

# **Investor Highlights**

October 2024



## **Disclaimer**



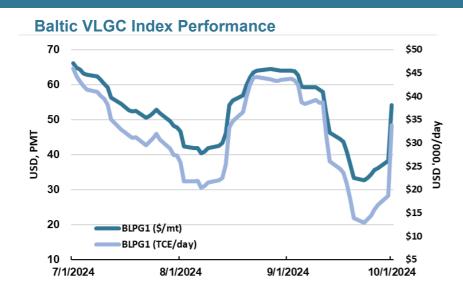
## **Forward-Looking Statements**

This presentation contains certain forward-looking statements including analyses and other information based on forecasts of future results and estimates of amounts not yet determinable and statements relating to our future prospects, developments and business strategies. Forward-looking statements are identified by their use of terms and phrases such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "plan," "predict," "project," "will" and similar terms and phrases, including references to assumptions. The forward-looking statements in this presentation are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in our records and other data available from third parties. Although we believe that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies that are difficult or impossible to predict and are beyond our control, we cannot assure you that we will achieve or accomplish these expectations, beliefs or projections.

Actual results could differ materially from expectations expressed in the forward-looking statements if one or more of the underlying assumptions or expectations proves to be inaccurate or is not realized. Our actual future results may be materially different from and worse than what we expect. We qualify all of the forward-looking statements by these cautionary statements. We caution readers of this presentation not to place undue reliance on forward-looking statements. Any forward-looking statements contained herein are made only as of the date of this presentation, and we undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

## **Investor Highlights – 2Q FY25 Earnings**





#### **Helios LPG Information**

- \$39,578 Helios Pool TCE / Available Day
- \$38,019 Helios Pool Spot + COA TCE / Available Day

#### **Dorian LPG Operating Statistics**

- \$37,010 Fleet TCE / Available Day
- \$10,114 Fleet OpEx (reported) / Calendar Day
- \$ 9,767 Fleet OpEx (ex drydock) / Calendar Day

#### Cash and Debt Balances at 9/30/2024<sup>1</sup>

	mm
Cash	\$ 348.6
Restricted Cash	0.9
Total Cash & Restricted Cash	\$ 349.5

Note: Excludes \$50.0mm of cash liquidity available through undrawn revolving credit facility

	mm
Available-for-sale debt securities	\$ 9.9

	mm
2023 A&R Debt Facility	\$ 195.0
Japanese Financings	326.4
BALCAP Facility	62.3
Total Debt Obligations	\$ 583.7

Numbers may not sum due to rounding

# Time Chartered-Out Fleet – Direct and Through Helios LPG Pool



Helios Fleet Currently Comprises 30 vessels, 24 of which are from Dorian LPG

Dorian LPG Vessel Name	Capacity (Cbm)	Built	Scrubber	Employment	Time Charter-Out Expiration <sup>1</sup>
Dorian LPG TC O	ut (1 VLGC):				
Corsair	84,000	2014	Scrubber	Time Charter <sup>2</sup>	Q4 2024
Helios Pool TC Out (5 VLGCs):					
Cougar	84,000	2015	<del></del>	Pool-TCO <sup>3</sup>	Q2 2025
Commodore	84,000	2015	<del>_</del>	Pool-TCO <sup>3</sup>	Q2 2027
Cresques	84,000	2015	Scrubber	Pool-TCO <sup>3</sup>	Q2 2025
Chaparral	84,000	2015		Pool-TCO <sup>3</sup>	Q2 2025
Challenger	84,000	2015	Scrubber	Pool-TCO <sup>3</sup>	Q3 2026

<sup>1.</sup> Represents calendar year quarters.

