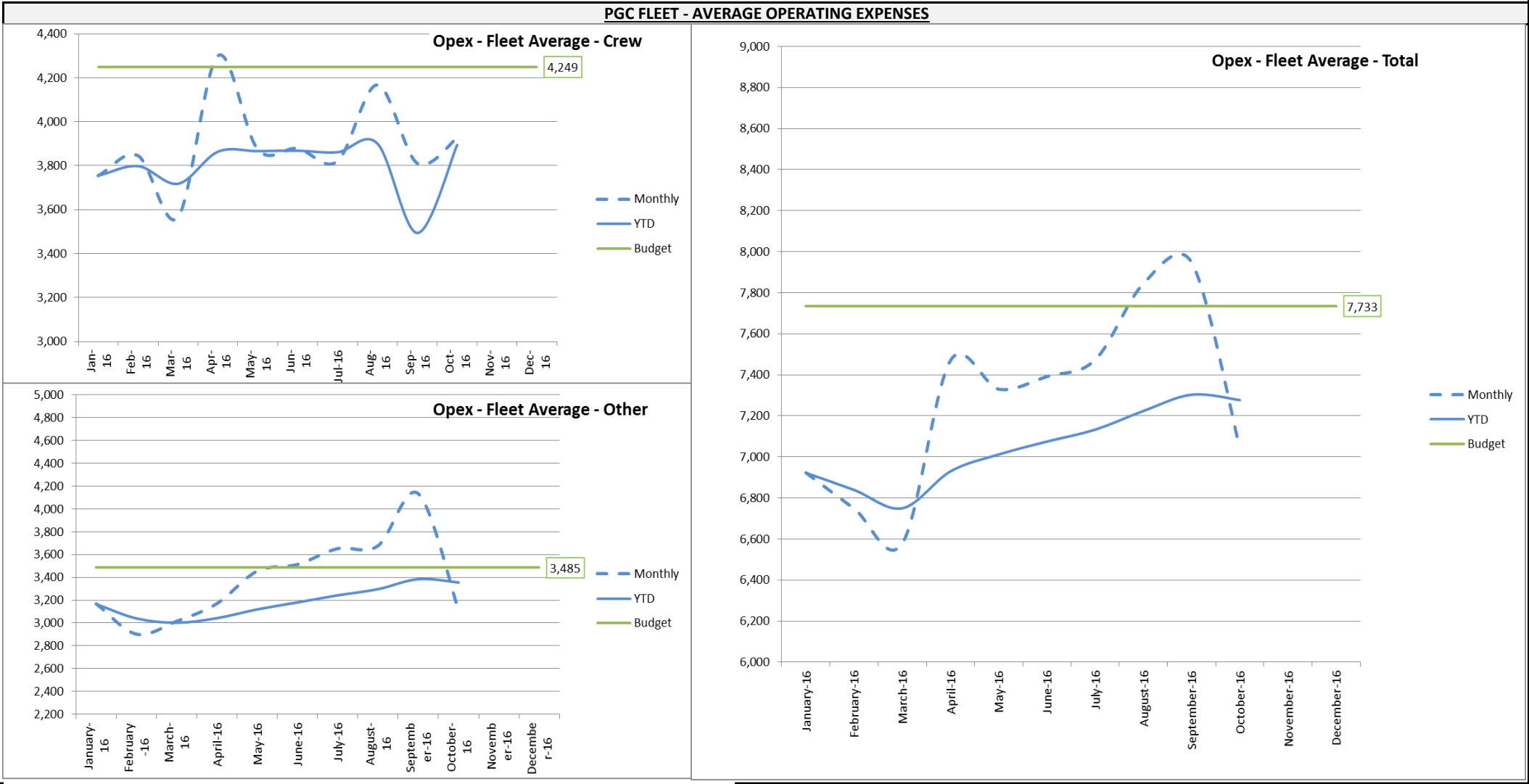


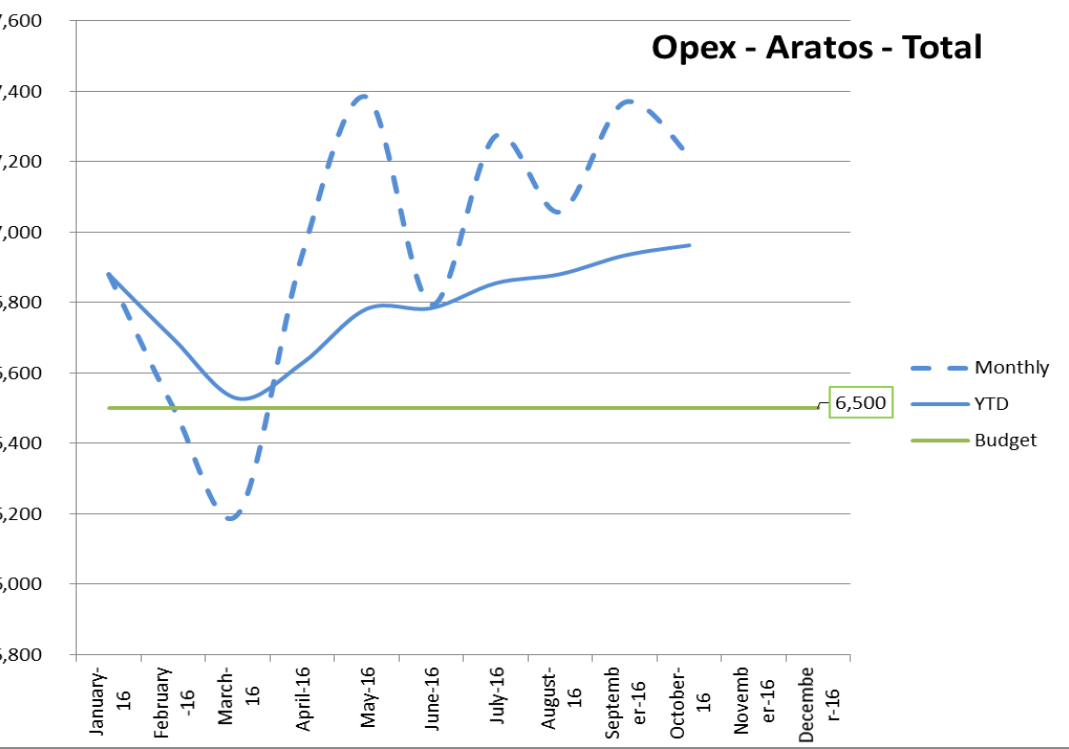
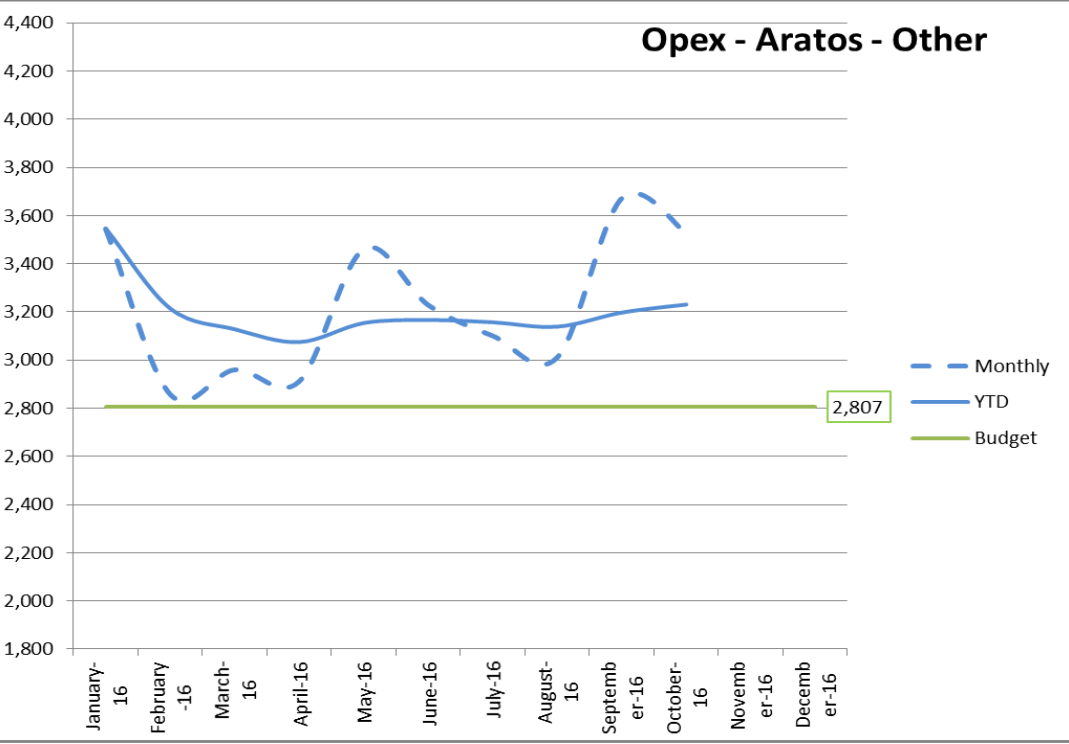
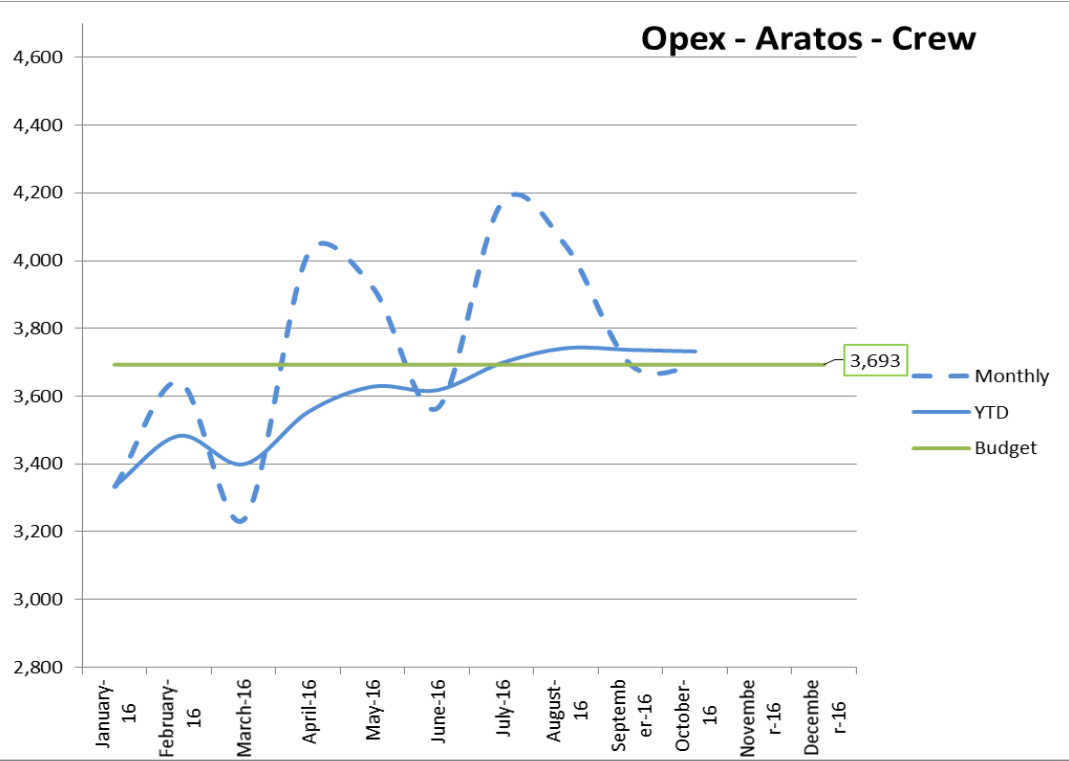
PARADISE GAS CARRIERS CORP. Monthly Management Report														October 2016
October 31, 2016	10 m													
From	1/1/2016													
To	31/10/2016	305	days											
														 YTD In USD
Financial Results	PGC MARINA		PGC ARATOS		PGC STRIDENT FORCE		PGC DARKO KING		ASPROPYRGOS		PGC IKAROS		PGC	GROUP consol
	\$	\$/d	\$	\$/d	\$	\$/d	\$	\$/d	\$	\$/d	\$	\$/d		USD
OPERATING REVENUES (1)	6,094,456	19,982	6,101,493	20,005	3,900,000	12,787	2,906,484	9,529	5,213,642	19,805	5,689,844	18,723		29,905,919
Less: Voyage Expenses (2)	(83,336)	(273)	(1,521,468)	(4,988)	(71,050)	(233)	(183,864)	(603)	(210,615)	(800)	(38,813)	(128)		(2,109,146)
Less: Commissions (3)	(76,181)	(250)	(303,109)	(994)	(78,539)	(258)	(78,817)	(258)	(65,171)	(248)	(71,123)	(234)		(672,940)
NET REVENUES	5,934,939		4,276,916		3,750,411		2,643,803		4,937,856		5,579,908			27,123,833
TCE (\$/month, \$/d), operating only	591,548	19,459	426,289	14,023	373,811	12,296	263,513	8,668	570,238	18,758	558,174	18,361		
Operating Expenses	(2,373,019)	(7,780)	(1,976,000)	(6,479)	(1,714,368)	(5,621)	(1,560,404)	(5,116)	(2,437,261)	(7,991)	(2,289,283)	(7,506)		(12,350,335)
Management fees	(206,485)	(677)	(159,515)	(523)	(159,515)	(523)	(159,515)	(523)	(206,485)	(677)	(206,485)	(677)		(1,098,000)
Charter Hire Expenses	0	0	0	0	0	0	0	0	0	0	(2,257,306)	(7,401)		(2,257,306)
G&A costs	0	0	0	0	0	0	0	0	0	0	0	0	(309,673)	(309,673)
EBITDA	3,355,435	11,001	2,141,401	7,021	1,876,528	6,153	923,884	3,029	2,294,110	7,522	826,834	2,711	(309,673)	11,108,519
Interest Income/Expense (net) *	(341,197)	(1,119)	(347,877)	(1,141)	(165,786)	(544)	(89,555)	(294)	(334,858)	(1,098)	0	0	(44,524)	(1,323,797)
Other finance expenses (4)	(4,762)	(16)	(13,124)	(43)	(3,813)	(13)	(5,740)	(19)	(6,146)	(20)	(2,054)	(7)	(5,666)	(41,305)
Depreciation	(619,340)	(2,031)	(1,254,180)	(4,112)	(917,547)	(3,008)	(554,380)	(1,818)	(807,100)	(2,646)	0	0	0	(4,152,547)
Amortisation (deferred ss/dd)	(341,589)	(1,120)	(304,773)	(999)	(198,032)	(649)	(364,903)	(1,196)	(5,311)	(17)	0	0	0	(1,214,608)
Other Income/ Expense, net (5)	(6,745)	(22)	(596)	(2)	(4,970)	(16)	(64,044)	(210)	(25,215)	(83)	(61,917)	(203)	62,814	(100,673)
NET EARNINGS	2,041,802	6,694	220,851	724	586,380	1,923	(154,738)	(507)	1,115,480	3,657	762,863	2,501	(297,049)	4,275,589
Prior Year and non-operating adjustments	(17,218)		(6,171)		66,213		(5,635)		(18,766)		532,157			550,580
