

Quick Guide

Pacoship

GETTING STARTED

Download the Pacoship **Installation file** from the Pacomarine.com website (**FREE TRIAL** or **BUY PACOSHIP**). If your web browser is set to allow you to choose a particular directory, you may choose Desktop. If not you will find the downloaded installation file in the file directory Downloads.

Click on the icon for the installation file and follow the instructions as the file opens and the application Pacoship is installed. **Click** on the **Pacoship icon** (on your desktop or in your Start Menu), if the Pacoship Application does not open automatically immediately after installation:



The Pacoship program will open.

When the program first opens, you will be asked to input a license key to activate the program. The license key has been sent to the e-mail address you gave to download the program. Once you have activated the Pacoship application with your license key, you are ready to start using Pacoship.

Pacoship opens in Excel with the customs tab PACOSHIP and the custom Ribbon as seen below:

SUMMARY:

Project Type: Secondhand Purchase
Ship Name: Example Ship
Ship Type: Dry Bulk Supramax
Ship Size: 56,000 DWT
Built: October 2015

Project Start Date: May 2019
Contract Price: 18.00 USD million
Ship Delivery Date: May 2019
Employment: TC 48 months
Average TC Rate: 14,238 USD per day (Gross)
Total Project Period: 49 months
Project End Date (Exit): June 2023
Ship Residual Value: 14.40 USD million
Debt Balance: 10.43 USD million

Weighted Average Cost of Capital (WACC)

	Amount USD million	Share	% Cost	Weighted % Cost
Equity Invested	6.957	35.6%	13.99%	4.98%
Debt Financing	12.600	64.4%	2.75%	1.77%
Project Investment	19.557	100.0%		
WACC				6.75%

Equity Invested 6.957 USD million
Dividends Received 2.180 USD million
Equity Returned on Ship Sale 8.886 USD million
Sum Equity Returned 11.065 USD million
Returned / Invested 1.59 Ratio
Holding Period 4.00 Years

Project NPV: 0.306 USD million with discount rate: 6.75% WACC
Equity NPV: 0.000 USD million with discount rate: 13.99% Target return on equity *)

*) Internal Rate of Return (IRR) is the discount rate that gives Equity NPV = 0

Calculate Equity IRR

THE PACOSHIP RIBBON

The Pacoship Ribbon Menu has seven main sections: **Project, Input, Dashboard, Cashflow, Reports, Help** and **Exit**. By clicking a button (icon) in any of the sections, relevant action is triggered. You may click the buttons in any order, but a good workflow can be to move from left to right. Have a look at the video Quick Tour or attend one of the webinars for more information on workflows and good practice. See KNOWLEDGE on the Pacomarine.com website for information on upcoming webinars

Input

The **INPUT** section is divided into five sub-sections: **Project, Ship, Employment, Opex** and **Financing**. To go to any of these five sub-sections click on the button with the corresponding name on the sub-menu bar on the **INPUT** top menu.

Project:

To open a **saved project** or **start a new project** go to the **Project** section. When starting a new project select one of the two project types: *Newbuilding* or *Secondhand Purchase*. *)

The screenshot displays the Pacoship software interface. The 'PROJECT' dialog box is open, showing fields for Project Name, Owner, Prepared by, E-mail, Version, and Project Type. The Project Type is set to 'Secondhand Purchase'. In the background, the 'SUMMARY' section of the software is visible, providing details about the project, including ship name, type, size, and dates.

SUMMARY:

Project Type:	Secondhand Purchase
Ship Name:	Example Ship
Ship Type:	Dry Bulk Supramax
Ship Size:	56,000 DWT
Built:	October 2015
Project Start Date:	May 2019
Contract Price:	18.00 USD million
Ship Delivery Date:	May 2019
Employment:	TC 48
Average TC Rate:	14,238 USD per day (k)
Total Project Period:	49 months
Project End Date (Exit):	June 2023
Ship Residual Value:	14.40 USD million
Debt Balance:	10.43 USD million

Project NPV: 0.306 US
Equity NPV: 0.000 US

*) Internal Rate of Return (IRR) is the discount rate that makes the NPV of the project equal to zero.

PROJECT

Project Name: Startup Example

Owner: Bergen Shipping Investments

Prepared by: Lars Patterson

E-mail: lars.patterson@pacomarine.com

Version: Presentation to Investors

Project Type: Secondhand Purchase

CANCEL OK

*) More project types such as charter with purchase options and scrapping deals will be added as the Pacoship program is further developed and upgraded.

