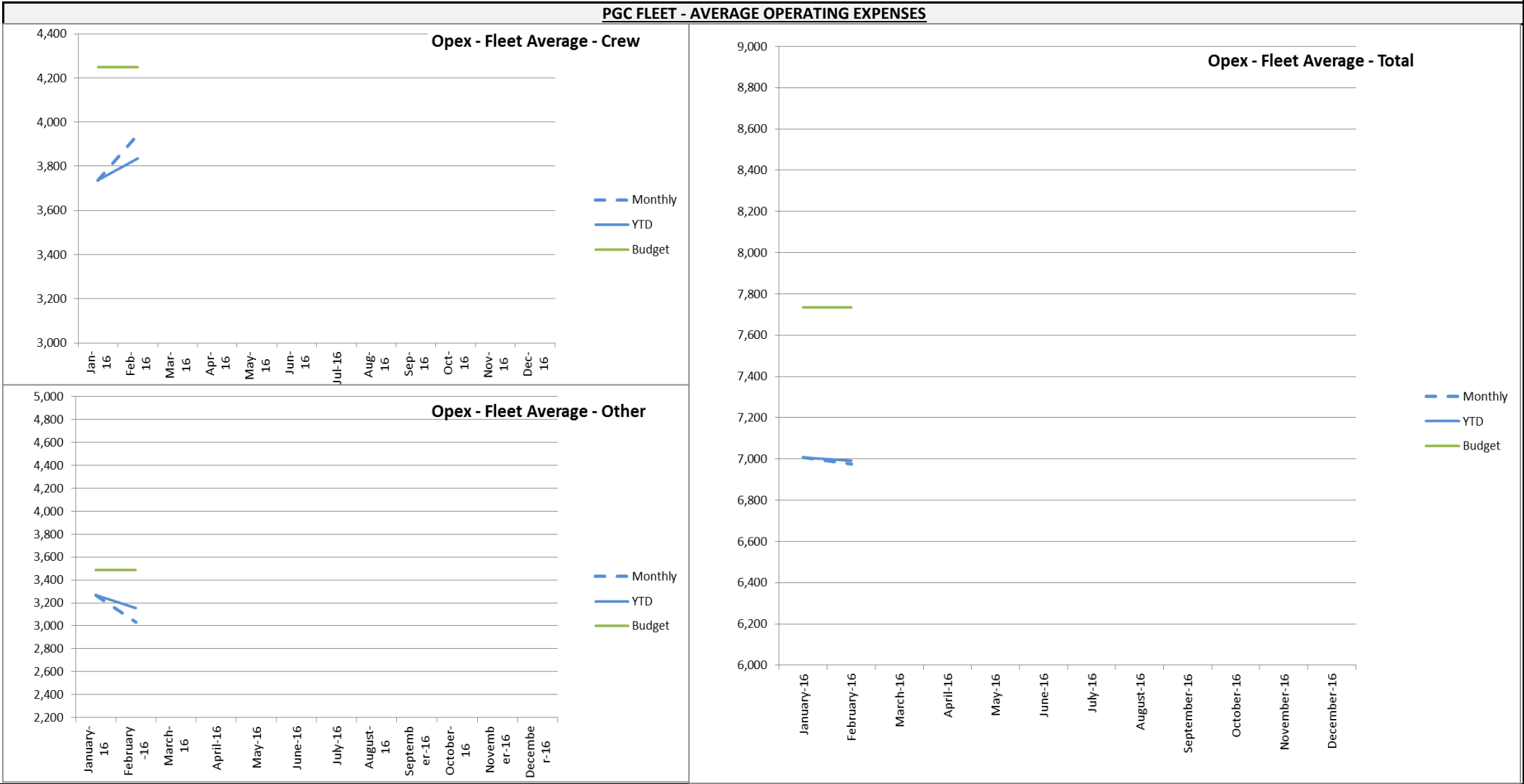


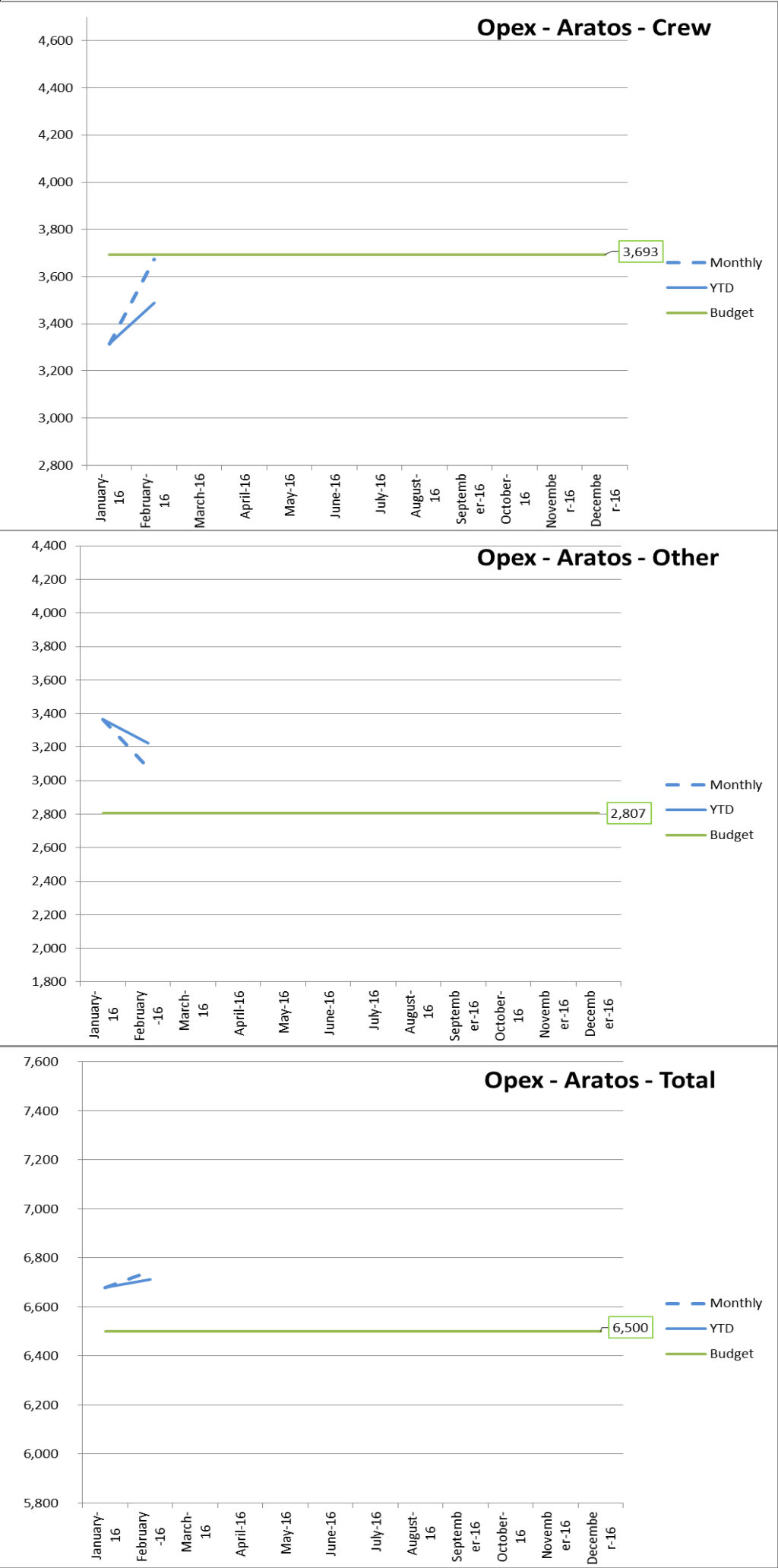
PARADISE GAS CARRIERS CORP. Combined Summary Report														29/2/2016
FEBRUARY 2016		2 m												
From	1/1/2016													YTD
To	29/2/2016	60 days												In USD
Financial Results	PGC MARINA		PGC ARATOS		PGC STRIDENT FORCE		PGC DARKO KING		ASPROPYRGOS		PGC IKAROS		PGC	GROUP consol
	\$	\$/d	\$	\$/d	\$	\$/d	\$	\$/d	\$	\$/d	\$	\$/d	\$	USD
OPERATING REVENUES (1)	1,690,720	28,179	1,017,494	16,958	780,000	13,000	620,000	10,333	1,724,786	28,746	1,716,539	28,609	0	7,549,539
Less: Voyage Expenses (2)	(2,687)	(45)	(96,672)	(1,611)	(20,002)	(333)	(18,838)	(314)	(11,325)	(189)	(9,278)	(155)	0.00	(158,802)
Less: Commissions (3)	(21,134)	(352)	(12,023)	(200)	(15,600)	(260)	(15,500)	(258)	(21,560)	(359)	(21,457)	(358)	0.00	(107,274)
NET REVENUES	1,666,899		908,799		744,398		585,662		1,691,901		1,685,804		0	7,283,463
TCE (\$/month, \$/d), operating only	844,562	27,782	460,458	15,147	377,162	12,407	296,735	9,761	857,230	28,198	854,141	28,097		
Operating Expenses	(416,372)	(6,940)	(379,845)	(6,331)	(321,361)	(5,356)	(291,555)	(4,859)	(435,311)	(7,255)	(475,524)	(7,925)	0	(2,319,968)
Management fees	(40,620)	(677)	(31,380)	(523)	(31,380)	(523)	(31,380)	(523)	(40,620)	(677)	(40,620)	(677)	0	(216,000)
Charter Hire Expenses	0	0	0	0	0	0	0	0	0	0	(746,988)	(12,450)	0	(746,988)
G&A costs	0	0	0	0	0	0	0	0	0	0	0	0	(18,650)	(18,650)
EBITDA	1,209,907	20,165	497,574	8,293	391,657	6,528	262,727	4,379	1,215,970	20,266	422,672	7,045	(18,650)	3,981,857
Interest Income/Expense (net)	(65,022)	(1,084)	(59,789)	(996)	(32,518)	(542)	(17,574)	(293)	(63,725)	(1,062)	0	0	229	(238,399)
Other finance expenses (4)	(4,504)	(75)	(15,566)	(259)	(6,757)	(113)	(5,905)	(98)	(5,091)	(85)	(1,043)	(17)	(267)	(39,133)
Depreciation	(123,868)	(2,064)	(250,836)	(4,181)	(183,510)	(3,059)	(110,877)	(1,848)	(161,420)	(2,690)	0	0	0	(830,511)
Amortisation (deferred ss/dd)	(68,318)	(1,139)	(60,954)	(1,016)	(39,606)	(660)	(72,981)	(1,216)	0	0	0	0	0	(241,859)
Other Income/ Expense, net (5)	(2,025)	(34)	(1,210)	(20)	(4,817)	(80)	1,372	23	(22,133)	(369)	(16,662)	(278)	45,556	81
NET EARNINGS	946,170	15,770	109,219	1,820	124,449	2,074	56,762	946	963,601	16,060	404,967	6,749	26,868	2,632,036
Prior Year and non-operating adjustments	(17,218)		(6,171)		66,213		(5,635)		(18,766)		92,657			111,080
Provision for next Special Survey	(46,750)	(779)							(115,068)	(1,918)				(161,819)
ADJUSTED NET EARNINGS	882,202		103,048		190,662		51,127		829,767		497,624		NET INCOME *	2,581,297
Comments/Notes				Next SS	PGC Marina	Jun-20	3.5	USD mill			BB expense breakdown		* excl.capitalisation of	
1. Hire or freight / Pool Adjustment / Address Commission					PGC Aratos			"			BB fixed 450,000		NBs borrowing cost	
2. Agency fees / Bunkers consumption (including bunkers on offhire) / DAs					PGC SF			"			PS expense 296,988			
3. Brokerage commission / Commercial commission					PGC DK			"						
4. Amortization of borrowing cost / Loan expenses					Asprop	Aug-19	3.5	"			PS 2015 878,075			
