Ultrana continues to contribute actively to the Maritime Anti-Corruption Network (MACN) with incident reports and support to the collective action campaigns. Furthermore, we participate in MACN sessions and debates related to countries where facilitation is known to occur.

Grievance mechanism

Ultrana has a written whistleblower procedure and a verified whistleblower system in place to ensure transparency and openness, and to give stakeholders, be it employees, customers, suppliers or others a place to raise any doubts they may have about the way Ultrana conducts its business.

The platform operates with the support of Corporate Integrity, an independent consultant company which guarantees the process confidentiality. Corporate Integrity is responsible for bringing queries or complaints to the Ethical Committee who monitors, evaluates and shares with the relevant business unit.



Workplace diversity

Workplace diversity fuels innovation and creativity by bringing together individuals with varied backgrounds and perspectives.

Diversity in the workplace fosters creativity, innovation, and broader perspectives. By bringing together individuals with different backgrounds, experiences and viewpoints, we believe we are able to make more informed decisions, solve complex problems and serve diverse customer needs in a more efficient manner. Additionally, fostering an inclusive environment where all employees feel valued and respected leads to higher employee satisfaction, retention, and ultimately, improved business performance. Shipping is inherently a multicultural industry and we take great pride in being represented by more than 30 nationalities across 19 countries.

Staff facts and figures (as per 31 December 2023)



3,771

Employees
(Land & Sea)



30+

Nationalities
(Office staff)



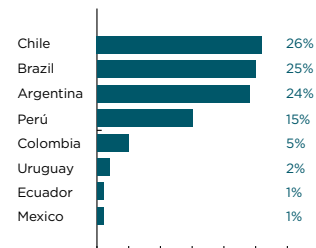
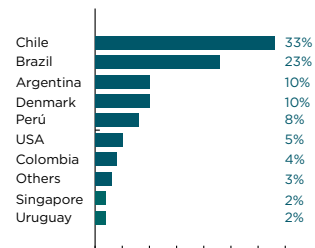
924

Office staff



2,847

Seafarers



34%

Women of the staff
ashore



66%

Men of the staff
ashore



Contributions to the community

UltranaV aims to take an active part in supporting charities and non-profit organisations.

UltranaV supports charities and non-profit organisations in various ways, focusing especially on the well-being and health of children.

UltranaV continues to support the People Help People Foundation aiming to offer better opportunities to youngsters in Chile to support their continued development. Over 1,000 students are supported in three schools, one farm and one hotel to allow them to learn a wide range of technical skills. The foundation started in 1985 and since then these schools have been awarded several times for the high standard reached by the students in various national educational evaluations and certifications.

In 2023, the volunteer programme: "UltranaV: voluntarios que transforman" took place in Chile with great success. This programme was carried out jointly with Fundación Trascender, the link between our company and the low-income schools we sponsor. The activities took place mostly at UltranaV's offices. Students received classes in Mathematics, English and career guidance. In addition to these activities, two days were included in which 20 students accompanied 20 UltranaV colleagues for a morning to get to know the "world of work". In April, two groups of 15 students each from the two schools traveled to the Valparaíso Region, where they spent a day at SITRANS, Humboldt and Terminal TPS, on "La Ruta del Mar". This activity focused on bringing the students closer to the shipping industry.

Finally, the last activity that took place during the second semester was the "Sombras" event (Shadows), held in October and November. This event involved welcoming 20 students to our offices to introduce them to the company. During this event, each student spent a morning accompanied by a volunteer who provided a general overview of their job and allowed them to experience the work environment they will encounter once they begin their professional careers.

A total of 80 students of Colegio José Agustín Alfonso and Colegio San José benefited from the unconditional support of our 33 UltranaV volunteers who dedicated their time to support young people who have otherwise little or no chance of being in a programme that brings them great value.

Furthermore, Ultrabulk held its annual Charity Programme, inviting employees to nominate eligible humanitarian or environmental charity organisations, and finally letting the employees vote for the charity organisation closest to their hearts. The two organisations The Ocean Cleanup and Doctors Without Borders won the vote and received a total of USD 100,000 collectively.

These are just a few of the contributions to the community we have completed. The outcome of these specific initiatives is to help ensure access to proper medical treatment, as well as contributing to the protection of the environment. By involving the employees, especially through voluntary activities, we are able to support the communities while also providing an opportunity to the employees to take part in this important task while spending some quality time with colleagues.



