SUL COMPANY STANDARD BULKER APPENDIX A

VESSEL ACOURTION DATA	1	VESSEL DATA Year Built Year Converted Economic Life Scrap Date Depreciable Life Lightweight Price Scrap Value				OPERATING DATA Operating Expense Operating Expense TCE Escalation per TCE Drop (For non- OTHER DATA Barbados Tax Rate	Escalation year	\$ 7,000 2.50% 2.50% -20% -2.5%	.50% 2.50%	Debt Equity Total	Capitalization 96 50.0% 50.0% 100.0%	\$ \$ 24,000,000 24,000,000 \$ 48,000,000	Interest Rate/ Cost 7.0% 15.0%	Income Tax Rate 2.5%	After-Tax <u>Cost of Capital</u> 3.41% 7.50% 10.91%	Duration (years) 12.0
ITCE % PREMIUM (TCE) 0% WCOME STATEMENT Time Charter Equivalent Operating Expenses Drydock Costs Trading Profit (EBITDA)	0	\$ 8,124,480 (2,555,000) - 5,569,480	\$ 8,374,464 (2,618,875) - 5,755,589	\$ 8,624,448 (2,684,347) - 5,940,101	\$ 8,686,944 (2,751,456) - 5,935,488	\$ 8,020,320 (2,820,242) (1,800,000) 3,400,078	\$ 8,811,936 (2,890,748) - 5,921,188	\$ 8,944,115 (2,963,017) - 5,981,098	\$ 9,078,277 (3,037,092) - 6,041,185	9 \$ 9,214,451 (3,113,019) - 6,101,432	\$ 8,573,279 (3,190,845) (1,800,000) 3,582,434	\$ 9,492,958 (3,270,616) - 6,222,342	\$ 9,635,352 (3,352,381) - 6,282,971	\$ 9,779,882 (3,436,191) - 6,343,691	\$ 9,926,581 (3,522,096) 	\$ 9,235,856 (3,610,148) (1,800,000) 3,825,708
Depreciation Operating Profit (EBIT) Interest Expense		(1,770,000) 3,799,480 (1,680,000)	(1,770,000) 3,985,589 (1,540,000)	(1,770,000) 4,170,101 (1,400,000)	(1,770,000) 4,165,488 (1,260,000)	(1,770,000) 1,630,078 (1,120,000)	(1,770,000) 4,151,188 (980,000)	(1,770,000) 4,211,098 (840,000)	(1,770,000) 4,271,185 (700,000)	(1,770,000) 4,331,432 (560,000)	(1,770,000) 1,812,434 (420,000)	(1,770,000) 4,452,342 (280,000)	(1,770,000) 4,512,971 (140,000)	<u>(1,770,000)</u> 4,573,691	(1,770,000) 4,634,485	2,055,708
Pre-Tax Income Income Taxes		2,119,480 (52,987)	2,445,589 (61,140)	2,770,101	2,905,488	510,078 (12,752)	3,171,188	3,371,098	3,571,185 (89,280)	3,771,432	1,392,434	4,172,342 (104,309)	4,372,971	4,573,691	4,634,485	2,055,708
Net Income DAYS ANALYSIS Operating Days Down Days Drydock Days Revenue Days		\$ 2,066,493 365.0 (5.0) - 360.0	\$ 2,384,449 365.0 (5.0) - 360.0	\$ 2,700,849 365.0 (5.0) - 360.0	\$ 2,832,851 365.0 (5.0) - 360.0	\$ 497,326 365.0 (5.0) (30.0) 330.0	\$ 3,091,908 365.0 (5.0) - 360.0	\$ 3,286,821 365.0 (5.0) - 360.0	\$ 3,481,905 365.0 (5.0) - 360.0	\$ 3,677,146 365.0 (5.0) - 360.0	\$ 1,357,623 365.0 (5.0) (30.0) 330.0	\$ 4,068,033 365.0 (5.0) - 360.0	\$ 4,263,646 365.0 (5.0) - 360.0	\$ 4,459,349 365.0 (5.0) - 360.0	\$ 4,518,623 365.0 (5.0) - 360.0	\$ 2,004,315 365.0 (5.0) (30.0) 330.0