5. Extraordinary items, f/x gains/losses, etc					PGC Ikaros	n/a		"			PS YTD 1,175,063			
Actual Days (2016 YTD)	60.0		60.0		60.0		60.0		60.0		60.0			360
Empl.Days (2016 YTD)	60.0		60.0		60.0		60.0		60.0		60.0			360
offhire days	0.00		0.00		0.00		0.00		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)	115.1%		6.3%		18.0%		9.7%		90.2%		n/a		n/a	26.6%
Net Book Value	16.0		19.5		11.0		6.4		16.3		0.0		25.9	95.2
Vessels Value 29.02.2016	18.2		18.6		11.0		8.7		16.5				25.9	98.8
Outstanding Debt 29.02.2016	10.6		8.5		3.7		2.0		10.3		0.0		0.0	35.2
Leverage	58.1%		45.9%		34.1%		23.0%		62.6%		n/a		0.0%	35.6%
* includes 4 NBs advances, GA costs, R&D, etc														
Period	1 m	Monthly												
From	1/2/2016													Monthly Reoort
To	29/2/2016	29 days												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	813,664	28,057	527,287	18,182	390,000	13,448	310,000	10,690	829,320	28,597	824,202	28,421	0	3,694,473
Less: Voyage Expenses	(206)	(7)	(77,482)	(2,672)	(7,798)	(269)	(11,374)	(392)	(3,575)	(123)	(5,606)	(193)	0	(106,041)
Less: Commissions	(9,913)	(342)	(5,895)	(203)	(7,800)	(269)	(7,750)	(267)	(10,367)	(357)	(10,303)	(355)	0	(52,028)
NET REVENUES	803,545		443,910		374,402		290,876		815,378		808,293		0	3,536,404
TCE (\$/month, \$/d), operating only	842,337	27,708	465,340	15,307	392,477	12,910	304,918	10,030	854,741	28,116	847,314	27,872		
Operating Expenses	(190,687)	(6,575)	(188,688)	(6,506)	(157,582)	(5,434)	(166,667)	(5,747)	(188,234)	(6,491)	(230,827)	(7,960)	0	(1,122,685)
Management fees	(19,633)	(677)	(15,167)	(523)	(15,167)	(523)	(15,167)	(523)	(19,633)	(677)	(19,633)	(677)	0	(104,400)
Charter Hire Expenses	0	0	0	0	0	0	0	0	0	0	(362,397)	(12,496)	0	(362,397)
G&A costs	0	0	0	0	0	0	0	0	0	0	0	0	(11,433)	(11,433)
EBITDA	593,225	20,456	240,055	8,278	201,653	6,954	109,042	3,760	607,511	20,949	195,436	6,739	(11,433)	1,935,489
Interest expense/income (net)	(31,549)	(7)	(28,899)	(2,672)	(15,717)	(269)	(8,494)	(392)	(31,296)	(1,079)	0	0	0	(115,955)
Other finance expenses	(1,920)	(66)	(8,958)	(309)	(3,273)	(113)	(3,630)	(125)	(1,994)	(69)	(173)	(6)	(27)	(19,975)
Depreciation	(61,934)	(2,136)	(125,418)	(4,325)	(91,755)	(3,164)	(55,439)	(1,912)	(80,710)	(2,783)	0	0	0	(415,256)
Amortisation (deferred ss/dd)	(34,159)	(1,178)	(30,477)	(1,051)	(19,803)	(683)	(36,491)	(1,258)	0	0	0	0	0	(120,930)
Other Income/ Expense, net	(1,231)	(42)	(705)	(24)	(176)	(6)	(545)	(19)	(1,967)	(68)	(23,686)	(817)	(182)	(28,492)
NET EARNINGS	462,432	15,946	45,598	1,572	70,929	2,446	4,443	153	491,544	16,950	171,577	5,916	(11,642)	1,234,881
Prior Year and non-operating adjustments	0		(0)		0		(0)		0		54,938		0	54,937
Provision for next Special Survey	(21,457)	(740)		0	0		0		(55,616)	(1,918)	0		0	(77,074)
ADJUSTED NET EARNINGS	440,975		45,598		70,929		4,443		435,928		226,514		NET INCOME	1,212,745
Actual Days	29.0		29.0		29.0		29.0		29.0		29.0			174
Empl.Days	29.0		29.0		29.0		29.0		29.0		29.0			174
offhire days	0.00		0.0		0.0		0.0		0.0		0.0		effic. rate	100.0%
ROE (annualised)	116.4%		5.7%		13.8%		1.6%		95.2%		n/a		n/a	26.3%

