

Eletson Holdings, Inc. - Restricted Group

Summary Cash Reconciliation

(\$ in '000)

Q1 2018 ⁽¹⁾	
TCE rates	
Handysize	13,600
Handymax	10,200
Panamax	12,400
Aframax	9,500
Avg. TCE rates	11,500
Gross Revenue	\$ 41,576
Voyage Expenses	(19,872)
TCE Revenue	\$ 21,703
Commissions	\$ (1,306)
Vessel Opex	(12,719)
General and Administrative	(2,074)
Working Capital change	(1,570)
Total Expenses	\$ (37,542)
Operating Cash Flow (TCE based)	\$ 4,033
Interest paid	\$ (1,759)
Loan repayment	(2,133)
Arrangement fees	(755)
CF After Debt Service Payments	\$ (614)
Dry Dock / Special Survey	(345)
Change in Available Cash	\$ (958)
BoP Available Cash	\$ 47,135
Change in Available Cash	(958)
EoP Available Cash	\$ 46,177
Cash Balance Breakdown	
(\$ in '000)	
Bond Escrow	\$ 8,066
Pledge accounts	14,256
Available Cash	23,855
Total	\$ 46,177

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.