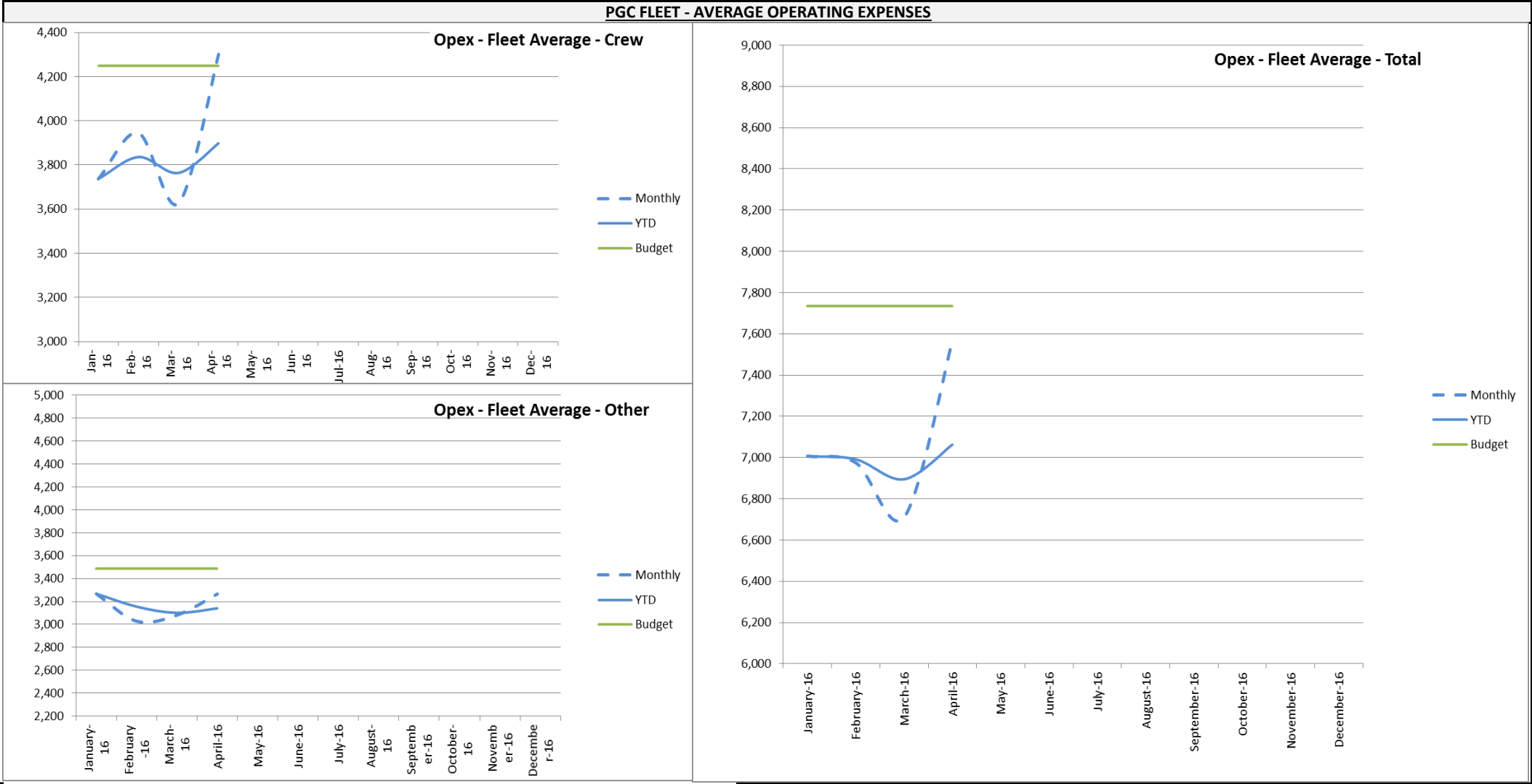


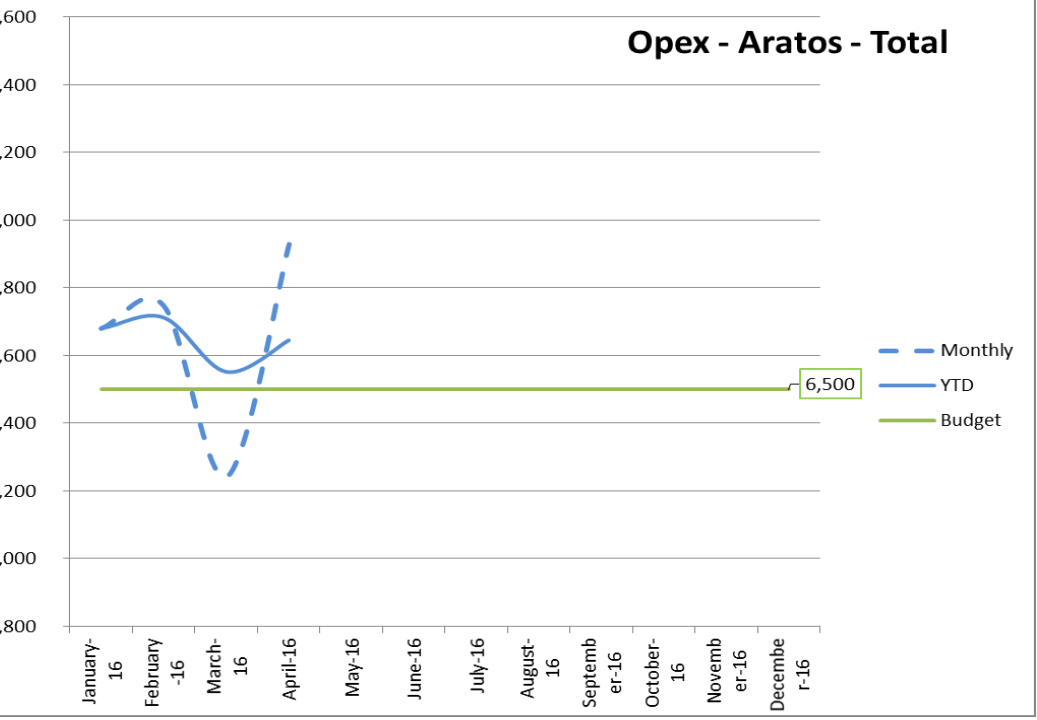
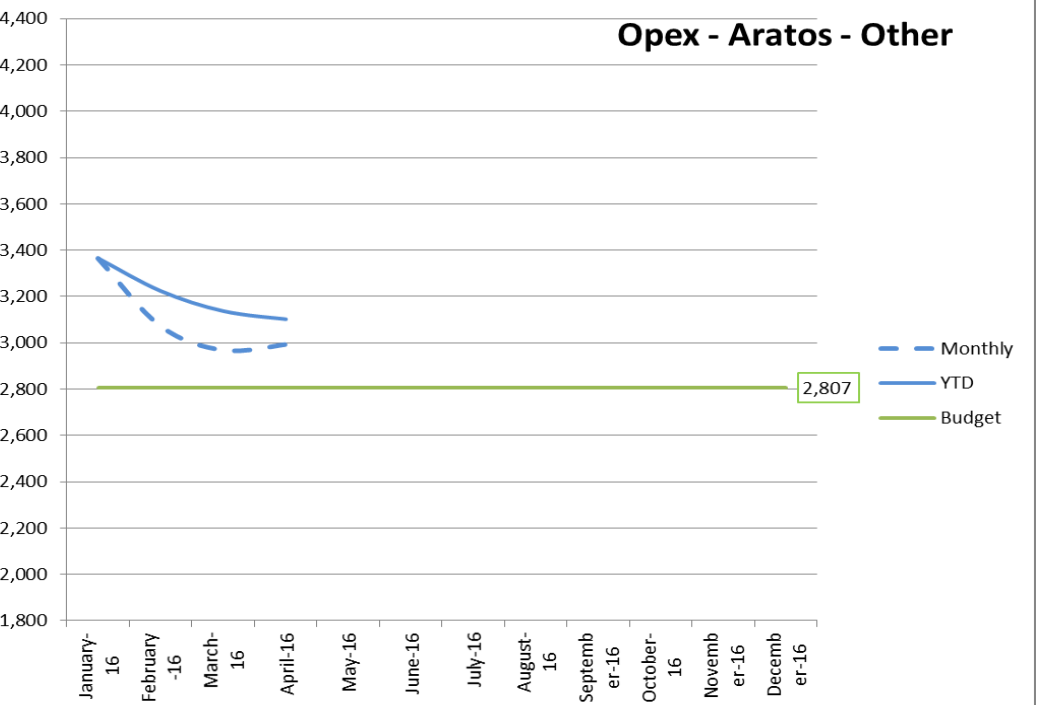
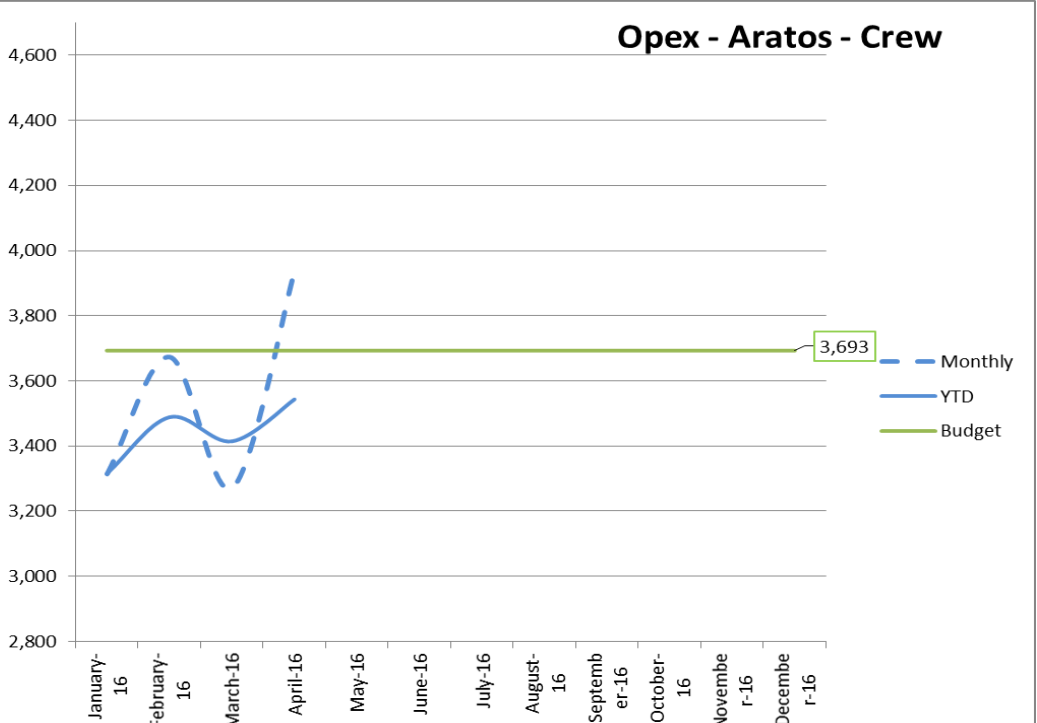
PARADISE GAS CARRIERS CORP. Combined Summary Report														30/4/2016					
March 2016		4 m												 YTD					
From		1/1/2016												In USD					
To		30/4/2016		121		days													
Financial Results		PGC MARINA		PGC ARATOS		PGC STRIDENT FORCE		PGC DARKO KING		ASPROPYRGOS		PGC IKAROS		PGC	GROUP consol				
	\$	\$/d	\$	\$/d	\$	\$/d	\$	\$/d	\$	\$/d	\$	\$/d	\$		USD				
OPERATING REVENUES (1)	3,433,903	28,379	2,404,776	19,874	1,560,000	12,893	1,240,000	10,248	2,923,685	24,163	3,016,972	24,934	0		14,579,336				
Less: Voyage Expenses (2)	(15,907)	(131)	(515,920)	(4,264)	(43,294)	(358)	(50,384)	(416)	(16,995)	(140)	(17,597)	(145)	0.00		(660,097)				
Less: Commissions (3)	(42,924)	(355)	(59,567)	(492)	(31,200)	(258)	(23,173)	(192)	(36,546)	(302)	(37,712)	(312)	0.00		(231,122)				
NET REVENUES	3,375,072		1,829,289		1,485,506		1,166,443		2,870,144		2,961,663		0		13,688,117				
TCE (\$/month, \$/d), operating only	847,952	27,893	459,590	15,118	373,218	12,277	293,057	9,640	721,094	23,720	744,087	24,477							
Operating Expenses	(886,530)	(7,327)	(749,844)	(6,197)	(712,099)	(5,885)	(611,244)	(5,052)	(898,678)	(7,427)	(886,899)	(7,330)	0		(4,745,294)				
Management fees	(81,917)	(677)	(63,283)	(523)	(63,283)	(523)	(63,283)	(523)	(81,917)	(677)	(81,917)	(677)	0		(435,600)				
Charter Hire Expenses	0	0	0	0	0	0	0	0	0	0	(1,268,630)	(10,485)	0		(1,268,630)				
G&A costs	0	0	0	0	0	0	0	0	0	0	0	0	(79,282)		(79,282)				
EBITDA	2,406,625	19,889	1,016,162	8,398	710,124	5,869	491,916	4,065	1,889,549	15,616	724,217	5,985	(79,282)		7,159,311				
Interest Income/Expense (net) *	(138,096)	(1,141)	(142,743)	(1,180)	(72,205)	(597)	(39,005)	(322)	(134,624)	(1,113)		0	229		(526,444)				
Other finance expenses (4)	(2,258)	(19)	(7,035)	(58)	(2,547)	(21)	(2,893)	(24)	(3,170)	(26)	(1,523)	(13)	(3,583)		(23,009)				
Depreciation	(247,736)	(2,047)	(501,672)	(4,146)	(367,019)	(3,033)	(221,752)	(1,833)	(322,840)	(2,668)	0	0	0		(1,661,019)				
Amortisation (deferred ss/dd)	(136,635)	(1,129)	(121,908)	(1,008)	(79,213)	(655)	(145,961)	(1,206)		0	0	0	0		(483,717)				
Other Income/ Expense, net (5)	(5,195)	(43)	(3,091)	(26)	(7,913)	(65)	206	2	(23,013)	(190)	5,310	44	59,390		25,694				
NET EARNINGS	1,876,705	15,510	239,713	1,981	181,227	1,498	82,511	682	1,405,902	11,619	728,004	6,017	(23,246)		4,490,816				
Prior Year and non-operating adjustments	(17,218)		(6,171)		66,213		(5,635)		(18,766)		202,532				220,955				
Provision for next Special Survey	(95,420)	(789)							(232,055)	(1,918)					(327,475)				
ADJUSTED NET EARNINGS	1,764,067		233,542		247,440		76,876		1,155,081		930,536		ADJ. INCOME *		4,384,296				
Comments/Notes				Next SS		PGC Marina Jun-20 3.5 USD mill		1918		BB expense breakdown				* excl.capitalisation of					
1. Hire or freight / Pool Adjustment / Address Commission						PGC Aratos "		0		BB fixed 907,500				NBs borrowing cost (approx. 117k)					
2. Agency fees / Bunkers consumption (including bunkers on offshore) / DAS						PGC SF "		0		PS expense 361,131		check 1,268,631							
3. Brokerage commission / Commercial commission						PGC DK "		0											
