

PARADISE GAS CARRIERS CORP. Combined Summary Report31/12/2015														
Period	12.0	YTD												
From	1/1/2015													
To	31/12/2015	365 days												
			 YTD In USD											
Financial Results	PGC MARINA		PGC ARATOS		PGC STRIDENT FORCE		PGC DARKO KING		ASPROPYRGOS		PGC IKAROS		PGC	GROUP consol
	\$	\$/d	\$	\$/d	\$	\$/d	\$	\$/d	\$	\$/d	\$	\$/d	\$	USD
OPERATING REVENUES (1)	8,918,660	26,997	5,697,500	17,179	4,540,779	12,462	3,470,053	10,351	8,684,111	23,837	8,711,307	25,757	0	40,022,410
Less: Voyage Expenses (2)	(54,288)	(164)	(658,052)	(1,984)	(102,867)	(282)	(168,887)	(504)	(53,077)	(146)	(101,768)	(301)	0.00	(1,138,939)
Less: Commissions (3)	(111,483)	(337)	(72,889)	(220)	(92,321)	(253)	(70,980)	(212)	(108,847)	(299)	(125,444)	(371)	0.00	(581,964)
NET REVENUES	8,752,889		4,966,559		4,345,591		3,230,186		8,522,187		8,484,095		0	38,301,507
TCE (\$/month, \$/d), operating only	805,448	26,495	455,238	14,975	362,550	11,926	292,907	9,635	711,137	23,393	762,593	25,085		
Operating Expenses	(2,963,986)	(8,121)	(2,458,018)	(6,734)	(2,648,299)	(7,256)	(2,068,034)	(5,666)	(2,791,489)	(7,648)	(2,903,842)	(7,956)	0	(15,833,668)
Management fees	(245,280)	(672)	(189,435)	(519)	(189,435)	(519)	(189,435)	(519)	(245,280)	(672)	(245,280)	(672)	0	(1,304,145)
Charter Hire Expenses	0	0	0	0	0	0	0	0	0	0	(2,508,961)	(6,874)	0	(2,508,961)
G&A costs	(18,000)	(49)	0	0	0	0	0	0	0	0	0		(294,328)	(312,328)
EBITDA	5,525,623	15,139	2,319,106	6,354	1,507,857	4,131	972,717	2,665	5,485,418	15,029	2,826,012	7,742	(294,328)	18,342,405
Interest Income/Expense (net)	(281,241)	(771)	(395,961)	(1,085)	(259,779)	(712)	(139,839)	(383)	(280,445)	(768)	0	0	(200,360)	(1,557,625)
Other finance expenses (4)	(333,571)	(914)	(125,786)	(345)	(40,395)	(111)	(25,748)	(71)	(53,941)	(148)	(38,140)	(104)		(617,581)
Depreciation	(640,983)	(1,756)	(1,466,820)	(4,019)	(1,051,113)	(2,880)	(613,686)	(1,681)	(857,559)	(2,349)	(298,938)	(819)	0	(4,929,099)
Amortisation (deferred ss/dd)	(219,512)	(601)	(337,747)	(925)	(241,217)	(661)	(26,374)	(72)	0	0	(112,188)	(307)	0	(937,038)
Other Income/ Expense, net (5)	13,475	37	(237,611)	(651)	3,496	10	4,582	13	5,440	15	(13,114)	(36)	57,149	(166,583)
NET EARNINGS	4,063,791	11,134	(244,819)	(671)	(81,151)	(222)	171,652	470	4,298,913	11,778	2,363,632	6,476	(437,539)	10,134,479
Prior Year and non-operating adjustments			137,873	pool adj. 2014	(147,989)	SF claim prov. adj.					2,587,434	Ikaros capital gain, net*		2,577,318