Provision for next Special Survey	(243,343)	(798)								0				(243,343)
	1,781,241		214,680		652,593		(160,373)		1,096,714		1,295,020		ADJ. INCOME *	4,582,826
ADJUSTED NET EARNINGS														
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		check		NBs borrowing cost (approx. 117k)
2. Agency fees / Bunkers consumption (including bunkers on offhire) / DAs					PGC SF			"	0	PS expense		2,257,306		
3. Brokerage commission / Commercial commission					PGC DK			"	0			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		847,892		
Actual Days (2016 YTD)	305.0		305.0		305.0		305.0		305.0		305.0			1830
Empl.Days (2016 YTD)	305.0		305.0		305.0		305.0		263.2		303.9			1787
offhire days	0.00		0.00		0.00		0.00		41.8		1.1		efficiency rate	97.7%
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)	48.9%		2.6%		12.1%		-5.2%		20.5%		n/a		n/a	8.3%
Net Book Value (incl. unamortised def. charges)	15.3		18.30		10.09		5.67		17.58		0.00		28.81	95.7
VesselsValue.com or other Brokers	13.00		16.50		9.00		4.25		12.00		0.00		28.81	83.56
Outstanding Debt 31.10.2016	9.88		7.46		2.47		1.33		9.65		0.00		0.00	30.8
Leverage (Debt/FMV, excl. cash)	76.0%		45.2%		27.4%		31.3%		80.4%		n/a		0.0%	36.8%
* includes 4 NBs advances, GA costs, R&D, etc														
Period	1 m	Monthly												
From	1/10/2016													Monthly Report
To	31/10/2016	31	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	294,928	9,514	667,121	21,520	390,000	12,581	177,755	5,734	38,228	9,559	278,673	9,320	0	1,846,705
Less: Voyage Expenses	(2,000)	(65)	(109,028)	(3,517)	(3,128)	(101)	(46,344)	(1,495)	(129,691)	(32,428)	(2,000)	(67)	0	(292,191)
Less: Commissions	(1,479)	(48)	(155,240)	(5,008)	(6,902)	(223)	(8,109)	(262)	(830)	(208)	(3,032)	(101)	0	(175,592)
NET REVENUES	291,449		402,853		379,970		123,302		(92,293)	(23,077)	273,641		0	1,378,922
TCE (\$/month, \$/d), operating only	285,808	9,402	395,056	12,995	372,616	12,257	120,916	3,977	(701,548)	(23,077)	278,217	9,152		
Operating Expenses	(268,272)	(8,654)	(215,280)	(6,945)	(170,664)	(5,505)	(158,385)	(5,109)	(263,266)	(8,492)	(265,590)	(8,567)	0	(1,341,457)
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	(65,528)	(2,114)	0	(65,528)
G&A costs	0	0	0	0	0	0	0	0	0	0	0	0	(25,500)	(25,500)
EBITDA	2,190	71	171,360	5,528	193,093	6,229	(51,296)	(1,655)	(376,546)	(12,147)	(78,464)	(2,531)	(25,500)	(165,163)
Interest expense/income (net)	(32,517)	(65)	(32,843)	(3,517)	(14,016)	(101)	(7,735)	(1,495)	(33,445)	(1,079)	0	0	(8,408)	(128,964)
Other finance expenses	(160)	(5)	(87)	(3)	0	0	(500)	(16)	(316)	(10)	(147)	(5)	0	(1,210)