4. Amortization of borrowing cost / Loan expenses						Asprop Aug-19 3.5 "		1918		PS 2015 878,086									
5. Extraordinary items, f/x gains/losses, etc						PGC Ikaros n/a "		0		PS YTD 1,239,216									
Actual Days (2016 YTD)	121.0		121.0		121.0		121.0		121.0		121.0				726				
Empl.Days (2016 YTD)	121.0		121.0		121.0		121.0		121.0		121.0				726				
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)	113.2%		7.0%		11.6%		7.0%		65.2%		n/a		n/a		23.0%				
Net Book Value (incl. unamortised def. charges)	15.8		19.2		10.8		6.2		16.1		0.0		25.9		94.1				
Brokers Valuations 31.03.2016 adj.	21.4	Arrow	20.3	Fearnleys	11.4	Fearnleys	5.4	Fearnleys	19.9	Arrow			25.9		104.3				
Outstanding Debt 30.04.2016	10.3		8.5		3.3		1.8		10.1		0.0		0.0		34.0				
Leverage (Debt/FMV, excl. cash)	48.2%		42.0%		29.2%		33.0%		50.8%		n/a		0.0%		32.6%				
* includes 4 NBs advances, GA costs, R&D, etc																			
Period		1 m												Monthly					
From		1/4/2016												Monthly Reoort					
To		30/4/2016		30		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	657,649	21,922	598,078	19,936	390,000	13,000	310,000	10,333	622,644	20,755	623,929	20,798	0		3,202,300				
Less: Voyage Expenses	(6,076)	(203)	(149,999)	(5,000)	(16,854)	(562)	(14,515)	(484)	(5,670)	(189)	(1,814)	(60)	0		(194,928)				
Less: Commissions	(12,773)	(426)	(7,913)	(264)	(7,800)	(260)	(3,798)	(127)	(5,775)	(193)	(7,141)	(238)	0		(45,200)				
NET REVENUES	638,800		440,166		365,346		291,687		611,199		614,974		0		2,962,172				
TCE (\$/month, \$/d), operating only	647,317	21,293	446,035	14,672	370,217	12,178	295,576	9,723	619,349	20,373	623,174	20,499							
Operating Expenses	(202,703)	(6,757)	(192,465)	(6,416)	(226,291)	(7,543)	(171,410)	(5,714)	(273,626)	(9,121)	(222,440)	(7,415)	0		(1,288,935)				
Management fees	(20,310)	(677)	(15,690)	(523)	(15,690)	(523)	(15,690)	(523)	(20,310)	(677)	(20,310)	(677)	0		(108,000)				
Charter Hire Expenses	0	0	0	0	0	0	0	0	0	0	(228,591)	(7,620)	0		(228,591)				
G&A costs	0	0	0	0	0	0	0	0	0	0	0	0	(14,269)		(14,269)				
EBITDA	415,787	13,860	232,011	7,734	123,365	4,112	104,587	3,486	317,263	10,575	143,633	4,788	(14,269)		1,322,377				
Interest expense/income (net)	(34,422)	(203)	(35,354)	(5,000)	(17,123)	(562)	(9,249)	(484)	(32,476)	(1,083)	0	0	0		(128,624)				
Other finance expenses	(104)	(3)	(1,167)	(39)	(132)	(4)	(251)	(8)	(699)	(23)	(158)	(5)	(25)		(2,536)				
Depreciation	(61,934)	(2,064)	(125,418)	(4,181)	(91,755)	(3,059)	(55,438)	(1,848)	(80,710)	(2,690)	0	0	0		(415,255)				
Amortisation (deferred ss/dd)	(34,159)	(1,139)	(30,476)	(1,016)	(19,803)	(660)	(36,490)	(1,216)	0	0	0	0	0		(120,928)				
Other Income/ Expense, net	362,251	12,075	(633)	(21)	(1,399)	(47)	(501)	(17)	(161,093)	(5,370)	(24,726)	(824)	(161)		173,738				
NET EARNINGS	647,419	21,581	38,963	1,299	(6,847)	(228)	2,658	89	42,285	1,410	118,749	3,958	(14,455)		828,772				
Prior Year and non-operating adjustments	0		0		0		0		0		54,938		0		54,938				
Provision for next Special Survey	(23,375)	(779)	0	0	0		0		(57,534)	(1,918)	0		0		(80,909)				
ADJUSTED NET EARNINGS	624,044		38,963		(6,847)		2,658		(15,249)		173,687		NET INCOME		802,801				
Actual Days	30.0		30.0		30.0		30.0		30.0		30.0				180				