ADJUSTED NET EARNINGS			(106,946)		(229,140)						4,951,066		NET INCOME	12,711,797

- Comments/Notes
- Hire or freight / Pool Adjustment / Address Commission
 - Agency fees / Bunkers consumption (including bunkers on offhire) / DAs
 - Brokerage commission / Commercial commission
 - Amortization of borrowing cost / Loan expenses
 - Prior year income/expense / Extraordinary items

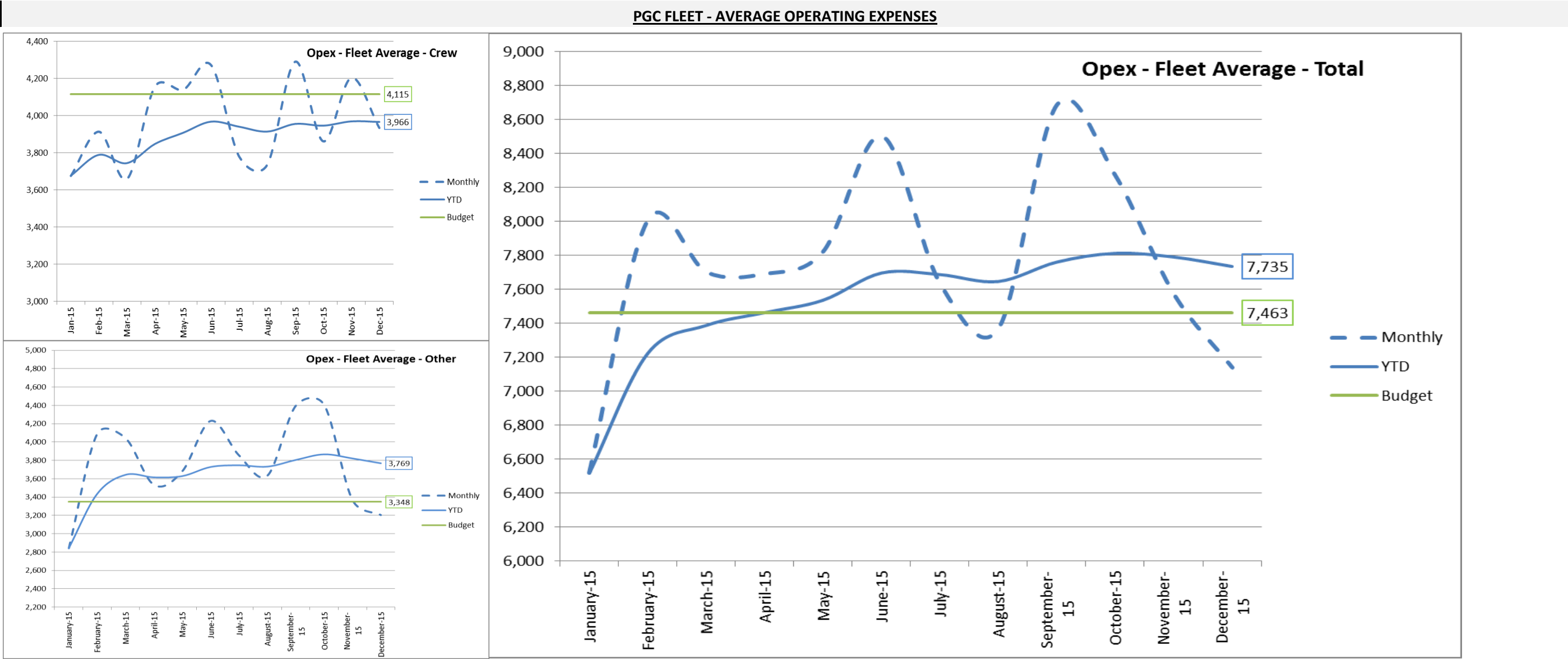
Actual Days (2015 YTD)	365.0		365.0		365.0		365.0		365.0		365.0			2190
Empl.Days (2015 YTD)	330.4		331.7		364.4		335.3		364.3		338.2			2064
offhire days	34.64		33.3		0.6		29.7		0.7		26.8	efficiency rate		94.3%
Total Investment (in usd million)	16.0		22.5		12.3		6.7		17.5		0.0	*	24.4	99.4
Initial Loan Facility	11.0		12.5		5.9		3.2		11.0		0.0		0.0	43.5
Equity invested	5.0		10.0		6.5		3.6		6.5		0.0		24.4	55.9
ROE (annualised)	81.3%		-1.1%		-3.6%		4.8%		66.1%		n/a		n/a	22.7%
Net Book Value	16.3		19.9		11.3		6.5		16.6		0.0		23.0	93.6
Vessels Value 30.11.2015	21.6		20.6		12.1		9.7		19.8		0.0		23.0	106.9
Outstanding Debt 30.11.2015	10.8		9.06		3.7		2.0		10.3		0.0		0.0	35.9
Leverage	49.9%		43.9%		30.8%		20.8%		52.1%		n/a		0.0%	33.6%
* includes 4 NBs advances, GA costs, R&D, etc														

Period	1.0	Monthly												
From	1/12/2015													
To	31/12/2015	31 days												
			Monthly Report In USD											
Financial Results	PGC MARINA		PGC ARATOS		PGC STRIDENT FORCE		PGC DARKO KING		ASPROPYRGOS		PGC IKAROS		PGC	GROUP consol
	\$	\$/d	\$	\$/d	\$	\$/d	\$	\$/d	\$	\$/d	\$	\$/d	\$	USD
OPERATING REVENUES	1,072,510	34,597	542,012	17,484	390,000	12,581	254,167	10,000	1,104,614	36,444	1,082,542	34,919	0	4,445,846
Less: Voyage Expenses	(5,000)	(161)	(38,009)	(1,226)	(11,100)	(358)	(83,907)	(3,301)	(7,399)	(244)	(7,227)	(233)	0	(152,641)
Less: Commissions	(13,406)	(432)	(6,776)	(219)	(6,862)	(221)	(6,662)	(262)	(13,712)	(452)	(13,531)	(436)	0	(60,949)
NET REVENUES	1,054,104		497,228		372,039		163,598		1,083,503		1,061,784		0	4,232,255
TCE (\$/month, \$/d), operating only	1,033,702	34,003	487,604	16,040	364,838	12,001	195,675	6,437	1,086,720	35,747	1,041,176	34,249		
Operating Expenses	(243,482)	(7,854)	(222,355)	(7,173)	(230,243)	(7,427)	(195,071)	(6,293)	(243,326)	(7,849)	(230,670)	(7,441)	0	(1,365,146)
Management fees	(20,832)	(672)	(16,089)	(519)	(16,089)	(519)	(16,089)	(519)	(20,832)	(672)	(20,832)	(672)	0	(110,763)
