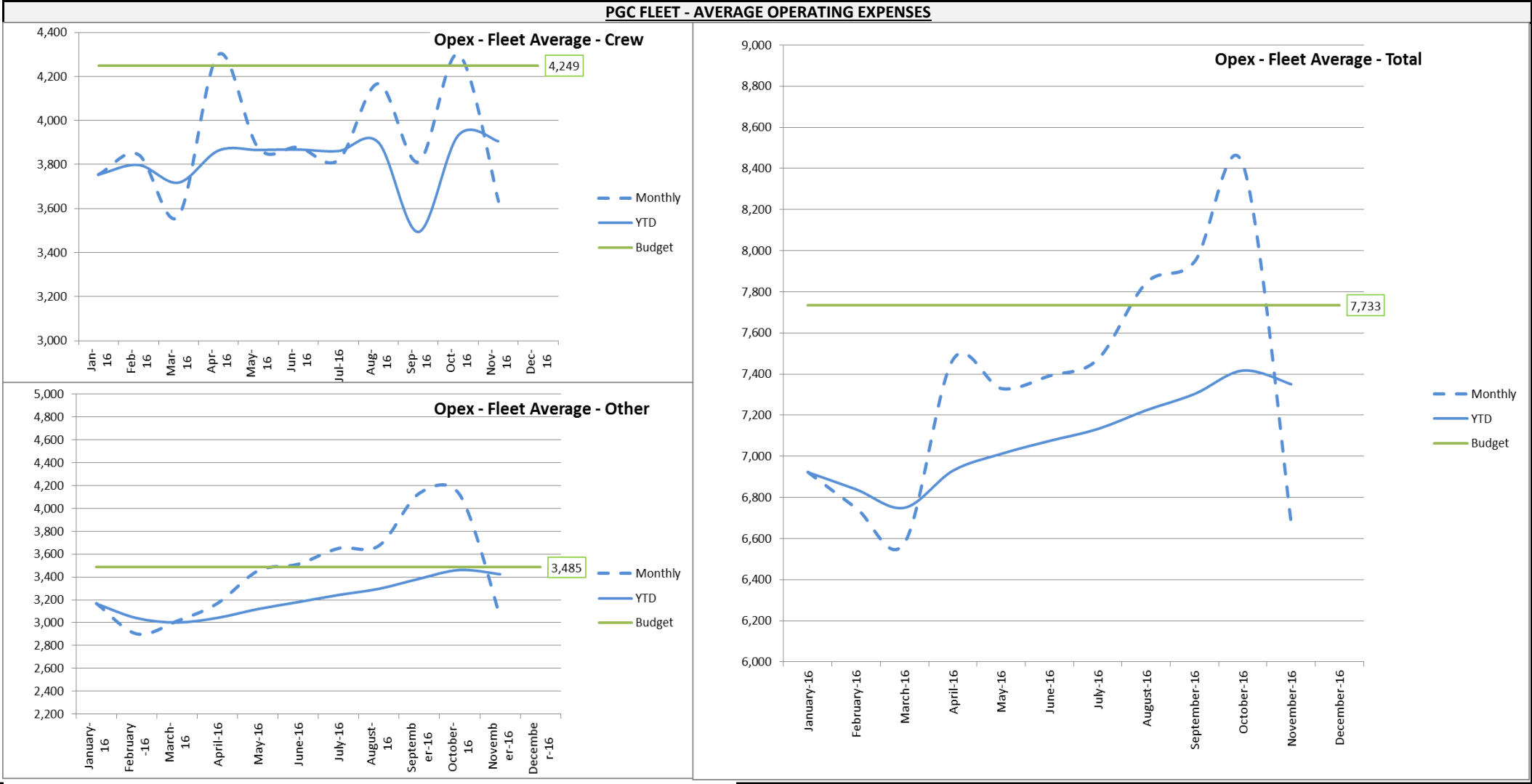


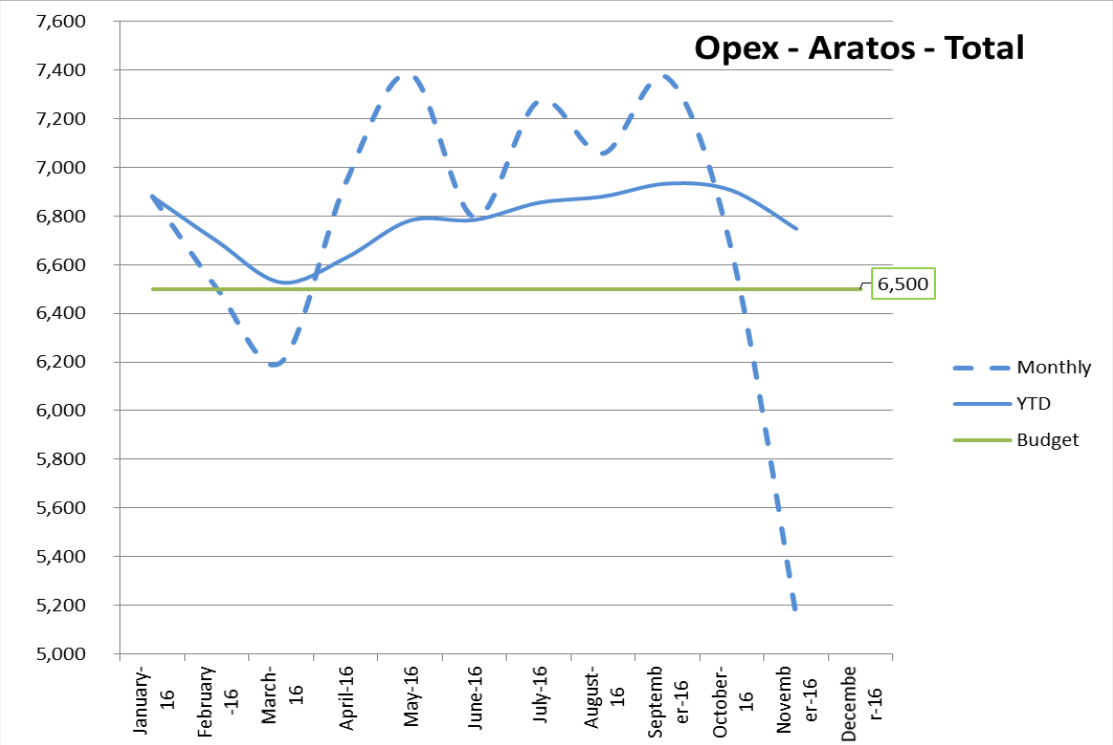
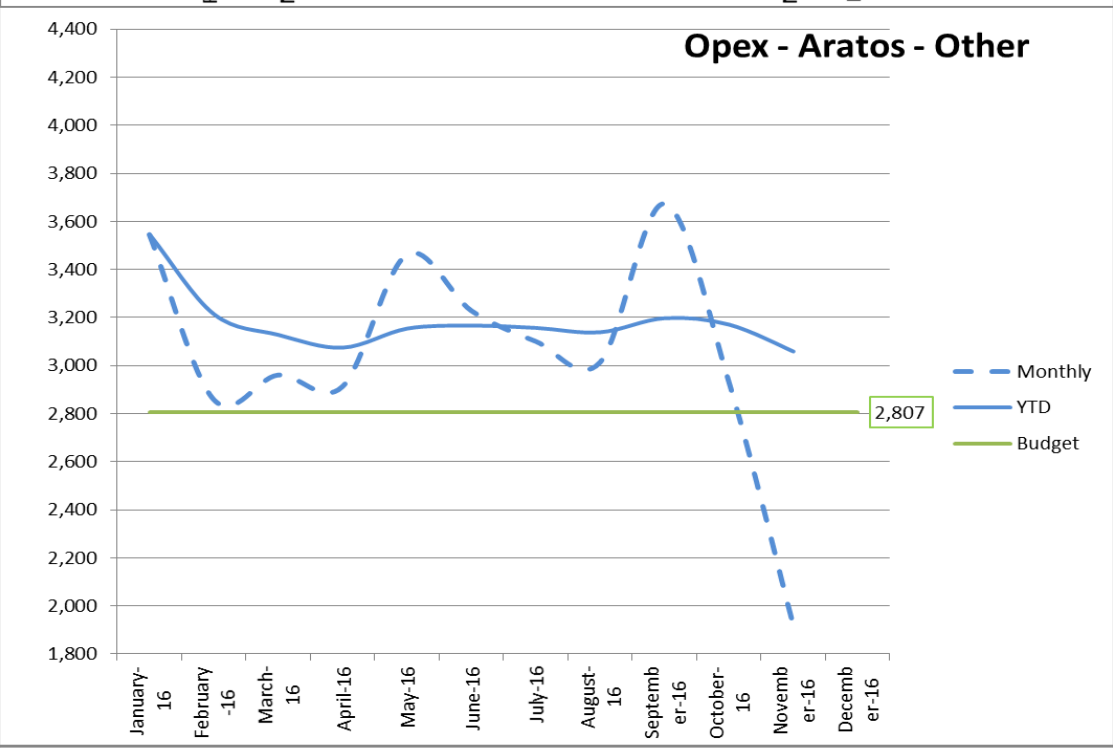
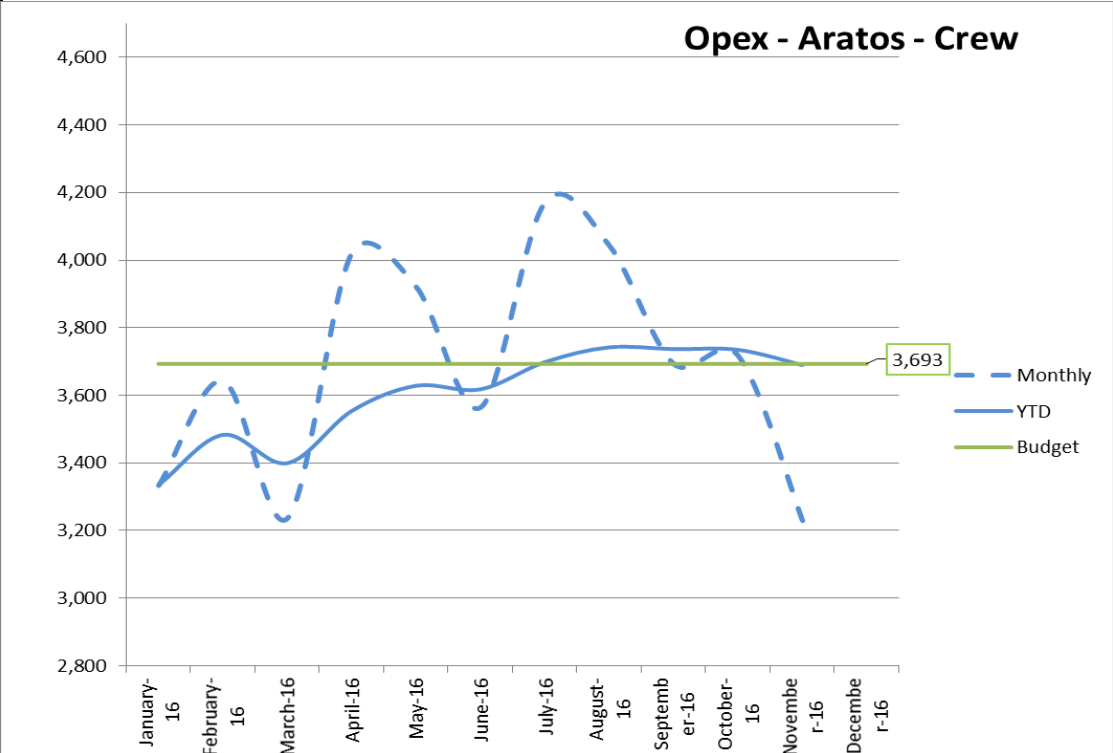
PARADISE GAS CARRIERS CORP. Monthly Management Report													November 2016						
October 31, 2016		11 m													YTD				
From 1/1/2016		11/30/2016		335 days									In USD						
To																			
Financial Results		PGC MARINA		PGC ARATOS		PGC STRIDENT FORCE		PGC DARKO KING		ASPROPYRGOS		PGC IKAROS		PGC		GROUP consol			
		\$	\$/d	\$	\$/d	\$	\$/d	\$	\$/d	\$	\$/d	\$	\$/d	\$		USD			
OPERATING REVENUES (1)		6,548,928	19,549	6,634,662	19,805	4,290,000	12,806	2,819,297	8,416	5,647,973	19,793	6,115,253	18,315			32,056,113			
Less: Voyage Expenses (2)		(95,111)	(284)	(1,545,982)	(4,615)	(76,911)	(230)	(318,511)	(951)	(212,014)	(743)	(61,792)	(185)			(2,310,321)			
Less: Commissions (3)		(81,862)	(244)	(318,902)	(952)	(86,339)	(258)	(76,594)	(229)	(70,600)	(247)	(76,441)	(229)			(710,738)			
NET REVENUES		6,371,955		4,769,778		4,126,750		2,424,192		5,365,359		5,977,020				29,035,054			
TCE (\$/month, \$/d), operating only		578,231	19,021	432,840	14,238	374,487	12,319	219,986	7,236	571,611	18,803	544,179	17,901						
Operating Expenses		(2,699,802)	(8,059)	(2,107,912)	(6,292)	(1,867,723)	(5,575)	(1,673,567)	(4,996)	(2,787,540)	(8,321)	(2,545,232)	(7,598)			(13,681,776)			
Management fees		(226,795)	(677)	(175,205)	(523)	(175,205)	(523)	(175,205)	(523)	(226,795)	(677)	(226,795)	(677)			(1,206,000)			
Charter Hire Expenses		0	0	0	0	0	0	0	0	0	0	(2,424,728)	(7,238)			(2,424,728)			
G&A costs		0	0	0	0	0	0	0	0	0	0	0	0	(325,082)		(325,082)			
EBITDA		3,445,358	10,285	2,486,661	7,423	2,083,822	6,220	575,420	1,718	2,351,024	7,018	780,265	2,329	(325,082)		11,397,468			
Interest Income/Expense (net) *		(342,840)	(1,023)	(381,628)	(1,139)	(179,527)	(536)	(96,977)	(289)	(352,685)	(1,053)	2	0	(52,346)		(1,406,001)			
Other finance expenses (4)		(5,199)	(16)	(13,454)	(40)	(3,851)	(11)	(5,755)	(17)	(6,589)	(20)	(2,166)	(6)	(6,202)		(43,216)			
Depreciation		(681,274)	(2,034)	(1,379,598)	(4,118)	(1,009,301)	(3,013)	(609,818)	(1,820)	(887,809)	(2,650)	0	0	0		(4,567,800)			
Amortisation (deferred ss/dd)		(375,748)	(1,122)	(335,250)	(1,001)	(217,835)	(650)	(401,393)	(1,198)	(66,068)	(197)	0	0	0		(1,396,294)			
Other Income/ Expense, net (5)		(6,748)	(20)	2,506	7	(5,027)	(15)	(64,757)	(193)	(42,912)	(128)	(62,946)	(188)	62,922		(116,962)			
NET EARNINGS		2,033,549	6,070	379,237	1,132	668,281	1,995	(603,280)	(1,801)	994,961	2,970	715,155	2,135	(320,708)		3,867,195			
Prior Year and non-operating adjustments		(17,218)		(6,171)		66,213		(5,635)		(18,766)		587,094				605,517			
Provision for next Special Survey		(266,718)	(796)								0					(266,718)			
ADJUSTED NET EARNINGS		1,749,613		373,066		734,494		(608,915)		976,195		1,302,249		ADJ. INCOME *		4,205,994			
Comments/Notes																			
1. Hire or freight / Pool Adjustment / Address Commission																			
2. Agency fees / Bunkers consumption (including bunkers on offhire) / DAs																			
3. Brokerage commission / Commercial commission																			
4. Amortization of borrowing cost / Loan expenses																			
5. Extraordinary items, f/x gains/losses, etc																			