Empl.Days	30.0		30.0		30.0		30.0		30.0		30.0				180				
offhire days	0.00		0.0		0.0		0.0		0.0		0.0		eff. rate		100.0%				
ROE (annualised)	157.5%		4.7%		-1.3%		0.9%		7.9%		n/a		n/a		17.1%				

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	1017	919	780	775	498	498	n/a	672.4	adj.to equity invested
Total Investment (in USD million)	16.0	22.5	12.3	6.7	17.5	17.4	27.5	94.0	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	17.4	27.5	50.5	
Sales/Disposals						20.0		20.0	capital gain, net excluding capital gain
Operating Profits (until 31.12.15)	4.1	-0.1	-0.2	0.2	4.3	2.3	-0.4	10.2	
Operating Profits (2016 YTD adj.)	1.8	0.2	0.2	0.1	1.2	0.9	0.0	4.4	
Realised Proceeds (cumulative)	5.9	0.1	0.0	0.3	5.5	23.2	-0.4	34.6	
Net Book Value	15.8	19.2	10.8	6.2	16.1	0.0	25.9	94.1	
Vessels Value 30.4.2016	21.4	20.3	11.4	5.4	19.9	0.0	25.9	104.3	
Unrealised Gain/Loss	5.6	1.1	0.6	-0.8	3.7	0.0	0.0	10.2	
Adj. Unrealised Gain/Loss ¹	4.2	0.8	0.5	-0.8	2.8	0.0	0.0	7.6	
Realised return, cumulative (annualised)	42.1%	0.5%	0.3%	3.7%	61.5%	97.8%	n/a	37.1%	
Unrealised return (since delivery)	30.0%	3.2%	3.3%	-10.6%	31.7%	0.0%	n/a	8.2%	
Outstanding Debt as of 30.04.2016	(10.3)	(8.5)	(3.3)	(1.8)	(10.1)	(0.0)	(0.0)	(34.0)	
Cash Balance as of 30.04.2016	0.0	0.8	0.1	0.1	4.6	0.0	11.6	17.2	
Leverage (Debt/(FMV+cash))	48.2%	40.3%	28.9%	32.4%	41.3%	0.0%	n/a	28.0%	
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									

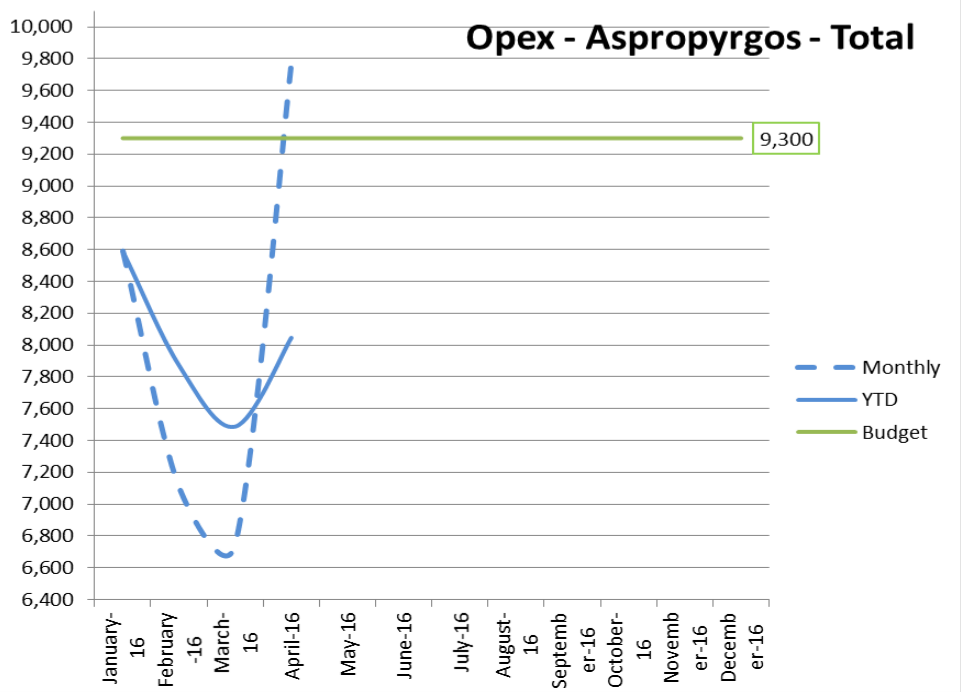
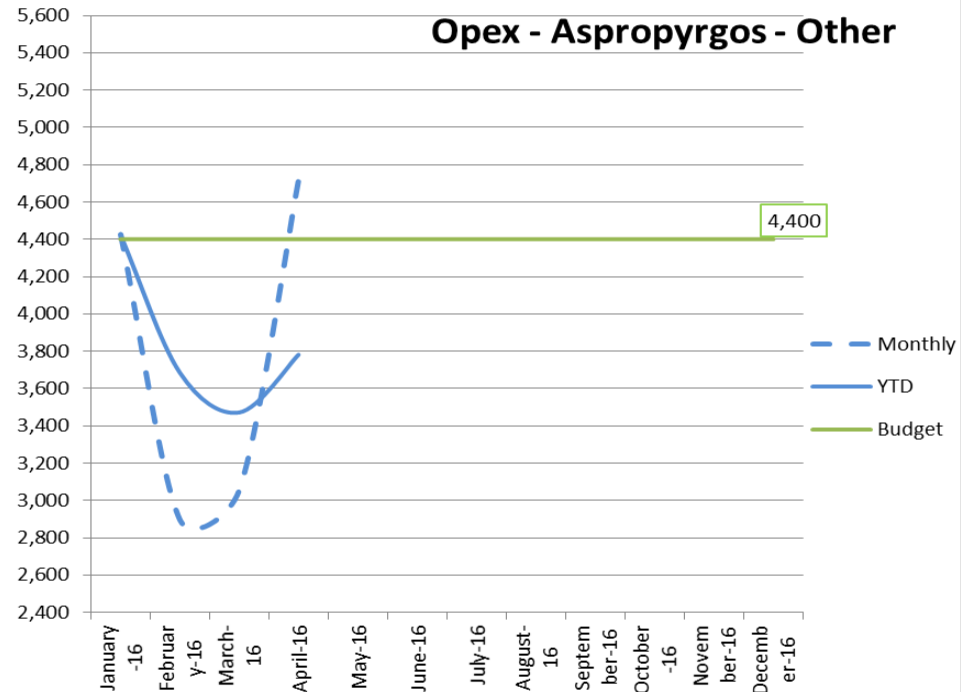
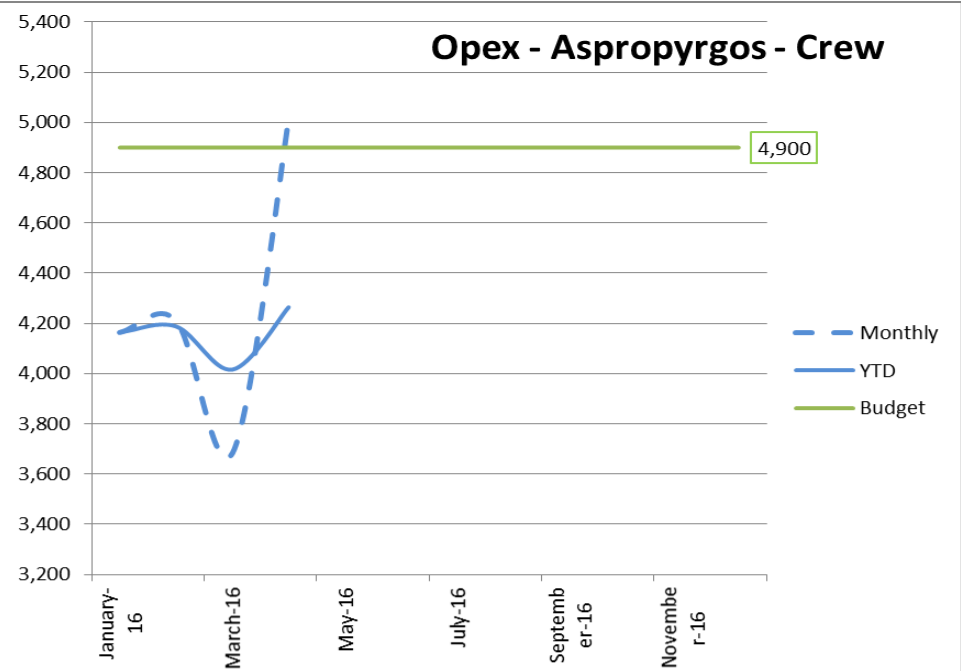
Days x equity ratio	5,083	9,185	5,028	2,749	3,240	8,672		33,957
---------------------	-------	-------	-------	-------	-------	-------	--	--------



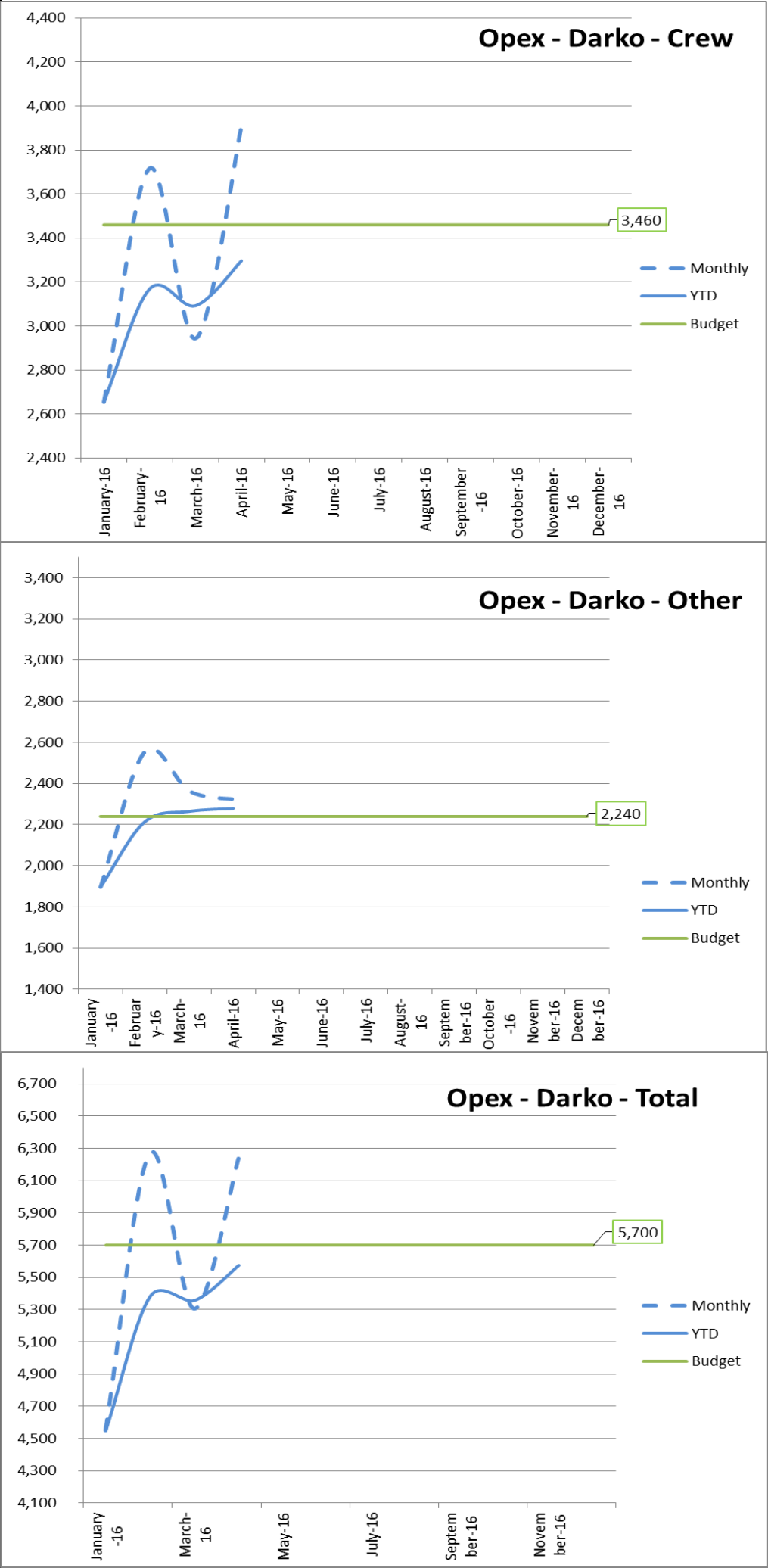
PGC ARATOS									
RUNNING COSTS (Unaudited Management Report)									
ARATOS MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE	
	APRIL 2016		01/01/2016-31/03/2016		1/1/16-30/04/2016		For 2016	1/1/16-30/04/2016	
	Total Days: 30		Total Days: 91		Total Days: 121			Total Days: USD Lumpsum	
COST BREAKDOWN	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd %age
Crew Manning	3,283	109	2,443	27	5,726	47	65	(2,139)	(18) -27%
Crew Medical	-	-	274	3	274	2	5	(331)	(3) -55%
Additional Overtime	-	-	-	-	-	-	30	(3,630)	(30) -100%
Crew Other	574	19	6,715	74	7,289	60	175	(13,886)	(115) -66%
Crew Travel	3,671	122	7,120	78	10,791	89	90	(99)	(1) -1%
Victualling	4,411	147	20,617	227	25,028	207	228	(2,560)	(21) -9%
Basic Wages	106,066	3,536	273,553	3,006	379,619	3,137	3,100	4,519	37 1%
CREW	118,005	3,934	310,722	3,415	428,727	3,543	3,693	(18,126)	(150) -4%
Cabin Stores	5,207	174	1,868	21	7,075	58	15	5,260	43 290%
Chemicals & Gases	671	22	2,694	30	3,365	28	70	(5,105)	(42) -60%
Deck Stores	11,989	400	18,177	200	30,166	249	170	9,596	79 47%
Engine Stores	2,707	90	6,622	73	9,329	77	115	(4,586)	(38) -33%
Lubricants	14,097	470	18,648	205	32,745	271	340	(8,395)	(69) -20%
Paints	337	11	2,681	29	3,018	25	45	(2,427)	(20) -45%
Water supplies	-	-	845	9	845	7	5	240	2 n/a
SUPPLIES	35,008	1,167	51,535	566	86,543	715	760	(5,417)	(45) -6%
FD&D	1,067	36	3,527	39	4,594	38	40	(246)	(2) -5%
Hull & Machinery	5,092	170	15,630	172	20,722	171	175	(453)	(4) -2%
Loss of Hire insurance premium	3,827	128	9,543	105	13,370	110	110	60	0 0