Charter Hire Expenses	0	0	0	0	0	0	0	0	0	0	(480,256)	(15,492)	0	(480,256)
G&A costs	0	0	0	0	0	0	0	0	0	0	0	0	(24,261)	(24,261)
EBITDA	789,791	25,477	258,784	8,348	125,707	4,055	(47,562)	(1,534)	819,345	26,430	330,027	10,646	(24,261)	2,251,830
Interest expense/income (net)	(32,803)	(161)	(30,890)	(1,226)	(17,760)	(358)	(9,516)	(3,301)	(31,245)	(1,008)	0	0	0	(122,215)
Other finance expenses	(8,744)	(282)	(5,679)	(183)	(2,308)	(74)	(1,525)	(49)	(1,948)	(63)	(72)	(2)	0	(20,276)
Depreciation	(53,415)	(1,723)	(122,235)	(3,943)	(87,838)	(2,833)	0	0	(71,463)	(2,305)	0	0	0	(334,950)
Amortisation (deferred ss/dd)	(34,719)	(1,120)	(30,977)	(999)	(20,101)	(648)	0	0	0	0	(0)	(0)	0	(85,797)
Other Income/ Expense, net	352	11	(130,247)	(4,202)	(851)	(27)	0	0	595	19	528	17	(746)	(130,370)
NET EARNINGS	660,461	21,305	(61,245)	(1,976)	(3,151)	(102)	(58,603)	(1,890)	715,285	23,074	330,481	10,661	(25,007)	1,558,222
Prior Year and non-operating adjustments			0		(0)						(0)			(1)
ADJUSTED NET EARNINGS	660,461		(61,245)		(3,151)		(58,603)		715,285		330,481		NET INCOME	1,558,221
Actual Days	31.0		31.0		31.0		31.0		31.0		31.0			186
Empl.Days	31.0		31.0		31.0		25.4		30.3		31.0			180
offhire days	0.00		0.0		0.0		5.6		0.7		0.0		effic. rate	96.6%
ROE (annualised)	155.5%		-7.2%		-0.6%		-19.4%		129.6%		n/a		n/a	32.8%

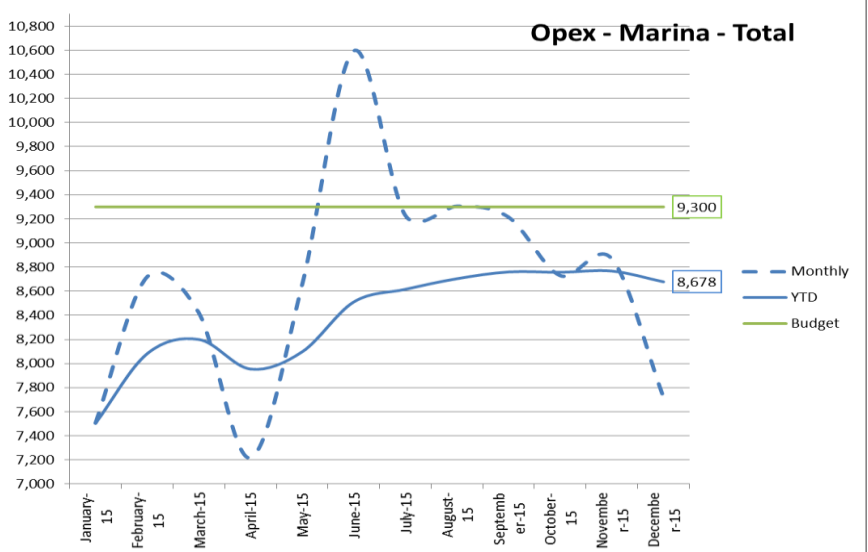
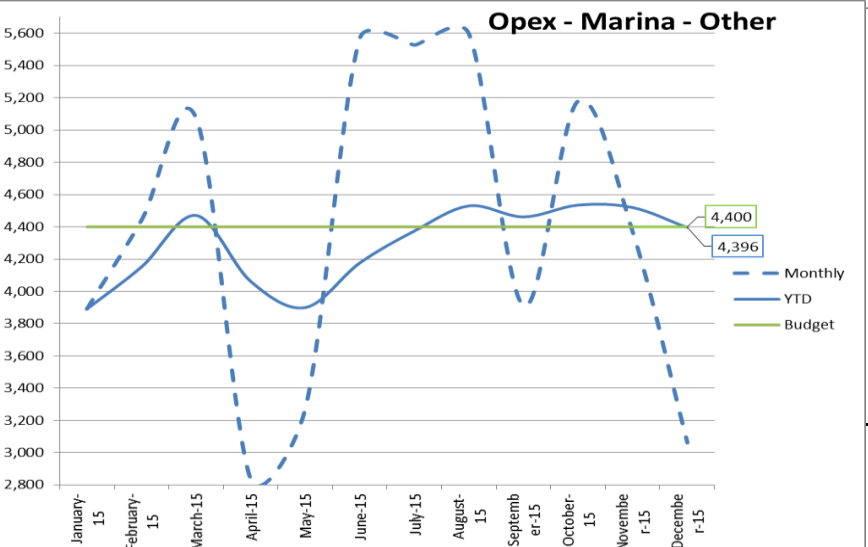
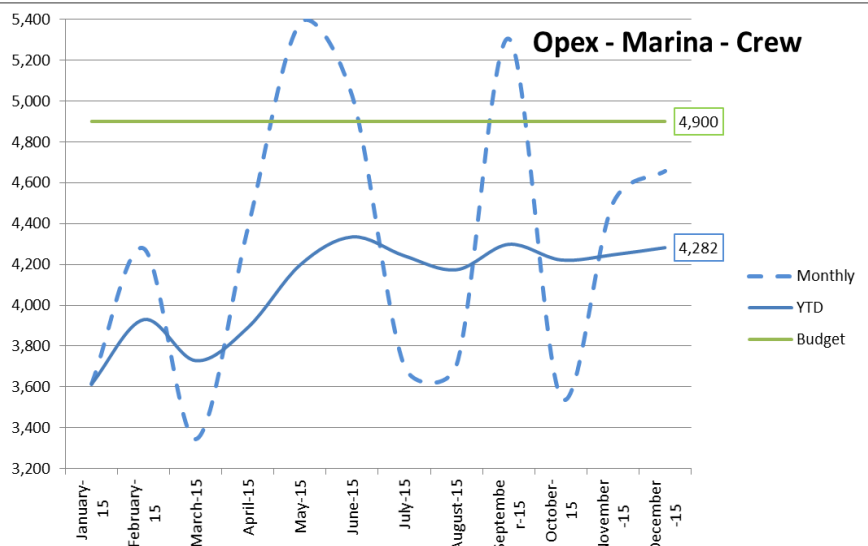
OVERVIEW OF INVESTMENTS	PGC MARINA	PGC ARATOS	PGC STRIDENT FORCE	PGC DARKO KING	ASPROPYRGOS	PGC IKAROS	PGC	ALL SHIPS, excl. NBs ²	Notes
Delivery Date	18-Jul-13	24-Oct-13	12-Mar-14	17-Mar-14	18-Dec-14	18-Dec-14	n/a		
Total days	896	798	659	654	377	377	n/a	426.9	adjusted to equity invested
Total Investment (in usd million)	16.0	22.5	12.3	6.7	17.5	17.4	24.4	93.8	excl. kyokuyo
Loan facility	11.0	12.5	5.9	3.2	11.0	0.0	0.0	43.5	
Equity invested	5.0	10.0	6.5	3.6	6.5	17.4	24.4	50.3	
Sales/Disposals						20.0	0.0	20.0	
Operating Profits (until 31.12.14)	1.7	0.4	-1.2	0.2	0.0	0.0	-0.7	0.4	
Operating Profits (2015 YTD)	4.1	-0.1	-0.2	0.2	4.3	5.0	-0.4	12.7	excl. capital gain
Realised Proceeds (cumulative)	5.8	0.3	-1.4	0.4	4.3	24.9	-1.2	33.1	
Net Book Value	16.3	19.9	11.3	6.5	16.6	0.0	23.02	93.6	
Vessels Value 31.12.2015	21.6	20.6	12.1	9.7	19.8	0.0	23.02	106.9	
Unrealised Gain/Loss	5.3	0.7	0.9	3.2	3.3	0.0	0.0	13.3	
Adj. Unrealised Gain/Loss ¹	4.0	0.6	0.7	2.4	2.4	0.0	0.0	10.0	