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	956	858	719	714	437	437	n/a	705.8	adj.to equity invested
Total Investment (in USD million)	16.0	22.5	12.3	6.7	17.5	0.0	27.5	76.6	excl. NBs on order
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	33.1	
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)	0.9	0.1	0.2	0.1	0.8	0.5	0.0	2.6	
Realised Proceeds (cumulative)	4.9	0.0	0.0	0.2	5.1	25.4	-0.4	35.3	
Net Book Value	16.0	19.5	11.0	6.4	16.3	0.0	25.9	95.2	
Vessels Value 29.02.2016	18.2	18.6	11.0	8.7	16.5	0.0	25.9	98.8	
Unrealised Gain/Loss	2.1	-1.0	0.0	2.4	0.2	0.0	0.0	3.7	
Adj. Unrealised Gain/Loss ¹	1.6	-1.0	0.0	1.8	0.2	0.0	0.0	2.8	
Realised return, cumulative (annualised)	37.8%	0.0%	-0.3%	3.2%	65.8%	#DIV/0!	n/a	55.1%	
Unrealised return (since delivery)	12.2%	-4.2%	-0.2%	25.5%	2.0%	#DIV/0!	n/a	4.3%	
Outstanding Debt as of 29.02.2016	(10.6)	(8.5)	(3.7)	(2.0)	(10.3)	(0.0)	(0.0)	(35.2)	
Cash Balance as of 29.02.2016	0.1	0.9	0.0	0.0	4.0	0.1	11.7	16.8	
Leverage (Debt/(FMV+cash))	57.7%	43.8%	34.1%	23.0%	50.3%	0.0%	n/a	30.4%	
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									

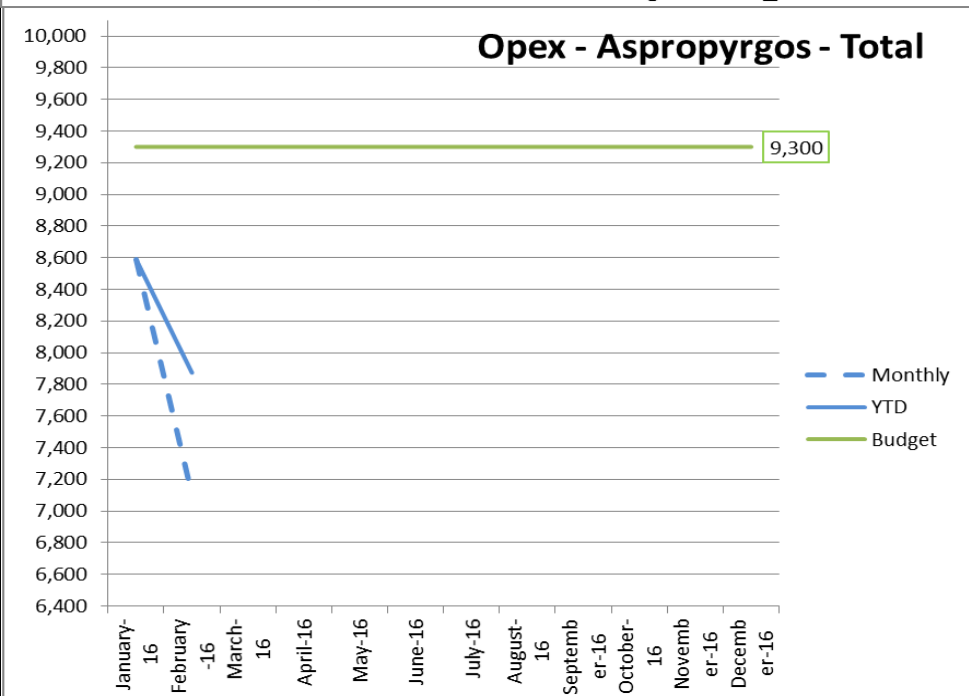
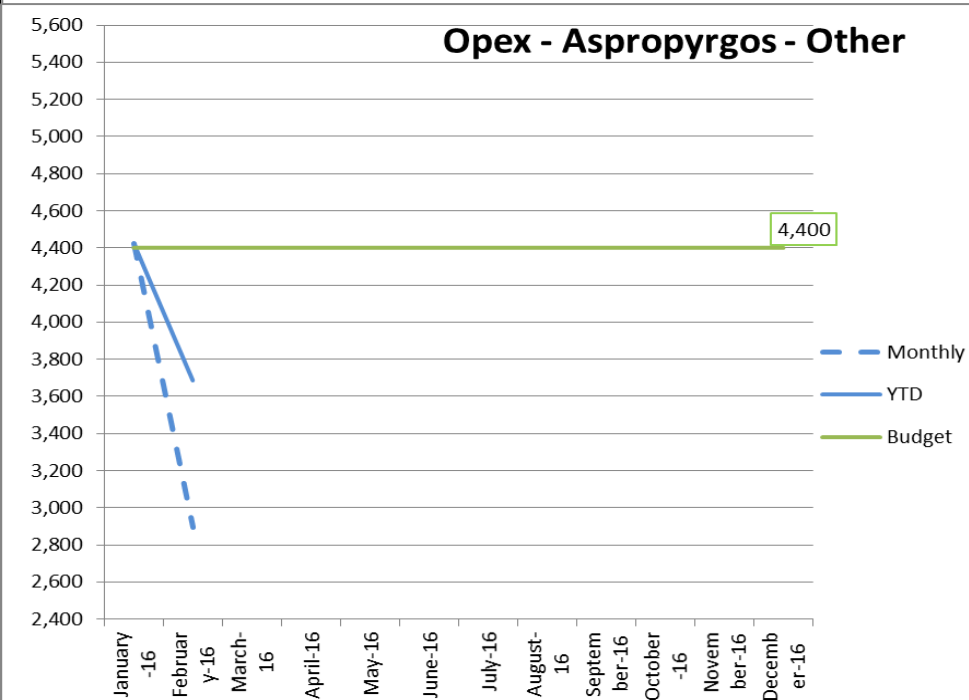
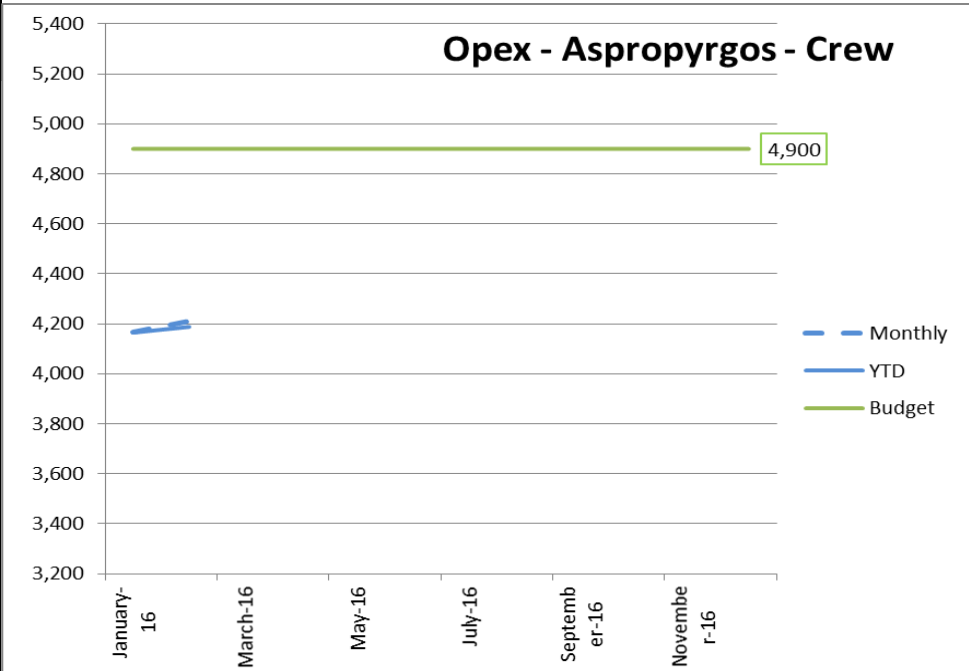
Days x equity ratio	4,778	8,575	4,634	2,533	2,843	0		23,363
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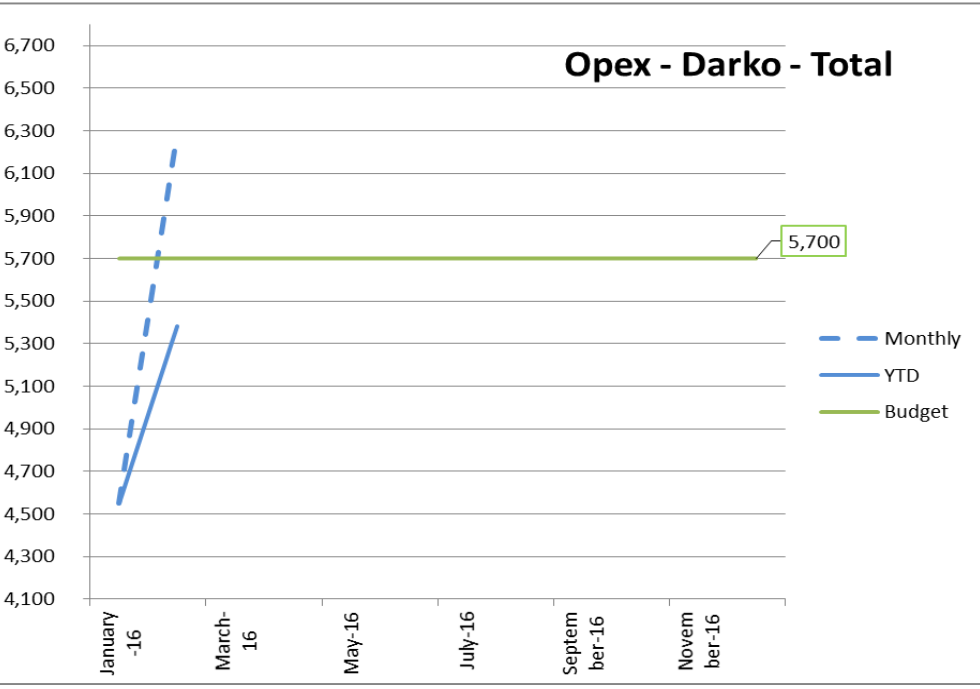
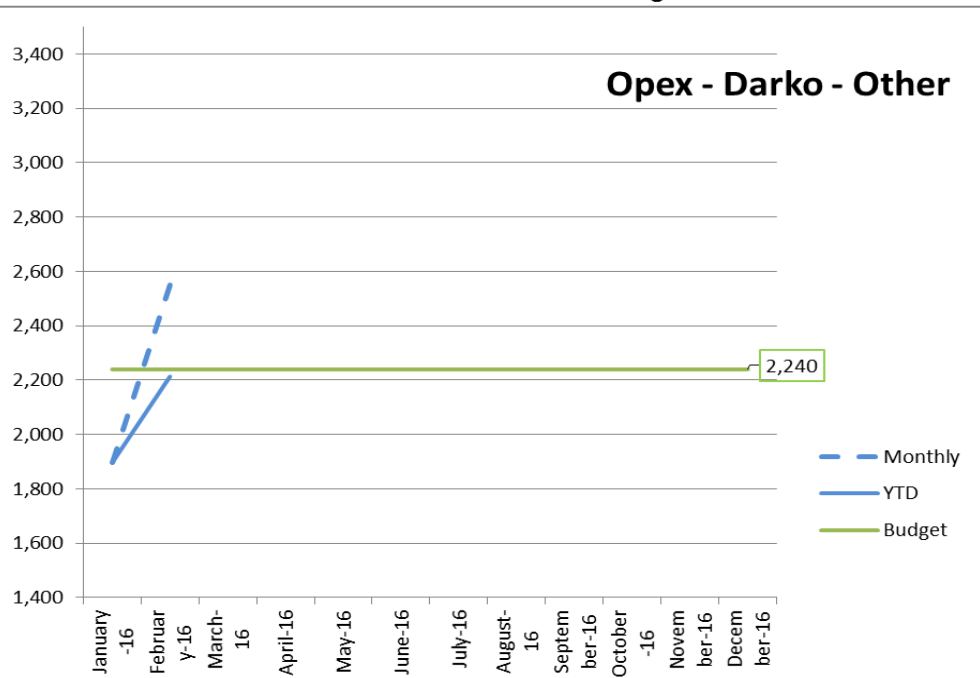
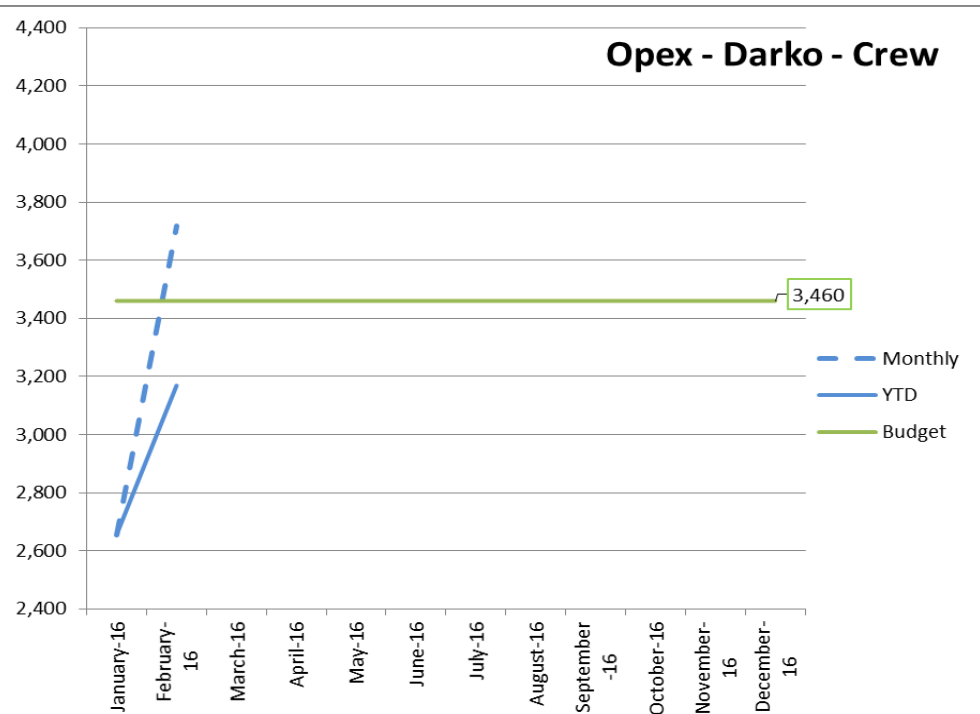
PGC ARATOS									
RUNNING COSTS (Unaudited Management Report)									
ARATOS MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE	
	FEBRUARY 2016		01/01/2016-31/01/2016		1/1/16-29/02/2016		For 2016	1/1/16-29/02/2016	
	Total Days: 29		Total Days: 31		Total Days: 60			Total Days: USD Lumpsum	
COST BREAKDOWN	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd %age
Crew Manning	1,435	49	1,008	33	2,443	41	65	(1,457)	(24) -37%
Crew Medical	274	9	-	-	274	5	5	(26)	(0) -9%
Additional Overtime	-	-	-	-	-	-	30	(1,800)	(30) -100%
Crew Other	1,744	60	3,589	116	5,333	89	175	(5,167)	(86) -49%
Crew Travel	2,947	102	1,442	47	4,389	73	90	(1,011)	(17) -19%
Victualling	10,162	350	5,097	164	15,259	254	228	1,579	26 12%
Basic Wages	89,987	3,103	91,628	2,956	181,615	3,027	3,100	(4,385)	(73) -2%
CREW	106,549	3,674	102,764	3,315	209,313	3,489	3,693	(12,267)	(204) -6%
Cabin Stores	1,868	64	-	-	1,868	31	15	968	16 108%
Chemicals & Gases	845	29	1,318	43	2,163	36	70	(2,037)	(34) -49%
Deck Stores	7,422	256	5,677	183	13,099	218	170	2,899	48 28%
Engine Stores	3,071	106	3,551	115	6,622	110	115	(278)	(5) -4%
Lubricants	5,151	178	4,245	137	9,396	157	340	(11,004)	(183) -54%
Paints	402	14	1,823	59	2,225	37	45	(475)	(8) -18%
Water supplies	507	17	-	-	507	8	5	207	3 n/a
SUPPLIES	19,266	664	16,614	536	35,880	598	760	(9,720)	(162) -21%
FD&D	1,197	41	1,228	40	2,425	40	40	25	0 1%
Hull & Machinery	4,923	170	5,445	176	10,368	173	175	(132)	(2) -1%
Loss of Hire insurance premium	3,003	104	3,328	107	6,331	106	110	-269	(4) (0)
P&I	3,537	122	3,647	118	7,184	120	120	(16)	(0) 0%
War Risks / Other	393	14	464	15	857	14	20	(343)	(6) -29%
