

Share Capital Structure & Projected Earnings Per Share

	TOTAL NUMBER OF SHARES	TOTAL NUMBER OF SHARES THAT WILL BE SOLD TO OUTSIDE INVESTORS	PRICE OF EACH SHARE TO BE SOLD TO OUTSIDE INVESTORS	TOTAL EARNINGS PER SHARE AT THE END OF THE 8-YEAR PERIOD	Projected Average Yearly Earnings Per Share	% PER YEAR PER SHARE
CASE # 1 : PURCHASE OF EIGHT (4) VESSELS	1,400,000	1,330,000	\$12.33	\$30.98	\$3.87	18.91%
CASE # 2 : PURCHASE OF SIX (6) VESSELS	1,050,000	997,500	\$12.33	\$30.79	\$3.85	18.72%
CASE # 3 : PURCHASE OF FOUR (4) VESSELS	700,000	665,000	\$12.33	\$30.41	\$3.80	18.33%
CASE # 4 : PURCHASE OF TWO (2) VESSELS	350,000	332,500	\$12.33	\$29.27	\$3.66	17.17%