La Ruta del Mar



Colegio San José

Fleet & companies

Ultrana operates a fleet of owned and chartered vessels, in total 417 by the end of 2023. Fleet composition is diversified in terms of both types and sizes and adjusted on a current basis in order to meet trades and partners' demand.

Deep sea fleet	Owned	Time Charter > 1 year	Time Charter < 1 year	Joint Venture	Total	NB Owned	NB Time Charter	Brand/ Company
Gas carriers / 15,000-36,000 cbm	3	-	-	-	3	-	-	Navitranso
Tankers	38	23	10	28	99	-	3	Ultrana Chile / Ultratank / Antares / Navitranso / Cape Tankers / PTMC
Chemical / 14,000-35,000 dwt	4	14	5	-	23	-	1	
Product Handy / 5,000-45,000 dwt	14	-	-	-	14	-	-	
Product MR / 45,000-55,000 dwt	5	5	3	11	24	-	2	
Crude Oil Panamax / 65,000-80,000 dwt	13	3	-	14	30	-	-	
Crude Oil Aframax/ 100,000-120,000 dwt	2	1	2	3	8	-	-	Ultrana Chile / Ultrabulk / Horizon
Dry bulk	3	70	121	-	194	-	12	
Handymax / 25,000-45,000 dwt	1	25	66	-	92	-	5	
Supramax / 45,000-65,000 dwt	2	23	48	-	73	-	6	Ultrana Chile / Ultrabulk
Panamax / 65,000-85,000 dwt	-	22	7	-	29	-	1	
MPP / 8,000-25,000 dwt	5	2	8	-	15	-	2	
Total Fleet	49	95	139	28	311	-	17	

Towage & Offshore

	Owned/ Total
Harbour tugs	67
AHTS	4
PSV	23
Pilot boats	4
Pusher tugs & barges	8
Total Vessels	106

Ultrana companies



Ultrabulk is a global dry bulk operator in the Panamax, Supramax, Handysize, MPP, Parcel and African segments. www.ultrabulk.com



Cape Tankers operates Panamax and Aframax vessels trading mainly in the Americas. www.capetankers.com



Panamax International (PI) is a joint venture operating a modern fleet of Panamax/LRI tankers. www.capetankers.com



Austral Product Tankers is a member of CPTA and operates in the MR tanker segment focusing on the Americas. www.cptalliance.com



Clean Product Tankers Alliance (CPTA) is an alliance operating MR product tankers managed by PTMC. www.cptalliance.com



Ultratank operates a modern fleet of chemical tankers, trading between North, Central and South America. www.ultratank.com



Horizon is a leading dry bulk operator in the WCSA, specialised in transportation of concentrates, such as copper and zinc. www.horizonshippingpanama.com



Ultrana Chile owns and operates various vessel types involved in Chilean cabotage and regional trades. New website launching soon: www.ultrana.chile.cl



Transmares is the shipping division of Ultrana Chile and serves as a container feeder and MPP specialist in the west coast of South America. www.transmares.cl



Humboldt Shipmanagement provides shipmanagement services including ship inspections, newbuilding supervision and crewing. www.humboldt.cl



Antares Naviera is an Argentinean shipowner and operator providing cabotage services for crude oil and refined products. www.antareshnaviera.com



Naviera Transoceánica is a Peruvian shipowner and operator providing cabotage services for crude oil, refined products, LPG and chemicals. www.navitranso.com



Ultratug operates offshore vessels and terminal tugs, servicing 45 ports in 7 countries in Latin America. www.ultratug.com



Wilson, Sons UltraTug Offshore offers offshore support vessel fleet in Brazil, servicing with oil and gas extraction and production platforms. www.wilsonsons.com.br



Navigator Gas owns and operates the world's largest fleet of handysize liquefied gas carriers. In 2021 Ultragas and Navigator Gas merged their fleets and businesses. www.navigatorgas.com



Ultragas operates a broad range of specialised gas carriers.



UltraShip provides shipmanagement services to the Navigator Gas fleet.

Related company



Ultramar is one of the leading providers of integrated port services and cargo logistic solutions in the Americas. Ultramar's activities include agency services, container depots, stevedoring and port operations. www.ultramar.cl

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