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)	(30,478)	(983)	(19,803)	(639)	(36,491)	(1,177)	(5,311)	(171)	0	0	0	(126,242)
Other Income/ Expense, net	254	8	(402)	(13)	75	2	138	4	(118)	(4)	(1,734)	(56)	218	(1,569)
NET EARNINGS	(126,326)	(4,075)	(17,868)	(576)	67,594	2,180	(151,322)	(4,881)	(496,446)	(16,014)	(80,345)	(2,592)	(33,690)	(838,403)
Prior Year and non-operating adjustments	(176,633)		(0)		0		0		28,118		(17,228)		0	(165,743)
Provision for next Special Survey	(25,293)	(816)	0	0	0		0		0	0	0		0	(25,293)
ADJUSTED NET EARNINGS	(328,252)		(17,868)		67,594		(151,322)		(468,328)		(97,573)		NET INCOME	(1,029,440)
Previous month adjustments	(173,097)		(23,798)		29,805		(15,718)		(25,110)		(31,909)		(18,907)	(258,733)
Actual Days	31.0		31.0		31.0		31.0		31.0		31.0			186
Empl.Days	31.0		31.0		31.0		31.0		4.00		29.9			158
offhire days	0.00		0.0		0.0		0.0		27.0		1.1		effic. rate	84.9%
ROE (annualised)	-29.7%		-2.1%		12.3%		-50.2%		-89.9%		n/a		n/a	-15.9%

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	1201	1103	964	959	682	682	n/a	850.6	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.)	1.8	0.2	0.7	-0.2	1.1	1.3	-0.3	4.6	
Realised Proceeds (cumulative)	5.7	0.1	0.4	-0.1	5.3	23.6	-0.7	16.8	
Net Book Value	15.3	18.3	10.1	5.7	17.6	0.0	28.8	95.7	
Vessels Value 30.09.2016	13.0	16.5	9.0	4.3	12.0	0.0	28.8	83.6	
Unrealised Gain/Loss	-2.3	-1.8	-1.1	-1.4	-5.6	0.0	0.0	-12.1	
Adj. Unrealised Gain/Loss ¹	-2.3	-1.8	-1.1	-1.4	-5.6	0.0	0.0	-12.1	
Realised return, cumulative (annualised)	34.8%	0.4%	2.1%	-0.9%	43.4%	72.4%	n/a	14.3%	
Unrealised return (since delivery)	-13.7%	-6.0%	-6.4%	-15.2%	-45.9%	0.0%	n/a	-10.3%	
Outstanding Debt as of 31.10.2016	(9.9)	(7.5)	(2.5)	(1.3)	(9.7)	(0.0)	(0.0)	(30.8)	
Cash Balance as of 31.10.2016	0.0	1.1	0.0	0.0	1.2	0.0	5.9	8.3	
Leverage (Debt/(FMV+cash))	76.1%	42.3%	27.4%	31.0%	73.0%	0.0%	n/a	33.5%	
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									

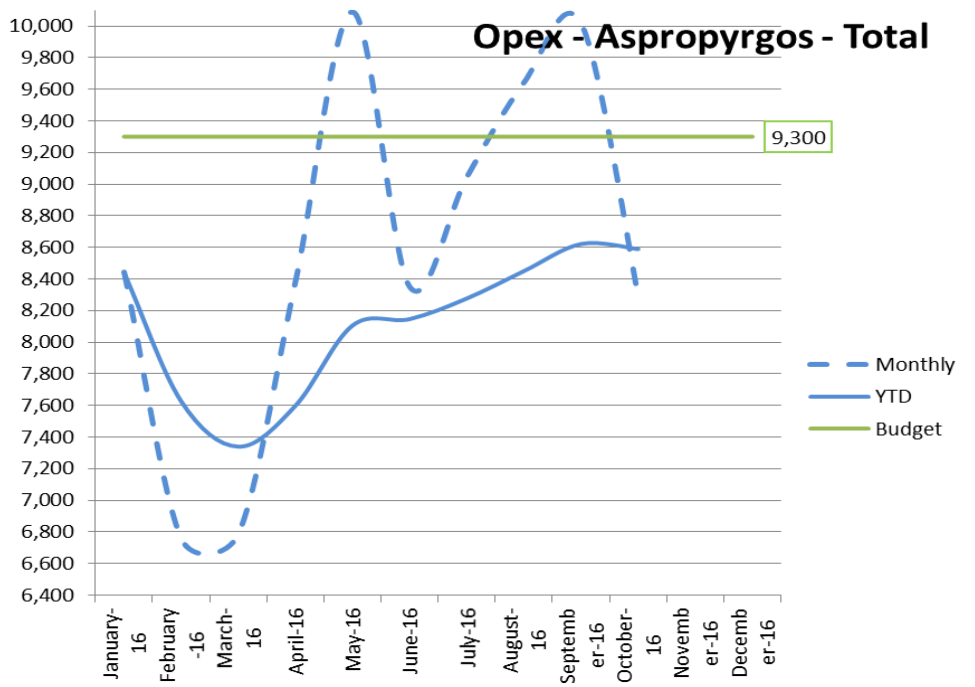
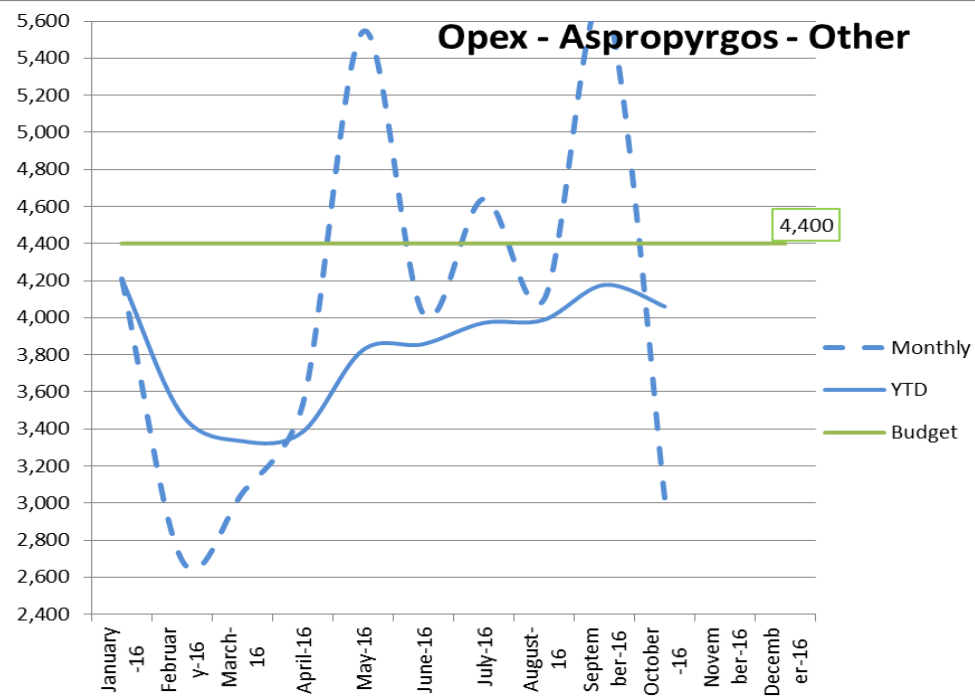
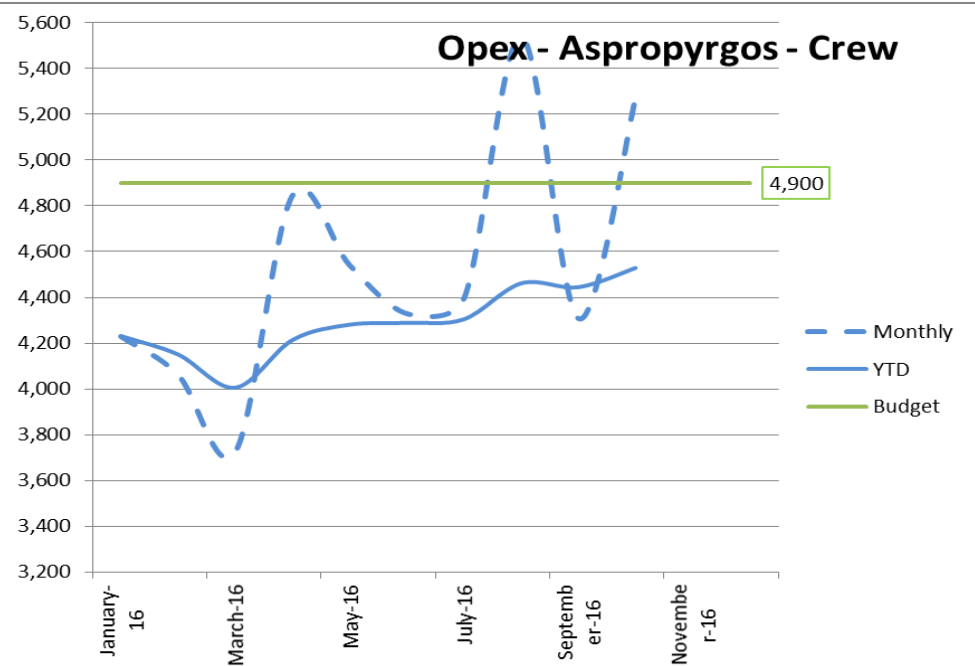
Days x equity ratio	6,003	11,025	6,215	3,403	4,436	11,874		42,955
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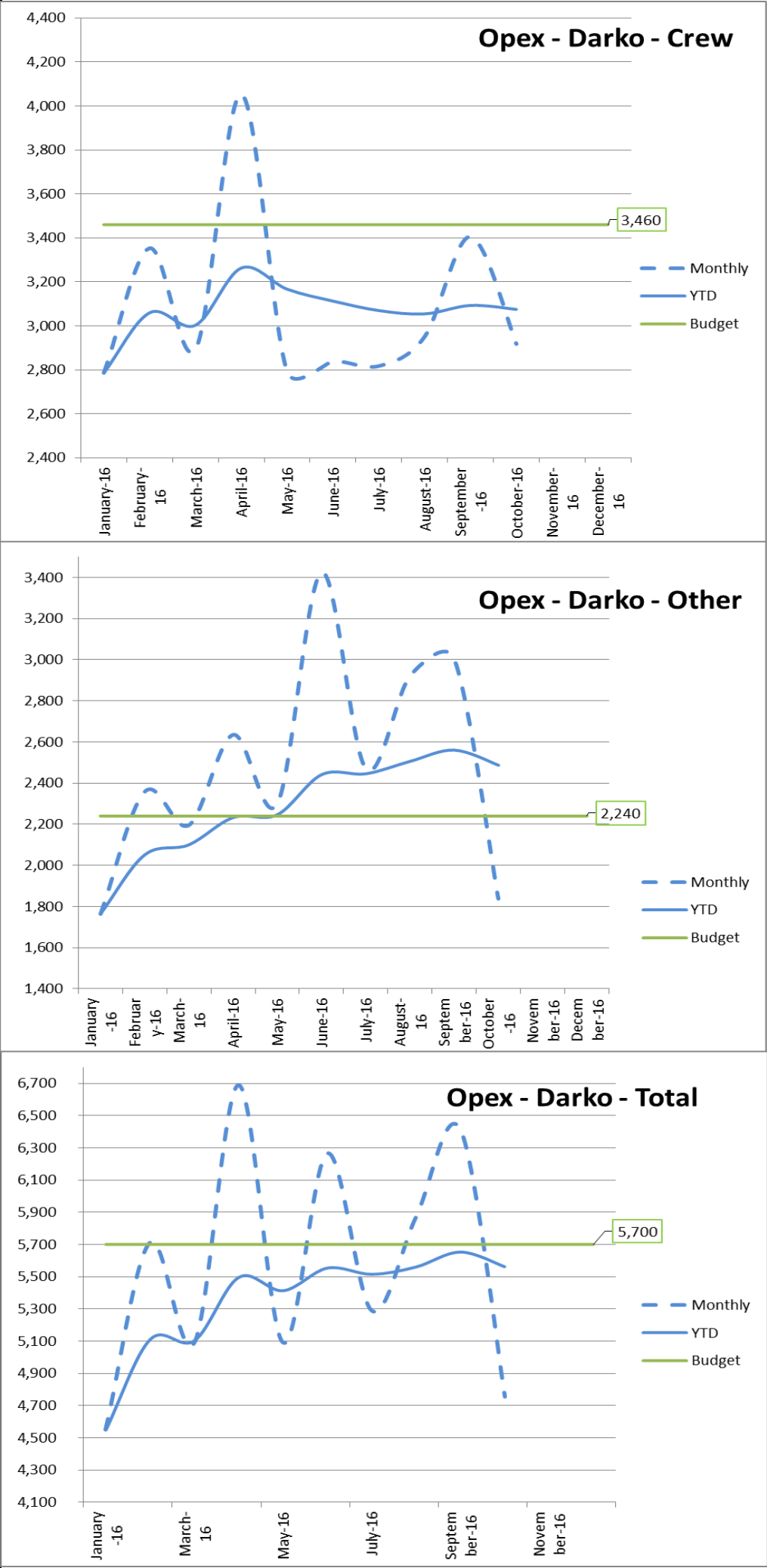
PGC ARATOS									
RUNNING COSTS (Unaudited Management Report)									
ARATOS MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE	
	OCTOBER 2016		1/1/16-30/09/2016		1/1/16-31/10/2016		For 2016	1/1/16-31/10/2016	
	Total Days: 31		Total Days: 274		Total Days: 305			Total Days: USD Lumpsum	
COST BREAKDOWN	USD		USD Lumpsum \$/pd		USD Lumpsum \$/pd		USD/Day	USD	%age
Crew Manning	3,205	103	8,707	32	11,912	39	65	(7,913)	(26) -40%