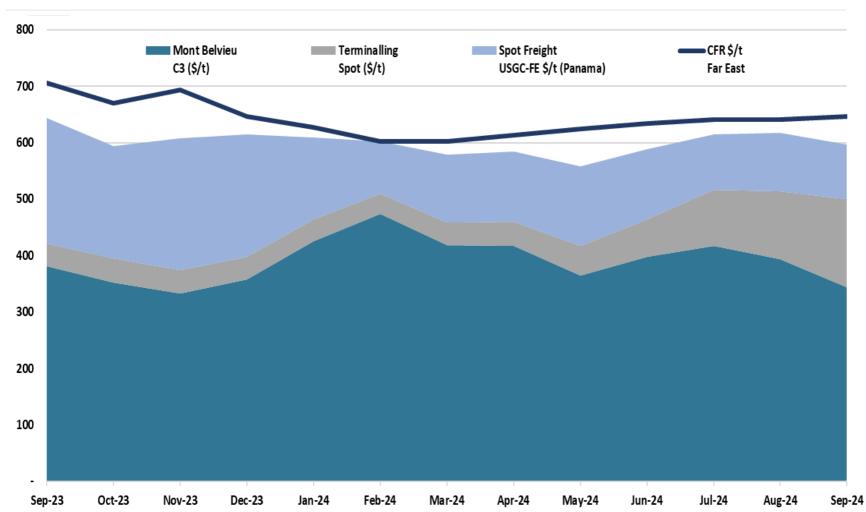
<sup>2.</sup> Currently on a time charter with an oil major that began in November 2019.

<sup>3. &</sup>quot;Pool-TCO" indicates that the vessel is operated in the Helios Pool on a time charter out to a third party and we receive a portion of the pool profits calculated according to a formula based on the vessel's pro rata performance in the pool.

## East – West Arbitrage



## **USGC Propane Spot Delivered Prices vs CFR Far East**

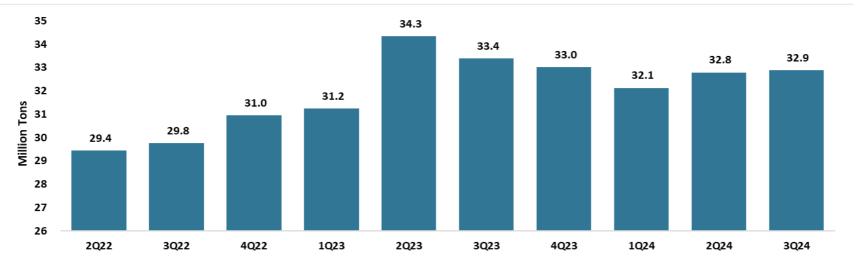


Source: NGLS

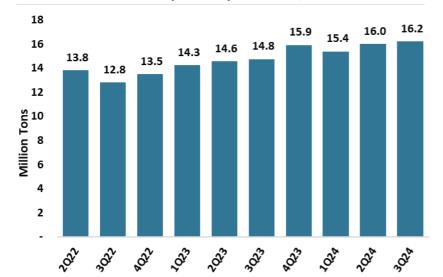
## **Global Seaborne Volumes**



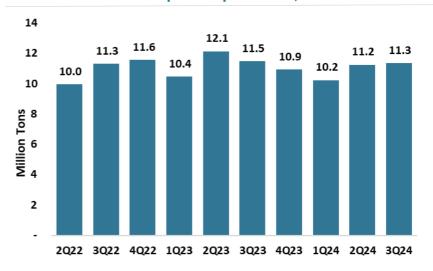
### Global Liftings Up 0.2% Q/Q; YTD Down 1%



U.S. Waterborne Exports Up 2% Q/Q; YTD +9%



M. E. Waterborne Exports Up 1% Q/Q; YTD Down 4%



Source. Flatts

## **Environment & Sustainability**



#### **Fuel Efficiency and Emissions Management**

- Scrubber vessel daily savings for calendar 3Q24 (our 2Q FY25) for HSFO vs. LSFO stood at \$1,962/day net of all scrubber OPEX, benefitting our vessels with improved voyage economics.
- Fuel differentials between HSFO and VLSFO averaged \$115/metric ton, while the pricing differential of LPG versus VLSFO fuel stood at about \$185pmt, which was helpful for the D/F engine vessels operating with LPG.
- As of September 30, our fleet now has 16 vessels fitted with scrubbers, after completion of one additional retrofitting during the
  quarter during a regular dry-docking cycle. This same ship also was fitted with advanced energy saving devices to further improve
  its fuel efficiency.
- Scrubbers generally produce better emissions in SO<sub>X</sub> and reduce both Particulate Matter (PM) and Black Carbon by 90% versus non-scrubber vessels using very low sulfur fuel oils (VLSFO).