P&I	3,051	102	10,337	114	13,388	111	120	(1,132)	(9) -8%
War Risks / Other	6,156	205	1,276	14	7,432	61	20	5,012	41 207%
INSURANCE	19,193	640	40,313	443	59,506	492	465	3,241	27 6%
Deck Repairs & Spares	-	-	9,434	104	9,434	78	15	7,619	63 420%
Engine Repairs & Spares	9,735	325	93,216	1,024	102,951	851	630	26,721	221 35%
Navaisds/Other Repairs & Spares	-	-	5,960	65	5,960	49	42	878	7 17%
Survey Fees	2,341	78	11,040	121	13,381	111	120	(1,139)	(9) -8%
Superintendant Expenses	-	-	1,815	20	1,815	15	35	(2,420)	(20) -57%
Repair Teams	812	27	3,181	35	3,993	33	40	(847)	(7) -18%
Vetting Inspections	560	19	6,132	67	6,692	55	50	642	5 11%
TECHNICAL	13,448	448	130,778	1,437	144,226	1,192	932	31,454	260 28%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	- n/a
Communication Expenses	1,766	59	3,861	42	5,627	47	75	(3,448)	(28) -38%
Legal & Registry	-	-	4,749	52	4,749	39	10	3,539	29 292%
Management Fees	15,690	523	47,593	523	63,283	523	523	-	- 0%
Miscellaneous	4,747	158	6,669	73	11,416	94	42	6,334	52 125%
OVERHEADS	22,203	740	62,872	691	85,075	703	650	6,425	53 8%
RUNNING EXPENSES (excl D/D provision)	207,857	6,929	596,220	6,552	804,077	6,645	6,500	17,577	145 2.2%
Extraordinary Costs/Damages	-	0.0	7,882	87	7,882	65		7,882	65 n/a
Tonnage Tax	298	10	870	10	1,168	10	10	(22)	(0) -2%
TOTAL EXPENSES	208,155	6,939	604,972	6,648	813,127	6,720	6,510	25,437	210 3%
Notes									



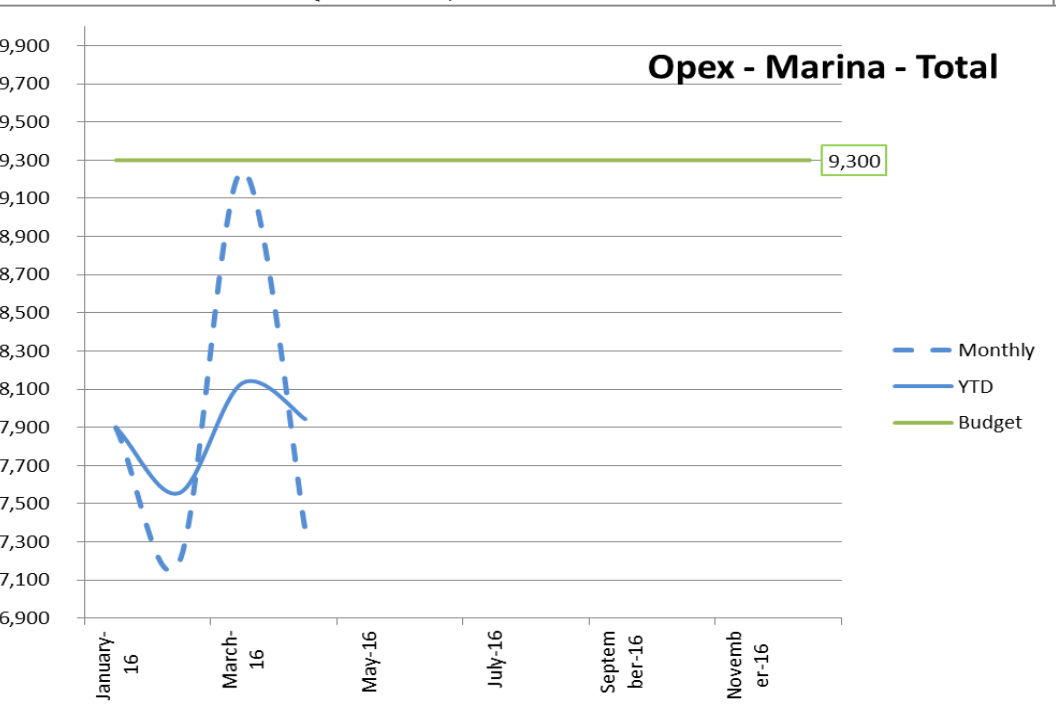
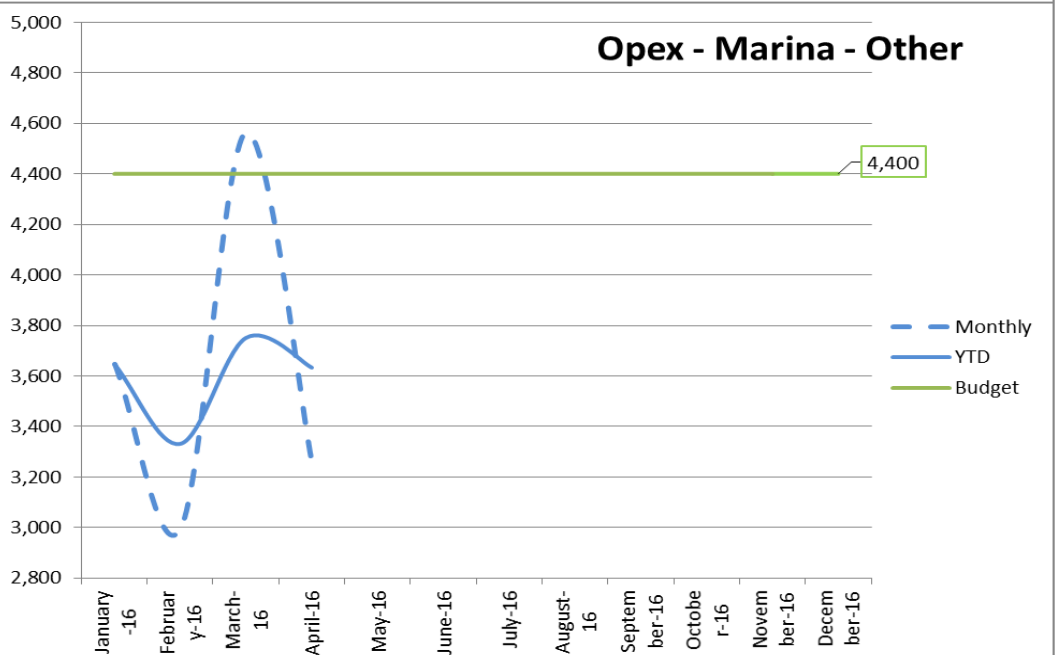
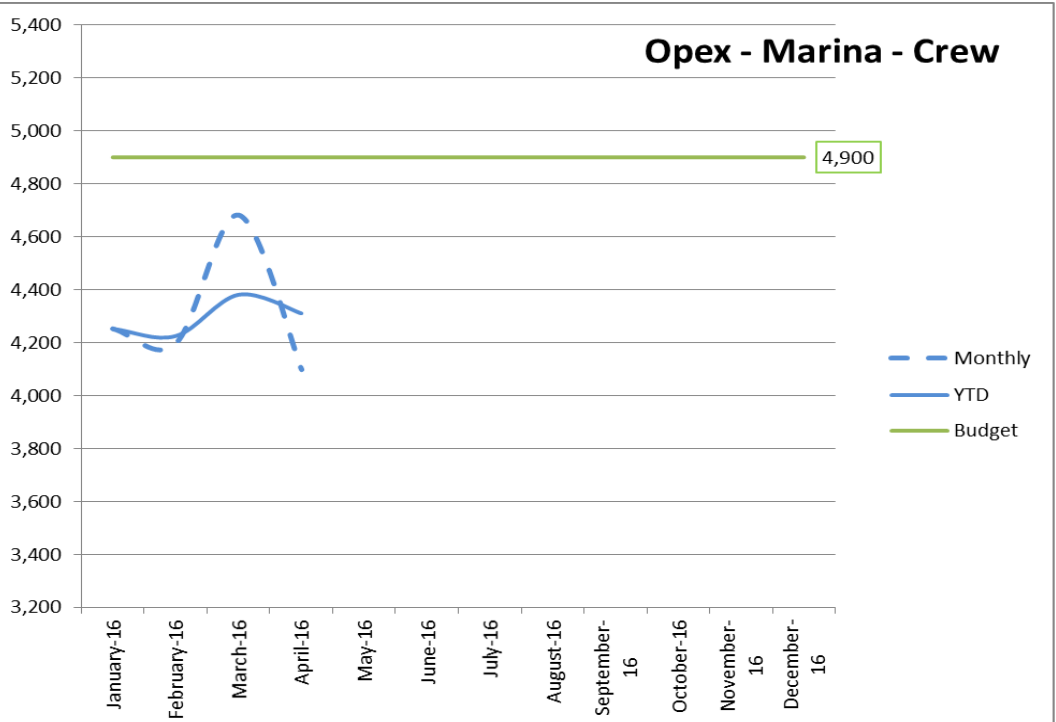
MT ASPROPYRGOS										
RUNNING COSTS (Unaudited Management Report)										
ASPROPYRGOS II MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE		
	APRIL 2016		1/1/16-31/03/2016		1/1/16-30/04/2016		For 2016	1/1/16-30/04/2016		
COST BREAKDOWN	Total Days: 30		Total Days: 91		Total Days: 121			Total Days: USD Lumpsum		
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd	%age
Crew Manning	2,128	71	6,420	71	8,548	71	75	(527)	(4)	-6%
Crew Medical	227	8	1,558	17	1,785	15	20	(635)	(5)	-26%
Additional Overtime	1,732	58	21,870	240	23,602	195	520	(39,318)	(325)	-62%
Crew Other	12,656	422	7,055	78	19,711	163	155	956	8	5%
Crew Travel	20,234	674	6,079	67	26,313	217	150	8,163	67	45%
Victualling	12,355	412	31,197	343	43,552	360	350	1,202	10	3%
Basic Wages	101,164	3,372	291,268	3,201	392,432	3,243	3,630	(46,798)	(387)	-11%
CREW	150,496	5,017	365,447	4,016	515,943	4,264	4,900	(76,957)	(636)	-13%
Cabin Stores	2,612	87	2,857	31	5,469	45	40	629	5	13%
Chemicals & Gases	5,481	183	3,637	40	9,118	75	90	(1,772)	(15)	-16%
Deck Stores	15,666	522	14,335	158	30,001	248	300	(6,299)	(52)	-17%
Engine Stores	4,070	136	12,234	134	16,304	135	200	(7,896)	(65)	-33%
Lubricants	12,992	433	21,095	232	34,087	282	550	(32,463)	(268)	-49%
Paints	1,312	44	5,359	59	6,671	55	70	(1,799)	(15)	-21%
Water supplies	-	-	-	-	-	-	0	-	-	n/a
SUPPLIES	42,133	1,404	59,517	654	101,650	840	1,250	(49,600)	(410)	-33%
FD&D	1,456	49	5,110	56	6,566	54	55	(89)	(1)	-1%
Hull & Machinery	5,134	171	15,573	171	20,707	171	160	1,347	11	7%
Loss of Hire insurance premium	5,391	180	16,352	180	21,743	180	170	1173	10	0
P&I	10,092	336	34,482	379	44,574	368	400	(3,826)	(32)	-8%
War Risks / Other	532	18	1,612	18	2,144	18	15	329	3	18%
INSURANCE	22,605	754	73,129	804	95,734	791	800	(1,066)	(9)	-1%