TCE/Day Operating Expenses/Day Trading Profit/Day		\$ 22,568 7,000 15,259	\$ 23,262 7,175 15,769	\$ 23,957 7,354 16,274	\$ 24,130 7,538 16,262	\$ 24,304 7,727 9,315	\$ 24,478 7,920 16,222	\$ 24,845 8,118 16,387	\$ 25,217 8,321 16,551	\$ 25,596 8,529 16,716	\$ 25,980 8,742 9,815	\$ 26,369 8,961 17,048	\$ 26,765 9,185 17,214	\$ 27,166 9,414 17,380	\$ 27,574 9,650 17,547	\$ 27,987 9,891 10,481
CASH FLOW STATEMENT Net Income Depreciation Decrease(Increase) in Working Capital Vessel Acquisition Costs Cash Flow Sources(/Uses)	\$ - (200,000) (48,000,000) (48,200,000)	\$ 2,066,493 1,770,000 - - - 3,836,493	\$ 2,384,449 1,770,000 - - - 4,154,449	\$ 2,700,849 1,770,000 - - 4,470,849	\$ 2,832,851 1,770,000 - - 4,602,851	\$ 497,326 1,770,000 - - 2,267,326	\$ 3,091,908 1,770,000 - - 4,861,908	\$ 3,286,821 1,770,000 - - - 5,056,821	\$ 3,481,905 1,770,000 - - - 5,251,905	\$ 3,677,146 1,770,000 - - - 5,447,146	\$ 1,357,623 1,770,000 - - - - 3,127,623	\$ 4,068,033 1,770,000 - - - 5,838,033	\$ 4,263,646 1,770,000 - - - - - - - - -	\$ 4,459,349 1,770,000 - - - - - - - - - - - - - - - - -	\$ 4,518,623 1,770,000 - - - - - - - - - - - - - -	\$ 2,004,315 1,770,000 - - - - 3,774,315
Increase in Debt Increase in Equity Financing Sources/(Uses)	24,000,000 24,200,000 48,200,000	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)			
Excess Cash	\$ -	\$ 1,836,493	\$ 2,154,449	\$ 2,470,849	\$ 2,602,851	\$ 267,326	\$ 2,861,908	\$ 3,056,821	\$ 3,251,905	\$ 3,447,146	\$ 1,127,623	\$ 3,838,033	\$ 4,033,646	\$ 6,229,349	\$ 6,288,623	\$ 3,774,315
ASSETS Cash Net Working Capital Current Assets	\$ - 200,000 200,000	\$ 1,836,493 200,000 2,036,493	\$ 3,990,942 200,000 4,190,942	\$ 6,461,791 200,000 6,661,791	\$ 9,064,642 200,000 9,264,642	\$ 9,331,968 200,000 9,531,968	\$ 12,193,877 200,000 12,393,877	\$ 15,250,697 200,000 15,450,697	\$ 18,502,602 200,000 18,702,602	\$ 21,949,748 200,000 22,149,748	\$ 23,077,371 200,000 23,277,371	\$ 26,915,404 200,000 27,115,404	\$ 30,949,051 200,000 31,149,051	\$ 37,178,400 200,000 37,378,400	\$ 43,467,023 200,000 43,667,023	\$ 47,241,338 200,000 47,441,338
Vessel Costs Accumulated Depreciation Net Vessel Costs Total Assets	48,000,000 - 48,000,000 \$ 48,200,000	48,000,000 (1,770,000) 46,230,000 \$ 48,266,493	48,000,000 (3,540,000) 44,460,000 \$ 48,650,942	48,000,000 (5,310,000) 42,690,000 \$ 49,351,791	48,000,000 (7,080,000) 40,920,000 \$ 50,184,642	48,000,000 (8,850,000) 39,150,000 \$ 48,681,968	48,000,000 (10,620,000) 37,380,000 \$ 49,773,877	48,000,000 (12,390,000) 35,610,000 \$ 51,060,697	48,000,000 (14,160,000) 33,840,000 \$ 52,542,602	48,000,000 (15,930,000) 32,070,000 \$ 54,219,748	48,000,000 (17,700,000) 30,300,000 \$ 53,577,371	48,000,000 (19,470,000) 28,530,000 \$ 55,645,404	48,000,000 (21,240,000) 26,760,000 \$ 57,909,051	48,000,000 (23,010,000) 24,990,000 \$ 62,368,400	48,000,000 (24,780,000) 23,220,000 \$ 66,887,023	48,000,000 (26,550,000) 21,450,000 \$ 68,891,338
