

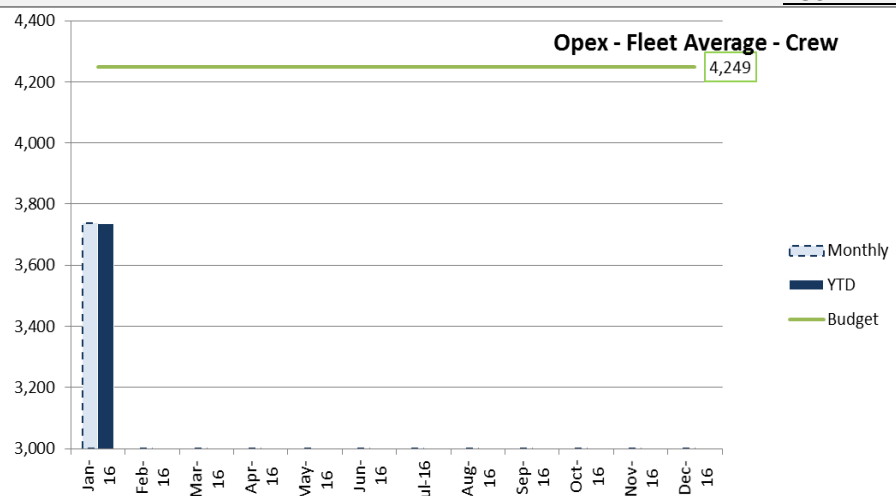
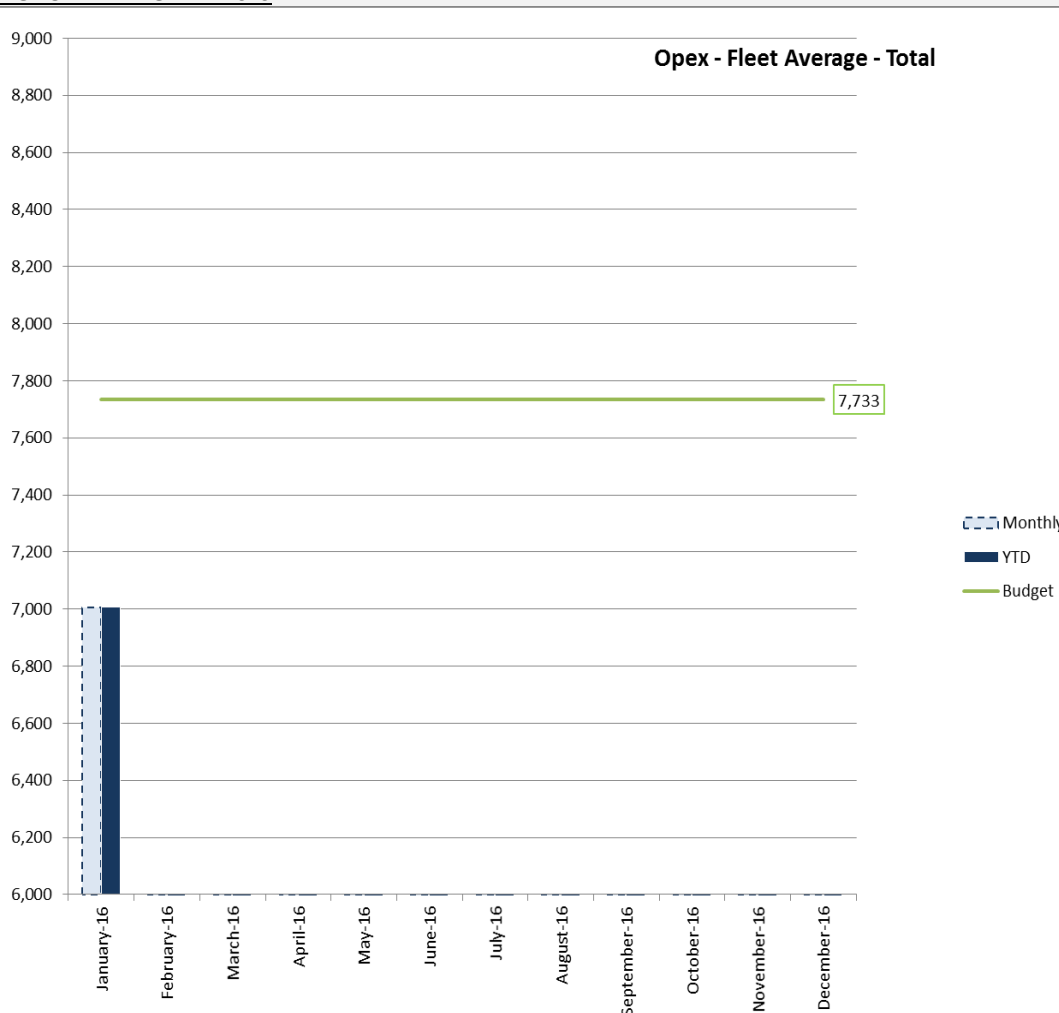
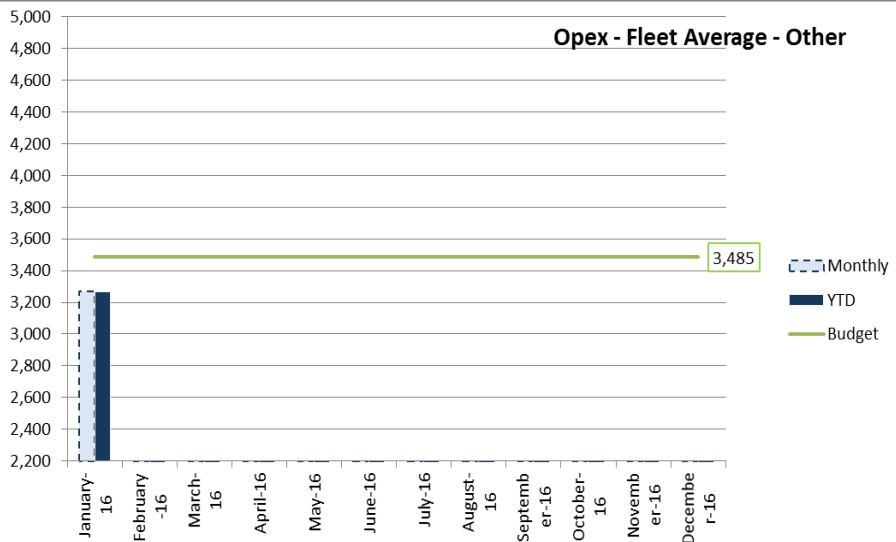
PARADISE GAS CARRIERS CORP.