#### Sustainability and GHG Strategy (short-term)

The Fleet exceeds IMO's EEXI/CII regulations, which came into effect in January 2023, and continues to apply following measures:

- Energy Saving Devices (ESDs) which improve energy efficiency and reduce fuel consumption as well as carbon emissions improving the CII profile of each vessel.
- Adopted mandatory Engine Power Limitation (EPL) on all vessels to comply with each vessel's EEXI requirements.
- Engine upgrades were completed proposed by the Engine Makers which yield improved engine operation and result in fuel savings.
- Vessel real-time data monitoring which track performance, optimize onboard operations, and voyage routing with just in time arrivals.
- Implement existing marine technologies with proven track records that yield immediate environmental benefits.

## **Environmental and Sustainability Strategy (mid-/long-term)**

- Improve our energy efficiency onboard our vessels with a focus on vessel operational performance, while continuing to follow technological innovations as they mature and become commercially viable in the future for the marine sector.
- Investigate and review potential WAPS (wind assisted propulsion systems) that can minimize future dependence on alternative fuels.
- Improve the GHG footprint of the fuel used by the Fleet and consider carbon neutral and other green fuels alternatives.
- Follow developments in the CO<sub>2</sub> commercial utilization, marine transportation and sequestration.

## Investor Highlights – 2Q FY25 Statement of Cash Flow



Net income		Three Months Ended (Unaudited)		
Net income		September 30, 2024		September 30, 2023
Agiustments to reconcile net income to net cash provided by operating activities:   Depreciation and amortization	Cash flows from operating activities:			
Non-cash lease expense         8,027,677         7,699,152           Amortization of financing costs         314,827         312,485           Unrealized (gain)/loss on derivatives         5,583,238         (1,560,594)           Stock-based compensation expense         5,998,722         4,179,798           Unrealized foreign currency loss, net         9,175         25,610           Other non-cash items, net         590,156         (1,567,992)           Changes in operating assets and liabilities         3,005,726         3,605,726           Due from related parties         17,201,239         652,191           Operating lease liabilities—current and long-term         (8,028,054)         (6,797,535)           Trade accounts payable         75,105         1,571,107           Accrued expenses and other liabilities         546,002         1,805,074           Due to related parties         560,002         1,805,074           Payments for dydocking costs         662,505         (2,956,512)           Net cash provided by operating activities         1,578,278         (5,006,474) <td>Net income Adjustments to reconcile net income to net cash provided by operating activities:</td> <td>\$ 9,428,605</td> <td>\$</td> <td>76,512,665</td>	Net income Adjustments to reconcile net income to net cash provided by operating activities:	\$ 9,428,605	\$	76,512,665
Amortization of financing costs         314,827         312,485           Unrealized (gainylloss on derivatives         5,583,238         (1,560,594)           Stock-based compensation expense         5,998,722         4,179,798           Unrealized foreign currency loss, net         9,175         25,610           Other non-cash items, net         590,156         (1,567,992)           Changes in operating assets and liabilities         3,605,726         1,7201,239         652,191           Due from related parties         17,201,239         652,191         652,191           Operating lease liabilities—current and long-term         (8,028,054)         (6,797,535)         1,71,107           Trade accounts payable         755,105         1,571,107         1,805,074           Oue to related parties         546,002         1,805,074           Due to related parties         456,993         (225,381)           Payments for dydocking costs         (562,505)         (2,956,512)           Net cash provided by operating activities         57,334,075         100,301,713           Cash flows from investing activities         1,800,000         -           Purchase of investment securities         (2,006,088)         (2,006,088)           Proceeds from maturity of available-for-sale debt securities         221,7	Depreciation and amortization	17,370,662		17,045,919