Crew Medical	-	-	5,679	21	5,679	19	5	4,154	14 272%
Additional Overtime	-	-	-	-	-	-	30	(9,150)	(30) -100%
Crew Other	7,525	243	14,670	54	22,195	73	175	(31,180)	(102) -58%
Crew Travel	1,687	54	46,758	171	48,445	159	90	20,995	69 76%
Victualling	11,917	384	72,970	266	84,887	278	228	15,347	50 22%
Basic Wages	90,100	2,906	875,170	3,194	965,270	3,165	3,100	19,770	65 2%
CREW	114,434	3,691	1,023,954	3,737	1,138,388	3,732	3,693	12,023	39 1%
Cabin Stores	110	4	7,608	28	7,718	25	15	3,143	10 69%
Chemicals & Gases	4,430	143	8,724	32	13,154	43	70	(8,196)	(27) -38%
Deck Stores	10,586	341	66,557	243	77,143	253	170	25,293	83 49%
Engine Stores	870	28	36,094	132	36,964	121	115	1,889	6 5%
Lubricants (1)	18,854	608	91,958	336	110,812	363	340	7,112	23 7%
Paints	615	20	8,788	32	9,403	31	45	(4,322)	(14) -31%
Water supplies	-	-	3,217	12	3,217	11	5	1,692	6 n/a
SUPPLIES	35,465	1,144	222,946	814	258,411	847	760	26,611	87 11%
FD&D	1,102	36	11,514	42	12,616	41	40	416	1 3%
Hull & Machinery	5,262	170	46,693	170	51,955	170	175	(1,420)	(5) -3%
Loss of Hire insurance premium	3,211	104	29,218	107	32,429	106	110	-1121	(4) (0)
P&I	3,153	102	33,641	123	36,794	121	120	194	1 1%
War Risks / Other (1)	(62)	(2)	8,777	32	8,715	29	20	2,615	9 43%
INSURANCE	12,666	409	129,843	474	142,509	467	465	684	2 0%
Deck Repairs & Spares	3,003	97	15,495	57	18,498	61	15	13,923	46 304%
Engine Repairs & Spares	37,069	1,196	216,009	788	253,078	830	630	60,928	200 32%
Navaisds/Other Repairs & Spares	-	-	31,189	114	31,189	102	42	18,379	60 143%
Survey Fees	1,535	50	32,831	120	34,366	113	120	(2,234)	(7) -6%
Superintendant Expenses	-	-	2,919	11	2,919	10	35	(7,756)	(25) -73%
Repair Teams	-	-	7,989	29	7,989	26	40	(4,211)	(14) -35%
Vetting Inspections	-	-	23,066	84	23,066	76	50	7,816	26 51%
TECHNICAL	41,607	1,342	329,498	1,203	371,105	1,217	932	86,845	285 31%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	- n/a
Communication Expenses	-	-	14,483	53	14,483	47	75	(8,392)	(28) -37%
Legal & Registry	1,663	54	5,662	21	7,325	24	10	4,275	14 140%
Management Fees	16,213	523	143,302	523	159,515	523	523	-	- 0%
Miscellaneous	1,667	54	30,361	111	32,028	105	42	19,218	63 150%
OVERHEADS	19,543	630	193,808	707	213,351	700	650	15,101	50 8%
RUNNING EXPENSES (excl D/D provision)	223,715	7,217	1,900,049	6,934	2,123,764	6,963	6,500	141,264	463 7.1%
Extraordinary Costs/Damages	-	0.0	7,882	29	7,882	26		7,882	26 n/a
Tonnage Tax	2,778	90	2,262	8	5,040	17	10	2,040	7 68%
TOTAL EXPENSES	226,493	7,306	1,910,193	6,972	2,136,686	7,006	6,510	151,186	496 8%
Notes									
1) consumption expenses amounted to \$14,4k. 4,4k concern barging expenses.									