Realised return, cumulative (annualised)	47.0%	1.6%	-12.1%	6.1%	63.4%	138.6%	n/a	56.3%	
Unrealised return (since delivery)	32.3%	2.6%	5.6%	37.5%	36.3%	0.0%	n/a	17.0%	
Outstanding Debt 31.12.2015	10.8	9.1	3.7	2.0	10.3	0.0	0.0	35.9	
Leverage	49.9%	43.9%	30.8%	20.8%	52.1%	n/a	-29432800.0%	33.6%	
¹ Here we discount the gain by 25% from VV to be safe and realistic: (VV-Book) x 75%. In case of Loss we put 100%									
² i) Total investment excludes NBs (Kyokuyo's vessels), ii) Total days are weighted average days accounting for the invested equity over time									

Days x equity ratio

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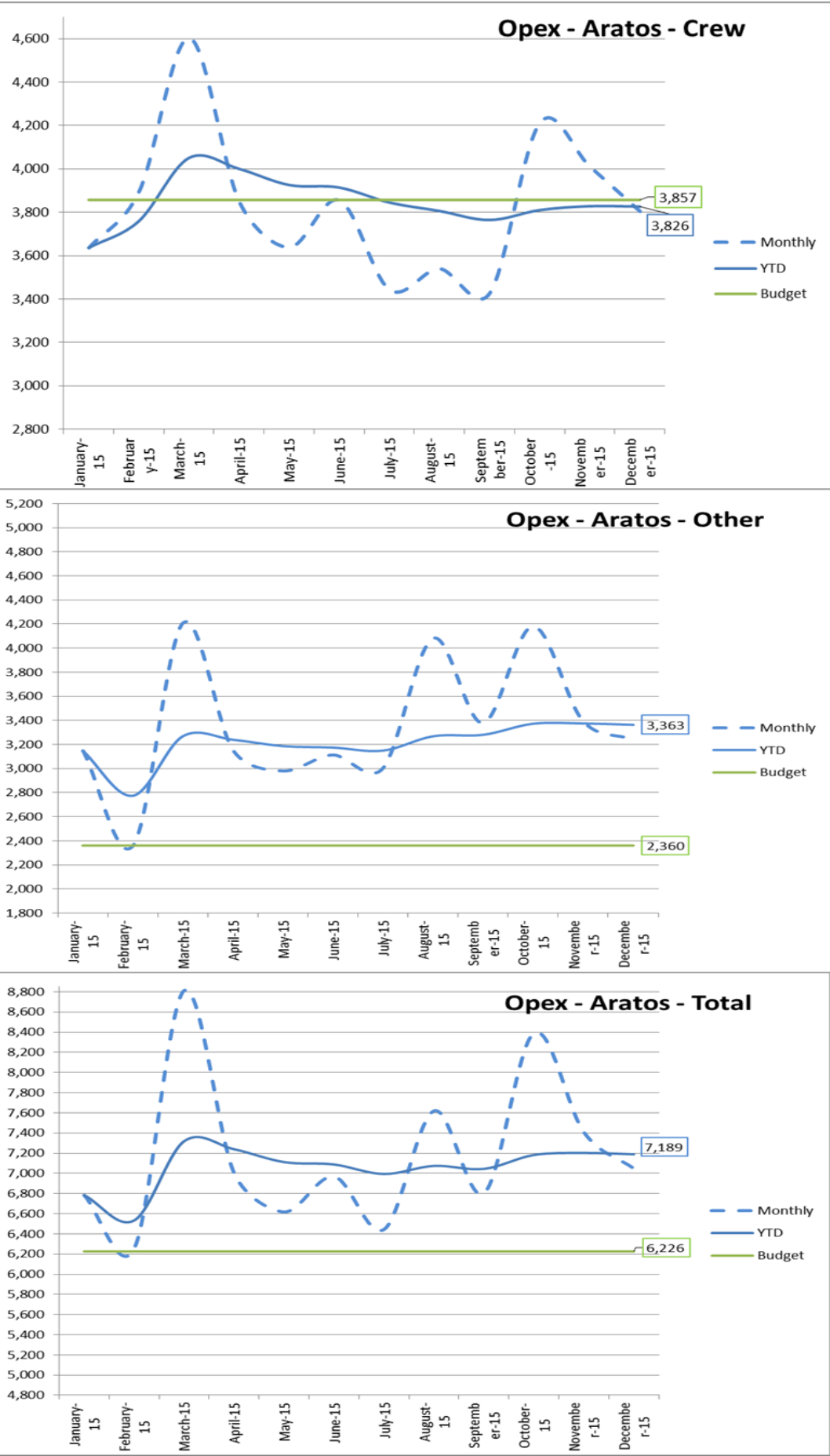


MARINA MARITIME TRADING LTD									
RUNNING COSTS (Unaudited Management Report)									
MT PGC MARINA	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE	
	DECEMBER 2015		01/01/15-30/11/2015		1/1/15-31/12/15		For 2015	1/1/15-31/12/15	
COST BREAKDOWN	Total Days:	31	Total Days:	334	Total Days:	365		Total Days: USD Lumpsum	
	USD	\$/pd	USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd %age
Crew Manning	1,748	56	26,509	79	28,257	77	75	882	2 3%
Crew Medical	0	0	17,555	53	17,555	48	20	10,255	28 140%
Additional Overtime	9,694	313	141,797	425	151,491	415	520	(38,309)	(105) -20%
Crew Other	4,729	153	47,213	141	51,942	142	155	(4,633)	(13) -8%
Crew Travel	13,936	450	46,500	139	60,436	166	150	5,686	16 10%
Victualling	13,411	433	118,916	356	132,327	363	350	4,577	13 4%
Basic Wages	100,891	3,255	1,020,032	3,054	1,120,923	3,071	3,630	(204,027)	(559) -15%
CREW	144,410	4,658	1,418,521	4,247	1,562,931	4,282	4,900	(225,569)	(618) -13%
			ok						
Cabin Stores	0	0	12,345	37	12,345	34	40	(2,255)	(6) -15%
Chemicals & Gases	(1,125)	(36)	36,325	109	35,200	96	90	2,350	6 7%
Deck Stores	324	10	126,956	380	127,280	349	300	17,780	49 16%
Engine Stores	377	12	57,381	172	57,758	158	200	(139,839)	(42) -21%
Lubricants	24,822	801	181,142	542	205,964	564	550	(25,748)	14 3%
Paints	861	28	34,661	104	35,522	97	70	(613,686)	27 39%
Water supplies	(0)	(0)	532	2	532	1	0	(26,374)	1 n/a
SUPPLIES	25,257	815	449,344	1,345	474,601	1,300	1,250	4,582	50 4%
FD&D	1,511	49	17,745	53	19,256	53	55	(819)	(2) -4%
Hull & Machinery	5,305	171	54,754	164	60,059	165	160	1,659	5 3%
Loss of Hire insurance premium	5,571	180	57,802	173	63,373	174	170	1323	4 0
War Risks / Other	549	18	5,995	18	6,544	18	15	1,069	3 20%