INSURANCE	13,053	450	14,112	455	27,165	453	465	(735)	(12) -3%
Deck Repairs & Spares	-	-	9,434	304	9,434	157	15	8,534	142 948%
Engine Repairs & Spares	26,134	901	28,649	924	54,783	913	630	16,983	283 45%
Navaisds/Other Repairs & Spares	2,626	91	3,334	108	5,960	99	42	3,440	57 137%
Survey Fees	1,735	60	7,401	239	9,136	152	120	1,936	32 27%
Superintendant Expenses	-	-	1,815	59	1,815	30	35	(285)	(5) -14%
Repair Teams	801	28	1,581	51	2,382	40	40	(18)	(0) -1%
Vetting Inspections	6,132	211	-	-	6,132	102	50	3,132	52 104%
TECHNICAL	37,428	1,291	52,214	1,684	89,642	1,494	932	33,722	562 60%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	- n/a
Communication Expenses	1,722	59	425	14	2,147	36	75	(2,353)	(39) -52%
Legal & Registry	286	10	3,726	120	4,012	67	10	3,412	57 569%
Management Fees	15,167	523	16,213	523	31,380	523	523	-	- 0%
Miscellaneous	2,204	76	1,004	32	3,208	53	42	688	11 27%
OVERHEADS	19,379	668	21,368	689	40,747	679	650	1,747	29 4%
RUNNING EXPENSES (excl D/D provision)	195,675	6,747	207,072	6,680	402,747	6,712	6,500	12,747	212 3.3%
Extraordinary Costs/Damages		7,882		-	7,882	131		7,882	131 n/a
Tonnage Tax	298	10	298	10	596	10	10	6	0 1%



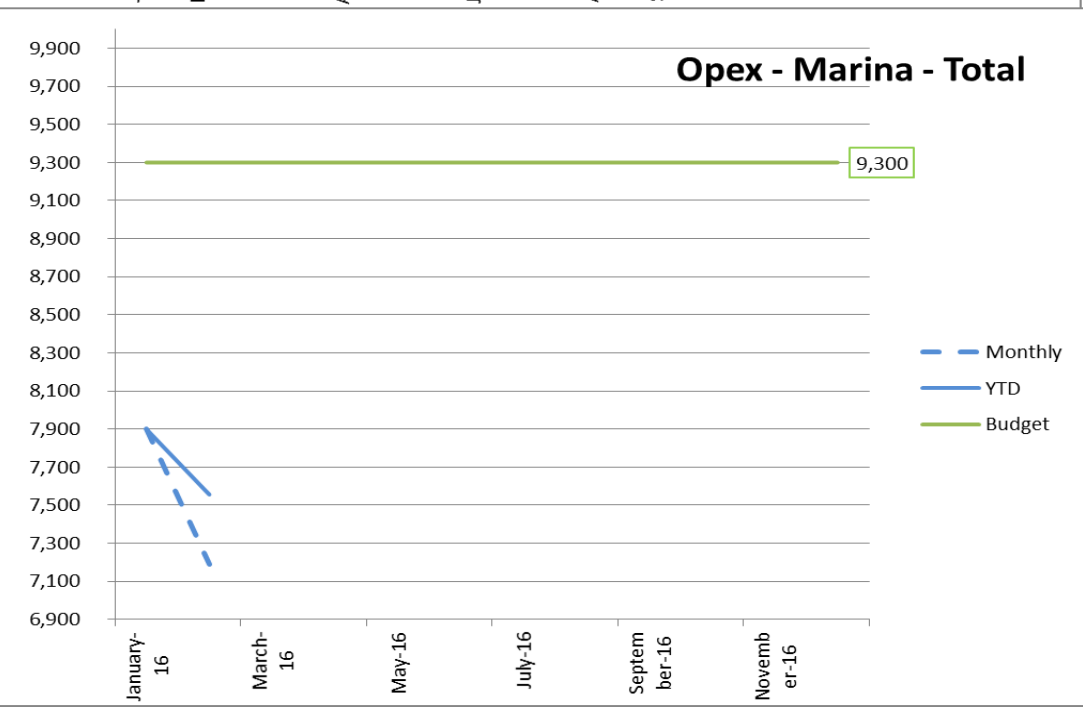
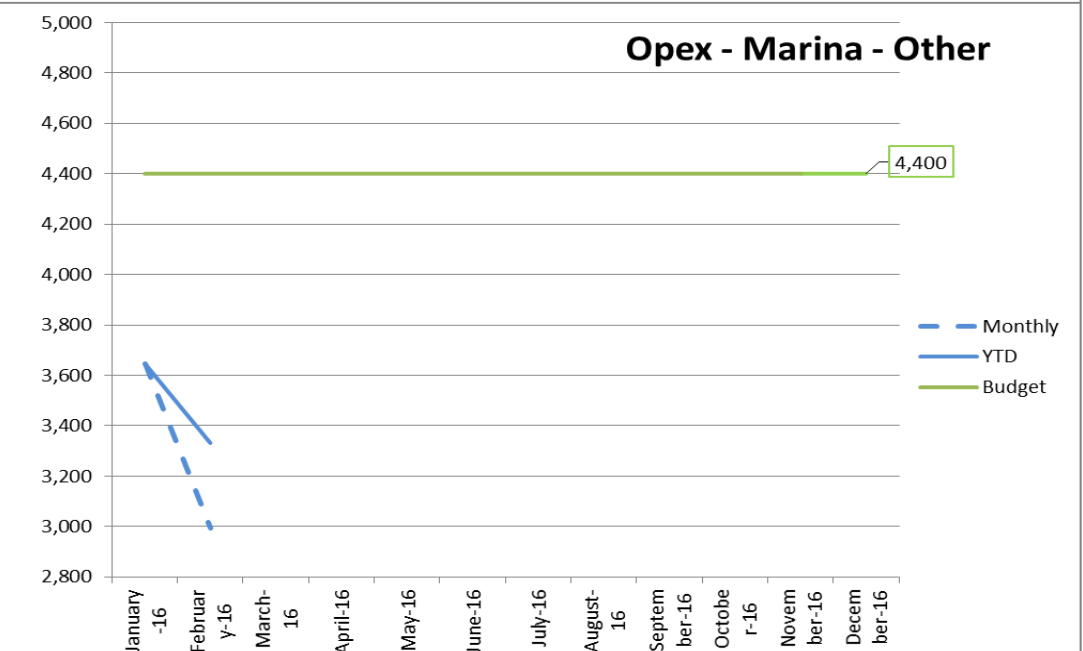
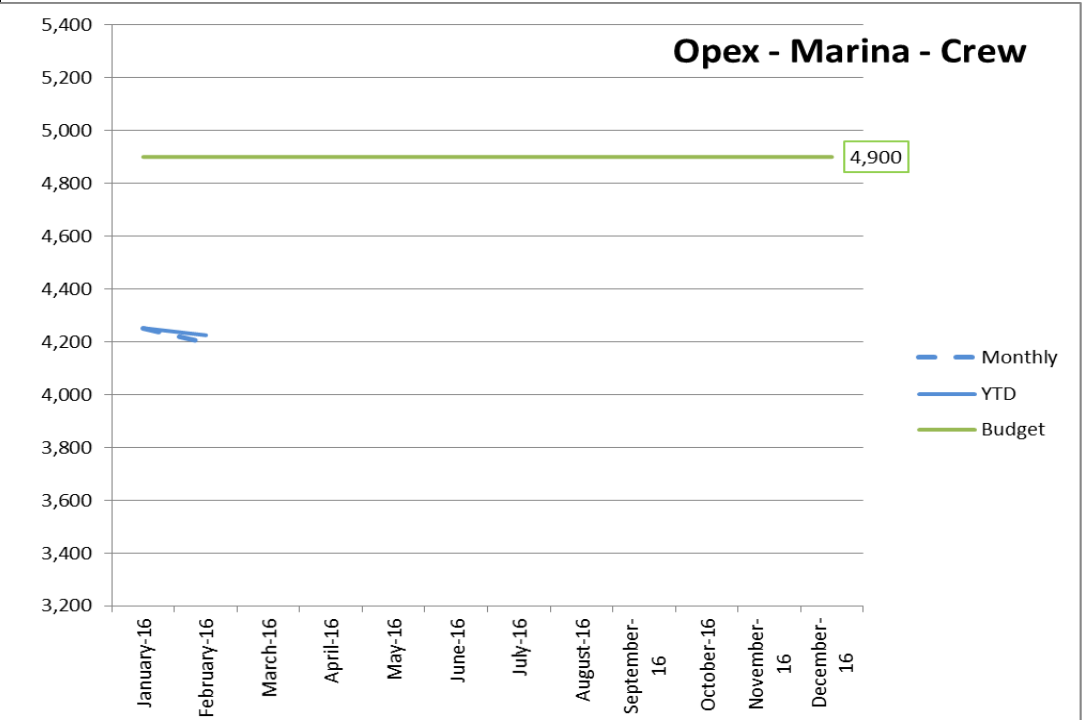
MT ASPROPYRGOS									
RUNNING COSTS (Unaudited Management Report)									
ASPROPYRGOS II MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE	
	FEBRUARY 2016		01/01/2016-31/01/2016		1/1/16-29/02/2016		For 2016	1/1/16-29/02/2016	
COST BREAKDOWN	Total Days: 29		Total Days: 31		Total Days: 60			Total Days: USD Lumpsum	
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd %age
Crew Manning	2,170	75	2,150	69	4,320	72	75	(180)	(3) -4%
Crew Medical	-	-	1,558	50	1,558	26	20	358	6 30%
Additional Overtime	7,323	253	9,036	291	16,359	273	520	(14,841)	(247) -48%
Crew Other	2,380	82	4,675	151	7,055	118	155	(2,245)	(37) -24%
Crew Travel	-	-	6,079	196	6,079	101	150	(2,921)	(49) -32%
Victualling	14,724	508	5,276	170	20,000	333	350	(1,000)	(17) -5%
Basic Wages	95,558	3,295	100,327	3,236	195,885	3,265	3,630	(21,915)	(365) -10%
CREW	122,155	4,212	129,101	4,165	251,256	4,188	4,900	(42,744)	(712) -15%
Cabin Stores	-	-	2,857	92	2,857	48	40	457	8 19%
Chemicals & Gases	1,391	48	362	12	1,753	29	90	(3,647)	(61) -68%
Deck Stores	6,914	238	7,005	226	13,919	232	300	(4,081)	(68) -23%
Engine Stores	2,924	101	7,665	247	10,589	176	200	(1,411)	(24) -12%
Lubricants	8,642	298	6,206	200	14,848	247	550	(18,152)	(303) -55%
Paints	997	34	2,697	87	3,694	62	70	(506)	(8) -12%
Water supplies	-	-	-	-	-	-	0	-	- n/a
SUPPLIES	20,868	720	26,792	864	47,660	794	1,250	(27,340)	(456) -36%
FD&D	1,946	67	1,659	54	3,605	60	55	305	5 9%
Hull & Machinery	4,963	171	5,305	171	10,268	171	160	668	11 7%
Loss of Hire insurance premium	5,211	180	5,570	180	10,781	180	170	581	10 0
P&I	11,817	407	12,237	395	24,054	401	400	54	1 0%
War Risks / Other	514	18	549	18	1,063	18	15	163	3 18%
INSURANCE	24,451	843	25,320	817	49,771	830	800	1,771	30 4%
Deck Repairs & Spares	658	23	-	-	658	11	50	(2,342)	(39) -78%
Engine Repairs & Spares	4,628	160	52,961	1,708	57,589	960	970	(611)	(10) -1%
