

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

**In re:**

**MARCO POLO SEATRADE B.V., *et al.*,<sup>1</sup>**

**Debtors.**

**Chapter 11**

**Case No. 11-13634 (JMP)**

**Jointly Administered**

**MONTHLY OPERATING REPORT FOR THE PERIOD FROM  
FEBRUARY 1, 2012 TO FEBRUARY 29, 2012**

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NET INCOME: \$0.2 million

REPORT PREPARER: Marco Polo Seatrade B.V., *et al.*

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's identification number, include: Marco Polo Seatrade B.V. (5584); Seaarland Shipping Management B.V. (0110); Magellano Marine C.V. (2910); and Cargoship Maritime B.V. (4361). The Debtors' service address is: Bracewell & Giuliani, LLP, 1251 Avenue of the Americas, 49<sup>th</sup> Floor, New York, NY 10020, Attn: Robert G. Burns.



The undersigned, having reviewed the attached report and, being familiar with the Debtors' financial affairs, verifies under penalty of perjury (28 U.S.C. section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

By: 

Barry Michel Cerneus

Attorney in Fact

DATE: March 15, 2012

**MARCO POLO SEATRADE B.V., ET AL.**  
**NOTES TO MONTHLY OPERATING REPORT FOR THE PERIOD FROM**  
**FEBRUARY 1, 2012 TO FEBRUARY 29, 2012**

1. **Company Background.** Seaarland Shipping Management B.V. (“*Seaarland*”) is an international commercial vessel management company that specializes in providing commercial and technical vessel management services to third parties. Seaarland was founded in 2005. Its corporate headquarters are located in Amsterdam, the Netherlands, however it is also registered (as of October 14, 2009) in New York as a foreign business corporation. The Debtors’ operations are principally conducted under the name of Seaarland Shipping Management.

Debtor Marco Polo Seatrade B.V. (“*MPS*”) is a Dutch company that is also a registered foreign business corporation in New York (registered as of October 14, 2009). MPS is the record owner of six vessels (collectively, the “*Vessels*”), which are regularly employed in international trade, and call on ports worldwide. MPS is also the sole shareholder of Seaarland. In addition, MPS is a 50/50 joint venture partner in Futmarine B.V. (“*Futmarine*”), a Dutch private limited liability company, and SynerGas S.r.L (“*SynerGas*”). MPS also owns a 17% interest in Seaarland Shipmanagement Hamburg GmbH & Co. KG (“*SHS*”). Futmarine, SynerGas and SHS are not debtors in these proceedings.

Seaarland owns 100 percent of Debtor Cargoship Maritime B.V. (“*Cargoship*”), which is also involved in charter party contracts with third party ship owners. Cargoship is also registered in New York as a foreign business corporation (registered as of October 14, 2009).

Debtor Magellano Marine C.V. (“*Magellano*” and, together with Seaarland, MPS and Cargoship, the “*Debtors*”) is a special purpose Dutch entity, which is the “economic owner” of the Vessels pursuant to certain contractual arrangements. MPS indirectly owns 100 percent of the equity of Magellano – five percent through Seaarland and another 95% through an intermediate holding company named Poule B.V.<sup>1</sup>

2. **Description of the Cases.** On July 29, 2011 (the “*Petition Date*”), the Debtors each filed a voluntary petition with the United States Bankruptcy Court for the Southern District of New York (the “*Bankruptcy Court*”) for relief under chapter 11 of title 11 of the United States Code (the “*Bankruptcy Code*”) under case numbers 11-13628, 11-13630, 11-13634 and 11-13635. A request to consolidate the cases for procedural purposes only was filed and granted under Case No. 11-13634. The Debtors are currently operating their businesses as debtors in possession pursuant to the Bankruptcy Code.

The chapter 11 cases have resulted in various restrictions on the Debtors’ activities, financing limitations and the need to obtain Bankruptcy Court approval for various matters. In addition to the voluntary petitions for relief, the Debtors have been granted Bankruptcy Court relief on a number of key motions to, among other things, prevent disruptions to the Debtors’

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<sup>1</sup> Additional factual background regarding the Debtors, including their current and historical business operations and the events precipitating these chapter 11 cases, is set forth in detail in the Declaration of Barry Michel Cerneus (I) in Support of Debtors’ Chapter 11 Petitions and First Day Pleadings and (II) Pursuant to Local Bankruptcy Rule 1007-2, filed August 1, 2011 [Docket No. 8].

Marco Polo Seatrade B.V., *et al.*

Notes to Monthly Operating Report for the period from February 1, 2012 to February 29, 2012

business, ease the strain on the Debtors' relationships with critical vendors and insurance providers, provide access to cash collateral of the Debtors' prepetition secured lenders, obtain postpetition debtor in possession financing from one of the Debtors' prepetition secured lenders for additional working capital and allow the Debtors' to retain professionals to assist them with the administration of the chapter 11 cases. On October 21, 2011, the Bankruptcy Court issued a bench ruling denying the Credit Agricole Lenders and RBS Lenders' (each as defined below) motions to lift the automatic stay and/or dismiss the chapter 11 cases. On November 3, 2011, the Bankruptcy Court entered an Order sustaining the relief.

On August 11, 2011, the United States Trustee for the Southern District of New York appointed an official committee of unsecured creditors (the "**Creditors' Committee**") pursuant to section 1102 of the Bankruptcy Code. The Creditors' Committee retained Blank Rome LLP as counsel and the Bankruptcy Court entered an order approving the retention on September 1, 2011.

The Debtors retained Bracewell and Giuliani LLP as counsel immediately prior to the Petition Date. The Bankruptcy Court entered an order approving the retention on September 15, 2011.

On September 12, 2011, the Debtors filed with the Bankruptcy Court their Schedules of Assets and Liabilities and Financial Affairs (the "**Schedules**"), as required by the Bankruptcy Code and the Bankruptcy Rules and within the deadline established by the Bankruptcy Court. On November 18, 2011, the Debtors filed amended Schedules with the Bankruptcy Court for MPS and Seearland to add an unsecured creditor.

The Debtors retained Sandler O'Neill and Partners, L.P. in December 2011 as financial advisor for the Debtors.<sup>2</sup>

3. **Basis of Presentation.** The accompanying combined financial statements of the Debtors have been prepared solely for the purpose of complying with the monthly reporting requirements of the Bankruptcy Court (referred to herein as the "**Monthly Operating Report**").

The financial statements contained herein are unaudited and have been prepared on a going concern basis, which contemplates continuity of operations, realization of assets and liquidation of liabilities in the ordinary course of business. For financial reporting purposes, the Debtors prepare consolidated financial statements, which include financial information for MPS and all subsidiaries, which in the past have been audited. Each Debtor generally maintains its accounting records in accordance with Generally Accepted Accounting Principles ("**GAAP**") used in the Netherlands. However, this Monthly Operating Report, which is prepared in accordance with the Bankruptcy Code, does not purport to represent financial statements prepared in accordance with GAAP in the Netherlands or the United States, nor is it intended to be fully reconciled to any consolidated audited financial statements of the Debtors.

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<sup>2</sup> On January 5, 2012, the Bankruptcy Court entered an Order approving the retention.

Marco Polo Seatrade B.V., *et al.*

Notes to Monthly Operating Report for the period from February 1, 2012 to February 29, 2012

The Debtors use one cash management system through which the Debtors pay substantially all liabilities and expenses.<sup>3</sup> To close the books and records of the Debtors to prepare the Monthly Operating Report, the Debtors were required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and the reported revenue and expenses during the reporting period. Actual results could differ from those estimates. Certain receivable and payable amounts listed in the Monthly Operating Report are accrued totals and have no bearing on actual recoverable or owed amounts.

4. **Prepetition Indebtedness.** As of the Petition Date, the Debtors had prepetition secured indebtedness of approximately \$207,408,791, consisting of the following:

- a. Credit Agricole Facility: \$89,743,838<sup>4</sup> outstanding under that certain loan agreement, dated as of September 22, 2005, as amended, supplemented or otherwise modified from time to time, among MPS, the several lenders party thereto from time to time (the "*Credit Agricole Lenders*"), and Credit Agricole, as agent; and
- b. Royal Bank of Scotland Facility: \$117,664,953<sup>5</sup> outstanding under amended, supplemented or otherwise modified from time to time, among MPS, the several lenders party thereto from time to time (the "*RBS Lenders*") and RBS as agent.

The obligations under the Credit Agricole Facility hold mortgages on three of the Debtors' six ships: (i) the *Montiron*, a 115,000 dwt Aframax tanker built in 2003 by Sanoyas, Japan, registered under IMO number 9256860 (the "*Montiron*"); (ii) the *Diana*, a 38,500 dwt MR Product tanker built in 2005 by Guangzhou S.Y. Int., China, registered under IMO number 9299496 (the "*Diana*"); and (iii) the *Laura*, a 113,000 dwt Aframax tanker built in January 2009 by New Times S.B., China, registered under IMO number 9417787 (the "*Laura*").

Additionally, under the terms of the Credit Agricole Facility, the Credit Agricole Lenders are secured in the cash intake accounts maintained for each of the *Montiron* (account number 00223202141), the *Diana* (account number 00223202335), and the *Laura* (account number 00227305920). Credit Agricole swept these accounts prior to the commencement of these chapter 11 cases.

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<sup>3</sup> Cash receipt and disbursement transactions reflected in the Monthly Operating Report are performed as described in the Debtors' Emergency Motion for Interim and Final Orders (I) Authorizing Use of Existing Cash Management System, Bank Accounts and Business Forms and (II) Waiving Requirements of 11 U.S.C. § 345(b), filed August 1, 2011 [Docket No. 6].

<sup>4</sup> These amounts do not adjust for the \$1,770,143.89 swept by the Credit Agricole Agent, of which it is the Debtors' understanding that only \$1,210,475.09 was applied to the outstanding balance under the Credit Agricole Credit Agreement, with the remaining \$559,668.80 used to pay the Credit Agricole Agent's fees and expenses. Additionally, the foregoing amount includes \$2,024,671 outstanding in respect of an interest rate swap as of June 30, 2011.

<sup>5</sup> This amount includes \$17,100,453 outstanding in respect of an interest rate swap as of June 30, 2011.

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Notes to Monthly Operating Report for the period from February 1, 2012 to February 29, 2012

The obligations under the Royal Bank of Scotland Facility are secured by mortgages on the Debtors' remaining three ships, which are: (i) M/T Beth, a 38,396 dwt oil/chemical tanker built in 2007 by Guangzhou Shipyard Int. Company, China, registered under IMO number 9374416 (the "**Beth**"); (ii) M/T Louise, a 73,747 dwt oil tanker built in 2008 by New Century Shipbuilding Co., China, registered under IMO number 9417763 (the "**Louise**") and (iii) M/T Meg, a 38,396 dwt oil/chemical tanker built in 2007 by Guangzhou Shipyard Int. Company, China, registered under IMO number 9340116 (the "**Meg**").

Further, under the terms of the Royal Bank of Scotland Facility, the RBS Lenders are secured in the cash intake accounts maintained for each of the Beth (account number 00362585), the Louise (account number 00384570), and the Meg (account number 00362615) (the "**RBS Pledged Accounts**"). As of the Petition Date, the RBS Pledged Accounts held \$1,730,146.13.

5. **Postpetition Indebtedness.** On September 15, 2011, the Debtors entered into that certain debtor in possession credit agreement with the Royal Bank of Scotland plc (the "**DIP Agreement**"). The DIP Agreement provides for up to \$4.8 million to be drawn on a new money debtor in possession financing standby facility to use for working capital, capital expenditures and other general corporate purposes of the Debtors where there is insufficient unrestricted cash or cash collateral available to fund these expenses. On September 15, 2011, the Bankruptcy Court entered an Interim Order to, among other things, enter into the DIP Agreement and allow the Debtors to immediately access \$2.4 million of new money financing under the DIP Agreement. On November 3, 2011, the Bankruptcy Court entered a Final Order authorizing the Debtors to borrow up to the full \$4.8 million under the DIP Agreement. As of February 29, 2012, the Debtors had no drawn amounts on the DIP.

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

In re MARCO POLO SEATRADE B.V., et al.

Case No. 11-13634 (JPM) (Jointly administered)

Debtor

Reporting Period: 01/02/2012 - 29/02/2012

Federal Tax I.D. # xx-xxx5584

**CORPORATE MONTHLY OPERATING REPORT**

**File with the Court and submit a copy to the United States Trustee within 20 days after the end of the month and submit a copy of the report to any official committee appointed in the case.**

*(Reports for Rochester and Buffalo Divisions of Western District of New York are due 15 days after the end of the month, as are the reports for Southern District of New York.)*

| REQUIRED DOCUMENTS   | Form No.                     | Document Attached | Explanation Attached |
|--|------------------------------|-------------------|----------------------|
| Schedule of Cash Receipts and Disbursements                      | <a href="#">MOR-1</a>        | x                 |                      |
| Bank Reconciliation (or copies of debtor's bank reconciliations) | <a href="#">MOR-1 (CONT)</a> | x                 |                      |
| Copies of bank statements  |                              |                   | x                    |
| Cash disbursements journals                                      |                              |                   | x                    |
| Statement of Operations  | <a href="#">MOR-2</a>        | x                 |                      |
| Balance Sheet  | <a href="#">MOR-3</a>        | x                 |                      |
| Status of Post-petition Taxes                                    | <a href="#">MOR-4</a>        | N/A               |                      |
| Copies of IRS Form 6123 or payment receipt                       |                              |                   | N/A                  |
| Copies of tax returns filed during reporting period              |                              |                   | N/A                  |
| Summary of Unpaid Post-petition Debts                            | <a href="#">MOR-4</a>        | x                 |                      |
| Listing of Aged Accounts Payable                                 |                              |                   | x                    |
| Accounts Receivable Reconciliation and Aging                     | <a href="#">MOR-5</a>        | x                 |                      |
| Taxes Reconciliation and Aging                                   | <a href="#">MOR-5</a>        | x                 |                      |
| Payments to Insiders and Professional                            | <a href="#">MOR-6</a>        | x                 |                      |
| Post Petition Status of Secured Notes, Leases Payable            | <a href="#">MOR-6</a>        | x                 |                      |
| Debtor Questionnaire   | <a href="#">MOR-7</a>        | x                 |                      |

In re MARCO POLO SEATRADE B.V., et al.

Case No. 11-13634 (JPM) (Jointly administered)

Debtor

Reporting Period: 01/02/2012 - 29/02/2012

**SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS**

Amounts reported should be from the debtor's books and not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CON'T)]

| ACCOUNT NUMBER (4570 - Louise)                     | OPER         | PAYROLL | TAX  | OTHER | CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS) |
|--|--------------|---------|------|-------|--|
| <b>CASH BEGINNING OF MONTH</b>                     | 697,483.32   | 0.00    | 0.00 | 0.00  | 697,483.32                                   |
| <b>RECEIPTS</b>                                    |              |         |      |       |  |
| CASH SALES   |              |         |      |       | 0.00   |
| ACCOUNTS RECEIVABLE - PREPETITION                  |              |         |      |       | 0.00   |
| ACCOUNTS RECEIVABLE - POSTPETITION                 |              |         |      |       | 0.00   |
| LOANS AND ADVANCES                                 |              |         |      |       | 0.00   |
| SALE OF ASSETS                                     |              |         |      |       | 0.00   |
| OTHER (ATTACH LIST) <sup>1</sup>                   | 465,873.08   |         |      |       | 465,873.08                                   |
| INTEREST   | 17.98        |         |      |       | 17.98  |
| TRANSFERS (FROM DIP ACCTS)                         |              |         |      |       | 0.00   |
| <b>TOTAL RECEIPTS</b>                              | 465,891.06   | 0.00    | 0.00 | 0.00  | 465,891.06                                   |
| <b>DISBURSEMENTS</b>                               |              |         |      |       |  |
| NET PAYROLL  |              |         |      |       | 0.00   |
| PAYROLL TAXES                                      |              |         |      |       | 0.00   |
| SALES, USE, & OTHER TAXES                          |              |         |      |       | 0.00   |
| INVENTORY PURCHASES                                |              |         |      |       | 0.00   |
| SECURED/ RENTAL/ LEASES                            |              |         |      |       | 0.00   |
| INSURANCE  | -29,063.14   |         |      |       | -29,063.14                                   |
| ADMINISTRATIVE                                     | -79.91       |         |      |       | -79.91                                       |
| SELLING  |              |         |      |       | 0.00   |
| OTHER (ATTACH LIST)                                | -17,449.83   |         |      |       | -17,449.83                                   |
| OWNER DRAW *                                       |              |         |      |       | 0.00   |
| TRANSFERS (TO DIP ACCTS)                           |              |         |      |       | 0.00   |
| PROFESSIONAL FEES                                  |              |         |      |       | 0.00   |
| U.S. TRUSTEE QUARTERLY FEES                        |              |         |      |       | 0.00   |
| COURT COSTS  |              |         |      |       | 0.00   |
| <b>TOTAL DISBURSEMENTS</b>                         | -46,592.88   | 0.00    | 0.00 | 0.00  | -46,592.88                                   |
| <b>NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)</b> | 419,298.18   | 0.00    | 0.00 | 0.00  | 419,298.18                                   |
| <b>CASH - END OF MONTH</b>                         | 1,116,781.50 | 0.00    | 0.00 | 0.00  | 1,116,781.50                                 |

<sup>1</sup>To be supplemented as soon as practicable



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**SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS**

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| ACCOUNT NUMBER (2585 - Beth)                | OPER        | PAYROLL     | TAX  | OTHER      | CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS) |
|---|-------------|-------------|------|------------|--|
| <b>CASH BEGINNING OF MONTH</b>              | 805,441.25  | 0.00        | 0.00 | -46,000.00 | 759,441.25                                   |
| <b>RECEIPTS</b>                             |             |             |      |            |  |
| CASH SALES                                  |             |             |      |            | 0.00   |
| ACCOUNTS RECEIVABLE - PREPETITION           |             |             |      |            | 0.00   |
| ACCOUNTS RECEIVABLE - POSTPETITION          |             |             |      |            | 0.00   |
| LOANS AND ADVANCES                          |             |             |      |            | 0.00   |
| SALE OF ASSETS                              |             |             |      |            | 0.00   |
| OTHER (ATTACH LIST)                         | 380,114.88  |             |      |            | 380,114.88                                   |
| INTEREST                                    | 26.74       |             |      |            | 26.74  |
| TRANSFERS (FROM DIP ACCTS)                  |             |             |      |            | 0.00   |
| <b>TOTAL RECEIPTS</b>                       | 380,141.62  | 0.00        | 0.00 | 0.00       | 380,141.62                                   |
| <b>DISBURSEMENTS</b>                        |             |             |      |            |  |
| NET PAYROLL                                 |             | -290,415.42 |      |            | -290,415.42                                  |
| PAYROLL TAXES                               |             |             |      |            | 0.00   |
| SALES, USE, & OTHER TAXES                   |             |             |      |            | 0.00   |
| INVENTORY PURCHASES                         |             |             |      |            | 0.00   |
| SECURED/ RENTAL/ LEASES                     |             |             |      |            | 0.00   |
| INSURANCE                                   | -85,411.60  |             |      |            | -85,411.60                                   |
| ADMINISTRATIVE                              | -587.26     |             |      |            | -587.26                                      |
| SELLING                                     |             |             |      |            | 0.00   |
| OTHER (ATTACH LIST)                         | -121,223.55 |             |      |            | -121,223.55                                  |
| OWNER DRAW *                                |             |             |      |            | 0.00   |
| TRANSFERS (TO DIP ACCTS)                    | -96,723.56  |             |      |            | -96,723.56                                   |
| PROFESSIONAL FEES                           |             |             |      |            | 0.00   |
| U.S. TRUSTEE QUARTERLY FEES                 |             |             |      |            | 0.00   |
| COURT COSTS                                 |             |             |      |            | 0.00   |
| <b>TOTAL DISBURSEMENTS</b>                  | -303,945.97 | -290,415.42 | 0.00 | 0.00       | -594,361.39                                  |
| NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS) | 76,195.65   | -290,415.42 | 0.00 | 0.00       | -214,219.77                                  |
| <b>CASH - END OF MONTH</b>                  | 881,636.90  | -290,415.42 | 0.00 | -46,000.00 | 545,221.48                                   |

