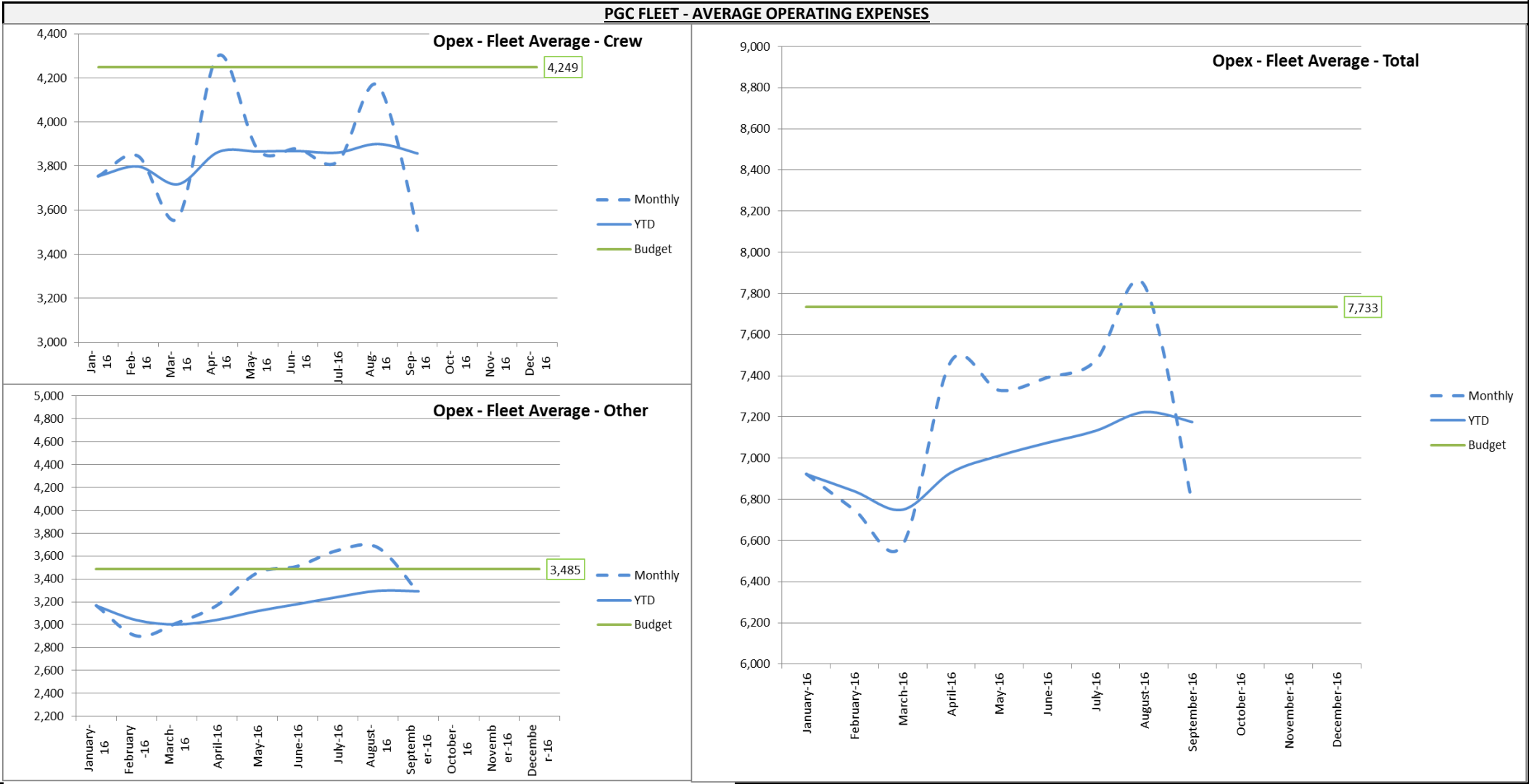


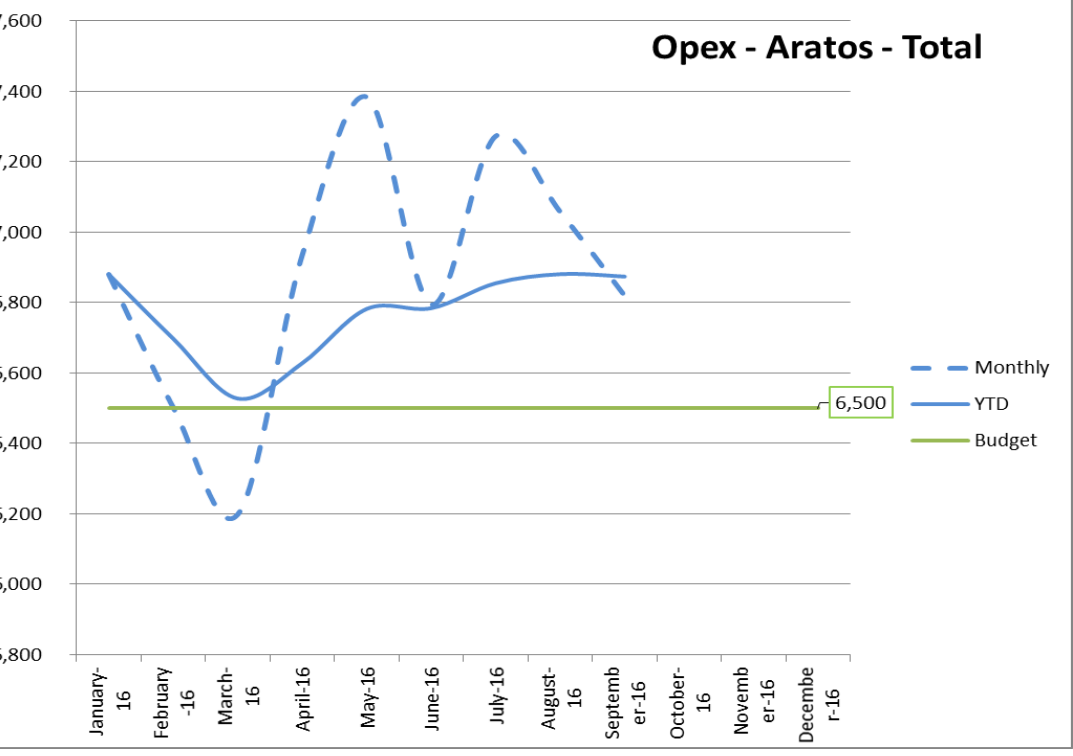
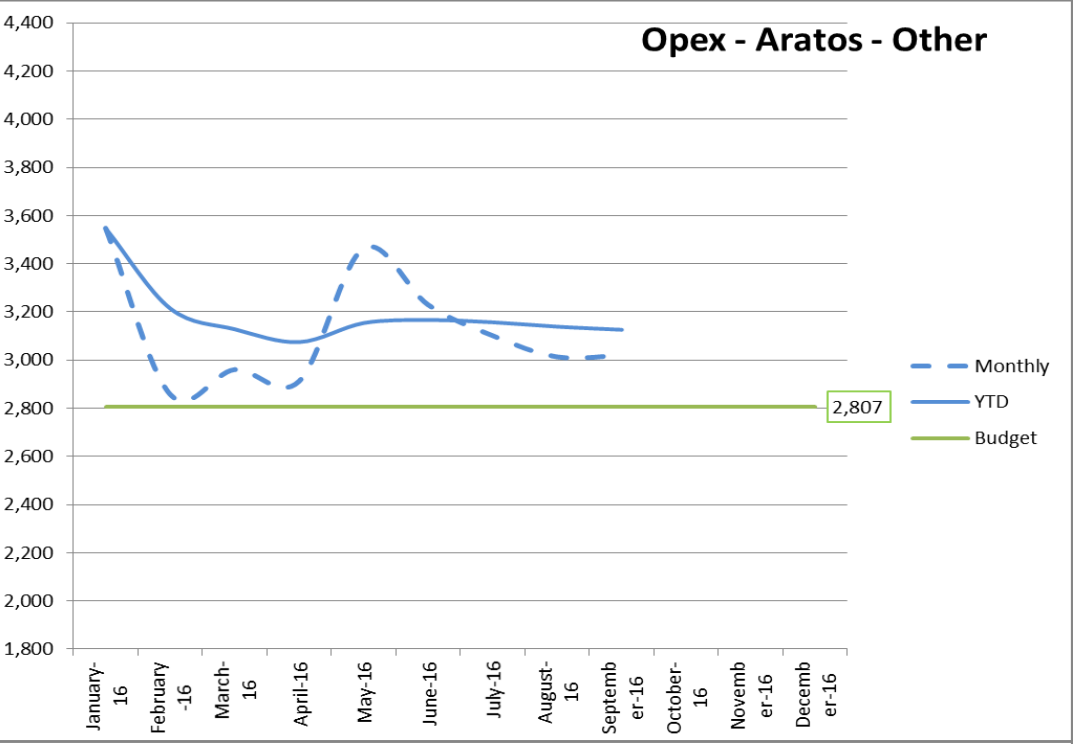
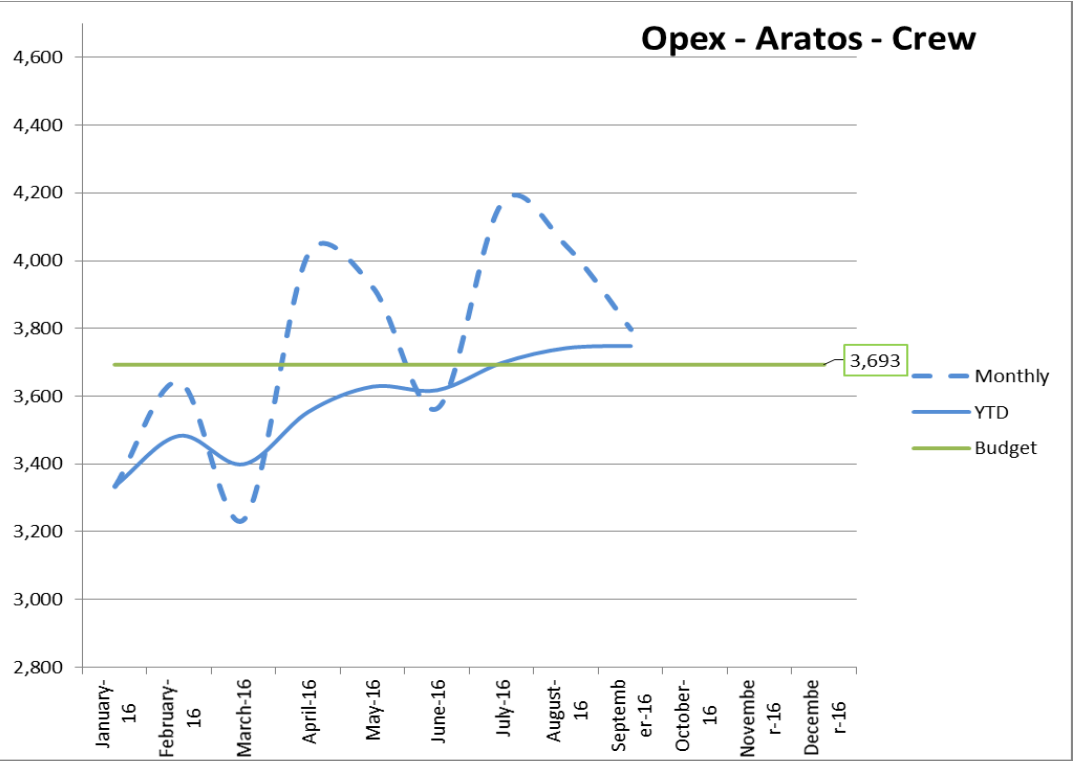
PARADISE GAS CARRIERS CORP. Combined Summary Report														9/30/2016			
September 30, 2016		9 m														YTD	
From 1/1/2016		9/30/2016		274 days										In USD			
To																	
Financial Results		PGC MARINA		PGC ARATOS		PGC STRIDENT FORCE		PGC DARKO KING		ASPROPYRGOS		PGC IKAROS		PGC		GROUP consol	
		\$	\$/d	\$	\$/d	\$	\$/d	\$	\$/d	\$	\$/d	\$	\$/d	\$		USD	
OPERATING REVENUES (1)		5,976,161	21,811	5,434,372	19,833	3,510,000	12,810	2,728,729	9,959	5,147,297	19,855	5,447,254	19,880			28,243,813	
Less: Voyage Expenses (2)		(77,439)	(283)	(1,369,053)	(4,997)	(69,399)	(253)	(121,771)	(444)	(80,347)	(310)	(32,880)	(120)			(1,750,889)	
Less: Commissions (3)		(74,702)	(273)	(147,869)	(540)	(71,637)	(261)	(72,520)	(265)	(64,341)	(248)	(68,091)	(249)			(499,160)	
NET REVENUES		5,824,020		3,917,450		3,368,964		2,534,438		5,002,609		5,346,283				25,993,764	
TCE (\$/month, \$/d), operating only		646,169	21,256	434,637	14,297	373,783	12,295	281,193	9,250	586,628	19,297	593,164	19,512				
Operating Expenses		(2,113,006)	(7,712)	(1,780,334)	(6,498)	(1,557,859)	(5,686)	(1,393,891)	(5,087)	(2,118,606)	(7,732)	(2,031,950)	(7,416)			(10,995,645)	
Management fees		(185,498)	(677)	(143,302)	(523)	(143,302)	(523)	(143,302)	(523)	(185,498)	(677)	(185,498)	(677)			(986,400)	
Charter Hire Expenses		0	0	0	0	0	0	0	0	0	0	(2,191,778)	(7,999)			(2,191,778)	
G&A costs		0	0	0	0	0	0	0	0	0	0	0	0		(265,291)	(265,291)	
EBITDA		3,525,516	12,867	1,993,814	7,277	1,667,803	6,087	997,245	3,640	2,698,505	9,849	937,057	3,420	(265,291)		11,554,650	
Interest Income/Expense (net) *		(308,680)	(1,127)	(315,034)	(1,150)	(161,314)	(589)	(87,085)	(318)	(301,413)	(1,100)	0	0	(36,116)		(1,209,642)	
Other finance expenses (4)		(4,527)	(17)	(13,012)	(47)	(3,648)	(13)	(4,284)	(16)	(5,791)	(21)	(1,757)	(6)	(5,641)		(38,660)	
Depreciation		(557,406)	(2,034)	(1,128,762)	(4,120)	(825,792)	(3,014)	(498,942)	(1,821)	(726,390)	(2,651)	0	0	0		(3,737,292)	
Amortisation (deferred ss/dd)		(307,430)	(1,122)	(274,295)	(1,001)	(178,229)	(650)	(328,412)	(1,199)	0	0	0	0	0		(1,088,366)	
Other Income/ Expense, net (5)		(6,248)	(23)	(194)	(11)	(9,839)	(36)	(66,220)	(242)	(27,875)	(102)	(60,183)	(220)	62,596		(107,963)	
NET EARNINGS		2,341,225	8,545	262,517	958	488,981	1,785	12,302	45	1,637,036	5,975	875,117	3,194	(244,452)		5,372,727	
Prior Year and non-operating adjustments		(17,218)		(6,171)		66,213		(5,635)		(18,766)		477,219				495,642	
Provision for next Special Survey		(218,049)	(796)							(525,479)	(1,918)					(743,529)	
ADJUSTED NET EARNINGS		2,105,958		256,346		555,194		6,667		1,092,791		1,352,336		ADJ. INCOME *		5,124,840	
Comments/Notes																	
1. Hire or freight / Pool Adjustment / Address Commission						Next \$5		PGC Marina	Jun-20	3.5	USD mill	1918	BB expense breakdown		* excl. capitalisation of		
2. Agency fees / Bunkers consumption (including bunkers on offhire) / DAs								PGC Aratos		"	0	BB fixed 2,055,000		check	NBs borrowing cost (approx. 117k)		