				Next \$S		PGC Marina Jun-20		3.5 USD mill		1918		BB expense breakdown				* excl. capitalisation of			
						PGC Aratos		"		0		BB fixed 2,512,500		check		NBs borrowing cost (approx. 117k)			
						PGC SF		"		0		PS expense (87,772)		2,424,728					
						PGC DK		"		0				(0)					
						Asprop Aug-19		3.5		1918		PS 2015 878,086							
						PGC Ikaros n/a		"		0		PS YTD 790,313							
Actual Days (2016 YTD)		335.0		335.0		335.0		335.0		335.0		335.0				2010			
Empl.Days (2016 YTD)		335.0		335.0		335.0		335.0		285.3		333.9				1959			
offhire days		0.00		0.00		0.00		0.00		49.7		1.1			efficiency rate	97.5%			
Total Investment (in usd million)		16.0		22.5		12.3		6.7		17.5		0.0	*	32.8		107.8			
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		32.8		64.3			
ROE (annualised)		44.3%		4.1%		12.4%		-18.5%		16.7%		n/a		n/a		6.6%			
Net Book Value (incl. unamortised def. charges)		15.2		18.14		9.98		5.57		17.33		0.00		31.19		97.4			
VesselsValue.com or other Brokers		13.50		18.00		8.00		4.00		12.50		0.00		31.19		87.19			
Outstanding Debt 30.11.2016		9.88		6.93		2.47		1.33		9.65		0.00		0.00		30.3			
Leverage (Debt/FMV, excl. cash)		73.1%		38.5%		30.9%		33.3%		77.2%		n/a		0.0%		34.7%			
* includes 4 NBs advances, GA costs, R&D, etc																			
Period		1 m		Monthly															
From 11/1/2016		11/30/2016		30 days														Monthly Report	
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		454,472	15,149	479,769	15,992	390,000	13,000	0	0	434,331	14,478	425,410	14,180	0		2,183,982			
Less: Voyage Expenses		(5,583)	(186)	(14,213)	(474)	(7,611)	(254)	(124,403)	(4,147)	(2,000)	(67)	(13,484)	(449)	0		(167,294)			
Less: Commissions		(5,681)	(189)	(24,133)	(804)	(6,902)	(230)	0	0	(5,430)	(181)	(5,318)	(177)	0		(47,464)			
NET REVENUES		443,208		441,423		375,487		(124,403)	(4,147)	426,901		406,608		0		1,969,224			
TCE (\$/month, \$/d), operating only		449,117	14,774	447,309	14,714	380,493	12,516	(126,062)	(4,147)	432,593	14,230	412,029	13,554						
Operating Expenses		(321,890)	(10,730)	(154,654)	(5,155)	(170,267)	(5,676)	(129,791)	(4,326)	(224,638)	(7,488)	(209,579)	(6,986)	0		(1,210,820)			
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	(167,421)	(5,581)	0		(167,421)			
G&A costs		0	0	0	0	0	0	0	0	0	0	0	0	(14,952)		(14,952)			
EBITDA		101,008	3,367	271,079	9,036	189,530	6,318	(269,884)	(8,996)	181,953	6,065	9,298	310	(14,952)		468,031			
Interest expense/income (net)		(1,643)	(186)	(33,751)	(474)	(13,741)	(254)	(7,422)	(4,147)	(17,827)	(594)	0	0	(7,822)		(82,206)			
Other finance expenses		(386)	(13)	(88)	(3)	(38)	(1)	0	0	(443)	(15)	(112)	(4)	(3)		(1,070)			
Depreciation		(61,934)	(2,064)	(125,418)	(4,181)	(91,754)	(3,058)	(55,438)	(1,848)	(80,709)	(2,690)	0	0	0		(415,253)			
Amortisation (deferred ss/dd)		(34,159)	(1,139)	(30,477)	(1,016)	(19,803)	(660)	(36,490)	(1,216)	(60,763)	(2,025)	0	0	0		(181,692)			
Other Income/ Expense, net		805	27	3,102	103	(57)	(2)	(713)	(24)	(17,697)	(590)	(164)	(5)	108		(14,616)			
NET EARNINGS		3,691	123	84,447	2,815	64,137	2,138	(369,947)	(12,332)	4,514	150	9,022	301	(22,669)		(226,806)			
Prior Year and non-operating adjustments				(0)		0		0				54,938		0		54,938			
Provision for next Special Survey		(23,375)	(779)	0	0	0		0		0	0	0		0		(23,375)			
ADJUSTED NET EARNINGS		(19,685)		84,446		64,137		(369,947)		4,514		63,960		NET INCOME		(195,243)			