In re MARCO POLO SEATRADE B.V., et al.  
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Case No. 11-13634 (JPM) (Jointly administered)  
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**SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS**

Amounts reported should be from the debtor's books and not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CON'T)]

| ACCOUNT NUMBER (2615 - Meg)                 | OPER        | PAYROLL | TAX  | OTHER | CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS) |
|---|-------------|---------|------|-------|--|
| <b>CASH BEGINNING OF MONTH</b>              | 524,085.11  | 0.00    | 0.00 | 0.00  | 524,085.11                                   |
| <b>RECEIPTS</b>                             |             |         |      |       |  |
| CASH SALES                                  |             |         |      |       | 0.00   |
| ACCOUNTS RECEIVABLE - PREPETITION           |             |         |      |       | 0.00   |
| ACCOUNTS RECEIVABLE - POSTPETITION          |             |         |      |       | 0.00   |
| LOANS AND ADVANCES                          |             |         |      |       | 0.00   |
| SALE OF ASSETS                              |             |         |      |       | 0.00   |
| OTHER (ATTACH LIST)                         | 373,864.33  |         |      |       | 373,864.33                                   |
| INTEREST                                    | 25.54       |         |      |       | 25.54  |
| TRANSFERS (FROM DIP ACCTS)                  |             |         |      |       | 0.00   |
| <b>TOTAL RECEIPTS</b>                       | 373,889.87  | 0.00    | 0.00 | 0.00  | 373,889.87                                   |
| <b>DISBURSEMENTS</b>                        |             |         |      |       |  |
| NET PAYROLL                                 |             |         |      |       | 0.00   |
| PAYROLL TAXES                               |             |         |      |       | 0.00   |
| SALES, USE, & OTHER TAXES                   |             |         |      |       | 0.00   |
| INVENTORY PURCHASES                         |             |         |      |       | 0.00   |
| SECURED/ RENTAL/ LEASES                     |             |         |      |       | 0.00   |
| INSURANCE                                   |             |         |      |       | 0.00   |
| ADMINISTRATIVE                              | -230.97     |         |      |       | -230.97                                      |
| SELLING                                     |             |         |      |       | 0.00   |
| OTHER (ATTACH LIST)                         | -53,085.22  |         |      |       | -53,085.22                                   |
| OWNER DRAW *                                |             |         |      |       | 0.00   |
| TRANSFERS (TO DIP ACCTS)                    | -97,919.49  |         |      |       | -97,919.49                                   |
| PROFESSIONAL FEES                           |             |         |      |       | 0.00   |
| U.S. TRUSTEE QUARTERLY FEES                 |             |         |      |       | 0.00   |
| COURT COSTS                                 |             |         |      |       | 0.00   |
| <b>TOTAL DISBURSEMENTS</b>                  | -151,235.68 | 0.00    | 0.00 | 0.00  | -151,235.68                                  |
| NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS) | 222,654.19  | 0.00    | 0.00 | 0.00  | 222,654.19                                   |
| <b>CASH - END OF MONTH</b>                  | 746,739.30  | 0.00    | 0.00 | 0.00  | 746,739.30                                   |

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**SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS**

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| ACCOUNT NUMBER (2607 - Waves)                      | OPER       | PAYROLL | TAX  | OTHER | CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS) |
|--|------------|---------|------|-------|--|
| <b>CASH BEGINNING OF MONTH</b>                     | 579,746.76 | 0.00    | 0.00 | 0.00  | 579,746.76                                   |
| <b>RECEIPTS</b>                                    |            |         |      |       |  |
| CASH SALES   |            |         |      |       | 0.00   |
| ACCOUNTS RECEIVABLE - PREPETITION                  |            |         |      |       | 0.00   |
| ACCOUNTS RECEIVABLE - POSTPETITION                 |            |         |      |       | 0.00   |
| LOANS AND ADVANCES                                 |            |         |      |       | 0.00   |
| SALE OF ASSETS                                     |            |         |      |       | 0.00   |
| OTHER (ATTACH LIST)                                |            |         |      |       | 0.00   |
| INTEREST   | 22.89      |         |      |       | 22.89  |
| TRANSFERS (FROM DIP ACCTS)                         |            |         |      |       | 0.00   |
| <b>TOTAL RECEIPTS</b>                              | 22.89      | 0.00    | 0.00 | 0.00  | 22.89  |
| <b>DISBURSEMENTS</b>                               |            |         |      |       |  |
| NET PAYROLL  |            |         |      |       | 0.00   |
| PAYROLL TAXES                                      |            |         |      |       | 0.00   |
| SALES, USE, & OTHER TAXES                          |            |         |      |       | 0.00   |
| INVENTORY PURCHASES                                |            |         |      |       | 0.00   |
| SECURED/ RENTAL/ LEASES                            |            |         |      |       | 0.00   |
| INSURANCE  |            |         |      |       | 0.00   |
| ADMINISTRATIVE                                     |            |         |      |       | 0.00   |
| SELLING  |            |         |      |       | 0.00   |
| OTHER (ATTACH LIST)                                |            |         |      |       | 0.00   |
| OWNER DRAW *                                       |            |         |      |       | 0.00   |
| TRANSFERS (TO DIP ACCTS)                           |            |         |      |       | 0.00   |
| PROFESSIONAL FEES                                  |            |         |      |       | 0.00   |
| U.S. TRUSTEE QUARTERLY FEES                        |            |         |      |       | 0.00   |
| COURT COSTS  |            |         |      |       | 0.00   |
| <b>TOTAL DISBURSEMENTS</b>                         | 0.00       | 0.00    | 0.00 | 0.00  | 0.00   |
| <b>NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)</b> | 22.89      | 0.00    | 0.00 | 0.00  | 22.89  |
| <b>CASH - END OF MONTH</b>                         | 579,769.65 | 0.00    | 0.00 | 0.00  | 579,769.65                                   |

In re MARCO POLO SEATRADE B.V., et al.  
Debtor

Case No. 11-13634 (JPM) (Jointly administered)  
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**SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS**

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| ACCOUNT NUMBER (9274 - GBP)                        | OPER    | PAYROLL | TAX  | OTHER | CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS) |
|--|---------|---------|------|-------|--|
| <b>CASH BEGINNING OF MONTH</b>                     | 577.00  | 0.00    | 0.00 | 0.00  | 577.00                                       |
| <b>RECEIPTS</b>                                    |         |         |      |       |  |
| CASH SALES   |         |         |      |       | 0.00   |
| ACCOUNTS RECEIVABLE - PREPETITION                  |         |         |      |       | 0.00   |
| ACCOUNTS RECEIVABLE - POSTPETITION                 |         |         |      |       | 0.00   |
| LOANS AND ADVANCES                                 |         |         |      |       | 0.00   |
| SALE OF ASSETS                                     |         |         |      |       | 0.00   |
| EXCHANGE DIFFERENCE                                |         |         |      |       | 0.00   |
| OTHER (ATTACH LIST)                                |         |         |      |       | 0.00   |
| TRANSFERS (FROM DIP ACCTS)                         |         |         |      |       | 0.00   |
| <b>TOTAL RECEIPTS</b>                              | 0.00    | 0.00    | 0.00 | 0.00  | 0.00   |
| <b>DISBURSEMENTS</b>                               |         |         |      |       |  |
| NET PAYROLL  |         |         |      |       | 0.00   |
| PAYROLL TAXES                                      |         |         |      |       | 0.00   |
| SALES, USE, & OTHER TAXES                          |         |         |      |       | 0.00   |
| INVENTORY PURCHASES                                |         |         |      |       | 0.00   |
| SECURED/ RENTAL/ LEASES                            |         |         |      |       | 0.00   |
| INSURANCE  |         |         |      |       | 0.00   |
| ADMINISTRATIVE                                     | -530.60 |         |      |       | -530.60                                      |
| SELLING  |         |         |      |       | 0.00   |
| OTHER (ATTACH LIST)                                |         |         |      |       | 0.00   |
| OWNER DRAW *                                       |         |         |      |       | 0.00   |
| EXCHANGE DIFFERENCE                                |         |         |      |       | 0.00   |
| TRANSFERS (TO DIP ACCTS)                           |         |         |      |       | 0.00   |
| PROFESSIONAL FEES                                  |         |         |      |       | 0.00   |
| U.S. TRUSTEE QUARTERLY FEES                        |         |         |      |       | 0.00   |
| COURT COSTS  |         |         |      |       | 0.00   |
| <b>TOTAL DISBURSEMENTS</b>                         | -530.60 | 0.00    | 0.00 | 0.00  | -530.60                                      |
| <b>NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)</b> | -530.60 | 0.00    | 0.00 | 0.00  | -530.60                                      |
| <b>CASH - END OF MONTH</b>                         | 46.40   | 0.00    | 0.00 | 0.00  | 46.40  |

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| ACCOUNT NUMBER (2335 - Diana)                      | OPER        | PAYROLL     | TAX  | OTHER | CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS) |
|--|-------------|-------------|------|-------|--|
| <b>CASH BEGINNING OF MONTH</b>                     | 542,053.20  | -277,413.49 | 0.00 | 0.00  | 264,639.71                                   |
| <b>RECEIPTS</b>                                    |             |             |      |       |  |
| CASH SALES   |             |             |      |       | 0.00   |
| ACCOUNTS RECEIVABLE - PREPETITION                  |             |             |      |       | 0.00   |
| ACCOUNTS RECEIVABLE - POSTPETITION                 |             |             |      |       | 0.00   |
| LOANS AND ADVANCES                                 |             |             |      |       | 0.00   |
| SALE OF ASSETS                                     |             |             |      |       | 0.00   |
| EXCHANGE DIFFERENCE                                |             |             |      |       | 0.00   |
| OTHER (ATTACH LIST)                                | 380,174.23  |             |      |       | 380,174.23                                   |
| INTEREST   | 176.65      |             |      |       | 176.65                                       |
| TRANSFERS (FROM DIP ACCTS)                         |             |             |      |       | 0.00   |
| <b>TOTAL RECEIPTS</b>                              | 380,350.88  | 0.00        | 0.00 | 0.00  | 380,350.88                                   |
| <b>DISBURSEMENTS</b>                               |             |             |      |       |  |
| NET PAYROLL  |             |             |      |       | 0.00   |
| PAYROLL TAXES                                      |             |             |      |       | 0.00   |
| SALES, USE, & OTHER TAXES                          |             |             |      |       | 0.00   |
| INVENTORY PURCHASES                                |             |             |      |       | 0.00   |
| SECURED/ RENTAL/ LEASES                            |             |             |      |       | 0.00   |
| INSURANCE  |             |             |      |       | 0.00   |
| ADMINISTRATIVE                                     | -320.65     |             |      |       | -320.65                                      |
| SELLING  |             |             |      |       | 0.00   |
| OTHER (ATTACH LIST)                                | -168,879.66 |             |      |       | -168,879.66                                  |
| OWNER DRAW *                                       |             |             |      |       | 0.00   |
| EXCHANGE DIFFERENCE                                |             |             |      |       | 0.00   |
| TRANSFERS (TO DIP ACCTS)                           | -95,216.25  |             |      |       | -95,216.25                                   |
| PROFESSIONAL FEES                                  |             |             |      |       | 0.00   |
| U.S. TRUSTEE QUARTERLY FEES                        |             |             |      |       | 0.00   |
| COURT COSTS  |             |             |      |       | 0.00   |
| <b>TOTAL DISBURSEMENTS</b>                         | -264,416.56 | 0.00        | 0.00 | 0.00  | -264,416.56                                  |
| <b>NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)</b> | 115,934.32  | 0.00        | 0.00 | 0.00  | 115,934.32                                   |
| <b>CASH - END OF MONTH</b>                         | 657,987.52  | -277,413.49 | 0.00 | 0.00  | 380,574.03                                   |

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| ACCOUNT NUMBER (5920 - Laura)                      | OPER         | PAYROLL | TAX  | OTHER         | CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS) |
|--|--------------|---------|------|---------------|--|
| <b>CASH BEGINNING OF MONTH</b>                     | 2,326,989.69 | 0.00    | 0.00 | 0.00          | 2,326,989.69                                 |
| <b>RECEIPTS</b>                                    |              |         |      |               |  |
| CASH SALES   |              |         |      |               | 0.00   |
| ACCOUNTS RECEIVABLE - PREPETITION                  |              |         |      |               | 0.00   |
| ACCOUNTS RECEIVABLE - POSTPETITION                 |              |         |      |               | 0.00   |
| LOANS AND ADVANCES                                 |              |         |      |               | 0.00   |
| SALE OF ASSETS                                     |              |         |      |               | 0.00   |
| OTHER (ATTACH LIST)                                | 928,056.13   |         |      |               | 928,056.13                                   |
| INTEREST   | 51.03        |         |      |               | 51.03  |
| TRANSFERS (FROM DIP ACCTS)                         |              |         |      |               | 0.00   |
| <b>TOTAL RECEIPTS</b>                              | 928,107.16   | 0.00    | 0.00 | 0.00          | 928,107.16                                   |
| <b>DISBURSEMENTS</b>                               |              |         |      |               |  |
| NET PAYROLL  |              |         |      |               | 0.00   |
| PAYROLL TAXES                                      |              |         |      |               | 0.00   |
| SALES, USE, & OTHER TAXES                          |              |         |      |               | 0.00   |
| INVENTORY PURCHASES                                |              |         |      |               | 0.00   |
| SECURED/ RENTAL/ LEASES                            |              |         |      |               | 0.00   |
| INSURANCE  |              |         |      |               | 0.00   |
| ADMINISTRATIVE                                     | -689.94      |         |      |               | -689.94                                      |
| SELLING  |              |         |      |               | 0.00   |
| OTHER (ATTACH LIST)                                | -722,255.89  |         |      |               | -722,255.89                                  |
| OWNER DRAW *                                       |              |         |      |               | 0.00   |
| TRANSFERS (TO DIP ACCTS)                           | -67,525.80   |         |      |               | -67,525.80                                   |
| REPAYMENT DIP LOAN (INCL. INTEREST)                |              |         |      | -1,977,369.39 | -1,977,369.39                                |
| PROFESSIONAL FEES                                  |              |         |      |               | 0.00   |
| U.S. TRUSTEE QUARTERLY FEES                        |              |         |      |               | 0.00   |
| COURT COSTS  |              |         |      |               | 0.00   |
| <b>TOTAL DISBURSEMENTS</b>                         | -790,471.63  | 0.00    | 0.00 | -1,977,369.39 | -2,767,841.02                                |
| <b>NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)</b> | 137,635.53   | 0.00    | 0.00 | -1,977,369.39 | -1,839,733.86                                |
| <b>CASH - END OF MONTH</b>                         | 2,464,625.22 | 0.00    | 0.00 | -1,977,369.39 | 487,255.83                                   |

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| ACCOUNT NUMBER (2141 - Montiron)                   | OPER        | PAYROLL     | TAX  | OTHER | CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS) |
|--|-------------|-------------|------|-------|--|
| <b>CASH BEGINNING OF MONTH</b>                     | 408,324.91  | 0.00        | 0.00 | 0.00  | 408,324.91                                   |
| <b>RECEIPTS</b>                                    |             |             |      |       |  |
| CASH SALES   |             |             |      |       | 0.00   |
| ACCOUNTS RECEIVABLE - PREPETITION                  |             |             |      |       | 0.00   |
| ACCOUNTS RECEIVABLE - POSTPETITION                 |             |             |      |       | 0.00   |
| LOANS AND ADVANCES                                 |             |             |      |       | 0.00   |
| SALE OF ASSETS                                     |             |             |      |       | 0.00   |
| OTHER (ATTACH LIST)                                | 94,954.00   |             |      |       | 94,954.00                                    |
| INTEREST   | 132.73      |             |      |       | 132.73                                       |
| TRANSFERS (FROM DIP ACCTS)                         |             |             |      |       | 0.00   |
| <b>TOTAL RECEIPTS</b>                              | 95,086.73   | 0.00        | 0.00 | 0.00  | 95,086.73                                    |
| <b>DISBURSEMENTS</b>                               |             |             |      |       |  |
| NET PAYROLL  |             | -262,923.06 |      |       | -262,923.06                                  |
| PAYROLL TAXES                                      |             |             |      |       | 0.00   |
| SALES, USE, & OTHER TAXES                          |             |             |      |       | 0.00   |
| INVENTORY PURCHASES                                |             |             |      |       | 0.00   |
| SECURED/ RENTAL/ LEASES                            |             |             |      |       | 0.00   |
| INSURANCE  |             |             |      |       | 0.00   |
| ADMINISTRATIVE                                     | -233.42     |             |      |       | -233.42                                      |
| SELLING  |             |             |      |       | 0.00   |
| OTHER (ATTACH LIST)                                | -14,348.20  |             |      |       | -14,348.20                                   |
| OWNER DRAW *                                       |             |             |      |       | 0.00   |
| TRANSFERS (TO DIP ACCTS)                           | -120,000.00 |             |      |       | -120,000.00                                  |
| PROFESSIONAL FEES                                  |             |             |      |       | 0.00   |
| U.S. TRUSTEE QUARTERLY FEES                        |             |             |      |       | 0.00   |
| COURT COSTS  |             |             |      |       | 0.00   |
| <b>TOTAL DISBURSEMENTS</b>                         | -134,581.62 | -262,923.06 | 0.00 | 0.00  | -397,504.68                                  |
| <b>NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)</b> | -39,494.89  | -262,923.06 | 0.00 | 0.00  | -302,417.95                                  |
| <b>CASH - END OF MONTH</b>                         | 368,830.02  | -262,923.06 | 0.00 | 0.00  | 105,906.96                                   |

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| ACCOUNT NUMBER (1328 - ABN EUR)                    | OPER      | PAYROLL | TAX      | OTHER | CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS) |
|--|-----------|---------|----------|-------|--|
| <b>CASH BEGINNING OF MONTH</b>                     | -92.48    | 0.00    | 0.00     | 0.00  | -92.48                                       |
| <b>RECEIPTS</b>                                    |           |         |          |       |  |
| CASH SALES   |           |         |          |       | 0.00   |
| ACCOUNTS RECEIVABLE - PREPETITION                  |           |         |          |       | 0.00   |
| ACCOUNTS RECEIVABLE - POSTPETITION                 |           |         |          |       | 0.00   |
| LOANS AND ADVANCES                                 |           |         |          |       | 0.00   |
| SALE OF ASSETS                                     |           |         |          |       | 0.00   |
| EXCHANGE DIFFERENCE                                |           |         |          |       | 0.00   |
| OTHER (ATTACH LIST)                                |           |         | 4,470.57 |       | 4,470.57                                     |
| INTEREST   |           |         |          |       | 0.00   |
| TRANSFERS (FROM DIP ACCTS)                         | 398.22    |         |          |       | 398.22                                       |
| <b>TOTAL RECEIPTS</b>                              | 398.22    | 0.00    | 4,470.57 | 0.00  | 4,868.79                                     |
| <b>DISBURSEMENTS</b>                               |           |         |          |       |  |
| NET PAYROLL  |           |         |          |       | 0.00   |
| PAYROLL TAXES                                      |           |         |          |       | 0.00   |
| SALES, USE, & OTHER TAXES                          |           |         |          |       | 0.00   |
| INVENTORY PURCHASES                                |           |         |          |       | 0.00   |
| SECURED/ RENTAL/ LEASES                            |           |         |          |       | 0.00   |
| INSURANCE  |           |         |          |       | 0.00   |
| ADMINISTRATIVE                                     | -301.16   |         |          |       | -301.16                                      |
| SELLING  |           |         |          |       | 0.00   |
| OTHER (ATTACH LIST)                                | -2,129.37 |         |          |       | -2,129.37                                    |
| INTEREST   |           |         |          |       | 0.00   |
| EXCHANGE DIFFERENCE                                |           |         |          |       | 0.00   |
| OWNER DRAW *                                       |           |         |          |       | 0.00   |
| TRANSFERS (TO DIP ACCTS)                           |           |         |          |       | 0.00   |
| PROFESSIONAL FEES                                  |           |         |          |       | 0.00   |
| U.S. TRUSTEE QUARTERLY FEES                        |           |         |          |       | 0.00   |
| COURT COSTS  |           |         |          |       | 0.00   |
| <b>TOTAL DISBURSEMENTS</b>                         | -2,430.53 | 0.00    | 0.00     | 0.00  | -2,430.53                                    |
| <b>NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)</b> | -2,032.31 | 0.00    | 4,470.57 | 0.00  | 2,438.26                                     |
| <b>CASH - END OF MONTH</b>                         | -2,124.79 | 0.00    | 4,470.57 | 0.00  | 2,345.78                                     |