Deck Repairs & Spares	1,337	45	658	7	1,995	16	50	(4,055)	(34)	-67%
Engine Repairs & Spares	16,934	564	81,873	900	98,807	817	970	(18,563)	(153)	-16%
Navais/Other Repairs & Spares	1,449	48	2,614	29	4,063	34	50	(1,987)	(16)	-33%
Survey Fees	8,298	277	13,973	154	22,271	184	220	(4,349)	(36)	-16%
Superintendant Expenses	1,540	51	3,986	44	5,526	46	40	686	6	14%
Repair Teams	14,847	495	4,773	52	19,620	162	150	1,470	12	8%
Vetting Inspections	10,014	334	5,509	61	15,523	128	50	9,473	78	157%
TECHNICAL	54,419	1,814	113,386	1,246	167,805	1,387	1,530	(17,325)	(143)	-9%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a
Communication Expenses (1)	1,390	46	2,984	33	4,374	36	60	(2,886)	(24)	-40%
Legal & Registry	(263)	(9)	571	6	308	3	13	(1,265)	(10)	-80%
Management Fees	20,310	677	61,607	677	81,917	677	677	-	-	0%
Miscellaneous	1,082	36	4,726	52	5,808	48	70	(2,662)	(22)	-31%
OVERHEADS	22,519	751	69,888	768	92,407	764	820	(6,813)	(56)	-7%
RUNNING EXPENSES (excl D/D provision)	292,172	9,739	681,367	7,488	973,539	8,046	9,300	(151,761)	(1,254)	-13.5%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	-	n/a
Tonnage Tax	1,764	59	5,292	58	7,056	58	58	47	0	1%
TOTAL	293,936	9,798	686,659	7,546	980,595	8,104	9,358	(151,714)	(1,254)	-13.4%



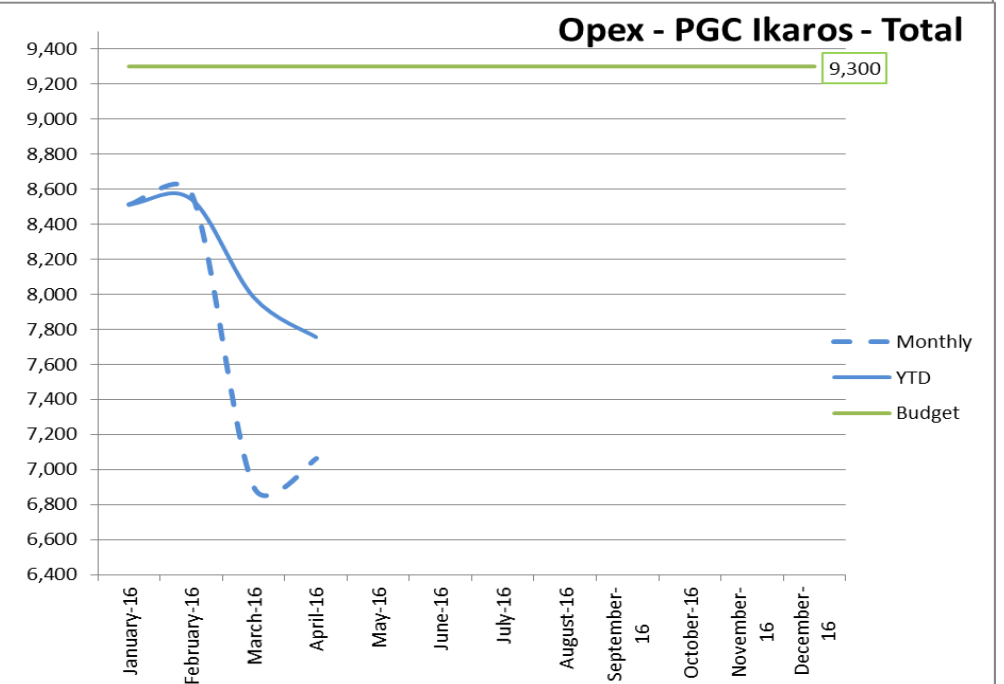
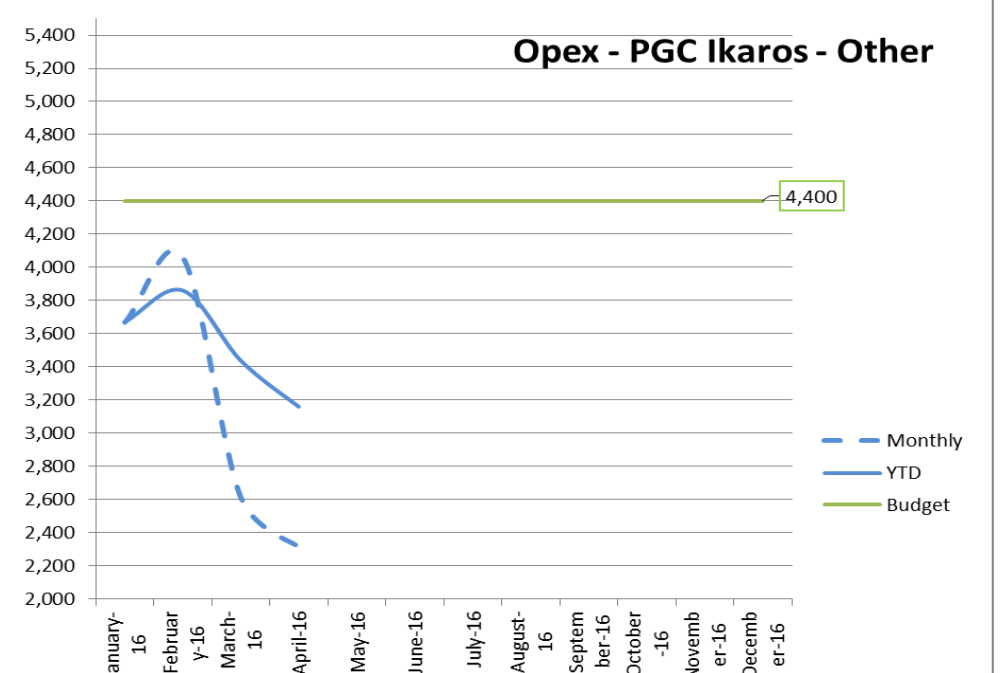
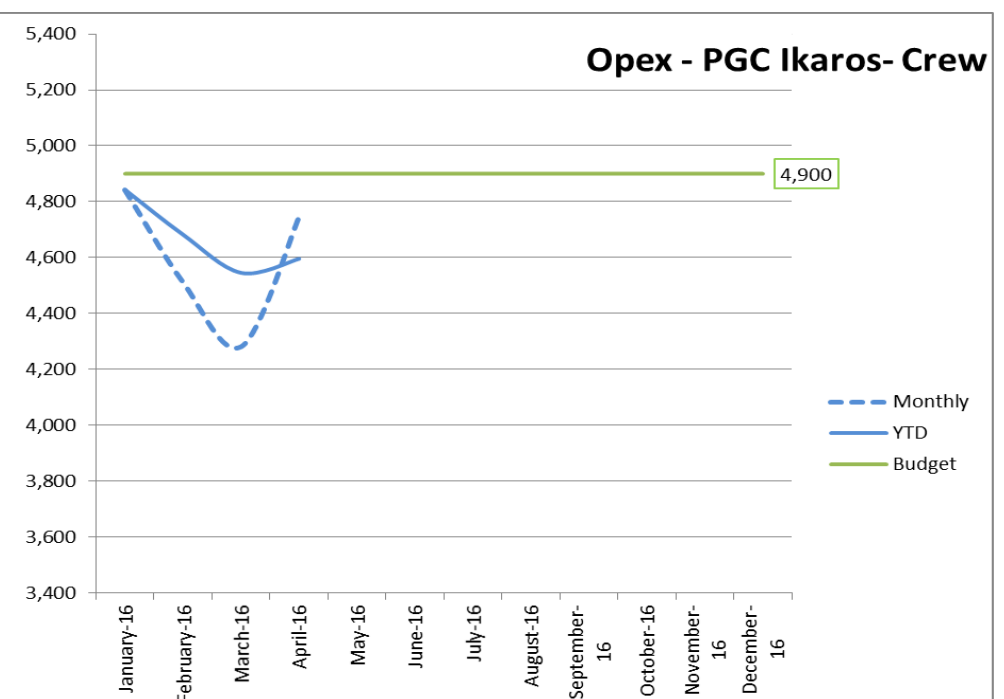
PGC DARKO KING									
RUNNING COSTS (Unaudited Management Report)									
DARKO KING MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE	
	APRIL 2016		1/1/16-31/03/2016		1/1/16-30/04/2016		For 2016	1/1/16-30/04/2016	
COST BREAKDOWN	Total Days: 30		Total Days: 91		Total Days: 121			Total Days: USD Lumpsum	
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	%age
Crew Manning	2,410	80	8,030	88	10,440	86	80	760	6
Crew Medical	626	21	2,679	29	3,305	27	5	2,700	22
Additional Overtime	4,202	140	3,993	44	8,195	68	30	4,565	38
Crew Other	4,776	159	13,809	152	18,585	154	175	(2,590)	(21)
Crew Travel	8,745	292	16,614	183	25,359	210	150	7,209	60
Victualling	7,279	243	22,727	250	30,006	248	270	(2,664)	(22)
Basic Wages	89,426	2,981	213,536	2,347	302,962	2,504	2,750	(29,788)	(246)
CREW	117,464	3,915	281,388	3,092	398,852	3,296	3,460	(19,808)	(164)
Cabin Stores	-	-	907	10	907	7	20	(1,513)	(13)
Chemicals & Gases	3,840	128	3,127	34	6,967	58	30	3,337	28
Deck Stores	7,703	257	18,422	202	26,125	216	120	11,605	96
Engine Stores	5,795	193	10,951	120	16,746	138	110	3,436	28
Lubricants	6,567	219	34,609	380	41,176	340	280	7,296	60
Paints	944	31	4,940	54	5,884	49	35	1,649	14
Water supplies	500	17	750	8	1,250	10	5	645	5
SUPPLIES	25,349	845	73,706	810	99,055	819	600	26,455	219
FD&D	1,001	33	3,314	36	4,315	36	40	(525)	(4)
Hull & Machinery	3,631	121	11,013	121	14,644	121	110	1,334	11
Loss of Hire insurance premium	2,136	71	6,480	71	8,616	71	75	-459	(4)
P&I	2,751	92	9,315	102	12,066	100	115	(1,849)	(15)
War Risks / Other	224	7	681	7	905	7	10	(305)	(3)
INSURANCE	9,743	325	30,803	338	40,546	335	350	(1,804)	(15)
Deck Repairs & Spares	700	23	-	-	700	6	15	(1,115)	(9)
Engine Repairs & Spares	10,132	338	19,380	213	29,512	244	375	(15,863)	(131)
Navaisds/Other Repairs & Spares	-	-	(773)	(8)	(773)	(6)	40	(5,613)	(46)
Survey Fees	3,224	107	7,513	83	10,737	89	145	(6,808)	(56)
