

BALANCE SHEET (at end of period)	FY 2013 Audited	2014/Q1 Draft	Notes
	(USD thous.)	(USD thous.)	
Total Current Assets	10,946	21,206	
Total Fixed Assets	38,031	57,232	Incl. SF and DK investment and deferred charges
Total Assets	48,977	78,438	
Total Current Liabilities	1,080	2,572	
Total Non-Current Liabilities	0	16,153	
Total Liabilities	1,080	18,725	
Shareholders Equity (Book NAV)	47,897	59,713	
<i>check balance</i>	0	0	
INCOME STATEMENT (during period)	FY 2013 Audited	2014/Q1 Draft	Notes
	(USD thous.)	(USD thous.)	
Operating Revenue	5,642	5,487	SF and DK not included in the P&L as they were bought at the end of the quarter
Minus: Voyage Expenses	-3,470	-2,269	
Minus: Commissions	-266	-274	
TCE Earnings	1,906	2,944	
Opex	-2,072	-1,334	
G+A Expenses	-368	-139	
Other Income	5	8	
EBITDA	-529	1,479	
Interest & Finance Expenses	-10	-75	
Depreciation & Amortisation	-564	-526	
Net Income	-1,103	878	
<i>Important Note: Strident Force and Darko King not included in the 31/3/14 consol. Income statement</i>			

CASH FLOW STATEMENT	FY 2013 Audited	2014/Q1 Draft	Notes
	(USD thous.)	(USD thous.)	
Net Income	-1,103	878	
Changes in current assets (receivables, etc)	-4,493	-887	
Changes in current liabilities (payables, etc)	1,080	130	
Net Cash generated from operating activities	-3,952	655	
Cashflow from Investing Activities	-38,595	-18,613	
Increase/decrease of Debt (net)	0	17,250	
Increase/decrease of paid-in capital (net)	49,000	11,000	
Net Increase in Cash & Cash Equivalents	6,453	10,292	
Cash at Beginning of Period	0	6,453	
Cash at End of Period	6,453	16,745	

STATISTICS	FY 2013 Audited	2014/Q1 Draft	Notes
Average # of Ships Owned during Period	1.4	2.0	
Average Age of Fleet at end of Period	9.7	12.8	
ShipYears Left*1	26.6	46.9	LPGs (26yrs), Tankers (20yrs)
Fleet Valuation (\$mill)	45.5	68.7	Vessels Value
Leverage	0.0%	25.1%	
Market NAV (\$mill) *2	51.6	65.4	company NAV as per market value of ships (instead of book value)
Share capital (\$mill)	49.0	60.0	
Book NAV per 1000 usd invested (\$)	977	995	
Market NAV per 1000 usd invested (\$)	1,054	1,091	
Average TCE per Ship	8,145	16,176	
Average Opex per Ship (\$/pd)	8,855	7,330	
Average G&A per Ship (\$/pd)	1,573	764	
Cashflow TCE Breakeven per Ship	10,449	8,462	
Income Statement TCE Breakeven per Ship	12,859	11,352	
Ownership Days (average)	166	91	
Available Days (average)	155	91	
Operating Days (average)	146	91	

*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.