3. Brokerage commission / Commercial commission								PGC SF		"	0	PS expense 136,778		2,191,778			
4. Amortization of borrowing cost / Loan expenses								PGC DK		"	0			0			
5. Extraordinary items, f/x gains/losses, etc								Asprop	Aug-19	3.5	"	1918	PS 2015 878,086				
								PGC Ikaros	n/a	"	0	PS YTD 1,014,864					
Actual Days (2016 YTD)		274.0		274.0		274.0		274.0		274.0		274.0				1644	
Empl.Days (2016 YTD)		274.0		274.0		274.0		274.0		259.2		274.0				1629	
offhire days		0.00		0.00		0.00		0.00		14.8		0.0			efficiency rate	99.1%	
Total Investment (in usd million)		16.0		22.5		12.3		6.7		17.5		0.0	*	30.4		105.4	
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		30.4		61.9	
ROE (annualised)		62.4%		3.4%		11.5%		0.5%		33.5%		n/a		n/a		11.6%	
Net Book Value (incl. unamortised def. charges)		15.4		18.46		10.20		5.76		15.93		0.00		28.81		94.5	
VesselsValue.com or other Brokers		14.50		16.50		9.00		4.00		14.00		0.00		28.81		86.81	
Outstanding Debt 30.09.2016		10.10		7.46		2.47		1.33		9.65		0.00		0.00		31.0	
Leverage (Debt/FMV, excl. cash)		69.7%		45.2%		27.4%		33.3%		68.9%		n/a		0.0%		35.7%	
* includes 4 NBs advances, GA costs, R&D, etc																	
Period		1 m		Monthly													
From 9/1/2016		9/30/2016		30 days													
To																	
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		388,478	12,949	504,242	16,808	390,000	13,000	307,762	10,259	255,282	12,698	371,295	12,377	0		2,217,059	
Less: Voyage Expenses		(2,416)	(81)	(106,951)	(3,565)	(2,000)	(67)	(46,874)	(1,562)	(25,367)	(1,262)	(2,000)	(67)	0		(185,608)	
Less: Commissions		(4,855)	(162)	(10,893)	(363)	(7,800)	(260)	(11,996)	(400)	(3,407)	(169)	(4,641)	(155)	0		(43,592)	
NET REVENUES		381,207		386,398		380,200		248,892		226,508		364,654		0		1,987,859	
TCE (\$/month, \$/d), operating only		386,290	12,707	391,550	12,880	385,269	12,673	252,211	8,296	342,508	11,267	369,516	12,155				
Operating Expenses		(277,773)	(9,259)	(203,145)	(6,771)	(200,640)	(6,688)	(168,837)	(5,628)	(226,569)	(7,552)	(216,631)	(7,221)	0		(1,293,594)	
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	(130,826)	(4,361)	0		(130,826)	
G&A costs		0	0	0	0	0	0	0	0	0	0	0	0	0	(57,243)	(57,243)	
EBITDA		83,124	2,771	167,563	5,585	163,870	5,462	64,365	2,146	(20,371)	(679)	(3,113)	(104)	(57,243)		398,196	
Interest expense/income (net)		(33,477)	(81)	(33,749)	(3,565)	(23,802)	(67)	(12,802)	(1,562)	(32,914)	(1,097)	0	0	(8,137)		(144,881)	
Other finance expenses		(840)	(28)	(1,178)	(39)	(52)	(2)	(75)	(3)	(305)	(10)	(12)	(0)	(900)		(3,362)	
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)	(30,477)	(1,016)	(19,804)	(660)	(36,490)	(1,216)	0	0	0	0	0		(120,930)	
Other Income/ Expense, net		(558)	(19)	(920)	(31)	3,152	105	(62,765)	(2,092)	(251)	(8)	(586)	(20)	(34)		(61,962)	
NET EARNINGS		(47,844)	(1,595)	(24,179)	(806)	31,609	1,054	(103,205)	(3,440)	(134,551)	(4,485)	(3,711)	(124)	(66,314)		(348,194)	
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		(71,219)		(24,179)		31,609		(103,205)		(192,085)		51,227		NET INCOME		(374,166)	
Previous month adjustments		(8,212)		(53,812)		(6,602)		9,160		(38,880)		(66,305)		(13,056)		(177,707)	
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		20.1		30.0				170	