Combined Summary Report

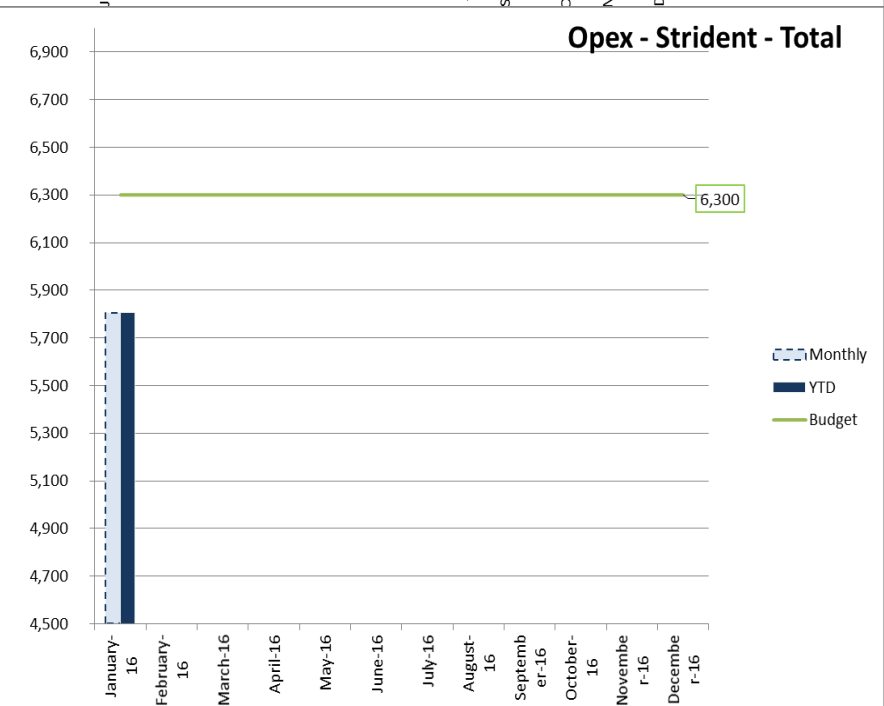
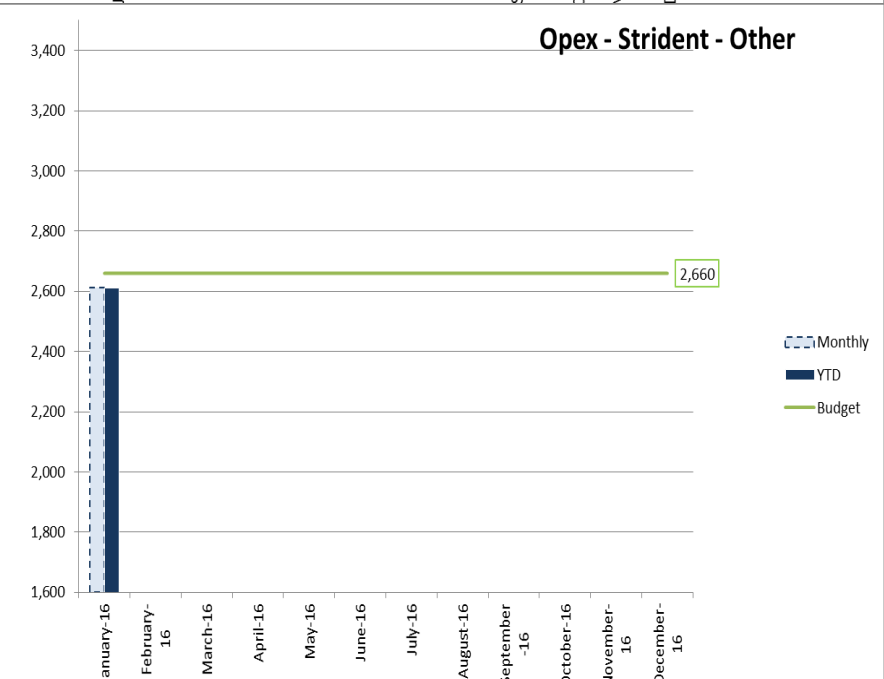
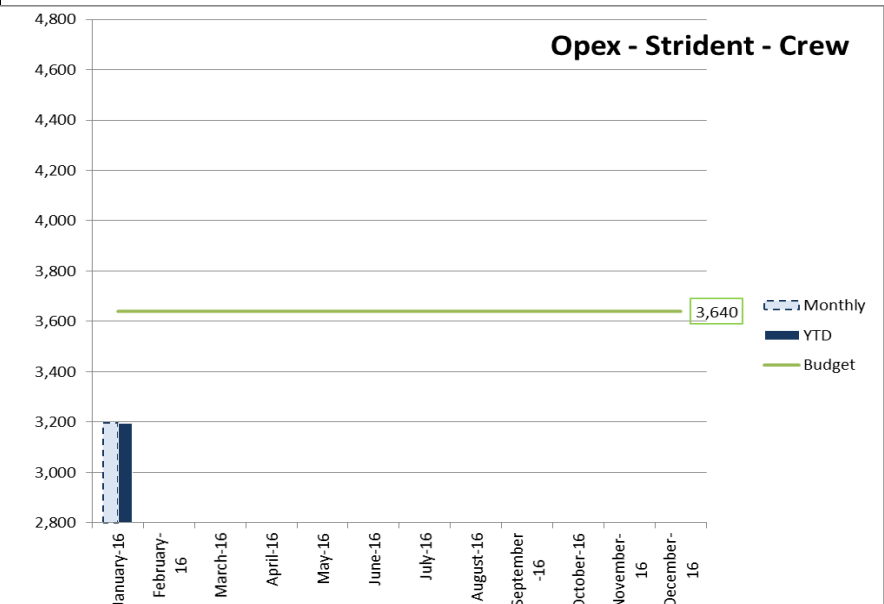
31/1/2016

Period	<u>1</u>	YTD											 YTD In USD	
From	1/1/2016													
To	31/1/2016	31 days												
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)	877,056	28,292	490,207	15,813	390,000	12,581	310,000	10,000	895,466	28,886	892,337	28,785	0	3,855,066
Less: Voyage Expenses (2)	(2,481)	(80)	(19,190)	(619)	(12,204)	(394)	(7,464)	(241)	(7,750)	(250)	(3,672)	(118)	0.00	(52,761)
Less: Commissions (3)	(11,221)	(362)	(6,128)	(198)	(7,800)	(252)	(7,750)	(250)	(11,193)	(361)	(11,154)	(360)	0.00	(55,246)
NET REVENUES	863,354		464,889		369,996		294,786		876,523		877,511		0	3,747,059
<i>TCE (\$/month, \$/d), operating only</i>	<i>846,644</i>	<i>27,850</i>	<i>455,891</i>	<i>14,996</i>	<i>362,835</i>	<i>11,935</i>	<i>289,080</i>	<i>9,509</i>	<i>859,558</i>	<i>28,275</i>	<i>860,527</i>	<i>28,307</i>		
Operating Expenses	(225,685)	(7,280)	(191,157)	(6,166)	(163,779)	(5,283)	(124,888)	(4,029)	(247,077)	(7,970)	(244,697)	(7,893)	0	(1,197,283)
Management fees	(20,987)	(677)	(16,213)	(523)	(16,213)	(523)	(16,213)	(523)	(20,987)	(677)	(20,987)	(677)	0	(111,600)
Charter Hire Expenses	0	0	0	0	0	0	0	0	0	0	(384,591)	(12,406)	0	(384,591)
G&A costs	0	0	0	0	0	0	0	0	0	0	0	0	(7,217)	(7,217)
EBITDA	616,682	19,893	257,519	8,307	190,004	6,129	153,685	4,958	608,459	19,628	227,236	7,330	(7,217)	2,046,368
Interest Income/Expense (net)	(33,473)	(1,080)	(30,890)	(996)	(16,801)	(542)	(9,080)	(293)	(32,429)	(1,046)		0	229	(122,444)
Other finance expenses (4)	(2,584)	(83)	(6,608)	(213)	(3,484)	(112)	(2,275)	(73)	(3,097)	(100)	(870)	(28)	(240)	(19,158)
Depreciation	(61,934)	(1,998)	(125,418)	(4,046)	(91,755)	(2,960)	(55,438)	(1,788)	(80,710)	(2,604)	0	0	0	(415,255)
Amortisation (deferred ss/dd)	(34,159)	(1,102)	(30,477)	(983)	(19,803)	(639)	(36,490)	(1,177)		0	0	0	0	(120,929)
Other Income/ Expense, net (5)	(794)	(26)	(505)	(16)	(4,641)	(150)	1,917	62	(20,166)	(651)	7,024	227	45,738	28,573
NET EARNINGS	483,738	15,604	63,621	2,052	53,520	1,726	52,319	1,688	472,057	15,228	233,390	7,529	38,510	1,397,155
Prior Year and non-operating adjustments	(17,218)		(6,171)		66,213		(5,635)		(18,766)		37,719			56,142
ADJUSTED NET EARNINGS	466,520		57,450		119,733		46,684		453,291		271,109	NET INCOME *		1,453,297
Comments/Notes														
1. Hire or freight / Pool Adjustment / Address Commission			* excl.capitalisation of											
2. Agency fees / Bunkers consumption (including bunkers on offhire) / DAs			NBs borrowing cost											
3. Brokerage commission / Commercial commission														
4. Amortization of borrowing cost / Loan expenses														
5. Prior year income/expense / Extraordinary items														
Actual Days (2016 YTD)	31.0		31.0		31.0		31.0		31.0		31.0			186
Empl.Days (2016 YTD)	31.0		31.0		31.0		31.0		31.0		31.0			186
offhire days	0.00		0.00		0.00		0.0		0.0		0.0		efficiency rate	100.0%
Total Investment (in usd million)	16.0		22.5		12.3		6.7		17.5		0.0	*	27.5	102.5
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		27.5	59.0
ROE (annualised)	113.9%		6.8%		21.9%		17.4%		85.5%		n/a		n/a	29.0%
Net Book Value	16.1		19.7		11.1		6.4		16.4		0.0		25.9	95.6