Ship:

Enter details of the ship to be purchased including ship type, ship size, when built, contract date, ship purchase price, payment terms and expected residual value.

Secondhand Purchase:

SHIP - Secondhand Purchase

Ship Name: Example Ship

Ship Type: Dry Bulk Supramax

Size: 56,000 DWT

Built Year and Month: 2015 Oct

Contract Year and Month: 2019 May

Contract Price: 18.00 USD Million

Shipyard: China Shipbuilding

Country of built: China

Lightweight Tons: 9,200 LWT

Net Registered Tons: 8,750 NRT

Scrap Price per LWT: 380 USD

Estimated Scrap Value: 3.5 USD Million

Age at Purchase: 3.58 years

Residual Value (Ship Sale Price): 14.4 USD Million

Calculate Required Residual Value

Brokers Sale Commission: 1.00 %

Other Ship Sale Costs: 175 USD '000

Time from Delivery to Ship Sale: 48 months

Project End Date: 01-June-2023

Ship Age at end of Project Period: 7.7 years

Max Economic Life from Newbuild: 30.0 years

Remaining Economic Life of Ship: 22.3 years

VIEW PAYMENT SCHEDULE SECONDHAND PURCHASE

CANCEL OK

Payment Schedule for Secondhand Ship Purchase:

SHIP - Payment Schedule Secondhand Ship Purchase

Date	Month #	Percentage of Contract Price	Contract Price Amount USD '000	Owners Supplies and Extras USD '000	Owners Supervision USD '000	SUM TOTAL USD '000
Pre-Contract/Pre-purchase survey	May-2019					50
Payable on Signing of Contract	May-2019	1 20 %	3,600		0	2,100
Payable on Delivery	May-2019	1 80 %	14,400	105	0	14,505
Takeover Costs	May-2019					150
SUM DELIVERED COST		100 %	18,000	105		18,305

CANCEL OK

Newbuilding:

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SHIP - Newbuilding

Ship Name: Example Ship

Ship Type: Dry Bulk Supramax

Size: 56,000 DWT

Contract Year and Month: 2019 May

Contract Price: 18.00 USD Million

Shipyard: China Shipbuilding

Country of built: China

Lightweight Tons: 9,200 LWT

Net Registered Tons: 8,750 NRT

Scrap Price per LWT: 380 USD

Estimated Scrap Value: 3.5 USD Million

Age at Purchase: 3.58 years

Residual Value (Ship Sale Price): 14.4 USD Million

Calculate Required Residual Value

Brokers Sale Commission: 1.00 %

Other Ship Sale Costs: 175 USD '000

Time from Delivery to Ship Sale: 44 months

Project End Date: 01-February-2023

Ship Age at end of Project Period: 7.3 years

Max Economic Life from Newbuild: 30.0 years

Remaining Economic Life of Ship: 22.7 years

VIEW PAYMENT SCHEDULE NEWBUILDING

CANCEL OK

DASHBOARD REPORTS

Ready

Links ENG 11:47 AM NO 5/6/2019

Newbuilding Payment Schedule:

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SHIP - Payment Schedule Newbuilding

Date	Month #	Percentage of Contract Price	Contract Price Amount USD '000	Owners Supplies and Extras USD '000	Owners Supervision USD '000	SUM TOTAL USD '000
Pre-Contract/Pre-purchase survey	May-2019					50
Payable on Signing of Contract	May-2019	20 %	3,600		0	2,100
Payable on Steel Cutting	Dec-1899	0 %		0	0	
Payable on Keel Laying	Dec-1899	0 %		0	0	
Payable on Launching	Dec-1899	0 %		0	0	
Payable on Delivery	May-2019	80 %	14,400	105	0	14,505
Takeover Costs	May-2019					150
SUM DELIVERED COST		100 %	18,000	105		18,305

CANCEL OK

DASHBOARD REPORTS

Ready

Links ENG 11:47 AM NO 5/6/2019

Enter charter rate, duration of charter and % charter commission(s).

Enter charter rate, duration of charter and % charter commission(s).

The maximum number of project months is 360 months (30 years). A maximum number of Total Employment Months is 360 less number of months from Project Start to Ship Delivery. A message box will appear with a warning if the number of Total Employment Months is more than this.

Opex:

Enter operating costs including ship operating costs per day, administration costs and ordinary off-hire, estimated dry docking costs and off-hire due to drydocking.