offhire days		0.00		0.0		0.0		0.0		9.9		0.0			effic. rate	94.5%	
ROE (annualised)		-11.6%		-2.9%		6.0%		-35.4%		-25.2%		n/a		n/a		-6.8%	

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	1170	1072	933	928	651	651	n/a	820.6	adj.to equity invested
Total Investment (in USD million)	16.0	22.5	12.3	6.7	17.5	17.4	30.4	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	30.4	50.5	
Sales/Disposals						20.0		2.6	capital gain, net
Operating Profits (until 31.12.15)	3.9	-0.1	-0.3	0.1	4.2	2.3	-0.4	9.6	excluding capital gain
Operating Profits (2016 YTD adj.)	2.1	0.3	0.6	0.0	1.1	1.4	-0.2	5.1	
Realised Proceeds (cumulative)	6.0	0.2	0.3	0.1	5.3	23.6	-0.7	17.4	
Net Book Value	15.4	18.5	10.2	5.8	15.9	0.0	28.8	94.5	
Vessels Value 30.09.2016	14.5	16.5	9.0	4.0	14.0	0.0	28.8	86.8	
Unrealised Gain/Loss	-0.9	-2.0	-1.2	-1.8	-1.9	0.0	0.0	-7.7	
Adj. Unrealised Gain/Loss ¹	-0.9	-2.0	-1.2	-1.8	-1.9	0.0	0.0	-7.7	
Realised return, cumulative (annualised)	37.7%	0.5%	1.5%	1.0%	45.4%	76.1%	n/a	15.3%	
Unrealised return (since delivery)	-5.3%	-6.7%	-7.3%	-19.5%	-16.6%	0.0%	n/a	-6.8%	
Outstanding Debt as of 30.09.2016	(10.1)	(7.5)	(2.5)	(1.3)	(9.7)	(0.0)	(0.0)	(31.0)	
Cash Balance as of 30.09.2016	-0.8	0.8	0.1	0.1	2.0	0.0	7.6	9.8	
Leverage (Debt/(FMV+cash))	73.5%	43.2%	27.2%	32.7%	60.1%	0.0%	n/a	32.1%	
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									

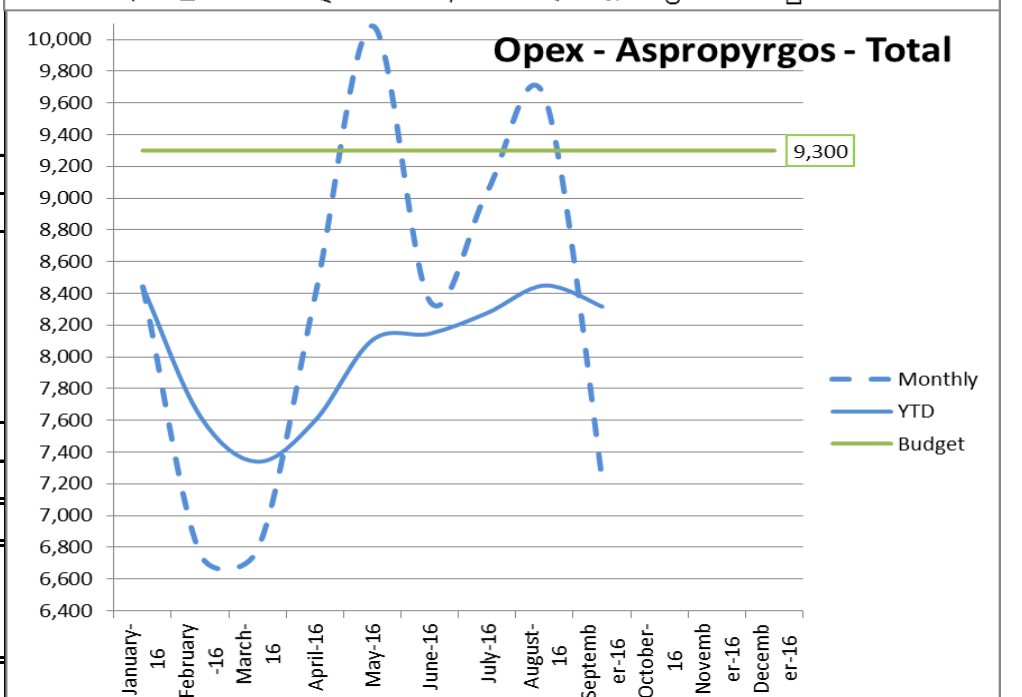
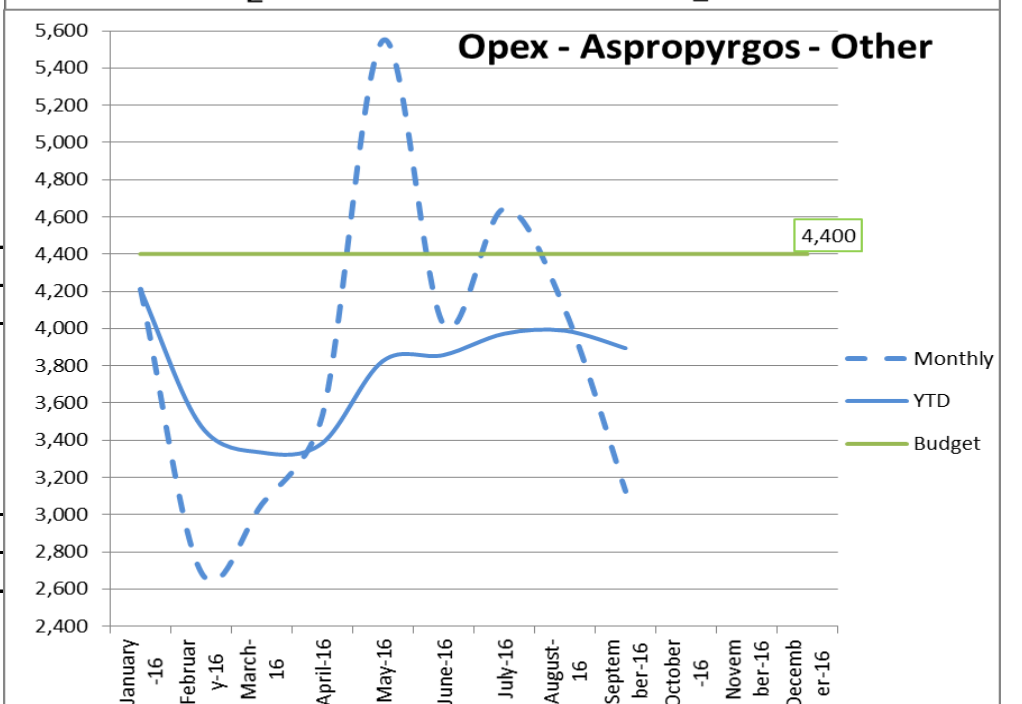
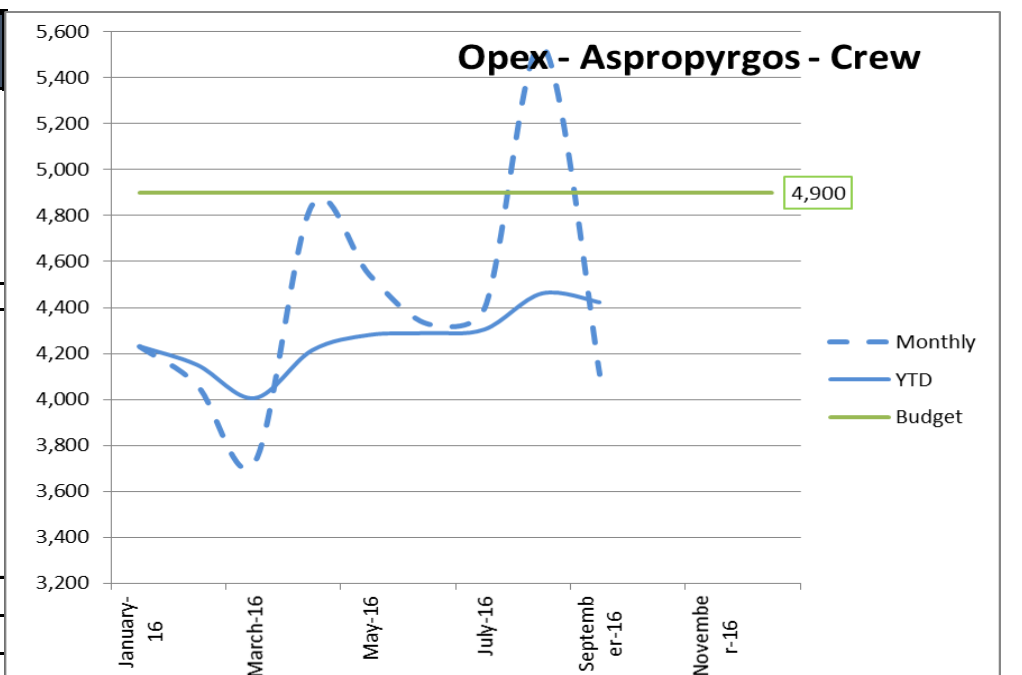
Days x equity ratio	5,848	10,715	6,015	3,293	4,234	11,335		41,439
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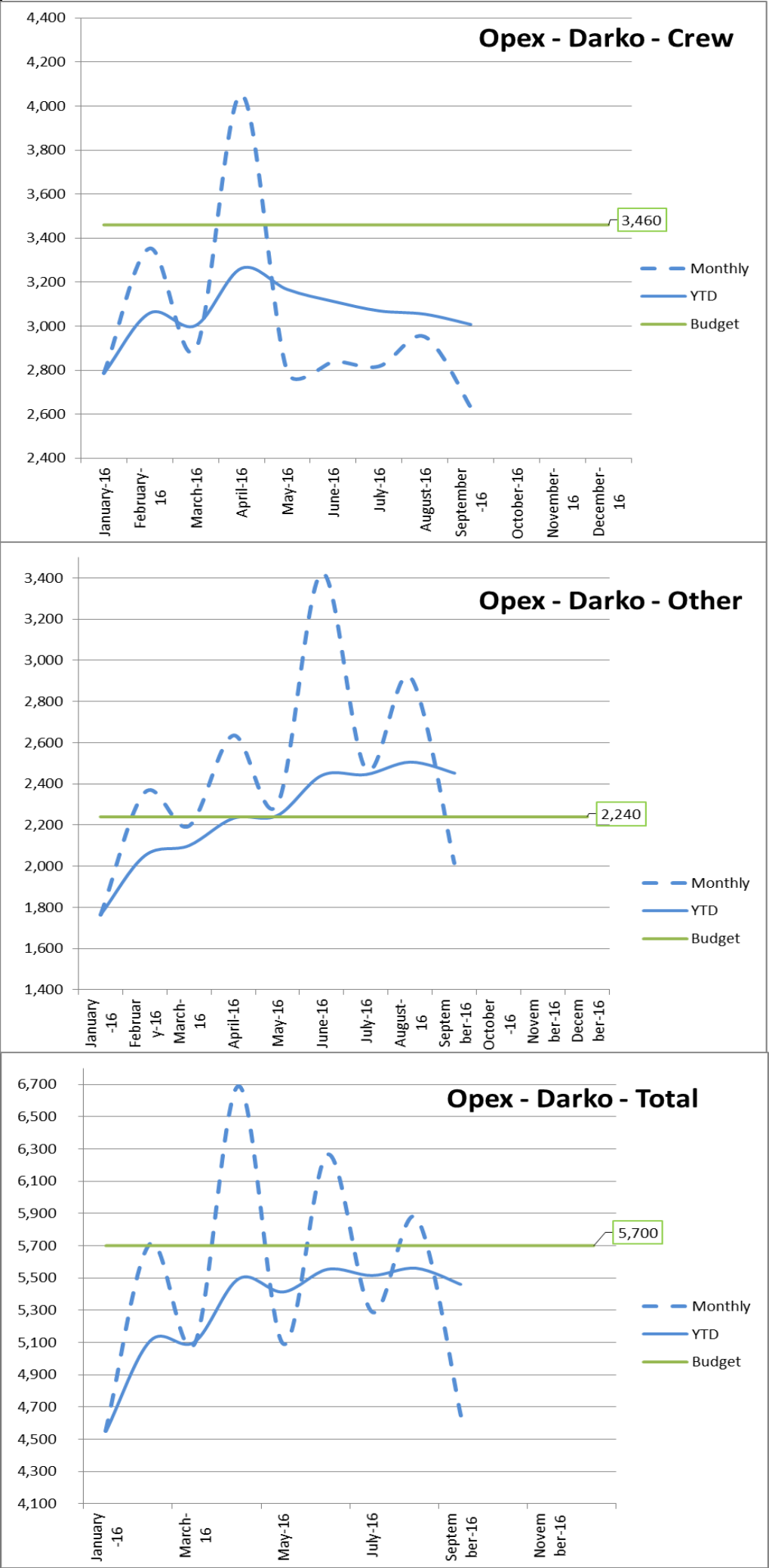
PGC ARATOS									
RUNNING COSTS (Unaudited Management Report)									
ARATOS MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE	
	SEPTEMBER 2016		1/1/16-31/08/2016		1/1/16-30/09/2016		For 2016	1/1/16-30/09/2016	
	Total Days: 30		Total Days: 244		Total Days: 274			Total Days: USD Lumpsum	
COST BREAKDOWN	USD		USD Lumpsum \$/pd		USD Lumpsum \$/pd		USD/Day	USD	%age
Crew Manning	1,627	54	10,884	45	12,511	46	65	(5,299)	(19) -30%
Crew Medical	-	-	5,679	23	5,679	21	5	4,309	16 315%
Additional Overtime	-	-	-	-	-	-	30	(8,220)	(30) -100%
Crew Other	286	10	13,631	56	13,917	51	175	(34,033)	(124) -71%
Crew Travel	-	-	42,459	174	42,459	155	90	17,799	65 72%
Victualling	8,217	274	68,953	283	77,170	282	228	14,698	54 24%
Basic Wages	103,785	3,460	771,385	3,161	875,170	3,194	3,100	25,770	94 3%
CREW	113,915	3,797	912,991	3,742	1,026,906	3,748	3,693	15,024	55 1%
Cabin Stores	168	6	7,440	30	7,608	28	15	3,498	13 85%
Chemicals & Gases	1,862	62	8,168	33	10,030	37	70	(9,150)	(33) -48%
Deck Stores	612	20	65,512	268	66,124	241	170	19,544	71 42%
Engine Stores	2,322	77	33,772	138	36,094	132	115	4,584	17 15%
Lubricants	14,242	475	77,716	319	91,958	336	340	(1,202)	(4) -1%
Paints	727	24	8,061	33	8,788	32	45	(3,542)	(13) -29%
Water supplies	-	-	3,217	13	3,217	12	5	1,847	7 n/a
SUPPLIES	19,933	664	203,886	836	223,819	817	760	15,579	57 7%
FD&D	1,067	36	10,447	43	11,514	42	40	554	2 5%
Hull & Machinery	5,092	170	41,601	170	46,693	170	175	(1,257)	(5) -3%
Loss of Hire insurance premium	3,107	104	26,111	107	29,218	107	110	-922	(3) (0)
P&I	3,052	102	30,589	125	33,641	123	120	761	3 2%