Vessels Value 31.01.2016	21.5		19.8		11.7		9.3		19.8		0.0		25.9	108.1
Outstanding Debt 31.01.2016	10.6		9.06		3.7		2.0		10.3		0.0		0.0	35.7
Leverage	49.0%		45.7%		32.0%		21.5%		52.3%		n/a		0.0%	33.0%
* includes 4 NBs advances, GA costs, R&D, etc														

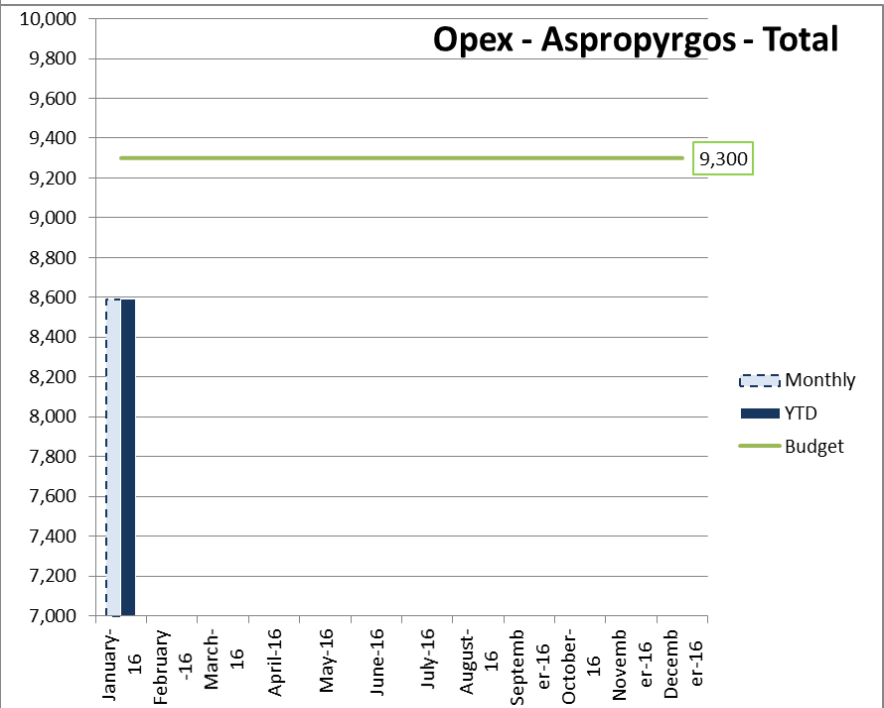
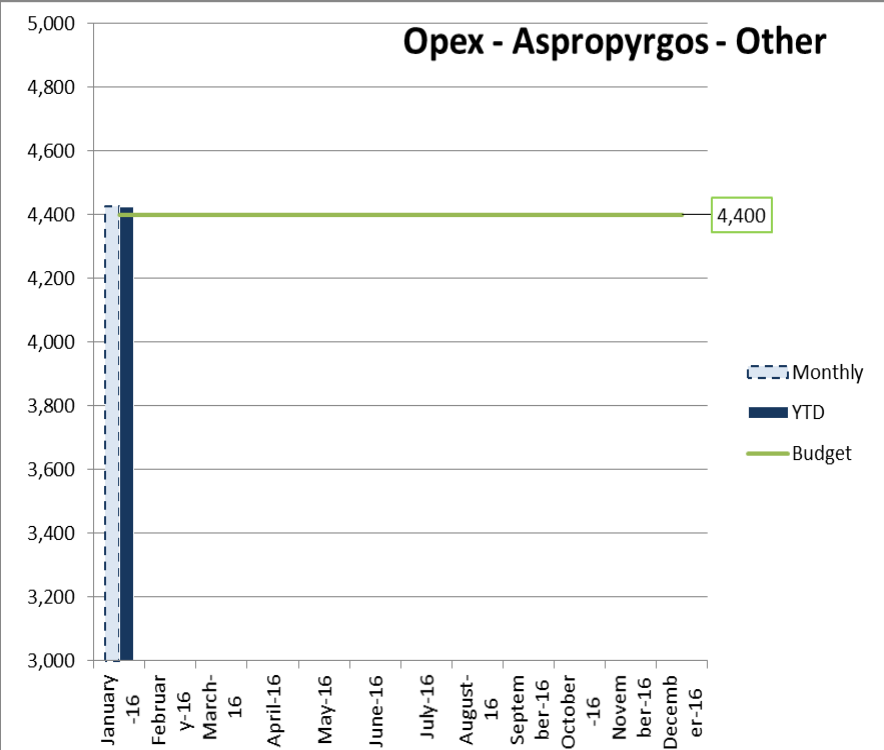
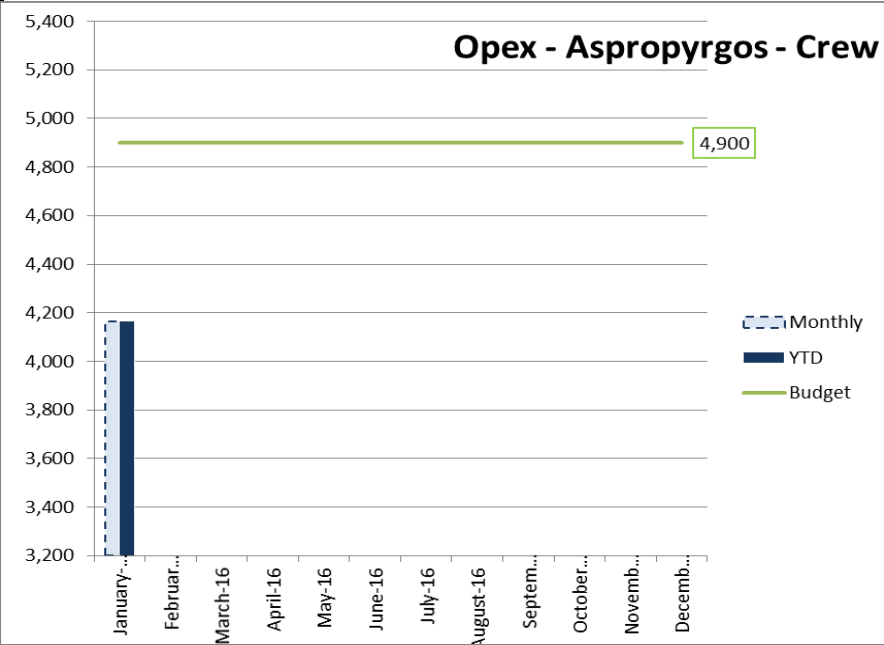
OVERVIEW OF INVESTMENTS	PGC MARINA	PGC ARATOS	PGC STRIDENT FORCE	PGC DARKO KING	ASPROPYRG OS	PGC IKAROS	PGC	ALL SHIPS, excl. NBs ²	Notes
Delivery Date	18-Jul-13	24-Oct-13	12-Mar-14	17-Mar-14	18-Dec-14	18-Dec-14	n/a		
Total days	927	829	690	685	408	408	n/a	620.3	adj.to equity invested
Total Investment (in usd million)	21.5	19.8	11.7	9.3	19.8	17.4	25.9	99.5	excl. NBs on order
Loan facility	11.0	12.5	5.9	3.2	11.0	0.0	0.0	43.5	
Equity invested	10.5	7.3	5.9	6.2	8.8	17.4	25.9	56.0	
Sales/Disposals						20.0		20.0	capital gain, net
Operating Profits (until 31.12.15)	4.1	-0.1	-0.2	0.2	4.3	5.0	-0.4	12.7	excluding capital gain
Operating Profits (2016 YTD)	0.5	0.1	0.1	0.0	0.5	0.3	0.0	1.5	
Realised Proceeds (cumulative)	4.5	0.0	-0.1	0.2	4.8	25.2	-0.4	34.2	
Net Book Value	16.1	19.7	11.1	6.4	16.4	0.0	25.9	95.6	
Vessels Value 31.1.2016	21.5	19.8	11.7	9.3	19.8	0.0	25.9	108.1	
Unrealised Gain/Loss	5.4	0.1	0.6	3.0	3.4	0.0	0.0	12.4	
Adj. Unrealised Gain/Loss ¹	4.1	0.1	0.5	2.2	2.5	0.0	0.0	9.3	
Realised return, cumulative (annualised)	17.0%	-0.3%	-1.0%	1.9%	48.5%	129.5%	n/a	35.9%	
Unrealised return (since delivery)	15.2%	0.5%	4.1%	19.1%	25.9%	0.0%	n/a	9.8%	
Outstanding Debt 31.01.2016	10.6	9.1	3.7	2.0	10.3	0.0	0.0	35.7	
Leverage	49.0%	45.7%	32.0%	21.5%	52.3%	n/a	n/a	33.0%	
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	9,747	6,048	4,034	4,237	3,578	7,106		34,750	

PGC FLEET - AVERAGE OPERATING EXPENSES																																																																																																																	
Opex - Fleet Average - Crew  <table><caption>Opex - Fleet Average - Crew Data</caption><tr><th>Month</th><th>Monthly</th><th>YTD</th><th>Budget</th></tr><tr><td>Jan-16</td><td>3,750</td><td>3,750</td><td>4,249</td></tr><tr><td>Feb-16</td><td>3,750</td><td></td><td>4,249</td></tr><tr><td>Mar-16</td><td>3,750</td><td></td><td>4,249</td></tr><tr><td>Apr-16</td><td>3,750</td><td></td><td>4,249</td></tr><tr><td>May-16</td><td>3,750</td><td></td><td>4,249</td></tr><tr><td>Jun-16</td><td>3,750</td><td></td><td>4,249</td></tr><tr><td>Jul-16</td><td>3,750</td><td></td><td>4,249</td></tr><tr><td>Aug-16</td><td>3,750</td><td></td><td>4,249</td></tr><tr><td>Sep-16</td><td>3,750</td><td></td><td>4,249</td></tr><tr><td>Oct-16</td><td>3,750</td><td></td><td>4,249</td></tr><tr><td>Nov-16</td><td>3,750</td><td></td><td>4,249</td></tr><tr><td>Dec-16</td><td>3,750</td><td>3,750</td><td>4,249</td></tr></table>					Month	Monthly	YTD	Budget	Jan-16	3,750	3,750	4,249	Feb-16	3,750		4,249	Mar-16	3,750		4,249	Apr-16	3,750		4,249	May-16	3,750		4,249	Jun-16	3,750		4,249	Jul-16	3,750		4,249	Aug-16	3,750		4,249	Sep-16	3,750		4,249	Oct-16	3,750		4,249	Nov-16	3,750		4,249	Dec-16	3,750	3,750	4,249	Opex - Fleet Average - Total  <table><caption>Opex - Fleet Average - Total