

# Summary Financials and Estimates

## Other Financial Estimates

- G&A expenses are projected to be \$13.6 million during the projection period
  - Includes professional fees in connection with restructuring transaction
- The Loan vessels are expected to generate a \$3.5 million excess cash flow sweep during the projection period
- 4 drydocking <sup>(1)</sup> periods at \$1.5 million each during the below months:
  - April 2018
  - May 2018
  - December 2018
  - March 2019

## TCE Rate Estimates

Vessel	TCE Rates	
	FY 2018	Q1 2019
Handysize	\$ 13,900	\$ 14,000
Aframax	\$ 14,400	\$ 17,150
Panamax	\$ 14,850	\$ 17,000
Handymax	\$ 13,300	\$ 15,250

## OPEX Rate Estimates

Vessel	OPEX Rates	
	FY 2018	Q1 2019
Handysize	\$ 7,400	\$ 7,400
Aframax	\$ 6,300	\$ 6,300
Panamax	\$ 6,700	\$ 6,700
Handymax	\$ 5,900	\$ 5,900

## Newbuild Facilities

	Salamina (H1423)		Argironissos (H1424)	
Guarantors:	Eletson Holdings Inc		Eletson Holdings Inc	
Obligors:	Eletson Chartering Inc.		Eletson Chartering Inc.	
Financier:	Bocomm		Bocomm	
Charter Parties:	Shell Trading		TBD	
Expected Delivery Dates:	[4/26/2018]		[6/10/2018]	
<u>Yard Installment</u>				
Payments to Date	\$	15,509,250	\$	15,509,250
Amount Due at Delivery	\$	30,188,250	\$	30,188,250
Yard Credits		(203,700)		(203,700)
<b>Payments Outstanding</b>	<b>\$</b>	<b>29,984,550</b>	<b>\$</b>	<b>29,984,550</b>
Current Loan Balance	\$	10,339,500	\$	10,339,500
Loan Draw-down		29,984,550		29,984,550
<b>Total Loan Commitment</b>	<b>\$</b>	<b>40,324,050</b>	<b>\$</b>	<b>40,324,050</b>

(1) Drydocking days assumed to be 16 days on average.



## Newbuild Sale and Lease Back Agreement

### Bank of Communication (“Bocomm”) Facility

- One restricted subsidiary is a party to a financial lease as Lessee. Bocomm, as Lessor, has acquired two newbuilding contracts for two Aframax vessels from the Shanghai Waigaoqiao Shipbuilding Co. Ltd. (“SWS”) shipyard pursuant to a novation agreement and will bareboat charter the vessels to the Lessee upon delivery. According to the terms of lease agreement, the Lessor shall pay to the shipyard all installments of the relevant shipbuilding contract in the amount and at the time set out in such shipbuilding contract, other than the initial and final equity installments paid by the Lessee directly to the Builder. Eletson Holdings Inc. (“EHI”) will provide a joint and several performance guarantee in relation to the Lessee’s performance under the Lease agreement. The Lessee or its nominees have the obligation to purchase the vessels from the Lessor at the end of the ten year lease at 20% of the vessel’s purchase price. The aggregate outstanding principal balance of the facility was \$20.7 million as of December 31, 2017.