Superintendant Expenses	502	17	2,832	31	3,334	28	35	(901)	(7)
Repair Teams	811	27	7,934	87	8,745	72	40	3,905	32
Vetting Inspections	-	-	8,967	99	8,967	74	50	2,917	24
TECHNICAL	15,369	512	45,853	504	61,222	506	700	(23,478)	(194)
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-
Communication Expenses	1,598	53	2,737	30	4,335	36	30	705	6
Legal & Registry	150	5	1,021	11	1,171	10	5	566	5
Management Fees	15,690	523	47,593	523	63,283	523	523	-	-
Miscellaneous	1,737	58	4,326	48	6,063	50	32	2,191	18
OVERHEADS	19,175	639	55,677	612	74,852	619	590	3,462	29
RUNNING EXPENSES (excl D/D provision)	187,100	6,237	487,427	5,356	674,527	5,575	5,700	(15,173)	(125)
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	-
Tonnage Tax	-	-	-	-	-	-	7	(793)	(7)
TOTAL	187,100	6,237	487,427	5,356	674,527	5,575	5,707	(15,966)	(132)
Notes									



PGC MARINA									
RUNNING COSTS (Unaudited Management Report)									
MARINA MARITIME & TRADING LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE	
	APRIL 2016		1/1/16-31/03/2016		1/1/16-30/04/2016		For 2016	1/1/16-30/04/2016	
COST BREAKDOWN	Total Days: 30		Total Days: 91		Total Days: 121			Total Days: USD Lumpsum	
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd %age
Crew Manning	2,488	83	8,353	92	10,841	90	75	1,766	15 19%
Crew Medical	-	-	267	3	267	2	20	(2,153)	(18) -89%
Additional Overtime	3,310	110	5,850	64	9,160	76	520	(53,760)	(444) -85%
Crew Other	300	10	19,059	209	19,359	160	155	604	5 3%
Crew Travel	1,373	46	9,555	105	10,928	90	150	(7,222)	(60) -40%
Victualling	6,615	221	37,262	409	43,877	363	350	1,527	13 4%
Basic Wages	108,810	3,627	318,304	3,498	427,114	3,530	3,630	(12,116)	(100) -3%
CREW	122,896	4,097	398,650	4,381	521,546	4,310	4,900	(71,354)	(590) -12%
Cabin Stores	804	27	1,952	21	2,756	23	40	(2,084)	(17) -43%
Chemicals & Gases	6,195	207	8,362	92	14,557	120	90	3,667	30 34%
Deck Stores	6,436	215	25,639	282	32,075	265	300	(4,225)	(35) -12%
Engine Stores	1,903	63	17,054	187	18,957	157	200	(5,243)	(43) -22%
Lubricants	15,277	509	39,557	435	54,834	453	550	(11,716)	(97) -18%
Paints	357	12	6,994	77	7,351	61	70	(1,119)	(9) -13%
Water supplies	331	11	-	-	331	3	0	331	3 n/a
SUPPLIES	31,303	1,043	99,558	1,094	130,861	1,081	1,250	(20,389)	(169) -13%
FD&D	1,483	49	4,793	53	6,276	52	55	(379)	(3) -6%
Hull & Machinery	5,134	171	15,573	171	20,707	171	160	1,347	11 7%
Loss of Hire insurance premium	5,391	180	16,352	180	21,743	180	170	1173	10 0
P&I	10,092	336	34,482	379	44,574	368	400	(3,826)	(32) -8%
War Risks / Other	532	18	1,612	18	2,144	18	15	329	3 18%
INSURANCE	22,632	754	72,812	800	95,444	789	800	(1,356)	(11) -1%
Deck Repairs & Spares	1,667	56	-	-	1,667	14	50	(4,383)	(36) -72%
Engine Repairs & Spares	3,256	109	62,649	688	65,905	545	970	(51,465)	(425) -44%
Navais/Other Repairs & Spares	6,974	232	8,748	96	15,722	130	50	9,672	80 160%
Survey Fees	1,682	56	5,219	57	6,901	57	220	(19,719)	(163) -74%
Superintendant Expenses	-	-	134	1	134	1	40	(4,706)	(39) -97%
Repair Teams	811	27	4,257	47	5,068	42	150	(13,082)	(108) -72%
Vetting Inspections	3,531	118	10,967	121	14,498	120	50	8,448	70 140%
TECHNICAL	17,921	597	91,974	1,011	109,895	908	1,530	(75,235)	(622) -41%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	- n/a
