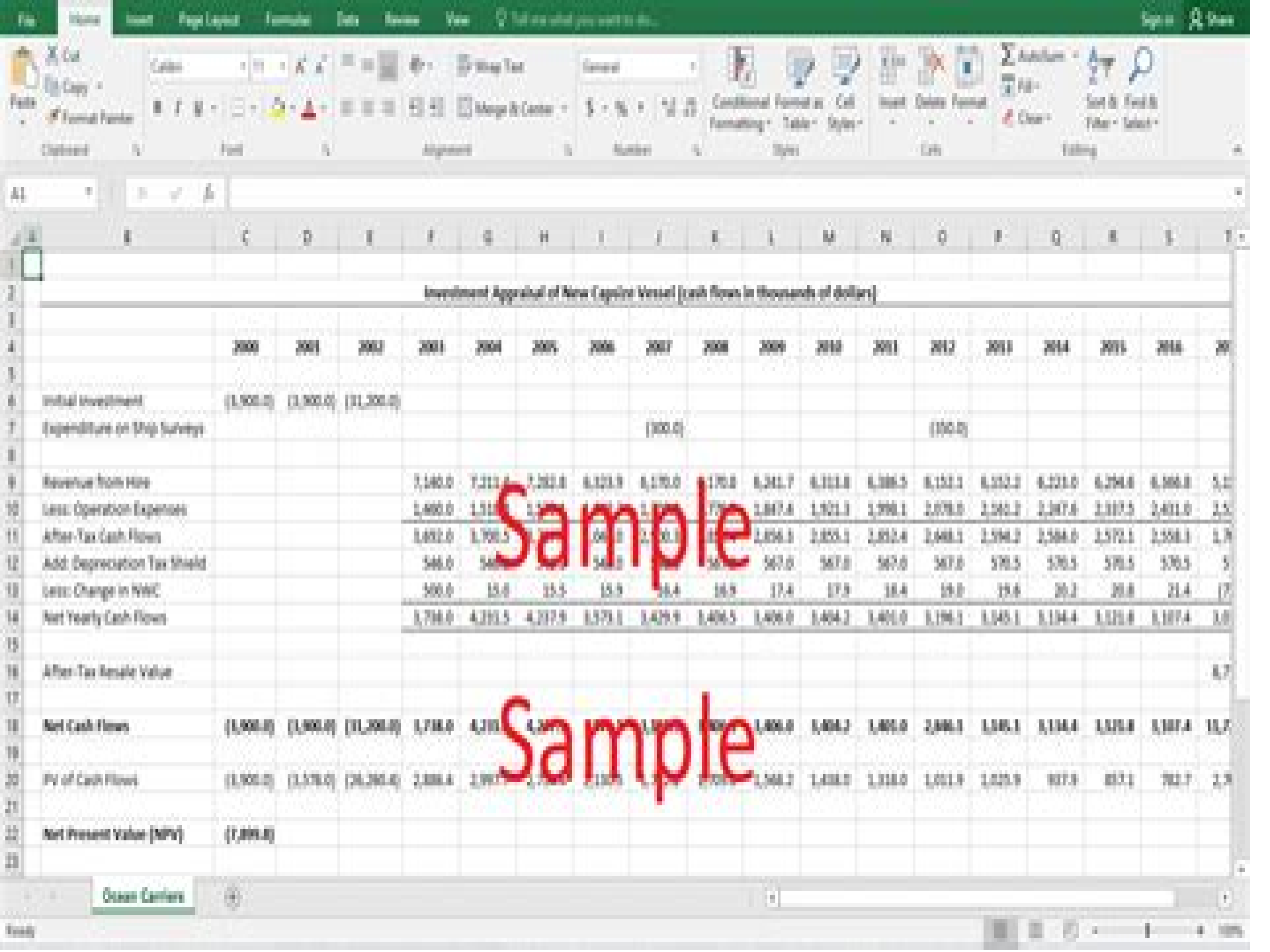

Investment Appraisal of New Capsize Vessel (cash flows in thousands of dollars)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	20
Initial Investment	(3,900.0)	(3,900.0)	(31,200.0)															
Expenditure on Ship Survey								(300.0)					(500.0)					
Revenue from Hire				7,140.0	7,211.4	7,283.6	6,923.9	6,170.0	6,170.0	6,341.7	6,313.8	6,386.5	6,153.1	6,152.3	6,221.0	6,294.6	6,366.8	5,1
Less: Operation Expenses				2,460.0	1,510	1,5	1,5	1,5	1,7	2,887.4	1,921.3	1,998.1	2,078.0	2,161.2	2,247.6	2,337.5	2,431.0	2,5
After-Tax Cash Flows				3,692.0	3,701.5	3,7	3,4	2,6	2,4	2,456.3	2,855.1	2,852.4	2,668.1	2,594.2	2,584.0	2,572.1	2,558.3	1,9
Add: Depreciation Tax Shield				546.0	546.0	546.0	546.0	5	5	567.0	567.0	567.0	567.0	570.5	570.5	570.5	570.5	5
Less: Change in NWC				500.0	15.0	15.5	15.9	16.4	16.9	17.4	17.9	18.4	19.0	19.6	20.2	20.8	21.4	(7
Net Yearly Cash Flows				3,738.0	4,231.5	4,237.9	3,573.1	3,429.9	3,406.5	3,406.0	3,404.2	3,401.0	3,196.1	3,145.1	3,134.4	3,121.8	3,107.4	3,0
After-Tax Resale Value																		8,7
Net Cash Flows	**(3,900.0)**	**(3,900.0)**	**(31,200.0)**	**3,738.0**	**4,231**	**4,2**	**3,5**	**3,4**	**3,4**	**3,406.0**	**3,404.2**	**3,401.0**	**2,696.1**	**3,145.1**	**3,134.4**	**3,121.8**	**3,107.4**	**11,7**
PV of Cash Flows	(3,900.0)	(3,578.0)	(26,260.4)	2,888.4	2,997	2,7	2,1	1,9	1,7	1,560.2	1,430.0	1,310.0	1,011.9	1,025.9	937.9	857.1	782.7	2,9
Net Present Value (NPV)	**(7,899.0)**																	

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