OPEX

Opex per Day (ex DD/SS) USD per day

Escalation of Opex % p.a. Escalated every 12 months

Ordinary Off-hire days per year

General & Admin USD per day

Escalation of General & Admin % p.a. Escalated every 12 months

Expenses after Ship Sale *) USD '000

*) Includes repatriation of crew, legal costs, run off of management fees, etc.

[VIEW DRYDOCKING SCHEDULE](#)

[CANCEL](#) [OK](#)

Drydocking Schedule:

SHIP DRYDOCKING CYCLE FROM DELIVERY AS NEWBUILDING

#	Date	Ship Age (Years)	Estimated Cost (USD '000)	Estimated Off-hire (Days)	Days to DD/SS	DD/SS Provision
0	May-2019	New				
1	Nov-2021	2.5	<input type="text" value="500"/>	<input type="text" value="1"/>	915	546
2	May-2024	5.0	<input type="text" value="700"/>	<input type="text" value="2"/>	912	768
3	Nov-2026	7.5	<input type="text" value="400"/>	<input type="text" value="3"/>	914	438
4	May-2029	10.0	<input type="text" value="500"/>	<input type="text" value="4"/>	912	548
5	Nov-2031	12.5	<input type="text" value="550"/>	<input type="text" value="5"/>	914	602
6	May-2034	15.0	<input type="text" value="700"/>	<input type="text" value="6"/>	912	768
7	Nov-2036	17.5	<input type="text" value="700"/>	<input type="text" value="7"/>	915	765
8	May-2039	20.0	<input type="text" value="950"/>	<input type="text" value="8"/>	911	1,043
9	Nov-2041	22.5	<input type="text" value="850"/>	<input type="text" value="9"/>	915	929
10	May-2044	25.0	<input type="text" value="1100"/>	<input type="text" value="10"/>	912	1,206
11	Nov-2046	27.5	<input type="text" value="1000"/>	<input type="text" value="11"/>	914	1,094
12	May-2049	30.0	<input type="text" value="1200"/>	<input type="text" value="12"/>	912	1,316

[CANCEL](#) [OK](#)

Financing:

On the General form you enter inputs that are relevant for all the loans, like USD LIBOR, interest rate on Cash Balances (Deposits), and minimum cash balance for working capital.

The screenshot shows the 'FINANCING - General' form for 'Loan 1' in the Pacoship Excel spreadsheet. The form is divided into two main sections: 'General' and 'Days for Calculating Working Capital Requirement:'. The 'General' section includes input fields for USD LIBOR (1.25 % p.a.), Interest Rate Earned on Cash Balances (0.75 % p.a.), Dividends as % of Equity Invested (8.00 % p.a.), and Working Capital Investment (Cash) (1 USD Million). The 'Days for Calculating Working Capital Requirement:' section includes input fields for Opex Paid Days (30), Hire Received (15), Timecharter (TC) (30), Timecharter Equivalent (TCE) (30), and Bareboat (BB) (0). The form also includes 'CANCEL' and 'OK' buttons.

General	
USD LIBOR	1.25 % p.a.
Interest Rate Earned on Cash Balances	0.75 % p.a.
Dividends as % of Equity Invested	8.00 % p.a.
Working Capital Investment (Cash)	1 USD Million

Days for Calculating Working Capital Requirement:	
Opex Paid Days	30
Hire Received	15
Timecharter (TC)	30
Timecharter Equivalent (TCE)	30
Bareboat (BB)	0

On the Loan 1 form, you enter loan details including loan amount or loan amount the percentage of the ship purchase price. You may also enter loan type (serial or annuity), number of interest periods (quarterly or semi-annual) Interest rate, loan fees and loan covenants.

The screenshot shows the 'FINANCING - Loan 1' form in the Pacoship Excel spreadsheet. The form is divided into two main sections: 'General' and 'Opening Loan Balance Loan 1'. The 'General' section includes input fields for Lender (DnB), Borrower (International Ship Investm.), Contract Price (18 USD Million), Loan as % of Contract Price (70 %), Loan (12.6 USD Million), Balloon (6 USD Million), Loan Drawdown (May-2019), Number of Instalments (44 Quarterly), Loan Term (11 Years), Loan Type (Annuity), Loan Margin (1.50 % Plus LIBOR = 2.75 %), Arrangement Fee (2.00 %), Day Count Convention (Actual 360), Covenants (Loan as % of Ship Value 80 %, Loan To Value (LTV) 125 Ratio, Minimum Cash Balance 1 USD Million), and Scheduled Final Loan Repayment (May-2030). The 'Opening Loan Balance Loan 1' section includes a table showing the opening loan balance for each year from Year 1 to Year 20, with columns for Q1, Q2, Q3, and Q4. The table also includes a 'Definition:' section.