Previous month adjustments		5,274		73,939		17,764		(78,595)		(106,267)		(56,730)		(990)		(145,604)			
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		30.00		30.0				180			
offhire days		0.00		0.0		0.0		0.0		0.0		0.0			effic. rate	100.0%			
ROE (annualised)		0.9%		10.3%		12.1%		-126.8%		0.8%		n/a		n/a		-4.3%			

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	1231	1133	994	989	712	712	n/a	879.6	adj.to equity invested
Total Investment (in USD million)	16.0	22.5	12.3	6.7	17.5	17.4	32.8	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	32.8	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.)	1.7	0.4	0.7	-0.6	1.0	1.3	-0.3	4.2	
Realised Proceeds (cumulative)	5.7	0.3	0.4	-0.5	5.2	23.6	-0.7	16.4	
Net Book Value	15.2	18.1	10.0	5.6	17.3	0.0	31.2	97.4	
Vessels Value 30.09.2016	13.5	18.0	8.0	4.0	12.5	0.0	31.2	87.2	
Unrealised Gain/Loss	-1.7	-0.1	-2.0	-1.6	-4.8	0.0	0.0	-10.2	
Adj. Unrealised Gain/Loss ¹	-1.7	-0.1	-2.0	-1.6	-4.8	0.0	0.0	-10.2	
Realised return, cumulative (annualised)	33.7%	0.9%	2.5%	-5.5%	40.6%	69.4%	n/a	13.5%	
Unrealised return (since delivery)	-9.8%	-0.5%	-11.3%	-16.4%	-38.0%	0.0%	n/a	-8.4%	
Outstanding Debt as of 30.11.2016	(9.9)	(6.9)	(2.5)	(1.3)	(9.7)	(0.0)	(0.0)	(30.3)	
Cash Balance as of 30.11.2016	-0.5	0.8	0.0	0.0	1.0	0.0	4.5	5.9	
Leverage (Debt/(FMV+cash))	75.7%	36.9%	30.8%	33.1%	71.5%	0.0%	n/a	32.5%	
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									

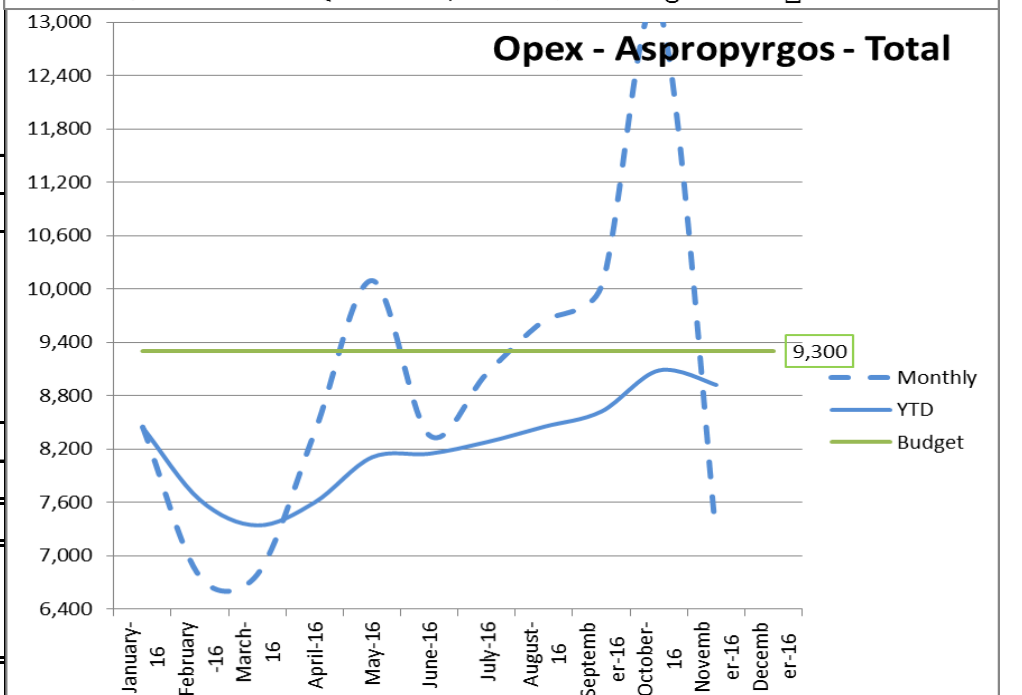
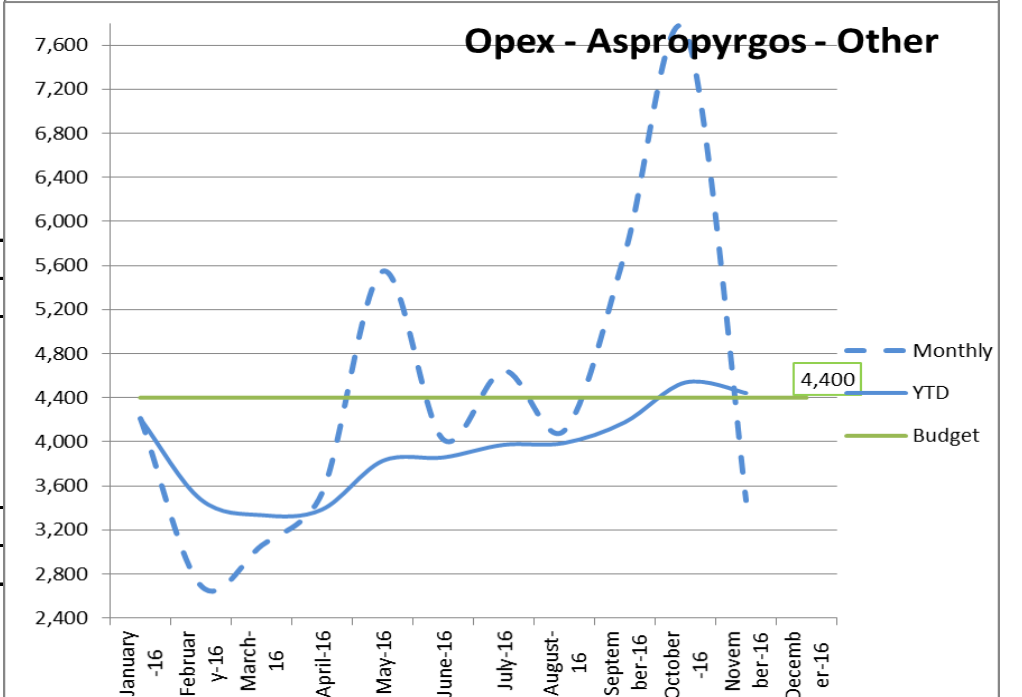
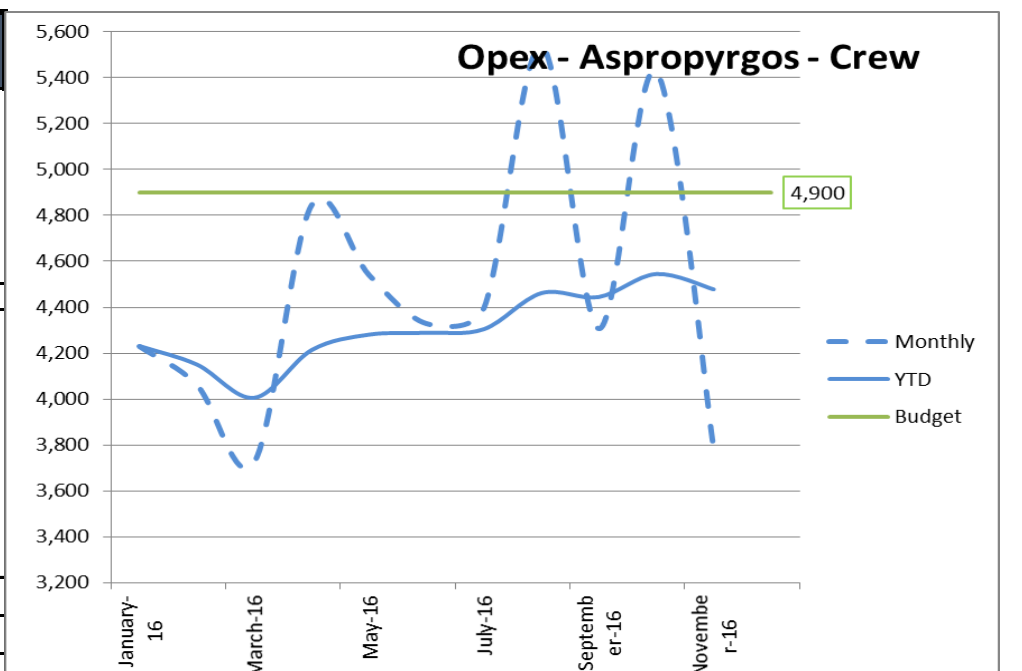
Days x equity ratio	6,153	11,325	6,408	3,509	4,631	12,396		44,422
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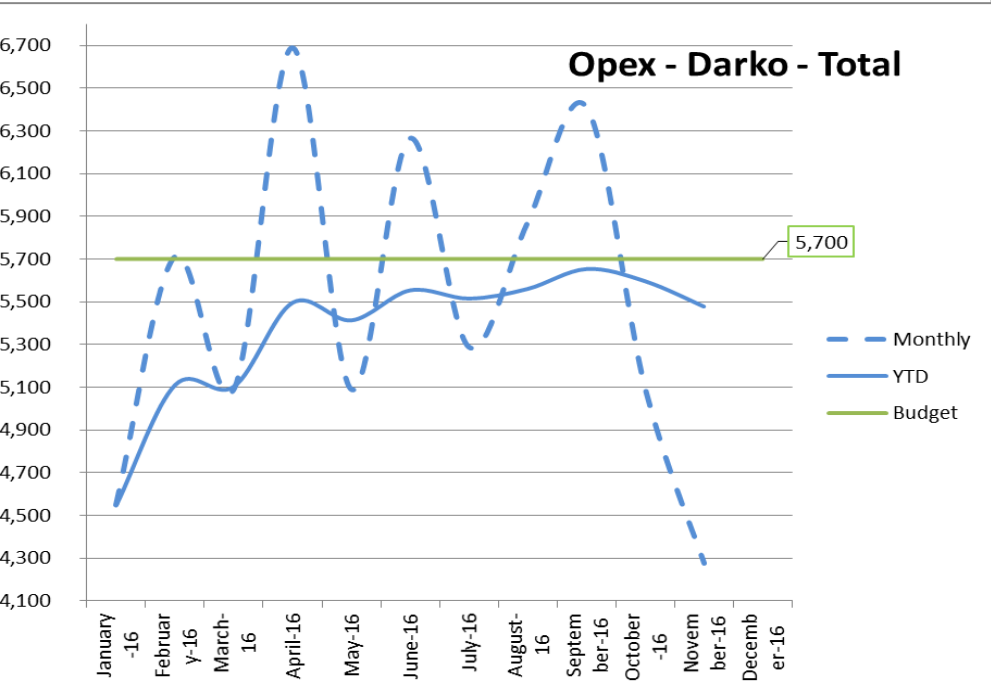
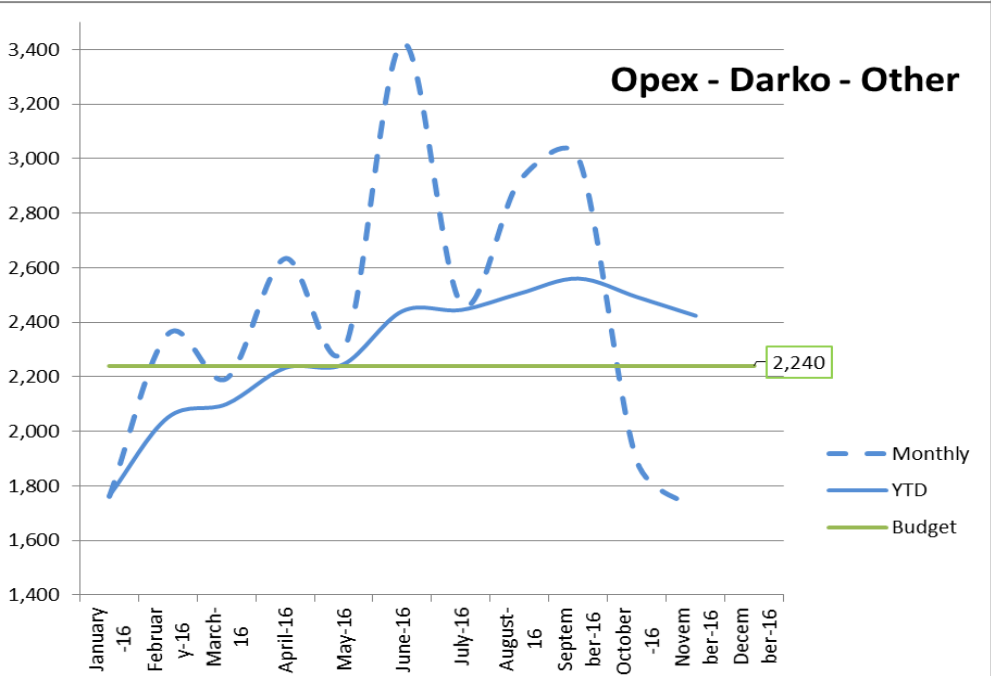
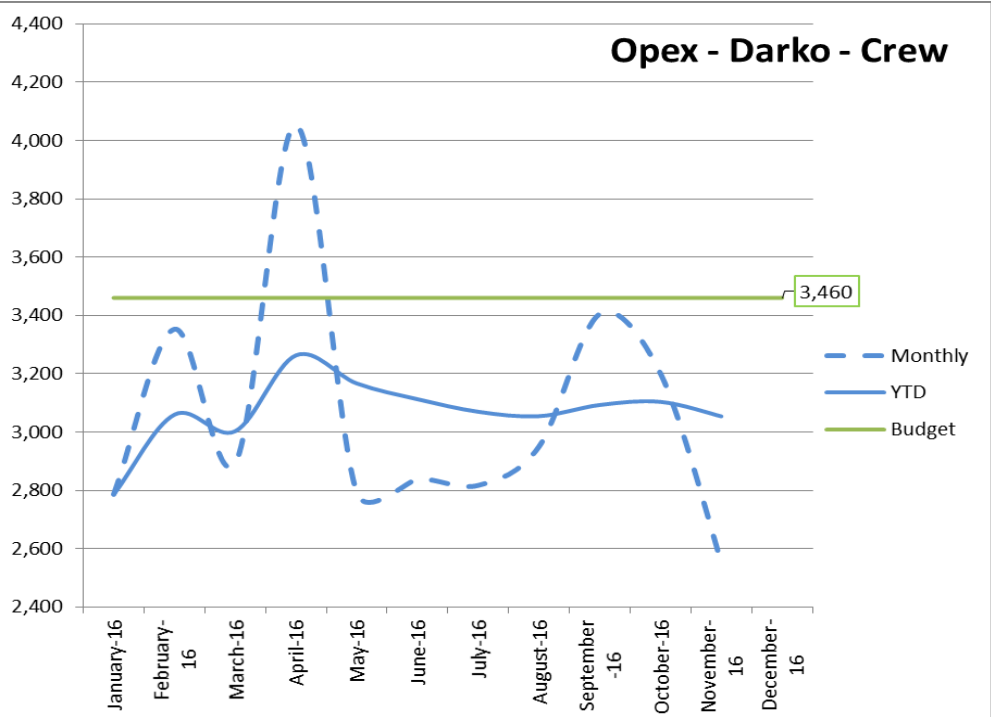
PGC ARATOS									
RUNNING COSTS (Unaudited Management Report)									
ARATOS MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE	
	NOVEMBER 2016		1/1/16-31/10/2016		1/1/16-30/11/2016		For 2016	1/1/16-30/11/2016	
	Total Days: 30		Total Days: 305		Total Days: 335			Total Days: USD Lumpsum	
COST BREAKDOWN	USD		USD Lumpsum \$/pd		USD Lumpsum \$/pd		USD/Day	USD	%age
Crew Manning	1,496	50	11,912	39	13,408	40	65	(8,367)	(25) -38%
Crew Medical	-	-	5,679	19	5,679	17	5	4,004	12 239%
Additional Overtime	-	-	-	-	-	-	30	(10,050)	(30) -100%
Crew Other	-	-	22,884	75	22,884	68	175	(35,741)	(107) -61%
Crew Travel	2,051	68	48,445	159	50,496	151	90	20,346	61 67%
Victualling	6,245	208	84,887	278	91,132	272	228	14,752	44 19%
Basic Wages	87,110	2,904	965,270	3,165	1,052,380	3,141	3,100	13,880	41 1%
CREW	96,902	3,230	1,139,077	3,735	1,235,979	3,689	3,693	(1,176)	(4) 0%
Cabin Stores	391	13	7,718	25	8,109	24	15	3,084	9 61%
Chemicals & Gases	231	8	13,154	43	13,385	40	70	(10,065)	(30) -43%
Deck Stores	3,578	119	72,067	236	75,645	226	170	18,695	56 33%
Engine Stores	1,395	47	36,744	120	38,139	114	115	(386)	(1) -1%
Lubricants	7,302	243	110,812	363	118,114	353	340	4,214	13 4%
Paints	1,409	47	9,403	31	10,812	32	45	(4,263)	(13) -28%
Water supplies	-	-	3,422	11	3,422	10	5	1,747	5 n/a
SUPPLIES	14,306	477	253,320	831	267,626	799	760	13,026	39 5%
FD&D	1,066	36	12,616	41	13,682	41	40	282	1 2%
Hull & Machinery	5,093	170	51,955	170	57,048	170	175	(1,577)	(5) -3%
Loss of Hire insurance premium	3,108	104	32,429	106	35,537	106	110	-1313	(4) (0)