War Risks / Other	404	13	8,373	34	8,777	32	20	3,297	12 60%
INSURANCE	12,722	424	117,121	480	129,843	474	465	2,433	9 2%
Deck Repairs & Spares	-	-	13,500	55	13,500	49	15	9,390	34 228%
Engine Repairs & Spares	20,857	695	195,048	799	215,905	788	630	43,285	158 25%
Navaisds/Other Repairs & Spares	-	-	31,020	127	31,020	113	42	19,512	71 170%
Survey Fees	12,686	423	30,825	126	43,511	159	120	10,631	39 32%
Superintendant Expenses	-	-	2,919	12	2,919	11	35	(6,671)	(24) -70%
Repair Teams	804	27	7,185	29	7,989	29	40	(2,971)	(11) -27%
Vetting Inspections	6,106	204	16,960	70	23,066	84	50	9,366	34 68%
TECHNICAL	40,453	1,348	297,457	1,219	337,910	1,233	932	82,542	301 32%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	- n/a
Communication Expenses	30	1	10,930	45	10,960	40	75	(9,590)	(35) -47%
Legal & Registry	450	15	5,212	21	5,662	21	10	2,922	11 107%
Management Fees	15,690	523	127,612	523	143,302	523	523	-	- 0%
Miscellaneous	1,368	46	25,893	106	27,261	99	42	15,753	57 137%
OVERHEADS	17,538	585	169,647	695	187,185	683	650	9,085	33 5%
RUNNING EXPENSES (excl D/D provision)	204,561	6,819	1,701,102	6,972	1,905,663	6,955	6,500	124,663	455 7.0%
Extraordinary Costs/Damages	-	0.0	7,882	32	7,882	29		7,882	29 n/a
Tonnage Tax	274	9	1,988	8	2,262	8	10	(433)	(2) -16%
TOTAL EXPENSES	204,835	6,828	1,710,972	7,012	1,915,807	6,992	6,510	132,112	482 7%
Notes									



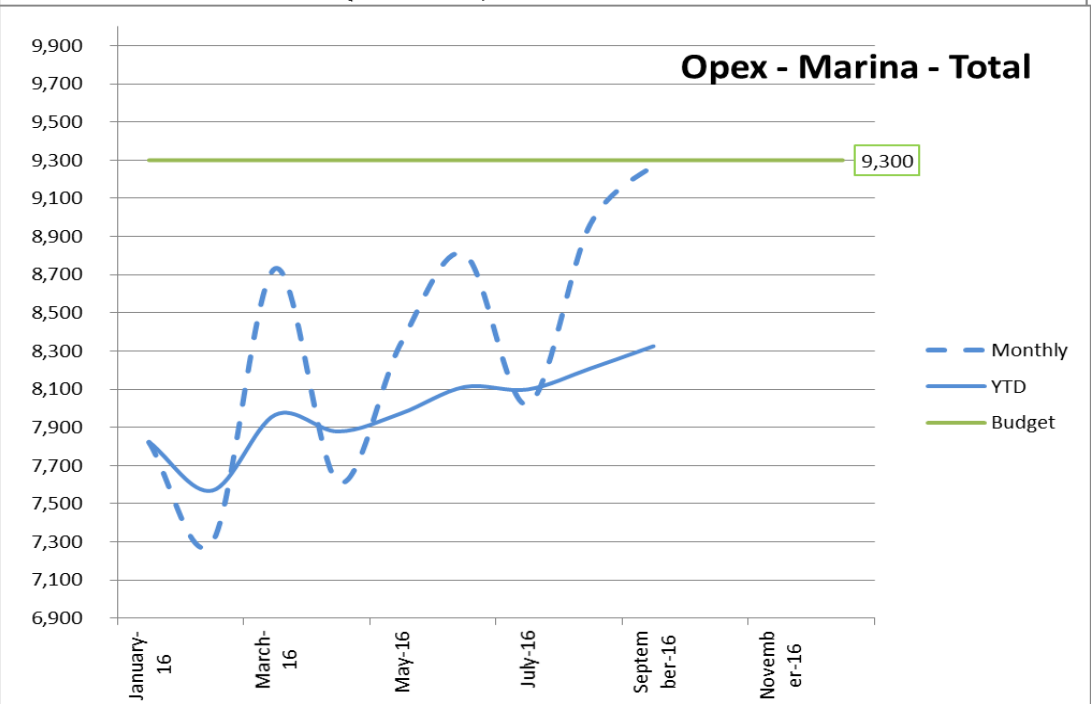
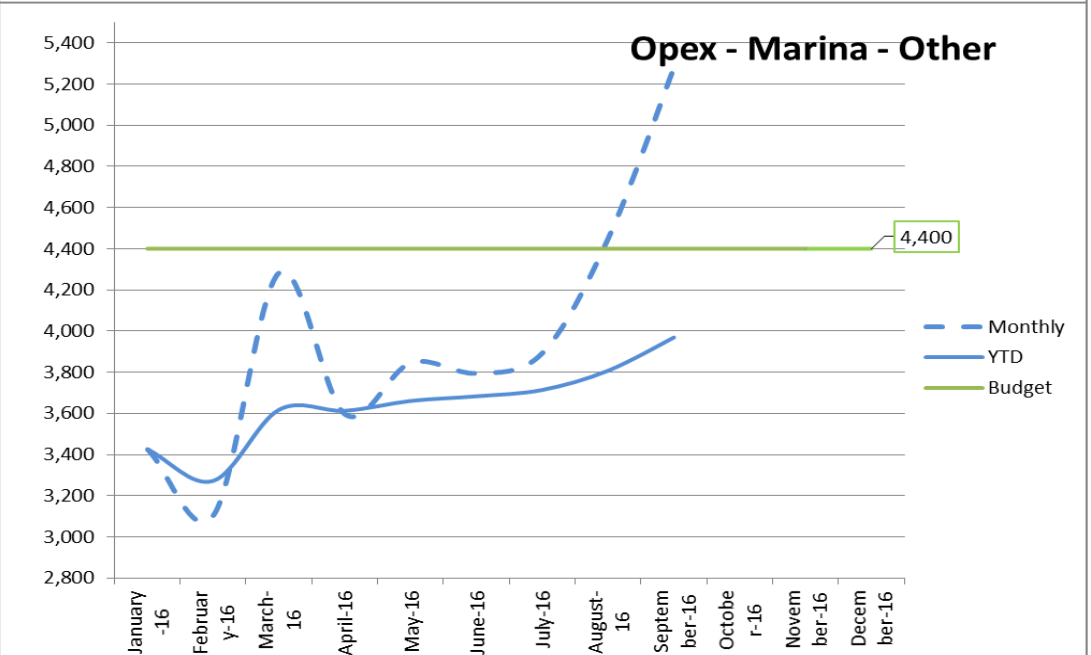
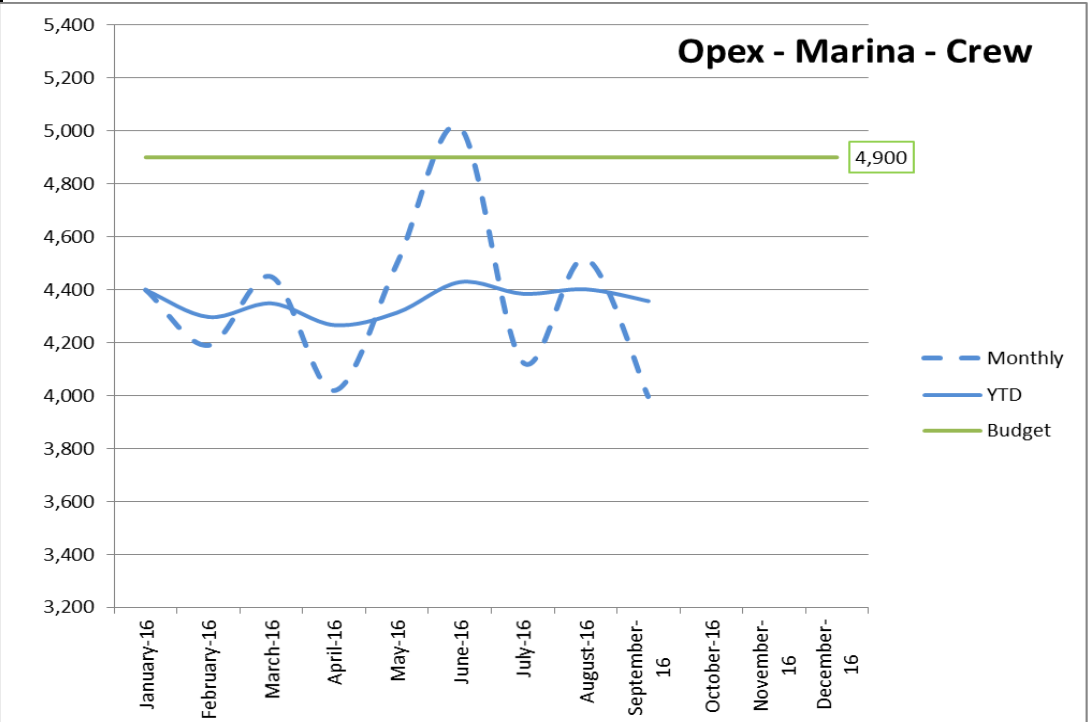
MT ASPROPYRGOS									
RUNNING COSTS (Unaudited Management Report)									
ASPROPYRGOS II MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE	
	SEPTEMBER 2016		1/1/16-31/08/2016		1/1/16-31/09/2016		For 2016	1/1/16-31/09/2016	
COST BREAKDOWN	Total Days: 30		Total Days: 244		Total Days: 274			Total Days: USD Lumpsum	
	USD		USD Lumpsum \$/pd		USD Lumpsum \$/pd		USD/Day	USD	%age
Crew Manning	1,705	57	17,684	72	19,389	71	75	(1,161)	(4)
Crew Medical	-	-	18,586	76	18,586	68	20	13,106	48
Additional Overtime	574	19	26,673	109	27,247	99	520	(115,233)	(421)
Crew Other	2,165	72	44,233	181	46,398	169	155	3,928	14
Crew Travel	-	-	54,185	222	54,185	198	150	13,085	48
Victualling	11,978	399	82,152	337	94,130	344	350	(1,770)	(6)
Basic Wages	106,875	3,563	845,086	3,463	951,961	3,474	3,630	(42,659)	(156)
CREW	123,297	4,110	1,088,599	4,461	1,211,896	4,423	4,900	(130,704)	(477)
Cabin Stores	-	-	11,416	47	11,416	42	40	456	2
Chemicals & Gases (1)	(322)	(11)	11,467	47	11,145	41	90	(13,515)	(49)
Deck Stores	787	26	60,144	246	60,931	222	300	(21,269)	(78)
Engine Stores	-	-	34,510	141	34,510	126	200	(20,290)	(74)
Lubricants	10,354	345	91,220	374	101,574	371	550	(49,126)	(179)
Paints	1,426	48	14,269	58	15,695	57	70	(3,485)	(13)
Water supplies	-	-	250	1	250	1	0	250	1
SUPPLIES	12,245	408	223,276	915	235,521	860	1,250	(106,979)	(390)
FD&D	1,456	49	14,019	57	15,475	56	55	405	1
Hull & Machinery	5,134	171	41,756	171	46,890	171	160	3,050	11
Loss of Hire insurance premium	5,390	180	43,845	180	49,235	180	170	2655	10
P&I	10,092	336	101,687	417	111,779	408	400	2,179	8
War Risks / Other	524	17	4,307	18	4,831	18	15	721	3
INSURANCE	22,596	753	205,614	843	228,210	833	800	9,010	33