General	
Lender	DnB
Borrower	International Ship Investm.
Contract Price	18 USD Million
Loan as % of Contract Price	70 %
Loan	12.6 USD Million
Balloon	6 USD Million
Loan Drawdown	May-2019
Number of Instalments	44 Quarterly
Loan Term	11 Years
Loan Type	Annuity
Loan Margin	1.50 % Plus LIBOR = 2.75 %
Arrangement Fee	2.00 %
Day Count Convention	Actual 360
Covenants:	
Loan as % of Ship Value	80 %
Loan To Value (LTV)	125 Ratio
Minimum Cash Balance	1 USD Million
Scheduled Final Loan Repayment:	May-2030

Opening Loan Balance Loan 1				
	Q1	Q2	Q3	Q4
Year 1	12,600	12,471	12,341	12,210
Year 2	12,079	11,946	11,813	11,678
Year 3	11,543	11,407	11,270	11,132
Year 4	10,993	10,853	10,712	10,570
Year 5	10,427	10,283	10,138	9,992
Year 6	9,845	9,697	9,548	9,398
Year 7	9,247	9,095	8,942	8,788
Year 8	8,633	8,477	8,319	8,161
Year 9	8,002	7,841	7,679	7,516
Year 10	7,353	7,188	7,021	6,854
Year 11	6,686	6,516	6,345	6,173
Year 12				
Year 13				
Year 14				
Year 15				
Year 16				
Year 17				
Year 18				
Year 19				
Year 20				

For the moment Pacoship is set up for one loan (Loan 1). As Pacoship is developed further, more than one loan will be possible. (Including various forms of loans like a sellers credit).

DASHBOARD

The **DASHBOARD** section is divided into five sub-sections:

Summary, Key Figures, Charts, Project Sensitivity and Equity Sensitivity. To go to any of these five sub-sections click on the icon(button) with the name of the sub-section on the Ribbon bar on the **Pacoship** Excel Ribbon Tab menu.

Summary:

It shows information about Ship, the Project type and duration of the project (Start Month and End Month). Residual Value (Ship Sale Price), Capital structure and Net Present Value (NPV) of Project Cash Flow and Cash Flow. This is where you specify required return on Equity and by the click of a button calculate the Internal Rate of Return (IRR) of Cash Flow to Equity.

The screenshot displays the 'Pacoship' Excel application window. The ribbon includes tabs for Project, Ship, Employment, Opex, Financing, Summary, Key Figures, Project Sensitivity, Equity Sensitivity, Charts, Monthly, Quarterly, Semi Annual, Annual, Select Content, Print Report, Create Powerpoint, Create PDF, E-Mail, E-Mail PDF, E-Mail Report, Help Menu, Quick Start, User Guide, Pacoship Website, Close Pacoship, and Exit. The 'Summary' tab is active, showing the following data:

SUMMARY:

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Ship Name: Example Ship
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Ship Size: 56,000 DWT
Built: October 2015

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Weighted Average Cost of Capital (WACC)

	Amount USD million	Share	% Cost	Weighted % Cost
Equity Invested	6.957	35.6%	13.99%	4.98%
Debt Financing	12.600	64.4%	2.75%	1.77%
Project Investment	19.557	100.0%		
WACC				6.75%

Equity Invested 6.957 USD million
Dividends Received 2.180 USD million
Equity Returned on Ship Sale 8.886 USD million
Sum Equity Returned 11.065 USD million
Returned / Invested 1.59 Ratio
Holding Period 4.00 Years

Project NPV: 0.306 USD million with discount rate: 6.75% WACC
Equity NPV: 0.000 USD million with discount rate: 13.99% Target return on equity *)

*) Internal Rate of Return (IRR) is the discount rate that gives Equity NPV = 0

Calculate Equity IRR

Key Figures:

Displays month by month key figures selected from a drop down menu. This includes:

Cash Balances, Cash Flow, Financial Ratios and Break Even Rates for Debt Service (with and without provisions for Drydocking/Special Survey).

