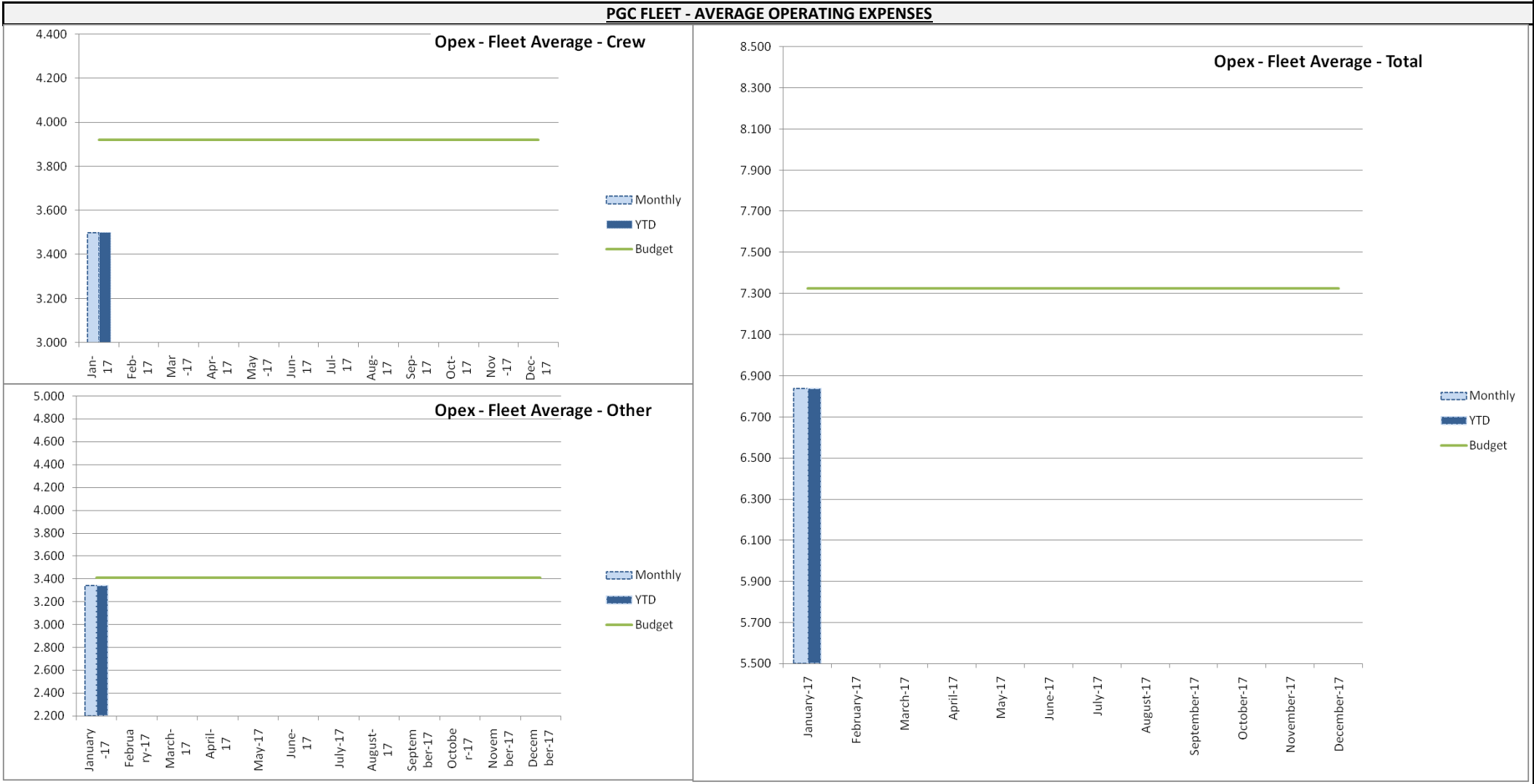


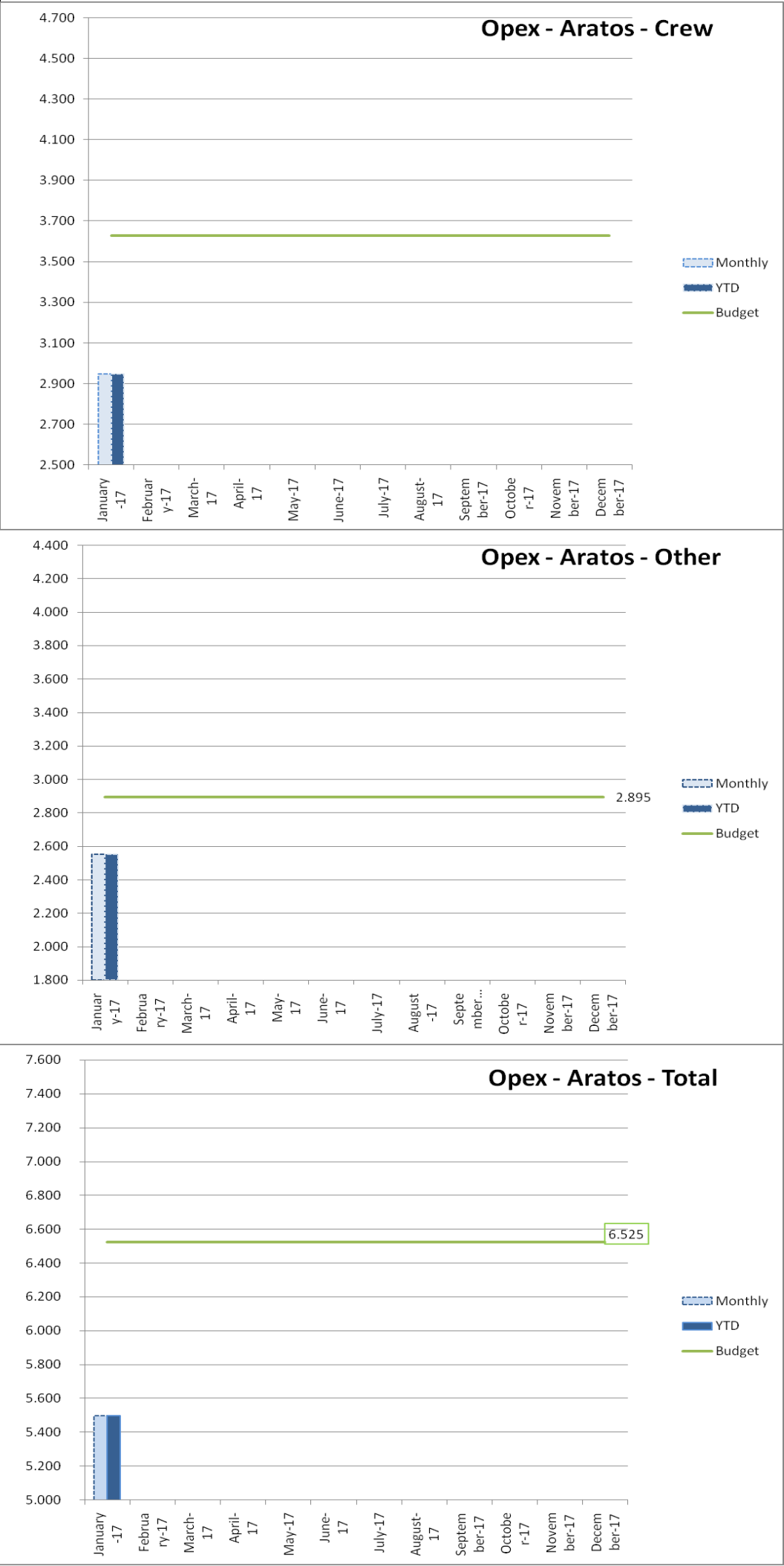
PARADISE GAS CARRIERS CORP. Monthly Management Report																January 2017												
From To		31-lav-17	1 m 1/1/2017 31/1/2017													 YTD In USD												
Financial Results		PGC MARINA		PGC ARATOS		PGC STRIDENT FORCE		PGC DARKO KING		ASPROPYRGOS		PGC IKAROS		4 NBs		PGC	GROUP consol											
		\$	\$/d	\$	\$/d	\$	\$/d	\$	\$/d	\$	\$/d	\$	\$/d	\$	\$/d		USD											
OPERATING REVENUES (1)		657,857	21,221	341,058	11,002	390,000	12,581	477,070	15,389	565,026	18,227	642,601	20,729		#DIV/0!		3,073,612											
Less: Voyage Expenses (2)		(1,685)	(54)	0	0	(600)	(19)	(167,988)	(5,419)	(2,249)	(73)	(161)	(5)		#DIV/0!		(172,683)											
Less: Commissions (3)		(8,223)	(265)	(14,625)	(472)	(4,875)	(157)	(22,792)	(735)	(7,063)	(228)	(8,032)	(259)		#DIV/0!		(65,610)											
NET REVENUES		647,949		326,433		384,525		286,290		555,714		634,408		0			2,835,319											
TCE (\$/month, \$/d), operating only		635,408	20,902	320,115	10,530	377,083	12,404	280,749	9,235	544,958	17,926	622,129	20,465	#DIV/0!	#DIV/0!													