Navaisd/Other Repairs & Spares	1,072	37	1,542	50	2,614	44	50	(386)	(6) -13%
Survey Fees	6,177	213	6,331	204	12,508	208	220	(692)	(12) -5%
Superintendant Expenses	-	-	-	-	-	-	40	(2,400)	(40) -100%
Repair Teams	801	28	774	25	1,575	26	150	(7,425)	(124) -83%
Vetting Inspections	1,537	53	-	-	1,537	26	50	(1,463)	(24) -49%
TECHNICAL	14,873	513	61,608	1,987	76,481	1,275	1,530	(15,319)	(255) -17%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	- n/a
Communication Expenses	1,595	55	554	18	2,149	36	60	(1,451)	(24) -40%
Legal & Registry	286	10	-	-	286	5	13	(494)	(8) -63%
Management Fees	19,633	677	20,987	677	40,620	677	677	-	- 0%
Miscellaneous	2,242	77	1,938	63	4,180	70	70	(20)	(0) 0%
OVERHEADS	23,756	819	23,479	757	47,235	787	820	(1,965)	(33) -4%
RUNNING EXPENSES (excl D/D provision)	206,103	7,107	266,300	8,590	472,403	7,873	9,300	(85,597)	(1,427) -15.3%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	- n/a
Tonnage Tax	1,764	61	1,764	57	3,528	59	58	53	1 2%



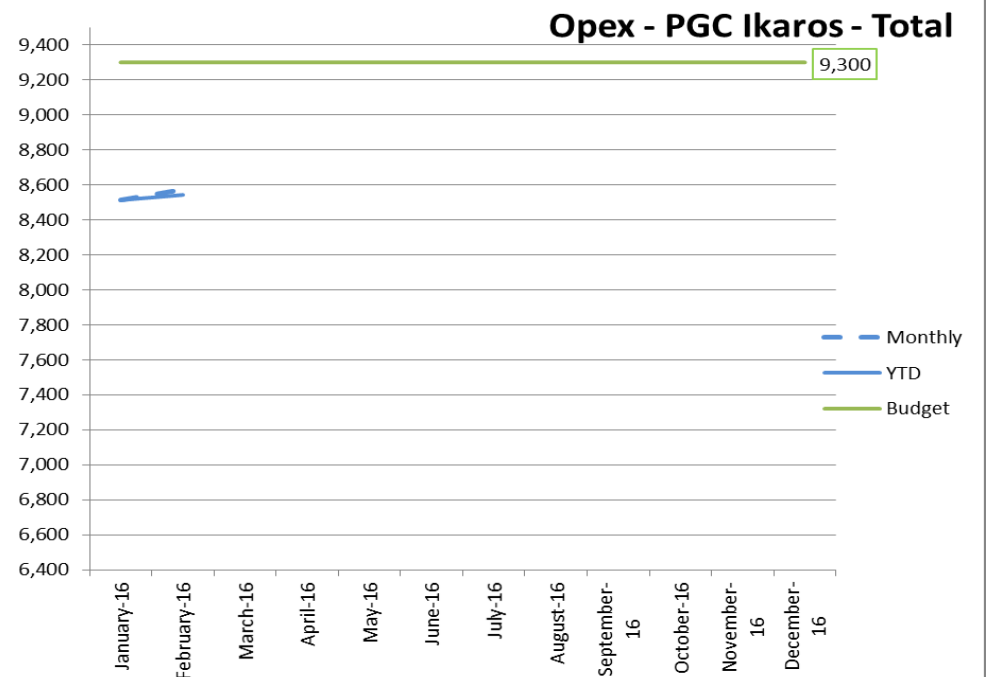
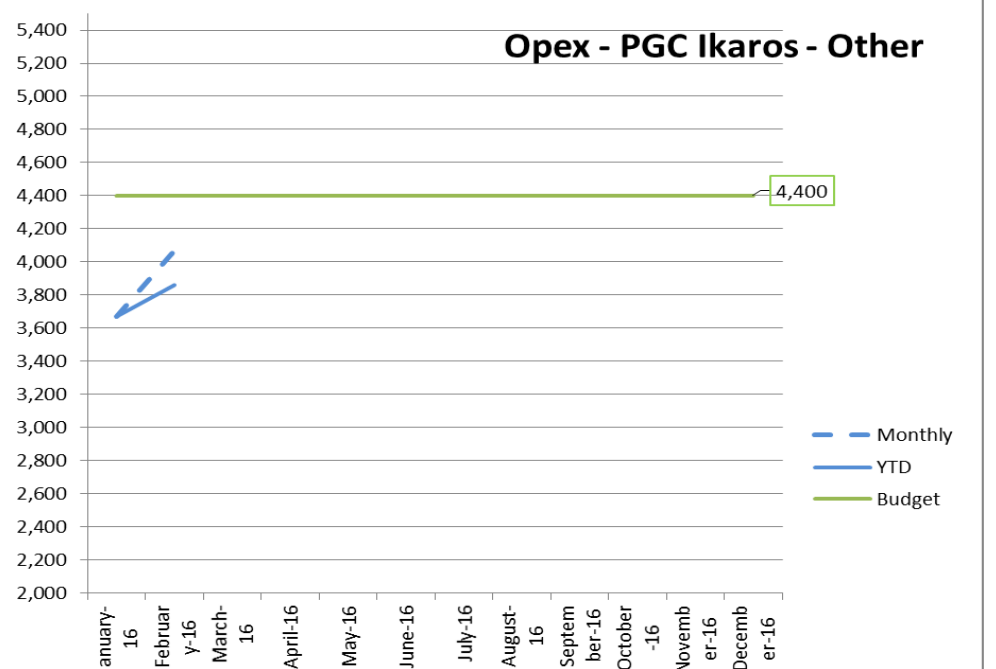
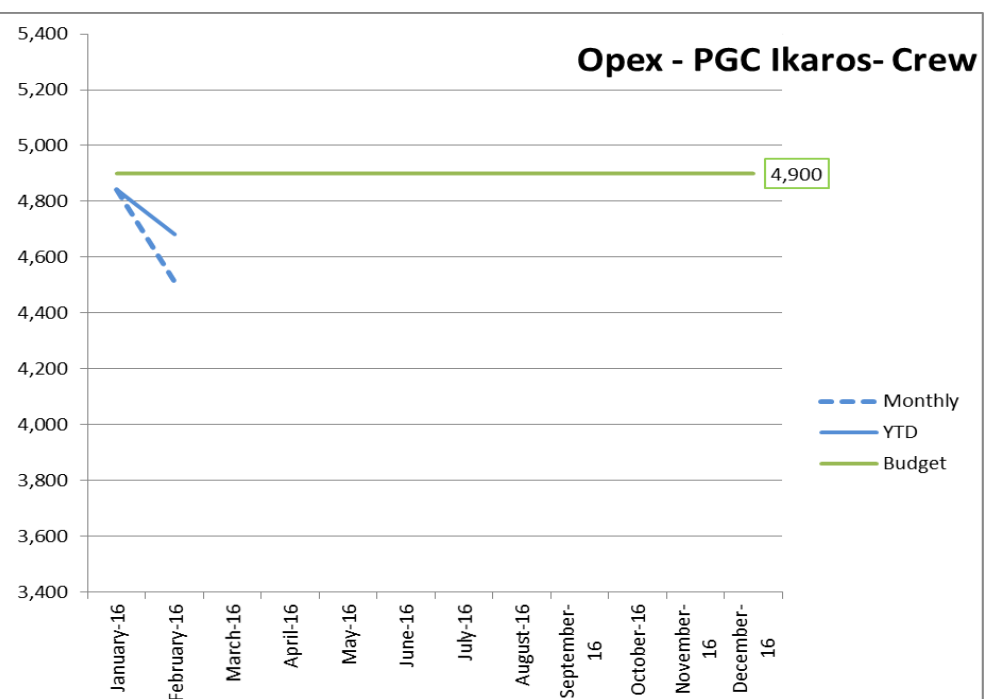
PGC DARKO KING									
RUNNING COSTS (Unaudited Management Report)									
DARKO KING MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE	
	FEBRUARY 2016		01/01/2016-31/01/2016		1/1/16-29/02/2016		For 2016	1/1/16-29/02/2016	
COST BREAKDOWN	Total Days: 29		Total Days: 31		Total Days: 60			Total Days: USD Lumpsum	
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd %age
Crew Manning	3,350	116	2,080	67	5,430	91	80	630	11 13%
Crew Medical	2,434	84	-	-	2,434	41	5	2,134	36 711%
Additional Overtime	1,757	61	2,236	72	3,993	67	30	2,193	37 122%
Crew Other	11,619	401	-	-	11,619	194	175	1,119	19 11%
Crew Travel	11,305	390	-	-	11,305	188	150	2,305	38 26%
Victualling	6,843	236	8,161	263	15,004	250	270	(1,196)	(20) -7%
Basic Wages	70,471	2,430	69,868	2,254	140,339	2,339	2,750	(24,661)	(411) -15%
CREW	107,779	3,717	82,345	2,656	190,124	3,169	3,460	(17,476)	(291) -8%
Cabin Stores	500	17	407	13	907	15	20	(293)	(5) -24%
Chemicals & Gases	(1,422)	(49)	580	19	(842)	(14)	30	(2,642)	(44) -147%
Deck Stores	12,646	436	4,229	136	16,875	281	120	9,675	161 134%
Engine Stores	2,965	102	1,469	47	4,434	74	110	(2,166)	(36) -33%
Lubricants	12,982	448	6,943	224	19,925	332	280	3,125	52 19%
Paints	2,192	76	2,266	73	4,458	74	35	2,358	39 112%
Water supplies	-	-	250	8	250	4	5	(50)	(1) n/a
SUPPLIES	29,863	1,030	16,144	521	46,007	767	600	10,007	167 28%
FD&D	1,126	39	1,154	37	2,280	38	40	(120)	(2) -5%
Hull & Machinery	3,510	121	3,752	121	7,262	121	110	662	11 10%
Loss of Hire insurance premium	2,066	71	2,207	71	4,273	71	75	-227	(4) (0)
P&I	3,187	110	3,285	106	6,472	108	115	(428)	(7) -6%
War Risks / Other	217	7	232	7	449	7	10	(151)	(3) -25%
INSURANCE	10,106	348	10,630	343	20,736	346	350	(264)	(4) -1%
Deck Repairs & Spares	-	-	-	-	-	-	15	(900)	(15) -100%
Engine Repairs & Spares	5,072	175	1,904	61	6,976	116	375	(15,524)	(259) -69%
Navais/Other Repairs & Spares	(773)	(27)	-	-	(773)	(13)	40	(3,173)	(53) -132%
Survey Fees	678	23	6,113	197	6,791	113	145	(1,909)	(32) -22%