Unrealized (gain)/loss on derivatives         5,583,238         (1,560,594)           Stock-based compensation expense         5,998,722         4,179,798           Unrealized foreign currency loss, net         9,175         25,610           Other non-cash items, net         599,156         (1,567,992)           Changes in operating assets and liabilities         30,767,767         3,605,726           Due from related parties         17,201,239         652,191           Operating lease liabilities—current and long-term         (8,028,054)         (6,797,535)           Trade accounts payable         755,105         1,571,107           Accrued expenses and other liabilities         546,002         1,805,074           Use to related parties         562,993         (225,381)           Due to related parties         5682,505         (2,956,512)           Net cash provided by operating activities         57,334,075         100,301,713           Cash flows from investing activities         57,334,075         100,301,713           Cash flows from investing activities         7,334,075         100,301,713           Cash flows from investing activities         2,21,22         (7,012,562)           Purchase of investment securities         1,800,000         -           Proceeds from maturity of available-for-	Non-cash lease expense	8,027,677		7,699,152
Stock-based compensation expense         5,998,722         4,179,798           Unrealized foreign currency loss, net         9,175         25,610           Other non-cash items, net         590,156         (1,567,992)           Changes in operating assets and liabilities         Trade receivables, inventories, prepaid expenses, and other current and non-current assets         (357,767)         3,605,726           Due from related parties         17,201,239         652,191           Operating lease liabilities—current and long-term         (8,028,054)         (6,797,535)           Trade accounts payable         755,105         1,571,107           Accrued expenses and other liabilities         546,002         1,805,074           Due to related parties         546,002         1,805,074           Due to related parties         55,334,075         100,301,713           Recurrency of drydocking costs         (562,505)         (2,956,512)           Net cash provided by operating activities         57,334,075         100,301,713           Cash flows from investing activities         -         (2,006,088)           Purchase of investment securities         -         (2,006,088)           Proceeds from maturity of available-for-sale debt securities         -         (2,006,088)           Repayments of long-term debt borrowings <td< td=""><td>Amortization of financing costs</td><td>314,827</td><td></td><td>312,485</td></td<>	Amortization of financing costs	314,827		312,485
Unrealized foreign currency loss, net         9,175         25,610           Other non-cash items, net         590,156         (1,567,992)           Changes in operating assets and liabilities         590,156         (1,567,992)           Trade receivables, inventories, prepaid expenses, and other current and non-current assets         (357,767)         3,605,726           Due from related parties         17,201,239         652,191           Operating lease liabilities—current and long-term         (8,028,054)         (6,797,535)           Trade accounts payable         755,105         1,571,107           Accrued expenses and other liabilities         456,993         (225,381)           Payments for drydocking costs         (562,505)         (2,956,512)           Net cash provided by operating activities         57,334,075         100,301,713           Cash flows from investing activities         57,334,075         100,301,713           Payments for vessel under construction and other capital expenditures for vessels         (1,578,278)         (5,006,474)           Purchase of investment securities         -         (2,006,088)           Proceeds from maturity of available-for-sale debt securities         1,800,000         -           Net cash provided by / (used in) investing activities         221,722         (7,012,562)           Cash fl	Unrealized (gain)/loss on derivatives	5,583,238		(1,560,594)
Other non-cash items, net         590,156         (1,567,992)           Changes in operating assets and liabilities         Trade receivables, inventories, prepaid expenses, and other current and non-current assets         (357,767)         3,605,726           Due from related parties         17,201,239         652,191           Operating lease liabilities—current and long-term         (8,028,054)         (6,797,535)           Trade accounts payable         755,105         1,571,107           Accrued expenses and other liabilities         466,993         (225,381)           Pure payments for drydocking costs         (662,505)         (2,966,512)           Net cash provided by operating activities         57,334,075         100,301,713           Cash flows from investing activities:         (1,578,278)         (5,006,474)           Purchase of investment securities         1,800,000         2           Proceeds from maturity of available-for-sale debt securities         1,800,000         2           Net cash provided by / (used in) investing activities         221,722         (7,012,562)           Cash flows from financing activities         221,722         (7,012,562)           Cash flows from financing activities         (4,259,668)         (2,387,618)           Repayment of long-term debt borrowings         (13,371,873)         (13,264,294)	Stock-based compensation expense	5,998,722		4,179,798