Data</caption><tr><th>Month</th><th>Monthly</th><th>YTD</th><th>Budget</th></tr><tr><td>January-16</td><td>7,000</td><td>7,000</td><td>7,733</td></tr><tr><td>February-16</td><td>7,000</td><td></td><td>7,733</td></tr><tr><td>March-16</td><td>7,000</td><td></td><td>7,733</td></tr><tr><td>April-16</td><td>7,000</td><td></td><td>7,733</td></tr><tr><td>May-16</td><td>7,000</td><td></td><td>7,733</td></tr><tr><td>June-16</td><td>7,000</td><td></td><td>7,733</td></tr><tr><td>July-16</td><td>7,000</td><td></td><td>7,733</td></tr><tr><td>August-16</td><td>7,000</td><td></td><td>7,733</td></tr><tr><td>September-16</td><td>7,000</td><td></td><td>7,733</td></tr><tr><td>October-16</td><td>7,000</td><td></td><td>7,733</td></tr><tr><td>November-16</td><td>7,000</td><td></td><td>7,733</td></tr><tr><td>December-16</td><td>7,000</td><td>7,000</td><td>7,733</td></tr></table>					Month	Monthly	YTD	Budget	January-16	7,000	7,000	7,733	February-16	7,000		7,733	March-16	7,000		7,733	April-16	7,000		7,733	May-16	7,000		7,733	June-16	7,000		7,733	July-16	7,000		7,733	August-16	7,000		7,733	September-16	7,000		7,733	October-16	7,000		7,733	November-16	7,000		7,733	December-16	7,000	7,000	7,733
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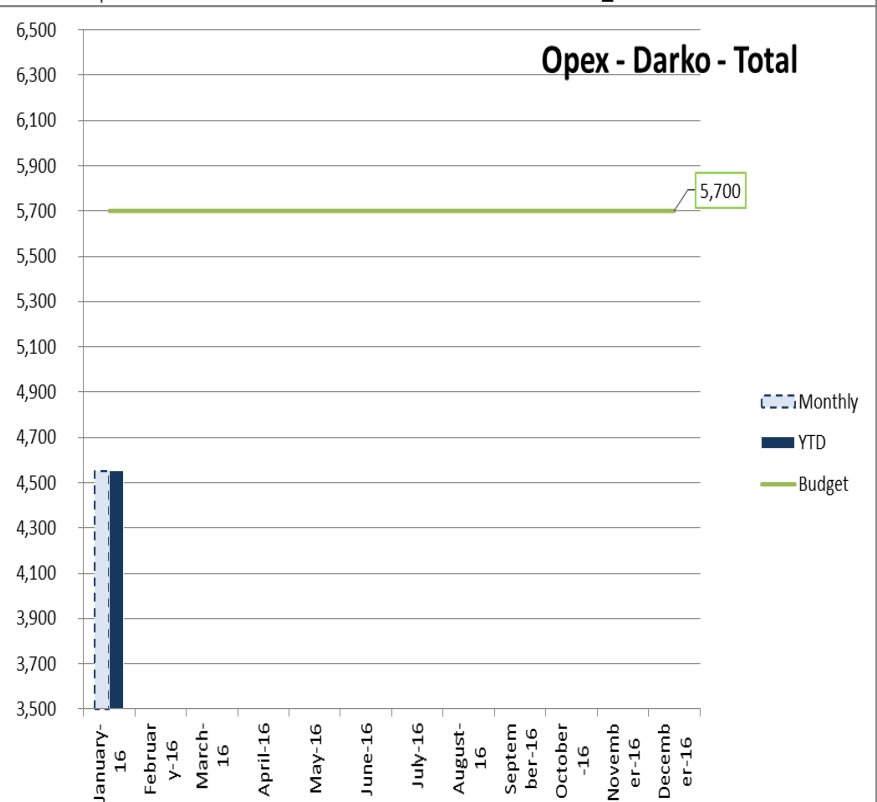
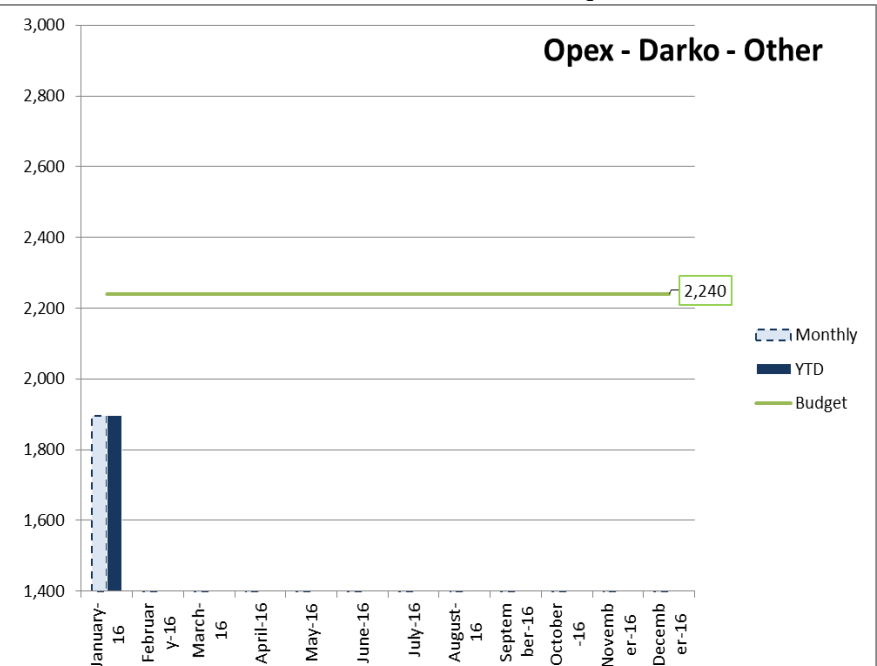
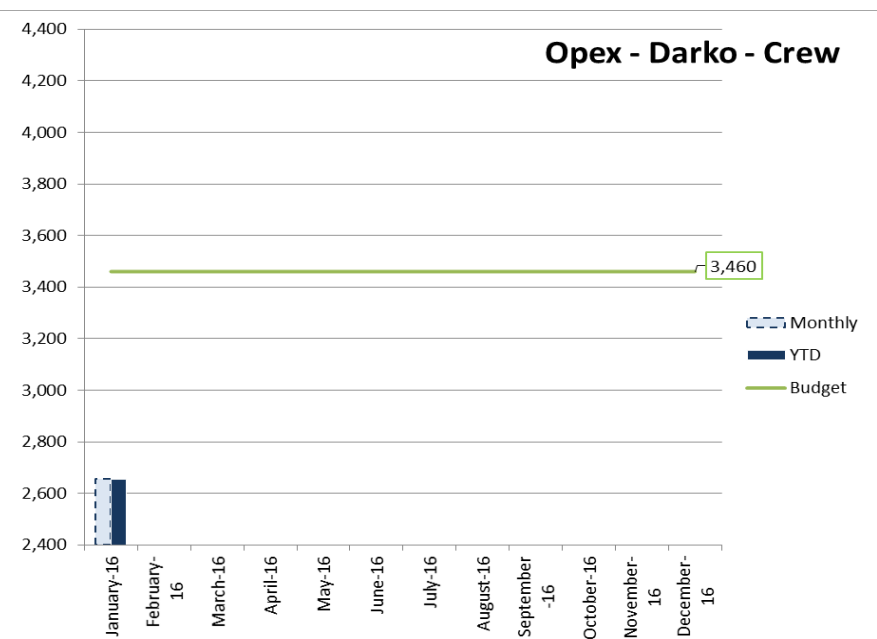
PGC ARATOS								
RUNNING COSTS (Unaudited Management Report)								
ARATOS MARITIME LTD	ACTUAL MONTH		YTD		BUDGET	DIFFERENCE		
	JANUARY 2016		1/1/16-31/1/2016		For 2016	1/1/16-31/1/2016		
	Total Days: 31		Total Days: 31			Total Days: USD Lumpsum		
COST BREAKDOWN	USD	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd	%age
Crew Manning	1,008	33	1,008	33	65	(1,007)	(32)	-50%
Crew Medical	-	-	-	-	5	(155)	(5)	-100%
Additional Overtime	-	-	-	-	30	(930)	(30)	-100%
Crew Other	3,589	116	3,589	116	175	(1,836)	(59)	-34%
Crew Travel	1,442	47	1,442	47	90	(1,348)	(43)	-48%
Victualling	5,097	164	5,097	164	228	(1,971)	(64)	-28%
Basic Wages	91,628	2,956	91,628	2,956	3,100	(4,472)	(144)	-5%
CREW	102,764	3,315	102,764	3,315	3,693	(11,719)	(378)	-10%
Cabin Stores	-	-	-	-	15	(465)	(15)	-100%
Chemicals & Gases	1,318	43	1,318	43	70	(852)	(27)	-39%
Deck Stores	5,677	183	5,677	183	170	407	13	8%
Engine Stores	3,551	115	3,551	115	115	(14)	(0)	0%
Lubricants	4,245	137	4,245	137	340	(6,295)	(203)	-60%
Paints	1,823	59	1,823	59	45	428	14	31%
Water supplies	-	-	-	-	5	(155)	(5)	n/a
SUPPLIES	16,614	536	16,614	536	760	(6,946)	(224)	-29%
FD&D	1,228	40	1,228	40	40	(12)	(0)	-1%
Hull & Machinery	5,445	176	5,445	176	175	20	1	0%
Loss of Hire insurance premium	3,328	107	3,328	107	110	-82	(3)	(0)
P&I	3,647	118	3,647	118	120	(73)	(2)	-2%
War Risks / Other	464	15	464	15	20	(156)	(5)	-25%
INSURANCE	14,112	455	14,112	455	465	(303)	(10)	-2%
Deck Repairs & Spares	9,434	304	9,434	304	15	8,969	289	1929%
Engine Repairs & Spares	28,649	924	28,649	924	630	9,119	294	47%
Navais/Other Repairs & Spares	3,334	108	3,334	108	42	2,032	66	156%
Survey Fees	7,401	239	7,401	239	120	3,681	119	99%
Superintendant Expenses	1,815	59	1,815	59	35	730	24	67%
Repair Teams	1,581	51	1,581	51	40	341	11	28%
Vetting Inspections	-	-	-	-	50	(1,550)	(50)	-100%
TECHNICAL	52,214	1,684	52,214	1,684	932	23,322	752	81%
ISM / ISO Expenses	-	-	-	-	0	-	-	n/a