[illegible]

Sensitivity:

Shows how the Net Present Value (NPV) of **Project Cash Flow** and **Cash Flow to Equity** changes with changes to:

- Ship Opex
- Average Rate per Day
- Ship Residual Value (Ship Sale Price)
- Contract Price (Ship Purchase Price)
- Loan Interest Rate

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SENSITIVITY OF RETURN ON EQUITY

CHANGE STEPS: UPDATE SENSITIVITY TABLE

Opex per Day	Daily Rate Rate % Change	Residual Value	Contract Price	US\$ LIBOR
\$100	5%	\$1.00 million	\$1.00 million	0.10% p.a.

SENSITIVITY OF NPV OF CASH FLOW TO EQUITY INVESTED TO CHANGE IN:

Ship Opex	NPV USD million	Average Rate per day	Daily Rate % of Base Case	NPV USD million	Ship Residual Value	NPV USD million	Contract Price Ship	NPV USD million	Loan Interest Rate p.a.	LIBOR	NPV USD million
\$4,850	0.48	\$11,097	80%	-2.11	\$10.40	-2.30	\$14.00	3.94	2.35%	0.85%	0.25
\$4,950	0.40	\$11,791	85%	-1.55	\$11.40	-1.69	\$15.00	2.99	2.45%	0.95%	0.22
\$5,050	0.31	\$12,484	90%	-0.99	\$12.40	-1.08	\$16.00	2.04	2.55%	1.05%	0.19
\$5,150	0.22	\$13,178	95%	-0.43	\$13.40	-0.47	\$17.00	1.09	2.65%	1.15%	0.16
\$5,250	0.14	\$13,872	100%	0.14	\$14.40	0.14	\$18.00	0.14	2.75%	1.25%	0.14
\$5,350	0.05	\$14,565	105%	0.70	\$15.40	0.75	\$19.00	-0.82	2.85%	1.35%	0.11
\$5,450	-0.04	\$15,259	110%	1.26	\$16.40	1.36	\$20.00	-1.77	2.95%	1.45%	0.08
\$5,550	-0.13	\$15,952	115%	1.82	\$17.40	1.97	\$21.00	-2.72	3.05%	1.55%	0.05
\$5,650	-0.21	\$16,646	120%	2.38	\$18.40	2.58	\$22.00	-3.67	3.15%	1.65%	0.02

*) Equity Net Present Value (NPV) with Discount Rate: 14.10% p.a.

SENSITIVITY OF PROJECT NPV:

CHANGE STEPS: UPDATE SENSITIVITY TABLE

Opex per Day	Daily Rate Rate % Change	Residual Value	Contract Price	US\$ LIBOR
\$100	10%	\$1.00 million	\$1.00 million	0.10% p.a.

SENSITIVITY OF NPV OF PROJECT CASH FLOW TO CHANGE IN:

Ship Opex	NPV USD million	Average Rate per day	Daily Rate % of Base Case	NPV USD million	Ship Residual Value	NPV USD million	Contract Price Ship	NPV USD million	Loan Interest Rate p.a.	LIBOR	NPV USD million
\$4,850	0.90	\$8,323	60%	-6.08	\$10.40	-2.72	\$14.00	5.40	2.35%	0.85%	0.53
\$4,950	0.78	\$9,710	70%	-4.46	\$11.40	-1.94	\$15.00	4.10	2.45%	0.95%	0.50
\$5,050	0.65	\$11,097	80%	-2.84	\$12.40	-1.16	\$16.00	2.83	2.55%	1.05%	0.46
\$5,150	0.52	\$12,484	90%	-1.22	\$13.40	-0.38	\$17.00	1.60	2.65%	1.15%	0.43
\$5,250	0.40	\$13,872	100%	0.40	\$14.40	0.40	\$18.00	0.40	2.75%	1.25%	0.40
\$5,350	0.27	\$14,565	105%	1.21	\$15.40	1.17	\$19.00	-0.79	2.85%	1.35%	0.36
\$5,450	0.14	\$15,259	110%	2.02	\$16.40	1.17	\$20.00	-1.95	2.95%	1.45%	0.33
\$5,550	0.02	\$15,952	115%	2.82	\$17.40	1.17	\$21.00	-3.10	3.05%	1.55%	0.30
\$5,650	-0.11	\$16,646	120%	3.63	\$18.40	1.17	\$22.00	-4.23	3.15%	1.65%	0.26