Changes in operating assets and liabilities         (357,767)         3,605,726           Trade receivables, inventories, prepaid expenses, and other current and non-current assets         (357,767)         3,605,726           Due from related parties         17,201,239         652,191           Operating lease liabilities—current and long-term         (8,028,054)         (6,797,535)           Trade accounts payable         755,105         1,571,107           Accrued expenses and other liabilities         546,002         1,805,074           Due to related parties         456,993         (225,381)           Payments for drydocking costs         (562,505)         (2,956,512)           Net cash provided by operating activities         57,334,075         100,301,713           Cash flows from investing activities:         (1,578,278)         (5,006,474)           Purchase of investment securities         1,800,000         -           Proceeds from maturity of available-for-sale debt securities         1,800,000         -           Net cash provided by / (used in) investing activities         221,722         (7,012,562)           Cash flows from financing activities:         (13,371,873)         (13,264,294)           Repayment of long-term debt borrowings         (13,371,873)         (13,264,294)           Repayment of long-term debt borrowings </td <td>Unrealized foreign currency loss, net</td> <td>9,175</td> <td></td> <td>25,610</td>	Unrealized foreign currency loss, net	9,175		25,610
Trade receivables, inventories, prepaid expenses, and other current and non-current assets         (357,767)         3,605,726           Due from related parties         17,201,239         652,191           Operating lease liabilities—current and long-term         (8,028,054)         (6,797,535)           Trade accounts payable         755,105         1,571,107           Accrued expenses and other liabilities         546,002         1,805,074           Due to related parties         456,993         (225,381)           Payments for drydocking costs         (562,505)         (2,956,512)           Net cash provided by operating activities         57,334,075         100,301,713           Cash flows from investing activities:         -         (2,006,088)           Purchase of investment securities         -         (2,006,088)           Proceeds from maturity of available-for-sale debt securities         1,800,000         -           Net cash provided by / (used in) investing activities         221,722         (7,012,562)           Cash flows from financing activities:         (2,206,688)         (2,387,618)           Repayment of long-term debt borrowings         (13,371,873)         (13,264,294)           Repurchase of common stock         (4,259,688)         (2,387,618)           Dividends paid         (43,678,330)         (	Other non-cash items, net	590,156		(1,567,992)
Due from related parties         17,201,239         652,191           Operating lease liabilities—current and long-term         (8,028,054)         (6,797,535)           Trade accounts payable         755,105         1,571,107           Accrued expenses and other liabilities         546,002         1,805,074           Due to related parties         456,993         (225,381)           Payments for drydocking costs         (562,505)         (2,956,512)           Net cash provided by operating activities         57,334,075         100,301,713           Cash flows from investing activities:         -         (2,006,088)           Purchase of investment securities         -         (2,006,088)           Proceeds from maturity of available-for-sale debt securities         1,800,000         -           Net cash provided by / (used in) investing activities         221,722         (7,012,562)           Cash flows from financing activities:         221,722         (7,012,562)           Cash flows from financing activities:         (4,259,668)         (2,387,618)           Dividends paid         (43,678,330)         (41,077,052)           Equity offering costs paid         (128,424)         -           Net cash used in financing activities         (61,438,295)         (56,728,964)           Effects of exchang	Changes in operating assets and liabilities			