2) due to credit note obtained from north edge									



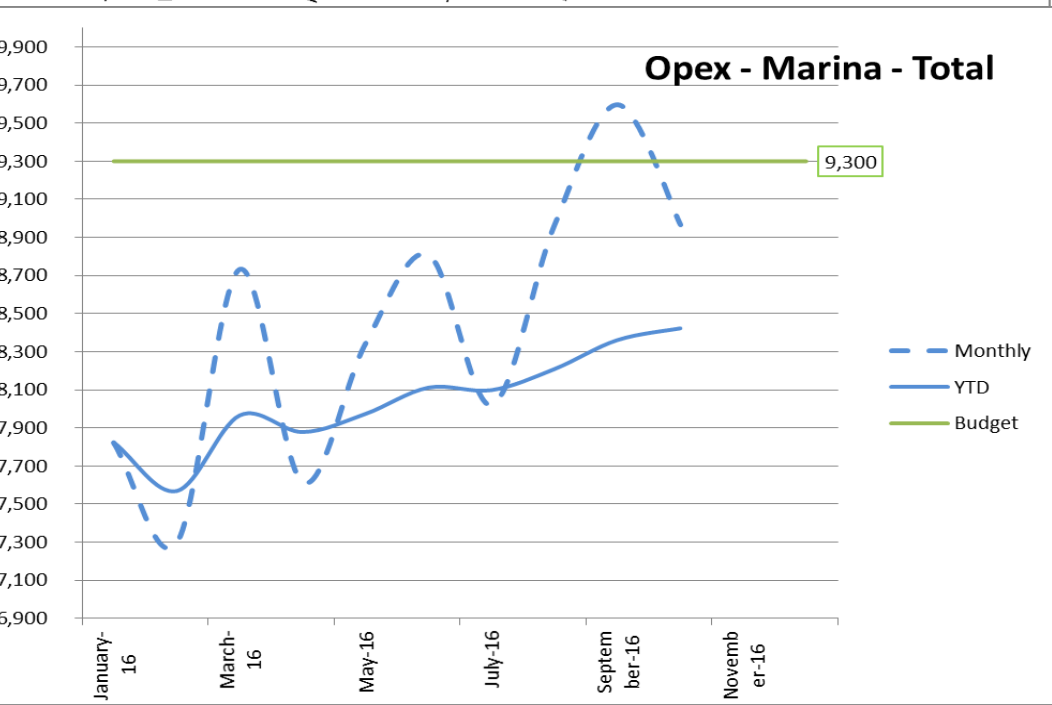
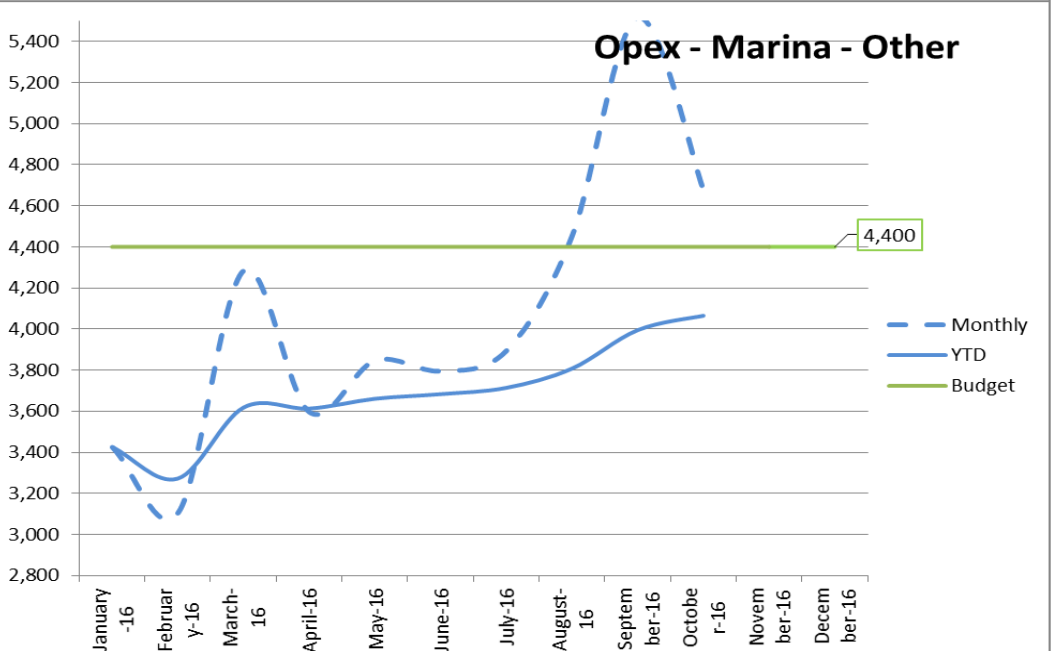
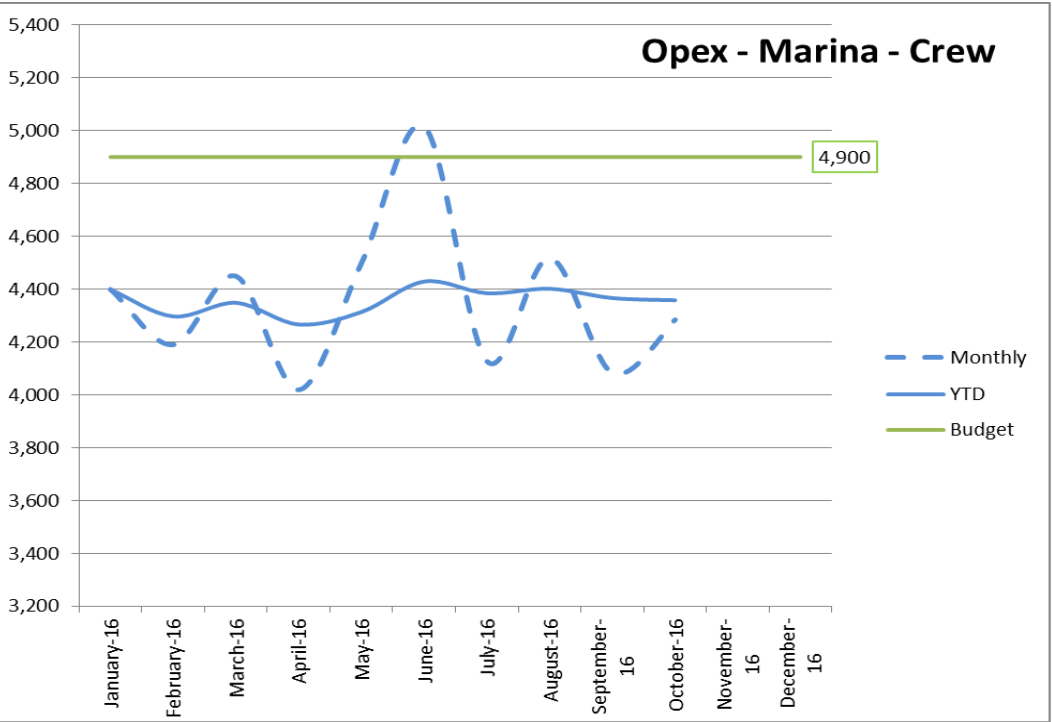
MT ASPROPYRGOS									
RUNNING COSTS (Unaudited Management Report)									
ASPROPYRGOS II MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE	
	OCTOBER 2016		1/1/16-30/09/2016		1/1/16-31/10/2016		For 2016	1/1/16-31/10/2016	
COST BREAKDOWN	Total Days: 31		Total Days: 274		Total Days: 305			Total Days: USD Lumpsum	
	USD		USD Lumpsum \$/pd		USD Lumpsum \$/pd		USD/Day	USD	%age
Crew Manning	2,330	75	19,869	73	22,199	73	75	(676)	(2) -3%
Crew Medical	1,355	44	19,294	70	20,649	68	20	14,549	48 239%
Additional Overtime	982	32	27,247	99	28,229	93	520	(130,371)	(427) -82%
Crew Other	3,675	119	48,724	178	52,399	172	155	5,124	17 11%
Crew Travel	4,457	144	56,565	206	61,022	200	150	15,272	50 33%
Victualling	10,777	348	94,130	344	104,907	344	350	(1,843)	(6) -2%
Basic Wages (1)	139,917	4,513	951,961	3,474	1,091,878	3,580	3,630	(15,272)	(50) -1%
CREW	163,493	5,274	1,217,790	4,444	1,381,283	4,529	4,900	(113,217)	(371) -8%
Cabin Stores	-	-	11,416	42	11,416	37	40	(784)	(3) -6%
Chemicals & Gases	535	17	15,540	57	16,075	53	90	(11,375)	(37) -41%
Deck Stores	1,011	33	58,960	215	59,971	197	300	(31,529)	(103) -34%
Engine Stores	-	-	34,510	126	34,510	113	200	(26,490)	(87) -43%
Lubricants	6,557	212	103,209	377	109,766	360	550	(57,984)	(190) -35%
Paints	2,314	75	16,988	62	19,302	63	70	(2,048)	(7) -10%
Water supplies	-	-	250	1	250	1	0	250	1 n/a
SUPPLIES	10,417	336	240,873	879	251,290	824	1,250	(129,960)	(426) -34%
FD&D	1,505	49	15,475	56	16,980	56	55	205	1 1%
Hull & Machinery	5,306	171	46,890	171	52,196	171	160	3,396	11 7%
Loss of Hire insurance premium	5,571	180	49,235	180	54,806	180	170	2956	10 0
P&I	10,428	336	111,779	408	122,207	401	400	207	1 0%
War Risks / Other	541	17	4,831	18	5,372	18	15	797	3 17%
INSURANCE	23,351	753	228,210	833	251,561	825	800	7,561	25 3%
Deck Repairs & Spares	-	-	21,039	77	21,039	69	50	5,789	19 38%
Engine Repairs & Spares	21,839	704	267,395	976	289,234	948	970	(6,616)	(22) -2%
Navaisds/Other Repairs & Spares	4,257	137	25,056	91	29,313	96	50	14,063	46 92%
Survey Fees	6,775	219	75,043	274	81,818	268	220	14,718	48 22%
Superintendant Expenses	1,434	46	13,424	49	14,858	49	40	2,658	9 22%
Repair Teams	1,545	50	26,988	98	28,533	94	150	(17,217)	(56) -38%
Vetting Inspections	-	-	30,789	112	30,789	101	50	15,539	51 102%
TECHNICAL	35,850	1,156	459,734	1,678	495,584	1,625	1,530	28,934	95 6%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	- n/a
Communication Expenses	107	3	10,285	38	10,392	34	60	(7,908)	(26) -43%
Legal & Registry	467	15	959	4	1,426	5	13	(2,539)	(8) -64%
Management Fees	20,987	677	185,498	677	206,485	677	677	-	- 0%
Miscellaneous	2,651	86	19,034	69	21,685	71	70	335	1 2%
OVERHEADS	24,212	781	215,776	788	239,988	787	820	(10,112)	(33) -4%
RUNNING EXPENSES (excl D/D provision)	257,323	8,301	2,362,383	8,622	2,619,706	8,589	9,300	(216,794)	(711) -7.6%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	- n/a
Tonnage Tax	1,930	62	15,876	58	17,806	58	58	139	0 1%
TOTAL	259,253	8,363	2,378,259	8,680	2,637,512	8,648	9,358	(216,655)	(710) -7.6%



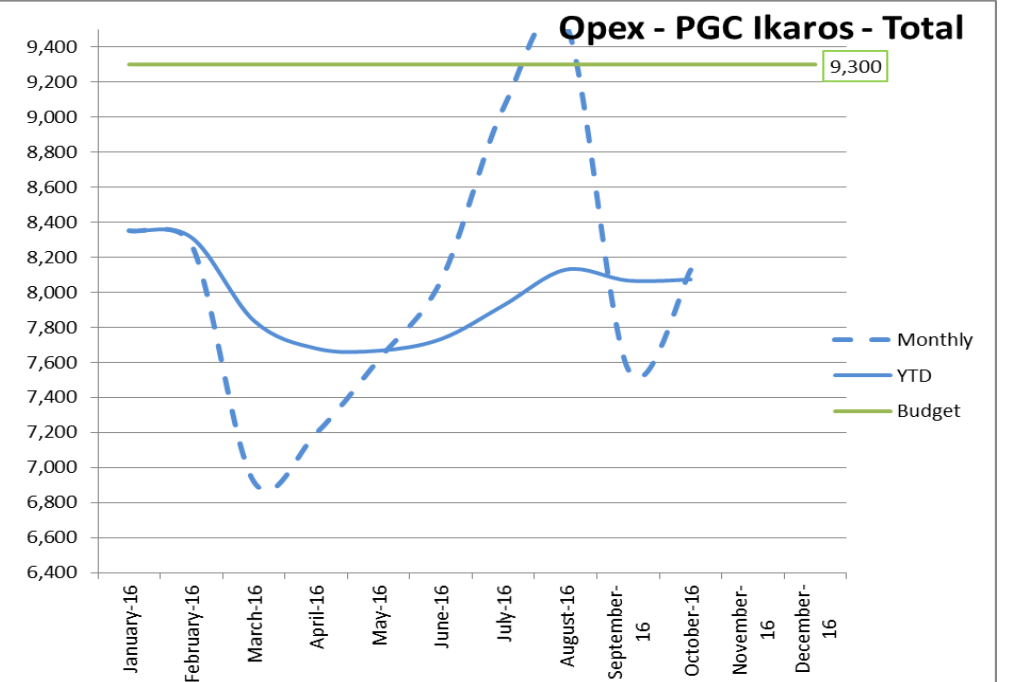
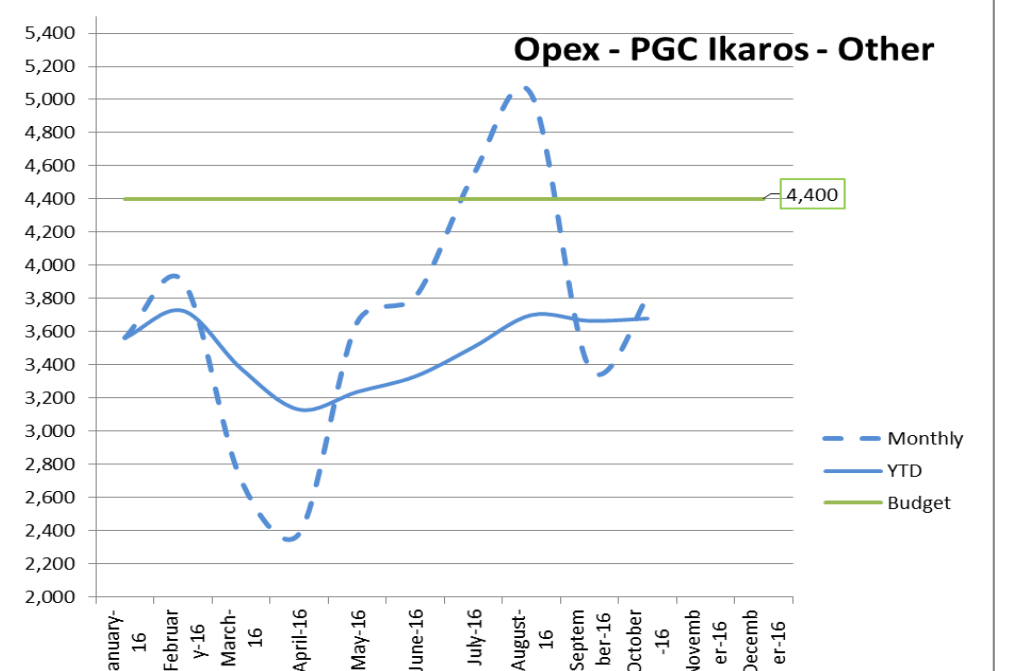
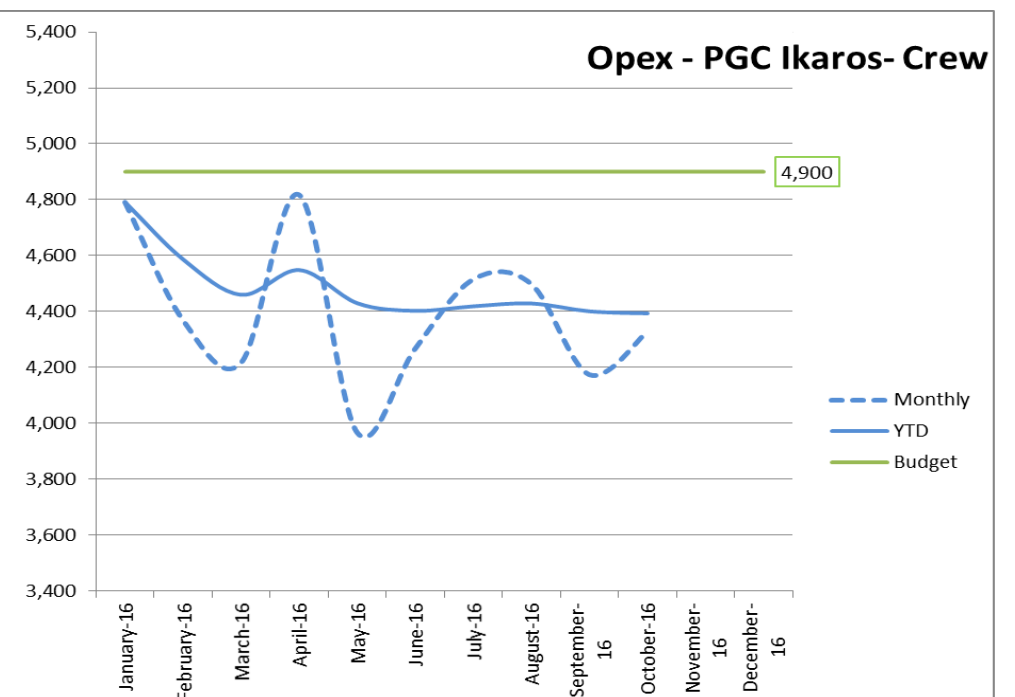
PGC DARKO KING										
RUNNING COSTS (Unaudited Management Report)										
DARKO KING MARITIME LTD	ACTUAL MONTH OCTOBER 2016		YTD previous 1/1/16-30/09/2016		YTD 1/1/16-31/10/2016		BUDGET For 2016	DIFFERENCE 1/1/16-31/10/2016		
COST BREAKDOWN	Total Days: 31		Total Days: 274		Total Days: 305		USD/Day	Total Days: USD Lumpsum		
	USD		USD Lumpsum \$/pd		USD Lumpsum \$/pd			USD	\$/pd	%age
Crew Manning	-	-	22,631	83	22,631	74	80	(1,769)	(6)	-7%
