

CC BULK CARRIERS INVESTORS LIMITED

Feasibility Studies for the Acquisition of up to Eight (8) Bulk Carriers

CASE # 1 : ACQUISITION OF EIGHT (8) VESSELS

Year	1	2	3	4	5	6	7	8	Capital Needed
Charter Income	\$14,000,000	\$14,560,000	\$15,142,400	\$15,748,096	\$16,378,020	\$17,033,141	\$17,714,466	\$18,423,045	\$16,400,000
Running Expenses	\$9,200,000	\$9,292,000	\$9,384,920	\$9,478,769	\$9,573,557	\$9,669,292	\$9,765,985	\$9,863,645	
Dry-docking/Class Maintenance Costs			\$2,400,000			\$2,400,000			
Management Fees	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	
Loan Repayment	\$3,948,166	\$3,948,166	\$3,948,166	\$3,948,166					
NET PROFITS	\$751,834	\$1,219,834	-\$690,686	\$2,221,161	\$6,704,463	\$4,863,848	\$7,848,481	\$8,459,400	
Accumulated Net Profits	\$751,834	\$1,971,669	\$1,280,983	\$3,502,144	\$10,206,607	\$15,070,455	\$22,918,936	\$31,378,336	
Earnings from Selling the Vessels as Scrap at the end of the 8-Year Period								\$9,600,000	
Return of Operating Capital								\$2,400,000	
TOTAL AMOUNT TO BE RETURNED AT THE END OF THE 8-YEAR PERIOD									
								\$43,378,336	

CASE # 2 : ACQUISITION OF SIX (6) VESSELS

Year	1	2	3	4	5	6	7	8	Capital Needed
Charter Income	\$10,500,000	\$10,920,000	\$11,356,800	\$11,811,072	\$12,283,515	\$12,774,855	\$13,285,850	\$13,817,284	\$12,300,000
Running Expenses	\$6,900,000	\$6,969,000	\$7,038,690	\$7,109,077	\$7,180,168	\$7,251,969	\$7,324,489	\$7,397,734	
Dry-docking/Class Maintenance Costs			\$1,800,000			\$1,800,000			
Management Fees	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	
Loan Repayment	\$2,961,124	\$2,961,124	\$2,961,124	\$2,961,124					
NET PROFITS	\$538,876	\$889,876	-\$543,014	\$1,640,871	\$5,003,347	\$3,622,886	\$5,861,361	\$6,319,550	
Accumulated Net Profits	\$538,876	\$1,428,752	\$885,737	\$2,526,608	\$7,529,955	\$11,152,841	\$17,014,202	\$23,333,752	
Earnings from Selling the Vessels as Scrap at the end of the 8-Year Period								\$7,200,000	
Return of Operating Capital								\$1,800,000	
TOTAL AMOUNT TO BE RETURNED AT THE END OF THE 8-YEAR PERIOD									
								\$32,333,752	

CASE # 3 : ACQUISITION OF FOUR (4) VESSELS

Year	1	2	3	4	5	6	7	8	Capital Needed
Charter Income	\$7,000,000	\$7,280,000	\$7,571,200	\$7,874,048	\$8,189,010	\$8,516,570	\$8,857,233	\$9,211,522	\$8,200,000
Running Expenses	\$4,600,000	\$4,646,000	\$4,692,460	\$4,739,385	\$4,786,778	\$4,834,646	\$4,882,993	\$4,931,823	
Dry-docking/Class Maintenance Costs			\$1,200,000			\$1,200,000			
Management Fees	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	
Loan Repayment	\$1,974,083	\$1,974,083	\$1,974,083	\$1,974,083					
NET PROFITS	\$325,917	\$559,917	-\$395,343	\$1,060,581	\$3,302,231	\$2,381,924	\$3,874,240	\$4,179,700	
Accumulated Net Profits	\$325,917	\$885,834	\$490,492	\$1,551,072	\$4,853,304	\$7,235,228	\$11,109,468	\$15,289,168	
Earnings from Selling the Vessels as Scrap at the end of the 8-Year Period								\$4,800,000	
Return of Operating Capital								\$1,200,000	
TOTAL AMOUNT TO BE RETURNED AT THE END OF THE 8-YEAR PERIOD									
								\$21,289,168	

CASE # 4 : ACQUISITION OF TWO (2) VESSELS

Year	1	2	3	4	5	6	7	8	Capital Needed
Charter Income	\$3,500,000	\$3,640,000	\$3,785,600	\$3,937,024	\$4,094,505	\$4,258,285	\$4,428,617	\$4,605,761	\$4,100,000
Running Expenses	\$2,300,000	\$2,323,000	\$2,346,230	\$2,369,692	\$2,393,389	\$2,417,323	\$2,441,496	\$2,465,911	
Dry-docking/Class Maintenance Costs			\$600,000			\$600,000			
Management Fees	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	
Loan Repayment	\$987,041	\$987,041	\$987,041	\$987,041					
NET PROFITS	\$112,959	\$229,959	-\$247,671	\$480,290	\$1,601,116	\$1,140,962	\$1,887,120	\$2,039,850	
Accumulated Net Profits	\$112,959	\$342,917	\$95,246	\$575,536	\$2,176,652	\$3,317,614	\$5,204,734	\$7,244,584	
Earnings from Selling the Vessels as Scrap at the end of the 8-Year Period								\$2,400,000	
Return of Operating Capital								\$600,000	
TOTAL AMOUNT TO BE RETURNED AT THE END OF THE 8-YEAR PERIOD									
								\$10,244,584	