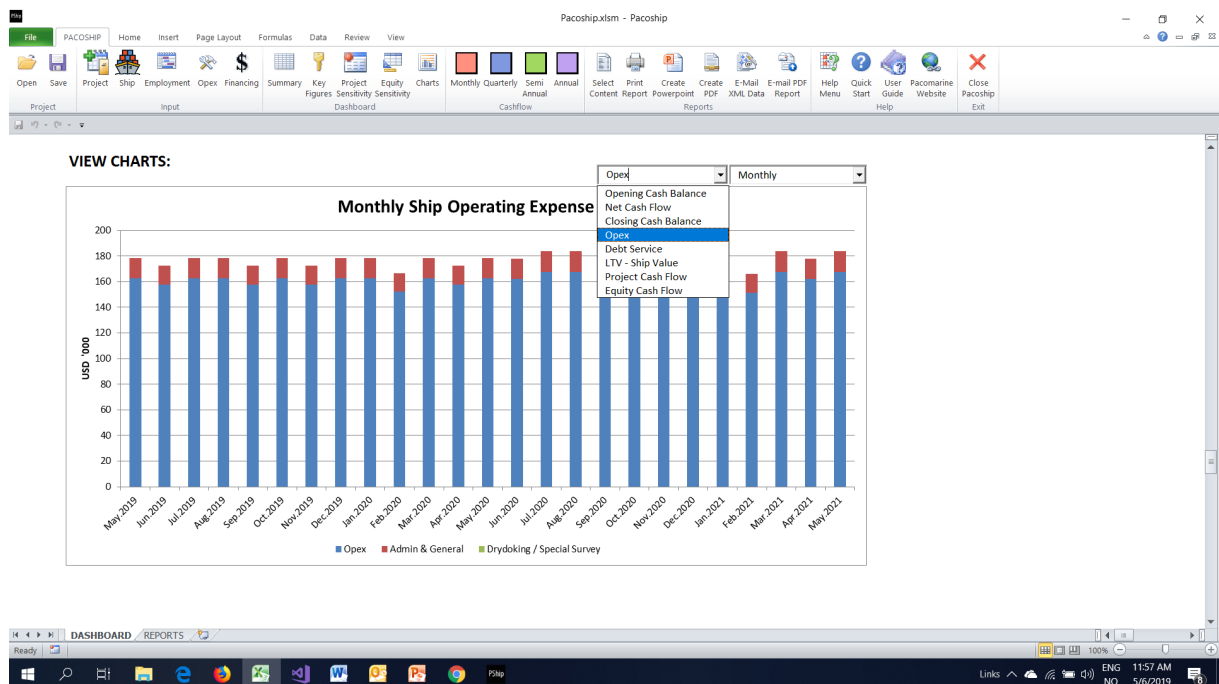
*) Project Net Present Value (NPV) with Discount Rate: 6.79% p.a.

View Charts:

Displays the following charts that you can select from a drop-down menu:

- Opening Cash Balance
- Net Cash Flow
- Closing Cash Balance
- Opex,
- Debt Service
- Debt Service Ratios,
- LTV-Ship Value
- Project Cash Flow
- Equity Cash Flow

You can select charts based on Monthly, Quarterly Semi-Annual (Half Yearly) or Annual (Yearly) figures.



CASH FLOW

In the Cashflow section on the Excel Pacoship Ribbon you can select Monhhlhy, Quarterly, Semi-Annual and Annual cash flow view. The Monthly Cashflow view is a good page to stay on when you input changes to your project in the different user forms. Changes to the cashflow are immediately updated and easy to note.