Deck Repairs & Spares	-	-	21,039	86	21,039	77	50	7,339	27
Engine Repairs & Spares	13,910	464	203,533	834	217,443	794	970	(48,337)	(176)
Navaisds/Other Repairs & Spares	253	8	7,223	30	7,476	27	50	(6,224)	(23)
Survey Fees	7,731	258	67,576	277	75,307	275	220	15,027	55
Superintendant Expenses	3,804	127	8,832	36	12,636	46	40	1,676	6
Repair Teams	804	27	23,399	96	24,203	88	150	(16,897)	(62)
Vetting Inspections	11,050	368	19,739	81	30,789	112	50	17,089	62
TECHNICAL	37,552	1,252	351,341	1,440	388,893	1,419	1,530	(30,327)	(111)
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-
Communication Expenses	78	3	8,977	37	9,055	33	60	(7,385)	(27)
Legal & Registry	37	1	922	4	959	4	13	(2,603)	(10)
Management Fees	20,310	677	165,188	677	185,498	677	677	-	-
Miscellaneous	1,000	33	17,962	74	18,962	69	70	(218)	(1)
OVERHEADS	21,425	714	193,049	791	214,474	783	820	(10,206)	(37)
RUNNING EXPENSES (excl D/D provision)	217,115	7,237	2,061,879	8,450	2,278,994	8,317	9,300	(269,206)	(983)
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	-
Tonnage Tax	1,764	59	14,112	58	15,876	58	58	5	0
TOTAL	218,879	7,296	2,075,991	8,508	2,294,870	8,375	9,358	(269,202)	(982)



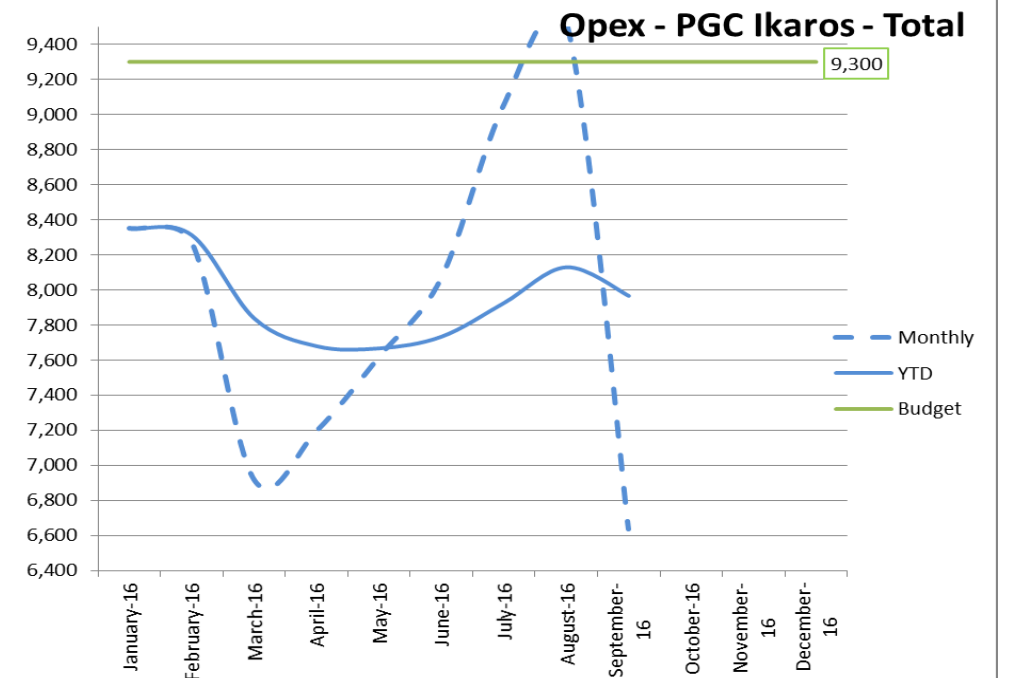
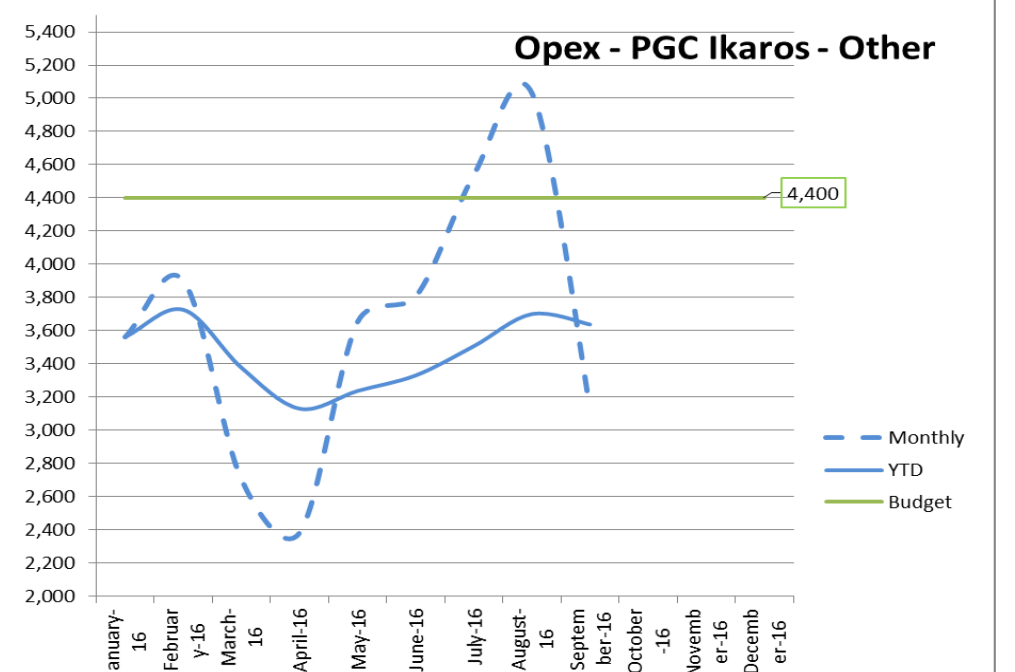
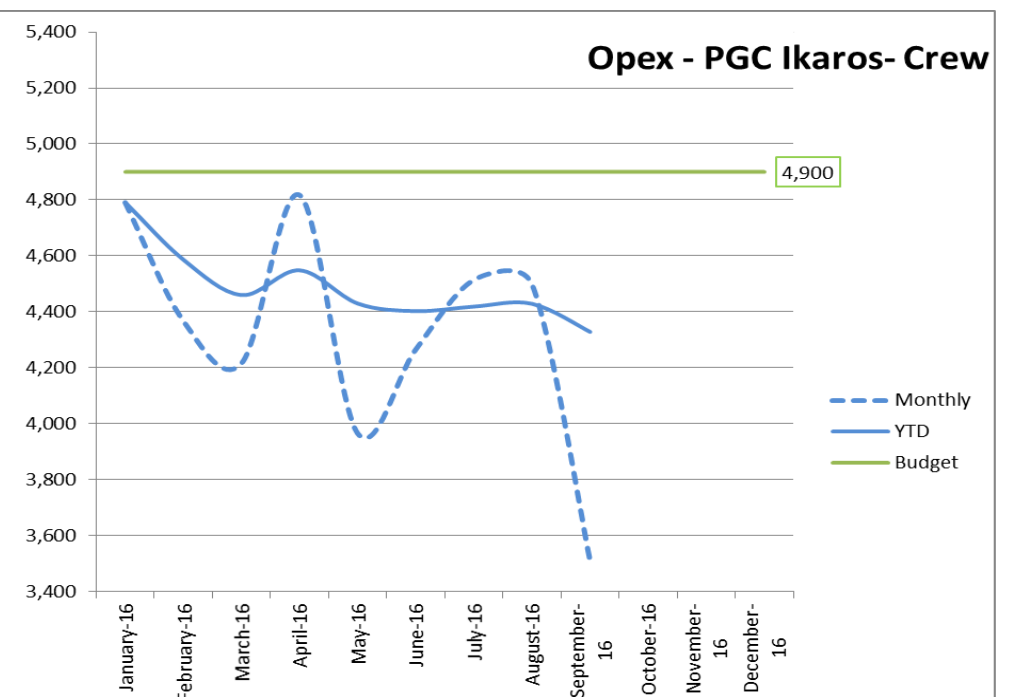
PGC DARKO KING									
RUNNING COSTS (Unaudited Management Report)									
DARKO KING MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE	
	SEPTEMBER 2016		1/1/16-31/08/2016		1/1/16-30/09/2016		For 2016	1/1/16-30/09/2016	
COST BREAKDOWN	Total Days: 30		Total Days: 244		Total Days: 274			Total Days: USD Lumpsum	
	USD		USD Lumpsum \$/pd		USD Lumpsum \$/pd		USD/Day	USD	%age
Crew Manning	-	-	19,699	81	19,699	72	80	(2,221)	(8)
Crew Medical	-	-	4,560	19	4,560	17	5	3,190	12
Additional Overtime	-	-	13,809	57	13,809	50	30	5,589	20
Crew Other	-	-	23,283	95	23,283	85	175	(24,667)	(90)
Crew Travel	-	-	34,740	142	34,740	127	150	(6,360)	(23)
Victualling	6,080	203	58,928	242	65,008	237	270	(8,972)	(33)
Basic Wages	72,805	2,427	590,255	2,419	663,060	2,420	2,750	(90,440)	(330)
CREW	78,885	2,630	745,274	3,054	824,159	3,008	3,460	(123,881)	(452)
Cabin Stores	-	-	7,293	30	7,293	27	20	1,813	7
Chemicals & Gases	152	5	8,666	36	8,818	32	30	598	2
Deck Stores	992	33	51,389	211	52,381	191	120	19,501	71
Engine Stores	-	-	45,329	186	45,329	165	110	15,189	55
Lubricants	6,840	228	67,594	277	74,434	272	280	(2,286)	(8)
Paints	1,609	54	9,949	41	11,558	42	35	1,968	7
Water supplies	-	-	2,500	10	2,500	9	5	1,130	4
SUPPLIES	9,593	320	192,720	790	202,313	738	600	37,913	138
FD&D	1,001	33	9,828	40	10,829	40	40	(131)	(0)
Hull & Machinery	3,631	121	29,530	121	33,161	121	110	3,021	11
Loss of Hire insurance premium	2,136	71	17,375	71	19,511	71	75	-1039	(4)
P&I	2,751	92	27,571	113	30,322	111	115	(1,188)	(4)
War Risks / Other	223	7	1,822	7	2,045	7	10	(695)	(3)
INSURANCE	9,742	325	86,126	353	95,868	350	350	(32)	(0)
Deck Repairs & Spares	-	-	8,606	35	8,606	31	15	4,496	16
Engine Repairs & Spares	21,677	723	98,085	402	119,762	437	375	17,012	62
Navaid's/Other Repairs & Spares	-	-	3,306	14	3,306	12	40	(7,654)	(28)
Survey Fees	2,008	67	24,300	100	26,308	96	145	(13,422)	(49)
Superintendant Expenses	-	-	4,134	17	4,134	15	35	(5,456)	(20)
