

# Eletson Holdings, Inc. - Restricted Group

## Summary Cash Reconciliation

(\$ in '000)

### Q1 2018 <sup>(1)</sup>

TCE rates	
Handysize	13,600
Handymax	10,200
Panamax	12,400
Aframax	9,500
<b>Avg. TCE rates</b>	<b>11,500</b>

<b>Gross Revenue</b>	<b>\$ 41,576</b>
Voyage Expenses	(19,872)
<b>TCE Revenue</b>	<b>\$ 21,703</b>

Commissions	\$ (1,306)
Vessel Opex	(12,719)
General and Administrative	(2,074)
Working Capital change	(1,570)
<b>Total Expenses</b>	<b>\$ (37,542)</b>

<b>Operating Cash Flow (TCE based)</b>	<b>\$ 4,033</b>
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Interest paid	\$ (1,759)
Loan repayment	(2,133)
Arrangement fees	(755)
<b>CF After Debt Service Payments</b>	<b>\$ (614)</b>

Dry Dock / Special Survey	(345)
<b>Change in Available Cash</b>	<b>\$ (958)</b>

<b>BoP Available Cash</b>	<b>\$ 47,135</b>
Change in Available Cash	(958)
<b>EoP Available Cash</b>	<b>\$ 46,177</b>

Cash Balance Breakdown	
(\$ in '000)	
Bond Escrow	\$ 8,066
Pledge accounts	14,256
Available Cash	23,855
<b>Total</b>	<b>\$ 46,177</b>

**Note:** Figures above the Operating Cash Flow line include estimates for March as the Company has not closed its books for Q1 2018 as yet.