<u>LIABILITIES & EQUITY</u> Debt Invested Equity Retained Earnings Total Liabilities & Equity	\$ 24,000,000 24,200,000 - \$ 48,200,000	\$ 22,000,000 24,200,000 2,066,493 \$ 48,266,493	\$ 20,000,000 24,200,000 4,450,942 \$ 48,650,942	\$ 18,000,000 24,200,000 7,151,791 \$ 49,351,791	\$ 16,000,000 24,200,000 9,984,642 \$ 50,184,642	\$ 14,000,000 24,200,000 10,481,968 \$ 48,681,968	\$ 12,000,000 24,200,000 13,573,877 \$ 49,773,877	\$ 10,000,000 24,200,000 16,860,697 \$ 51,060,697	\$ 8,000,000 24,200,000 20,342,602 \$ 52,542,602	\$ 6,000,000 24,200,000 24,019,748 \$ 54,219,748	\$ 4,000,000 24,200,000 25,377,371 \$ 53,577,371	\$ 2,000,000 24,200,000 29,445,404 \$ 55,645,404	\$ - 24,200,000 33,709,051 \$ 57,909,051	\$ - 24,200,000 38,168,400 \$ 62,368,400	\$ - 24,200,000 42,687,023 \$ 66,887,023	\$ - 24,200,000 44,691,338 \$ 68,891,338
RETURN ANALYSIS After-Tax Operating Cash Flows Invested Capital \$48,200,000 ROC 10.6%	\$ (48,200,000)	\$ 5,474,493	\$ 5,655,949	\$ 5,835,849	\$ 5,831,351	\$ 3,359,326	\$ 5,817,408	\$ 5,875,821	\$ 5,934,405	\$ 5,993,146	\$ 3,537,123	\$ 6,111,033	\$ 6,170,146	\$ 6,229,349	\$ 6,288,623	\$ 3,774,315
Free Cash Flows Invested Equity 24,200,000 ROE 12.1%	\$ (24,200,000)	\$ 1,836,493	\$ 2,154,449	\$ 2,470,849	\$ 2,602,851	\$ 267,326	\$ 2,861,908	\$ 3,056,821	\$ 3,251,905	\$ 3,447,146	\$ 1,127,623	\$ 3,838,033	\$ 4,033,646	\$ 6,229,349	\$ 6,288,623	\$ 3,774,315
Net Present Value After-Tax Operating Cash Flows Free Cash Flows	\$ 1,985,209 4,979,123	\$ (5,611,315) (811,809)	\$ (10,941,748) (4,705,639)													

	16		17	18	_	19		20	_	21		22		23		24		25		26
\$	10,226,611 (3,700,402)	\$	10,380,011 (3,792,912)	\$ 9,657,735 (3,887,735) (2,000,000)	\$	10,693,746 (3,984,928)	\$	9,949,640 (4,084,551) (2,000,000)	\$	11,016,965 (4,186,665)	\$	11,182,219 (4,291,332)	\$	10,404,123 (4,398,615) (2,000,000)	\$	11,520,202 (4,508,580)	\$	11,693,005 (4,621,295)	\$	-
_	6,526,210		6,587,099	3,770,000	_	6,708,818		3,865,089		6,830,300		6,890,888		4,005,508	_	7,011,622		7,071,710	_	-
	(1,770,000)		(1,770,000)	(1,770,000)	_	(1,770,000)		(1,770,000)	_	(1,770,000)	_	(1,770,000)		(1,770,000)	_	(1,770,000)	_	(1,770,000)	_	-
	4,756,210		4,817,099	2,000,000		4,938,818		2,095,089		5,060,300		5,120,888		2,235,508		5,241,622		5,301,710		-
	4,756,210		4,817,099	2,000,000	-	4,938,818		2,095,089	-	5,060,300	_	5,120,888	_	2,235,508	_	5,241,622	_	5,301,710	_	
	(118,905)																			
\$	4,637,304	\$	(120,427) 4,696,671	(50,000) \$ 1,950,000	\$	(123,470) 4,815,348	\$	(52,377) 2,042,712	\$	(126,507) 4,933,792	\$	(128,022) 4,992,866	\$	(55,888) 2,179,621	\$	(131,041) 5,110,581	\$	(132,543) 5,169,167	\$	
	365.0		365.0	365.0		365.0		365.0		365.0		365.0		365.0		365.0		365.0		365.0
	(5.0)		(5.0)	(5.0)		(5.0)		(5.0) (30.0)		(5.0)		(5.0)		(5.0) (30.0)		(5.0)		(5.0)		(5.0)