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| ACCOUNT NUMBER (1328 - ABN USD)                    | OPER       | PAYROLL | TAX  | OTHER     | CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS) |
|--|------------|---------|------|-----------|--|
| <b>CASH BEGINNING OF MONTH</b>                     | 14,373.57  | 0.00    | 0.00 | 13,059.18 | 27,432.75                                    |
| <b>RECEIPTS</b>                                    |            |         |      |           |  |
| CASH SALES   |            |         |      |           | 0.00   |
| ACCOUNTS RECEIVABLE - PREPETITION                  |            |         |      |           | 0.00   |
| ACCOUNTS RECEIVABLE - POSTPETITION                 |            |         |      |           | 0.00   |
| LOANS AND ADVANCES                                 |            |         |      |           | 0.00   |
| SALE OF ASSETS                                     |            |         |      |           | 0.00   |
| OTHER (ATTACH LIST)                                |            |         |      |           | 0.00   |
| TRANSFERS (FROM DIP ACCTS)                         | 120,000.00 |         |      |           | 120,000.00                                   |
| <b>TOTAL RECEIPTS</b>                              | 120,000.00 | 0.00    | 0.00 | 0.00      | 120,000.00                                   |
| <b>DISBURSEMENTS</b>                               |            |         |      |           |  |
| NET PAYROLL  |            |         |      |           | 0.00   |
| PAYROLL TAXES                                      |            |         |      |           | 0.00   |
| SALES, USE, & OTHER TAXES                          |            |         |      |           | 0.00   |
| INVENTORY PURCHASES                                |            |         |      |           | 0.00   |
| SECURED/ RENTAL/ LEASES                            |            |         |      |           | 0.00   |
| INSURANCE  |            |         |      |           | 0.00   |
| ADMINISTRATIVE                                     | -0.34      |         |      |           | -0.34  |
| SELLING  |            |         |      |           | 0.00   |
| OTHER (ATTACH LIST)                                | -23,190.36 |         |      |           | -23,190.36                                   |
| OWNER DRAW *                                       |            |         |      |           | 0.00   |
| TRANSFERS (TO DIP ACCTS)                           | -397.55    |         |      |           | -397.55                                      |
| PROFESSIONAL FEES                                  |            |         |      |           | 0.00   |
| U.S. TRUSTEE                                       |            |         |      |           | 0.00   |
| COURT COSTS  |            |         |      |           | 0.00   |
| <b>TOTAL DISBURSEMENTS</b>                         | -23,588.25 | 0.00    | 0.00 | 0.00      | -23,588.25                                   |
| <b>NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)</b> | 96,411.75  | 0.00    | 0.00 | 0.00      | 96,411.75                                    |
| <b>CASH - END OF MONTH</b>                         | 110,785.32 | 0.00    | 0.00 | 13,059.18 | 123,844.50                                   |

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| ACCOUNT NUMBER (2833 - RBS GEN)                    | OPER      | PAYROLL | TAX  | OTHER | CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS) |
|--|-----------|---------|------|-------|--|
| <b>CASH BEGINNING OF MONTH</b>                     | 7,664.71  | 0.00    | 0.00 | 0.00  | 7,664.71                                     |
| <b>RECEIPTS</b>                                    |           |         |      |       |  |
| CASH SALES   |           |         |      |       | 0.00   |
| ACCOUNTS RECEIVABLE - PREPETITION                  |           |         |      |       | 0.00   |
| ACCOUNTS RECEIVABLE - POSTPETITION                 |           |         |      |       | 0.00   |
| LOANS AND ADVANCES                                 |           |         |      |       | 0.00   |
| SALE OF ASSETS                                     |           |         |      |       | 0.00   |
| OTHER (ATTACH LIST)                                |           |         |      |       | 0.00   |
| INTEREST   |           |         |      |       | 0.00   |
| TRANSFERS (FROM DIP ACCTS)                         |           |         |      |       | 0.00   |
| <b>TOTAL RECEIPTS</b>                              | 0.00      | 0.00    | 0.00 | 0.00  | 0.00   |
| <b>DISBURSEMENTS</b>                               |           |         |      |       |  |
| NET PAYROLL  |           |         |      |       | 0.00   |
| PAYROLL TAXES                                      |           |         |      |       | 0.00   |
| SALES, USE, & OTHER TAXES                          |           |         |      |       | 0.00   |
| INVENTORY PURCHASES                                |           |         |      |       | 0.00   |
| SECURED/ RENTAL/ LEASES                            |           |         |      |       | 0.00   |
| INSURANCE  |           |         |      |       | 0.00   |
| ADMINISTRATIVE                                     |           |         |      |       | 0.00   |
| SELLING  |           |         |      |       | 0.00   |
| OTHER (ATTACH LIST)                                | -1,187.31 |         |      |       | -1,187.31                                    |
| OWNER DRAW *                                       |           |         |      |       | 0.00   |
| INTEREST   | -29.86    |         |      |       | -29.86                                       |
| TRANSFERS (TO DIP ACCTS)                           |           |         |      |       | 0.00   |
| PROFESSIONAL FEES                                  |           |         |      |       | 0.00   |
| U.S. TRUSTEE QUARTERLY FEES                        |           |         |      |       | 0.00   |
| COURT COSTS  |           |         |      |       | 0.00   |
| <b>TOTAL DISBURSEMENTS</b>                         | -1,217.17 | 0.00    | 0.00 | 0.00  | -1,217.17                                    |
| <b>NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)</b> | -1,217.17 | 0.00    | 0.00 | 0.00  | -1,217.17                                    |
| <b>CASH - END OF MONTH</b>                         | 6,447.54  | 0.00    | 0.00 | 0.00  | 6,447.54                                     |

In re MARCO POLO SEATRADE B.V., et al.

Case No. 11-13634 (JPM) (Jointly administered)

Debtor

Reporting Period: 01/02/2012 - 29/02/2012

**SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS**

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| ACCOUNT NUMBER (1204 - ABN EUR)                    | OPER       | PAYROLL | TAX    | OTHER | CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS) |
|--|------------|---------|--------|-------|--|
| <b>CASH BEGINNING OF MONTH</b>                     | 105,499.34 | 0.00    | -12.45 | 0.00  | 105,486.89                                   |
| <b>RECEIPTS</b>                                    |            |         |        |       |  |
| CASH SALES   |            |         |        |       | 0.00   |
| ACCOUNTS RECEIVABLE - PREPETITION                  |            |         |        |       | 0.00   |
| ACCOUNTS RECEIVABLE - POSTPETITION                 |            |         |        |       | 0.00   |
| LOANS AND ADVANCES                                 |            |         |        |       | 0.00   |
| SALE OF ASSETS                                     |            |         |        |       | 0.00   |
| OTHER (ATTACH LIST)                                |            |         | 148.44 |       | 148.44                                       |
| EXCHANGE DIFFERENCE                                |            |         |        |       | 0.00   |
| INTEREST   |            |         |        |       | 0.00   |
| TRANSFERS (FROM DIP ACCTS)                         |            |         |        |       | 0.00   |
| <b>TOTAL RECEIPTS</b>                              | 0.00       | 0.00    | 148.44 | 0.00  | 148.44                                       |
| <b>DISBURSEMENTS</b>                               |            |         |        |       |  |
| NET PAYROLL  |            |         |        |       | 0.00   |
| PAYROLL TAXES                                      |            |         |        |       | 0.00   |
| SALES, USE, & OTHER TAXES                          |            |         |        |       | 0.00   |
| INVENTORY PURCHASES                                |            |         |        |       | 0.00   |
| SECURED/ RENTAL/ LEASES                            |            |         |        |       | 0.00   |
| INSURANCE  |            |         |        |       | 0.00   |
| ADMINISTRATIVE                                     | -75.46     |         |        |       | -75.46                                       |
| SELLING  |            |         |        |       | 0.00   |
| OTHER (ATTACH LIST)                                | -9,551.08  |         |        |       | -9,551.08                                    |
| OWNER DRAW *                                       |            |         |        |       | 0.00   |
| TRANSFERS (TO DIP ACCTS)                           |            |         |        |       | 0.00   |
| EXCHANGE DIFFERENCE                                |            |         |        |       | 0.00   |
| PROFESSIONAL FEES                                  |            |         |        |       | 0.00   |
| U.S. TRUSTEE QUARTERLY FEES                        |            |         |        |       | 0.00   |
| COURT COSTS  |            |         |        |       | 0.00   |
| <b>TOTAL DISBURSEMENTS</b>                         | -9,626.54  | 0.00    | 0.00   | 0.00  | -9,626.54                                    |
| <b>NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)</b> | -9,626.54  | 0.00    | 148.44 | 0.00  | -9,478.10                                    |
| <b>CASH - END OF MONTH</b>                         | 95,872.80  | 0.00    | 135.99 | 0.00  | 96,008.79                                    |

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| ACCOUNT NUMBER (0351 - ABN USD)             | OPER   | PAYROLL | TAX  | OTHER  | CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS) |
|---|--------|---------|------|--------|--|
| <b>CASH BEGINNING OF MONTH</b>              | 485.46 | 0.00    | 0.00 | 325.00 | 810.46                                       |
| <b>RECEIPTS</b>                             |        |         |      |        |  |
| CASH SALES                                  |        |         |      |        | 0.00   |
| ACCOUNTS RECEIVABLE - PREPETITION           |        |         |      |        | 0.00   |
| ACCOUNTS RECEIVABLE - POSTPETITION          |        |         |      |        | 0.00   |
| LOANS AND ADVANCES                          |        |         |      |        | 0.00   |
| SALE OF ASSETS                              |        |         |      |        | 0.00   |
| OTHER (ATTACH LIST)                         |        |         |      |        | 0.00   |
| TRANSFERS (FROM DIP ACCTS)                  |        |         |      |        | 0.00   |
| <b>TOTAL RECEIPTS</b>                       | 0.00   | 0.00    | 0.00 | 0.00   | 0.00   |
| <b>DISBURSEMENTS</b>                        |        |         |      |        |  |
| NET PAYROLL                                 |        |         |      |        | 0.00   |
| PAYROLL TAXES                               |        |         |      |        | 0.00   |
| SALES, USE, & OTHER TAXES                   |        |         |      |        | 0.00   |
| INVENTORY PURCHASES                         |        |         |      |        | 0.00   |
| SECURED/ RENTAL/ LEASES                     |        |         |      |        | 0.00   |
| INSURANCE                                   |        |         |      |        | 0.00   |
| ADMINISTRATIVE                              |        |         |      |        | 0.00   |
| INTEREST                                    |        |         |      |        | 0.00   |
| SELLING                                     |        |         |      |        | 0.00   |
| OTHER (ATTACH LIST)                         |        |         |      |        | 0.00   |
| OWNER DRAW *                                |        |         |      |        | 0.00   |
| TRANSFERS (TO DIP ACCTS)                    |        |         |      |        | 0.00   |
| PROFESSIONAL FEES                           |        |         |      |        | 0.00   |
| U.S. TRUSTEE QUARTERLY FEES                 |        |         |      |        | 0.00   |
| COURT COSTS                                 |        |         |      |        | 0.00   |
| <b>TOTAL DISBURSEMENTS</b>                  | 0.00   | 0.00    | 0.00 | 0.00   | 0.00   |
| NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS) | 0.00   | 0.00    | 0.00 | 0.00   | 0.00   |
| <b>CASH - END OF MONTH</b>                  | 485.46 | 0.00    | 0.00 | 325.00 | 810.46                                       |

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| ACCOUNT NUMBER (2534 RBS-USD)                      | OPER       | PAYROLL | TAX  | OTHER          | CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS) |
|--|------------|---------|------|----------------|--|
| <b>CASH BEGINNING OF MONTH</b>                     | -22,885.54 | 0.00    | 0.00 | -23,773,665.71 | -23,796,551.25                               |
| <b>RECEIPTS</b>                                    |            |         |      |                |  |
| CASH SALES   |            |         |      |                | 0.00   |
| ACCOUNTS RECEIVABLE - PREPETITION                  |            |         |      |                | 0.00   |
| ACCOUNTS RECEIVABLE - POSTPETITION                 |            |         |      |                | 0.00   |
| LOANS AND ADVANCES                                 |            |         |      |                | 0.00   |
| SALE OF ASSETS                                     |            |         |      |                | 0.00   |
| OTHER (ATTACH LIST)                                |            |         |      |                | 0.00   |
| TRANSFERS (FROM DIP ACCTS)                         |            |         |      |                | 0.00   |
| <b>TOTAL RECEIPTS</b>                              | 0.00       | 0.00    | 0.00 | 0.00           | 0.00   |
| <b>DISBURSEMENTS</b>                               |            |         |      |                |  |
| NET PAYROLL  |            |         |      |                | 0.00   |
| PAYROLL TAXES                                      |            |         |      |                | 0.00   |
| SALES, USE, & OTHER TAXES                          |            |         |      |                | 0.00   |
| INVENTORY PURCHASES                                |            |         |      |                | 0.00   |
| SECURED/ RENTAL/ LEASES                            |            |         |      |                | 0.00   |
| INSURANCE  |            |         |      |                | 0.00   |
| ADMINISTRATIVE                                     |            |         |      |                | 0.00   |
| SELLING  |            |         |      |                | 0.00   |
| OTHER (ATTACH LIST)                                |            |         |      |                | 0.00   |
| OWNER DRAW *                                       |            |         |      |                | 0.00   |
| TRANSFERS (TO DIP ACCTS)                           |            |         |      |                | 0.00   |
| PROFESSIONAL FEES                                  |            |         |      |                | 0.00   |
| U.S. TRUSTEE QUARTERLY FEES                        |            |         |      |                | 0.00   |
| COURT COSTS  |            |         |      |                | 0.00   |
| <b>TOTAL DISBURSEMENTS</b>                         | 0.00       | 0.00    | 0.00 | 0.00           | 0.00   |
| <b>NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)</b> | 0.00       | 0.00    | 0.00 | 0.00           | 0.00   |
| <b>CASH - END OF MONTH</b>                         | -22,885.54 | 0.00    | 0.00 | -23,773,665.71 | -23,796,551.25                               |

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| ACCOUNT NUMBER (1395 - ABN EUR)                    | OPER   | PAYROLL | TAX  | OTHER | CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS) |
|--|--------|---------|------|-------|--|
| <b>CASH BEGINNING OF MONTH</b>                     | -40.94 | 0.00    | 0.00 | 0.00  | -40.94                                       |
| <b>RECEIPTS</b>                                    |        |         |      |       |  |
| CASH SALES   |        |         |      |       | 0.00   |
| ACCOUNTS RECEIVABLE - PREPETITION                  |        |         |      |       | 0.00   |
| ACCOUNTS RECEIVABLE - POSTPETITION                 |        |         |      |       | 0.00   |
| LOANS AND ADVANCES                                 |        |         |      |       | 0.00   |
| SALE OF ASSETS                                     |        |         |      |       | 0.00   |
| OTHER (ATTACH LIST)                                |        |         |      |       | 0.00   |
| INTEREST   |        |         |      |       | 0.00   |
| TRANSFERS (FROM DIP ACCTS)                         | 132.74 |         |      |       | 132.74                                       |
| <b>TOTAL RECEIPTS</b>                              | 132.74 | 0.00    | 0.00 | 0.00  | 132.74                                       |
| <b>DISBURSEMENTS</b>                               |        |         |      |       |  |
| NET PAYROLL  |        |         |      |       | 0.00   |
| PAYROLL TAXES                                      |        |         |      |       | 0.00   |
| SALES, USE, & OTHER TAXES                          |        |         |      |       | 0.00   |
| INVENTORY PURCHASES                                |        |         |      |       | 0.00   |
| SECURED/ RENTAL/ LEASES                            |        |         |      |       | 0.00   |
| INSURANCE  |        |         |      |       | 0.00   |
| ADMINISTRATIVE                                     | -39.82 |         |      |       | -39.82                                       |
| SELLING  |        |         |      |       | 0.00   |
| OTHER (ATTACH LIST)                                |        |         |      |       | 0.00   |
| OWNER DRAW *                                       |        |         |      |       | 0.00   |
| INTEREST   |        |         |      |       | 0.00   |
| TRANSFERS (TO DIP ACCTS)                           |        |         |      |       | 0.00   |
| EXCHANGE DIFFERENCE                                |        |         |      |       | 0.00   |
| PROFESSIONAL FEES                                  |        |         |      |       | 0.00   |
| U.S. TRUSTEE QUARTERLY FEES                        |        |         |      |       | 0.00   |
| COURT COSTS  |        |         |      |       | 0.00   |
| <b>TOTAL DISBURSEMENTS</b>                         | -39.82 | 0.00    | 0.00 | 0.00  | -39.82                                       |
| <b>NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)</b> | 92.92  | 0.00    | 0.00 | 0.00  | 92.92  |
| <b>CASH - END OF MONTH</b>                         | 51.98  | 0.00    | 0.00 | 0.00  | 51.98  |

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| ACCOUNT NUMBER (1395 - ABN USD)                    | OPER     | PAYROLL | TAX  | OTHER  | CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS) |
|--|----------|---------|------|--------|--|
| <b>CASH BEGINNING OF MONTH</b>                     | 2,197.72 | 0.00    | 0.00 | 325.00 | 2,522.72                                     |
| <b>RECEIPTS</b>                                    |          |         |      |        |  |
| CASH SALES   |          |         |      |        | 0.00   |
| ACCOUNTS RECEIVABLE - PREPETITION                  |          |         |      |        | 0.00   |
| ACCOUNTS RECEIVABLE - POSTPETITION                 |          |         |      |        | 0.00   |
| LOANS AND ADVANCES                                 |          |         |      |        | 0.00   |
| SALE OF ASSETS                                     |          |         |      |        | 0.00   |
| EXCHANGE DIFFERENCE                                |          |         |      |        | 0.00   |
| OTHER (ATTACH LIST)                                |          |         |      |        | 0.00   |
| TRANSFERS (FROM DIP ACCTS)                         |          |         |      |        | 0.00   |
| <b>TOTAL RECEIPTS</b>                              | 0.00     | 0.00    | 0.00 | 0.00   | 0.00   |
| <b>DISBURSEMENTS</b>                               |          |         |      |        |  |
| NET PAYROLL  |          |         |      |        | 0.00   |
| PAYROLL TAXES                                      |          |         |      |        | 0.00   |
| SALES, USE, & OTHER TAXES                          |          |         |      |        | 0.00   |
| INVENTORY PURCHASES                                |          |         |      |        | 0.00   |
| SECURED/ RENTAL/ LEASES                            |          |         |      |        | 0.00   |
| INSURANCE  |          |         |      |        | 0.00   |
| ADMINISTRATIVE                                     |          |         |      |        | 0.00   |
| SELLING  |          |         |      |        | 0.00   |
| OTHER (ATTACH LIST)                                |          |         |      |        | 0.00   |
| OWNER DRAW *                                       |          |         |      |        | 0.00   |
| EXCHANGE DIFFERENCE                                |          |         |      |        | 0.00   |
| TRANSFERS (TO DIP ACCTS)                           | -132.54  |         |      |        | -132.54                                      |
| PROFESSIONAL FEES                                  |          |         |      |        | 0.00   |
| U.S. TRUSTEE QUARTERLY FEES                        |          |         |      |        | 0.00   |
| COURT COSTS  |          |         |      |        | 0.00   |
| <b>TOTAL DISBURSEMENTS</b>                         | -132.54  | 0.00    | 0.00 | 0.00   | -132.54                                      |
| <b>NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)</b> | -132.54  | 0.00    | 0.00 | 0.00   | -132.54                                      |
| <b>CASH - END OF MONTH</b>                         | 2,065.18 | 0.00    | 0.00 | 325.00 | 2,390.18                                     |