P&I	3,051	102	36,794	121	39,845	119	120	(355)	(1) -1%
War Risks / Other	403	13	8,715	29	9,118	27	20	2,418	7 36%
INSURANCE	12,721	424	142,509	467	155,230	463	465	(545)	(2) 0%
Deck Repairs & Spares	876	29	17,852	59	18,728	56	15	13,703	41 273%
Engine Repairs & Spares	5,433	181	240,102	787	245,535	733	630	34,485	103 16%
Navaid's/Other Repairs & Spares	-	-	31,219	102	31,219	93	42	17,149	51 122%
Survey Fees	2,731	91	34,768	114	37,499	112	120	(2,701)	(8) -7%
Superintendent Expenses	-	-	2,919	10	2,919	9	35	(8,806)	(26) -75%
Repair Teams	794	26	7,989	26	8,783	26	40	(4,617)	(14) -34%
Vetting Inspections	-	-	23,066	76	23,066	69	50	6,316	19 38%
TECHNICAL	9,834	328	357,916	1,173	367,749	1,098	932	55,529	166 18%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	- n/a
Communication Expenses	3,457	115	14,483	47	17,940	54	75	(7,185)	(21) -29%
Legal & Registry (1)	(101)	(3)	7,122	23	7,021	21	10	3,671	11 110%
Management Fees	15,690	523	159,515	523	175,205	523	523	-	- 0%
Miscellaneous	1,757	59	32,080	105	33,837	101	42	19,767	59 140%
OVERHEADS	20,803	693	213,200	699	234,003	699	650	16,253	49 7%
RUNNING EXPENSES (excl D/D provision)	154,566	5,152	2,106,022	6,905	2,260,587	6,748	6,500	83,087	248 3.8%
Extraordinary Costs/Damages	-	0.0	7,882	26	7,882	24		7,882	24 n/a
Tonnage Tax	779	26	5,040	17	5,819	17	10	2,524	8 77%
TOTAL EXPENSES	155,345	5,178	2,118,944	6,947	2,274,288	6,789	6,510	93,493	279 4%
Notes									
1)credit for VAT.									



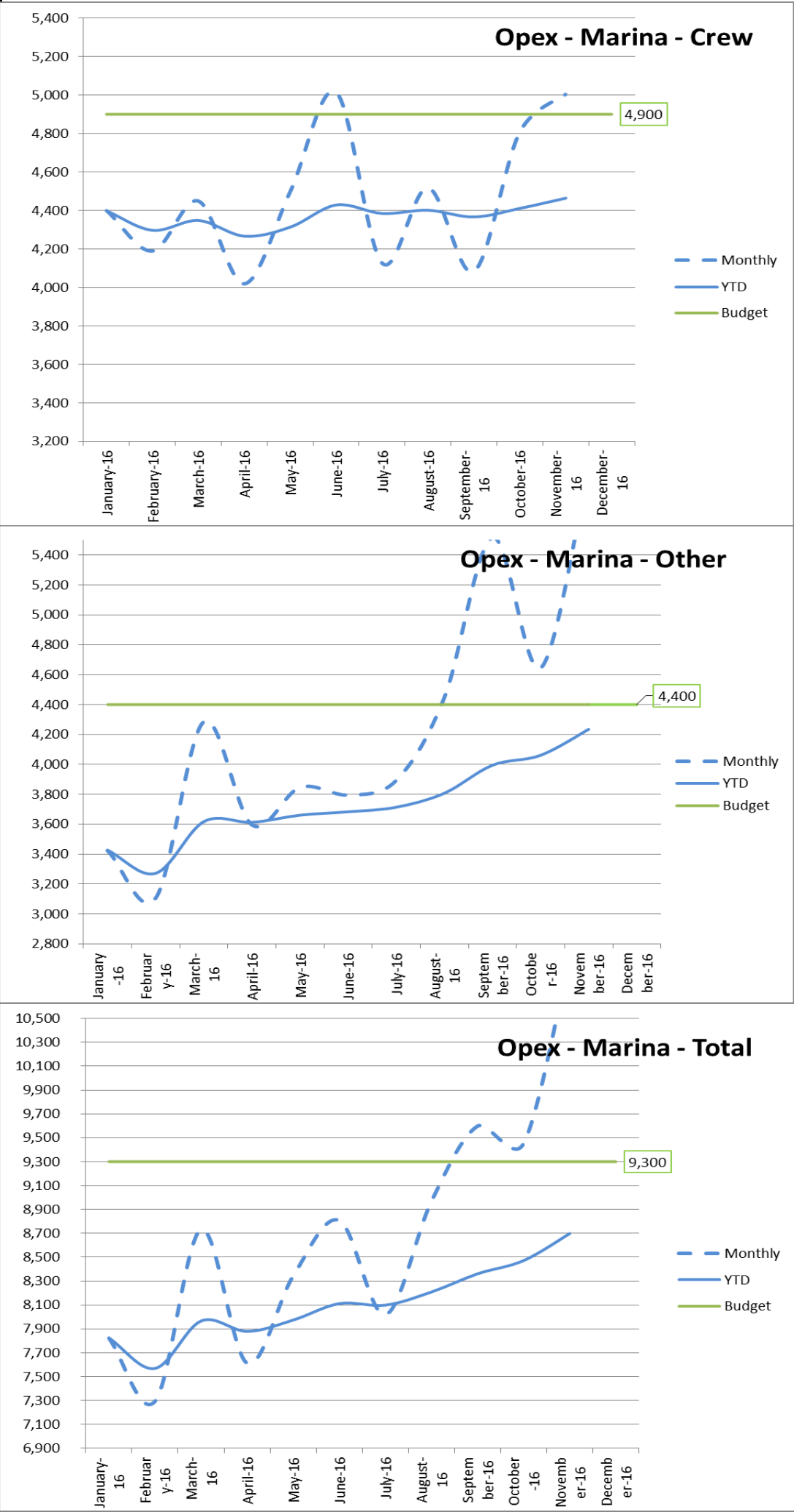
MT ASPROPYRGOS									
RUNNING COSTS (Unaudited Management Report)									
ASPROPYRGOS II MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE	
	NOVEMBER 2016		1/1/16-31/10/2016		1/1/16-30/11/2016		For 2016	1/1/16-30/11/2016	
COST BREAKDOWN	Total Days:	30	Total Days:	305	Total Days:	335		Total Days: USD Lumpsum	
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd %age
Crew Manning	1,940	65	22,657	74	24,597	73	75	(528)	(2) -2%
Crew Medical (1)	(2,462)	(82)	20,796	68	18,334	55	20	11,634	35 174%
Additional Overtime	3,008	100	28,229	93	31,237	93	520	(142,963)	(427) -82%
Crew Other	695	23	57,504	189	58,199	174	155	6,274	19 12%
Crew Travel	-	-	61,022	200	61,022	182	150	10,772	32 21%
Victualling	9,646	322	104,197	342	113,843	340	350	(3,407)	(10) -3%
Basic Wages (1)	101,138	3,371	1,091,878	3,580	1,193,016	3,561	3,630	(23,034)	(69) -2%
CREW	113,965	3,799	1,386,283	4,545	1,500,248	4,478	4,900	(141,252)	(422) -9%
Cabin Stores	-	-	15,333	50	15,333	46	40	1,933	6 14%
Chemicals & Gases	6,805	227	16,075	53	22,880	68	90	(7,270)	(22) -24%
Deck Stores	1,476	49	92,516	303	93,992	281	300	(6,508)	(19) -6%
Engine Stores	-	-	43,422	142	43,422	130	200	(23,578)	(70) -35%
Lubricants	14,206	474	109,766	360	123,972	370	550	(60,278)	(180) -33%
Paints	437	15	14,606	48	15,043	45	70	(8,407)	(25) -36%
Water supplies	-	-	250	1	250	1	0	250	1 n/a
SUPPLIES	22,924	764	291,968	957	314,892	940	1,250	(103,858)	(310) -25%
FD&D	1,457	49	16,980	56	18,437	55	55	12	0 0%
Hull & Machinery	5,134	171	52,196	171	57,330	171	160	3,730	11 7%
Loss of Hire insurance premium	5,391	180	54,806	180	60,197	180	170	3247	10 0
P&I	10,092	336	122,207	401	132,299	395	400	(1,701)	(5) -1%
War Risks / Other	525	18	18,700	61	19,225	57	15	14,200	42 283%
INSURANCE	22,599	753	264,889	868	287,488	858	800	19,488	58 7%
Deck Repairs & Spares	4,144	138	59,720	196	63,864	191	50	47,114	141 281%