Operating lease liabilities—current and long-term         (8,028,054)         (6,797,535)           Trade accounts payable         755,105         1,571,107           Accrued expenses and other liabilities         546,002         1,805,074           Due to related parties         456,993         (225,381)           Payments for drydocking costs         (562,505)         (2,956,512)           Net cash provided by operating activities         57,334,075         100,301,713           Cash flows from investing activities:         (1,578,278)         (5,006,474)           Purchase of investment securities         1,800,000         -           Purchase of investment securities         1,800,000         -           Net cash provided by / (used in) investing activities         221,722         (7,012,562)           Cash flows from financing activities:         221,722         (7,012,562)           Cash flows from financing activities:         (13,371,873)         (13,264,294)           Repurchase of common stock         (4,259,668)         (2,387,618)           Dividends paid         (43,678,330)         (41,077,052)           Equity offering costs paid         (128,424)         -           Net cash used in financing activities         (61,438,295)         (56,728,964)           Effects of exchange rates on	Trade receivables, inventories, prepaid expenses, and other current and non-current assets	(357,767)		3,605,726
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Accrued expenses and other liabilities 546,002 1,805,074 Due to related parties 456,993 (225,381) Payments for drydocking costs (562,505) (2,956,512) Net cash provided by operating activities 57,334,075 100,301,713  Cash flows from investing activities:  Payments for vessel under construction and other capital expenditures for vessels (1,578,278) (5,006,474) Purchase of investment securities - (2,006,088) Proceeds from maturity of available-for-sale debt securities 1,800,000 - (2,006,088)  Net cash provided by / (used in) investing activities 221,722 (7,012,562)  Cash flows from financing activities:  Repayment of long-term debt borrowings (13,371,873) (13,264,294) Repayment of long-term debt borrowings (43,678,330) (41,077,052)  Equity offering costs paid (43,678,330) (41,077,052)  Equity offering costs paid (56,728,964)  Effects of exchange rates on cash and cash equivalents (56,055)  Net increase / (decrease) in cash, cash equivalents, and restricted cash (3,867,221) 36,493,682  Cash, cash equivalents, and restricted cash at the beginning of the period 353,361,825 155,624,965	Operating lease liabilities—current and long-term	(8,028,054)		(6,797,535)
Due to related parties         456,993         (225,381)           Payments for drydocking costs         (562,505)         (2,956,512)           Net cash provided by operating activities         57,334,075         100,301,713           Cash flows from investing activities:         Payments for vessel under construction and other capital expenditures for vessels         (1,578,278)         (5,006,474)           Purchase of investment securities         -         (2,006,088)           Proceeds from maturity of available-for-sale debt securities         1,800,000         -           Net cash provided by / (used in) investing activities         221,722         (7,012,562)           Cash flows from financing activities:         (13,371,873)         (13,264,294)           Repayment of long-term debt borrowings         (13,371,873)         (13,264,294)           Repurchase of common stock         (4,259,668)         (2,387,618)           Dividends paid         (43,678,330)         (41,077,052)           Equity offering costs paid         (128,424)         -           Net cash used in financing activities         (61,438,295)         (56,728,964)           Effects of exchange rates on cash and cash equivalents         15,277         (66,505)           Net increase / (decrease) in cash, cash equivalents, and restricted cash at the beginning of the period         353,361,825 </td <td>Trade accounts payable</td> <td>755,105</td> <td></td> <td>1,571,107</td>	Trade accounts payable	755,105		1,571,107
Payments for drydocking costs         (562,505)         (2,956,512)           Net cash provided by operating activities         57,334,075         100,301,713           Cash flows from investing activities:         Payments for vessel under construction and other capital expenditures for vessels         (1,578,278)         (5,006,474)           Purchase of investment securities         -         (2,006,088)           Proceeds from maturity of available-for-sale debt securities         1,800,000         -           Net cash provided by / (used in) investing activities         221,722         (7,012,562)           Cash flows from financing activities:         Repayment of long-term debt borrowings         (13,371,873)         (13,264,294)           Repurchase of common stock         (4,259,668)         (2,387,618)         (2,387,618)           Dividends paid         (43,678,330)         (41,077,052)         (41,077,052)           Equity offering costs paid         (61,438,295)         (56,728,964)           Effects of exchange rates on cash and cash equivalents         15,277         (66,505)           Net increase / (decrease) in cash, cash equivalents, and restricted cash         (3,867,221)         36,493,682           Cash, cash equivalents, and restricted cash at the beginning of the period         353,361,825         155,624,965	Accrued expenses and other liabilities	546,002		1,805,074