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| ACCOUNT NUMBER (6422 - RBS)                        | OPER     | PAYROLL | TAX  | OTHER | CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS) |
|--|----------|---------|------|-------|--|
| <b>CASH BEGINNING OF MONTH</b>                     | 2,371.39 | 0.00    | 0.00 | 0.00  | 2,371.39                                     |
| <b>RECEIPTS</b>                                    |          |         |      |       |  |
| CASH SALES   |          |         |      |       | 0.00   |
| ACCOUNTS RECEIVABLE - PREPETITION                  | 1,750.75 |         |      |       | 1,750.75                                     |
| ACCOUNTS RECEIVABLE - POSTPETITION                 |          |         |      |       | 0.00   |
| LOANS AND ADVANCES                                 |          |         |      |       | 0.00   |
| SALE OF ASSETS                                     |          |         |      |       | 0.00   |
| OTHER (ATTACH LIST)                                |          |         |      |       | 0.00   |
| TRANSFERS (FROM DIP ACCTS)                         |          |         |      |       | 0.00   |
| <b>TOTAL RECEIPTS</b>                              | 1,750.75 | 0.00    | 0.00 | 0.00  | 1,750.75                                     |
| <b>DISBURSEMENTS</b>                               |          |         |      |       |  |
| NET PAYROLL  |          |         |      |       | 0.00   |
| PAYROLL TAXES                                      |          |         |      |       | 0.00   |
| SALES, USE, & OTHER TAXES                          |          |         |      |       | 0.00   |
| INVENTORY PURCHASES                                |          |         |      |       | 0.00   |
| SECURED/ RENTAL/ LEASES                            |          |         |      |       | 0.00   |
| INSURANCE  |          |         |      |       | 0.00   |
| ADMINISTRATIVE                                     | -11.31   |         |      |       | -11.31                                       |
| SELLING  |          |         |      |       | 0.00   |
| OTHER (ATTACH LIST)                                |          |         |      |       | 0.00   |
| OWNER DRAW *                                       |          |         |      |       | 0.00   |
| TRANSFERS (TO DIP ACCTS)                           |          |         |      |       | 0.00   |
| PROFESSIONAL FEES                                  |          |         |      |       | 0.00   |
| U.S. TRUSTEE QUARTERLY FEES                        |          |         |      |       | 0.00   |
| COURT COSTS  |          |         |      |       | 0.00   |
| <b>TOTAL DISBURSEMENTS</b>                         | -11.31   | 0.00    | 0.00 | 0.00  | -11.31                                       |
| <b>NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)</b> | 1,739.44 | 0.00    | 0.00 | 0.00  | 1,739.44                                     |
| <b>CASH - END OF MONTH</b>                         | 4,110.83 | 0.00    | 0.00 | 0.00  | 4,110.83                                     |



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| ACCOUNT NUMBER (1271 - ABN EUR)                    | OPER | PAYROLL     | TAX         | OTHER       | CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS) |
|--|------|-------------|-------------|-------------|--|
| <b>CASH BEGINNING OF MONTH</b>                     | 0.00 | -90,958.87  | -119,415.30 | 217,089.40  | 6,715.23                                     |
| <b>RECEIPTS</b>                                    |      |             |             |             |  |
| CASH SALES   |      |             |             |             | 0.00   |
| ACCOUNTS RECEIVABLE - PREPETITION                  |      |             |             |             | 0.00   |
| ACCOUNTS RECEIVABLE - POSTPETITION                 |      |             |             | 12,287.11   | 12,287.11                                    |
| LOANS AND ADVANCES                                 |      |             |             |             | 0.00   |
| SALE OF ASSETS                                     |      |             |             |             | 0.00   |
| INTEREST   |      |             |             |             | 0.00   |
| OTHER (ATTACH LIST)                                |      |             | 24,917.75   | 7,973.99    | 32,891.74                                    |
| EXCHANGE DIFFERENCE                                |      |             |             |             | 0.00   |
| TRANSFERS (FROM DIP ACCTS)                         |      |             |             | 177,810.00  | 177,810.00                                   |
| <b>TOTAL RECEIPTS</b>                              | 0.00 | 0.00        | 24,917.75   | 198,071.10  | 222,988.85                                   |
| <b>DISBURSEMENTS</b>                               |      |             |             |             |  |
| NET PAYROLL  |      | -30,523.22  |             |             | -30,523.22                                   |
| PAYROLL TAXES                                      |      |             | -18,270.60  |             | -18,270.60                                   |
| SALES, USE, & OTHER TAXES                          |      |             |             |             | 0.00   |
| INVENTORY PURCHASES                                |      |             |             |             | 0.00   |
| SECURED/ RENTAL/ LEASES                            |      |             |             | -5,497.75   | -5,497.75                                    |
| INSURANCE  |      |             |             |             | 0.00   |
| ADMINISTRATIVE                                     |      |             |             | -313.35     | -313.35                                      |
| SELLING  |      |             |             |             | 0.00   |
| OTHER (ATTACH LIST)                                |      |             |             | -18,826.47  | -18,826.47                                   |
| OWNER DRAW *                                       |      |             |             |             | 0.00   |
| TRANSFERS (TO DIP ACCTS)                           |      |             |             | -1,756.64   | -1,756.64                                    |
| EXCHANGE DIFFERENCE                                |      |             |             |             | 0.00   |
| PROFESSIONAL FEES                                  |      |             |             | -152,935.21 | -152,935.21                                  |
| U.S. TRUSTEE QUARTERLY FEES                        |      |             |             |             | 0.00   |
| COURT COSTS  |      |             |             |             | 0.00   |
| <b>TOTAL DISBURSEMENTS</b>                         | 0.00 | -30,523.22  | -18,270.60  | -179,329.42 | -228,123.24                                  |
| <b>NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)</b> | 0.00 | -30,523.22  | 6,647.15    | 18,741.68   | -5,134.39                                    |
| <b>CASH - END OF MONTH</b>                         | 0.00 | -121,482.09 | -112,768.15 | 235,831.08  | 1,580.84                                     |

In re MARCO POLO SEATRADE B.V., et al.

Case No. 11-13634 (JPM) (Jointly administered)

Debtor

Reporting Period: 01/02/2012 - 29/02/2012

**SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS**

Amounts reported should be from the debtor's books and not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CON'T)]

| ACCOUNT NUMBER (1271 - ABN USD)                    | OPER | PAYROLL | TAX  | OTHER      | CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS) |
|--|------|---------|------|------------|--|
| <b>CASH BEGINNING OF MONTH</b>                     | 0.00 | 0.00    | 0.00 | 96.46      | 96.46  |
| <b>RECEIPTS</b>                                    |      |         |      |            |  |
| CASH SALES   |      |         |      |            | 0.00   |
| ACCOUNTS RECEIVABLE - PREPETITION                  |      |         |      |            | 0.00   |
| ACCOUNTS RECEIVABLE - POSTPETITION                 |      |         |      |            | 0.00   |
| LOANS AND ADVANCES                                 |      |         |      |            | 0.00   |
| SALE OF ASSETS                                     |      |         |      |            | 0.00   |
| INTERST  |      |         |      |            | 0.00   |
| OTHER (ATTACH LIST)                                |      |         |      |            | 0.00   |
| TRANSFERS (FROM DIP ACCTS)                         |      |         |      | 95,250.00  | 95,250.00                                    |
| <b>TOTAL RECEIPTS</b>                              | 0.00 | 0.00    | 0.00 | 95,250.00  | 95,250.00                                    |
| <b>DISBURSEMENTS</b>                               |      |         |      |            |  |
| NET PAYROLL  |      |         |      |            | 0.00   |
| PAYROLL TAXES                                      |      |         |      |            | 0.00   |
| SALES, USE, & OTHER TAXES                          |      |         |      |            | 0.00   |
| INVENTORY PURCHASES                                |      |         |      |            | 0.00   |
| SECURED/ RENTAL/ LEASES                            |      |         |      |            | 0.00   |
| INSURANCE  |      |         |      |            | 0.00   |
| ADMINISTRATIVE                                     |      |         |      |            | 0.00   |
| SELLING  |      |         |      |            | 0.00   |
| OTHER (ATTACH LIST)                                |      |         |      | -92,598.26 | -92,598.26                                   |
| OWNER DRAW *                                       |      |         |      |            | 0.00   |
| TRANSFERS (TO DIP ACCTS)                           |      |         |      |            | 0.00   |
| PROFESSIONAL FEES                                  |      |         |      |            | 0.00   |
| U.S. TRUSTEE QUARTERLY FEES                        |      |         |      |            | 0.00   |
| COURT COSTS  |      |         |      |            | 0.00   |
| <b>TOTAL DISBURSEMENTS</b>                         | 0.00 | 0.00    | 0.00 | -92,598.26 | -92,598.26                                   |
| <b>NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)</b> | 0.00 | 0.00    | 0.00 | 2,651.74   | 2,651.74                                     |
| <b>CASH - END OF MONTH</b>                         | 0.00 | 0.00    | 0.00 | 2,748.20   | 2,748.20                                     |

In re MARCO POLO SEATRADE B.V., et al.  
Debtor

Case No. 11-13634 (JPM) (Jointly administered)  
Reporting Period: 01/02/2012 - 29/02/2012

**SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS**

Amounts reported should be from the debtor's books and not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CON'T)]

| ACCOUNT NUMBER (Petty Cash EUR)                    | OPER | PAYROLL | TAX  | OTHER    | CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS) |
|--|------|---------|------|----------|--|
| <b>CASH BEGINNING OF MONTH</b>                     | 0.00 | 0.00    | 0.00 | 1,770.47 | 1,770.47                                     |
| <b>RECEIPTS</b>                                    |      |         |      |          |  |
| CASH SALES   |      |         |      |          | 0.00   |
| ACCOUNTS RECEIVABLE - PREPETITION                  |      |         |      |          | 0.00   |
| ACCOUNTS RECEIVABLE - POSTPETITION                 |      |         |      |          | 0.00   |
| LOANS AND ADVANCES                                 |      |         |      |          | 0.00   |
| SALE OF ASSETS                                     |      |         |      |          | 0.00   |
| OTHER (ATTACH LIST)                                |      |         |      |          | 0.00   |
| EXCHANGE DIFFERENCE                                |      |         |      |          | 0.00   |
| TRANSFERS (FROM DIP ACCTS)                         |      |         |      |          | 0.00   |
| <b>TOTAL RECEIPTS</b>                              | 0.00 | 0.00    | 0.00 | 0.00     | 0.00   |
| <b>DISBURSEMENTS</b>                               |      |         |      |          |  |
| NET PAYROLL  |      |         |      |          | 0.00   |
| PAYROLL TAXES                                      |      |         |      |          | 0.00   |
| SALES, USE, & OTHER TAXES                          |      |         |      |          | 0.00   |
| INVENTORY PURCHASES                                |      |         |      | -76.29   | -76.29                                       |
| SECURED/ RENTAL/ LEASES                            |      |         |      |          | 0.00   |
| INSURANCE  |      |         |      |          | 0.00   |
| ADMINISTRATIVE                                     |      |         |      |          | 0.00   |
| SELLING  |      |         |      |          | 0.00   |
| OTHER (ATTACH LIST)                                |      |         |      |          | 0.00   |
| OWNER DRAW *                                       |      |         |      |          | 0.00   |
| TRANSFERS (TO DIP ACCTS)                           |      |         |      |          | 0.00   |
| EXCHANGE DIFFERENCE                                |      |         |      |          | 0.00   |
| PROFESSIONAL FEES                                  |      |         |      |          | 0.00   |
| U.S. TRUSTEE QUARTERLY FEES                        |      |         |      |          | 0.00   |
| COURT COSTS  |      |         |      |          | 0.00   |
| <b>TOTAL DISBURSEMENTS</b>                         | 0.00 | 0.00    | 0.00 | -76.29   | -76.29                                       |
| <b>NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)</b> | 0.00 | 0.00    | 0.00 | -76.29   | -76.29                                       |
| <b>CASH - END OF MONTH</b>                         | 0.00 | 0.00    | 0.00 | 1,694.18 | 1,694.18                                     |

In re MARCO POLO SEATRADE B.V., et al.  
Debtor

Case No. 11-13634 (JPM) (Jointly administered)  
Reporting Period: 01/02/2012 - 29/02/2012

**SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS**

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| ACCOUNT NUMBER (5759 - ABN EUR)                    | OPER | PAYROLL | TAX  | OTHER | CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS) |
|--|------|---------|------|-------|--|
| <b>CASH BEGINNING OF MONTH</b>                     | 0.00 | 0.00    | 0.00 | -1.93 | -1.93  |
| <b>RECEIPTS</b>                                    |      |         |      |       |  |
| CASH SALES   |      |         |      |       | 0.00   |
| ACCOUNTS RECEIVABLE - PREPETITION                  |      |         |      |       | 0.00   |
| ACCOUNTS RECEIVABLE - POSTPETITION                 |      |         |      |       | 0.00   |
| LOANS AND ADVANCES                                 |      |         |      |       | 0.00   |
| SALE OF ASSETS                                     |      |         |      |       | 0.00   |
| OTHER (ATTACH LIST)                                |      |         |      |       | 0.00   |
| EXCHANGE DIFFERENCE                                |      |         |      |       | 0.00   |
| TRANSFERS (FROM DIP ACCTS)                         |      |         |      | 6.64  | 6.64   |
| <b>TOTAL RECEIPTS</b>                              | 0.00 | 0.00    | 0.00 | 6.64  | 6.64   |
| <b>DISBURSEMENTS</b>                               |      |         |      |       |  |
| NET PAYROLL  |      |         |      |       | 0.00   |
| PAYROLL TAXES                                      |      |         |      |       | 0.00   |
| SALES, USE, & OTHER TAXES                          |      |         |      |       | 0.00   |
| INVENTORY PURCHASES                                |      |         |      |       | 0.00   |
| SECURED/ RENTAL/ LEASES                            |      |         |      |       | 0.00   |
| INSURANCE  |      |         |      |       | 0.00   |
| ADMINISTRATIVE                                     |      |         |      | -3.33 | -3.33  |
| SELLING  |      |         |      |       | 0.00   |
| OTHER (ATTACH LIST)                                |      |         |      |       | 0.00   |
| OWNER DRAW *                                       |      |         |      |       | 0.00   |
| TRANSFERS (TO DIP ACCTS)                           |      |         |      |       | 0.00   |
| EXCHANGE DIFFERENCE                                |      |         |      | -1.38 | -1.38  |
| PROFESSIONAL FEES                                  |      |         |      |       | 0.00   |
| U.S. TRUSTEE QUARTERLY FEES                        |      |         |      |       | 0.00   |
| COURT COSTS  |      |         |      |       | 0.00   |
| <b>TOTAL DISBURSEMENTS</b>                         | 0.00 | 0.00    | 0.00 | -4.71 | -4.71  |
| <b>NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)</b> | 0.00 | 0.00    | 0.00 | 1.93  | 1.93   |
| <b>CASH - END OF MONTH</b>                         | 0.00 | 0.00    | 0.00 | 0.00  | 0.00   |

In re MARCO POLO SEATRADE B.V., et al.

Case No. 11-13634 (JPM) (Jointly administered)

Debtor

Reporting Period: 01/02/2012 - 29/02/2012

**SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS**

Amounts reported should be from the debtor's books and not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CON'T)]

**MARCO POLO AND RELATED CASES:**

| Case Number  | Debtor                             | Disbursements:  | Balance Due(\$) |
|--------------|------------------------------------|-----------------|-----------------|
| 081-11-13628 | Magellano Marine C.V.              | -\$4,249,718.76 | TBD             |
| 081-11-13630 | Cargoship Maritime B.V.            | -\$183.67       | TBD             |
| 081-11-13634 | Marco Polo Seatrade B.V.           | -\$9,626.54     | TBD             |
| 081-11-13635 | Seaarland Shipping Management B.V. | -\$320,802.50   | TBD             |
|              | <b>GRAND TOTALS:</b>               | -\$4,580,331.47 | \$0.00          |

\* BALANCE DUE (\$) WILL BE CALCULATED AT THE END OF THE CALENDAR QUARTER AND PAID TO THE U.S. TRUSTEE BY THE LAST DAY OF THE CALENDAR MONTH FOLLOWING THE CALENDAR QUARTER FOR WHICH THE FEE IS OWED.