Repair Teams	804	27	35,123	144	35,927	131	40	24,967	91
Vetting Inspections	450	15	8,967	37	9,417	34	50	(4,283)	(16)
TECHNICAL	24,939	831	182,521	748	207,460	757	700	15,660	57
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-
Communication Expenses	-	-	8,955	37	8,955	33	30	735	3
Legal & Registry	-	-	1,634	7	1,634	6	5	264	1
Management Fees	15,690	523	127,612	523	143,302	523	523	-	-
Miscellaneous	475	16	11,802	48	12,277	45	32	3,509	13
OVERHEADS	16,165	539	150,003	615	166,168	606	590	4,508	16
RUNNING EXPENSES (excl D/D provision)	139,324	4,644	1,356,644	5,560	1,495,968	5,460	5,700	(65,832)	(240)
Extraordinary Costs/Damages	61,959	2,065	-	-	61,959	226		61,959	226
Tonnage Tax	203	7	1,657	7	1,860	7	7	63	0
TOTAL	139,527	4,651	1,358,301	5,567	1,497,828	5,467	5,707	(65,769)	(240)
Notes									



PGC MARINA										
RUNNING COSTS (Unaudited Management Report)										
MARINA MARITIME & TRADING LTD										
	ACTUAL MONTH SEPTEMBER 2016		YTD previous 1/1/16-31/08/2016		YTD 1/1/16-30/09/2016		BUDGET For 2016	DIFFERENCE 1/1/16-30/09/2016		
COST BREAKDOWN	Total Days: 30		Total Days: 244		Total Days: 274			Total Days: USD Lumpsum		
	USD		USD Lumpsum \$/pd		USD Lumpsum \$/pd		USD/Day	USD \$/pd %age		
Crew Manning	1,955	65	20,156	83	22,111	81	75	1,561	6	8%
Crew Medical	-	-	5,228	21	5,228	19	20	(252)	(1)	-5%
Additional Overtime	2,192	73	18,563	76	20,755	76	520	(121,725)	(444)	-85%
Crew Other	1,927	64	44,685	183	46,612	170	155	4,142	15	10%
Crew Travel	-	-	36,121	148	36,121	132	150	(4,979)	(18)	-12%
Victualling	11,186	373	92,143	378	103,329	377	350	7,429	27	8%
Basic Wages	102,593	3,420	856,934	3,512	959,527	3,502	3,630	(35,093)	(128)	-4%
CREW	119,853	3,995	1,073,830	4,401	1,193,683	4,357	4,900	(148,917)	(543)	-11%
Cabin Stores	-	-	6,958	29	6,958	25	40	(4,002)	(15)	-37%
Chemicals & Gases (1)	6,326	211	28,264	116	34,590	126	90	9,930	36	40%
Deck Stores	3,695	123	48,808	200	52,503	192	300	(29,697)	(108)	-36%
Engine Stores	-	-	28,622	117	28,622	104	200	(26,178)	(96)	-48%
Lubricants	13,433	448	100,368	411	113,801	415	550	(36,899)	(135)	-24%
Paints	1,129	38	13,971	57	15,100	55	70	(4,080)	(15)	-21%
Water supplies	-	-	331	1	331	1	0	331	1	n/a
SUPPLIES	24,583	819	227,322	932	251,905	919	1,250	(90,595)	(331)	-26%
FD&D	1,484	49	13,840	57	15,324	56	55	254	1	2%
Hull & Machinery	5,134	171	41,756	171	46,890	171	160	3,050	11	7%
Loss of Hire insurance premium	5,390	180	43,845	180	49,235	180	170	2655	10	0
P&I	10,092	336	101,687	417	111,779	408	400	2,179	8	2%
War Risks / Other	524	17	4,308	18	4,832	18	15	722	3	18%
INSURANCE	22,624	754	205,436	842	228,060	832	800	8,860	32	4%
Deck Repairs & Spares	-	-	38,174	156	38,174	139	50	24,474	89	179%
Engine Repairs & Spares	33,120	1,104	144,696	593	177,816	649	970	(87,964)	(321)	-33%
Navaisds/Other Repairs & Spares	2,284	76	34,966	143	37,250	136	50	23,550	86	172%
Survey Fees (2)	11,565	386	30,839	126	42,404	155	220	(17,876)	(65)	-30%
Superintendant Expenses	-	-	134	1	134	0	40	(10,826)	(40)	-99%
Repair Teams (3)	27,390	913	14,743	60	42,133	154	150	1,033	4	3%
Vetting Inspections	8,317	277	27,057	111	35,374	129	50	21,674	79	158%
TECHNICAL	82,676	2,756	290,609	1,191	373,285	1,362	1,530	(45,935)	(168)	-11%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a