INSURANCE	23,599	761	270,270	809	293,869	805	800	1,869	5 1%
			ok						
Deck Repairs & Spares	(0)	(0)	2,525	8	2,525	7	50	(15,725)	(43) -86%
Engine Repairs & Spares	8,965	289	359,656	1,077	368,621	1,010	970	14,571	40 4%
Nav aids/Other Repairs & Spares	12,084	390	37,812	113	49,896	137	50	31,646	87 173%
Vetting Inspections	(0)	(0)	8,721	26	8,721	24	50	(9,529)	(26) -52%
TECHNICAL	23,401	755	514,862	1,542	538,263	1,475	1,530	(20,187)	(55) -4%
ISM / ISO Expenses	-	-	-	-	-	-	0	80	- n/a
Communication Expenses	69	2	26,171	78	26,240	72	60	4,340	12 20%
Legal & Registry	-	-	2,404	7	2,404	7	18	(4,166)	(11) -63%
Management Fees	20,832	672	224,448	672	245,280	672	672	-	- 0%
Miscellaneous	1,714	55	22,224	67	23,938	66	70	(1,612)	(4) -6%
OVERHEADS	22,615	730	275,247	824	297,862	816	820	(1,438)	(4) 0%
RUNNING EXPENSES (excl D/D provision)	239,283	7,719	2,928,243	8,767	3,167,526	8,678	9,300	(226,974)	(622) -6.7%
Extraordinary Costs/Damages	-	-	-	-	-	-		-	-
Tonnage Tax	5,031	162	16,709	50	21,740	60	60	(160)	(0) -1%
TOTAL EXPENSES	244,314	7,881	2,944,952	8,817	3,189,266	8,738	9,360	(227,134)	(622) -7%

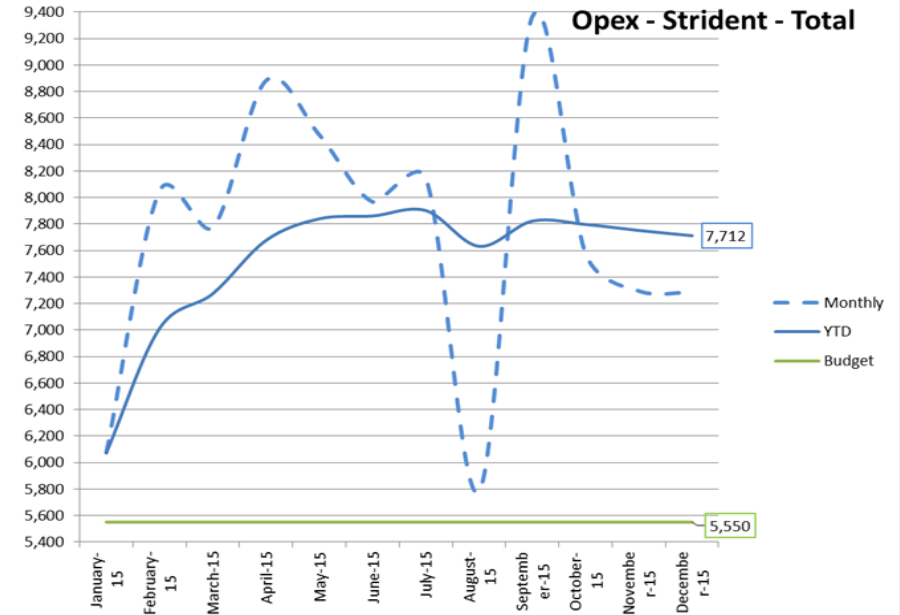
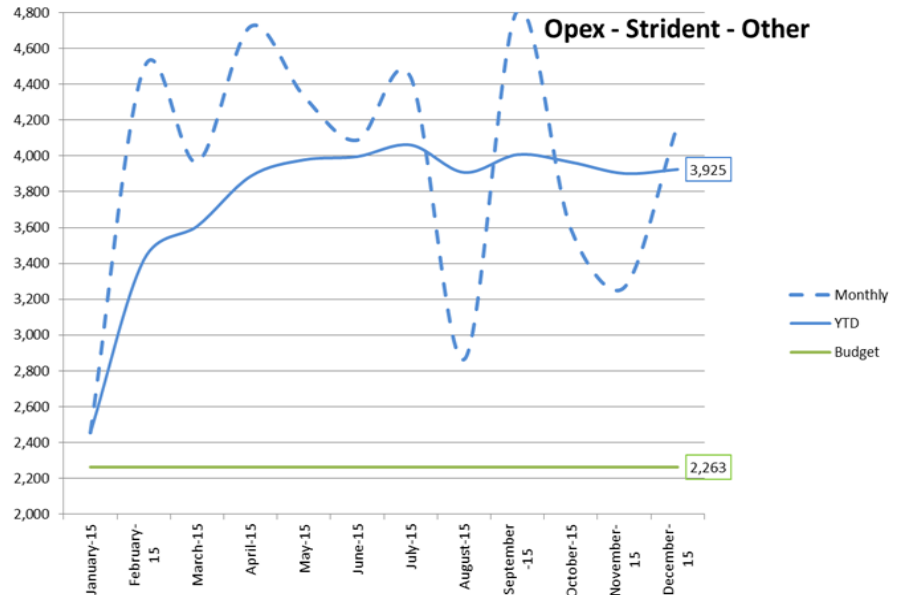
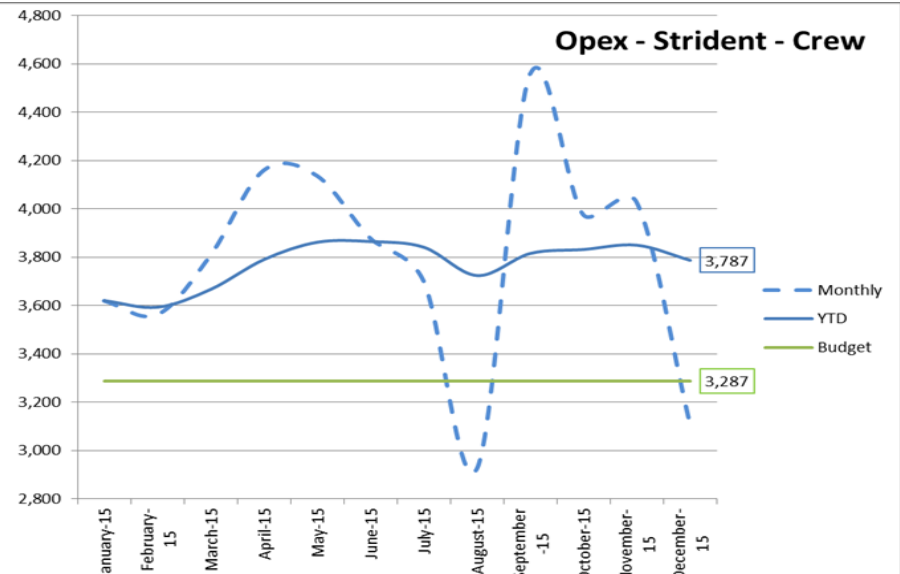


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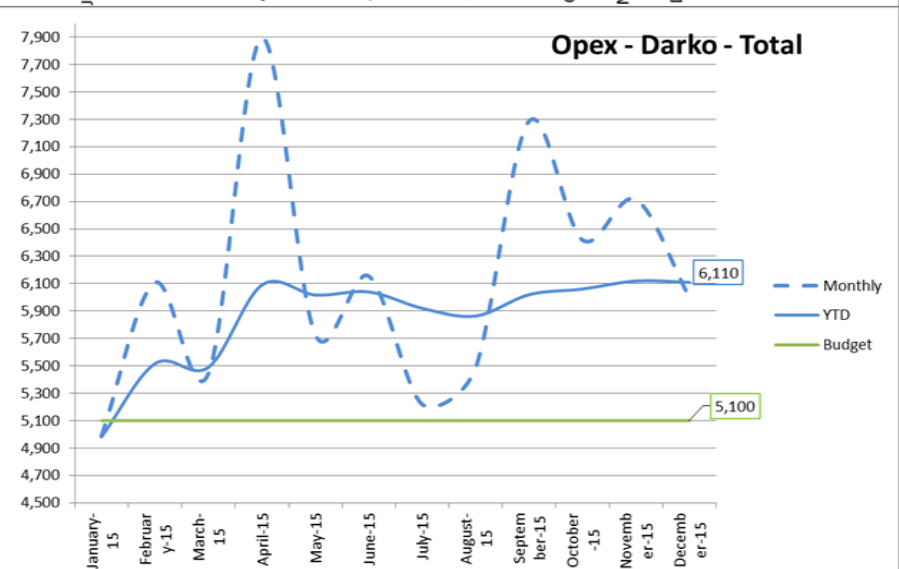
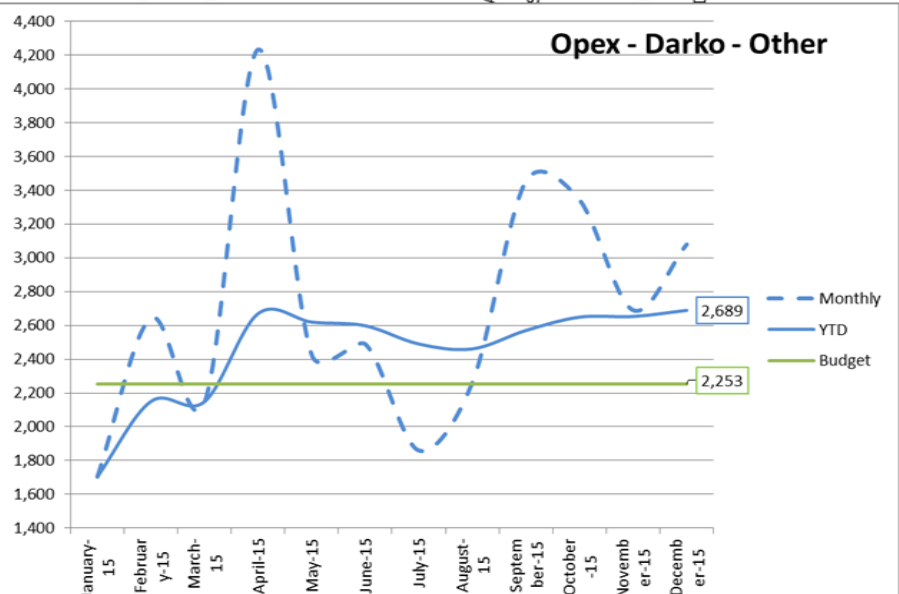
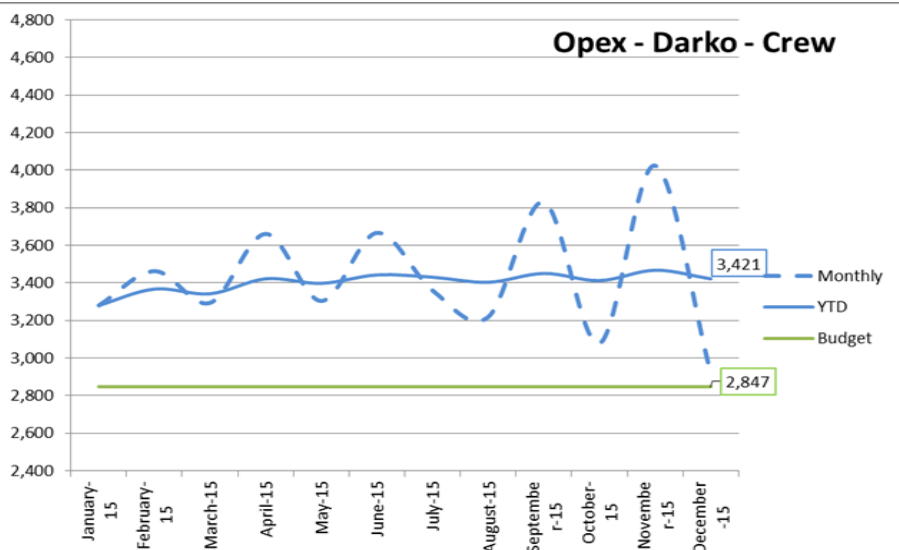
ARATOS MARITIME LTD									
RUNNING COSTS (Unaudited Management Report)									
PGC ARATOS	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE	
	DECEMBER 2015		01/01/15-30/11/2015		01/01/15-31/12/2015		For 2015	01/01/15-31/12/2015	
COST BREAKDOWN	Total Days:	31	Total Days:	334	Total Days:	365		Total Days: USD Lumpsum	
	USD	\$/pd	USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd %age
Crew Manning	1,774	57	27,213	81	28,987	79	80	(213)	(1) -1%
Crew Medical	909	29	4,643	14	5,552	15	5	3,727	10 204%
Additional Overtime	(0)	(0)	3,356	10	3,356	9	1	2,991	8 819%
Crew Other	2,710	87	34,174	102	36,884	101	50	18,634	51 102%
Crew Travel	6,190	200	43,079	129	49,269	135	110	9,119	25 23%
Victualling	5,730	185	70,621	211	76,351	209	250	(14,899)	(41) -16%
Basic Wages	100,597	3,245	1,095,553	3,280	1,196,150	3,277	3,361	(30,615)	(84) -2%
CREW	117,910	3,804	1,278,639	3,828	1,396,549	3,826	3,857	(11,256)	(31) -1%
Cabin Stores (2)	(0)	(0)	4,278	13	4,278	12	25	(4,847)	(13) -53%
