Summary Financials and Estimates

Other Financial Estimates

- Annual G&A expenses are projected to be $8.9 million through Q1 2019
- 4 drydocking [1] periods at $1.5 million each during the below months:
  - March 2018
  - May 2018
  - December 2018
  - March 2019

TCE Rate Estimates

Vessel	TCE Rates FY 2018		TCE Rates Q1 2019	
Handysize	$	13,000	$	14,000
Aframax	$	15,000	$	18,000
Panamax	$	15,000	$	16,000
Handymax	$	14,000	$	15,000

OPEX Rate Estimates

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

Historical EBITDA (Restricted Group)

Restricted Group EBITDA												Unaudited
($Thousands)	12M 2015		12M 2016		Q1 2017		Q2 2017		Q3 2017		Q4 2017	
TCE Revenue	$	196,206	$	131,770	$	29,258	$	19,915	$	17,977	$	23,221
Commissions		(7,542)		(5,381)		(1,261)		(1,098)		(999)		(1,145)
Vessel Opex		(62,897)		(55,329)		(12,650)		(14,751)		(14,479)		(13,725)
G&A Expense		(9,168)		(8,342)		(1,787)		(1,909)		(2,824)		(2,899)
EBITDA	**$**	**116,599**	**$**	**62,718**	**$**	**13,560**	**$**	**2,157**	**$**	**(325)**	**$**	**5,452**

Bond Vessels EBITDA												
($Thousands)	12M 2015		12M 2016		Q1 2017		Q2 2017		Q3 2017		Q4 2017	
TCE Revenue	$	131,124	$	82,820	$	17,806	$	11,824	$	10,864	$	14,862
Commissions		(5,110)		(3,424)		(797)		(729)		(612)		(713)
Vessel Opex		(41,485)		(36,406)		(8,459)		(9,992)		(9,448)		(8,726)

Loan Vessels EBITDA												
($Thousands)	12M 2015		12M 2016		Q1 2017		Q2 2017		Q3 2017		Q4 2017	
TCE Revenue	$	65,082	$	48,950	$	11,452	$	8,091	$	7,113	$	8,359
Commissions		(2,432)		(1,957)		(464)		(369)		(387)		(433)
Vessel Opex		(21,412)		(18,923)		(4,191)		(4,759)		(5,031)		(4,999)

Note: Historical numbers for Q4 2017 are unaudited and subject to change.
(1) Drydocking days assumed to be 16 days on average.

Eletson Holdings, Inc. - Restricted Group

Summary Cash Reconciliation					Comments
($ in '000)		10/1/17 - 1/7/18		1/8/18 - 2/14/18	
Days		*99*		*38*	
Gross Revenue	**$**	**43,161**	**$**	**18,724**	
Voyage Expenses	$	(19,183)	$	(8,322)	
Commissions		(1,394)		(312)	-In the Company's financial statements commissions have historically been included in the Voyage Expenses line item.
Vessel Opex		(15,217)		(5,538)	-Includes expenses related to crews, stores, spare parts, victualling, lubricants, maintenance, insurance and other items.
General and Administrative		(3,371)		(590)	-Includes expenses related to employees, consultants, building maintenance and other routine line items.
Working Capital		(5,916)		534	-The three largest drivers of the change in working capital are i) bunker payments, ii) payments to suppliers, and iii) accrued revenue.
Total Expenses	**$**	**(45,081)**	**$**	**(14,227)**	The positive swing in working capital in the second period reflects improved charter rates from Dec. & Jan. voyages.
Operating Cash Flow (TCE based)	**$**	**(1,920)**	**$**	**4,496**	The figures above the Operating Cash Flow line are preliminary estimates based on TCE rates. Figures above the Operating Cash Flow line are subject to material change as the Company has not closed its books for the above time periods (books are not closed mid month).
Interest paid	$	(1,804)	$	(1,129)	
Loan repayment		(4,645)		(2,133)	
Arrangement fees		(2,300)		(755)	
CF Pre-New Build Pmnts	**$**	**(10,669)**	**$**	**479**	
Yard Payments	$	(15,439)	$	-	-Afra 3 and 4.
Loan Draw (Cosco)		20,609		-	
Dry Dock / Special Survey		(709)		(36)	-Special surveys takes place every 5 years and intermediate surveys take place every two and a half years.
Change in Cash	**$**	**(6,208)**	**$**	**443**	The maintenance cost of these surveys/drydockings depends on size, age and condition of the vessel.
BoP Total Cash	$	51,497	$	45,289	
Change in Cash		(6,208)		443	
EoP Total Cash	**$**	**45,289**	**$**	**45,732**	

