

CONCEPT	2017													Total			
	December	January	February	March	April	May	June	July	August	September	October	November	December		January		
Daily rate	52,2																
Days	31	31	28														
Income	2 068 560	902 594	1 434 442		118 440		271 440										4 795 476
Operating Expenses	576 072	365 481	1 235 138														2 176 691
SG&A	93 000	93 000	84 000														270 000
Capital Expenditures	34 100	34 100	30 800														99 000
Taxes (paid or accrued)	-	94 796	29 850														124 646
Factoring Costs related to the Charter Contracts interest	49 575	10 414	11 367														71 356
	1 839 236	579 340															2 418 576
Cash generated	(523 423)	(274 507)	43 287	-	118 440	-	271 440	-	-	-	-	-	-	-	-	-	(364 764)
Net cash flow	(523 423)	(274 507)	43 287	43 356	43 356	161 796	161 796	433 236	433 236	433 236	433 236	433 236	433 236	433 236	433 236	433 236	(364 764)
Initial cash	798 000	274 577	70	43 356	43 356	161 796	161 796	433 236	433 236	433 236	433 236	433 236	433 236	433 236	433 236	433 236	433 236
Final cash	274 577	70	43 356	43 356	161 796	161 796	433 236	433 236	433 236	433 236	433 236	433 236	433 236	433 236	433 236	433 236	68 472
current bond	50 000 000	50 000 000	50 000 000	50 000 000	50 000 000	50 000 000	50 000 000	50 000 000	50 000 000	50 000 000	50 000 000	50 000 000	50 000 000	50 000 000	50 000 000	50 000 000	
Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
final bond	50 000 000	50 000 000	50 000 000	50 000 000	50 000 000	50 000 000	50 000 000	50 000 000	50 000 000	50 000 000	50 000 000	50 000 000	50 000 000	50 000 000	50 000 000	50 000 000	
Interest					1 109 375			1 250 000			1 250 000				1 250 000		4 859 375