

EXPLORING OPPORTUNITIES FOR A
COMPACT CHARTER PLATFORM



INTRODUCTION

Triton Submarines has identified a demand—and potentially lucrative opportunity—for a compact charter platform capable of delivering unique marine experiences.

From documentary production companies to specialist travel companies, from the yacht charter sector to individuals and research institutes, Triton Submarines is experiencing an ever-increased volume of enquiries regards chartering our submersibles.

Mindful of the above, Triton Submarines has identified a vessel and crafted a package proposal that optimizes potential profitability through high revenue generation and marketing value, offset by low operational and maintenance costs.

Based on what we calculate to be an eminently achievable 50-days charter per annum, outline calculations demonstrate a conservative \$550,000 net profit can be generated per annum, for an initial capital outlay of \$4,570,000, returning 12% per annum.

The following proposal is a suggested platform and Triton submersible that we are confident represents the most efficient investment in terms of capital outlay and annual operations costs, while optimizing revenue generation and incorporating unique selling points to facilitate marketing.

50-DAYS CHARTER @ \$20,000

ANNUAL REVENUE \$1M

\$440,000 ANNUAL RUNNING COST

INITIAL CAPITAL OUTLAY \$4.57M

ANNUAL ROI IN EXCESS OF 12%

Naturally, all submersible charter enquiries received by Triton will be forwarded to the appointed charter representative. As part of a managed operation program, Triton technicians will conduct full service and maintenance of the Triton 1650/3 LP submersible onboard.

Augmenting the experience of Owners and charter clients of yachts of all sizes, the accessible daily charter rate will appeal not only to weekly charters, but also individual day charters for those celebrating special occasions, acquired as a gift or could be offered as 'excursion' offerings of high-end boutique hotels.

The suggested daily charter rate of \$20,000 USD is suggested to optimize market access, while comparing favorably with the sole existing Triton charter opportunity that operates in the Mediterranean (approx 30,000 USD per day).

Annual operational costs for this charter initiative can be further mitigated through Triton's proposal to offer a Fully Managed Operation support package, offset by the opportunity for Triton to utilize the platform for demonstration dives with prospective clients, brokers and media outlets when not in use by the Owner or on charter. Electing to exercise this option will reduce both annual costs and the resources required within the Owner's program to manage the platform.





THE PLATFORM

Designed specifically as a support vessel for manned submersible operations, this brand new 42' aluminum catamaran built by JR Marinem, Vancouver Island has NOT entered service. The inherent hull efficiency, stability and shallow draft of the catamaran hull are particularly suited to this operational scenario.

Centerpiece to the operation is a 12,000 lbs payload lifting system with 7' of vertical travel, making it the ideal submersible host platform. Integrated within the lifting system, a four-bogey transport cart transfers the submersible to its storage location on the main deck area.

Supplied with economical twin 300 Hp Mercury Verado outboards—with minimal operating hours—significant range is achieved courtesy of two 150-gallon fuel tanks located in the catamaran hulls.

The craft may be piloted from the interior helm station during passages, while an exterior helm on the aft deck provides the Captain with full situational awareness during submersible launch and recovery operations.

PLATFORM SUMMARY

A Rooftop davit rated to 1,000 lbs provides for the tender/surface support vessel, while guests benefit from an onboard head facility and sheltered dinette for refreshments. Spartan and simple, the low maintenance characteristic of this vessel ensures reliability and optimized return on investment.

Designed to Transport Canada TP 1332 Standards, Triton has surveyed and sea trialed the vessel and consider it ready for immediate integration of a Triton 1650/3 LP and all necessary support equipment.

- 42'm Aluminum Catamaran Hull
- Specifically designed/strengthened for sub ops
- Superior Stability, Efficiency and Shallow Draft
- 6-ton, 7'-depth capacity submersible LARS platform
- Four-bogey deck storage trolley for submersible
- Reliable twin 300hp Mercury Verado outboard propulsion
- 1,000 lbs capacity davit for tender/surface support boat
- Ready for immediate integration of Triton 1650/3 LP
- Designed/built to Canada TP1332 Commercial Standards
- Interior and exterior helm stations
- Guest head and interior dinette/seating



THE SUBMERSIBLE

TRITON 1650/3 LP

Providing a significant unique selling point for the charter package, the TRITON 1650/3 LP is the lightest 500m depth capable 3-person submersible available on the market.

A proven platform, with supremely low operational and maintenance costs, the proposal is further enhanced by Triton's inclusion of a full-time pilot free of charge, in exchange for utilizing the platform for client demonstration dives when not under charter.

The revolutionary arrangement of the interior provides staggering, uninterrupted views for the passengers from inside the submersible, including straight down and straight up. This remarkable guest experience ensures viral marketing of the package amongst the client's peer group on social media and networks.

The TRITON 1650/3 LP's high payload capacity also makes it an ideal platform for documentary film-making.