Chemicals & Gases	(994)	(32)	39,576	118	38,582	106	30	27,632	76 252%
Deck Stores	4,136	133	104,902	314	109,038	299	90	76,188	209 232%
Engine Stores (2)	0	0	56,610	169	56,610	155	100	(139,839)	55 55%
Lubricants	5,332	172	112,005	335	117,337	321	240	(25,748)	81 34%
Paints	1,188	38	18,672	56	19,860	54	35	(613,686)	19 55%
Water supplies	(0)	(0)	1,754	5	1,754	5	0	(26,374)	5 n/a
SUPPLIES	9,661	312	337,798	1,011	347,459	952	520	4,582	432 83%
FD&D	2,426	78	12,660	38	15,086	41	40	486	1 3%
Hull & Machinery	5,578	180	57,569	172	63,147	173	180	(2,553)	(7) -4%
Loss of Hire insurance premium	3,412	110	35,332	106	38,744	106	113	(2,501)	(7) (0)
War Risks / Other	496	16	10,790	32	11,286	31	20	3,986	11 55%
INSURANCE	19,712	636	156,085	467	175,797	482	523	(15,098)	(41) -8%
Deck Repairs & Spares	2,417	78	5,121	15	7,538	21	50	(10,712)	(29) -59%
Engine Repairs & Spares	44,260	1,428	298,868	895	343,128	940	390	200,778	550 141%
Navaid's/Other Repairs & Spares	3,352	108	13,914	42	17,266	47	50	(984)	(3) -5%
Vetting Inspections	(0)	(0)	25,462	76	25,462	70	40	10,862	30 74%
TECHNICAL	54,180	1,748	406,263	1,216	460,443	1,261	760	183,043	501 66%
ISM / ISO Expenses	-	-	-	-	-	-	0	83	- n/a
Communication Expenses	151	5	25,568	77	25,719	70	25	16,594	45 182%
Legal & Registry	0	0	4,441	13	4,441	12	5	2,616	7 143%
Management Fees	16,089	519	173,346	519	189,435	519	519	-	- 0%
Miscellaneous	739	24	23,296	70	24,035	66	17	17,830	49 287%
OVERHEADS	16,979	548	226,651	679	243,630	667	566	37,040	101 18%
RUNNING EXPENSES (excl D/D provision)	218,443	7,047	2,405,435	7,202	2,623,878	7,189	6,226	351,388	963 15.5%
Extraordinary Costs/Damages (1)	-	-	188,729	565	188,729	517	65	165,004	452 695%
Tonnage Tax	0	0	3,575	11	3,575	10	10	(75)	(0) -2%
TOTAL EXPENSES	218,444	7,047	2,597,738	7,778	2,816,182	7,716	6,301	516,317	1,415 22%



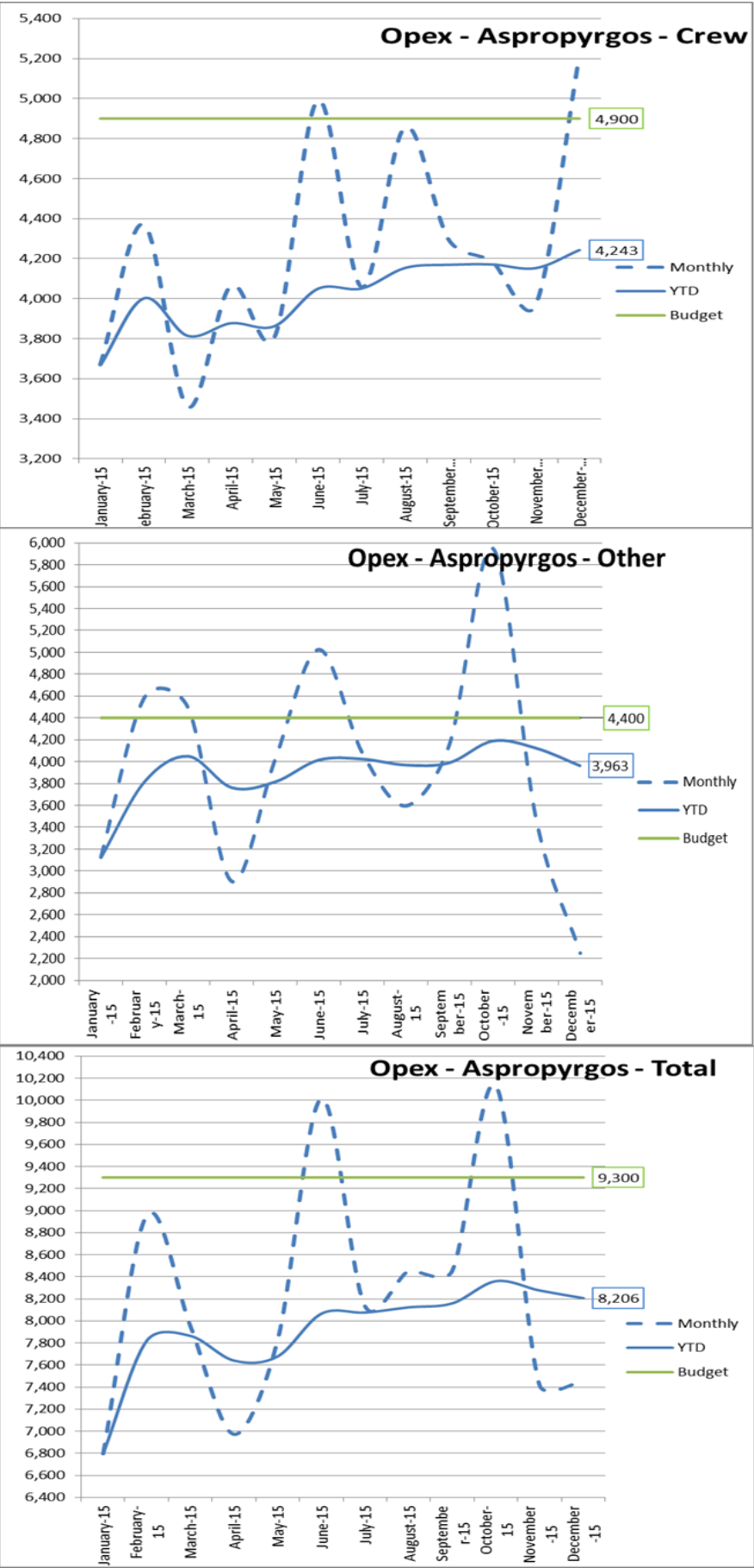
STRIDENT FORCE MARITIME LTD									
RUNNING COSTS (Unaudited Management Report)									
PGC STRIDENT FORCE	ACTUAL MONTH DECEMBER 2015		YTD previous 01/01/15-30/11/2015		YTD 01/01/15-31/12/2015		BUDGET For 2015	DIFFERENCE 01/01/15-31/12/2015	
COST BREAKDOWN	Total Days:	31	Total Days:	334	Total Days:	365		Total Days: USD Lumpsum	
	USD	\$/pd	USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd %age
Crew Manning	3,000	97	30,017	90	33,017	90	59	11,482	31 53%
Crew Medical	0	0	24,118	72	24,118	66	5	22,293	61 1222%
Additional Overtime	1,378	44	7,762	23	9,140	25	0	9,140	25 #DIV/0!