Operating Expenses		(218,277)	(7,041)	(206,864)	(6,673)	(163,932)	(5,288)	(134,072)	(4,325)	(197,144)	(6,359)	(296,850)	(9,576)		#DIV/0!		(1,217,139)											
Management fees		(21,390)	(690)	(16,523)	(533)	(16,523)	(533)	(16,523)	(533)	(21,390)	(690)	(21,390)	(690)		#DIV/0!	(13,750)	(127,489)											
Charter Hire Expenses		0	0	0	0	0	0	0	0	0	0	(263,034)	(8,485)		#DIV/0!		(263,034)											
G&A costs		0	0	(249)	(8)	0	0	0	0	0	0	0	0		#DIV/0!	(10,412)	(10,661)											
EBITDA		408,282	13,170	102,797	3,316	204,070	6,583	135,695	4,377	337,180	10,877	53,134	1,714	0	#DIV/0!	(24,162)	1,216,996											
Interest Income/Expense (net) *		(33,413)	(1,078)	(32,358)	(1,044)	(9,330)	(301)	(5,145)	(166)	(34,390)	(1,109)	0	0		#DIV/0!	0	(114,636)											
Other finance expenses (4)		(106)	(3)	(967)	(31)	(247)	(8)	(184)	(6)	(753)	(24)	(120)	(4)	(600)	#DIV/0!	(770)	(3,747)											
Depreciation		(61,765)	(1,992)	(125,076)	(4,035)	(91,504)	(2,952)	(55,287)	(1,783)	(80,489)	(2,596)	0	0		#DIV/0!	0	(414,121)											
Amortisation (deferred ss/dd)		(34,065)	(1,099)	(17,487)	(564)	(19,749)	(637)	(36,391)	(1,174)	(65,328)	(2,107)	0	0		#DIV/0!	0	(173,020)											
Other Income/ Expense, net (5)		2,265	73	(626)	(20)	2,911	94	341	11	3,024	98	356	11		#DIV/0!	(44)	8,227											
NET EARNINGS		281,198	9,071	(73,717)	(2,378)	86,151	2,779	39,029	1,259	159,244	5,137	53,370	1,722	(600)	#DIV/0!	(24,975)	519,700											
Prior Year and non-operating adjustments																54,787												
Provision for next Special Survey																(25,387)												
ADJUSTED NET EARNINGS																255,811												
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 SS		PGC Marina Jun-20		3.5 USD mill		1918		BB expense breakdown				* excl.capitalisation of												
						PGC Aratos		"		0		BB fixed 232,500		check		NBs borrowing cost (approx. 117k)												
						PGC SF		"		0		PS expense 30,534		263,034														
						PGC DK		"		0				0														
						Asprop Aug-19		3.5 "		1918		PS 2015&2016 771,903																
				PGC Ikaros n/a		"		0		PS YTD 802,437																		
Actual Days (2017 YTD)		31.0		31.0		31.0		31.0		31.0		31.0					186											
Empl.Days (2017 YTD)		31.0		31.0		31.0		31.0		31.0		31.0					186											
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		*		37.96	113.0											
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				38.0	69.5											
ROE (annualised)		66.2%		-8.7%		15.7%		12.9%		28.8%		n/a				n/a	8.8%											
Net Book Value (incl. unamortised def. charges)		15.0		17.85		9.76		3.97		17.16		0.00				31.19	94.9											
Fair market Value		13.50		18.00		8.00		4.00	Actual Sale	12.50		0.00				35.96	91.96											
Outstanding Debt 28.02.2017		9.65		6.39		2.05		1.10		9.43		0.00				0.00	28.6											
Leverage (Debt/FMV, excl. cash)		71.5%		35.5%		25.6%		27.6%		75.4%		n/a				0.0%	31.1%											
* includes 4 NBs advances, GA costs, R&D, etc																												
Period		1 m	Monthly	1/1/2017	31	days												Monthly Report In USD										
From To		31/1/2017	31/1/2017																									
Financial Results		PGC MARINA		PGC ARATOS		PGC STRIDENT FORCE		PGC DARKO KING		ASPROPYRGOS		PGC IKAROS		4 NBs		PGC	GROUP consol											
		\$	\$/d	\$	\$/d	\$	\$/d	\$	\$/d	\$	\$/d	\$	\$/d	\$	\$/d		USD											
OPERATING REVENUES		657,857	21,221	341,058	11,002	390,000	12,581	477,070	15,389	565,026	18,227	642,601	20,729	0	#DIV/0!	0	3,073,612											
Less: Voyage Expenses		(1,685)	(54)	0	0	(600)	(19)	(167,988)	(5,419)	(2,249)	(73)	(161)	(5)	0	#DIV/0!	0	(172,683)											
Less: Commissions		(8,223)	(265)	(14,625)	(472)	(4,875)	(157)	(22,792)	(735)	(7,063)	(228)	(8,032)	(259)	0	#DIV/0!	0	(65,610)											
NET REVENUES		647,949		326,433		384,525		286,290		555,714		634,408		0		0	2,835,319											
TCE (\$/month, \$/d), operating only		635,408	20,902	320,115	10,530	377,083	12,404	280,749	9,235	544,958	17,926	622,129	20,465	#DIV/0!	#DIV/0!													