Crew Medical	-	-	6,890	25	6,890	23	5	5,365	18	352%
Additional Overtime	-	-	13,809	50	13,809	45	30	4,659	15	51%
Crew Other	-	-	24,842	91	24,842	81	175	(28,533)	(94)	-53%
Crew Travel	-	-	50,478	184	50,478	166	150	4,728	16	10%
Victualling	6,027	194	64,877	237	70,904	232	270	(11,446)	(38)	-14%
Basic Wages	84,396	2,722	663,860	2,423	748,256	2,453	2,750	(90,494)	(297)	-11%
CREW	90,423	2,917	847,387	3,093	937,810	3,075	3,460	(117,490)	(385)	-11%
Cabin Stores	-	-	7,867	29	7,867	26	20	1,767	6	29%
Chemicals & Gases	570	18	8,818	32	9,388	31	30	238	1	3%
Deck Stores	2,490	80	56,177	205	58,667	192	120	22,067	72	60%
Engine Stores	-	-	50,874	186	50,874	167	110	17,324	57	52%
Lubricants	1,447	47	74,434	272	75,881	249	280	(9,519)	(31)	-11%
Paints	794	26	12,294	45	13,088	43	35	2,413	8	23%
Water supplies	-	-	3,000	11	3,000	10	5	1,475	5	n/a
SUPPLIES	5,301	171	213,464	779	218,765	717	600	35,765	117	20%
FD&D	1,034	33	10,829	40	11,863	39	40	(337)	(1)	-3%
Hull & Machinery	3,752	121	33,161	121	36,913	121	110	3,363	11	10%
Loss of Hire insurance premium	2,208	71	19,511	71	21,719	71	75	-1156	(4)	(0)
P&I	2,843	92	30,322	111	33,165	109	115	(1,910)	(6)	-5%
War Risks / Other	230	7	2,045	7	2,275	7	10	(775)	(3)	-25%
INSURANCE	10,067	325	95,868	350	105,935	347	350	(815)	(3)	-1%
Deck Repairs & Spares	-	-	9,133	33	9,133	30	15	4,558	15	100%
Engine Repairs & Spares	17,043	550	125,071	456	142,114	466	375	27,739	91	24%
Navaid's/Other Repairs & Spares	3,381	109	3,306	12	6,687	22	40	(5,513)	(18)	-45%
Survey Fees	2,075	67	26,308	96	28,383	93	145	(15,842)	(52)	-36%
Superintendant Expenses	-	-	4,134	15	4,134	14	35	(6,541)	(21)	-61%
Repair Teams	-	-	35,927	131	35,927	118	40	23,727	78	194%
Vetting Inspections	-	-	18,292	67	18,292	60	50	3,042	10	20%
TECHNICAL	22,499	726	222,171	811	244,670	802	700	31,170	102	15%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a
Communication Expenses	-	-	10,734	39	10,734	35	30	1,584	5	17%
Legal & Registry	429	14	1,634	6	2,063	7	5	538	2	35%
Management Fees	16,213	523	143,302	523	159,515	523	523	-	-	0%
Miscellaneous	2,455	79	14,536	53	16,991	56	32	7,231	24	74%
OVERHEADS	19,097	616	170,206	621	189,303	621	590	9,353	31	5%
RUNNING EXPENSES (excl D/D provision)	147,387	4,754	1,549,096	5,654	1,696,483	5,562	5,700	(42,017)	(138)	-2.4%
Extraordinary Costs/Damages	-	-	61,959	226	61,959	203		61,959	203	n/a
Tonnage Tax	211	7	1,860	7	2,071	7	7	71	0	4%
TOTAL	147,598	4,761	1,550,956	5,660	1,698,554	5,569	5,707	(41,946)	(138)	-2.4%
Notes										



PGC MARINA									
RUNNING COSTS (Unaudited Management Report)									
MARINA MARITIME & TRADING LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE	
	OCTOBER 2016		1/1/16-30/09/2016		1/1/16-31/10/2016		For 2016	1/1/16-31/10/2016	
COST BREAKDOWN	Total Days: 31		Total Days: 274		Total Days: 305			Total Days: USD Lumpsum	
	USD		USD Lumpsum \$/pd		USD Lumpsum \$/pd		USD/Day	USD	%age
Crew Manning	2,014	65	22,591	82	24,605	81	75	1,730	8%
Crew Medical	-	-	5,228	19	5,228	17	20	(872)	-14%
Additional Overtime	2,061	66	20,755	76	22,816	75	520	(135,784)	-86%
Crew Other	2,887	93	46,432	169	49,319	162	155	2,044	4%
Crew Travel	5,599	181	38,105	139	43,704	143	150	(2,046)	-4%
Victualling	11,795	380	103,772	379	115,567	379	350	8,817	8%
Basic Wages	108,425	3,498	959,527	3,502	1,067,952	3,501	3,630	(39,198)	-4%
CREW	132,781	4,283	1,196,410	4,366	1,329,191	4,358	4,900	(165,309)	-11%
Cabin Stores	4,169	134	6,958	25	11,127	36	40	(1,073)	-9%
Chemicals & Gases	3,992	129	36,649	134	40,641	133	90	13,191	48%
Deck Stores	7,118	230	52,915	193	60,033	197	300	(31,467)	-34%
Engine Stores	31,356	1,011	29,065	106	60,421	198	200	(579)	-1%
Lubricants	17,304	558	113,801	415	131,105	430	550	(36,645)	-22%
Paints	1,563	50	15,543	57	17,106	56	70	(4,244)	-20%
Water supplies	-	-	331	1	331	1	0	331	n/a