Communication Expenses	425	14	425	14	75	(1,900)	(61)	-82%
Legal & Registry	3,726	120	3,726	120	10	3,416	110	1102%
Management Fees	16,213	523	16,213	523	523	-	-	0%
Miscellaneous	1,004	32	1,004	32	42	(298)	(10)	-23%
OVERHEADS	21,368	689	21,368	689	650	1,218	39	6%
RUNNING EXPENSES (excl D/D provision)	207,072	6,680	207,072	6,680	6,500	5,572	180	2.8%
Extraordinary Costs/Damages	-	-	-	-		-	-	n/a
Tonnage Tax	298	10	298	10	10	(7)	(0)	-2%
TOTAL EXPENSES	207,370	6,689	207,370	6,689	6,510	5,565	180	3%



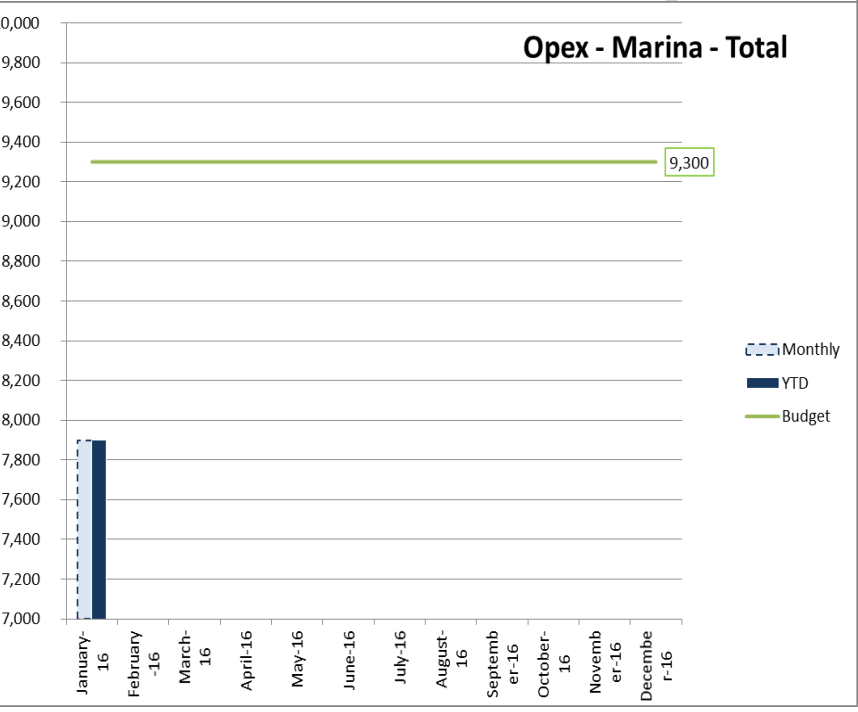
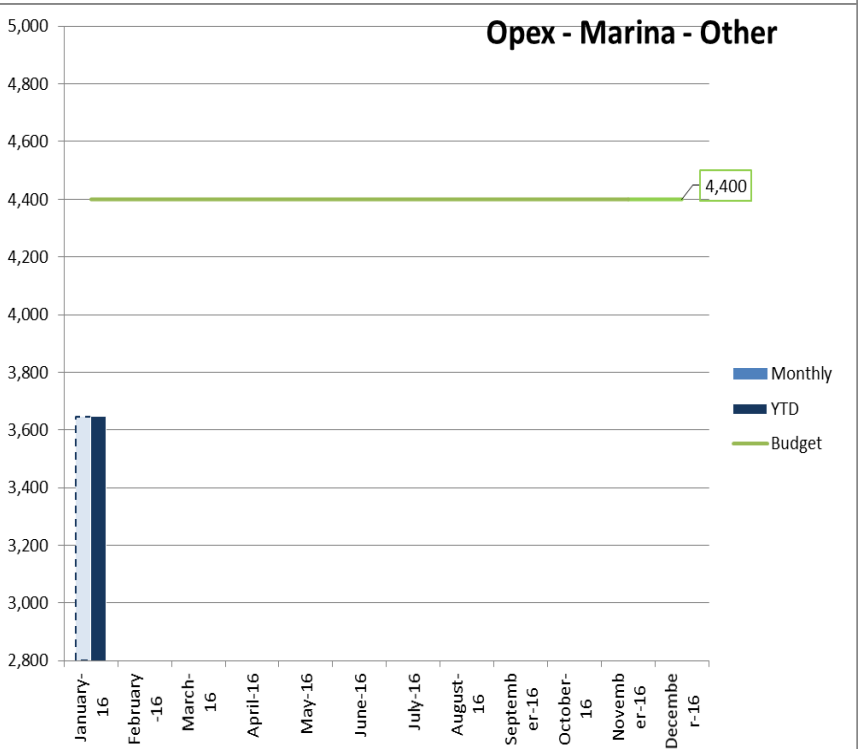
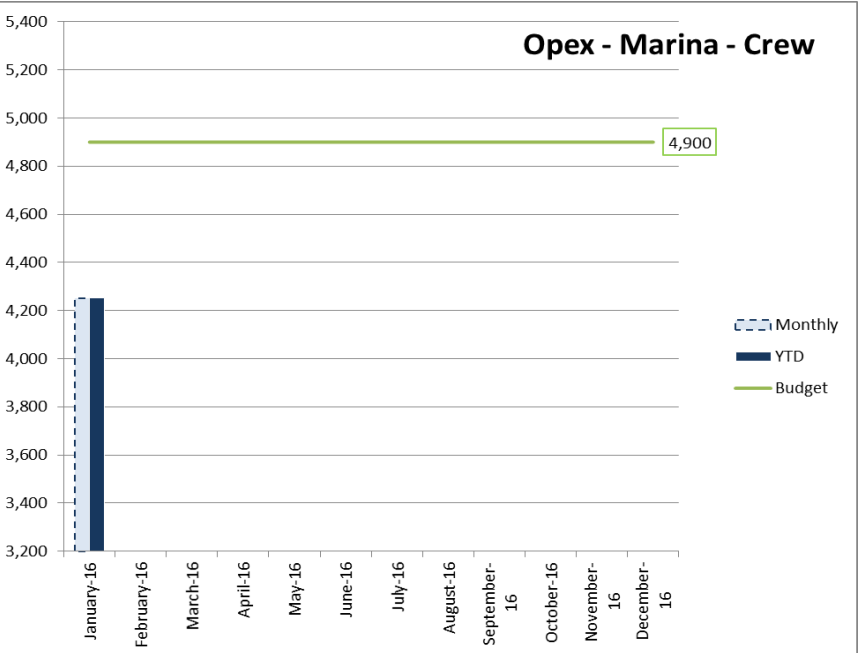
MT ASPROPYRGOS								
RUNNING COSTS (Unaudited Management Report)								
ASPROPYRGOS II MARITIME LTD	ACTUAL MONTH		YTD		BUDGET	DIFFERENCE		
COST BREAKDOWN	JANUARY 2016		1/1/16-31/1/2016		For 2016	1/1/16-31/1/2016		
	Total Days: 31		Total Days: 31		USD/Day	Total Days: USD Lumpsum		
	USD	\$/pd	USD Lumpsum	\$/pd		USD	\$/pd	%age
Crew Manning	2,150	69	2,150	69	75	(175)	(6)	-8%
Crew Medical	1,558	50	1,558	50	20	938	30	151%
Additional Overtime	9,036	291	9,036	291	520	(7,084)	(229)	-44%
Crew Other	4,675	151	4,675	151	155	(130)	(4)	-3%
Crew Travel	6,079	196	6,079	196	150	1,429	46	31%
Victualling	5,276	170	5,276	170	350	(5,574)	(180)	-51%
Basic Wages	100,327	3,236	100,327	3,236	3,630	(12,203)	(394)	-11%
CREW	129,101	4,165	129,101	4,165	4,900	(22,799)	(735)	-15%
Cabin Stores	2,857	92	2,857	92	40	1,617	52	130%
Chemicals & Gases	362	12	362	12	90	(2,428)	(78)	-87%
Deck Stores	7,005	226	7,005	226	300	(2,295)	(74)	-25%
Engine Stores	7,665	247	7,665	247	200	1,465	47	24%
Lubricants	6,206	200	6,206	200	550	(10,844)	(350)	-64%
Paints	2,697	87	2,697	87	70	527	17	24%
Water supplies	-	-	-	-	0	-	-	n/a
SUPPLIES	26,792	864	26,792	864	1,250	(11,958)	(386)	-31%
FD&D	1,659	54	1,659	54	55	(46)	(1)	-3%
Hull & Machinery	5,305	171	5,305	171	160	345	11	7%
Loss of Hire insurance premium	5,570	180	5,570	180	170	300	10	0
P&I	12,237	395	12,237	395	400	(163)	(5)	-1%
War Risks / Other	549	18	549	18	15	84	3	18%
INSURANCE	25,320	817	25,320	817	800	520	17	2%
Deck Repairs & Spares	-	-	-	-	50	(1,550)	(50)	-100%
Engine Repairs & Spares	52,961	1,708	52,961	1,708	970	22,891	738	76%
Navaisds/Other Repairs & Spares	1,542	50	1,542	50	50	(8)	(0)	-1%
Survey Fees	6,331	204	6,331	204	220	(489)	(16)	-7%
Superintendant Expenses	-	-	-	-	40	(1,240)	(40)	-100%
Repair Teams	774	25	774	25	150	(3,876)	(125)	-83%
Vetting Inspections	-	-	-	-	50	(1,550)	(50)	-100%
TECHNICAL	61,608	1,987	61,608	1,987	1,530	14,178	457	30%
ISM / ISO Expenses	-	-	-	-	0	-	-	n/a
Communication Expenses	554	18	554	18	60	(1,306)	(42)	-70%
Legal & Registry	-	-	-	-	13	(403)	(13)	-100%
Management Fees	20,987	677	20,987	677	677	-	-	0%
Miscellaneous	1,938	63	1,938	63	70	(232)	(7)	-11%
OVERHEADS	23,479	757	23,479	757	820	(1,941)	(63)	-8%
RUNNING EXPENSES (excl D/D provision)	266,300	8,590	266,300	8,590	9,300	(22,000)	(710)	-7.6%
Extraordinary Costs/Damages	-	-	-	-		-	-	n/a
Tonnage Tax	1,764	57	1,764	57	58	(32)	(1)	-2%
TOTAL EXPENSES	268,064	8,647	268,064	8,647	9,358	(22,032)	(711)	-8%



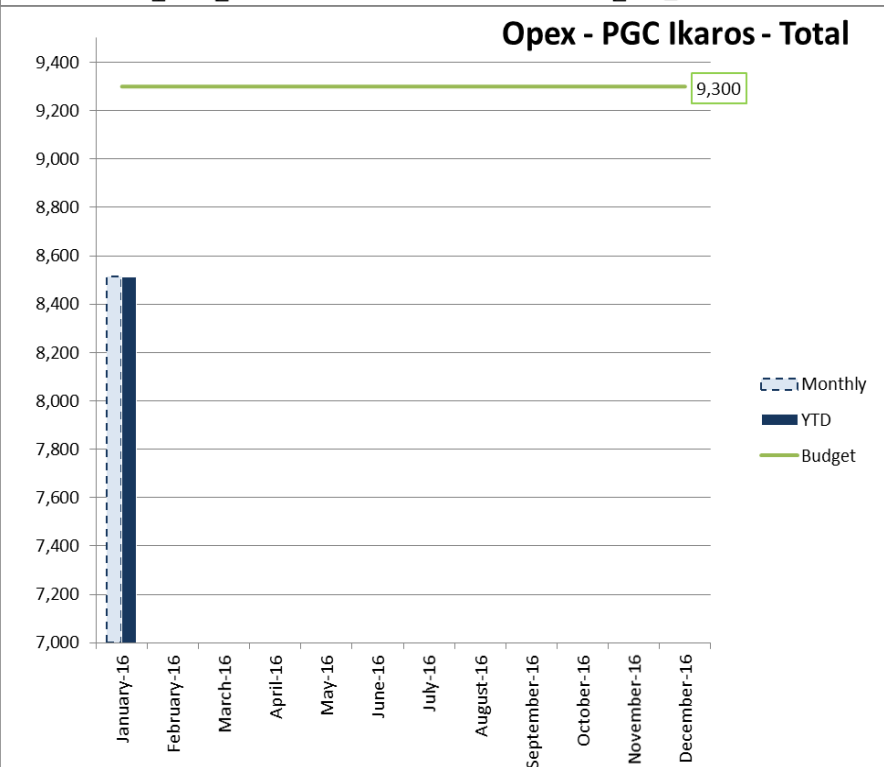
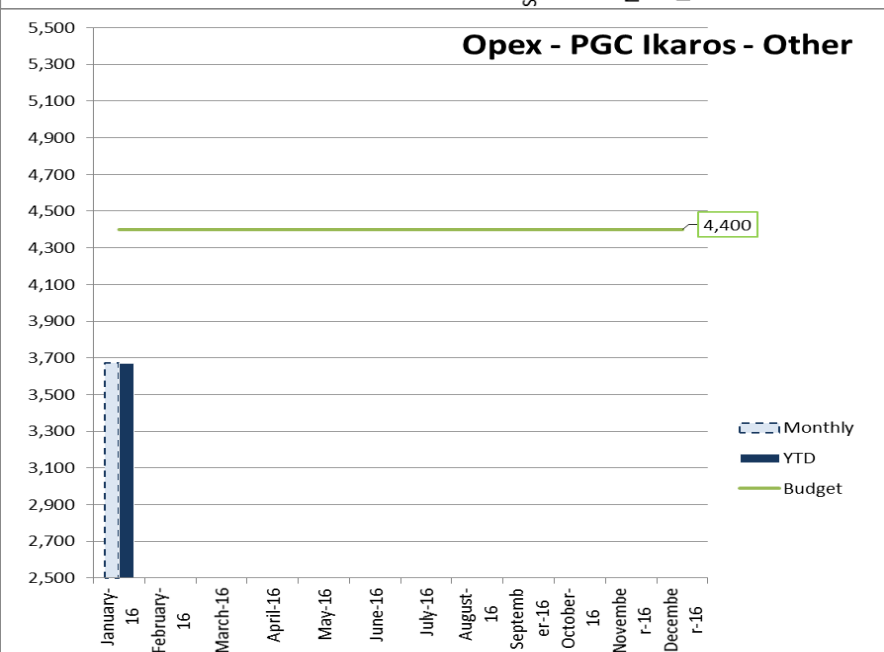
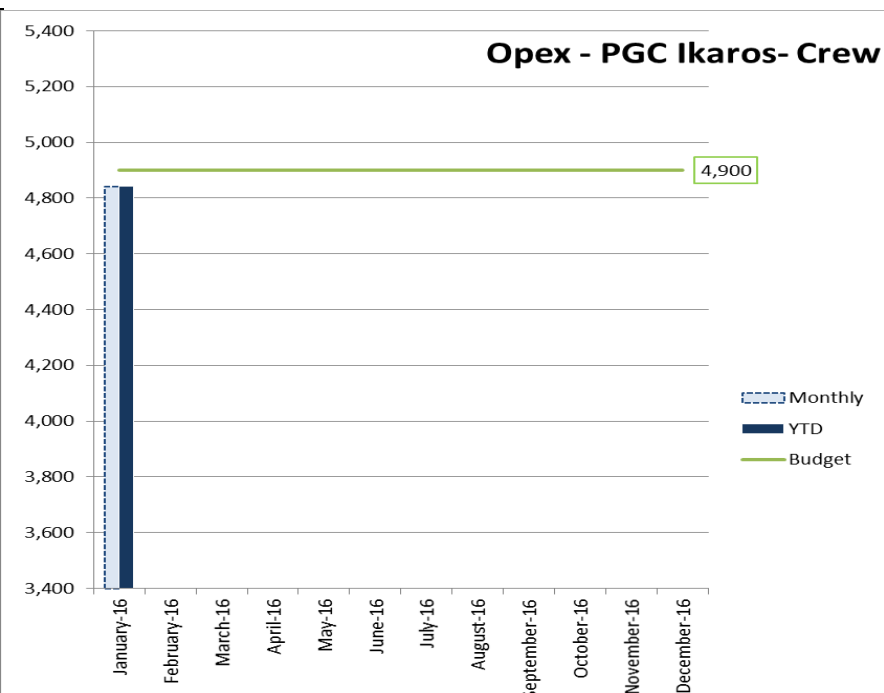
PGC DARKO KING								