Communication Expenses	16	1	16,638	68	16,654	61	60	214	1	1%
Legal & Registry	6,657	222	1,134	5	7,791	28	13	4,229	15	119%
Management Fees	20,310	677	165,188	677	185,498	677	677	-	-	0%
Miscellaneous	1,552	52	22,986	94	24,538	90	70	5,358	20	28%
OVERHEADS	28,535	951	205,946	844	234,481	856	820	9,801	36	4%
RUNNING EXPENSES (excl D/D provision)	278,271	9,276	2,003,143	8,210	2,281,414	8,326	9,300	(266,786)	(974)	-10.5%
Extraordinary Costs/Damages		-		-	-	-		-	-	n/a
Tonnage Tax	1,812	60	14,496	59	16,308	60	60	(12)	(0)	0%
TOTAL	280,083	9,336	2,017,639	8,269	2,297,722	8,386	9,360	(266,798)	(974)	-10.4%



PGC IKAROS									
RUNNING COSTS (Unaudited Management Report)									
PST SA	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE	
	SEPTEMBER 2016		1/1/16-31/08/2016		1/1/16-30/09/2016		For 2016	1/1/16-30/09/2016	
COST BREAKDOWN	Total Days:	30	Total Days:	244	Total Days:	274		Total Days: USD Lumpsum	
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd %age
Crew Manning	-	-	17,741	73	17,741	65	75	(2,809)	(10) -14%
Crew Medical	-	-	5,750	24	5,750	21	20	270	1 5%
Additional Overtime	3,644	121	42,146	173	45,790	167	520	(96,690)	(353) -68%
Crew Other	-	-	26,935	110	26,935	98	155	(15,535)	(57) -37%
Crew Travel	-	-	58,998	242	58,998	215	150	17,898	65 44%
Victualling	10,063	335	92,251	378	102,314	373	350	6,414	23 7%
Basic Wages	91,585	3,053	836,767	3,429	928,352	3,388	3,630	(66,268)	(242) -7%
CREW	105,292	3,510	1,080,588	4,429	1,185,880	4,328	4,900	(156,720)	(572) -12%
Cabin Stores	77	3	10,670	44	10,747	39	40	(213)	(1) -2%
Chemicals & Gases	937	31	8,075	33	9,012	33	90	(15,648)	(57) -63%
Deck Stores	23	1	60,038	246	60,061	219	300	(22,139)	(81) -27%
Engine Stores	531	18	24,955	102	25,486	93	200	(29,314)	(107) -53%
Lubricants	6,770	226	87,188	357	93,958	343	550	(56,742)	(207) -38%
Paints	537	18	23,610	97	24,147	88	70	4,967	18 26%
Water supplies	-	-	-	-	-	-	0	-	- n/a
SUPPLIES	8,875	296	214,536	879	223,411	815	1,250	(119,089)	(435) -35%
FD&D	1,790	60	16,333	67	18,123	66	55	3,053	11 20%
Hull & Machinery	4,736	158	37,317	153	42,053	153	160	(1,787)	(7) -4%
Loss of Hire insurance premium	4,528	151	36,830	151	41,358	151	170	-5222	(19) (0)
P&I	10,092	336	101,687	417	111,779	408	400	2,179	8 2%
War Risks / Other	523	17	5,556	23	6,079	22	15	1,969	7 48%
INSURANCE	21,669	722	197,723	810	219,392	801	800	192	1 0%
Deck Repairs & Spares	-	-	4,016	16	4,016	15	50	(9,684)	(35) -71%
Engine Repairs & Spares	34,598	1,153	175,481	719	210,079	767	970	(55,701)	(203) -21%
Navaid's/Other Repairs & Spares	-	-	14,085	58	14,085	51	50	385	1 3%
Survey Fees	3,053	102	46,722	191	49,775	182	220	(10,505)	(38) -17%
Superintendant Expenses	-	-	8,381	34	8,381	31	40	(2,579)	(9) -24%
Repair Teams	803	27	20,143	83	20,946	76	150	(20,154)	(74) -49%
Vetting Inspections	-	-	14,948	61	14,948	55	50	1,248	5 9%
TECHNICAL	38,454	1,282	283,776	1,163	322,230	1,176	1,530	(96,990)	(354) -23%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	- n/a
Communication Expenses	146	5	20,228	83	20,374	74	60	3,934	14 24%
Legal & Registry	1,350	45	1,034	4	2,384	9	13	(1,178)	(4) -33%
Management Fees	20,310	677	165,188	677	185,498	677	677	-	- 0%