SUPPLIES	65,502	2,113	255,262	932	320,764	1,052	1,250	(60,486)	-16%
FD&D	1,533	49	15,324	56	16,857	55	55	82	0%
Hull & Machinery	5,306	171	46,890	171	52,196	171	160	3,396	7%
Loss of Hire insurance premium	5,571	180	49,235	180	54,806	180	170	2956	0
P&I	10,428	336	111,779	408	122,207	401	400	207	0%
War Risks / Other	542	17	4,832	18	5,374	18	15	799	17%
INSURANCE	23,380	754	228,060	832	251,440	824	800	7,440	3%
Deck Repairs & Spares	4,829	156	37,653	137	42,482	139	50	27,232	179%
Engine Repairs & Spares	15,903	513	171,050	624	186,953	613	970	(108,897)	-37%
Navaid's/Other Repairs & Spares	-	-	40,016	146	40,016	131	50	24,766	162%
Survey Fees	4,010	129	42,403	155	46,413	152	220	(20,687)	-31%
Superintendant Expenses	7,874	254	4,613	17	12,487	41	40	287	2%
Repair Teams	-	-	42,133	154	42,133	138	150	(3,617)	-8%
Vetting Inspections	-	-	35,374	129	35,374	116	50	20,124	132%
TECHNICAL	32,616	1,052	373,242	1,362	405,858	1,331	1,530	(60,792)	-13%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	n/a
Communication Expenses	16	1	19,574	71	19,590	64	60	1,290	7%
Legal & Registry	429	14	7,791	28	8,220	27	13	4,255	107%
Management Fees	20,987	677	185,498	677	206,485	677	677	-	0%
Miscellaneous	2,290	74	25,318	92	27,608	91	70	6,258	29%
OVERHEADS	23,722	765	238,181	869	261,903	859	820	11,803	5%
RUNNING EXPENSES (excl D/D provision)	278,001	8,968	2,291,155	8,362	2,569,156	8,423	9,300	(267,344)	-9.4%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	n/a
Tonnage Tax	1,258	41	16,308	60	17,566	58	60	(601)	-3%
TOTAL	279,259	9,008	2,307,463	8,421	2,586,722	8,481	9,360	(267,945)	-9.4%



PGC IKAROS									
RUNNING COSTS (Unaudited Management Report)									
PST SA	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE	
	OCTOBER		1/1/16-30/09/2016		1/1/16-31/10/2016		For 2016	1/1/16-31/10/2016	
COST BREAKDOWN	Total Days:	31	Total Days:	274	Total Days:	305		Total Days: USD Lumpsum	
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd %age
Crew Manning	432	14	21,052	77	21,484	70	75	(1,391)	(5) -6%
Crew Medical	-	-	5,750	21	5,750	19	20	(350)	(1) -6%
Additional Overtime	4,120	133	45,790	167	49,910	164	520	(108,690)	(356) -69%
Crew Other	8,218	265	30,388	111	38,606	127	155	(8,669)	(28) -18%
Crew Travel	11,623	375	71,186	260	82,809	272	150	37,059	122 81%
Victualling	14,542	469	102,314	373	116,856	383	350	10,106	33 9%
Basic Wages	95,182	3,070	929,152	3,391	1,024,334	3,358	3,630	(82,816)	(272) -7%
CREW	134,117	4,326	1,205,632	4,400	1,339,749	4,393	4,900	(154,751)	(507) -10%
Cabin Stores	1,142	37	10,747	39	11,889	39	40	(311)	(1) -3%
Chemicals & Gases	1,116	36	9,012	33	10,128	33	90	(17,322)	(57) -63%
Deck Stores	11,640	375	61,749	225	73,389	241	300	(18,111)	(59) -20%
Engine Stores	-	-	25,486	93	25,486	84	200	(35,514)	(116) -58%
Lubricants (2)	24,517	791	93,958	343	118,475	388	550	(49,275)	(162) -29%
Paints	1,741	56	24,147	88	25,888	85	70	4,538	15 21%
Water supplies	-	-	-	-	-	-	0	-	- n/a
SUPPLIES	40,156	1,295	225,099	822	265,255	870	1,250	(115,995)	(380) -30%
FD&D	1,850	60	18,123	66	19,973	65	55	3,198	10 19%
Hull & Machinery	4,894	158	42,053	153	46,947	154	160	(1,853)	(6) -4%
Loss of Hire insurance premium	4,679	151	41,358	151	46,037	151	170	-5813	(19) (0)
P&I	10,428	336	111,779	408	122,207	401	400	207	1 0%
War Risks / Other (1)	5,501	177	6,079	22	11,580	38	15	7,005	23 153%
INSURANCE	27,352	882	219,392	801	246,744	809	800	2,744	9 1%
Deck Repairs & Spares	-	-	4,016	15	4,016	13	50	(11,234)	(37) -74%
Engine Repairs & Spares	24,867	802	199,801	729	224,668	737	970	(71,182)	(233) -24%
Navaid's/Other Repairs & Spares	-	-	14,085	51	14,085	46	50	(1,165)	(4) -8%
Survey Fees	3,171	102	55,590	203	58,761	193	220	(8,339)	(27) -12%
Superintendant Expenses	-	-	8,381	31	8,381	27	40	(3,819)	(13) -31%
Repair Teams	-	-	20,946	76	20,946	69	150	(24,804)	(81) -54%