Operating Expenses		(218,277)	(7,041)	(206,864)	(6,673)	(163,932)	(5,288)	(134,072)	(4,325)	(197,144)	(6,359)	(296,850)	(9,576)	0	#DIV/0!	0	(1,217,139)											
Management fees		(21,390)	(690)	(16,523)	(533)	(16,523)	(533)	(16,523)	(533)	(21,390)	(690)	(21,390)	(690)	0	#DIV/0!	(13,750)	(127,489)											
Charter Hire Expenses		0	0	0	0	0	0	0	0	0	0	(263,034)	(8,485)	0	#DIV/0!	0	(263,034)											
G&A costs		0	0	(249)	(8)	0	0	0	0	0	0	0	0	0	#DIV/0!	(10,412)	(10,661)											
EBITDA		408,282	13,170	102,797	3,316	204,070	6,583	135,695	4,377	337,180	10,877	53,134	1,714	0	#DIV/0!	(24,162)	1,216,996											
Interest expense/income (net)		(33,413)	(1,078)	(32,358)	(1,044)	(9,330)	(301)	(5,145)	(166)	(34,390)	(1,109)	0	0	0	#DIV/0!	0	(114,636)											
Other finance expenses		(106)	(3)	(967)	(31)	(247)	(8)	(184)	(6)	(753)	(24)	(120)	(4)	(600)	#DIV/0!	(770)	(3,747)											
Depreciation		(61,765)	(1,992)	(125,076)	(4,035)	(91,504)	(2,952)	(55,287)	(1,783)	(80,489)	(2,596)	0	0	0	#DIV/0!	0	(414,121)											
Amortisation (deferred ss/dd)		(34,065)	(1,099)	(17,487)	(564)	(19,749)	(637)	(36,391)	(1,174)	(65,328)	(2,107)	0	0	0	#DIV/0!	0	(173,020)											
Other Income/ Expense, net		2,265	73	(626)	(20)	2,911	94	341	11	3,024	98	356	11	0	#DIV/0!	(44)	8,227											
NET EARNINGS		281,198	9,071	(73,717)	(2,378)	86,151	2,779	39,029	1,259	159,244	5,137	53,370	1,722	(600)	#DIV/0!	(24,975)	519,700											
Prior Year and non-operating adjustments																0	54,787											
Provision for next Special Survey																(25,387)	(819)	0	0	0	0	0	0	0	(25,387)			
ADJUSTED NET EARNINGS																255,811		(73,717)		86,151		39,029		159,244	108,157	(600)	NET INCOME	549,100
Previous month adjustments																		0	0	0	0	0	0	0	0	0	0	
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		31.0		31.0					186											
offhire days		0.00		0.0		0.0		0.0		0.0		0.0				effic. rate	100.0%											
ROE (annualised)		66.2%		-8.7%		15.7%		12.9%		28.8%		n/a				n/a	8.8%											

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	1293	1195	1056	1051	774	774	n/a	852.4	adj.to equity invested
Total Investment (in USD million)	16.0	22.5	12.3	6.7	17.5	17.4	38.0	99.2	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	38.0	55.7	
Sales/Disposals						20.0		2.6	capital gain, net
Operating Profits (until 31.12.16)	7.8	0.7	-0.7	-0.7	5.1	3.0	-1.6	13.6	excl. capital gain & Intere
Operating Profits (2017 YTD adj.)	0.3	-0.1	0.1	0.0	0.2	0.1	0.0	0.5	
Realised Proceeds (cumulative)	8.1	0.6	-0.6	-0.7	5.3	23.1	-1.7	16.8	
Net Book Value	15.0	17.8	9.8	4.0	17.2	0.0	31.2	94.9	
Vessels Value 31.01.2017	13.5	18.0	8.0	4.0	12.5	0.0	36.0	92.0	
Unrealised Gain/Loss	-1.5	0.2	-1.8	0.0	-4.7	0.0	4.8	-2.9	
Adj. Unrealised Gain/Loss ¹	-1.5	0.1	-1.8	0.0	-4.7	0.0	3.6	-2.9	
Realised return, cumulative (annualised)	45.5%	2.0%	-3.0%	-6.4%	38.3%	62.6%	n/a	12.9%	
Unrealised return (since delivery)	-8.3%	0.4%	-9.4%	0.2%	-33.8%	0.0%	n/a	-2.3%	