RUNNING COSTS (Unaudited Management Report)								
DARKO KING MARITIME LTD	ACTUAL MONTH		YTD		BUDGET	DIFFERENCE		
	JANUARY 2016		1/1/16-31/1/2016		For 2016	1/1/16-31/1/2016		
COST BREAKDOWN	Total Days: 31		Total Days: 31			Total Days: USD Lumpsum		
	USD	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd	%age
Crew Manning	2,080	67	2,080	67	80	(400)	(13)	-16%
Crew Medical	-	-	-	-	5	(155)	(5)	-100%
Additional Overtime	2,236	72	2,236	72	30	1,306	42	140%
Crew Other	-	-	-	-	175	(5,425)	(175)	-100%
Crew Travel	-	-	-	-	150	(4,650)	(150)	-100%
Victualling	8,161	263	8,161	263	270	(209)	(7)	-2%
Basic Wages	69,868	2,254	69,868	2,254	2,750	(15,382)	(496)	-18%
CREW	82,345	2,656	82,345	2,656	3,460	(24,915)	(804)	-23%
Cabin Stores	407	13	407	13	20	(213)	(7)	-34%
Chemicals & Gases	580	19	580	19	30	(350)	(11)	-38%
Deck Stores	4,229	136	4,229	136	120	509	16	14%
Engine Stores	1,469	47	1,469	47	110	(1,941)	(63)	-57%
Lubricants	6,943	224	6,943	224	280	(1,737)	(56)	-20%
Paints	2,266	73	2,266	73	35	1,181	38	109%
Water supplies	250	8	250	8	5	95	3	n/a
SUPPLIES	16,144	521	16,144	521	600	(2,456)	(79)	-13%
FD&D	1,154	37	1,154	37	40	(86)	(3)	-7%
Hull & Machinery	3,752	121	3,752	121	110	342	11	10%
Loss of Hire insurance premium	2,207	71	2,207	71	75	-118	(4)	(0)
P&I	3,285	106	3,285	106	115	(280)	(9)	-8%
War Risks / Other	232	7	232	7	10	(78)	(3)	-25%
INSURANCE	10,630	343	10,630	343	350	(220)	(7)	-2%
Deck Repairs & Spares	-	-	-	-	15	(465)	(15)	-100%
Engine Repairs & Spares	1,904	61	1,904	61	375	(9,721)	(314)	-84%
Navaisds/Other Repairs & Spares	-	-	-	-	40	(1,240)	(40)	-100%
Survey Fees	6,113	197	6,113	197	145	1,618	52	36%
Superintendant Expenses	-	-	-	-	35	(1,085)	(35)	-100%
Repair Teams	6,334	204	6,334	204	40	5,094	164	411%
Vetting Inspections	-	-	-	-	50	(1,550)	(50)	-100%
TECHNICAL	14,351	463	14,351	463	700	(7,349)	(237)	-34%
ISM / ISO Expenses	-	-	-	-	0	-	-	n/a
Communication Expenses	360	12	360	12	30	(570)	(18)	-61%
Legal & Registry	450	15	450	15	5	295	10	190%
Management Fees	16,213	523	16,213	523	523	-	-	0%
Miscellaneous	608	20	608	20	32	(384)	(12)	-39%
OVERHEADS	17,631	569	17,631	569	590	(659)	(21)	-4%
RUNNING EXPENSES (excl D/D provision)	141,101	4,552	141,101	4,552	5,700	(35,599)	(1,148)	-20.1%
Extraordinary Costs/Damages	-	-	-	-		-	-	n/a
Tonnage Tax	-	-	-	-	7	(203)	(7)	-100%
TOTAL EXPENSES	141,101	4,552	141,101	4,552	5,707	(35,802)	(1,155)	-20%



PGC MARINA								
RUNNING COSTS (Unaudited Management Report)								
MARINA MARITIME & TRADING LTD	ACTUAL MONTH		YTD		BUDGET	DIFFERENCE		
COST BREAKDOWN	JANUARY 2016		1/1/16-31/1/2016		For 2016	1/1/16-31/1/2016		
	Total Days: 31		Total Days: 31		USD/Day	Total Days: USD Lumpsum		
	USD	\$/pd	USD Lumpsum	\$/pd		USD	\$/pd	%age
Crew Manning	2,740	88	2,740	88	75	415	13	18%
Crew Medical	267	9	267	9	20	(353)	(11)	-57%
Additional Overtime	1,123	36	1,123	36	520	(14,997)	(484)	-93%
Crew Other	8,083	261	8,083	261	155	3,278	106	68%
Crew Travel	-	-	-	-	150	(4,650)	(150)	-100%
Victualling	12,910	416	12,910	416	350	2,060	66	19%
Basic Wages	106,674	3,441	106,674	3,441	3,630	(5,856)	(189)	-5%
CREW	131,797	4,252	131,797	4,252	4,900	(20,103)	(648)	-13%
Cabin Stores	-	-	-	-	40	(1,240)	(40)	-100%
Chemicals & Gases	3,098	100	3,098	100	90	308	10	11%