Communication Expenses	3,319	111	6,795	75	10,114	84	60	2,854	24 39%
Legal & Registry	100	3	571	6	671	6	13	(902)	(7) -57%
Management Fees	20,310	677	61,607	677	81,917	677	677	-	- 0%
Miscellaneous	2,720	91	8,031	88	10,751	89	70	2,281	19 27%
OVERHEADS	26,449	882	77,004	846	103,453	855	820	4,233	35 4%
RUNNING EXPENSES (excl D/D provision)	221,201	7,373	739,998	8,132	961,199	7,944	9,300	(164,101)	(1,356) -14.6%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	- n/a
Tonnage Tax	1,812	60	5,436	60	7,248	60	60	41	0 1%
TOTAL	223,013	7,434	745,434	8,192	968,447	8,004	9,360	(164,060)	(1,356) -14.5%



PGC IKAROS									
RUNNING COSTS (Unaudited Management Report)									
PST SA	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE	
	APRIL 2016		1/1/16-31/03/2016		1/1/16-30/04/2016		For 2016	1/1/16-30/04/2016	
COST BREAKDOWN	Total Days:	30	Total Days:	91	Total Days:	121		Total Days: USD Lumpsum	
	USD	42,429	USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd %age
Crew Manning	1,713	57	6,829	75	8,542	71	75	(533)	(4) -6%
Crew Medical	-	-	2,259	25	2,259	19	20	(161)	(1) -7%
Additional Overtime	6,667	222	16,576	182	23,243	192	520	(39,677)	(328) -63%
Crew Other	1,467	49	16,272	179	17,739	147	155	(1,016)	(8) -5%
Crew Travel	5,165	172	36,274	399	41,439	342	150	23,289	192 128%
Victualling	12,255	409	31,097	342	43,352	358	350	1,002	8 2%
Basic Wages	115,174	3,839	298,589	3,281	413,763	3,420	3,630	(25,467)	(210) -6%
CREW	142,441	4,748	407,896	4,482	550,337	4,548	4,900	(42,563)	(352) -7%
Cabin Stores	-	-	2,630	29	2,630	22	40	(2,210)	(18) -46%
Chemicals & Gases	575	19	5,388	59	5,963	49	90	(4,927)	(41) -45%
Deck Stores	743	25	27,709	304	28,452	235	300	(7,848)	(65) -22%
Engine Stores	-	-	4,105	45	4,105	34	200	(20,095)	(166) -83%
Lubricants	10,206	340	23,013	253	33,219	275	550	(33,331)	(275) -50%
Paints	2,100	70	5,981	66	8,081	67	70	(389)	(3) -5%
Water supplies	-	-	-	-	-	-	0	-	- n/a
SUPPLIES	13,624	454	68,826	756	82,450	681	1,250	(68,800)	(569) -45%
FD&D	1,790	60	5,722	63	7,512	62	55	857	7 13%
Hull & Machinery	4,736	158	13,163	145	17,899	148	160	(1,461)	(12) -8%
Loss of Hire insurance premium	4,528	151	13,736	151	18,264	151	170	-2306	(19) (0)
P&I	10,092	336	34,482	379	44,574	368	400	(3,826)	(32) -8%
War Risks / Other	369	12	3,353	37	3,722	31	15	1,907	16 105%
INSURANCE	21,515	717	70,456	774	91,971	760	800	(4,829)	(40) -5%
Deck Repairs & Spares	-	-	-	-	-	-	50	(6,050)	(50) -100%
Engine Repairs & Spares	4,741	158	47,134	518	51,875	429	970	(65,495)	(541) -56%
Navaid's/Other Repairs & Spares	-	-	4,653	51	4,653	38	50	(1,397)	(12) -23%
Survey Fees	3,272	109	28,593	314	31,865	263	220	5,245	43 20%
Superintendant Expenses	-	-	3,668	40	3,668	30	40	(1,172)	(10) -24%
Repair Teams	811	27	2,374	26	3,185	26	150	(14,965)	(124) -82%
Vetting Inspections	-	-	10,103	111	10,103	83	50	4,053	33 67%
TECHNICAL	8,824	294	96,525	1,061	105,349	871	1,530	(79,781)	(659) -43%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	- n/a
Communication Expenses	2,573	86	10,086	111	12,659	105	60	5,399	45 74%
Legal & Registry	-	-	571	6	571	5	13	(1,002)	(8) -64%
Management Fees	20,310	677	61,607	677	81,917	677	677	-	- 0%
Miscellaneous	2,676	89	4,738	52	7,414	61	70	(1,056)	(9) -12%
OVERHEADS	25,559	852	77,002	846	102,561	848	820	3,341	28 3%