Outstanding Debt as of 31.01.2017	(9.7)	(6.4)	(2.0)	(1.1)	(9.4)	(0.0)	(0.0)	(28.6)	
Cash Balance as of 31.01.2017	0.3	0.8	0.1	0.0	0.6	0.0	0.1	1.8	
Leverage (Debt/(FMV+cash))	69.9%	34.1%	25.3%	27.5%	71.8%	0.0%	n/a	30.5%	
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									

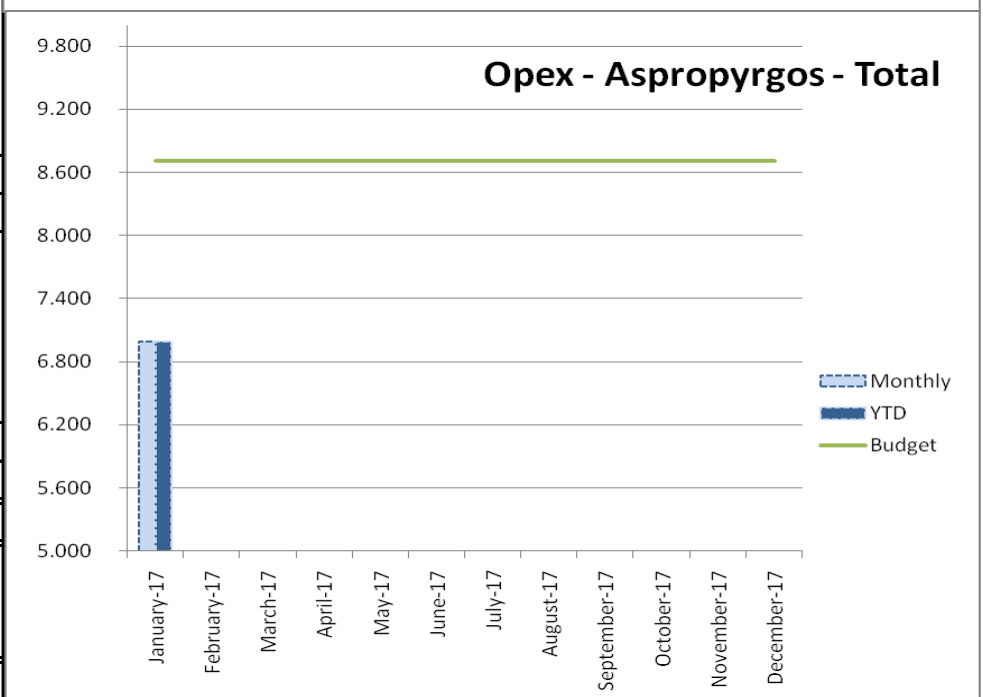
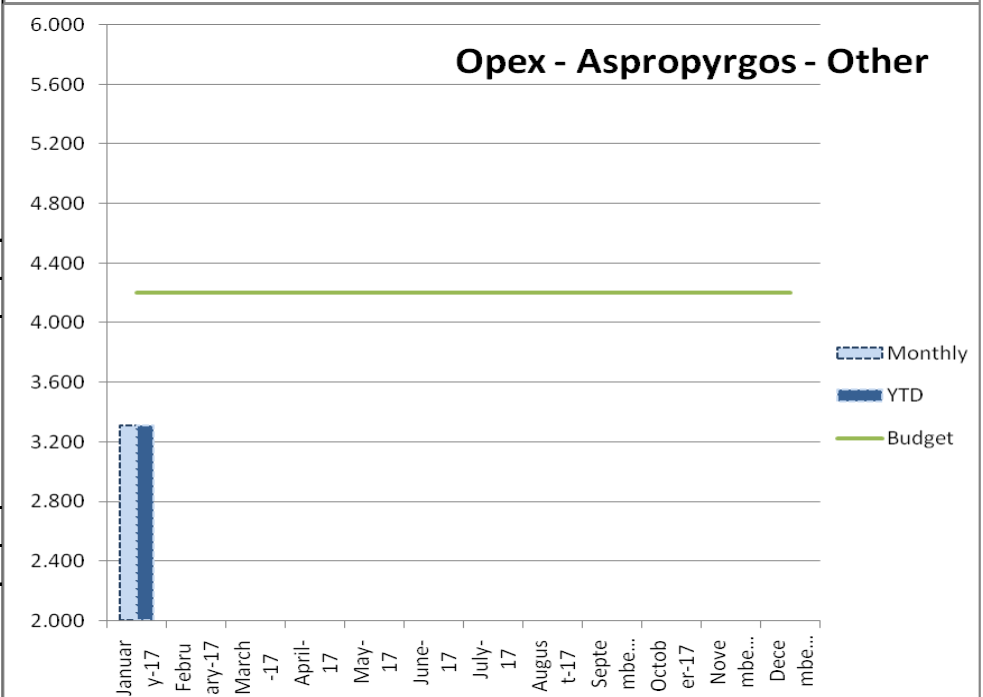
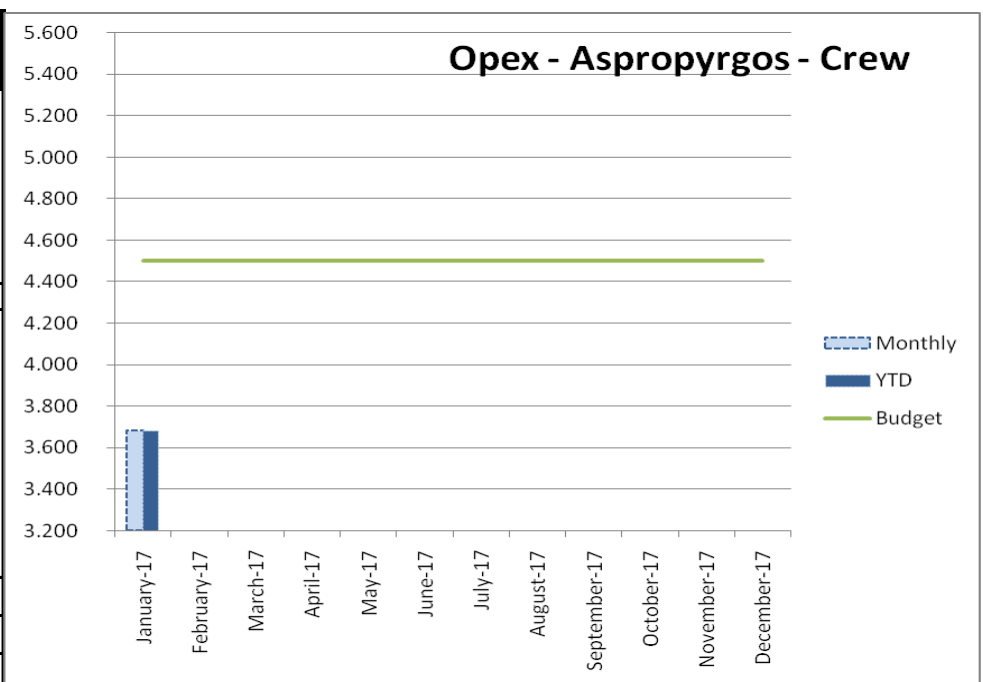
Days x equity ratio	6,463	11,945	6,808	3,729	5,034	13,475		47,453
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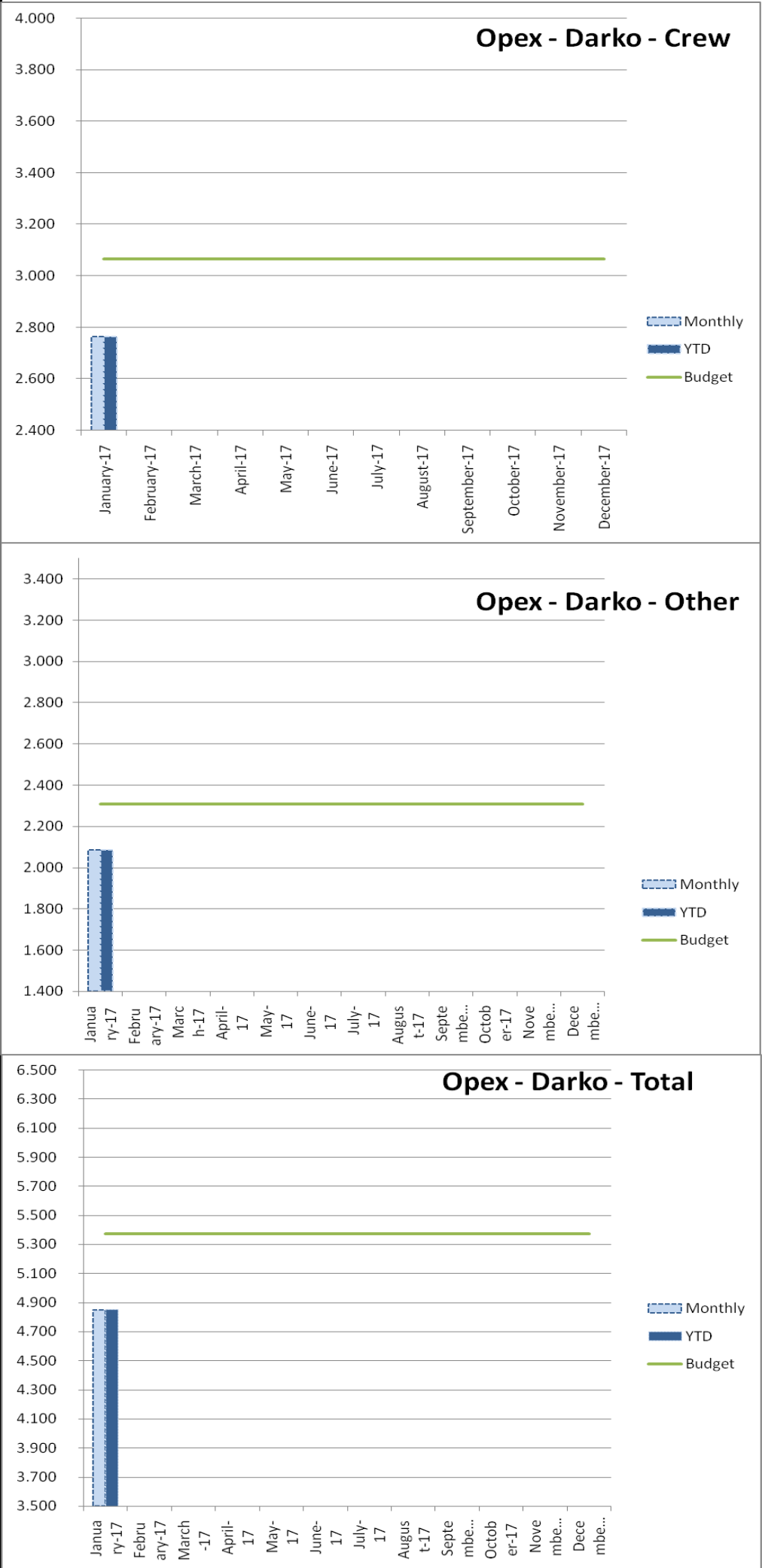
PGC ARATOS								
RUNNING COSTS (Unaudited Management Report)								
ARATOS MARITIME LTD	ACTUAL MONTH		YTD		BUDGET	DIFFERENCE		
	JANUARY 2017		1/1/17-31/1/17		For 2017	1/1/17-31/1/17		
	Total Days: 31		Total Days: 31			Total Days: USD Lumpsum		
COST BREAKDOWN	USD		USD Lumpsum \$/pd		USD/Day	USD	\$/pd	%age
Crew Manning	3,725	120	3,725	120	40	2,485	80	200%
Crew Medical	214	7	214	7	20	(406)	(13)	-65%
Additional Overtime	-	-	-	-	30	(930)	(30)	-100%
Crew Other	451	15	451	15	90	(2,339)	(75)	-84%
Crew Travel	139	4	139	4	150	(4,511)	(146)	-97%
Victualling	6,198	200	6,198	200	250	(1,552)	(50)	-20%
Basic Wages	80,606	2,600	80,606	2,600	3,050	(13,944)	(450)	-15%
CREW	91,333	2,946	91,333	2,946	3,630	(21,197)	(684)	-19%
Cabin Stores	-	-	-	-	25	(775)	(25)	-100%
Chemicals & Gases	3,093	100	3,093	100	40	1,853	60	149%
Deck Stores	1,905	61	1,905	61	200	(4,295)	(139)	-69%
Engine Stores	-	-	-	-	125	(3,875)	(125)	-100%
Lubricants	13,967	451	13,967	451	340	3,427	111	33%
Paints	2,644	85	2,644	85	40	1,404	45	113%
Water supplies	-	-	-	-	10	(310)	(10)	n/a
SUPPLIES	21,609	697	21,609	697	780	(2,571)	(83)	-11%
FD&D	1,295	42	1,295	42	50	(255)	(8)	-16%
Hull & Machinery	4,112	133	4,112	133	145	(383)	(12)	-9%
Loss of Hire insurance premium	2,609	84	2,609	84	75	284	9	0
P&I	3,153	102	3,153	102	120	(567)	(18)	-15%
War Risks / Other	166	5	166	5	10	(144)	(5)	-46%
INSURANCE	11,335	366	11,335	366	400	(1,065)	(34)	-9%
Deck Repairs & Spares	-	-	-	-	50	(1,550)	(50)	-100%
Engine Repairs & Spares	10,053	324	10,053	324	670	(10,717)	(346)	-52%
Navaisd/Other Repairs & Spares	-	-	-	-	50	(1,550)	(50)	-100%
Survey Fees	3,080	99	3,080	99	125	(795)	(26)	-21%
Superintendant Expenses	3,463	112	3,463	112	25	2,688	87	347%
Repair Teams	3,674	119	3,674	119	40	2,434	79	196%
Vetting Inspections	-	-	-	-	70	(2,170)	(70)	-100%
TECHNICAL	20,270	654	20,270	654	1,030	(11,660)	(376)	-37%
ISM / ISO Expenses	-	-	-	-	0	-	-	n/a
Communication Expenses	-	-	-	-	55	(1,705)	(55)	-100%
Legal & Registry	6,055	195	6,055	195	22	5,373	173	788%
Management Fees	16,523	533	16,523	533	533	-	-	0%
Miscellaneous	3,322	107	3,322	107	75	997	32	43%
OVERHEADS	25,900	835	25,900	835	685	4,665	150	22%
RUNNING EXPENSES (excl D/D provision)	170,447	5,498	170,447	5,498	6,525	(31,828)	(1,027)	-15.7%
Extraordinary Costs/Damages	52,348	1688.6	52,348	1,689		52,348	1,689	n/a
Tonnage Tax	592	19	592	19		592	19	#DIV/0!
