
From: Richard Joslin [REDACTED]
Sent: Wednesday, November 5, 2014 10:30 PM
To: jeffrey E.
Subject: FW: Boat

Amounts below do not include payment of principal FY 2014. Also the 2013 expenses do not show (one-time) certification costs ~700K.

Net expense per my projection FY 2014 is consistent with the below.

FY 2015 I projected \$2=4MM of net operational loss. FY 2015 amounts shown below show larger=loss then FY 2014 so then either charter income will be lower or costs will go up. I will liaise with captain/ EA.

From: Eileen Alexanderson
Sent: Wednesday, November 05, 2014 3:37 PM
To: Richard Joslin
Subject: FW: Boat

Sorry, Forgot to cc you=.

From: Eileen Alexanderson
Sent: Wednesday, November 05, 2014 3:35 PM
To: 'jeffrey E.'
Subject: Boat

EXPENSES = CHARTER REV &n=sp; NET EXPENSE

2012 \$5.6MIL&nbs=; &=bsp; \$1.6MIL &n=sp; \$4.0MIL &nb=p; this was the year of the major renovations

2013 \$5.0MIL&nbs=; &=bsp; \$1.1MIL &n=sp; \$3.9MIL &n=sp; spending somewhat high in advance of certification

2014 \$4.5MIL-est= \$2.0MIL =nbsp; \$2.5MIL &=bsp; &nbs=; more charters made a big difference +more normal expenses=/o:p>

Captain did not respond yet but I believe run rate i= 2015 should be be \$2.5-3.0 net operational expense-will let you know if h= says otherwise

Eileen Alexander=on

Elysium Management<=:p>