Crew Other	1,418	46	83,260	249	84,678	232	50	66,428	182 4
Crew Travel	2,055	66	95,043	285	97,098	266	98	61,328	168 2
Victualling	9,925	320	93,226	279	103,151	283	234	17,741	49 21%
Basic Wages	78,994	2,548	952,061	2,850	1,031,055	2,825	2,841	(5,910)	(16) -1%
CREW	96,769	3,122	1,285,488	3,849	1,382,257	3,787	3,287	182,502	500 15%
Cabin Stores	(0)	(0)	11,130	33	11,130	30	25	2,005	5 22%
Chemicals & Gases	(1,926)	(62)	30,764	92	28,838	79	30	17,888	49 2
Deck Stores	3,736	121	67,599	202	71,335	195	90	38,485	105 1
Engine Stores	184	6	96,989	290	97,173	266	100	(139,839)	166 2
Lubricants	18,191	587	224,043	671	242,234	664	230	(25,748)	434 2
Paints	721	23	21,043	63	21,764	60	35	(613,686)	25 70%
Water supplies	948	31	1,242	4	2,190	6	0	(26,374)	6 n/a
SUPPLIES	21,853	705	452,811	1,356	474,664	1,300	510	4,582	790 155%
FD&D	1,013	33	12,230	37	13,243	36	40	(1,357)	(4) -9%
Hull & Machinery	4,127	133	36,313	109	40,440	111	140	(10,660)	(29) (0)
Loss of Hire insurance premium	2,709	87	28,062	84	30,771	84	90	(2,079)	(6) (0)
War Risks / Other	309	10	2,325	7	2,634	7	5	809	2 44%
INSURANCE	11,015	355	114,382	342	125,397	344	450	(38,853)	(106) -24%
Deck Repairs & Spares	(0)	(0)	5,748	17	5,748	16	40	(8,852)	(24) -61%
Engine Repairs & Spares	66,998	2,161	370,335	1,109	437,333	1,198	390	294,983	808 2
Navais/Other Repairs & Spares	8,182	264	38,429	115	46,611	128	40	32,011	88 2
Vetting Inspections	0	0	18,141	54	18,141	50	40	3,541	10 24%
TECHNICAL	76,332	2,462	504,444	1,510	580,776	1,591	730	314,326	861 118%
ISM / ISO Expenses	-	-	-	-	-	-	0	84	- n/a
Communication Expenses	(0)	(0)	30,382	91	30,382	83	25	21,257	58 2
Legal & Registry	0	0	1,429	4	1,429	4	5	(396)	(1) -22%
Management Fees	16,089	519	173,346	519	189,435	519	519	-	- 0%
Miscellaneous	3,739	121	26,966	81	30,705	84	24	21,945	60 3
OVERHEADS	19,828	640	232,123	695	251,951	690	573	42,806	117 20%
RUNNING EXPENSES (excl D/D provision)	225,798	7,284	2,589,247	7,752	2,815,045	7,712	5,550	789,295	2,162 39.0%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	- n/a
Tonnage Tax	534	17	2,155	6	2,689	7	7	134	0 5%
TOTAL EXPENSES	226,332	7,301	2,591,402	7,759	2,817,734	7,720	5,557	789,429	2,163 39%



DARKO KING MARITIME LTD									
RUNNING COSTS (Unaudited Management Report)									
PGC DARKO KING	ACTUAL MONTH DECEMBER 2015		YTD previous 01/01/15-30/11/2015		YTD 01/01/15-31/12/2015		BUDGET For 2015	DIFFERENCE 01/01/15-31/12/2015	
	Total Days: 31		Total Days: 334		Total Days: 365			Total Days: USD Lumpsum	
COST BREAKDOWN	USD	\$/pd	USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd %age
Crew Manning	2,200	71	27,328	82	29,528	81	56	9,088	25 44%
Crew Medical	1	0	387	1	388	1	5	(1,437)	(4) -79%
Additional Overtime	2,479	80	33,382	100	35,861	98	0	35,861	98 n/a
Crew Other	(0)	(0)	67,660	203	67,660	185	50	49,410	135 271%
Crew Travel	5,562	179	70,146	210	75,708	207	92	42,128	115 125%
Victualling	10,326	333	104,381	313	114,707	314	220	34,407	94 43%
Basic Wages	70,122	2,262	854,797	2,559	924,919	2,534	2,424	40,159	110 5%
CREW	90,690	2,925	1,158,081	3,467	1,248,771	3,421	2,847	209,616	574 20%
Cabin Stores	1,667	54	8,602	26	10,269	28	25	1,144	3 13%
Chemicals & Gases	(1,305)	(42)	13,654	41	12,349	34	35	(426)	(1) -3%
Deck Stores	10,915	352	99,895	299	110,810	304	120	67,010	184 153%
Engine Stores	6,745	218	40,097	120	46,842	128	100	(139,839)	28 28%
Lubricants	7,484	241	94,199	282	101,683	279	230	(25,748)	49 21%
Paints	1,434	46	16,817	50	18,251	50	70	(613,686)	(20) -29%
Water supplies	(0)	(0)	2,933	9	2,933	8	0	(26,374)	8 n/a
SUPPLIES	26,940	869	276,197	827	303,137	831	580	4,582	251 43%
FD&D	1,013	33	12,189	36	13,202	36	40	(1,398)	(4) -10%
Hull & Machinery	3,752	121	32,987	99	36,739	101	130	(10,711)	(29) -23%
Loss of Hire insurance premium	2,207	71	22,866	68	25,073	69	73	-1572	(4) -6%
War Risks / Other	233	8	7,948	24	8,181	22	5	6,356	17 348%
INSURANCE	10,067	325	111,417	334	121,484	333	423	(32,911)	(90) -21%
Deck Repairs & Spares	0	0	5,364	16	5,364	15	30	(5,586)	(15) -51%
Engine Repairs & Spares	33,938	1,095	167,872	503	201,810	553	350	74,060	203 58%
Navaid's/Other Repairs & Spares	2,742	88	26,029	78	28,771	79	40	14,171	39 97%
Vetting Inspections	0	0	26,273	79	26,273	72	40	11,673	32 80%
TECHNICAL	41,259	1,331	298,186	893	339,445	930	690	87,595	240 35%
ISM / ISO Expenses	-	-	-	-	-	-	0	43	- n/a
Communication Expenses	564	18	10,542	32	11,106	30	25	1,981	5 22%
Legal & Registry	0	0	1,429	4	1,429	4	5	(396)	(1) -22%
Management Fees	16,089	519	173,346	519	189,435	519	519	-	- 0%
Miscellaneous	550	18	14,764	44	15,314	42	20	8,014	22 110%
OVERHEADS	17,203	555	200,081	599	217,284	595	569	9,599	26 5%
RUNNING EXPENSES (excl D/D provision)	186,159	6,005	2,043,962	6,120	2,230,121	6,110	5,109	365,336	1,001 19.6%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	- n/a
Tonnage Tax	0	0	2,348	7	2,348	6	6	158	0 7%
TOTAL EXPENSES	186,160	6,005	2,046,309	6,127	2,232,469	6,116	5,115	365,494	1,001 20%



ASPROPYRGOS II MARITIME LTD									
RUNNING COSTS (Unaudited Management Report)									
PGC ASPROPYRGOS	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE	
	DECEMBER 2015		01/01/15-30/11/2015		01/01/15-31/12/2015		For 2015	01/01/15-31/12/2015	
COST BREAKDOWN	Total Days:	31	Total Days:	334	Total Days:	365		Total Days: USD Lumpsum	
	USD	\$/pd	USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd %age