Superintendant Expenses	1,053	36	-	-	1,053	18	35	(1,047)	(17) -50%
Repair Teams	801	28	6,334	204	7,135	119	40	4,735	79 197%
Vetting Inspections	8,967	309	-	-	8,967	149	50	5,967	99 199%
TECHNICAL	15,798	545	14,351	463	30,149	502	700	(11,851)	(198) -28%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	- n/a
Communication Expenses	1,191	41	360	12	1,551	26	30	(249)	(4) -14%
Legal & Registry	286	10	450	15	736	12	5	436	7 145%
Management Fees	15,167	523	16,213	523	31,380	523	523	-	- 0%
Miscellaneous	1,644	57	608	20	2,252	38	32	332	6 17%
OVERHEADS	18,288	631	17,631	569	35,919	599	590	519	9 1%
RUNNING EXPENSES (excl D/D provision)	181,834	6,270	141,101	4,552	322,935	5,382	5,700	(19,065)	(318) -5.6%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	- n/a
Tonnage Tax	-	42,429	-	-	-	-	7	(393)	(7) -100%



PGC MARINA									
RUNNING COSTS (Unaudited Management Report)									
MARINA MARITIME & TRADING LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE	
	FEBRUARY 2016		01/01/2016-31/01/2016		1/1/16-29/02/2016		For 2016	1/1/16-29/02/2016	
COST BREAKDOWN	Total Days: 29		Total Days: 31		Total Days: 60			Total Days: USD Lumpsum	
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd %age
Crew Manning	2,824	97	2,740	88	5,564	93	75	1,064	18 24%
Crew Medical	-	-	267	9	267	4	20	(933)	(16) -78%
Additional Overtime	769	27	1,123	36	1,892	32	520	(29,308)	(488) -94%
Crew Other	1,995	69	8,083	261	10,078	168	155	778	13 8%
Crew Travel	1,337	46	-	-	1,337	22	150	(7,663)	(128) -85%
Victualling	10,371	358	12,910	416	23,281	388	350	2,281	38 11%
Basic Wages	104,379	3,599	106,674	3,441	211,053	3,518	3,630	(6,747)	(112) -3%
CREW	121,675	4,196	131,797	4,252	253,472	4,225	4,900	(40,528)	(675) -14%
Cabin Stores	1,952	67	-	-	1,952	33	40	(448)	(7) -19%
Chemicals & Gases	4,008	138	3,098	100	7,106	118	90	1,706	28 32%
Deck Stores	19,007	655	4,264	138	23,271	388	300	5,271	88 29%
Engine Stores	3,316	114	-	-	3,316	55	200	(8,684)	(145) -72%
Lubricants	4,797	165	20,300	655	25,097	418	550	(7,903)	(132) -24%
Paints	1,398	48	1,592	51	2,990	50	70	(1,210)	(20) -29%
Water supplies	-	-	-	-	-	-	0	-	- n/a
SUPPLIES	34,478	1,189	29,254	944	63,732	1,062	1,250	(11,268)	(188) -15%
FD&D	1,601	55	1,659	54	3,260	54	55	(40)	(1) -1%
Hull & Machinery	4,963	171	5,305	171	10,268	171	160	668	11 7%
Loss of Hire insurance premium	5,211	180	5,570	180	10,781	180	170	581	10 0
P&I	11,817	407	12,237	395	24,054	401	400	54	1 0%
War Risks / Other	514	18	549	18	1,063	18	15	163	3 18%
INSURANCE	24,106	831	25,320	817	49,426	824	800	1,426	24 3%
Deck Repairs & Spares	-	-	-	-	-	-	50	(3,000)	(50) -100%
Engine Repairs & Spares	961	33	22,800	735	23,761	396	970	(34,439)	(574) -59%
Navaisds/Other Repairs & Spares	-	-	-	-	-	-	50	(3,000)	(50) -100%
Survey Fees	1,565	54	2,332	75	3,897	65	220	(9,303)	(155) -70%
Superintendant Expenses	-	-	-	-	-	-	40	(2,400)	(40) -100%
Repair Teams	801	28	774	25	1,575	26	150	(7,425)	(124) -83%
Vetting Inspections	650	22	5,813	188	6,463	108	50	3,463	58 115%
TECHNICAL	3,977	137	31,719	1,023	35,696	595	1,530	(56,104)	(935) -61%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	- n/a