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MONTHLY CASH FLOW US\$ '000

Startup Example

Ship Name: Example Ship

Month	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Start Date	1-May-19	1-Jun-19	1-Jul-19	1-Aug-19	1-Sep-19	1-Oct-19	1-Nov-19	1-Dec-19	1-Jan-20	1-Feb-20	1-Mar-20	1-Apr-20	1-May-20	1-Jun-20	1-Jul-20	1-Aug-20	1-Sep-20	1-Oct-20	1-Nov-20	1-Dec-20	1-Jan-21	1-Feb-21	1-Mar-21
End Date	31-May-19	30-Jun-19	31-Jul-19	31-Aug-19	30-Sep-19	31-Oct-19	30-Nov-19	31-Dec-19	29-Feb-20	31-Mar-20	30-Apr-20	31-May-20	30-Jun-20	31-Jul-20	31-Aug-20	30-Sep-20	31-Oct-20	30-Nov-20	31-Dec-20	31-Jan-21	28-Feb-21	31-Mar-21	
Days in month	31	30	31	31	30	31	30	31	29	31	30	31	30	31	31	30	31	30	31	31	28	31	
Opening Cash Balance	-	1,239	1,424	1,617	1,822	1,998	2,081	1,963	2,163	2,356	2,317	2,530	2,658	2,674	2,858	3,050	3,024	3,208	3,400	3,366	3,558	3,750	
SHIP PURCHASE	18,305	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Working Capital Investment (Cash)	1,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loan Arrangement Fee Loan 1	252	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Dis docking Expense	163	159	163	163	158	163	159	163	163	152	163	159	163	162	168	169	162	169	162	169	169	161	
Charter Income	428	414	428	428	414	428	414	428	428	400	428	414	431	417	429	431	417	431	417	429	429	393	
Charter Commission	11	10	11	11	10	11	10	11	11	10	11	10	11	11	10	11	11	10	11	11	11	10	
Net Charter Income	417	403	417	417	403	417	403	417	417	390	417	403	420	406	420	420	406	420	406	420	420	379	
Opex	163	159	163	163	158	163	159	163	163	152	163	159	163	162	168	169	162	169	162	169	169	161	
Ship Operating Cash Flow	254	246	254	254	246	254	246	254	254	238	254	246	257	244	252	252	244	252	244	252	252	238	
General & Admin	16	15	16	16	15	16	15	16	16	15	16	15	16	16	16	15	16	15	16	15	16	14	
OPERATING CASH FLOW (EBITDA)	239	231	239	239	231	239	231	239	239	223	239	231	242	229	236	236	229	236	229	236	236	224	
Interest Earned on Cash Balances	1	1	1	1	1	1	1	1	1	1	1	2	2	2	2	2	2	2	2	2	2	2	
Interest Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Dividends Paid	46	46	46	46	46	46	46	46	46	46	46	46	46	46	46	46	46	46	46	46	46	46	
Net Financial Items	(46)	(46)	(46)	(46)	(46)	(46)	(46)	(46)	(46)	(46)	(46)	(46)	(46)	(46)	(46)	(46)	(46)	(46)	(46)	(46)	(46)	(46)	
Loan Repayments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Target Residual Value (Ship Sale Price)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Brokers Sales Commission	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Ship Sale Costs and Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
SHIP SALE (NET)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Change in Working Capital

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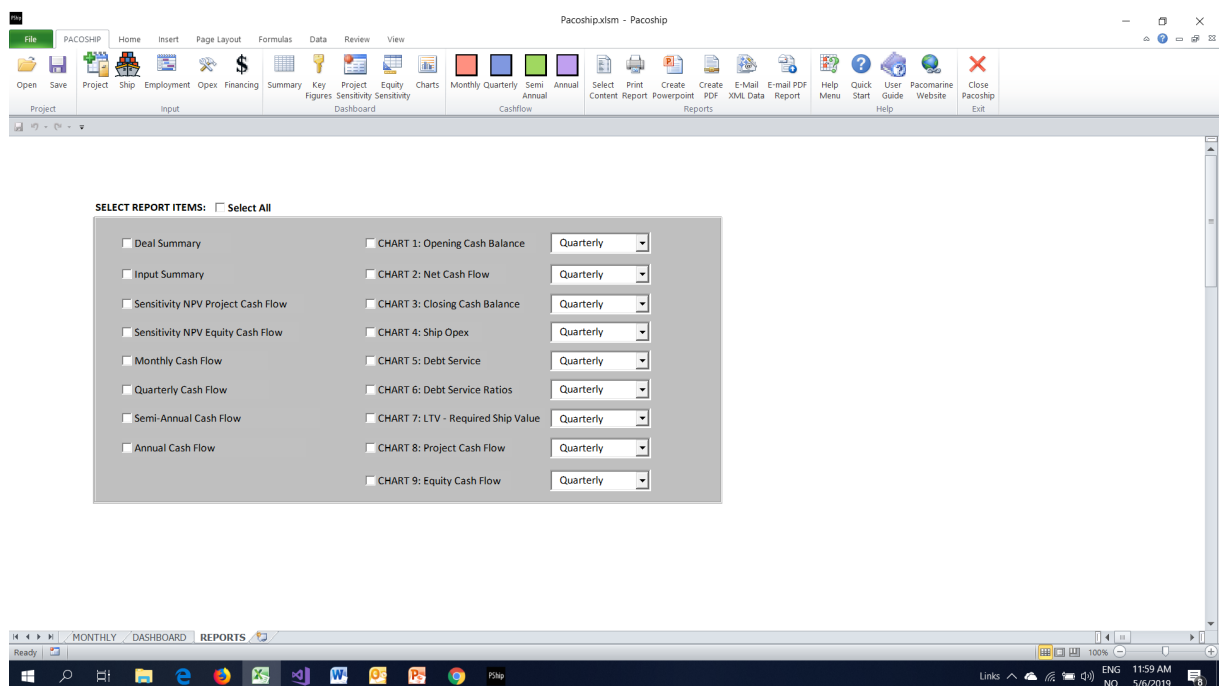
REPORTS

The **REPORTS** section makes it possible to view detailed cash flows and generate reports based on selected items from a menu.