### Detail of other receipts and disbursements

| ACCOUNT NUMBER (4570 - Louise)                    |              |                       |
|---|--------------|-----------------------|
| Creditor  | Payment date | Amount in USD         |
| Ships Electronic Services Ltd/proforma inv/louise | 10/02/12     | -USD 1,607.42         |
| Ligabue/2892+89+93+3095+96+3114+minus OTH0006     | 24/02/12     | -USD 4,800.00         |
| Ligabue/2892+89+93+3095+96+3114+minus OTH0006     | 24/02/12     | -USD 648.42           |
| Ligabue/2892+89+93+3095+96+3114+minus OTH0006     | 24/02/12     | -USD 70.00            |
| Ligabue/2892+89+93+3095+96+3114+minus OTH0006     | 24/02/12     | -USD 4,800.00         |
| Ligabue/2892+89+93+3095+96+3114+minus OTH0006     | 24/02/12     | -USD 154.99           |
| Ligabue/2892+89+93+3095+96+3114+minus OTH0006     | 24/02/12     | -USD 145.26           |
| Ligabue/2892+89+93+3095+96+3114+minus OTH0006     | 24/02/12     | -USD 4,800.00         |
| Ligabue/2892+89+93+3095+96+3114+minus OTH0006     | 24/02/12     | -USD 2,556.15         |
| Ligabue/credit note OTH0006 meg                   | 24/02/12     | USD 4,921.81          |
| American Bureau of Shipping CH/inv1997            | 24/02/12     | -USD 2,143.76         |
| Comp Telemar/24126+23+12253+24124                 | 24/02/12     | -USD 32.29            |
| American Marine Supply Egypt/inv 20/11/2011       | 24/02/12     | -USD 613.35           |
|   |              | <b>-USD 17,449.83</b> |

**Detail of other receipts and disbursements**

| ACCOUNT NUMBER (2585 - Beth)                       |              |                        |
|--|--------------|------------------------|
| Creditor   | Payment date | Amount in USD          |
| RMS Marine Service Company Ltd./inv45+46/beth      | 10/02/12     | -USD 1,251.40          |
| Kurtzman Carson Consultants LLC/beth/inv USKCC4175 | 17/02/12     | -USD 12,135.20         |
| Kurtzman Carson Consultants LLC/beth/              | 17/02/12     | -USD 39,261.57         |
| Stratos/11112103087                                | 24/02/12     | -USD 63.79             |
| International Paint Italia SpA/IT315655 beth       | 24/02/12     | -USD 9,068.37          |
| Engine Partners Holland BV/2012, 0047              | 24/02/12     | -USD 4,498.82          |
| Skyline Air Cargo GmbH/36277                       | 24/02/12     | -USD 1,121.79          |
| Edwardo Marine Services Co./4551/11/PSP            | 24/02/12     | -USD 2,693.40          |
| Headland Media/20620                               | 24/02/12     | -USD 186.99            |
| Artwork Engineering s.n.c./500                     | 24/02/12     | -USD 95.12             |
| International Paint Italia SpA/IT314746            | 24/02/12     | -USD 2,001.08          |
| SIGCO/119708-5                                     | 24/02/12     | -USD 1,971.00          |
| PT. Nusa Inti Energy Group/1323B                   | 24/02/12     | -USD 735.00            |
| Wilhelmsen Ships Service AS (Unitor)/316281        | 24/02/12     | -USD 269.44            |
| Hatlapa/800269                                     | 24/02/12     | -USD 173.79            |
| Emerson Process Management Pte/proforma 94005872   | 24/02/12     | -USD 4,094.32          |
| Lyngso Marine A/S/58791                            | 24/02/12     | -USD 1,295.45          |
| C.A.I.M. a.r.l./1023+14193+1027+1031               | 24/02/12     | -USD 1,733.36          |
| C.A.I.M. a.r.l./inv 14647                          | 24/02/12     | -USD 134.02            |
| C.A.I.M. a.r.l./inv 13911                          | 24/02/12     | -USD 2,317.21          |
| C.A.I.M. a.r.l./inv 8027                           | 24/02/12     | -USD 3,855.94          |
| C.A.I.M. a.r.l./inv 13207                          | 24/02/12     | -USD 1,273.93          |
| C.A.I.M. a.r.l./inv 14323                          | 24/02/12     | -USD 1,663.35          |
| C.A.I.M. a.r.l./inv 13579                          | 24/02/12     | -USD 2,609.78          |
| Engine Partners Holland BV/2012, 0044              | 24/02/12     | -USD 895.67            |
| Engine Partners Holland BV/2012, 0045              | 24/02/12     | -USD 834.00            |
| Skyline Air Cargo GmbH/36278                       | 24/02/12     | -USD 1,419.15          |
| Skyline Air Cargo GmbH/36273                       | 24/02/12     | -USD 1,286.98          |
| Skyline Air Cargo GmbH/36274                       | 24/02/12     | -USD 1,343.05          |
| Skyline Air Cargo GmbH/365802                      | 24/02/12     | -USD 497.88            |
| Headland Media/20626                               | 24/02/12     | -USD 186.99            |
| Headland Media/20631                               | 24/02/12     | -USD 186.99            |
| Artwork Engineering s.n.c./503                     | 24/02/12     | -USD 95.12             |
| Artwork Engineering s.n.c./504                     | 24/02/12     | -USD 95.12             |
| Wilhelmsen Ships Service AS (Unitor)/86642         | 24/02/12     | -USD 317.40            |
| Edwardo Marine Services Co./814/11/PSP creditnote  | 24/02/12     | USD 269.34             |
| Stratos/11111103107                                | 24/02/12     | -USD 59.26             |
| Stratos/11111103113                                | 24/02/12     | -USD 42.73             |
| Stratos/11112107099                                | 24/02/12     | -USD 41.65             |
| Stratos/R100305201112                              | 24/02/12     | -USD 625.03            |
| Stratos/IN1000017072                               | 24/02/12     | -USD 1,763.58          |
| Stratos/IN1000018302                               | 24/02/12     | -USD 2,667.98          |
| Stratos/IN1000018307                               | 24/02/12     | -USD 813.16            |
| Stratos/IN1000017077                               | 24/02/12     | -USD 1,447.04          |
| Stratos/IN1000017073                               | 24/02/12     | -USD 1,718.36          |
| Stratos/IN1000018303                               | 24/02/12     | -USD 497.92            |
| Stratos/overpayment deducted                       | 24/02/12     | USD 0.50               |
| Stratos/AP16088 wrong amount booked                | 24/02/12     | -USD 0.80              |
| Stratos/AP16090 wrong amount booked                | 24/02/12     | USD 0.50               |
| Separator Spares inv. FA/6467/11 beth              | 29/02/12     | -USD 1,504.45          |
| Separator Spares inv. FA/0017/12 beth              | 29/02/12     | -USD 2,017.06          |
| Separator Spares inv. FA/62118/11 meg              | 29/02/12     | -USD 1,477.40          |
| Chevron Shipping Company inv. 30069359 beth        | 29/02/12     | -USD 2,899.58          |
| Pole Star inv. SIN162299 Beth                      | 29/02/12     | -USD 360.00            |
| Alfa Laval Italy S.r.l. inv. 211505154 Beth        | 29/02/12     | -USD 1,895.42          |
|  |              | <b>-USD 121,223.55</b> |

| Debtor  | Payment date | Amount in USD         |
|---|--------------|-----------------------|
| Handytankers Pool                             | 10/02/12     | USD 231,571.72        |
| Handytankers Pool on account payment feb 2012 | 29/02/12     | USD 148,543.16        |
|   |              | <b>USD 380,114.88</b> |

### Detail of other receipts and disbursements

| ACCOUNT NUMBER (2615 - Meg)            |              |                       |
|--|--------------|-----------------------|
| Creditor                               | Payment date | Amount in USD         |
| EMTP LLC/inv 2011/374                  | 24/02/12     | -USD 12,178.20        |
| Selex/98058606                         | 24/02/12     | -USD 152.86           |
| PINFABB Srl/inv 174                    | 24/02/12     | -USD 3,114.36         |
| Unigas Services S.r.l./inv 551         | 24/02/12     | -USD 1,916.06         |
| Viswam Limited/inv 9690                | 24/02/12     | -USD 416.00           |
| Ged Transport SRL/inv 2.932            | 24/02/12     | -USD 448.44           |
| Johnson Controls Gmbh/inv 265000109467 | 24/02/12     | -USD 426.63           |
| RINA Services S.p.A./inv 2373-GE       | 24/02/12     | -USD 396.48           |
| ISS Uk/inv ADA158787                   | 24/02/12     | -USD 230.00           |
| EMTP LLC/inv 2011/409                  | 24/02/12     | -USD 7,724.44         |
| EMTP LLC/inv 2011/412                  | 24/02/12     | -USD 686.11           |
| EMTP LLC/inv 2011/378                  | 24/02/12     | -USD 6,992.38         |
| EMTP LLC/inv 2011/413                  | 24/02/12     | -USD 8,544.84         |
| Selex/98057994                         | 24/02/12     | -USD 1,763.72         |
| Selex/98057116                         | 24/02/12     | -USD 92.83            |
| Selex/98056140                         | 24/02/12     | -USD 11.38            |
| Selex/98057117                         | 24/02/12     | -USD 80.08            |
| Selex/98058615                         | 24/02/12     | -USD 3.76             |
| Selex/98058288                         | 24/02/12     | -USD 341.65           |
| Selex/98057118                         | 24/02/12     | -USD 563.25           |
| Selex/98056142                         | 24/02/12     | -USD 114.23           |
| Selex/98058616                         | 24/02/12     | -USD 263.97           |
| Selex/98057110                         | 24/02/12     | -USD 200.65           |
| Selex/98057992                         | 24/02/12     | -USD 2,550.67         |
| Viswam Limited/inv 9693                | 24/02/12     | -USD 416.00           |
| Viswam Limited/inv 9694                | 24/02/12     | -USD 416.00           |
| ISS Uk/inv ADA161846                   | 24/02/12     | -USD 1,340.40         |
| ISS Uk/inv ADA161845                   | 24/02/12     | -USD 360.00           |
| ISS Uk/inv ADA161065                   | 24/02/12     | -USD 10.07            |
| Alpha Sealing PTE Ltd inv. 9818 Meg    | 29/02/12     | -USD 729.54           |
| Seaarland Singapore inv. 111036        | 29/02/12     | -USD 600.22           |
|  |              | <b>-USD 53,085.22</b> |

| Debtor                           | Payment date | Amount in USD         |
|----------------------------------|--------------|-----------------------|
| Handytankers Pool                | 10/02/12     | USD 225,321.17        |
| HT on account paym. Feb 2012 Meg | 24/02/12     | USD 148,543.16        |
|                                  |              | <b>USD 373,864.33</b> |



### Detail of other receipts and disbursements

| ACCOUNT NUMBER (2335 - Diana)                      |              |                        |
|--|--------------|------------------------|
| Creditor   | Payment date | Amount in USD          |
| LFA Global Pte Ltd/proforma/diana                  | 10/02/12     | -USD 265.00            |
| Skyline Air Cargo GmbH/diana/proforma              | 17/02/12     | -USD 1,938.02          |
| Gulf Oil Marine Limited                            | 17/02/12     | -USD 108,074.38        |
| Kanoo Shipping Agencies/inv 3662                   | 24/02/12     | -USD 5,626.43          |
| Kanoo Shipping Agencies/inv 3661                   | 24/02/12     | -USD 5,732.21          |
| Cambiaso Risso Marine Spa 15456 Add 14             | 24/02/12     | -USD 8,058.38          |
| Cambiaso Risso Marine Spa 673/2010 Add 14          | 24/02/12     | -USD 895.38            |
| Cambiaso Risso Marine Spa 15456 Add 20             | 24/02/12     | -USD 8,058.38          |
| Cambiaso Risso Marine 673/2010 Add 20              | 24/02/12     | -USD 895.38            |
| Cambiaso Risso Marine Spa 15456 Add 21             | 24/02/12     | -USD 8,058.38          |
| Cambiaso Risso Marine Spa 673/2010 Add 21          | 24/02/12     | -USD 895.38            |
| Cambiaso Risso Marine Spa 15456 Add 23             | 24/02/12     | -USD 8,058.38          |
| Cambiaso Risso Marine Spa 673/2010 Add 23          | 24/02/12     | -USD 895.38            |
| Cambiaso Risso overpayment (paid euro instead usd) | 24/02/12     | -USD 11,428.58         |
|  |              | <b>-USD 168,879.66</b> |

| Debtor  | Payment date | Amount in USD         |
|---|--------------|-----------------------|
| Handytankers Pool                             | 10/02/12     | USD 231,631.07        |
| Handytankers Pool/on account payment feb 2012 | 24/02/12     | USD 148,543.16        |
|   |              | <b>USD 380,174.23</b> |

### Detail of other receipts and disbursements

| ACCOUNT NUMBER (5920 - Laura)                      |              |                        |
|--|--------------|------------------------|
| Creditor   | Payment date | Amount in USD          |
| LBH China  | 06/02/12     | -USD 69,000.00         |
| Commercial Diving Services (SG) PTe Ltd/inv /lau   | 06/02/12     | -USD 3,693.89          |
| The Shipowners Insurance & Guart/laura/inv138517-1 | 17/02/12     | -USD 3,602.50          |
| Inchcape Shipping (UK)/laura inv ADA69078          | 17/02/12     | -USD 7,632.71          |
| Fendercare Marine (Asia Pacific)/laura/marine char | 17/02/12     | -USD 40,806.00         |
| Seagull Shipping Agency Pte/laura/proforma         | 17/02/12     | -USD 50,000.00         |
| Huatai Insurance Agency & Consultant Service/laura | 17/02/12     | -USD 1,331.00          |
| ISS overpayment                                    | 17/02/12     | -USD 3,593.42          |
| LFA Global Pte Ltd/proforma, laura                 | 24/02/12     | -USD 40,723.87         |
| Kristensons Petroleum Inc. inv.16111 Laura         | 29/02/12     | -USD 481,872.50        |
| Blue Ocean Services SDN BHD proforma nrt 34,934 la | 29/02/12     | -USD 20,000.00         |
|  |              | <b>-USD 722,255.89</b> |

| Debtor                                       | Payment date | Amount in USD         |
|--|--------------|-----------------------|
| Westfield/laura/purchase of off-spec cargo   | 17/02/12     | USD 15,889.07         |
| Mercuria Energy Trading SA/laura/            | 17/02/12     | USD 718,467.75        |
| Shell/laura/1452VREV                         | 24/02/12     | USD 60,846.75         |
| Vitol S.A. Geneva/laura/212DEDS              | 24/02/12     | USD 101,872.61        |
| Shell/Laura1451VREV                          | 24/02/12     | USD 23,499.11         |
| Moran Shipping Agencies of Texas Inc./laura/ | 17/02/12     | USD 294.00            |
| ISS/refund overpayment 1                     | 24/02/12     | USD 7,186.84          |
|  |              | <b>USD 928,056.13</b> |

### Detail of other receipts and disbursements

| ACCOUNT NUMBER (2141 - Montiron)                   |              |                       |
|--|--------------|-----------------------|
| Creditor   | Payment date | Amount in USD         |
| LBH Group/proforma crew change Houston             | 24/02/12     | -USD 10,900.00        |
| Poseidon Services prof. offsigner Puerto Miranda   | 29/02/12     | -USD 1,252.00         |
| Chevron Shipping Company LLC inv. 30069369 Montiro | 29/02/12     | -USD 2,196.20         |
|  |              | <b>-USD 14,348.20</b> |

| Debtor                 | Payment date | Amount in USD        |
|------------------------|--------------|----------------------|
| Aframax Pool/montiron/ | 2/16/2012    | USD 94,954.00        |
|                        |              | <b>USD 94,954.00</b> |

### Detail of other receipts and disbursements

| ACCOUNT NUMBER (1328 - ABN EUR)                 |              |                      |
|---|--------------|----------------------|
| Creditor  | Payment date | Amount in USD        |
| Lyngso Marine A/S/proforma inv 192614           | 21/02/12     | -USD 222.87          |
| Alfa Laval Italy S.r.l. inv. 212500417 Laura    | 28/02/12     | -USD 1,762.74        |
| Hamworthy Water Systems proforma SP106481 Diana | 28/02/12     | -USD 143.76          |
|   |              | <b>-USD 2,129.37</b> |

| Debtor                    | Payment date | Amount in USD       |
|---------------------------|--------------|---------------------|
| teruggaaf Belastingdienst | 14/02/12     | USD 4,470.57        |
|                           |              | <b>USD 4,470.57</b> |

### Detail of other receipts and disbursements

| ACCOUNT NUMBER (1328 - ABN USD)                  |              |                       |
|--|--------------|-----------------------|
| Creditor   | Payment date | Amount in USD         |
| Radio Holland USA/prepayment/montiron            | 08/02/12     | -USD 11,747.00        |
| World Ship Supply Inc./inv 00093589/iau          | 08/02/12     | -USD 1,026.00         |
| National Ship Chandlers (Cape) inv. 042327       | 28/02/12     | -USD 6,971.00         |
| National Ship Chandlers (Cape) inv. 042493       | 28/02/12     | -USD 2,548.00         |
| Mashin Shokai Limited proforma TE120594 Montiron | 28/02/12     | -USD 898.36           |
|  |              | <b>-USD 23,190.36</b> |

**Detail of other receipts and disbursements**

| ACCOUNT NUMBER (2833 - RBS GEN) |              |                      |
|---------------------------------|--------------|----------------------|
| Creditor                        | Payment date | Amount in USD        |
| Graypen Ltd./prepayment, louise | 13/02/12     | -USD 1,187.31        |
|                                 |              | <b>-USD 1,187.31</b> |

### Detail of other receipts and disbursements

| ACCOUNT NUMBER (1204- ABN EUR)             |              |                      |
|--|--------------|----------------------|
| Creditor                                   | Payment date | Amount in USD        |
| Sphera Consulting Srl                      | 08/02/12     | -USD 5,245.20        |
| RS Platou Financial Products LLP           | 10/02/12     | -USD 2,657.60        |
| Civience BV.Fakt. 3938                     | 13/02/12     | -USD 421.02          |
| SSM inv. IP11SSM029                        | 23/02/12     | -USD 422.21          |
| EMTP LLC inv. 2011-322                     | 23/02/12     | -USD 402.95          |
| AKD inv. 436443                            | 23/02/12     | -USD 265.17          |
| Orsel Notariaat inv. 1325                  | 23/02/12     | -USD 78.72           |
| KvK inv. 501962200+501986705 (double paid) | 23/02/12     | -USD 58.21           |
|  |              | <b>-USD 9,551.08</b> |

| Debtor                    | Payment date | Amount in USD     |
|---------------------------|--------------|-------------------|
| teruggaaf Belastingdienst | 14/02/12     | USD 148.44        |
|                           |              | <b>USD 148.44</b> |

**Detail of other receipts and disbursements**

| ACCOUNT NUMBER (1271 - ABN EUR)                   |              |                       |
|---|--------------|-----------------------|
| Creditor  | Payment date | Amount in USD         |
| American Express Services Europe 3375388520794005 | 10/02/12     | -USD 7,978.75         |
| Nuon Customer Care Center, 22111009092267         | 10/02/12     | -USD 240.65           |
| Skynet, 201230338                                 | 10/02/12     | -USD 182.38           |
| Nuon Customer Care Center, 32111707657442         | 10/02/12     | -USD 171.42           |
| KPN BV, 004358310113283                           | 10/02/12     | -USD 84.05            |
| Vodafone Libertel BV, 000192026692                | 10/02/12     | -USD 81.44            |
| International Card Services BV,9000003844460001   | 10/02/12     | -USD 59.80            |
| Intercity Zakelijk, J000306417                    | 17/02/12     | -USD 2,441.56         |
| Optimum ICT, 2011556 2011538                      | 21/02/12     | -USD 4,862.25         |
| Alchimia Design, 0.12                             | 21/02/12     | -USD 2,653.20         |
| UPC Nederland, 203397375-00                       | 21/02/12     | -USD 70.97            |
|   |              | <b>-USD 18,826.47</b> |

| Debtor                          | Payment date | Amount in USD        |
|---------------------------------|--------------|----------------------|
| Steamship refund AZ Airfaire    | 21/02/12     | USD 7,973.99         |
| Bel. Dienst, refund VAT Q4 2012 | 28/02/12     | USD 24,917.75        |
|                                 |              | <b>USD 32,891.74</b> |



### Detail of other receipts and disbursements

| ACCOUNT NUMBER (1271 - ABN USD)                 |              |                       |
|---|--------------|-----------------------|
| Creditor  | Payment date | Amount in USD         |
| The Shipowners Insurance & Guaranty Company Ltd | 10/02/12     | -USD 1,750.00         |
| Motia Compagnia 51 52 53 54 55 56               | 21/02/12     | -USD 90,014.28        |
| Pole Star Space SIN 62803 802 801 800           | 21/02/12     | -USD 360.00           |
| Merlin Corporate Communications 5662/12         | 21/02/12     | -USD 473.98           |
|   |              | <b>-USD 92,598.26</b> |

In re MARCO POLO SEATRADE B.V., et al.  
Debtor

Case No. 11-13634 (JPM) (Jointly administered)  
Reporting Period: 01/02/2012 - 29/02/2012

**BANK RECONCILIATIONS**

**Continuation Sheet for MOR-1**

A bank reconciliation must be included for each bank account. The debtor's bank reconciliation may be substituted for this page.  
(Bank account numbers may be redacted to last four numbers.)

Difference in ending balance

| Magellano - Account of Credit<br>Agricole - in our books on suspense<br>account | # | Operating   | # | Payroll | # | Tax | # | Other |
|---|---|-------------|---|---------|---|-----|---|-------|
| <b>BALANCE PER BOOKS</b>  |   | -146,871.39 |   | 0       |   | 0   |   | 0     |
| <b>BANK BALANCE</b>   |   | 0.00        |   | 0       |   | 0   |   | 0     |
| (+) DEPOSITS IN<br>TRANSIT ( <i>ATTACH LIST</i> )                               |   |             |   | 0       |   | 0   |   | 0     |
| (-) OUTSTANDING<br>CHECKS ( <i>ATTACH LIST</i> ):                               |   |             |   | 0       |   | 0   |   | 0     |
| OTHER ( <i>ATTACH<br/>EXPLANATION</i> )   |   | -146,871.39 |   | 0       |   | 0   |   | 0     |
| <b>ADJUSTED BANK<br/>BALANCE *</b>  |   | -146,871.39 |   | 0       |   | 0   |   | 0     |

\*"Adjusted Bank Balance" must equal "Balance per Books"

| DEPOSITS IN TRANSIT | Date  | Amount | Date  | Amount |
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| CHECKS OUTSTANDING  | Ck. # | Amount | Ck. # | Amount |
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**OTHER**

Credit Agricole paid USD 153,454.92 for the bunkers of Montiron. USD 6,583.53 was refunded by the creditor.