Deck Stores	4,264	138	4,264	138	300	(5,036)	(162)	-54%
Engine Stores	-	-	-	-	200	(6,200)	(200)	-100%
Lubricants	20,300	655	20,300	655	550	3,250	105	19%
Paints	1,592	51	1,592	51	70	(578)	(19)	-27%
Water supplies	-	-	-	-	0	-	-	n/a
SUPPLIES	29,254	944	29,254	944	1,250	(9,496)	(306)	-25%
FD&D	1,659	54	1,659	54	55	(46)	(1)	-3%
Hull & Machinery	5,305	171	5,305	171	160	345	11	7%
Loss of Hire insurance premium	5,570	180	5,570	180	170	300	10	0
P&I	12,237	395	12,237	395	400	(163)	(5)	-1%
War Risks / Other	549	18	549	18	15	84	3	18%
INSURANCE	25,320	817	25,320	817	800	520	17	2%
Deck Repairs & Spares	-	-	-	-	50	(1,550)	(50)	-100%
Engine Repairs & Spares	22,800	735	22,800	735	970	(7,270)	(235)	-24%
Navais/Other Repairs & Spares	-	-	-	-	50	(1,550)	(50)	-100%
Survey Fees	2,332	75	2,332	75	220	(4,488)	(145)	-66%
Superintendant Expenses	-	-	-	-	40	(1,240)	(40)	-100%
Repair Teams	774	25	774	25	150	(3,876)	(125)	-83%
Vetting Inspections	5,813	188	5,813	188	50	4,263	138	275%
TECHNICAL	31,719	1,023	31,719	1,023	1,530	(15,711)	(507)	-33%
ISM / ISO Expenses	-	-	-	-	0	-	-	n/a
Communication Expenses	425	14	425	14	60	(1,435)	(46)	-77%
Legal & Registry	-	-	-	-	13	(403)	(13)	-100%
Management Fees	20,987	677	20,987	677	677	-	-	0%
Miscellaneous	5,358	173	5,358	173	70	3,188	103	147%
OVERHEADS	26,770	864	26,770	864	820	1,350	44	5%
RUNNING EXPENSES (excl D/D provision)	244,860	7,899	244,860	7,899	9,300	(43,440)	(1,401)	-15.1%
Extraordinary Costs/Damages	-	-	-	-		-	-	n/a
Tonnage Tax	1,812	58	1,812	58	60	(34)	(1)	-2%
TOTAL EXPENSES	246,672	7,957	246,672	7,957	9,360	(43,474)	(1,402)	-15%



PGC IKAROS								
RUNNING COSTS (Unaudited Management Report)								
PST SA								
	ACTUAL MONTH		YTD		BUDGET	DIFFERENCE		
	JANUARY 2016		1/1/16-31/1/2016		For 2016	1/1/16-31/1/2016		
COST BREAKDOWN	Total Days:	31	Total Days:	31		Total Days: USD Lumpsum		
	USD	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd	%age
Crew Manning	2,249	73	2,249	73	75	(76)	(2)	-3%
Crew Medical	1,166	38	1,166	38	20	546	18	88%
Additional Overtime	8,099	261	8,099	261	520	(8,021)	(259)	-50%
Crew Other	6,654	215	6,654	215	155	1,849	60	38%
Crew Travel	16,841	543	16,841	543	150	12,191	393	262%
Victualling	9,426	304	9,426	304	350	(1,424)	(46)	-13%
Basic Wages	105,673	3,409	105,673	3,409	3,630	(6,857)	(221)	-6%
CREW	150,108	4,842	150,108	4,842	4,900	(1,792)	(58)	-1%
Cabin Stores	-	-	-	-	40	(1,240)	(40)	-100%
Chemicals & Gases	1,961	63	1,961	63	90	(829)	(27)	-30%
Deck Stores	1,277	41	1,277	41	300	(8,023)	(259)	-86%
Engine Stores	618	20	618	20	200	(5,582)	(180)	-90%
Lubricants	12,532	404	12,532	404	550	(4,518)	(146)	-26%
Paints	1,581	51	1,581	51	70	(589)	(19)	-27%
Water supplies	-	-	-	-	0	-	-	n/a
SUPPLIES	17,969	580	17,969	580	1,250	(20,781)	(670)	-54%
FD&D	1,975	64	1,975	64	55	270	9	16%
Hull & Machinery	3,691	119	3,691	119	160	(1,269)	(41)	-26%
Loss of Hire insurance premium	4,679	151	4,679	151	170	-591	(19)	(0)
P&I	12,237	395	12,237	395	400	(163)	(5)	-1%
War Risks / Other	381	12	381	12	15	(84)	(3)	-18%
INSURANCE	22,963	741	22,963	741	800	(1,837)	(59)	-7%
Deck Repairs & Spares	-	-	-	-	50	(1,550)	(50)	-100%
Engine Repairs & Spares	5,181	167	5,181	167	970	(24,889)	(803)	-83%
Navais/Other Repairs & Spares	4,653	150	4,653	150	50	3,103	100	200%