Communication Expenses	2,938	101	425	14	3,363	56	60	(237)	(4) -7%
Legal & Registry	286	10	-	-	286	5	13	(494)	(8) -63%
Management Fees	19,633	677	20,987	677	40,620	677	677	-	- 0%
Miscellaneous	1,415	49	5,358	173	6,773	113	70	2,573	43 61%
OVERHEADS	24,272	837	26,770	864	51,042	851	820	1,842	31 4%
RUNNING EXPENSES (excl D/D provision)	208,508	7,190	244,860	7,899	453,368	7,556	9,300	(104,632)	(1,744) -18.8%
Extraordinary Costs/Damages	-	-	-	-	-	-		-	- n/a
Tonnage Tax	1,812	62	1,812	58	3,624	60	60	50	1 1%



PGC IKAROS RUNNING COSTS (Unaudited Management Report)									
PST SA	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE	
	FEBRUARY 2016		01/01/2016-31/01/2016		1/1/16-29/02/2016		For 2016	1/1/16-29/02/2016	
COST BREAKDOWN	Total Days:	29	Total Days:	31	Total Days:	60		Total Days: USD Lumpsum	
	USD	42,429	USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd %age
Crew Manning	7,723	266	2,249	73	9,972	166	75	5,472	91 122%
Crew Medical	1,093	38	1,166	38	2,259	38	20	1,059	18 88%
Additional Overtime	6,874	237	8,099	261	14,973	250	520	(16,227)	(270) -52%
Crew Other	5,491	189	6,654	215	12,145	202	155	2,845	47 31%
Crew Travel	6,609	228	16,841	543	23,450	391	150	14,450	241 161%
Victualling	10,610	366	9,426	304	20,036	334	350	(964)	(16) -5%
Basic Wages	92,427	3,187	105,673	3,409	198,100	3,302	3,630	(19,700)	(328) -9%
CREW	130,827	4,511	150,108	4,842	280,935	4,682	4,900	(13,065)	(218) -4%
Cabin Stores	2,630	91	-	-	2,630	44	40	230	4 10%
Chemicals & Gases	2,333	80	1,961	63	4,294	72	90	(1,106)	(18) -20%
Deck Stores	20,496	707	1,277	41	21,773	363	300	3,773	63 21%
Engine Stores	3,487	120	618	20	4,105	68	200	(7,895)	(132) -66%
Lubricants	7,342	253	12,532	404	19,874	331	550	(13,126)	(219) -40%
Paints	2,166	75	1,581	51	3,747	62	70	(453)	(8) -11%
Water supplies	-	-	-	-	-	-	0	-	- n/a
SUPPLIES	38,454	1,326	17,969	580	56,423	940	1,250	(18,577)	(310) -25%
FD&D	1,898	65	1,975	64	3,873	65	55	573	10 17%
Hull & Machinery	4,578	158	3,691	119	8,269	138	160	(1,331)	(22) -14%
Loss of Hire insurance premium	4,377	151	4,679	151	9,056	151	170	-1144	(19) (0)
P&I	11,817	407	12,237	395	24,054	401	400	54	1 0%
War Risks / Other	2,590	89	381	12	2,971	50	15	2,071	35 230%
INSURANCE	25,260	871	22,963	741	48,223	804	800	223	4 0%
Deck Repairs & Spares	-	-	-	-	-	-	50	(3,000)	(50) -100%
Engine Repairs & Spares	22,386	772	5,181	167	27,567	459	970	(30,633)	(511) -53%
Navaid's/Other Repairs & Spares	-	-	4,653	150	4,653	78	50	1,653	28 55%
Survey Fees	5,910	204	21,876	706	27,786	463	220	14,586	243 111%
Superintendant Expenses	-	-	3,668	118	3,668	61	40	1,268	21 53%
Repair Teams	801	28	774	25	1,575	26	150	(7,425)	(124) -83%
Vetting Inspections	-	-	10,103	326	10,103	168	50	7,103	118 237%
TECHNICAL	29,097	1,003	46,255	1,492	75,352	1,256	1,530	(16,448)	(274) -18%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	- n/a
Communication Expenses	3,563	123	3,926	127	7,489	125	60	3,889	65 108%
Legal & Registry	286	10	-	-	286	5	13	(494)	(8) -63%
Management Fees	19,633	677	20,987	677	40,620	677	677	-	- 0%