Miscellaneous	3,058	102	20,356	83	23,414	85	70	4,234	15 22%
OVERHEADS	24,864	829	206,806	848	231,670	846	820	6,990	26 3%
RUNNING EXPENSES (excl D/D provision)	199,154	6,638	1,983,429	8,129	2,182,583	7,966	9,300	(365,617)	(1,334) -14.3%
Extraordinary Costs/Damages	-	-	64,990	266	64,990	237		64,990	237 n/a
Tonnage Tax	1,787	60	14,296	59	16,083	59	59	(13)	(0) 0%
TOTAL	200,941	6,698	2,062,715	8,187	2,263,656	8,262	9,359	(365,630)	(1,334) -14.3%



PGC STRIDENT FORCE									
RUNNING COSTS (Unaudited Management Report)									
STRIDENT FORCE MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE	
	SEPTEMBER 2016		1/1/16-31/08/2016		1/1/16-30/09/2016		For 2016	1/1/16-30/09/2016	
COST BREAKDOWN	Total Days: 30		Total Days: 244		Total Days: 274			Total Days: USD Lumpsum	
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	%age
Crew Manning	-	-	23,708	97	23,708	87	80	1,788	7
Crew Medical	1,185	40	4,856	20	6,041	22	5	4,671	17
Additional Overtime	973	32	6,890	28	7,863	29	30	(357)	(1)
Crew Other	975	33	28,073	115	29,048	106	175	(18,902)	(69)
Crew Travel	-	-	35,917	147	35,917	131	150	(5,183)	(19)
Victualling	10,083	336	53,489	219	63,572	232	275	(11,778)	(43)
Basic Wages	77,015	2,567	655,767	2,688	732,782	2,674	2,925	(68,668)	(251)
CREW	90,231	3,008	808,700	3,314	898,931	3,281	3,640	(98,429)	(359)
Cabin Stores	1,515	51	4,246	17	5,761	21	20	281	1
Chemicals & Gases	1,540	51	7,447	31	8,987	33	55	(6,083)	(22)
Deck Stores	3,883	129	42,502	174	46,385	169	125	12,135	44
Engine Stores	4,347	145	36,035	148	40,382	147	110	10,242	37
Lubricants	7,231	241	104,957	430	112,188	409	400	2,588	9
Paints	348	12	11,767	48	12,115	44	35	2,525	9
Water supplies	-	-	-	-	-	-	5	(1,370)	(5)
SUPPLIES	18,864	629	206,954	848	225,818	824	750	20,318	74
FD&D	1,001	33	9,828	40	10,829	40	40	(131)	(0)
Hull & Machinery	3,994	133	32,485	133	36,479	133	105	7,709	28
Loss of Hire insurance premium	2,622	87	21,324	87	23,946	87	90	-714	(3)
P&I	2,744	91	27,510	113	30,254	110	115	(1,256)	(5)
War Risks / Other	297	10	2,422	10	2,719	10	10	(21)	(0)
INSURANCE	10,658	355	93,569	383	104,227	380	360	5,587	20
Deck Repairs & Spares	-	-	7,160	29	7,160	26	25	310	1
Engine Repairs & Spares	22,880	763	154,911	635	177,791	649	555	25,721	94
Navaisds/Other Repairs & Spares	-	-	6,256	26	6,256	23	45	(6,074)	(22)
Survey Fees	3,904	130	27,851	114	31,755	116	150	(9,345)	(34)
Superintendant Expenses	1,392	46	2,166	9	3,558	13	35	(6,032)	(22)
Repair Teams	5,365	179	6,378	26	11,743	43	40	783	3
Vetting Inspections	13,202	440	13,150	54	26,352	96	50	12,652	46
TECHNICAL	46,743	1,558	217,872	893	264,615	966	900	18,015	66
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-
Communication Expenses	-	-	15,954	65	15,954	58	90	(8,706)	(32)
Legal & Registry	-	-	1,634	7	1,634	6	5	264	1
Management Fees	15,690	523	127,612	523	143,302	523	523	-	-
Miscellaneous	924	31	16,371	67	17,295	63	32	8,527	31
OVERHEADS	16,614	554	161,571	662	178,185	650	650	85	0
RUNNING EXPENSES (excl D/D provision)	183,110	6,104	1,488,666	6,101	1,671,776	6,101	6,300	(54,424)	(199)
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	-
Tonnage Tax	220	7	1,793	7	2,013	7	8	(83)	(0)
TOTAL	183,330	6,111	1,490,459	6,108	1,673,789	6,109	6,308	(54,507)	(199)
Notes									