Engine Repairs & Spares	7,222	241	333,479	1,093	340,701	1,017	970	15,751	47 5%
Navaisds/Other Repairs & Spares	-	-	25,910	85	25,910	77	50	9,160	27 55%
Survey Fees	3,392	113	90,704	297	94,096	281	220	20,396	61 28%
Superintendant Expenses	6,604	220	14,858	49	21,462	64	40	8,062	24 60%
Repair Teams	14,096	470	30,146	99	44,242	132	150	(6,008)	(18) -12%
Vetting Inspections	-	-	30,789	101	30,789	92	50	14,039	42 84%
TECHNICAL	35,458	1,182	585,606	1,920	621,064	1,854	1,530	108,514	324 21%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	- n/a
Communication Expenses	368	12	11,229	37	11,597	35	60	(8,503)	(25) -42%
Legal & Registry	37	1	1,426	5	1,463	4	13	(2,892)	(9) -66%
Management Fees	20,310	677	206,485	677	226,795	677	677	-	- 0%
Miscellaneous	2,252	75	22,461	74	24,713	74	70	1,263	4 5%
OVERHEADS	22,967	766	241,601	792	264,568	790	820	(10,132)	(30) -4%
RUNNING EXPENSES (excl D/D provision)	217,913	7,264	2,770,347	9,083	2,988,260	8,920	9,300	(127,240)	(380) -4.1%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	- n/a
Tonnage Tax	2,035	68	17,806	58	19,841	59	58	437	1 2%
TOTAL	219,948	7,332	2,788,153	9,141	3,008,101	8,979	9,358	(126,803)	(379) -4.0%



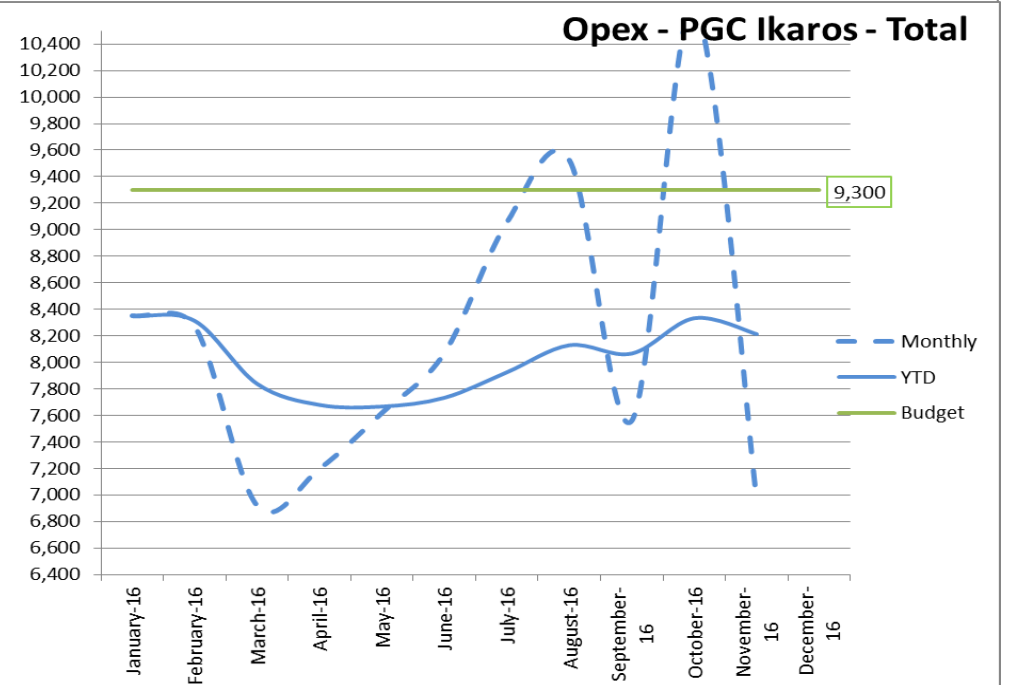
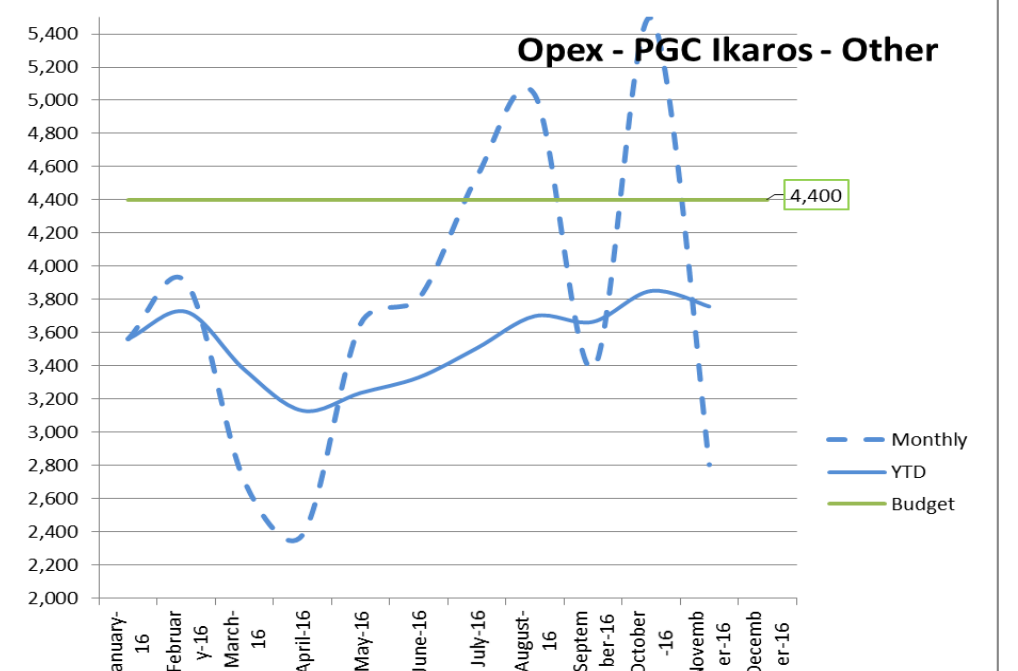
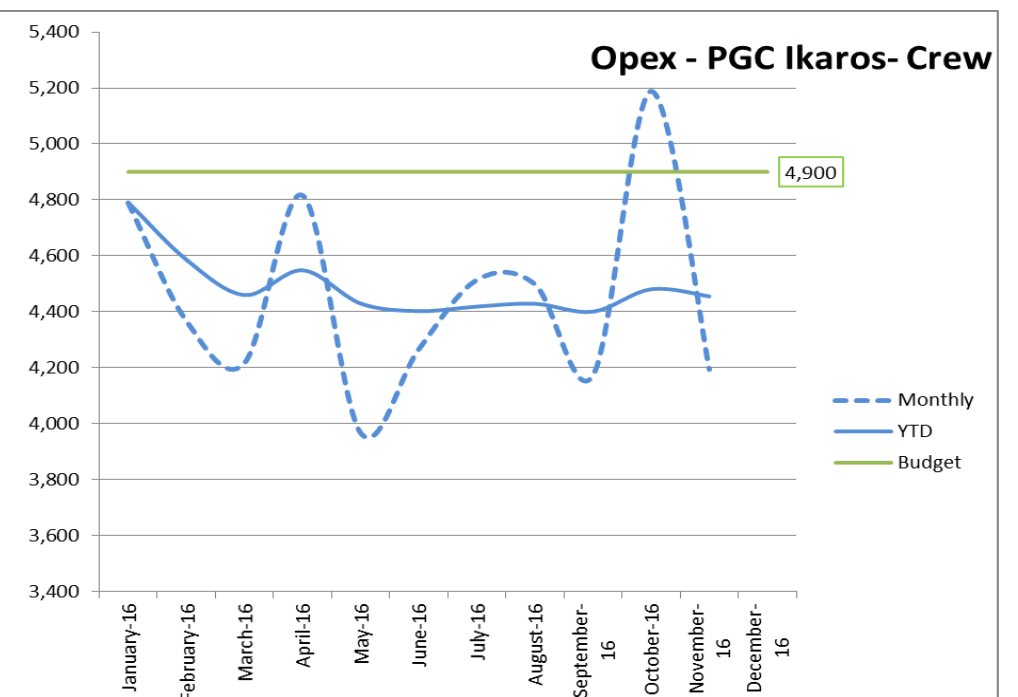
PGC DARKO KING									
RUNNING COSTS (Unaudited Management Report)									
DARKO KING MARITIME LTD									
	ACTUAL MONTH NOVEMBER 2016		YTD previous 1/1/16-31/10/2016		YTD 1/1/16-30/11/2016		BUDGET For 2016	DIFFERENCE 1/1/16-30/11/2016	
COST BREAKDOWN	Total Days: 30		Total Days: 305		Total Days: 335			Total Days: USD Lumpsum	
	USD		USD Lumpsum \$/pd		USD Lumpsum \$/pd		USD/Day	USD	\$/pd %age
Crew Manning	-	-	24,894	82	24,894	74	80	(1,906)	(6) -7%
Crew Medical	-	-	7,028	23	7,028	21	5	5,353	16 320%
Additional Overtime	3,189	106	13,809	45	16,998	51	30	6,948	21 69%
Crew Other	-	-	30,371	100	30,371	91	175	(28,254)	(84) -48%
Crew Travel	-	-	50,478	166	50,478	151	150	228	1 0%
Victualling	6,185	206	70,904	232	77,089	230	270	(13,361)	(40) -15%
Basic Wages	67,113	2,237	749,056	2,456	816,169	2,436	2,750	(105,081)	(314) -11%
CREW	76,487	2,550	946,540	3,103	1,023,027	3,054	3,460	(136,073)	(406) -12%
Cabin Stores	-	-	7,867	26	7,867	23	20	1,167	3 17%
Chemicals & Gases	523	17	9,388	31	9,911	30	30	(139)	(0) -1%
Deck Stores	2,174	72	58,667	192	60,841	182	120	20,641	62 51%
Engine Stores	449	15	50,874	167	51,323	153	110	14,473	43 39%
Lubricants	5,999	200	75,881	249	81,880	244	280	(11,920)	(36) -13%
Paints	539	18	13,089	43	13,628	41	35	1,903	6 16%
Water supplies	-	-	4,239	14	4,239	13	5	2,564	8 n/a
SUPPLIES	9,684	323	220,005	721	229,689	686	600	28,689	86 14%
FD&D	1,001	33	11,863	39	12,864	38	40	(536)	(2) -4%
Hull & Machinery	3,631	121	36,913	121	40,544	121	110	3,694	11 10%
Loss of Hire insurance premium	2,136	71	21,719	71	23,855	71	75	-1270	(4) (0)
P&I	2,751	92	33,165	109	35,916	107	115	(2,609)	(8) -7%
War Risks / Other	223	7	2,275	7	2,498	7	10	(852)	(3) -25%
INSURANCE	9,742	325	105,935	347	115,677	345	350	(1,573)	(5) -1%
Deck Repairs & Spares	704	23	9,133	30	9,837	29	15	4,812	14 96%
Engine Repairs & Spares	4,165	139	142,487	467	146,652	438	375	21,027	63 17%
Navaid's/Other Repairs & Spares	-	-	6,687	22	6,687	20	40	(6,713)	(20) -50%
Survey Fees	2,203	73	28,383	93	30,586	91	145	(17,989)	(54) -37%