	360.0	_	360.0	330.0	_	360.0		330.0	_	360.0	_	360.0	_	330.0	_	360.0	_	360.0	_	360.0
\$	28,407 10,138	\$	28,833 10,392	\$ 29,266 10,651	\$	29,705 10,918	\$	30,150	\$	30,603 11,470	\$	31,062 11,757	\$	31,528 12,051	\$	32,001 12.352	\$	32,481 12.661	\$	-
	17,880		18,047	10,329		18,380		11,191 10,589		18,713		18,879		10,974		19,210		19,375		-
\$	4,637,304 1,770,000	\$	4,696,671 1,770,000	\$ 1,950,000 1,770,000	\$	4,815,348 1,770,000	\$	2,042,712 1,770,000	\$	4,933,792 1,770,000	\$	4,992,866 1,770,000	\$	2,179,621 1,770,000	\$	5,110,581 1,770,000	\$	5,169,167 1,770,000	\$	-
	-		-	-		-		-		-		-		-		-		-		200,000
-	6,407,304	_	6,466,671	3,720,000	-	6,585,348	-	3,812,712	-	6,703,792	_	6,762,866	_	3,949,621	_	6,880,581	_	6,939,167	_	3,750,000
		_	-		_			-	_		_		_	-	_		_		_	
	-		-	-		-		-		-		-		-		-		-		-
\$	6,407,304	\$	6,466,671	\$ 3,720,000	\$	6,585,348	\$	3,812,712	\$	6,703,792	\$	6,762,866	\$	3,949,621	\$	6,880,581	\$	6,939,167	\$	3,950,000
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\$	53,648,642 200,000	\$	60,115,314 200,000	\$ 63,835,314 200,000		70,420,662 200,000	\$	200,000	3	80,937,166 200,000	•	87,700,031 200,000	3	91,649,652 200,000	\$	98,530,233 200,000	•	105,469,401 200,000		109,419,401
	53,848,642		60,315,314	64,035,314		70,620,662		74,433,373		81,137,166		87,900,031		91,849,652		98,730,233		105,669,401		109,419,401
	48,000,000 (28,320,000)		48,000,000 (30,090,000)	48,000,000 (31.860.000)		48,000,000 (33,630,000)		48,000,000 (35,400,000)		48,000,000 (37,170,000)		48,000,000 (38,940,000)		48,000,000 (40,710,000)		48,000,000 (42,480,000)		48,000,000 (44,250,000)		44,250,000 (44,250,000)
	19,680,000		17,910,000	16,140,000	_	14,370,000		12,600,000	_	10,830,000	_	9,060,000	_	7,290,000	_	5,520,000	_	3,750,000		-
\$	73,528,642	\$	78,225,314	\$ 80,175,314	\$	84,990,662	\$	87,033,373	\$	91,967,166	\$	96,960,031	\$	99,139,652	\$	104,250,233	\$	109,419,401	\$	109,419,401
s	-	\$	-	s -	\$	-	\$	-	s	-	\$	-	s	-	\$	-	s	-	s	-
Þ	24,200,000	ş	24,200,000	24,200,000	٠	24,200,000	Þ	24,200,000	٠	24,200,000	Þ	24,200,000	٠	24,200,000	٠	24,200,000	٠	24,200,000	ą	24,200,000
\$	49,328,642 73,528,642	\$	54,025,314 78,225,314	\$ 80,175,314	\$	60,790,662 84,990,662	\$	62,833,373 87,033,373	\$	67,767,166 91,967,166	\$	72,760,031 96,960,031	\$	74,939,652 99,139,652	\$	80,050,233 104,250,233	\$	85,219,401 109,419,401	\$	85,219,401 109,419,401
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\$	6,407,304	\$	6,466,671	\$ 3,720,000	\$	6,585,348	\$	3,812,712	\$	6,703,792	\$	6,762,866	\$	3,949,621	\$	6,880,581	\$	6,939,167	\$	3,950,000
\$	6,407,304	\$	6,466,671	\$ 3,720,000	\$	6,585,348	\$	3,812,712	\$	6,703,792	\$	6,762,866	\$	3,949,621	\$	6,880,581	\$	6,939,167	\$	3,950,000

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