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Cash flows from investing activities:         Payments for vessel under construction and other capital expenditures for vessels       (1,578,278)       (5,006,474)         Purchase of investment securities       -       (2,006,088)         Proceeds from maturity of available-for-sale debt securities       1,800,000       -         Net cash provided by / (used in) investing activities       221,722       (7,012,562)         Cash flows from financing activities:       (13,371,873)       (13,264,294)         Repayment of long-term debt borrowings       (4,259,668)       (2,387,618)         Dividends paid       (43,678,330)       (41,077,052)         Equity offering costs paid       (43,678,330)       (41,077,052)         Net cash used in financing activities       (61,438,295)       (56,728,964)         Effects of exchange rates on cash and cash equivalents       15,277       (66,505)         Net increase / (decrease) in cash, cash equivalents, and restricted cash       (3,867,221)       36,493,682         Cash, cash equivalents, and restricted cash at the beginning of the period       353,361,825       155,624,965	Payments for drydocking costs	 (562,505)		(2,956,512)
Payments for vessel under construction and other capital expenditures for vessels         (1,578,278)         (5,006,474)           Purchase of investment securities         -         (2,006,088)           Proceeds from maturity of available-for-sale debt securities         1,800,000         -           Net cash provided by / (used in) investing activities         221,722         (7,012,562)           Cash flows from financing activities:         (13,371,873)         (13,264,294)           Repayment of long-term debt borrowings         (13,371,873)         (13,264,294)           Repurchase of common stock         (4,259,668)         (2,387,618)           Dividends paid         (43,678,330)         (41,077,052)           Equity offering costs paid         (128,424)         -           Net cash used in financing activities         (61,438,295)         (56,728,964)           Effects of exchange rates on cash and cash equivalents         15,277         (66,505)           Net increase / (decrease) in cash, cash equivalents, and restricted cash         (3,867,221)         36,493,682           Cash, cash equivalents, and restricted cash at the beginning of the period         353,361,825         155,624,965	Net cash provided by operating activities	57,334,075		100,301,713
Purchase of investment securities Proceeds from maturity of available-for-sale debt securities  Net cash provided by / (used in) investing activities  Cash flows from financing activities:  Repayment of long-term debt borrowings  Repurchase of common stock  Dividends paid  Equity offering costs paid  Net cash used in financing activities  Effects of exchange rates on cash and cash equivalents  Net increase / (decrease) in cash, cash equivalents, and restricted cash  Cash, cash equivalents, and restricted cash at the beginning of the period  (2,006,088)  1,800,000  (13,371,873)  (13,264,294)  (13,371,873)  (13,264,294)  (4,259,668)  (2,387,618)  (44,678,330)  (41,077,052)  (41,077,052)  (66,505)  (61,438,295)  (61,438,295)  (66,505)  (66,505)  (66,505)	Cash flows from investing activities:	 		
Proceeds from maturity of available-for-sale debt securities  Net cash provided by / (used in) investing activities  Cash flows from financing activities:  Repayment of long-term debt borrowings  Repurchase of common stock  Dividends paid  Equity offering costs paid  (43,678,330)  Equity offering costs paid  (61,438,295)  Effects of exchange rates on cash and cash equivalents  Net increase / (decrease) in cash, cash equivalents, and restricted cash  Cash, cash equivalents, and restricted cash at the beginning of the period  1,800,000  221,722  (7,012,562)  (13,371,873)  (13,371,873)  (13,264,294)  (4,259,668)  (2,387,618)  (41,077,052)  (61,438,295)  (56,728,964)  (56,728,964)  (3,867,221)  36,493,682  Cash, cash equivalents, and restricted cash at the beginning of the period	Payments for vessel under construction and other capital expenditures for vessels	(1,578,278)		(5,006,474)
Net cash provided by / (used in) investing activities  Cash flows from financing activities:  Repayment of long-term debt borrowings  Repurchase of common stock  City offering costs paid  Net cash used in financing activities  Effects of exchange rates on cash and cash equivalents  Net increase / (decrease) in cash, cash equivalents, and restricted cash at the beginning of the period  City offering costs paid  City offering costs	Purchase of investment securities	-		(2,006,088)