Superintendant Expenses	907	30	4,134	14	5,041	15	35	(6,684)	(20) -57%
Repair Teams	1,749	58	35,927	118	37,676	112	40	24,276	72 181%
Vetting Inspections	4,928	164	18,292	60	23,220	69	50	6,470	19 39%
TECHNICAL	14,656	489	245,043	803	259,699	775	700	25,199	75 11%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	- n/a
Communication Expenses	1,972	66	10,734	35	12,706	38	30	2,656	8 26%
Legal & Registry	-	-	2,063	7	2,063	6	5	388	1 23%
Management Fees	15,690	523	159,515	523	175,205	523	523	-	- 0%
Miscellaneous	47	2	17,020	56	17,067	51	32	6,347	19 59%
OVERHEADS	17,709	590	189,332	621	207,041	618	590	9,391	28 5%
RUNNING EXPENSES (excl D/D provision)	128,278	4,276	1,706,855	5,596	1,835,133	5,478	5,700	(74,367)	(222) -3.9%
Extraordinary Costs/Damages	-	-	61,959	203	61,959	185		61,959	185 n/a
Tonnage Tax	203	7	2,071	7	2,274	7	7	77	0 4%
TOTAL	128,481	4,283	1,708,926	5,603	1,837,407	5,485	5,707	(74,290)	(222) -3.9%



PGC MARINA										
RUNNING COSTS (Unaudited Management Report)										
MARINA MARITIME & TRADING LTD										
	ACTUAL MONTH NOVEMBER 2016		YTD previous 1/1/16-31/10/2016		YTD 1/1/16-30/11/2016		BUDGET For 2016	DIFFERENCE 1/1/16-30/11/2016		
COST BREAKDOWN	Total Days:	30	Total Days:	305	Total Days:	335		Total Days: USD Lumpsum		
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd	%age
Crew Manning	1,972	66	24,861	82	26,833	80	75	1,708	5	7%
Crew Medical	250	8	17,228	56	17,478	52	20	10,778	32	161%
Additional Overtime	3,414	114	22,816	75	26,230	78	520	(147,970)	(442)	-85%
Crew Other	10,926	364	53,405	175	64,331	192	155	12,406	37	24%
Crew Travel	12,700	423	43,704	143	56,404	168	150	6,154	18	12%
Victualling	10,223	341	115,567	379	125,790	375	350	8,540	25	7%
Basic Wages	110,588	3,686	1,067,952	3,501	1,178,540	3,518	3,630	(37,510)	(112)	-3%
CREW	150,073	5,002	1,345,533	4,412	1,495,606	4,464	4,900	(145,894)	(436)	-9%
Cabin Stores	202	7	11,127	36	11,329	34	40	(2,071)	(6)	-15%
Chemicals & Gases	2,349	78	40,641	133	42,990	128	90	12,840	38	43%
Deck Stores	10,548	352	60,074	197	70,622	211	300	(29,878)	(89)	-30%
Engine Stores	9,273	309	54,107	177	63,380	189	200	(3,620)	(11)	-5%
Lubricants (1)	23,976	799	131,105	430	155,081	463	550	(29,169)	(87)	-16%
Paints	3,686	123	17,106	56	20,792	62	70	(2,658)	(8)	-11%
Water supplies	-	-	331	1	331	1	0	331	1	n/a
SUPPLIES	50,034	1,668	314,491	1,031	364,525	1,088	1,250	(54,225)	(162)	-13%
FD&D	1,484	49	16,857	55	18,341	55	55	(84)	(0)	0%
Hull & Machinery	5,134	171	52,196	171	57,330	171	160	3,730	11	7%
Loss of Hire insurance premium	5,391	180	54,806	180	60,197	180	170	3247	10	0
P&I	10,092	336	122,207	401	132,299	395	400	(1,701)	(5)	-1%
War Risks / Other	525	18	5,374	18	5,899	18	15	874	3	17%
INSURANCE	22,626	754	251,440	824	274,066	818	800	6,066	18	2%
Deck Repairs & Spares	-	-	43,450	142	43,450	130	50	26,700	80	159%
Engine Repairs & Spares	54,005	1,800	187,219	614	241,224	720	970	(83,726)	(250)	-26%
Navaid's/Other Repairs & Spares	10,096	337	40,016	131	50,112	150	50	33,362	100	199%
Survey Fees	3,799	127	46,583	153	50,382	150	220	(23,318)	(70)	-32%
Superintendant Expenses	7,985	266	12,487	41	20,472	61	40	7,072	21	53%
Repair Teams	794	26	42,133	138	42,927	128	150	(7,323)	(22)	-15%
Vetting Inspections	6,247	208	35,374	116	41,621	124	50	24,871	74	148%