RUNNING EXPENSES (excl D/D provision)	211,963	7,065	720,705	7,920	932,668	7,708	9,300	(192,632)	(1,592) -17.1%
Extraordinary Costs/Damages	-	-	29,000	319	29,000	240		29,000	240 n/a
Tonnage Tax	1,787	60	5,361	59	7,148	59	59	40	0 1%
TOTAL	213,750	7,125	755,066	7,979	968,816	7,767	9,359	(192,592)	(1,592) -17.0%



PGC STRIDENT FORCE											
RUNNING COSTS (Unaudited Management Report)											
STRIDENT FORCE MARITIME LTD	ACTUAL MONTH			YTD previous		YTD		BUDGET	DIFFERENCE		
	APRIL 2016			1/1/16-31/3/2016		1/1/16-30/04/2016		For 2016	1/1/16-30/04/2016		
COST BREAKDOWN	Total Days: 30			Total Days: 91		Total Days: 121			Total Days: USD Lumpsum		
	USD			USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd	%age
Crew Manning	3,240	108		8,590	94	11,830	98	80	2,150	18	22%
Crew Medical	887	30		-	-	887	7	5	282	2	47%
Additional Overtime	857	29		2,639	29	3,496	29	30	(134)	(1)	-4%
Crew Other	3,146	105		12,028	132	15,174	125	175	(6,001)	(50)	-28%
Crew Travel	11,802	393		4,245	47	16,047	133	150	(2,103)	(17)	-12%
Victualling	5,834	194		23,031	253	28,865	239	275	(4,410)	(36)	-13%
Basic Wages	96,892	3,230		235,803	2,591	332,695	2,750	2,925	(21,230)	(175)	-6%
CREW	122,658	4,089		286,336	3,147	408,994	3,380	3,640	(31,446)	(260)	-7%
Cabin Stores	1,246	42		1,722	19	2,968	25	20	548	5	23%
Chemicals & Gases	3,201	107		804	9	4,005	33	55	(2,650)	(22)	-40%
Deck Stores	6,702	223		18,755	206	25,457	210	125	10,332	85	68%
Engine Stores	5,177	173		12,679	139	17,856	148	110	4,546	38	34%
Lubricants	18,203	607		47,302	520	65,505	541	400	17,105	141	35%
Paints	700	23		3,871	43	4,571	38	35	336	3	8%
Water supplies	-	-		-	-	-	-	5	(605)	(5)	n/a
SUPPLIES	35,229	1,174		85,133	936	120,362	995	750	29,612	245	33%
FD&D	1,001	33		3,314	36	4,315	36	40	(525)	(4)	-11%
Hull & Machinery	3,994	133		12,115	133	16,109	133	105	3,404	28	27%
Loss of Hire insurance premium	2,622	87		7,953	87	10,575	87	90	-315	(3)	(0)
P&I	2,745	92		9,296	102	12,041	100	115	(1,874)	(15)	-13%
War Risks / Other	298	10		905	10	1,203	10	10	(7)	(0)	-1%
INSURANCE	10,660	355		33,583	369	44,243	366	360	683	6	2%
Deck Repairs & Spares	-	-		2,812	31	2,812	23	25	(213)	(2)	-7%
Engine Repairs & Spares	46,781	1,559		40,503	445	87,284	721	555	20,129	166	30%
Navaid's/Other Repairs & Spares	-	-		1,479	16	1,479	12	45	(3,966)	(33)	-73%
Survey Fees	3,388	113		9,694	107	13,082	108	150	(5,068)	(42)	-28%
Superintendant Expenses	387	13		1,779	20	2,166	18	35	(2,069)	(17)	-49%
Repair Teams	811	27		2,374	26	3,185	26	40	(1,655)	(14)	-34%
Vetting Inspections	559	19		12,591	138	13,150	109	50	7,100	59	117%
TECHNICAL	51,926	1,731		71,232	783	123,158	1,018	900	14,258	118	13%
ISM / ISO Expenses	-	-		-		-	-	0	-	-	n/a
Communication Expenses	2,370	79		4,888	54	7,258	60	90	(3,632)	(30)	-33%
Legal & Registry	150	5		1,021	11	1,171	10	5	566	5	94%
Management Fees	15,690	523		47,593	523	63,283	523	523	-	-	0%
Miscellaneous	3,298	110		3,615	40	6,913	57	32	3,041	25	79%
OVERHEADS	21,508	717		57,117	628	78,625	650	650	(25)	(0)	0%
RUNNING EXPENSES (excl D/D provision)	241,981	8,066		533,401	5,862	775,382	6,408	6,300	13,082	108	1.7%
Extraordinary Costs/Damages	-	-		-	-	-	-		-	-	n/a
Tonnage Tax	-	-		-	-	-	-	8	(926)	(8)	-100%
TOTAL	241,981	8,066		533,401	5,862	775,382	6,408	6,308	12,156	100	1.6%
Notes											