Crew Manning	1,705	55	24,993	75	26,698	73	75	(677)	(2) -2%
Crew Medical	(0)	(0)	3,205	10	3,205	9	20	(4,095)	(11) -56%
Additional Overtime	11,242	363	111,595	334	122,837	337	520	(66,963)	(183) -35%
Crew Other	3,493	113	55,175	165	58,668	161	155	2,093	6 4%
Crew Travel	15,161	489	47,133	141	62,294	171	150	7,544	21 14%
Victualling	10,644	343	104,649	313	115,293	316	350	(12,457)	(34) -10%
Basic Wages	119,404	3,852	1,040,203	3,114	1,159,607	3,177	3,630	(165,343)	(453) -12%
CREW	161,648	5,214	1,386,954	4,153	1,548,602	4,243	4,900	(239,898)	(657) -13%
Cabin Stores	1,407	45	13,987	42	15,394	42	40	794	2 5%
Chemicals & Gases	(719)	(23)	13,436	40	12,717	35	90	(20,133)	(55) -61%
Deck Stores	(1,006)	(32)	113,457	340	112,451	308	300	2,951	8 3%
Engine Stores	0	0	31,683	95	31,683	87	200	(139,839)	(113) -57%
Lubricants	8,850	285	167,450	501	176,300	483	550	(25,748)	(67) -12%
Paints	950	31	14,260	43	15,210	42	70	(613,686)	(28) -40%
Water supplies	-	-	-	-	-	-	0	(26,374)	- n/a
SUPPLIES	9,482	306	354,273	1,061	363,755	997	1,250	4,582	(253) -20%
FD&D	1,511	49	14,796	44	16,307	45	55	(3,768)	(10) -19%
Hull & Machinery	5,305	171	41,417	124	46,722	128	160	(11,678)	(32) -20%
Loss of Hire insurance premium	5,571	180	70,834	212	76,405	209	170	14355	39 0
War Risks / Other	549	18	6,764	20	7,313	20	15	1,838	5 34%
INSURANCE	23,599	761	267,588	801	291,187	798	800	(813)	(2) 0%
Deck Repairs & Spares	(1,425)	(46)	12,877	39	11,452	31	50	(6,798)	(19) -37%
Engine Repairs & Spares	8,412	271	318,394	953	326,806	895	970	(27,244)	(75) -8%
Nav aids/Other Repairs & Spares	236	8	29,618	89	29,854	82	50	11,604	32 64%
Vetting Inspections	(0)	(0)	14,867	45	14,867	41	50	(3,383)	(9) -19%
TECHNICAL	13,479	435	484,409	1,450	497,888	1,364	1,530	(60,562)	(166) -11%
ISM / ISO Expenses	-	-	-	-	-	-	0	53	- n/a
Communication Expenses	1,186	38	18,768	56	19,954	55	60	(1,946)	(5) -9%
Legal & Registry	(0)	(0)	3,712	11	3,712	10	18	(2,858)	(8) -44%
Management Fees	20,832	672	224,448	672	245,280	672	672	-	- 0%
Miscellaneous	1,576	51	23,645	71	25,221	69	70	(329)	(1) -1%
OVERHEADS	23,594	761	270,573	810	294,167	806	820	(5,133)	(14) -2%
RUNNING EXPENSES (excl D/D provision)	231,802	7,477	2,763,797	8,275	2,995,599	8,207	9,300	(398,901)	(1,093) -11.8%
Extraordinary Costs/Damages/Gain	-	-	(7,108)	(21)	(7,108)	(19)	-	(7,108)	(19) n/a
Tonnage Tax	4,891	158	16,280	49	21,170	58	60	(730)	(2) -3%
TOTAL EXPENSES	236,693	7,635	2,772,968	8,302	3,009,661	8,246	9,360	(406,739)	(1,114) -12%



PST MARITIME LTD RUNNING COSTS (Unaudited Management Report)									
PGC IKAROS	ACTUAL MONTH DECEMBER 2015		YTD previous 01/01/15-30/11/2015		YTD 01/01/15-31/12/2015		BUDGET For 2015	DIFFERENCE 01/01/15-31/12/2015	
COST BREAKDOWN	Total Days:	31	Total Days:	334	Total Days:	365		Total Days: USD Lumpsum	
	USD	\$/pd	USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd %age
Crew Manning	1,700	55	24,970	75	26,670	73	75	(705)	(2) -3%
Crew Medical	(0)	(0)	6,965	21	6,965	19	20	(335)	(1) -5%
Additional Overtime	8,728	282	122,224	366	130,952	359	520	(58,848)	(161) -31%
Crew Other	(0)	(0)	54,600	163	54,600	150	155	(1,975)	(5) -3%
Crew Travel	1,882	61	43,775	131	45,657	125	150	(9,093)	(25) -17%
Victualling	11,203	361	106,517	319	117,720	323	350	(10,030)	(27) -8%
Basic Wages	97,181	3,135	1,067,549	3,196	1,164,730	3,191	3,630	(160,220)	(439) -12%
CREW	120,693	3,893	1,426,601	4,271	1,547,294	4,239	4,900	(241,206)	(661) -13%
Cabin Stores	0	0	13,489	40	13,489	37	40	(1,111)	(3) -8%
Chemicals & Gases	4,414	142	33,920	102	38,334	105	90	5,484	15 17%
Deck Stores	6,496	210	110,404	331	116,900	320	300	7,400	20 7%
Engine Stores	8,117	262	85,326	255	93,442	256	200	(139,839)	56 28%
Lubricants	8,956	289	138,412	414	147,368	404	550	(25,748)	(146) -27%
Paints	1,455	47	28,215	84	29,670	81	70	(613,686)	11 16%
Water supplies	0	0	213	1	213	1	0	(26,374)	1 n/a
SUPPLIES	29,438	950	409,978	1,227	439,416	1,204	1,250	4,582	(46) -4%
FD&D (1)	1,828	59	16,707	50	18,535	51	55	-1540	(4) (0)
Hull & Machinery (1)	4,894	158	48,518	145	53,412	146	160	-4988	(14) (0)
Loss of Hire insurance premium	4,679	151	65,845	197	70,524	193	170	8474	23 0
War Risks / Other	381	12	10,202	31	10,583	29	15	5,108	14 93%
INSURANCE	22,446	724	275,048	823	297,494	815	800	5,494	15 2%
Deck Repairs & Spares	(0)	(0)	15,131	45	15,131	41	50	(3,119)	(9) -17%
Engine Repairs & Spares	12,327	398	283,094	848	295,421	809	970	(58,629)	(161) -17%
Nav aids/Other Repairs & Spares	(0)	(0)	34,041	102	34,041	93	50	15,791	43 87%
Vetting Inspections	0	0	24,087	72	24,087	66	50	5,837	16 32%
TECHNICAL	29,617	955	473,884	1,419	503,501	1,379	1,530	(54,949)	(151) -10%
ISM / ISO Expenses	-	-	-	-	-	-	0	72	- n/a
Communication Expenses	101	3	34,103	102	34,204	94	60	12,304	34 56%
Legal & Registry	0	0	8,532	26	8,532	23	18	1,962	5 30%
Management Fees	20,832	672	224,448	672	245,280	672	672	-	- 0%
Miscellaneous	3,484	112	28,479	85	31,963	88	70	6,413	18 25%
OVERHEADS	24,418	788	295,561	885	319,979	877	820	20,679	57 7%
RUNNING EXPENSES (excl D/D provision)	226,612	7,310	2,881,072	8,626	3,107,684	8,514	9,300	(286,816)	(786) -8.4%
Extraordinary Costs/Damages/(Gain) (1)	-	-	-	-	-	-	-	-	-
Tonnage Tax	4,890	158	16,548	50	21,438	59	60	(462)	(1) -2%
TOTAL EXPENSES	231,502	7,468	2,897,620	8,676	3,129,122	8,573	9,360	(287,278)	(787) -8%