TECHNICAL	82,926	2,764	407,262	1,335	490,188	1,463	1,530	(22,362)	(67)	-4%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a
Communication Expenses	151	5	22,923	75	23,074	69	60	2,974	9	15%
Legal & Registry	-	-	8,220	27	8,220	25	13	3,865	12	89%
Management Fees	20,310	677	206,485	677	226,795	677	677	-	-	0%
Miscellaneous	4,069	136	27,695	91	31,764	95	70	8,314	25	35%
OVERHEADS	24,530	818	265,323	870	289,853	865	820	15,153	45	6%
RUNNING EXPENSES (excl D/D provision)	330,189	11,006	2,584,049	8,472	2,914,238	8,699	9,300	(201,262)	(601)	-6.5%
Extraordinary Costs/Damages		-		-		-		-	-	n/a
Tonnage Tax	2,011	67	17,566	58	19,577	58	60	(377)	(1)	-2%
TOTAL	332,200	11,073	2,601,615	8,530	2,933,815	8,758	9,360	(201,639)	(602)	-6.4%



PGC IKAROS									
RUNNING COSTS (Unaudited Management Report)									
PST SA	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE	
	NOVEMBER 2016		1/1/16-31/10/2016		1/1/16-30/11/2016		For 2016	1/1/16-30/11/2016	
COST BREAKDOWN	Total Days:	30	Total Days:	305	Total Days:	335		Total Days: USD Lumpsum	
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd %age
Crew Manning	-	-	26,603	87	26,603	79	75	1,478	4 6%
Crew Medical	2,600	87	9,086	30	11,686	35	20	4,986	15 74%
Additional Overtime	12,575	419	49,910	164	62,485	187	520	(111,715)	(333) -64%
Crew Other	3,112	104	42,039	138	45,151	135	155	(6,774)	(20) -13%
Crew Travel	2,864	95	82,809	272	85,673	256	150	35,423	106 70%
Victualling	8,684	289	131,128	430	139,812	417	350	22,562	67 19%
Basic Wages	95,954	3,198	1,025,134	3,361	1,121,088	3,347	3,630	(94,962)	(283) -8%
CREW	125,789	4,193	1,366,709	4,481	1,492,498	4,455	4,900	(149,002)	(445) -9%
Cabin Stores	-	-	14,019	46	14,019	42	40	619	2 5%
Chemicals & Gases	799	27	17,279	57	18,078	54	90	(12,072)	(36) -40%
Deck Stores	432	14	91,291	299	91,723	274	300	(8,777)	(26) -9%
Engine Stores	-	-	35,935	118	35,935	107	200	(31,065)	(93) -46%
Lubricants (2)	16,792	560	109,061	358	125,853	376	550	(58,397)	(174) -32%
Paints	3,175	106	25,888	85	29,063	87	70	5,613	17 24%
Water supplies	-	-	-	-	-	-	0	-	- n/a
SUPPLIES	21,198	707	293,473	962	314,671	939	1,250	(104,079)	(311) -25%
FD&D	1,790	60	19,973	65	21,763	65	55	3,338	10 18%
Hull & Machinery	4,736	158	46,947	154	51,683	154	160	(1,917)	(6) -4%
Loss of Hire insurance premium	4,528	151	46,037	151	50,565	151	170	-6385	(19) (0)
P&I	10,092	336	122,207	401	132,299	395	400	(1,701)	(5) -1%
War Risks / Other (1)	524	17	27,580	90	28,104	84	15	23,079	69 459%
INSURANCE	21,670	722	262,744	861	284,414	849	800	16,414	49 6%
Deck Repairs & Spares	-	-	4,920	16	4,920	15	50	(11,830)	(35) -71%
Engine Repairs & Spares	10,518	351	226,703	743	237,221	708	970	(87,729)	(262) -27%
Navais/Other Repairs & Spares	-	-	14,085	46	14,085	42	50	(2,665)	(8) -16%
Survey Fees	2,997	100	58,931	193	61,928	185	220	(11,772)	(35) -16%
Superintendant Expenses	987	33	8,381	27	9,368	28	40	(4,032)	(12) -30%
Repair Teams	794	26	20,946	69	21,740	65	150	(28,510)	(85) -57%
Vetting Inspections	-	-	25,694	84	25,694	77	50	8,944	27 53%
TECHNICAL	15,296	510	359,660	1,179	374,956	1,119	1,530	(137,594)	(411) -27%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	- n/a
Communication Expenses	401	13	24,926	82	25,327	76	60	5,227	16 26%
Legal & Registry	-	-	2,813	9	2,813	8	13	(1,542)	(5) -35%
Management Fees	20,310	677	206,485	677	226,795	677	677	-	- 0%
Miscellaneous	5,189	173	24,743	81	29,932	89	70	6,482	19 28%