TOTAL EXPENSES	223,387	7,206	223,387	7,206	6,525	21,112	681	10%



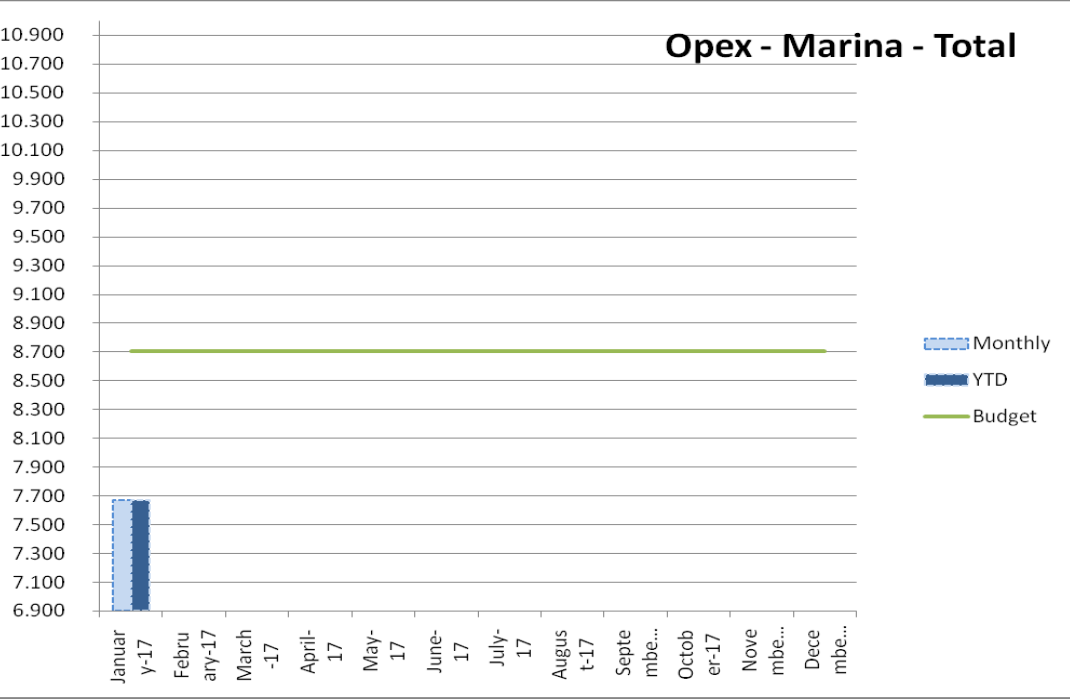
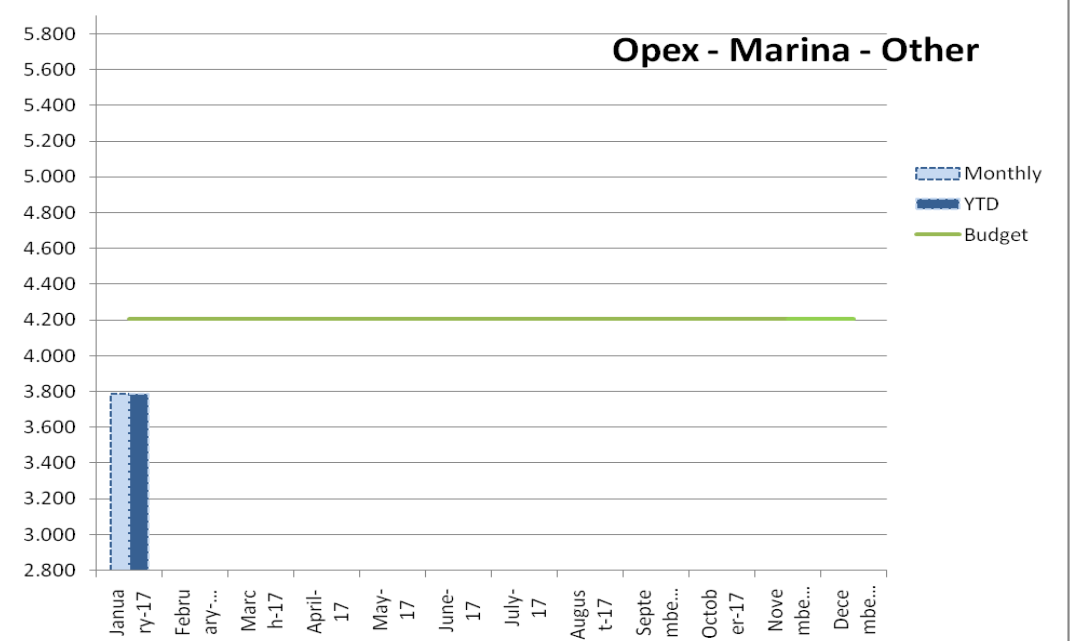
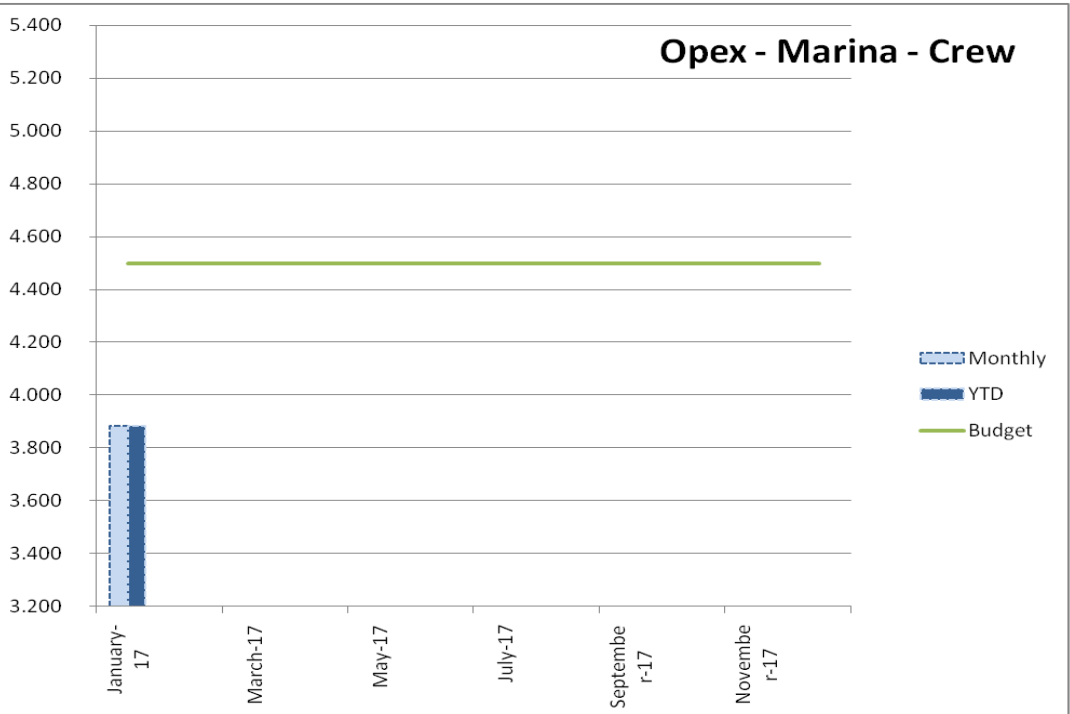
MT ASPROPYRGOS								
RUNNING COSTS (Unaudited Management Report)								
ASPROPYRGOS II MARITIME LTD								
	ACTUAL MONTH		YTD		BUDGET	DIFFERENCE		
	JANUARY 2017		1/1/17-31/1/17		For 2017	1/1/17-31/1/17		
COST BREAKDOWN	Total Days:	31	Total Days:	31		Total Days: USD Lumpsum		
	USD		USD Lumpsum	\$/pd	USD/Day	USD	\$/pd	%age
Crew Manning	3,470	112	3,470	112	80	990	32	40%
Crew Medical	282	9	282	9	50	(1,268)	(41)	-82%
Additional Overtime	2,825	91	2,825	91	170	(2,445)	(79)	-46%
Crew Other	814	26	814	26	150	(3,836)	(124)	-82%
Crew Travel	-	-	-	-	200	(6,200)	(200)	-100%
Victualling	9,289	300	9,289	300	350	(1,561)	(50)	-14%
Basic Wages	97,454	3,144	97,454	3,144	3,500	(11,046)	(356)	-10%
CREW	114,134	3,682	114,134	3,682	4,500	(25,366)	(818)	-18%
Cabin Stores	-	-	-	-	40	(1,240)	(40)	-100%
Chemicals & Gases (2)	3,239	104	3,239	104	90	449	14	16%
Deck Stores	2,194	71	2,194	71	300	(7,106)	(229)	-76%
Engine Stores (1)	2,242	72	2,242	72	200	(3,958)	(128)	-64%
Lubricants	6,622	214	6,622	214	450	(7,328)	(236)	-53%
Paints	659	21	659	21	70	(1,511)	(49)	-70%
Water supplies	-	-	-	-	0	-	-	n/a
SUPPLIES	14,956	482	14,956	482	1,150	(20,694)	(668)	-58%
FD&D	1,269	41	1,269	41	50	(281)	(9)	-18%
Hull & Machinery	3,921	126	3,921	126	130	(109)	(4)	-3%
Loss of Hire insurance premium	4,407	142	4,407	142	120	687	22	0
P&I	10,428	336	10,428	336	400	(1,972)	(64)	-16%
War Risks / Other	193	6	193	6	10	(117)	(4)	-38%
INSURANCE	20,218	652	20,218	652	710	(1,792)	(58)	-8%
Deck Repairs & Spares	-	-	-	-	100	(3,100)	(100)	-100%
Engine Repairs & Spares	20,801	671	20,801	671	900	(7,099)	(229)	-25%
Navaisds/Other Repairs & Spares	3,995	129	3,995	129	60	2,135	69	115%
Survey Fees	12,318	397	12,318	397	200	6,118	197	99%
Superintendant Expenses	-	-	-	-	40	(1,240)	(40)	-100%
Repair Teams	-	-	-	-	130	(4,030)	(130)	-100%
Vetting Inspections	-	-	-	-	70	(2,170)	(70)	-100%
TECHNICAL	37,114	1,197	37,114	1,197	1,500	(9,386)	(303)	-20%
ISM / ISO Expenses	-	-	-	-	0	-	-	n/a
Communication Expenses	2,389	77	2,389	77	55	684	22	40%
Legal & Registry	736	24	736	24	15	271	9	58%
Management Fees	21,390	690	21,390	690	690	-	-	0%
Miscellaneous	5,742	185	5,742	185	85	3,107	100	118%
OVERHEADS	30,257	976	30,257	976	845	4,062	131	16%
RUNNING EXPENSES (excl D/D provision)	216,679	6,990	216,679	6,990	8,705	(53,176)	(1,715)	-19.7%