LOA	3.20 m	Height	1.80 m
Beam	2.60 m	Weight	4,000 kg
Depth Rating	500 m	Payload	550 kg
Capacity	Pilot + two passengers		



SUBMERSIBLE SUMMARY

TRITON 1650/3 LP
primary features and functions:

- | Three persons capacity (pilot +2 guests)
- | 500m (1,640-ft) Depth Rating
- | 12-hours diving endurance
- | Voice, data, text comms to surface
- | Consumables cost as low as \$25 per day
- | Compact and lightweight at 4-ton
- | Low deck footprint for garage stowage
- | Low maintenance and operational costs
- | Proven reliability, previous units delivered
- | Full-time pilot included at no additional cost
- | Fully certified by DNV-GL
- | No maintenance overhead/spares at cost



Endurance	12 hours	Main Thrusters	2 x 5.5 kW	External Lights	6 x 20,000 lumen	Control	Joystick, Touchscreen & Manual Override
Pressure Hull Thickness	85mm	Vertran Thrusters	2 x 5.5 kW	Life Support (96hrs)	O ₂ , CO ₂ Scrubber		

CHARTER OPPORTUNITIES

During meetings and seminars where Triton experiences many enquiries from charter brokers for opportunities to promote submersible charter to their clients, our outline presentation of this proposal meets with great enthusiasm.

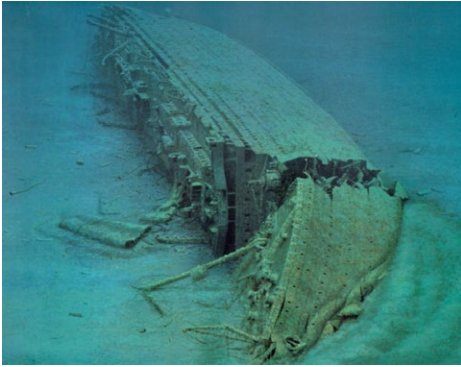
Charter brokers suggest their clients would consider both full weekly and daily charters. The appointment of a central charter agency listing would of course be at the Owner's discretion, with the central agent's responsibility to promote the package throughout the retail charter broker network. Triton also undertakes to pass through all charter enquiries received.

The platform can be mobilized around The Bahamas to optimize opportunity during key events, regattas, carnivals and celebrations. Likewise, partnering with high-end resorts to design 'unique experience packages' for key guests would be a prime source of income.

Locating the package in the most popular of yachting destinations during the summer high season would mitigate logistical costs and enhance marketability of the package.



LOCATION-SPECIFIC CHARTERS



ECONOMY & MARKETABILITY

Potential avenues for charter operations that offer the combined benefits of reducing operational costs and enabling targeted marketing are location specific and edu-tainment charter.

Positioning the platform for a limited period over a specific wreck or feature of interest provides a targeted route to marketing individual day charters. The inherent benefit of optimizing revenue while mitigating transit and logistical costs is immediately apparent.

EDU-TAINMENT CHARTERS

Growing interest in charters that combine educational and unique experiences makes for a potentially lucrative marketplace. Numerous NGO's require assistance in acquiring time on assets that provide the capability to conduct valuable research.

Accompanied by world leading experts in marine life to archeology, charter clients not only facilitate, but participate in research. Triton already has requests from charter companies and NGO's for such charter opportunities.

ASSET TIME DONATION TO RESEARCH

One potential opportunity to optimize the tax efficiency of Owner acquisition could be purchasing through a foundation with a view to granting a declared number of days availability per annum to marine institutes to conduct research missions.

While consultation from the Owner's legal and financial would be key to determining how such an arrangement could work within their individual philanthropic infrastructure, precedents exist for such an arrangement.

RUNNING THE NUMBERS

All figures in US Dollars and based on 100-days charter per year.

CAPITAL EXPENDITURE	\$
TRITON 1650/3 LP1	3,300,000
Triton dedicated catamaran	950,000
Support Equipment & Spares	300,000
Shop tools & equipment	10,000
Shipping	N/C
Pre-development costs & travel	10,000
TOTAL CAPEX	\$ 4,570,000

BENEFITS OF ACQUISITION

- Advantageous Initial Capex, High Residual Value
- Annual ROI in excess of 12%
- Supported by Triton Fully Managed Operation Program
- Corresponding Rescue Capability for both Triton units
- High Potential to Exceed Forecast Revenue Generation
- Potential mitigation of mooring costs if berthed in Albany
- Large catchment of HNWI throughout eastern USA and Caribbean

VARIABLES	
Max passengers / dive	2
Day Dives / day	4
Night Dives / day	2
Daily Charter	\$ 20,000
Charter Days / year	50
Max Operating Days / year	300
Active crew days / year	100
Sub consumables / day	\$100
Fuel / charter day	\$200
Provisions / charter day	\$150

SALES

Ticket Sales / year	\$ 1,000,000
Commissions (10%)	-\$ 100,000
NET SALES	\$ 900,000

EXPENSES	\$
Wages	
- Management	N/C
- Pilot / Tech	\$ 60,000
- Surface Officer / Deck Hand	\$ 20,000
- Captain	\$ 35,000
Employee Benefit	\$ 17,250
Dock Rental	N/C
Advertising & Promotion	\$12,000
Insurance (Sub & Cat)	\$120,000
Maintenance & Repair	\$15,000
Consumables & Fuel	\$22,500
Utilities	\$12,000
Travel	\$25,000
Communications	\$12,000
TOTAL EXPENSES	\$ 350,750

NET EARNINGS **\$ 549,250**

ANNUAL EARNINGS (EBITDA) **\$ 549,250**



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