The total of USD 146,871.39 is to be repaid to the bank and therefore we booked this amount on this suspense account.

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In re MARCO POLO SEATRADE B.V., et al.  
Debtor

Case No. 11-13634 (JPM) (Jointly administered)  
Reporting Period: 01/02/2012 - 29/02/2012

**BANK RECONCILIATIONS**

**Continuation Sheet for MOR-1**

A bank reconciliation must be included for each bank account. The debtor's bank reconciliation may be substituted for this page.  
(Bank account numbers may be redacted to last four numbers.)

Difference in beginning balance

| Magellano - Account of RBS - Beth (2585) | # | Operating  | # | Payroll | # | Tax | # | Other |
|--|---|------------|---|---------|---|-----|---|-------|
| <b>BALANCE PER BOOKS</b>                 |   | 759,467.99 |   | 0       |   | 0   |   | 0     |
| <b>BANK BALANCE</b>                      |   | 759,441.25 |   | 0       |   | 0   |   | 0     |
| (+) DEPOSITS IN TRANSIT (ATTACH LIST)    |   |            |   | 0       |   | 0   |   | 0     |
| (-) OUTSTANDING CHECKS (ATTACH LIST):    |   |            |   | 0       |   | 0   |   | 0     |
| OTHER (ATTACH EXPLANATION)               |   | 26.74      |   | 0       |   | 0   |   | 0     |
| <b>ADJUSTED BANK BALANCE *</b>           |   | 759,467.99 |   | 0       |   | 0   |   | 0     |

\*"Adjusted Bank Balance" must equal "Balance per Books"

| DEPOSITS IN TRANSIT | Date | Amount | Date | Amount |
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**OTHER**

USD 26.74 was received as interest on 1 February 2012 but booked with the bank statement on 31 January 2012  
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In re MARCO POLO SEATRADE B.V., et al.  
Debtor

Case No. 11-13634 (JPM) (Jointly administered)  
Reporting Period: 01/02/2012 - 29/02/2012

**BANK RECONCILIATIONS**

**Continuation Sheet for MOR-1**

A bank reconciliation must be included for each bank account. The debtor's bank reconciliation may be substituted for this page.  
(Bank account numbers may be redacted to last four numbers.)

Difference in beginning balance

| Magellano - Account of Credit Agricole - Laura (5920) | # | Operating     | # | Payroll | # | Tax | # | Other |
|---|---|---------------|---|---------|---|-----|---|-------|
| <b>BALANCE PER BOOKS</b>                              |   | 6,364.69      |   | 0       |   | 0   |   | 0     |
| <b>BANK BALANCE</b>                                   |   | 2,326,989.69  |   | 0       |   | 0   |   | 0     |
| (+) DEPOSITS IN TRANSIT ( <i>ATTACH LIST</i> )        |   |               |   | 0       |   | 0   |   | 0     |
| (-) OUTSTANDING CHECKS ( <i>ATTACH LIST</i> ):        |   |               |   | 0       |   | 0   |   | 0     |
| OTHER ( <i>ATTACH EXPLANATION</i> )                   |   | -2,320,625.00 |   | 0       |   | 0   |   | 0     |
| <b>ADJUSTED BANK BALANCE *</b>                        |   | 6,364.69      |   | 0       |   | 0   |   | 0     |

\*"Adjusted Bank Balance" must equal "Balance per Books"

| DEPOSITS IN TRANSIT | Date | Amount | Date | Amount |
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| CHECKS OUTSTANDING | Ck. # | Amount | Ck. # | Amount |
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**OTHER**

On 31 January 2012 we received USD 2,320,625.00 as freight for Laura from Shell. This receipt was booked in our system on Friday 2 February 2012 (statement was booked per week).

In re MARCO POLO SEATRADE B.V., et al.  
Debtor

Case No. 11-13634 (JPM) (Jointly administered)  
Reporting Period: 01/02/2012 - 29/02/2012

### BANK RECONCILIATIONS

#### Continuation Sheet for MOR-1

A bank reconciliation must be included for each bank account. The debtor's bank reconciliation may be substituted for this page.  
(Bank account numbers may be redacted to last four numbers.)

#### Difference in beginning balance

| <i>Magellano - Account of Credit Agricole - Montiron (2141)</i> | <i>#</i> | <i>Operating</i> | <i>#</i> | <i>Payroll</i> | <i>#</i> | <i>Tax</i> | <i>#</i> | <i>Other</i> |
|---|----------|------------------|----------|----------------|----------|------------|----------|--------------|
| <b>BALANCE PER BOOKS</b>  |          | 217,657.91       |          | 0              |          | 0          |          | 0            |
| <b>BANK BALANCE</b>   |          | 408,324.91       |          | 0              |          | 0          |          | 0            |
| (+) DEPOSITS IN TRANSIT ( <i>ATTACH LIST</i> )                  |          |                  |          | 0              |          | 0          |          | 0            |
| (-) OUTSTANDING CHECKS ( <i>ATTACH LIST</i> ):                  |          |                  |          | 0              |          | 0          |          | 0            |
| OTHER ( <i>ATTACH EXPLANATION</i> )                             |          | -190,667.00      |          | 0              |          | 0          |          | 0            |
| <b>ADJUSTED BANK BALANCE *</b>                                  |          | 217,657.91       |          | 0              |          | 0          |          | 0            |

\*"Adjusted Bank Balance" must equal "Balance per Books"

| <b>DEPOSITS IN TRANSIT</b> | Date | Amount | Date | Amount |
|----------------------------|------|--------|------|--------|
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| <b>CHECKS OUTSTANDING</b> | Ck. # | Amount | Ck. # | Amount |
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**OTHER**  
On 31 January 2012 we received USD 190,667.00 as freight for Montiron from Aframax Pool. This receipt was booked in  
our system on Friday 2 February 2012 (statement was booked per week).  
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In re MARCO POLO SEATRADE B.V., et al. Case No. 11-13634 (JPM) (Jointly administered)  
Debtor Reporting Period: 01/02/2012 - 29/02/2012

**STATEMENT OF OPERATIONS (Income Statement)**

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

|  | FOR THE PERIOD<br>01/02/2012 - 29/02/2012 | CUMULATIVE - FILING TO DATE |
|--|---|-----------------------------|
| Gross freight                            | 2,779,219                                 | 18,240,174                  |
| Bunker costs                             | -670,211                                  | -4,366,019                  |
| Port and voyage expenses                 | 71,910                                    | -436,344                    |
| Freight commissions                      | -110,128                                  | -335,323                    |
| <b>Net freight income</b>                | <b>2,070,790</b>                          | <b>13,102,488</b>           |
| Service Agreement OSG Aframax Pool / GTP | 38,817                                    | 248,589                     |
| Commercial commissions                   | 21,813                                    | 54,826                      |
| <b>OPERATING INCOME</b>                  | <b>2,131,420</b>                          | <b>13,405,903</b>           |
| Wage costs                               | -62,021                                   | -458,796                    |
| Social security costs                    | -5,246                                    | -36,692                     |
| Pension costs                            | -63,059                                   | -230,597                    |
| <b>Personnel costs</b>                   | <b>-130,326</b>                           | <b>-726,085</b>             |
| Other personnel costs                    | -10,257                                   | -65,610                     |
| Personnel costs crew on vessel           | -429,568                                  | -3,339,021                  |
| Other personnel costs crew on vessel     | -200,735                                  | -916,135                    |
| Insurance costs office staff             | -2,179                                    | -8,982                      |
| Insurance costs vessels                  | -130,110                                  | -599,723                    |
| Hull and deck related costs              | -45,967                                   | -358,593                    |
| Engine and machinery related costs       | -65,508                                   | -293,201                    |
| Unplanned expenses                       | -31,928                                   | -228,812                    |
| Other technical costs                    | -44,213                                   | -248,068                    |
| Discounts and insurance income           | 1,054                                     | 2,210                       |
| <b>Maintenance and safety costs</b>      | <b>-186,562</b>                           | <b>-1,126,464</b>           |
| Lubrication costs                        | -92,492                                   | -478,936                    |
| Other operating expenses                 | -77,436                                   | -559,150                    |
| Drydocking costs                         | -76,274                                   | -560,219                    |
| Costs of outsourced management           | -205,587                                  | -868,084                    |
| Advisory costs                           | -429,244                                  | -4,395,081                  |
| Depreciation costs                       | 0   | -6,978,990                  |
| <b>OPERATING EXPENSES</b>                | <b>-1,970,770</b>                         | <b>-20,622,480</b>          |
| <b>OPERATING RESULT</b>                  | <b>160,650</b>                            | <b>-7,216,577</b>           |
| Exchange differences                     | -6,803                                    | 3,397,231                   |
| Interest expenses bankloans              | -832                                      | -22,263,684                 |
| Revaluation interest rate swaps          | 0   | 19,450,886                  |
| Other financial income and expenses      | 424                                       | -32,671                     |
| <b>FINANCIAL INCOME AND EXPENSES</b>     | <b>-7,211</b>                             | <b>551,762</b>              |
| <b>RESULT BEFORE TAXATION</b>            | <b>153,439</b>                            | <b>-6,664,815</b>           |
| <b>NET RESULT OF THE PERIOD</b>          | <b>153,439</b>                            | <b>-6,664,815</b>           |

In re MARCO POLO SEATRADE B.V., et al. Case No. 11-13634 (JPM) (Jointly administered)  
Debtor Reporting Period: 01/02/2012 - 29/02/2012

**STATEMENT OF OPERATIONS (Income Statement)**

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

|  | FOR THE PERIOD<br>01/02/2012 - 29/02/2012 | CUMULATIVE - FILING TO DATE |
|--|---|-----------------------------|
| <b>BREAKDOWN OF "OTHER" CATEGORY</b>                         |   |                             |
| <u>Other personnel costs (shoreside)</u>                     |   |                             |
| Rent Houses Personnel (RHP)                                  | -5,498                                    | -40,386                     |
| Household costs (RHP)  | -2,415                                    | -7,392                      |
| Travelling expenses by public transport (comm. travelling)   | -469                                      | -3,229                      |
| Travelling expenses by taxi (commuter travelling)            | -593                                      | -2,796                      |
| Travelling expenses by car (commuter travelling)             | 0   | -206                        |
| Commuter travelling expenses by airplane                     | -1,282                                    | -11,779                     |
| General travelling costs (lunches etc.) (comm. travelling)   | 0   | -204                        |
| Hotel costs personnel (employees in Amsterdam)               | 0   | -144                        |
| Other personnel costs (shoreside)                            | 0   | 526                         |
| <u>Other personnel costs crew on vessel</u>                  |   |                             |
| Travelling costs (tickets, hotel, etc.)                      | -32,319                                   | -233,949                    |
| Other crew change costs (motor launch/taxi/agent/admin)      | -22,264                                   | -66,675                     |
| Catering / victualling costs                                 | -37,832                                   | -230,582                    |
| Manning fee Mumbai office                                    | -34,881                                   | -120,151                    |
| Handling fee Singapore office                                | -4,688                                    | -16,407                     |
| Union costs (I.T.F.)   | -12,588                                   | -48,043                     |
| Insurance costs officers/crew (wellfare fund)                | 0   | 0                           |
| Medical costs (exam)   | -13,405                                   | -43,334                     |
| Medical treatment (to be covered by insurance)               | 0   | -2,010                      |
| Other Insurance Costs  | -934                                      | -934                        |
| Crew training, briefing and certificates                     | -23,337                                   | -112,464                    |
| Other personnel costs  | -18,487                                   | -41,586                     |
| <u>Other technical costs</u>                                 |   |                             |
| Transport expenses for stores and spare parts                | -18,540                                   | -46,469                     |
| Skyline forwardings  | -9,670                                    | -49,468                     |
| ABS certificates   | -2,735                                    | -69,461                     |
| DNV survey   | 0   | -4,033                      |
| RINA certificates  | 0   | -26,340                     |
| Liberian flag inspection                                     | -1,400                                    | -7,423                      |
| Vetting inspections  | -9,987                                    | -35,824                     |
| Annual licenses fees   | 0   | -1,482                      |
| Fees for Safety  | 0   | -1,500                      |
| Superintendent costs (technical manager visting vessel)      | 0   | -440                        |
| Other survey & certificate invoiced by agent                 | -1,881                                    | -5,628                      |
| <u>Other operating expenses</u>                              |   |                             |
| Annual registration costs                                    | 0   | -12,822                     |
| Liberian Tonnage tax   | -6,621                                    | -29,293                     |
| Charts & Nautical  | -11,604                                   | -64,642                     |
| Bunker & luboils quality analysis costs                      | -3,536                                    | -10,192                     |
| Radio, communication and telephone costs (+gratuities)       | -3,096                                    | -64,084                     |
| Post & Courier costs paid by Management Company              | -1,687                                    | -2,689                      |
| Motor launch boat services                                   | -40                                       | -34,551                     |
| Oil fence costs  | 0   | -441                        |
| Custom formalities / Clearance (Douane)                      | -3,570                                    | -77,434                     |
| Waste & garbage costs  | -143                                      | -4,120                      |
| Agent costs for owner expenses (non crew and non technical)  | -1,113                                    | -1,363                      |
| Other opex (tablecloths, glasses, sheets, toilet paper)      | -2,354                                    | -13,708                     |
| Bank charges for payments                                    | -3,378                                    | -28,811                     |
| Office rent  | -13,489                                   | -26,926                     |
| Cleaning costs   | 0   | -850                        |
| Other office costs   | -60                                       | -122                        |
| Post and courier costs                                       | -724                                      | -1,781                      |
| Kitchen costs  | -4  | -111                        |
| Company library (Worldscale, Bimco, Tradewinds)              | -536                                      | -4,999                      |
| Stationary (paper, pencils etc.)                             | -327                                      | -1,024                      |
| Public relation costs  | -6,379                                    | -38,638                     |
| Representation costs   | -72                                       | -1,749                      |
| Diners / Lunches   | -373                                      | -2,581                      |
| Hotel costs guests/flight tickets                            | 0   | -8,495                      |
| Internet costs   | 0   | -353                        |
| Computercosts (Toners)                                       | 0   | -490                        |
| Computercosts (systemmanagement Optimum)                     | 0   | -8,976                      |
| Computercosts (systemmanagement Ciber)                       | 0   | -326                        |
| Computer license Dynamics                                    | -1,000                                    | -8,276                      |
| Computer license Imos  | -9,600                                    | -9,600                      |
| Computer license (other)                                     | -140                                      | -1,352                      |
| Travelling expenses by public transport (non vessel related) | -53                                       | -566                        |
| Traveling expenses by taxi (non vessel related)              | -595                                      | -2,350                      |
| Traveling expenses by car ( non vessel related)              | -108                                      | -530                        |
| Traveling expenses by airplane ( non vessel related)         | -1,100                                    | -46,046                     |
| General Traveling costs (lunch etc) ( non vessel related)    | -191                                      | -2,518                      |
| Traveling expenses hotel ( non vessel related)               | -3,566                                    | -21,567                     |
| Telephone - Landline subscription costs                      | 0   | -1,137                      |
| Telephone - Landline daily use                               | 0   | -7,073                      |
| Telephone - Landline service costs                           | 0   | -570                        |
| Telephone - Mobile subscription costs                        | -772                                      | -6,105                      |
| Telephone - Mobile daily use                                 | -1,204                                    | -9,870                      |
| Other communication costs                                    | -1  | -19                         |
| <u>Other financial income and expenses</u>                   |   |                             |
| M.I.I. / M.A.P.  | 0   | -9,679                      |
| Interest income banks accounts                               | 426                                       | 2,207                       |
| Interest expense banks accounts                              | 0   | -26,041                     |
| Interest income pools  | -2  | 119                         |
| Interest income/expense tax authorities                      | 0   | 723                         |

In re MARCO POLO SEATRADE B.V., et al.

Case No. 11-13634 (JPM) (Jointly administered)

Debtor

Reporting Period: 01/02/2012 - 29/02/2012

**BALANCE SHEET**

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from post-petition obligations.

|                                       | <i>BOOK VALUE AT END OF<br/>CURRENT REPORTING<br/>MONTH</i> | <i>BOOK VALUE AT END OF<br/>PRIOR REPORTING<br/>MONTH</i> | <i>BOOK VALUE ON<br/>PETITION DATE OR<br/>SCHEDULED</i> |
|---------------------------------------|---|---|---|
| Seagoing vessels                      | 223,658,779   | 223,658,779   | 230,614,454   |
| Other fixed assets                    | 125,397   | 125,397   | 80,794  |
| <b>TANGIBLE FIXED ASSETS</b>          | <b>223,784,176</b>  | <b>223,784,176</b>  | <b>230,695,248</b>                                      |
| Participating interests               | 54,534,417  | 54,534,417  | 53,910,158  |
| Loans receivable from other companies | 280,000   | 280,000   | 280,000   |
| Other financial receivables           | 4,151,725   | 3,782,174   | 4,018,083   |
| <b>FINANCIAL FIXED ASSETS</b>         | <b>58,966,142</b>   | <b>58,596,591</b>   | <b>58,208,241</b>                                       |
| <b><u>FIXED ASSETS</u></b>            | <b><u>282,750,318</u></b>                                   | <b><u>282,380,767</u></b>                                 | <b><u>288,903,489</u></b>                               |
| <b>OTHER INVESTMENTS</b>              | <b>4,870,000</b>  | <b>4,870,000</b>  | <b>4,870,000</b>  |
| <b>INVENTORY</b>                      | <b><u>1,959,033</u></b>                                     | <b><u>1,896,554</u></b>                                   | <b><u>1,304,019</u></b>                                 |
| Trade receivables                     | 1,705,430   | 4,302,448   | 2,149,476   |
| Receivables due from other companies  | 4,535,661   | 4,322,819   | 2,046,494   |
| VAT receivables                       | 67,206  | 62,858  | 68,655  |
| Prepaid expenses                      | 77,185  | 125,093   | 633,787   |
| Other receivables                     | 19,983  | 10,360  | 11,877  |
| <b>TRADE AND OTHER RECEIVABLES</b>    | <b>6,405,465</b>  | <b>8,823,578</b>  | <b>4,910,289</b>  |
| Unrestricted cash & equivalents       | 813,364   | 725,302   | 1,225,624   |
| Restricted cash & equivalents         | -20,552,457   | -21,463,966   | 1,460,586   |
| <b>CASH AND CASH EQUIVALENTS</b>      | <b>-19,739,093</b>  | <b>-20,738,664</b>  | <b>2,686,210</b>  |
| <b><u>CURRENT ASSETS</u></b>          | <b><u>-6,504,595</u></b>                                    | <b><u>-5,148,532</u></b>                                  | <b><u>13,770,518</u></b>                                |
| <b><u>ASSETS</u></b>                  | <b><u>276,245,723</u></b>                                   | <b><u>277,232,235</u></b>                                 | <b><u>302,674,007</u></b>                               |
| Issued and paid up capital            | -411,460  | -411,460  | -453,468  |
| Share premium                         | -127,093,242  | -127,093,242  | -127,093,242  |
| Revaluation reserve                   | -5,476,550  | -5,476,550  | -5,434,542  |
| Legal reserve                         | 28,305,761  | 28,305,761  | 28,305,761  |
| Retained earnings (Pre petition)      | 213,307,772   | 213,307,772   | 215,344,971   |
| Unappropriated result (Post petition) | 6,664,815   | 6,818,254   |   |
| Unappropriated result (Pre petition)  | 16,471,079  | 16,453,134  | 15,821,663  |
| Capital general partner               | -4,625,070  | -4,625,070  | -4,625,071  |
| Capital limited partner               | -87,876,354   | -87,876,354   | -87,876,354   |
| <b><u>SHAREHOLDER'S EQUITY</u></b>    | <b><u>39,266,751</u></b>                                    | <b><u>39,402,245</u></b>                                  | <b><u>33,989,718</u></b>                                |



