

Quarterly results

	FY 2013 (audited)	2014/Q1 (unaudited)	2014/Q2 (unaudited)	2014/Q3 (unaudited)	Notes
<b>BALANCE SHEET (at end of period)</b>					
	(USD thous.)	(USD thous.)	(USD thous.)		
Total Current Assets	10,946	21,206	23,424	23,305	
Total Fixed Assets	38,031	57,232	56,706	55,999	
<b>Total Assets</b>	<b>48,977</b>	<b>78,438</b>	<b>80,130</b>	<b>79,304</b>	
Total Current Liabilities	1,080	2,572	5,005	3,966	
Total Non-Current Liabilities	0	16,153	15,447	14,742	
<b>Total Liabilities</b>	<b>1,080</b>	<b>18,725</b>	<b>20,452</b>	<b>18,708</b>	
<b>Shareholders Equity (Book NAV)</b>	<b>47,897</b>	<b>59,713</b>	<b>59,678</b>	<b>60,596</b>	
<i>check balance</i>	0	0	0	0	
<b>INCOME STATEMENT (during quarter)</b>					
	(USD thous.)	(USD thous.)	(USD thous.)	(USD thous.)	
Operating Revenue	5,642	5,487	5,972	5,615	
Minus: Voyage Expenses & commissions	-3,736	-2,269	-1,655	-403	
Minus: Commissions	0	-274	-145	-191	
<b>TCE Earnings (net)</b>	<b>1,906</b>	<b>2,944</b>	<b>4,172</b>	<b>5,021</b>	
Opex (excl. man fees)	-1,908	-1,213	-2,680	-2,559	
Management Fees (incl. chart. Fees)	-164	-121	-234	-307	
G+A Expences	-368	-139	-70	-47	
Other Income/Expense	5	8	-8	4	
<b>EBITDA</b>	<b>-529</b>	<b>1,479</b>	<b>1,180</b>	<b>2,112</b>	
Interest & Finance Expences	-10	-75	-269	-191	
Depreciation & Amortisation	-564	-526	-1,007	-1,003	
<b>Net Income</b>	<b>-1,103</b>	<b>878</b>	<b>-96</b>	<b>918</b>	
<i>Important Note: Strident Force and Darko King not included in the 31/3/14 consol. Income statement</i>					

	FY 2013 (audited)	2014/Q1 (unaudited)	2014/Q2 (unaudited)	2014/Q3 (unaudited)	Notes
<b>CASH FLOW STATEMENT (during quarter)</b>					
	(USD thous.)	(USD thous.)	(USD thous.)		
Net Income	-1,103	878	-96	918	
Depreciation & Amortisation	564	534	1,027	1,024	
Drydocks - Special Surveys payments	0	0	0	-1,132	
Changes in current assets (receivables, etc)	-4,493	-887	530	522	
Changes in current liabilities (payables, etc)	1,080	130	1,465	-1,183	
<b>Net Cash generated from operating activities</b>	<b>-3,952</b>	<b>655</b>	<b>2,926</b>	<b>149</b>	
Cashflow from Investing Activities	-38,595	-18,613	-191	-118	
Increase/decrease of Debt (net)	0	17,250	-933	400	
Increase/decrease of paid-in capital (net)	49,000	11,000	0	0	
<b>Net Increase in Cash &amp; Cash Equivalents</b>	<b>6,453</b>	<b>10,292</b>	<b>1,802</b>	<b>431</b>	
Cash at Beginning of Period	0	6,453	0	0	
<b>Cash at End of Period</b>	<b>6,453</b>	<b>16,745</b>	<b>1,802</b>	<b>431</b>	

	FY 2013 (audited)	2014/Q1 (unaudited)	2014/Q2 (unaudited)	2014/Q3 (unaudited)	Notes
<b>STATISTICS (during quarter)</b>					
Average # of Ships Owned during Period	1.4	2.0	4.0	4.0	
Average Age of Fleet at end of Period	9.7	12.8	13.0	13.3	
ShipYears Left*1	26.6	46.9	45.9	44.9	LPGs (26yrs), Tankers (20yrs)
Fleet Valuation (\$mill)	45.5	68.7	65.3	66.2	VesselsValue.com
Leverage	0.0%	25.8%	27.2%	26.1%	outstand. debt / market value
Market NAV (\$mill) *2	51.6	63.0	61.0	61.1	company NAV basis market fleet value
Share capital (\$mill)	49.0	60.0	60.0	60.0	
Book NAV per 1000 usd invested (\$)	977.5	995.2	994.6	1,009.9	
Market NAV per 1000 usd invested (\$)	1,054	1,049	1,017	1,018	
RoE	-2.30%	1.47%	-0.16%	1.51%	
Average TCE per Ship	8,145	16,176	11,462	13,644	
Average Opex per Ship (\$/pd), excl. man fees	8,154	6,665	7,363	6,954	
Average G&A per Ship (\$/pd)	1,573	764	192	128	
Cashflow TCE Breakeven per Ship	9,748	7,797	8,316	7,590	
Income Statement TCE Breakeven per Ship	12,859	11,352	11,725	11,149	
Ownership Days (average)	166	91	91	92	
Available Days (average)	155	91	77	90	
Operating Days (average)	146	91	76	90	

\*1 Assumed 26 yrs for LPG's and 20 for Tankers

\*2 Market values are calculated as follows: In the event that the online VesselsValue platform (VV) shows higher values than our books (BV) we account half of that premium, otherwise we account for the full difference if VV is lower than BV.