Extraordinary Costs/Damages		-	-	-		-	-	n/a
Tonnage Tax	1,855	60	1,855	60		1,855	60	#DIV/0!
TOTAL	218,534	7,049	218,534	7,049	8,705	(51,321)	(1,656)	-19.0%



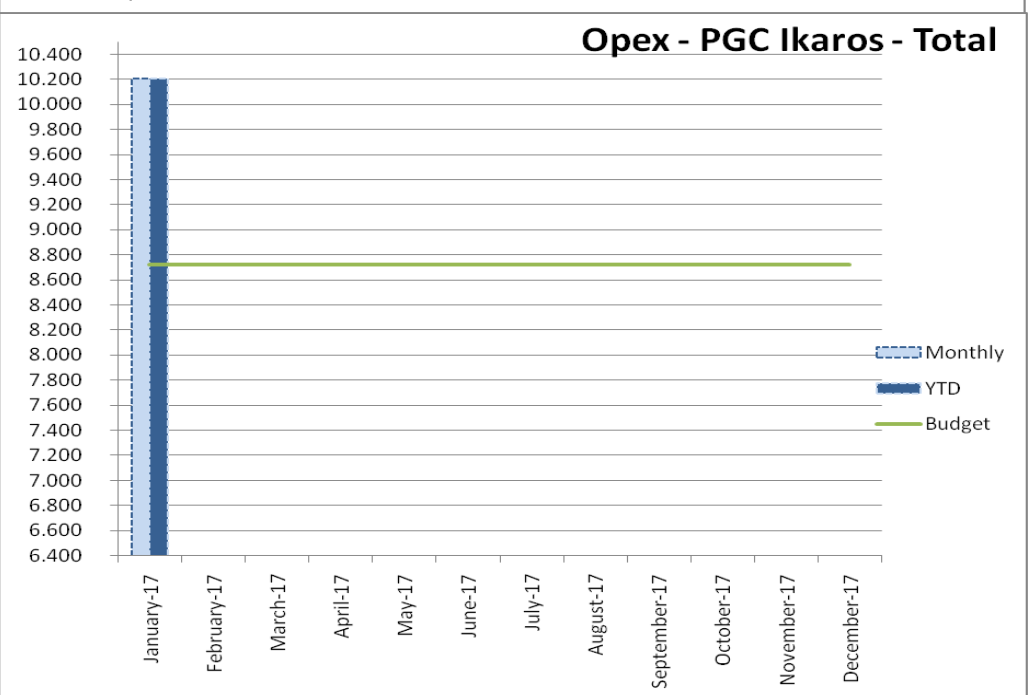
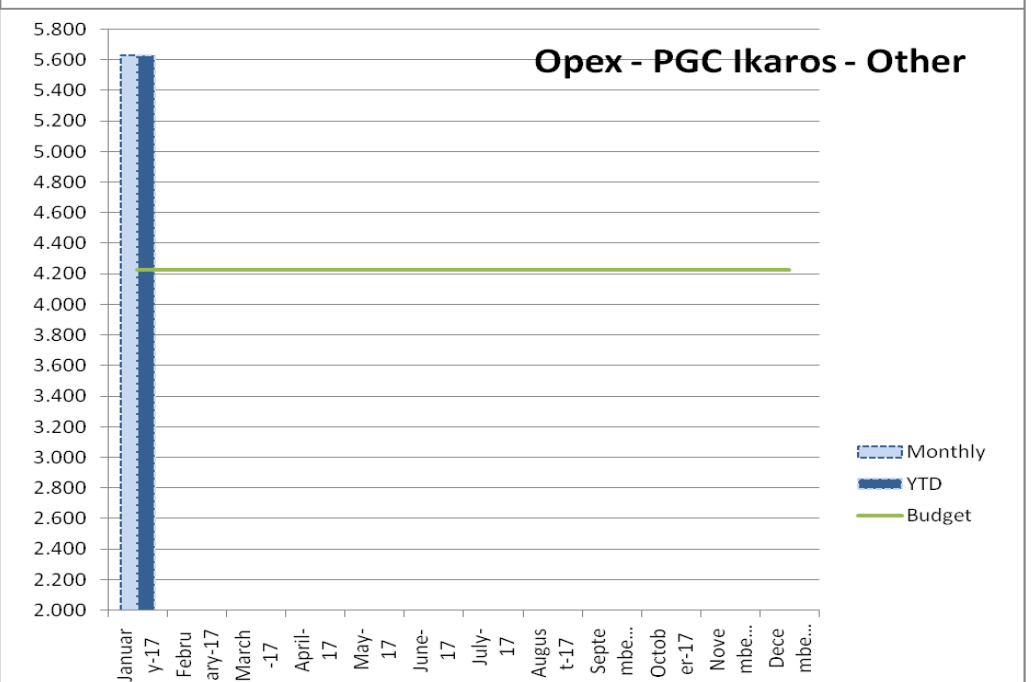
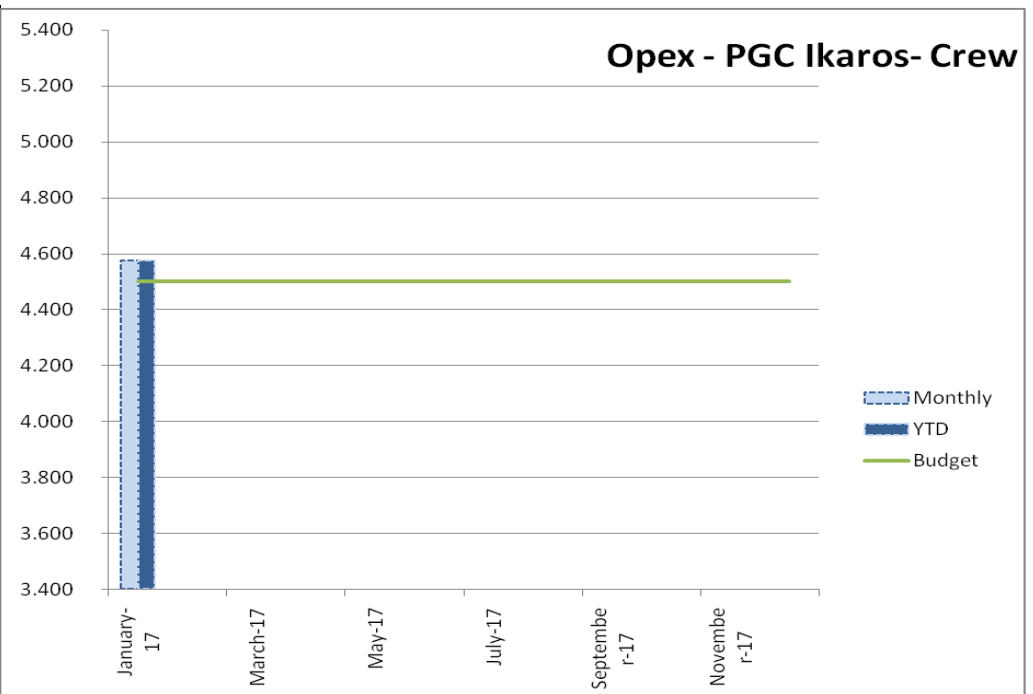
PGC DARKO KING								
RUNNING COSTS (Unaudited Management Report)								
DARKO KING MARITIME LTD	ACTUAL MONTH		YTD		BUDGET	DIFFERENCE		
	JANUARY 2017		1/1/17-31/01/2017		For 2017	1/1/17-31/01/2017		
COST BREAKDOWN	Total Days: 31		Total Days: 31			Total Days: USD Lumpsum		
	USD		USD Lumpsum	\$/pd	USD/Day	USD	\$/pd	%age
Crew Manning	2,240	72	2,240	72	75	(85)	(3)	-4%
Crew Medical	-	-	-	-	20	(620)	(20)	-100%
Additional Overtime	4,631	149	4,631	149	30	3,701	119	398%
Crew Other	3,398	110	3,398	110	90	608	20	22%
Crew Travel	641	21	641	21	150	(4,009)	(129)	-86%
Victualling	5,875	190	5,875	190	250	(1,875)	(60)	-24%
Basic Wages	68,914	2,223	68,914	2,223	2,450	(7,036)	(227)	-9%
CREW	85,699	2,764	85,699	2,764	3,065	(9,316)	(301)	-10%
Cabin Stores	-	-	-	-	25	(775)	(25)	-100%
Chemicals & Gases	707	23	707	23	30	(223)	(7)	-24%
Deck Stores	3,820	123	3,820	123	175	(1,605)	(52)	-30%
Engine Stores	(145)	(5)	(145)	(5)	140	(4,485)	(145)	-103%
Lubricants	7,995	258	7,995	258	250	245	8	3%
Paints	897	29	897	29	40	(343)	(11)	-28%
Water supplies	-	-	-	-	10	(310)	(10)	n/a
SUPPLIES	13,274	428	13,274	428	670	(7,496)	(242)	-36%
FD&D	1,181	38	1,181	38	40	(59)	(2)	-5%
Hull & Machinery	2,889	93	2,889	93	100	(211)	(7)	-7%
Loss of Hire insurance premium	1,796	58	1,796	58	50	246	8	0
P&I	2,843	92	2,843	92	115	(722)	(23)	-20%
War Risks / Other	138	4	138	4	10	(172)	(6)	-55%
INSURANCE	8,847	285	8,847	285	315	(918)	(30)	-9%
Deck Repairs & Spares	-	-	-	-	25	(775)	(25)	-100%
Engine Repairs & Spares	12,634	408	12,634	408	375	1,009	33	9%
Navaid's/Other Repairs & Spares	-	-	-	-	40	(1,240)	(40)	-100%
Survey Fees	2,283	74	2,283	74	125	(1,592)	(51)	-41%
Superintendant Expenses	-	-	-	-	25	(775)	(25)	-100%
Repair Teams	-	-	-	-	40	(1,240)	(40)	-100%
Vetting Inspections	7,175	231	7,175	231	70	5,005	161	231%
TECHNICAL	22,092	713	22,092	713	700	392	13	2%
ISM / ISO Expenses	-	-	-	-	0	-	-	n/a
Communication Expenses	-	-	-	-	40	(1,240)	(40)	-100%
Legal & Registry	736	24	736	24	7	519	17	239%
Management Fees	16,523	533	16,523	533	533	-	-	0%
Miscellaneous	3,217	104	3,217	104	45	1,822	59	131%
OVERHEADS	20,476	661	20,476	661	625	1,101	36	6%
RUNNING EXPENSES (excl D/D provision)	150,388	4,851	150,388	4,851	5,375	(16,237)	(524)	-9.7%