By clicking action buttons in the Reports section Reports can be:

- Printed on paper.
- Saved as PDF file.
- E-mailed as PDF file.
- E-mailed as data that can be imported by a Pacoship application on another computer.

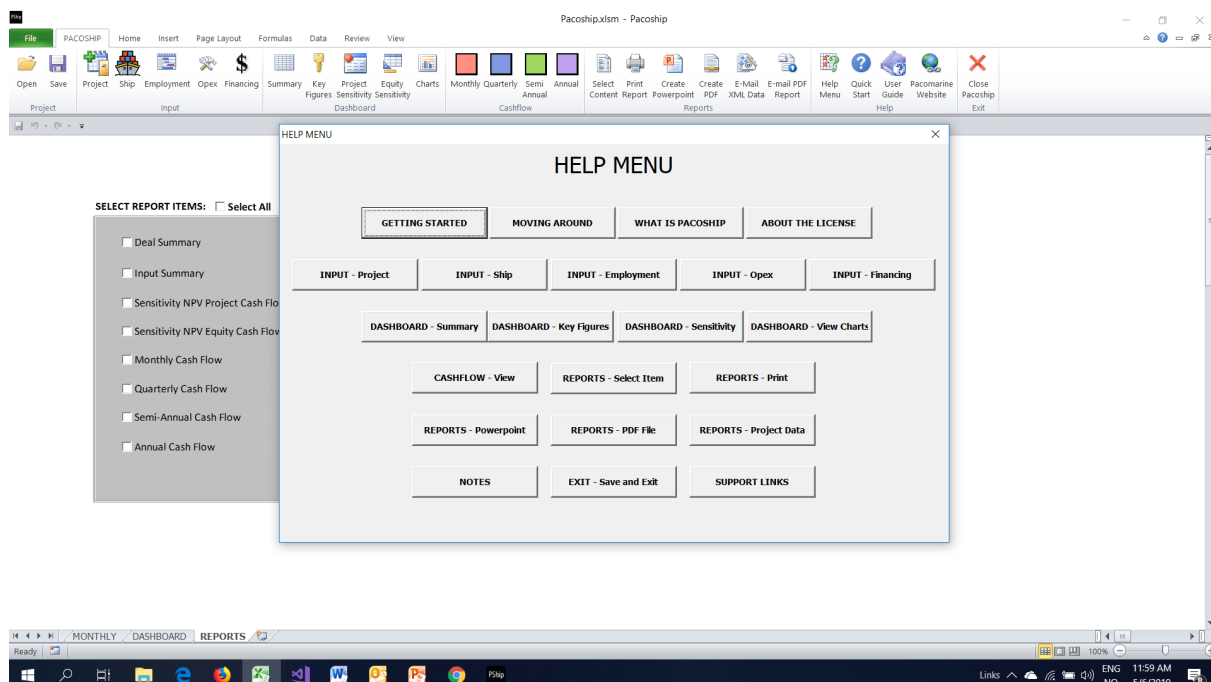
By the click of a button, selected charts can be copied to a **Powerpoint** presentation.



You can download a full sample report from the www.pacomarine.com website. (KNOWLEDGE tab, Example Report – PDF)

HELP

The **HELP** section within the **Pacoship** application contains information on how to use the program and has a feature which makes it possible to scale the size of your screen image to fit the size of your computer screen the way you prefer it.



Further help is available by clicking the icon for viewing/downloading this **Quick Guide**, a full **User Manual** and the **KNOWLEDGE** section of the <https://www.pacomarine.com/> website.

You can also e-mail us with questions on how to best use **Pacoship**:

support@pacomarine.com

EXIT

To exit the program, click the **EXIT** button on the Excel Ribbon menu. This will save the program with the input that has been entered in the model. When the program is opened next time, you can continue from where you left. (The REPORT selections will be cleared to save memory)

Click the **Save** button in the Project section to save the project in a file