Survey Fees	21,876	706	21,876	706	220	15,056	486	221%
Superintendant Expenses	3,668	118	3,668	118	40	2,428	78	196%
Repair Teams	774	25	774	25	150	(3,876)	(125)	-83%
Vetting Inspections	10,103	326	10,103	326	50	8,553	276	552%
TECHNICAL	46,255	1,492	46,255	1,492	1,530	(1,175)	(38)	-2%
ISM / ISO Expenses	-	-	-	-	0	-	-	n/a
Communication Expenses	3,926	127	3,926	127	60	2,066	67	111%
Legal & Registry	-	-	-	-	13	(403)	(13)	-100%
Management Fees	20,987	677	20,987	677	677	-	-	0%
Miscellaneous	1,689	54	1,689	54	70	(481)	(16)	-22%
OVERHEADS	26,602	858	26,602	858	820	1,182	38	5%
RUNNING EXPENSES (excl D/D provision)	263,897	8,513	263,897	8,513	9,300	(24,403)	(787)	-8.5%
Extraordinary Costs/Damages	-	-	-	-		-	-	n/a
Tonnage Tax	1,787	58	1,787	58	59	(34)	(1)	-2%
TOTAL EXPENSES	265,684	8,570	265,684	8,570	9,359	(24,437)	(788)	-8%



PGC STRIDENT FORCE								
RUNNING COSTS (Unaudited Management Report)								
STRIDENT FORCE MARITIME LTD	ACTUAL MONTH		YTD		BUDGET	DIFFERENCE		
	JANUARY 2016		1/1/16-31/1/2016		For 2016	1/1/16-31/1/2016		
COST BREAKDOWN	Total Days: 31		Total Days: 31			Total Days: USD Lumpsum		
	USD	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd	%age
Crew Manning	2,210	71	2,210	71	80	(270)	(9)	-11%
Crew Medical	-	-	-	-	5	(155)	(5)	-100%
Additional Overtime	1,177	38	1,177	38	30	247	8	27%
Crew Other	3,444	111	3,444	111	175	(1,981)	(64)	-37%
Crew Travel	2,806	91	2,806	91	150	(1,844)	(59)	-40%
Victualling	10,102	326	10,102	326	275	1,577	51	18%
Basic Wages	79,291	2,558	79,291	2,558	2,925	(11,384)	(367)	-13%
CREW	99,030	3,195	99,030	3,195	3,640	(13,810)	(445)	-12%
Cabin Stores	1,722	56	1,722	56	20	1,102	36	178%
Chemicals & Gases	(295)	(10)	(295)	(10)	55	(2,000)	(65)	-117%
Deck Stores	5,099	164	5,099	164	125	1,224	39	32%
Engine Stores	11,534	372	11,534	372	110	8,124	262	238%
Lubricants	17,646	569	17,646	569	400	5,246	169	42%
Paints	1,642	53	1,642	53	35	557	18	51%
Water supplies	-	-	-	-	5	(155)	(5)	n/a
SUPPLIES	37,348	1,205	37,348	1,205	750	14,098	455	61%
FD&D	1,154	37	1,154	37	40	(86)	(3)	-7%
Hull & Machinery	4,127	133	4,127	133	105	872	28	27%
Loss of Hire insurance premium	2,709	87	2,709	87	90	-81	(3)	(0)
P&I	3,280	106	3,280	106	115	(285)	(9)	-8%
War Risks / Other	308	10	308	10	10	(2)	(0)	-1%
INSURANCE	11,578	373	11,578	373	360	418	13	4%
Deck Repairs & Spares	475	15	475	15	25	(300)	(10)	-39%
Engine Repairs & Spares	8,292	267	8,292	267	555	(8,913)	(288)	-52%
Navais/Other Repairs & Spares	-	-	-	-	45	(1,395)	(45)	-100%
Survey Fees	4,717	152	4,717	152	150	67	2	1%
Superintendant Expenses	-	-	-	-	35	(1,085)	(35)	-100%
Repair Teams	774	25	774	25	40	(466)	(15)	-38%
Vetting Inspections	-	-	-	-	50	(1,550)	(50)	-100%
TECHNICAL	14,258	460	14,258	460	900	(13,642)	(440)	-49%
ISM / ISO Expenses	-	-	-	-	0	-	-	n/a
Communication Expenses	360	12	360	12	90	(2,430)	(78)	-87%
Legal & Registry	450	15	450	15	5	295	10	190%
Management Fees	16,213	523	16,213	523	523	-	-	0%
Miscellaneous	755	24	755	24	32	(237)	(8)	-24%
OVERHEADS	17,778	573	17,778	573	650	(2,372)	(77)	-12%
RUNNING EXPENSES (excl D/D provision)	179,992	5,806	179,992	5,806	6,300	(15,308)	(494)	-7.8%
Extraordinary Costs/Damages	-	-	-	-		-	-	n/a
Tonnage Tax	-	-	-	-	8	(237)	(8)	-100%
TOTAL EXPENSES	179,992	5,806	179,992	5,806	6,308	(15,545)	(501)	-8%

