Annual Profit or Loss (e.g. Year 2023) under a Bareboat Charter

$10,000 x 365 x (100% - 2.5% - 1.25% - 1.25%) = $3,467,500.00

$3,467,500 - $1,344,000 - $1,684,210.53 - $200,000 = $239,289.47

Annual Profit or Loss (e.g. Year 2023) under a one-year Time Charter

$16,000 x (100% - 2.5% - 1.25% - 1.25%) = $16,000 x 95% = $15,200.00

$15,200 x 360 = $5,472,000.00

$5,472,000	-	$5,209,387.93	=	$262,612.07
$15,200	-	$14,470.52	=	$729.48
$729.48	x	360	=	$262,612.07

等同論時傭船之每日平均租金Time Charter Equivalent, TCE

論程傭船運務之每公噸 Freight rate			$50							
裝運貨量			61,000	公噸						
運費收入總額：	61,000	×	$50	=	$3,050,000					
船東對該航次運費收入實收%			100%	—	2.5%	—	1.25%	—	1.25%	= 95%
船東對該航次運費實收金額：			$3,050,000	×	95%	=	$2,897,500			
該航次所發生之變動成本總和為			$1,776,365							
該航次運費實收金額扣除該航次變動成本後			$2,897,500	—	$1,776,365	=	$1,121,135			
該航程共耗天數	67	天								
該航次每公噸運費$50.00等同論時傭船之每日平均租金Time Charter Equivalent, TCE：										
	$1,121,135	÷	67	=	$16,733.36					

（該航次V/C的損益： $2,897,500 — $1,776,365 — $969,524.98 = $151,610.02 ）

比較：

另有一租船人欲以論時傭船承租該輪 65～70天，每日論時傭船租金 $16,000

此一租金包含租船人可扣除之租船回佣 2.50%

另各1.25%之佣金給船東的經紀商 1.25%

與租船人的經紀商 1.25%

即共付佣金率 5.00%

船東對該航次租金收入實收	100%	—	2.50%	—	1.25%	—	1.25%	=	95.00%	
此一論時傭船運務提供船東每日租金淨收入	$16,000	×	95%	=	$15,200					
	$15,200	<	$16,733.36							

如以上述兩個不同的運務比較，應選擇承做每公噸運費$50的論程傭船運務。