Cash Availability					
($ in '000)		7-Jan-2018		14-Feb-2018	
Bond Escrow	$	8,014	$	8,015	
Pledge accounts		14,826		14,477	
Available Cash		22,449		23,240	-Includes short-term investments.
Total	**$**	**45,289**	**$**	**45,732**	

Consolidated Cash Balance as of February 1, 2018			
Escrow	$	8,014	
Pledged (CA)		2,046	
Pledged (CSIC)		2,292	
Piraeus O/D security		10,005	
Illustrative Available Cash		20,231	-Includes short-term investments.
Total	**$**	**42,588**	

Summary of Credit Agreements

Crédit Agricole Facility

- Two of our restricted subsidiaries are borrowers under a secured term loan agreement of up to $66.0 million with Crédit Agricole. The outstanding facility is repayable in quarterly installments of $0.9 million through August 2019, plus a balloon payment of approximately $25.5 million payable after the last installment. The facility bears interest at a rate of LIBOR plus 2.5%, and is secured by a first priority mortgage on each of the respective vessels owned by the subsidiaries that are party to the agreement and a general assignment of the earnings, insurances and requisition compensation of those vessels. The facility contains customary conditions precedent to borrowing, and representations, warranties and covenants, including a collateral maintenance covenant, minimum liquidity and certain limitations on the incurrence of debt and liens by the borrowers. Eletson Holdings Inc (EHI) has guaranteed payment under the facility. The facility requires EHI, as guarantor, among other things, to comply with certain covenants relating to minimum liquidity, maximum leverage, net worth and interest coverage. The aggregate outstanding principal balance of the facility will be $31.8 million as of December 31, 2017.

DVB Bank Facility

- Two of our restricted subsidiaries are borrowers under a secured term loan facility of up to $48.3 million with DVB Bank. The facility is repayable in twenty-five quarterly installments through August, 2019, plus a balloon installment of $25.2 million payable with the last installment. The facility bears an interest rate of LIBOR plus 3.35% and 2.85%, respectively, per annum on the respective portions of the facility allocated to each of the two subsidiaries. The facility is secured by a first preferred mortgage on each of the respective vessels owned by the subsidiaries that are parties to the agreement and a general assignment of the earnings, insurances and requisition compensation of those vessels. The facility contains customary conditions precedent to borrowing, and representations, warranties and covenants, including a collateral maintenance covenant and certain limitations on the incurrence of debt and liens by the borrowers. EHI has guaranteed payment under the facility. The facility requires EHI, as guarantor, among other things, to comply with certain covenants relating to minimum liquidity and maximum leverage. The aggregate outstanding principal balance of the facility will be $31.5 million as of December 31, 2017.

Citibank Facility

- EHI is the borrower under a $12.0 million syndicated term loan facility with Citibank NA as agent. The facility bears an interest rate of LIBOR plus 4.5% per annum and is repayable in twelve quarterly installments through August, 2019 .The facility is secured by second preferred mortgages on two vessels subject to first preferred mortgages under the DVB facility (described above) and the two vessels subject to first preferred mortgages under the Crédit Agricole facility (described above), and subject to second assignments of vessel earnings and insurances. The facility contains customary conditions precedent to borrowing, and representations, warranties and covenants, including a collateral maintenance covenant and certain limitations on the incurrence of debt and liens by the borrower. The facility requires EHI, among other things, to comply with certain covenants relating to minimum liquidity, maximum leverage and interest coverage. The four restricted subsidiaries that provided the second mortgages have guaranteed payment under the facility. The aggregate outstanding principal balance of the facility will be $11.0 million as of December 31, 2017.

China Shipbuilding Industry Corporation (CSIC) Facility

- Four restricted subsidiaries participate in a financial lease as Lessees. CSIC, as Lessor, through a two-part Sale and Leaseback transaction has refinanced and acquired four of our restricted subsidiaries for $68.0 million. The facility bears an average interest rate of LIBOR plus 4.1%. The Lessees have an obligation to pay a monthly charter-hire to the Lessor. At the end of the eight year lease term, the Lessees have the obligation to repurchase the vessels at 20% of the vessel's purchase price. The aggregate outstanding principal balance of the facility will be $65.5 million as of December 31, 2017.