Extraordinary Costs/Damages	-	-	-	-		-	-	n/a
Tonnage Tax	207	7	207	7		207	7	#DIV/0!
TOTAL	150,595	4,858	150,595	4,858	5,375	(16,030)	(517)	-9.6%



PGC MARINA							
RUNNING COSTS (Unaudited Management Report)							
MARINA MARITIME & TRADING LTD	ACTUAL MONTH		YTD		BUDGET	DIFFERENCE	
	JANUARY 2017		1/1/17-31/01/17		For 2017	1/1/17-31/01/17	
COST BREAKDOWN	Total Days: 31		Total Days: 31			Total Days: USD Lumpsum	
	USD		USD Lumpsum \$/pd		USD/Day	USD \$/pd %age	
Crew Manning	2,375	77	2,375	77	80	(105)	(3) -4%
Crew Medical	-	-	-	-	50	(1,550)	(50) -100%
Additional Overtime	7,078	228	7,078	228	170	1,808	58 34%
Crew Other	410	13	410	13	150	(4,240)	(137) -91%
Crew Travel	-	-	-	-	200	(6,200)	(200) -100%
Victualling	10,528	340	10,528	340	350	(322)	(10) -3%
Basic Wages	99,958	3,224	99,958	3,224	3,500	(8,542)	(276) -8%
CREW	120,349	3,882	120,349	3,882	4,500	(19,151)	(618) -14%
Cabin Stores	1,487	48	1,487	48	40	247	8 20%
Chemicals & Gases (1)	5,071	164	5,071	164	90	2,281	74 82%
Deck Stores	8,471	273	8,471	273	300	(829)	(27) -9%
Engine Stores	1,253	40	1,253	40	200	(4,947)	(160) -80%
Lubricants	18,105	584	18,105	584	450	4,155	134 30%
Paints	2,086	67	2,086	67	70	(84)	(3) -4%
Water supplies	-	-	-	-	0	-	- n/a
SUPPLIES	36,473	1,177	36,473	1,177	1,150	823	27 2%
FD&D	1,297	42	1,297	42	50	(253)	(8) -16%
Hull & Machinery	3,985	129	3,985	129	130	(45)	(1) -1%
Loss of Hire insurance premium	4,407	142	4,407	142	120	687	22 0
P&I	10,428	336	10,428	336	400	(1,972)	(64) -16%
War Risks / Other	195	6	195	6	10	(115)	(4) -37%
INSURANCE	20,312	655	20,312	655	710	(1,698)	(55) -8%
Deck Repairs & Spares	-	-	-	-	100	(3,100)	(100) -100%
Engine Repairs & Spares	25,712	829	25,712	829	900	(2,188)	(71) -8%
Navaisds/Other Repairs & Spares	-	-	-	-	60	(1,860)	(60) -100%
Survey Fees	5,428	175	5,428	175	200	(772)	(25) -12%
Superintendant Expenses	-	-	-	-	40	(1,240)	(40) -100%
Repair Teams	-	-	-	-	130	(4,030)	(130) -100%
Vetting Inspections	-	-	-	-	70	(2,170)	(70) -100%
TECHNICAL	31,140	1,005	31,140	1,005	1,500	(15,360)	(495) -33%
ISM / ISO Expenses	-	-	-	-	0	-	- n/a
Communication Expenses	3,093	100	3,093	100	55	1,388	45 81%
Legal & Registry	286	9	286	9	15	(179)	(6) -38%
Management Fees	21,390	690	21,390	690	690	-	- 0%
Miscellaneous	4,794	155	4,794	155	85	2,159	70 82%
OVERHEADS	29,563	954	29,563	954	845	3,368	109 13%
RUNNING EXPENSES (excl D/D provision)	237,837	7,672	237,837	7,672	8,705	(32,018)	(1,033) -11.9%
Extraordinary Costs/Damages	-	-	-	-	-	-	- n/a
Tonnage Tax	1,830	59	1,830	59	-	1,830	59 #DIV/0!
