

CC BULK CARRIERS' INVESTORS LIMITED
Feasibility Studies for the Acquisition of up to Eight (8) Bulk Carriers
Notes & Assumptions

	DESCRIPTION	
1	Vessels DWT :	30,000 MT
2	Vessels Age:	16-18 Years
3	Economic Life of Vessels: 26 Years	26 Years
4	Charter Income is based on 350 Days	350 Days
5	Running Expenses are based on 365 Days	365 Days
6	Scrap Value per Vessels is based on projections using current market data, in :	\$1,200,000
7	Time-Charter Hire Fees per vessel : The 1st Year is based on current market data - Subsequently increase every year	4%
8	Running Expenses per vessel : The 1st Year is based on current market data - Subsequently increase every year	1%
9	The Feasibility Studies refer to four (4) cases, depending on the number of vessels that will be bought :	
10	Case # 1 : Vessels to be purchased	8
11	Case # 2 : Vessels to be purchased	6
12	Case # 3 : Vessels to be purchased	4
13	Case # 4 : Vessels to be purchased	2
14	Investment Period:	Eight (8) Years
15	Purchase Price per Vessel:	\$3,500,000
16	Operating Capital per Vessel:	\$300,000
17	Annual Dry-docking / Class Maintenance Costs per vessel, for the 3th and the 6th year :	\$300,000
18	Management Fees per Year:	\$100,000
19	Percentage (%) of Loan to Total Investment:	50%
20	Loan Terms:	
21	Loan Term (in Years):	4
22	Loan Interest Rate (LIBOR + Spread)	5%
23	The Company will Sell to Outside Investors Common Stock up to:	95%