Cash flows from financing activities:         Repayment of long-term debt borrowings       (13,371,873)       (13,264,294)         Repurchase of common stock       (4,259,668)       (2,387,618)         Dividends paid       (43,678,330)       (41,077,052)         Equity offering costs paid       (128,424)       -         Net cash used in financing activities       (61,438,295)       (56,728,964)         Effects of exchange rates on cash and cash equivalents       15,277       (66,505)         Net increase / (decrease) in cash, cash equivalents, and restricted cash       (3,867,221)       36,493,682         Cash, cash equivalents, and restricted cash at the beginning of the period       353,361,825       155,624,965	Proceeds from maturity of available-for-sale debt securities	 1,800,000		-
Repayment of long-term debt borrowings       (13,371,873)       (13,264,294)         Repurchase of common stock       (4,259,668)       (2,387,618)         Dividends paid       (43,678,330)       (41,077,052)         Equity offering costs paid       (128,424)       -         Net cash used in financing activities       (61,438,295)       (56,728,964)         Effects of exchange rates on cash and cash equivalents       15,277       (66,505)         Net increase / (decrease) in cash, cash equivalents, and restricted cash       (3,867,221)       36,493,682         Cash, cash equivalents, and restricted cash at the beginning of the period       353,361,825       155,624,965	Net cash provided by / (used in) investing activities	221,722		(7,012,562)
Repurchase of common stock       (4,259,668)       (2,387,618)         Dividends paid       (43,678,330)       (41,077,052)         Equity offering costs paid       (128,424)       -         Net cash used in financing activities       (61,438,295)       (56,728,964)         Effects of exchange rates on cash and cash equivalents       15,277       (66,505)         Net increase / (decrease) in cash, cash equivalents, and restricted cash       (3,867,221)       36,493,682         Cash, cash equivalents, and restricted cash at the beginning of the period       353,361,825       155,624,965	Cash flows from financing activities:	_		
Dividends paid         (43,678,330)         (41,077,052)           Equity offering costs paid         (128,424)         -           Net cash used in financing activities         (61,438,295)         (56,728,964)           Effects of exchange rates on cash and cash equivalents         15,277         (66,505)           Net increase / (decrease) in cash, cash equivalents, and restricted cash         (3,867,221)         36,493,682           Cash, cash equivalents, and restricted cash at the beginning of the period         353,361,825         155,624,965	Repayment of long-term debt borrowings	(13,371,873)		(13,264,294)
Equity offering costs paid (128,424)  Net cash used in financing activities (61,438,295) (56,728,964)  Effects of exchange rates on cash and cash equivalents 15,277 (66,505)  Net increase / (decrease) in cash, cash equivalents, and restricted cash (3,867,221) 36,493,682  Cash, cash equivalents, and restricted cash at the beginning of the period 353,361,825 155,624,965	Repurchase of common stock	(4,259,668)		(2,387,618)
Net cash used in financing activities  (61,438,295)  (56,728,964)  Effects of exchange rates on cash and cash equivalents  Net increase / (decrease) in cash, cash equivalents, and restricted cash  Cash, cash equivalents, and restricted cash at the beginning of the period  353,361,825  (56,728,964)  (66,505)  15,277  (66,505)  155,624,965	Dividends paid	(43,678,330)		(41,077,052)
Effects of exchange rates on cash and cash equivalents  Net increase / (decrease) in cash, cash equivalents, and restricted cash  Cash, cash equivalents, and restricted cash at the beginning of the period  353,361,825  155,624,965	Equity offering costs paid	(128,424)		-
Net increase / (decrease) in cash, cash equivalents, and restricted cash  Cash, cash equivalents, and restricted cash at the beginning of the period  353,361,825  155,624,965	Net cash used in financing activities	(61,438,295)		(56,728,964)
Cash, cash equivalents, and restricted cash at the beginning of the period 353,361,825 155,624,965	Effects of exchange rates on cash and cash equivalents	 15,277		(66,505)
One has been provided as a second of the sec	Net increase / (decrease) in cash, cash equivalents, and restricted cash	(3,867,221)		36,493,682
Cash, cash equivalents, and restricted cash at the end of the period \$ 349,494,604 \$ 192,118,647	Cash, cash equivalents, and restricted cash at the beginning of the period	 353,361,825		155,624,965
	Cash, cash equivalents, and restricted cash at the end of the period	\$ 349,494,604	\$	192,118,647



# OUR MISSION IS TO ARRANGE SAFE, RELIABLE, CLEAN AND TROUBLE-FREE TRANSPORTATION

## Thank you