In re MARCO POLO SEATRADE B.V., et al.  
Debtor

Case No. 11-13634 (JPM) (Jointly administered)  
Reporting Period: 01/02/2012 - 29/02/2012

**BALANCE SHEET**

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from post-petition obligations.

|  | <i>BOOK VALUE AT END OF<br/>CURRENT REPORTING<br/>MONTH</i> | <i>BOOK VALUE AT END OF<br/>PRIOR REPORTING<br/>MONTH</i> | <i>BOOK VALUE ON<br/>PETITION DATE OR<br/>SCHEDULED</i> |
|--|---|---|---|
| Drydock provisions                               | -2,860,429  | -2,784,155  | -2,216,046  |
| Provision investments subsidiaries               | -19,698,141   | -19,698,141   | -20,199,864   |
| <b><u>PROVISIONS</u></b>                         | <b><u>-22,558,570</u></b>                                   | <b><u>-22,482,296</u></b>                                 | <b><u>-22,415,910</u></b>                               |
| Loans due to financing banks (Secured)           | -222,527,742  | -224,500,742  | -208,534,742  |
| Loans due to financing banks (Unsecured)         | -8,640,000  | -8,640,000  | -8,640,000  |
| Loans due to other companies                     | -19,700,001   | -19,700,001   | -19,656,569   |
| Negative goodwill                                | -1,834,789  | -1,834,789  | -1,834,789  |
| Other payables                                   | -3,806,754  | -3,806,754  | -3,806,753  |
| <b><u>LONG-TERM LIABILITIES</u></b>              | <b><u>-256,509,286</u></b>                                  | <b><u>-258,482,286</u></b>                                | <b><u>-242,472,853</u></b>                              |
| Creditors  | -4,261,251  | -3,073,662  | -4,037,064  |
| Due to financing banks (< 1 year) (Secured)      | -3,155,952  | -3,159,508  | -22,239,098   |
| Fair value interest rate swap payables (Secured) | 0   | 0   | -19,125,124   |
| Payables due to other companies                  | -19,638,775   | -19,353,819   | -16,812,297   |
| Tax payables                                     | -161,539  | -161,656  | -355,262  |
| Wage costs payable                               | -80,355   | -72,634   | -50,142   |
| Accrued expenses & other payables                | -9,146,746  | -9,848,619  | -9,155,975  |
| <b><u>CURRENT LIABILITIES</u></b>                | <b><u>-36,444,618</u></b>                                   | <b><u>-35,669,898</u></b>                                 | <b><u>-71,774,962</u></b>                               |
| <b><u>EQUITY AND LIABILITIES</u></b>             | <b><u>-276,245,723</u></b>                                  | <b><u>-277,232,235</u></b>                                | <b><u>-302,674,007</u></b>                              |

In re MARCO POLO SEATRADE B.V., et al.  
Debtor

Case No. 11-13634 (JPM) (Jointly administered)  
Reporting Period: 01/02/2012 - 29/02/2012

**STATUS OF POST-PETITION TAXES**

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.

Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.

Attach photocopies of any tax returns filed during the reporting period.

| Federal                | Beginning Tax | Amount Withheld and/or Accrued | Amount Paid | Date Paid | Check # or EFT | Ending Tax |
|------------------------|---------------|--------------------------------|-------------|-----------|----------------|------------|
| Withholding            |               |                                |             |           |                |            |
| FICA-Employee          |               |                                |             |           |                |            |
| FICA-Employer          |               |                                |             |           |                |            |
| Unemployment           |               |                                |             |           |                |            |
| Income                 |               |                                |             |           |                |            |
| Other:                 |               |                                |             |           |                |            |
| Total Federal Taxes    |               |                                |             |           |                |            |
| <b>State and Local</b> |               |                                |             |           |                |            |
| Withholding            |               |                                |             |           |                |            |
| Sales                  |               |                                |             |           |                |            |
| Excise                 |               |                                |             |           |                |            |
| Unemployment           |               |                                |             |           |                |            |
| Real Property          |               |                                |             |           |                |            |
| Personal Property      |               |                                |             |           |                |            |
| Other:                 |               |                                |             |           |                |            |
| Total State and Local  |               |                                |             |           |                |            |
| <b>Total Taxes</b>     |               |                                |             |           |                |            |

**SUMMARY OF UNPAID POST-PETITION DEBTS**

Attach aged listing of accounts payable.

|   | Number of Days Past Due  |                        |                        |                        |                          | Total                    |
|---|--------------------------|------------------------|------------------------|------------------------|--------------------------|--------------------------|
|   | Current                  | 0-30                   | 31-60                  | 61-90                  | Over 91                  |                          |
| Accounts Payable                          | -USD 1,187,979.86        | -USD 902,674.03        | -USD 732,949.89        | -USD 433,269.53        | -USD 1,682,594.26        | -USD 4,939,467.57        |
| Wages Payable                             |                          |                        |                        |                        |                          |                          |
| Taxes Payable                             | -USD 18,153.29           |                        |                        |                        |                          | -USD 18,153.29           |
| Rent/Leases-Building                      |                          |                        |                        |                        |                          |                          |
| Rent/Leases-Equipment                     |                          |                        |                        |                        |                          |                          |
| Secured Debt/Adequate Protection Payments |                          |                        |                        |                        |                          |                          |
| Professional Fees                         |                          |                        |                        |                        |                          |                          |
| Amounts Due to Insiders                   |                          |                        |                        |                        |                          |                          |
| Other:                                    |                          |                        |                        |                        |                          |                          |
| Other:                                    |                          |                        |                        |                        |                          |                          |
| <b>Total Post-petition Debts</b>          | <b>-USD 1,206,133.15</b> | <b>-USD 902,674.03</b> | <b>-USD 732,949.89</b> | <b>-USD 433,269.53</b> | <b>-USD 1,682,594.26</b> | <b>-USD 4,957,620.86</b> |

Explain how and when the Debtor intends to pay any past due post-petition debts.

The Debtors intend to pay any past due postpetition debts using a combination of unrestricted cash, cash collateral of the prepetition secured lenders and DIP financing in accordance with the DIP budget.

**Aged listing of accounts payable**

Cargoship Maritime B.V.

**Vendor ageing report**

Report date 29/02/2012, sorted by Due date, Vessel :

| Account<br>in original currency | Name                           | Vendor group | Balance as on    | Due after<br>2/29/2012 | 1/31/2012<br>2/29/2012 | 1/1/2012<br>1/30/2012 | 12/2/2011<br>12/31/2011 | 11/2/2011<br>12/1/2011 | 7/29/2011<br>12/1/2011 |
|---------------------------------|--------------------------------|--------------|------------------|------------------------|------------------------|-----------------------|-------------------------|------------------------|------------------------|
| CR_000003                       | Kamer van Koophandel Amsterdam | Advisory     | -158.41          | -158.41                |                        |                       |                         |                        |                        |
| CR_000623                       | Braemar Seascope Limited       | Broker       | -8,661.33        |                        |                        |                       |                         | -8,661.33              |                        |
| CR_000862                       | Alliance Tanker Chartering Pte | Broker       | -37.50           |                        |                        |                       |                         |                        | -37.50                 |
| CR_001093                       | Arrow Tankers A/S              | Broker       | -1,116.76        |                        | -1,116.76              |                       |                         |                        |                        |
|                                 | <b>Total</b>                   |              | <b>-9,974.00</b> | <b>-158.41</b>         | <b>-1,116.76</b>       | <b>0.00</b>           | <b>0.00</b>             | <b>-8,661.33</b>       | <b>-37.50</b>          |

**Aged listing of accounts payable**

Maellano Marine CV

**Vendor ageing report**

Report date 29/02/2012, sorted by Due date, Vessel :

| Account<br>in original currency | Name   | Vendor group | Balance as on | Due after<br>2/29/2012 | 1/31/2012<br>2/29/2012 | 1/1/2012<br>1/30/2012 | 12/2/2011<br>12/31/2011 | 11/2/2011<br>12/1/2011 | 7/29/2011<br>12/1/2011 |
|---------------------------------|--|--------------|---------------|------------------------|------------------------|-----------------------|-------------------------|------------------------|------------------------|
| CR_000003                       | Kamer van Koophandel Amsterdam                     | Advisory     | -153.01       | -153.01                |                        |                       |                         |                        |                        |
| CR_000033                       | Compagnia Generale Telemar S.p.A.                  | Other opex   | -352.33       |                        | -347.64                | -4.69                 |                         |                        |                        |
| CR_000036                       | Liberian International Ship & Corporate Registry   | Other opex   | -18,564.45    | -18,364.45             | -200                   |                       |                         |                        |                        |
| CR_000046                       | Arimar S.p.a                                       | Technical    | -37,033.03    |                        |                        | -8,128.28             | -28,904.75              |                        |                        |
| CR_000052                       | Wilhelmsen Ships Service AS (Unitor)               | Technical    | -15,404.41    | -10,693.45             | -1,761.08              | -2,615.85             | -334.03                 |                        |                        |
| CR_000067                       | Ditco B.V.   | Technical    | -12,700.87    | -11,890.46             |                        | -810.41               |                         |                        |                        |
| CR_000075                       | Inchcape Shipping Services (UK) Limited            | Agent        | -13,252.17    |                        |                        |                       | -373.24                 | -7,858.92              | -5,020.01              |
| CR_000088                       | UK Mutual Steam Ship Assur.Ass                     | Insurance    | -79,975.00    | -72,867.00             | -7,108.00              |                       |                         |                        |                        |
| CR_000090                       | Johnasia Shipping (S) PTE Ltd                      | Agent        | -5,826.54     |                        |                        |                       |                         | -5,826.54              |                        |
| CR_000096                       | IHI MARINE CO., LTD                                | Technical    | -1,820.84     |                        | -1,820.84              |                       |                         |                        |                        |
| CR_000101                       | Alfa Laval Aalborg A/s                             | Technical    | -32,680.23    | -2,864.73              |                        | -1,291.33             | -28,524.17              |                        |                        |
| CR_000104                       | Selex Eltag Ltd.                                   | Other opex   | -14,419.56    | -11,676.83             | -2,503.25              | -78.76                | -160.72                 |                        |                        |
| CR_000114                       | Burke & Novi S.r.l.                                | Broker       | -22,900.00    |                        |                        | -15,658.48            | -7,243.52               |                        |                        |
| CR_000127                       | GAC Shipping (UK) Limited (old OBC)                | Agent        | -7,522.89     |                        |                        |                       |                         | -4,832.77              | -2,690.12              |
| CR_000130                       | Seaairland Shipping Management B.V.                | Shipman      | -854,185.62   | -99,902.57             | -175,010.53            | -140,224.20           | -142,977.90             | -144,422.06            | -151,648.36            |
| CR_000135                       | Shell International Trading and Shipping Company L | Technical    | -4,250.00     | -4,250.00              |                        |                       |                         |                        |                        |
| CR_000141                       | Stratos  | Other opex   | -23,262.95    | -13,026.19             | -6,670.86              | -2,908.27             | -657.63                 |                        |                        |
| CR_000142                       | Pole Star Space Applications Ltd                   | Technical    | -720          | -360                   | -360                   |                       |                         |                        |                        |
| CR_000145                       | Skyline Air Cargo GmbH                             | Technical    | -5,220.21     |                        |                        | -1,410.17             | -1,328.60               | -1,817.01              | -664.43                |
| CR_000158                       | American Bureau of Shipping (ABS Europe Ltd.)      | Technical    | -9,945.23     |                        |                        |                       |                         |                        | -9,945.23              |
| CR_000160                       | Engine Partners Holland BV                         | Technical    | -12,510.65    | -9,816.71              |                        |                       | -2,693.94               |                        |                        |
| CR_000163                       | Alfa Laval Aalborg Nijmegen B.V.                   | Technical    | -977.36       | -977.36                |                        |                       |                         |                        |                        |
| CR_000169                       | Dallaserra Ridderkerk Spares BV                    | Technical    | -2,398.75     | -172.4                 | -1,566.04              |                       | -660.31                 |                        |                        |
| CR_000170                       | ABB S.p.A Process Automation Division              | Technical    | -2,149.06     | -2,149.06              |                        |                       |                         |                        |                        |
| CR_000171                       | Cape Line Ltd.                                     | Technical    | -816.6        | -816.6                 |                        |                       |                         |                        |                        |
| CR_000180                       | Maersk Broker Agency, Maersk Broker K/S            | Agent        | -3,669.48     |                        |                        |                       |                         | -3,669.48              |                        |
| CR_000185                       | Ligabue Catering S.r.l                             | Crew         | -38,041.02    | -28,800.00             |                        | -9,241.02             |                         |                        |                        |
| CR_000190                       | ABS Americas                                       | Technical    | -500          |                        |                        | -500                  |                         |                        |                        |
| CR_000192                       | C.A.I.M. a.r.l.                                    | Other opex   | -20,639.64    | -11,711.63             | -3,166.41              | -5,871.36             | -2,889.78               | 2,999.54               |                        |
| CR_000193                       | Gulf Marine & Industrial Suppl                     | Technical    | -4,785.99     |                        |                        |                       | -4,785.99               |                        |                        |
| CR_000194                       | D. Koronakis S.A.                                  | Technical    | -12,501.37    |                        | -8,378.76              | -4,122.61             |                         |                        |                        |
| CR_000195                       | Graypen Ltd.                                       | Agent        | -647.98       |                        |                        | -647.98               |                         |                        |                        |
| CR_000206                       | Yikang Marine Services Co.Ltd.                     | Technical    | -13,620.32    |                        | -2,469.21              | -7,162.38             | -3,988.73               |                        |                        |
| CR_000209                       | International Paint Italia SpA                     | Technical    | -19,560.29    |                        | -19,560.29             |                       |                         |                        |                        |
| CR_000217                       | Gimas Intern. Ship Supply Co.                      | Technical    | -1,316.98     | -1,316.98              |                        |                       |                         |                        |                        |
| CR_000218                       | Boat S.p.A.  | Technical    | -1,208.30     |                        |                        | -1,208.30             |                         |                        |                        |
| CR_000224                       | Tamrotor Marine (TMC)                              | Technical    | -695.05       |                        |                        |                       | -695.05                 |                        |                        |
| CR_000227                       | IB S.r.l.  | Technical    | -1,446.90     |                        |                        |                       | -1,446.90               |                        |                        |
| CR_000229                       | Saifee Ship  | Technical    | -19,597.91    |                        | -20,115.63             |                       |                         |                        | 517.72                 |
| CR_000231                       | Loipart AB   | Technical    | -445.55       | -208.01                |                        |                       | -237.54                 |                        |                        |
| CR_000238                       | San Lorenzo Seatrade Corporation                   | Crew         | -47,099.14    |                        | -47,099.14             |                       |                         |                        |                        |
| CR_000247                       | TeamTec Marine Products                            | Technical    | -1,484.71     |                        |                        | -1,484.71             |                         |                        |                        |
| CR_000250                       | Artwork Engineering s.n.c.                         | Other opex   | -495.39       | -221.04                |                        | -274.35               |                         |                        |                        |
| CR_000280                       | Eurosupply S.p.a.                                  | Technical    | -24,745.88    |                        | -24,398.10             | -347.78               |                         |                        |                        |
| CR_000339                       | Boers Crew Services B.V                            | Crew         | -40.49        | -40.49                 |                        |                       |                         |                        |                        |
| CR_000390                       | National Response Corporation                      | Insurance    | -1,500.00     |                        |                        | -1,500.00             |                         |                        |                        |
| CR_000410                       | Radio Holland Netherlands BV (NL)                  | Technical    | -11,920.77    |                        | -11,920.77             |                       |                         |                        |                        |
| CR_000427                       | RINA Services S.p.A.                               | Technical    | -22,383.68    |                        | -22,383.68             |                       |                         |                        |                        |
| CR_000460                       | Mares Shipping GmbH                                | Technical    | -630.81       |                        |                        |                       | -630.81                 |                        |                        |
| CR_000482                       | Consilium Italy Srl                                | Technical    | -5,105.91     |                        | -801.56                | -3,832.67             |                         |                        | -471.68                |
| CR_000500                       | American Bureau of Shipping CH                     | Technical    | -500          |                        |                        |                       |                         |                        | -500                   |
| CR_000502                       | QinHuangDao BF Marine Parts & Machinery Imp & Emp  | Technical    | -943.55       | -943.55                |                        |                       |                         |                        |                        |
| CR_000529                       | Sondex Italia Srl.                                 | Technical    | -815.92       | -815.92                |                        |                       |                         |                        |                        |
| CR_000544                       | Emerson Process Management/ Damcos A/S             | Technical    | -4,039.91     | -4,039.91              |                        |                       |                         |                        |                        |
| CR_000546                       | Unigas Services S.r.l.                             | Technical    | -6,452.84     |                        | -849.81                | -5,381.33             | -221.7                  |                        |                        |
| CR_000679                       | Lyngso Marine A/S                                  | Technical    | -428.3        | -428.3                 |                        |                       |                         |                        |                        |
| CR_000890                       | Hattapa  | Technical    | -4,380.07     | -644.58                | -3,735.49              |                       |                         |                        |                        |
| CR_000916                       | Marflex Asia Pte Ltd.                              | Technical    | -1,741.60     | -1,741.60              |                        |                       |                         |                        |                        |
| CR_000951                       | EMTP LLC   | Crew         | -62,769.17    | -25,441.13             |                        | -17,525.61            | -19,381.70              |                        | -420.73                |
| CR_000990                       | Dabovich Maritime Agency                           | Agent        | -72.49        |                        |                        |                       | -72.49                  |                        |                        |
| CR_000996                       | Enraf Marine Systems                               | Technical    | -1,509.15     |                        |                        |                       | -1,509.15               |                        |                        |
| CR_001016                       | Entel UK Ltd                                       | Technical    | -26.71        |                        |                        |                       |                         | -26.71                 |                        |
| CR_001057                       | Medistar Shipping Agency                           | Agent        | -823.24       |                        |                        | -823.24               |                         |                        |                        |
| CR_001072                       | Victor Marine Limited                              | Technical    | -2,368.57     | -2,368.57              |                        |                       |                         |                        |                        |
| CR_001073                       | Headland Media                                     | G & A        | -554.89       |                        |                        | -180.37               | -374.52                 |                        |                        |
| CR_001077                       | Viswam Limited                                     | Other opex   | -3,952.00     |                        | -2,288.00              | -1,664.00             |                         |                        |                        |
| CR_001169                       | Edwardo Marine Services Co.                        | Technical    | -1,396.80     | -1,396.80              |                        |                       |                         |                        |                        |
| CR_001303                       | Alpha Sealing PTE Ltd                              | Technical    | -2,589.25     |                        |                        |                       | -2,589.25               |                        |                        |
| CR_001340                       | Hyundai Heavy industries Co LTD                    | Technical    | -1,700.00     |                        |                        |                       | -1,700.00               |                        |                        |
| CR_001371                       | Atkei international Pte Ltd                        | Technical    | -8,121.43     |                        |                        |                       | -8,121.43               |                        |                        |
| CR_001378                       | Inchcape Ship. Serv. Dubai                         | Agent        | -1,732.10     |                        | -1,732.10              |                       |                         |                        |                        |
| CR_001459                       | Burke Novi Sam (tide)                              | Broker       | -7,634.01     |                        |                        | -7,634.01             |                         |                        |                        |
| CR_001527                       | Seaway LTD   | Technical    | -931.2        |                        | -931.2                 |                       |                         |                        |                        |
| CR_001546                       | Shanghai Dan Marine I/E Co., Ltd                   | Technical    | -7,690.40     |                        |                        | -5,931.40             | -1,759.00               |                        |                        |
| CR_001604                       | Cargotec Italia Srl                                | Technical    | -4,204.06     |                        |                        |                       | -4,204.06               |                        |                        |
| CR_001637                       | Liguang Distributors PTE LTD                       | Technical    | -3,903.16     |                        |                        | -3,903.16             |                         |                        |                        |
| CR_001677                       | Concateno South Limited                            | Technical    | -2,119.34     |                        |                        | -2,119.34             |                         |                        |                        |
| CR_001706                       | Fastcalgas.com / Martek Marine Ltd                 | Technical    | -2,559.00     |                        |                        |                       |                         |                        | -2,559.00              |
| CR_001729                       | Westext Enterprise Co. Ltd.                        | Agent        | -1,199.70     |                        |                        |                       | -1,199.70               |                        |                        |
| CR_001758                       | Neptun Schiffsausrüstung                           | Technical    | -478          | -478                   |                        |                       |                         |                        |                        |
| CR_001771                       | Treys Pte Ltd                                      | Technical    | -1,219.92     |                        |                        | -1,219.92             |                         |                        |                        |