TOTAL	239,667	7,731	239,667	7,731	8,705	(30,188)	(974) -11.2%



PGC IKAROS									
RUNNING COSTS (Unaudited Management Report)									
PST SA									
	ACTUAL MONTH		YTD		BUDGET		DIFFERENCE		
	JANUARY 2017		1/1/17-31/01/2017		For 2017		1/1/17-31/01/2017		
COST BREAKDOWN	Total Days: 31		Total Days: 31				Total Days: USD Lumpsum		
	USD		USD Lumpsum		USD/Day		USD	\$/pd	%age
Crew Manning	2,606	84	2,606	84	80		126	4	5%
Crew Medical	-	-	-	-	50		(1,550)	(50)	-100%
Additional Overtime	13,917	449	13,917	449	170		8,647	279	164%
Crew Other	3,681	119	3,681	119	150		(969)	(31)	-21%
Crew Travel	6,234	201	6,234	201	200		34	1	1%
Victualling	12,018	388	12,018	388	350		1,168	38	11%
Basic Wages	103,357	3,334	103,357	3,334	3,500		(5,143)	(166)	-5%
CREW	141,813	4,575	141,813	4,575	4,500		2,313	75	2%
Cabin Stores	2,326	75	2,326	75	40		1,086	35	88%
Chemicals & Gases	2,693	87	2,693	87	90		(97)	(3)	-3%
Deck Stores	12,476	402	12,476	402	300		3,176	102	34%
Engine Stores (1)	19,870	641	19,870	641	200		13,670	441	220%
Lubricants (2)	18,117	584	18,117	584	450		4,167	134	30%
Paints	1,238	40	1,238	40	70		(932)	(30)	-43%
Water supplies	-	-	-	-	0		-	-	n/a
SUPPLIES	56,720	1,830	56,720	1,830	1,150		21,070	680	59%
FD&D	1,552	50	1,552	50	50		2	0	0%
Hull & Machinery	4,083	132	4,083	132	140		(257)	(8)	-6%
Loss of Hire insurance premium	3,702	119	3,702	119	120		-18	(1)	(0)
P&I	10,428	336	10,428	336	400		(1,972)	(64)	-16%
War Risks / Other	205	7	205	7	20		(415)	(13)	-67%
INSURANCE	19,970	644	19,970	644	730		(2,660)	(86)	-12%
Deck Repairs & Spares	-	-	-	-	100		(3,100)	(100)	-100%
Engine Repairs & Spares	28,944	934	28,944	934	900		1,044	34	4%
Navaisds/Other Repairs & Spares	7,557	244	7,557	244	60		5,697	184	306%
Survey Fees	30,676	990	30,676	990	200		24,476	790	395%
Superintendant Expenses	403	13	403	13	40		(837)	(27)	-68%
Repair Teams	286	9	286	9	130		(3,744)	(121)	-93%
Vetting Inspections	-	-	-	-	70		(2,170)	(70)	-100%
TECHNICAL	67,866	2,189	67,866	2,189	1,500		21,366	689	46%
ISM / ISO Expenses	-	-	-	-	0		-	-	n/a
Communication Expenses	3,522	114	3,522	114	55		1,817	59	107%
Legal & Registry	286	9	286	9	15		(179)	(6)	-38%
Management Fees	21,390	690	21,390	690	690		-	-	0%
Miscellaneous	4,818	155	4,818	155	85		2,183	70	83%
OVERHEADS	30,016	968	30,016	968	845		3,821	123	15%
RUNNING EXPENSES (excl D/D provision)	316,385	10,206	316,385	10,206	8,725		45,910	1,481	17.0%
Extraordinary Costs/Damages	-	-	-	-			-	-	n/a
Tonnage Tax	1,855	60	1,855	60			1,855	60	#DIV/0!
TOTAL	318,240	10,266	318,240	10,266	8,725		47,765	1,541	17.7%



PGC STRIDENT FORCE								
RUNNING COSTS (Unaudited Management Report)								
STRIDENT FORCE MARITIME LTD	ACTUAL MONTH		YTD		BUDGET	DIFFERENCE		
COST BREAKDOWN	JANUARY 2017		1/1/17-31/1/17		For 2017	1/1/17-31/1/17		
	Total Days: 31		Total Days: 31		USD/Day	Total Days: USD Lumpsum		
	USD		USD Lumpsum	\$/pd		USD	\$/pd	%age
Crew Manning	2,820	91	2,820	91	80	340	11	14%
Crew Medical	-	-	-	-	20	(620)	(20)	-100%
Additional Overtime	1,208	39	1,208	39	30	278	9	30%
Crew Other	-	-	-	-	90	(2,790)	(90)	-100%
Crew Travel	6,418	207	6,418	207	150	1,768	57	38%
Victualling	7,480	241	7,480	241	250	(270)	(9)	-3%
Basic Wages	79,436	2,562	79,436	2,562	2,700	(4,264)	(138)	-5%
CREW	97,362	3,141	97,362	3,141	3,320	(5,558)	(179)	-5%
Cabin Stores	-	-	-	-	25	(775)	(25)	-100%
Chemicals & Gases	1,642	53	1,642	53	30	712	23	77%
Deck Stores	4,113	133	4,113	133	175	(1,312)	(42)	-24%
Engine Stores (1)	8,780	283	8,780	283	140	4,440	143	102%
Lubricants	13,777	444	13,777	444	360	2,617	84	23%
Paints	1,755	57	1,755	57	40	515	17	42%
Water supplies	-	-	-	-	10	(310)	(10)	n/a
SUPPLIES	30,067	970	30,067	970	780	5,887	190	24%
FD&D	1,215	39	1,215	39	40	(25)	(1)	-2%
Hull & Machinery	3,209	104	3,209	104	105	(46)	(1)	-1%
Loss of Hire insurance premium	2,202	71	2,202	71	60	342	11	0
P&I	2,836	91	2,836	91	115	(729)	(24)	-20%
War Risks / Other	147	5	147	5	10	(163)	(5)	-53%
INSURANCE	9,609	310	9,609	310	330	(621)	(20)	-6%
Deck Repairs & Spares	-	-	-	-	30	(930)	(30)	-100%
Engine Repairs & Spares	19,170	618	19,170	618	500	3,670	118	24%
Navaid's/Other Repairs & Spares	-	-	-	-	40	(1,240)	(40)	-100%
Survey Fees	2,785	90	2,785	90	125	(1,090)	(35)	-28%
Superintendant Expenses (2)	-	-	-	-	25	(775)	(25)	-100%
Repair Teams	-	-	-	-	40	(1,240)	(40)	-100%
Vetting Inspections (3)	-	-	-	-	70	(2,170)	(70)	-100%
TECHNICAL	21,955	708	21,955	708	830	(3,775)	(122)	-15%
ISM / ISO Expenses	-	-	-	-	0	-	-	n/a
Communication Expenses	-	-	-	-	65	(2,015)	(65)	-100%
Legal & Registry	736	24	736	24	7	519	17	239%
Management Fees	16,523	533	16,523	533	533	-	-	0%
Miscellaneous	3,979	128	3,979	128	60	2,119	68	114%
OVERHEADS	21,238	685	21,238	685	665	623	20	3%
RUNNING EXPENSES (excl D/D provision)	180,231	5,814	180,231	5,814	5,925	(3,444)	(111)	-1.9%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	n/a
Tonnage Tax	224	7	224	7	-	224	7	#DIV/0!
TOTAL	180,455	5,821	180,455	5,821	5,925	(3,220)	(104)	-1.8%