Vetting Inspections	-	-	23,123	84	23,123	76	50	7,873	26 52%
TECHNICAL	28,038	904	325,942	1,190	353,980	1,161	1,530	(112,670)	(369) -24%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	- n/a
Communication Expenses	125	4	22,534	82	22,659	74	60	4,359	14 24%
Legal & Registry	429	14	2,384	9	2,813	9	13	(1,152)	(4) -29%
Management Fees	20,987	677	185,498	677	206,485	677	677	-	- 0%
Miscellaneous	782	25	23,845	87	24,627	81	70	3,277	11 15%
OVERHEADS	22,323	720	234,261	855	256,584	841	820	6,484	21 3%
RUNNING EXPENSES (excl D/D provision)	251,986	8,129	2,210,326	8,067	2,462,312	8,073	9,300	(374,188)	(1,227) -13.2%
Extraordinary Costs/Damages	-	-	64,990	237	64,990	213		64,990	213 n/a
Tonnage Tax	19,591	632	16,083	59	35,674	117	59	17,757	58 99%
TOTAL	271,577	8,761	2,291,399	8,126	2,562,976	8,403	9,359	(356,431)	(1,169) -12.5%



PGC STRIDENT FORCE									
RUNNING COSTS (Unaudited Management Report)									
STRIDENT FORCE MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE	
	OCTOBER 2016		1/1/16-30/09/2016		1/1/16-31/10/2016		For 2016	1/1/16-31/10/2016	
COST BREAKDOWN	Total Days: 31		Total Days: 274		Total Days: 305			Total Days: USD Lumpsum	
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd %age
Crew Manning	-	-	26,078	95	26,078	86	80	1,678	6 7%
Crew Medical	-	-	6,041	22	6,041	20	5	4,516	15 296%
Additional Overtime	1,217	39	7,863	29	9,080	30	30	(70)	(0) -1%
Crew Other	-	-	29,153	106	29,153	96	175	(24,222)	(79) -45%
Crew Travel	3,162	102	38,181	139	41,343	136	150	(4,407)	(14) -10%
Victualling	7,918	255	63,572	232	71,490	234	275	(12,385)	(41) -15%
Basic Wages	83,010	2,678	734,332	2,680	817,342	2,680	2,925	(74,783)	(245) -8%
CREW	95,307	3,074	905,220	3,304	1,000,527	3,280	3,640	(109,673)	(360) -10%
Cabin Stores	-	-	5,761	21	5,761	19	20	(339)	(1) -6%
Chemicals & Gases	125	4	8,987	33	9,112	30	55	(7,663)	(25) -46%
Deck Stores	260	8	46,428	169	46,688	153	125	8,563	28 22%
Engine Stores	-	-	40,382	147	40,382	132	110	6,832	22 20%
Lubricants	12,007	387	112,188	409	124,195	407	400	2,195	7 2%
Paints	1,497	48	12,115	44	13,612	45	35	2,937	10 28%
Water supplies	-	-	-	-	-	-	5	(1,525)	(5) n/a
SUPPLIES	13,889	448	225,861	824	239,750	786	750	11,000	36 5%
FD&D	1,034	33	10,829	40	11,863	39	40	(337)	(1) -3%
Hull & Machinery	4,128	133	36,479	133	40,607	133	105	8,582	28 27%
Loss of Hire insurance premium	2,709	87	23,946	87	26,655	87	90	-795	(3) (0)
P&I	2,836	91	30,254	110	33,090	108	115	(1,985)	(7) -6%
War Risks / Other	306	10	2,719	10	3,025	10	10	(25)	(0) -1%
INSURANCE	11,013	355	104,227	380	115,240	378	360	5,440	18 5%
Deck Repairs & Spares	-	-	7,160	26	7,160	23	25	(465)	(2) -6%
Engine Repairs & Spares	9,173	296	176,235	643	185,408	608	555	16,133	53 10%
Navaisd/Other Repairs & Spares	-	-	10,976	40	10,976	36	45	(2,749)	(9) -20%
Survey Fees	2,477	80	36,255	132	38,732	127	150	(7,018)	(23) -15%
Superintendant Expenses	-	-	3,558	13	3,558	12	35	(7,117)	(23) -67%
Repair Teams	-	-	11,743	43	11,743	39	40	(457)	(1) -4%
Vetting Inspections	-	-	26,352	96	26,352	86	50	11,102	36 73%
TECHNICAL	11,650	376	272,279	994	283,929	931	900	9,429	31 3%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	- n/a
Communication Expenses	-	-	17,823	65	17,823	58	90	(9,627)	(32) -35%
Legal & Registry	429	14	1,634	6	2,063	7	5	538	2 35%
Management Fees	16,213	523	143,302	523	159,515	523	523	-	- 0%
Miscellaneous	3,148	102	20,275	74	23,423	77	32	13,663	45 140%
OVERHEADS	19,790	638	183,034	668	202,824	665	650	4,574	15 2%
RUNNING EXPENSES (excl D/D provision)	151,649	4,892	1,690,621	6,170	1,842,270	6,040	6,300	(79,230)	(260) -4.1%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	- n/a
Tonnage Tax	228	7	2,013	7	2,241	7	8	(92)	(0) -4%
TOTAL	151,877	4,899	1,692,634	6,177	1,844,511	6,048	6,308	(79,322)	(260) -4.1%
Notes									