**Aged listing of accounts payable**

|           |   |           |                      |                      |                    |                    |                    |                    |                    |
|-----------|---|-----------|----------------------|----------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| CR_001814 | Gulf Oil Marine Limited                 | Luboils   | -123,438.00          | -123,438.00          |                    |                    |                    |                    |                    |
| CR_001914 | Separator Spares Int. Poland Sp. z.o.o. | Technical | -2,481.36            |                      |                    |                    |                    |                    |                    |
| CR_001987 | Uniservice Safety S.r.l.                | Technical | -13,757.53           | -4,814.77            | -8,942.76          |                    | -563.49            | -1,917.87          |                    |
| CR_001991 | Star Shipping Agencies (Singapore) Pte  | Agent     | -82.4                |                      |                    |                    |                    |                    | -82.4              |
| CR_002004 | Electro Radio Navigational Chamber Ltd  | Technical | -153.7               |                      | -153.7             |                    |                    |                    |                    |
| CR_002035 | Alliance Automation Services            | Technical | -6,662.88            |                      |                    |                    | -6,662.88          |                    |                    |
| CR_002038 | Adriatic Ship Supply Co. Inc            | Technical | -1,366.08            |                      |                    |                    | -1,366.08          |                    |                    |
| CR_002041 | Marine Diesel Italy Srl                 | Technical | -8,102.96            |                      | -8,102.96          |                    |                    |                    |                    |
| CR_002045 | Mustafa Tiriaky & Sons                  | Agent     | -150                 |                      | -150               |                    |                    |                    |                    |
| CR_002047 | Inchcape Shipping Services TT Ltd       | Agent     | -517                 |                      |                    |                    |                    | -517               |                    |
| CR_002061 | Alliance Shipping Services Co/, Ltd     | Agent     | -513.49              |                      |                    |                    |                    | -513.49            |                    |
| CR_002062 | Northstar Shipping Agency Fujairah      | Agent     | -2,872.71            |                      |                    |                    |                    | -2,872.71          |                    |
| CR_002063 | Pacific Bunkers Pte Ltd                 | Bunkers   | -701,088.58          | -701,088.58          |                    |                    |                    |                    |                    |
| CR_002064 | American Bureau of Shipping (SG)        | Technical | -1,248.21            |                      | -1,248.21          |                    |                    |                    |                    |
| CR_002065 | EE-Tech Elevator Pte Ltd                | Technical | -1,428.19            |                      | -1,428.19          |                    |                    |                    |                    |
|           | <b>Total</b>                            |           | <b>-2,435,847.19</b> | <b>-1,169,918.68</b> | <b>-387,204.21</b> | <b>-276,709.11</b> | <b>-263,077.00</b> | <b>-165,453.95</b> | <b>-173,484.24</b> |

**Aged listing of accounts payable**

Marco Polo Seatrade BV

**Vendor ageing report**

Report date 29/02/2012, sorted by Due date, Vessel :

| Account<br>in original currency | Name  | Vendor group | Balance as on        | Due after<br>2/29/2012 | 1/31/2012<br>2/29/2012 | 1/1/2012<br>1/30/2012 | 12/2/2011<br>12/31/2011 | 11/2/2011<br>12/1/2011 | 7/29/2011<br>12/1/2011 |
|---------------------------------|---|--------------|----------------------|------------------------|------------------------|-----------------------|-------------------------|------------------------|------------------------|
| CR_000003                       | Kamer van Koophandel Amsterdam                  | Advisory     | -158.41              | -158.41                |                        |                       |                         |                        |                        |
| CR_001220                       | Seaarland Shipmanagement (Hamburg) GmbH & Co KG | Shipman      | -41,092.24           |                        |                        |                       |                         |                        | -41,092.24             |
| CR_001699                       | Capita Fiduciary Group                          | Advisory     | -31,601.32           |                        | -31,601.32             |                       |                         |                        |                        |
| CR_001750                       | Venice Shipping and Logistics S.p.A.            | Advisory     | -41,666.67           |                        |                        |                       |                         |                        | -41,666.67             |
| CR_001967                       | Bracewell & Giuliani LLP                        | Advisory     | -1,536,885.95        |                        | -234,309.27            | -291,689.15           | -48,973.10              | -480,003.82            | -481,910.61            |
| CR_001998                       | Kurtzman Carson Consultants LLC                 | Advisory     | -45,004.59           |                        | -45,004.59             |                       |                         |                        |                        |
| CR_002000                       | Blank Rome LLP                                  | Advisory     | -632,557.74          |                        | -98,822.66             | -126,314.34           | -117,354.90             | -87,055.50             | -203,010.34            |
|                                 | <b>Total</b>                                    |              | <b>-2,328,966.92</b> | <b>-158.41</b>         | <b>-409,737.84</b>     | <b>-418,003.49</b>    | <b>-166,328.00</b>      | <b>-567,059.32</b>     | <b>-767,679.86</b>     |

**Aged listing of accounts payable**

Searland Shipping Management BV

**Vendor ageing report**

Report date 29/02/2012, sorted by Due date, Vessel :

| Account<br>in original currency | Name                                 | Vendor group | Balance as on      | Due after<br>2/29/2012 | 1/31/2012<br>2/29/2012 | 1/1/2012<br>1/30/2012 | 12/2/2011<br>12/31/2011 | 11/2/2011<br>12/1/2011 | 7/29/2011<br>12/1/2011 |
|---------------------------------|--------------------------------------|--------------|--------------------|------------------------|------------------------|-----------------------|-------------------------|------------------------|------------------------|
| CR_000003                       | Kamer van Koophandel Amsterdam       | Advisory     | -158.41            | -158.41                |                        |                       |                         |                        |                        |
| CR_000035                       | American Express Services Europe Ltd | G & A        | -4,018.43          | -4,018.43              |                        |                       |                         |                        |                        |
| CR_000054                       | Motia Compagnia di Navigazione Spa   | Other comp   | -90,265.02         |                        | -90,014.58             | -175.44               | -75                     |                        |                        |
| CR_000073                       | Vodafone Libertel BV                 | G & A        | -79.93             |                        |                        | -79.93                |                         |                        |                        |
| CR_000081                       | Merlin Corporate Communications      | G & A        | -595.03            |                        | -595.03                |                       |                         |                        |                        |
| CR_000099                       | Eurokoeriers                         | G & A        | -32.62             |                        |                        | -32.62                |                         |                        |                        |
| CR_000128                       | Autonoleggi Pattarello               | G & A        | -50.47             |                        | -50.47                 |                       |                         |                        |                        |
| CR_000136                       | Multicopy Netherlands BV             | G & A        | -1,169.54          | -388.73                | -780.81                |                       |                         |                        |                        |
| CR_000141                       | Stratos                              | Other opex   | -1.2               |                        | -1.2                   |                       |                         |                        |                        |
| CR_000142                       | Pole Star Space Applications Ltd     | Technical    | -360               | -360                   |                        |                       |                         |                        |                        |
| CR_000143                       | Nuon Customer Care Center            | G & A        | -412.44            | -243.91                |                        | -168.53               |                         |                        |                        |
| CR_000253                       | Alchimia Design                      | G & A        | -2,690.80          | -23.6                  |                        |                       | -2,667.20               |                        |                        |
| CR_000307                       | Optimum ICT                          | G & A        | -1,313.49          | -1,313.49              |                        |                       |                         |                        |                        |
| CR_000524                       | Veson Nautical Corp.                 | G & A        | -19,200.00         |                        |                        | -19,200.00            |                         |                        |                        |
| CR_000525                       | Intercity Zakelijk                   | G & A        | -62.71             |                        | -62.71                 |                       |                         |                        |                        |
| CR_000570                       | Waternet                             | G & A        | -53.04             |                        | -53.04                 |                       |                         |                        |                        |
| CR_000755                       | AGIS Zorgverzekering                 | G & A        | -100.56            | -100.56                |                        |                       |                         |                        |                        |
| CR_000850                       | Loyens & Loeff                       | Advisory     | -4,430.63          |                        | -4,430.63              |                       |                         |                        |                        |
| CR_000951                       | EMTP LLC                             | Crew         | -12,124.37         | -9,919.90              |                        | -2,204.47             |                         |                        |                        |
| CR_001012                       | Skyнет                               | G & A        | -900.87            |                        | -900.87                |                       |                         |                        |                        |
| CR_001514                       | De Jong vof                          | G & A        | -965.42            | -965.42                |                        |                       |                         |                        |                        |
| CR_001543                       | Orseolo S.r.l.                       | Technical    | -700               |                        |                        | -700                  |                         |                        |                        |
| CR_001573                       | Marwave Shipmanagement BV            | Shipman      | -16,051.80         |                        |                        | -16,051.80            |                         |                        |                        |
| CR_001752                       | Blue Financial Services B.V.         | G & A        | -7,818.35          |                        | -6,696.02              |                       | -1,122.33               |                        |                        |
| CR_001804                       | Zwitserven                           | G & A        | -654.36            |                        | -329.86                | -324.5                |                         |                        |                        |
| CR_001822                       | Nolt SRL                             | G & A        | -469.97            | -251.91                |                        |                       |                         | -218.06                |                        |
|                                 | <b>Total</b>                         |              | <b>-164,679.46</b> | <b>-17,744.36</b>      | <b>-104,615.22</b>     | <b>-38,237.29</b>     | <b>-3,864.53</b>        | <b>-218.06</b>         | <b>0.00</b>            |

In re MARCO POLO SEATRADE B.V., et al.  
Debtor

Case No. 11-13634 (JPM) (Jointly administered)  
Reporting Period: 01/02/2012 - 29/02/2012

### ACCOUNTS RECEIVABLE RECONCILIATION AND AGING

| Accounts Receivable Reconciliation                                 | Amount            |
|--|-------------------|
| Total Accounts Receivable at the beginning of the reporting period | USD 4,705,824.05  |
| Plus: Amounts billed during the period                             | USD 1,647,618.01  |
| Less: Amounts collected during the period                          | -USD 4,177,597.66 |
| Total Accounts Receivable at the end of the reporting period       | USD 2,175,844.40  |

| Accounts Receivable Aging                         | 0-30 Days        | 31-60 Days     | 61-90 Days     | 91+ Days       | Total            |
|---|------------------|----------------|----------------|----------------|------------------|
| 0 - 30 days old                                   | USD 1,063,854.93 |                |                |                | USD 1,063,854.93 |
| 31 - 60 days old                                  |                  | USD 190,444.66 |                |                | USD 190,444.66   |
| 61 - 90 days old                                  |                  |                | USD 189,561.92 |                | USD 189,561.92   |
| 91+ days old                                      |                  |                |                | USD 731,982.89 | USD 731,982.89   |
| Total Accounts Receivable                         | USD 1,063,854.93 | USD 190,444.66 | USD 189,561.92 | USD 731,982.89 | USD 2,175,844.40 |
| Less: Bad Debts (Amount considered uncollectible) |                  |                |                |                | USD 0.00         |
| Net Accounts Receivable                           | USD 1,063,854.93 | USD 190,444.66 | USD 189,561.92 | USD 731,982.89 | USD 2,175,844.40 |

### TAXES RECONCILIATION AND AGING

| Taxes Payable          | 0-30 Days | 31-60 Days | 61-90 Days | 91+ Days | Total    |
|------------------------|-----------|------------|------------|----------|----------|
| 0 - 30 days old        | USD 0.00  |            |            |          |          |
| 31 - 60 days old       |           | USD 0.00   |            |          |          |
| 61 - 90 days old       |           |            | USD 0.00   |          |          |
| 91+ days old           |           |            |            | USD 0.00 |          |
| Total Taxes Payable    |           |            |            |          | USD 0.00 |
| Total Accounts Payable | USD 0.00  | USD 0.00   | USD 0.00   | USD 0.00 | USD 0.00 |



In re MARCO POLO SEATRADE B.V., et al.  
Debtor

Case No. 11-13634 (JPM) (Jointly administered)  
Reporting Period: 01/02/2012 - 29/02/2012

**PAYMENTS TO INSIDERS AND PROFESSIONALS**

Of the total disbursements shown on the Cash Receipts and Disbursements Report (MOR-1) list the amount paid to insiders (as defined in Section 101(31) (A)-(F) of the U.S. Bankruptcy Code) and to professionals. For payments to insiders, identify the type of compensation paid (e.g. Salary, Bonus, Commissions, Insurance, Housing Allowance, Travel, Car Allowance, Etc.). Attach additional sheets if necessary.

| INSIDERS                   |                 |             |                    |
|----------------------------|-----------------|-------------|--------------------|
| NAME                       | TYPE OF PAYMENT | AMOUNT PAID | TOTAL PAID TO DATE |
| None                       |                 |             |                    |
|                            |                 |             |                    |
|                            |                 |             |                    |
|                            |                 |             |                    |
|                            |                 |             |                    |
|                            |                 |             |                    |
|                            |                 |             |                    |
|                            |                 |             |                    |
|                            |                 |             |                    |
| TOTAL PAYMENTS TO INSIDERS |                 |             |                    |

| PROFESSIONALS                   |   |                             |                         |                    |                          |
|---------------------------------|---|-----------------------------|-------------------------|--------------------|--------------------------|
| NAME                            | DATE OF COURT ORDER AUTHORIZING PAYMENT | AMOUNT APPROVED THIS PERIOD | AMOUNT PAID THIS PERIOD | TOTAL PAID TO DATE | TOTAL INCURRED & UNPAID* |
| Bracewell & Giuliani LLP        | 11/4/2011                               | USD 0.00                    | USD 0.00                | USD 1,569,337.77   | -USD 1,536,885.95        |
| Kurtzman Carson Consultants LLC | NO OBJECTION                            | USD 0.00                    | USD 102,793.54          | USD 137,293.54     | -USD 45,004.59           |
| Blank Rome                      | 11/4/2011                               | USD 0.00                    | USD 0.00                | USD 272,500.00     | -USD 632,557.74          |
| US Trustee                      | N/A                                     | USD 0.00                    | USD 0.00                | USD 58,675.00      | USD 0.00                 |
| Blue Financial Services B.V.    | 11/4/2011                               | USD 158,903.20              | USD 152,935.21          | USD 274,654.63     | -USD 5,967.99            |
| Sandler O'Neill + Partners LP.  | NO OBJECTION                            | USD 25,806.45               | USD 32,258.06           | USD 32,258.06      | USD 0.00                 |
|                                 |   |                             |                         |                    |                          |
|                                 |   |                             |                         |                    |                          |
| TOTAL PAYMENTS TO PROFESSIONALS |   |                             | USD 287,986.81          | USD 2,344,719.00   |                          |

\* INCLUDE ALL FEES INCURRED, BOTH APPROVED AND UNAPPROVED

NOTE - TOTAL PAID TO DATE FOR BRACEWELL DOES NOT INCLUDE A FEE RESERVE BALANCE AS OF THE PETITION DATE OF USD 151,948.

NOTE - AMOUNT PAID TO KURTZMAN CARSON CONSULTANTS LCC IN FEBRUARY WAS APPROVED IN JANAUARY

NOTE - UNAPPROVED PORTION OF SANDLER O'NEILL + PARTNERS LP PAYMENT WAS WITHHELD IN MARCH PAYMENT

**POST-PETITION STATUS OF SECURED NOTES, LEASES PAYABLE AND ADEQUATE PROTECTION PAYMENTS**

| NAME OF CREDITOR | SCHEDULED MONTHLY PAYMENT DUE | AMOUNT PAID DURING MONTH | TOTAL UNPAID POST-PETITION |
|------------------|-------------------------------|--------------------------|----------------------------|
| None             |                               |                          |                            |
|                  |                               |                          |                            |
|                  |                               |                          |                            |
|                  |                               |                          |                            |
|                  |                               |                          |                            |
|                  |                               |                          |                            |
|                  |                               |                          |                            |
|                  |                               |                          |                            |
| TOTAL PAYMENTS   |                               |                          |                            |

In re MARCO POLO SEATRADE B.V., et al.  
Debtor

Case No. 11-13634 (JPM) (Jointly administered)  
Reporting Period: 01/02/2012 - 29/02/2012

**DEBTOR QUESTIONNAIRE**

| <b>Must be completed each month. If the answer to any of the questions is "Yes", provide a detailed explanation of each item. Attach additional sheets if necessary.</b> |  | <b>Yes</b> | <b>No</b> |
|--|--|------------|-----------|
| 1  | Have any assets been sold or transferred outside the normal course of business this reporting period?  |            | x         |
| 2  | Have any funds been disbursed from any account other than a debtor in possession account this reporting period?  |            | x         |
| 3  | Is the Debtor delinquent in the timely filing of any post-petition tax returns?  |            | x         |
| 4  | Are workers compensation, general liability or other necessary insurance coverages expired or cancelled, or has the debtor received notice of expiration or cancellation of such policies? |            | x         |
| 5  | Is the Debtor delinquent in paying any insurance premium payment?  |            | x         |
| 6  | Have any payments been made on pre-petition liabilities this reporting period?   |            | x         |
| 7  | Are any post petition receivables (accounts, notes or loans) due from related parties?   | x          |           |
| 8  | Are any post petition payroll taxes past due?  |            | x         |
| 9  | Are any post petition State or Federal income taxes past due?  |            | x         |
| 10   | Are any post petition real estate taxes past due?  |            | x         |
| 11   | Are any other post petition taxes past due?  |            | x         |
| 12   | Have any pre-petition taxes been paid during this reporting period?  |            | x         |
| 13   | Are any amounts owed to post petition creditors delinquent?  | x          |           |
| 14   | Are any wage payments past due?  |            | x         |
| 15   | Have any post petition loans been received by the Debtor from any party?   |            | x         |
| 16   | Is the Debtor delinquent in paying any U.S. Trustee fees?  |            | x         |
| 17   | Is the Debtor delinquent with any court ordered payments to attorneys or other professionals?  |            | x         |
| 18   | Have the owners or shareholders received any compensation outside of the normal course of business?  |            | x         |

Note:

7 Magellano still has to pay USD 854,185.62 as management fee to Seaarland.

13 See MOR-4 and the corresponding attachments. All invoices in the columns 29/7/2011 till 29/02/2012 are past due.

15 Magellano repaid the DIP loan (USD 220,000) on 24/02/2012.

### Prepetition amounts due and paid 01/02/2012 - 29/02/2012

| Creditor | Category | Post / Pre<br>petition | Payment<br>date | Amount in USD |
|----------|----------|------------------------|-----------------|---------------|
|----------|----------|------------------------|-----------------|---------------|

USD 0.00

**USD 0.00**