OVERHEADS	25,900	863	258,967	849	284,867	850	820	10,167	30 4%
RUNNING EXPENSES (excl D/D provision)	209,854	6,995	2,541,552	8,333	2,751,406	8,213	9,300	(364,094)	(1,087) -11.7%
Extraordinary Costs/Damages	-	-	64,990	213	64,990	194		64,990	194 n/a
Tonnage Tax	2,035	68	17,804	58	19,839	59	59	160	0 1%
TOTAL	211,889	7,063	2,624,346	8,391	2,836,235	8,466	9,359	(363,934)	(1,086) -11.6%



PGC STRIDENT FORCE										
RUNNING COSTS (Unaudited Management Report)										
STRIDENT FORCE MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE		
	NOVEMBER 2016		1/1/16-31/10/2016		1/1/16-30/11/2016		For 2016	1/1/16-30/11/2016		
COST BREAKDOWN	Total Days: 30		Total Days: 305		Total Days: 335			Total Days: USD Lumpsum		
	USD	42,429	USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd	%age
Crew Manning	-	-	29,518	97	29,518	88	80	2,718	8	10%
Crew Medical	-	-	6,041	20	6,041	18	5	4,366	13	261%
Additional Overtime	1,267	42	9,080	30	10,347	31	30	297	1	3%
Crew Other	2,104	70	29,748	98	31,852	95	175	(26,773)	(80)	-46%
Crew Travel	3,530	118	41,343	136	44,873	134	150	(5,377)	(16)	-11%
Victualling	6,931	231	70,621	232	77,552	231	275	(14,573)	(44)	-16%
Basic Wages	76,914	2,564	826,356	2,709	903,270	2,696	2,925	(76,605)	(229)	-8%
CREW	90,746	3,025	1,012,707	3,320	1,103,453	3,294	3,640	(115,947)	(346)	-10%
Cabin Stores	1,592	53	7,140	23	8,732	26	20	2,032	6	30%
Chemicals & Gases	969	32	9,112	30	10,081	30	55	(8,344)	(25)	-45%
Deck Stores	3,202	107	48,104	158	51,306	153	125	9,431	28	23%
Engine Stores	-	-	42,682	140	42,682	127	110	5,832	17	16%
Lubricants	9,581	319	124,195	407	133,776	399	400	(224)	(1)	0%
Paints	1,014	34	14,400	47	15,414	46	35	3,689	11	31%
Water supplies	-	-	-	-	-	-	5	(1,675)	(5)	n/a
SUPPLIES	16,358	545	245,633	805	261,991	782	750	10,741	32	4%
FD&D	1,001	33	11,863	39	12,864	38	40	(536)	(2)	-4%
Hull & Machinery	3,994	133	40,607	133	44,601	133	105	9,426	28	27%
Loss of Hire insurance premium	2,622	87	26,655	87	29,277	87	90	-873	(3)	(0)
P&I	2,745	92	33,090	108	35,835	107	115	(2,690)	(8)	-7%
War Risks / Other	296	10	3,025	10	3,321	10	10	(29)	(0)	-1%
INSURANCE	10,658	355	115,240	378	125,898	376	360	5,298	16	4%
Deck Repairs & Spares	-	-	7,160	23	7,160	21	25	(1,215)	(4)	-15%
Engine Repairs & Spares	14,097	470	185,408	608	199,505	596	555	13,580	41	7%
Navaid's/Other Repairs & Spares	118	4	10,976	36	11,094	33	45	(3,981)	(12)	-26%
Survey Fees	2,856	95	38,732	127	41,588	124	150	(8,662)	(26)	-17%
Superintendant Expenses	3,917	131	3,558	12	7,475	22	35	(4,250)	(13)	-36%
Repair Teams	793	26	11,743	39	12,536	37	40	(864)	(3)	-6%
Vetting Inspections	-	-	26,352	86	26,352	79	50	9,602	29	57%
TECHNICAL	21,781	726	283,929	931	305,710	913	900	4,210	13	1%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a
Communication Expenses	4,907	164	17,823	58	22,730	68	90	(7,420)	(22)	-25%
Legal & Registry	-	-	2,063	7	2,063	6	5	388	1	23%
Management Fees	15,690	523	159,515	523	175,205	523	523	-	-	0%
Miscellaneous	597	20	23,448	77	24,045	72	32	13,325	40	124%
OVERHEADS	21,194	706	202,849	665	224,043	669	650	6,293	19	3%
RUNNING EXPENSES (excl D/D provision)	160,737	5,358	1,860,358	6,100	2,021,095	6,033	6,300	(89,405)	(267)	-4.2%
Extraordinary Costs/Damages	-	-	-	-	-	-		-	-	n/a
Tonnage Tax	220	7	2,241	7	2,461	7	8	(102)	(0)	-4%
TOTAL	160,957	5,365	1,862,599	6,107	2,023,556	6,040	6,308	(89,507)	(267)	-4.2%