Miscellaneous	1,553	54	1,689	54	3,242	54	70	(958)	(16) -23%
OVERHEADS	25,035	863	26,602	858	51,637	861	820	2,437	41 5%
RUNNING EXPENSES (excl D/D provision)	248,673	8,575	263,897	8,513	512,570	8,543	9,300	(45,430)	(757) -8.1%
Extraordinary Costs/Damages		23,240		-	23,240	387		23,240	387 n/a
Tonnage Tax	1,787	62	1,787	58	3,574	60	59	49	1 1%



PGC STRIDENT FORCE									
RUNNING COSTS (Unaudited Management Report)									
STRIDENT FORCE MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE	
COST BREAKDOWN	FEBRUARY 2016		01/01/2016-31/01/2016		1/1/16-29/02/2016		For 2016	1/1/16-29/02/2016	
	Total Days: 29		Total Days: 31		Total Days: 60		USD/Day	Total Days: USD Lumpsum	
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd		USD	\$/pd %age
Crew Manning	3,270	113	2,210	71	5,480	91	80	680	11 14%
Crew Medical	-	-	-	-	-	-	5	(300)	(5) -100%
Additional Overtime	909	31	1,177	38	2,086	35	30	286	5 16%
Crew Other	7,148	246	3,444	111	10,592	177	175	92	2 1%
Crew Travel	1,439	50	2,806	91	4,245	71	150	(4,755)	(79) -53%
Victualling	6,225	215	10,102	326	16,327	272	275	(173)	(3) -1%
Basic Wages	78,414	2,704	79,291	2,558	157,705	2,628	2,925	(17,795)	(297) -10%
CREW	97,405	3,359	99,030	3,195	196,435	3,274	3,640	(21,965)	(366) -10%
Cabin Stores	-	-	1,722	56	1,722	29	20	522	9 44%
Chemicals & Gases	322	11	(295)	(10)	27	0	55	(3,273)	(55) -99%
Deck Stores	4,414	152	5,099	164	9,513	159	125	2,013	34 27%
Engine Stores	744	26	11,534	372	12,278	205	110	5,678	95 86%
Lubricants	12,548	433	17,646	569	30,194	503	400	6,194	103 26%
Paints	1,691	58	1,642	53	3,333	56	35	1,233	21 59%
Water supplies	-	-	-	-	-	-	5	(300)	(5) n/a
SUPPLIES	19,719	680	37,348	1,205	57,067	951	750	12,067	201 27%
FD&D	1,126	39	1,154	37	2,280	38	40	(120)	(2) -5%
Hull & Machinery	3,861	133	4,127	133	7,988	133	105	1,688	28 27%
Loss of Hire insurance premium	2,535	87	2,709	87	5,244	87	90	-156	(3) (0)
P&I	3,181	110	3,280	106	6,461	108	115	(439)	(7) -6%
War Risks / Other	289	10	308	10	597	10	10	(3)	(0) -1%
INSURANCE	10,992	379	11,578	373	22,570	376	360	970	16 4%
Deck Repairs & Spares	-	-	475	15	475	8	25	(1,025)	(17) -68%
Engine Repairs & Spares	19,110	659	8,292	267	27,402	457	555	(5,898)	(98) -18%
Navaisds/Other Repairs & Spares	1,479	51	-	-	1,479	25	45	(1,221)	(20) -45%
Survey Fees	4,301	148	4,717	152	9,018	150	150	18	0 0%
Superintendant Expenses	-	-	-	-	-	-	35	(2,100)	(35) -100%
Repair Teams	801	28	774	25	1,575	26	40	(825)	(14) -34%
Vetting Inspections	-	-	-	-	-	-	50	(3,000)	(50) -100%
TECHNICAL	25,691	886	14,258	460	39,949	666	900	(14,051)	(234) -26%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	- n/a
Communication Expenses	2,286	79	360	12	2,646	44	90	(2,754)	(46) -51%
Legal & Registry	286	10	450	15	736	12	5	436	7 145%
Management Fees	15,167	523	16,213	523	31,380	523	523	-	- 0%
Miscellaneous	1,203	41	755	24	1,958	33	32	38	1 2%
OVERHEADS	18,942	653	17,778	573	36,720	612	650	(2,280)	(38) -6%
RUNNING EXPENSES (excl D/D provision)	172,749	5,957	179,992	5,806	352,741	5,879	6,300	(25,259)	(421) -6.7%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	- n/a
Tonnage Tax	-	-	-	-	-	-	8	(459)	(8) -100%

