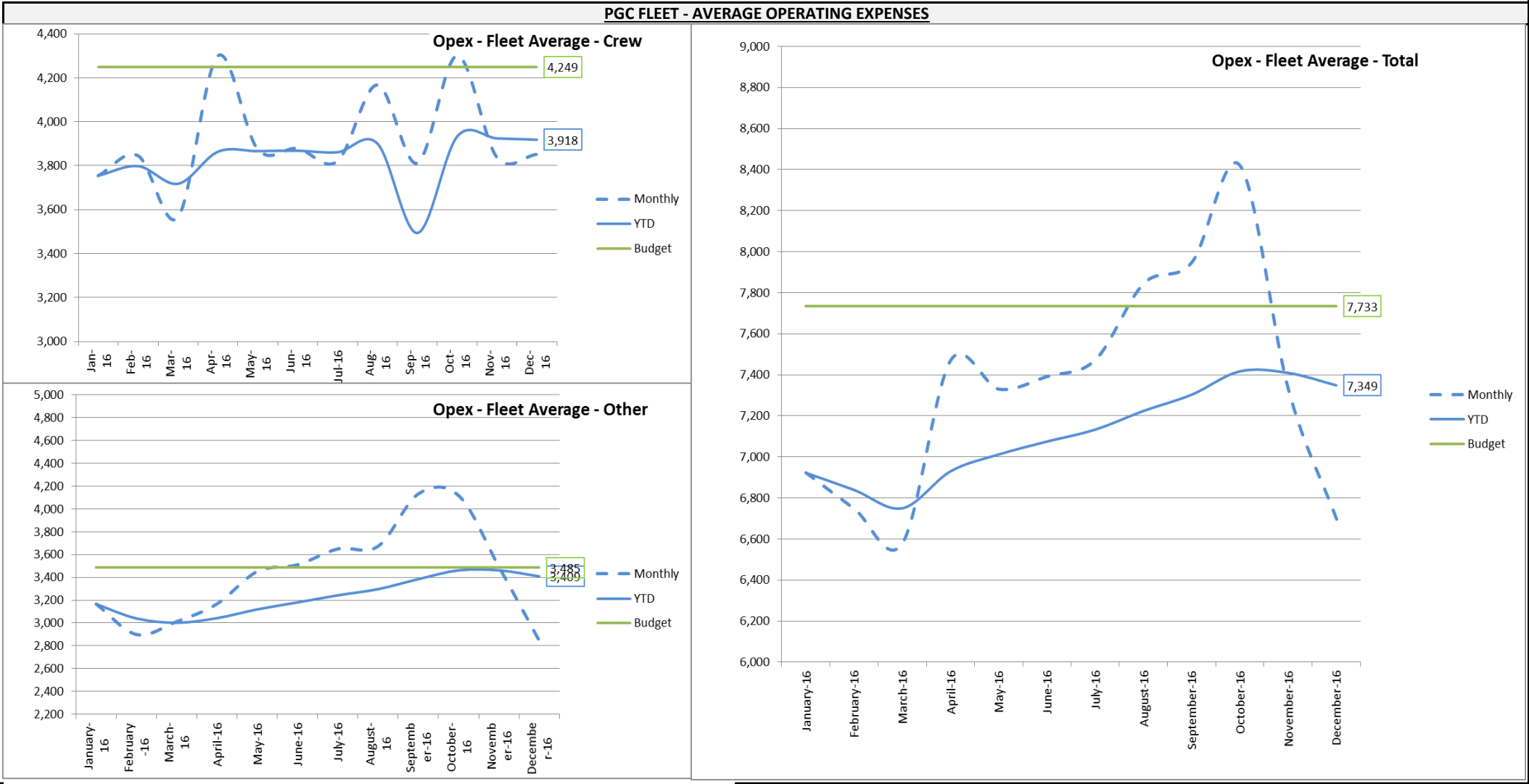


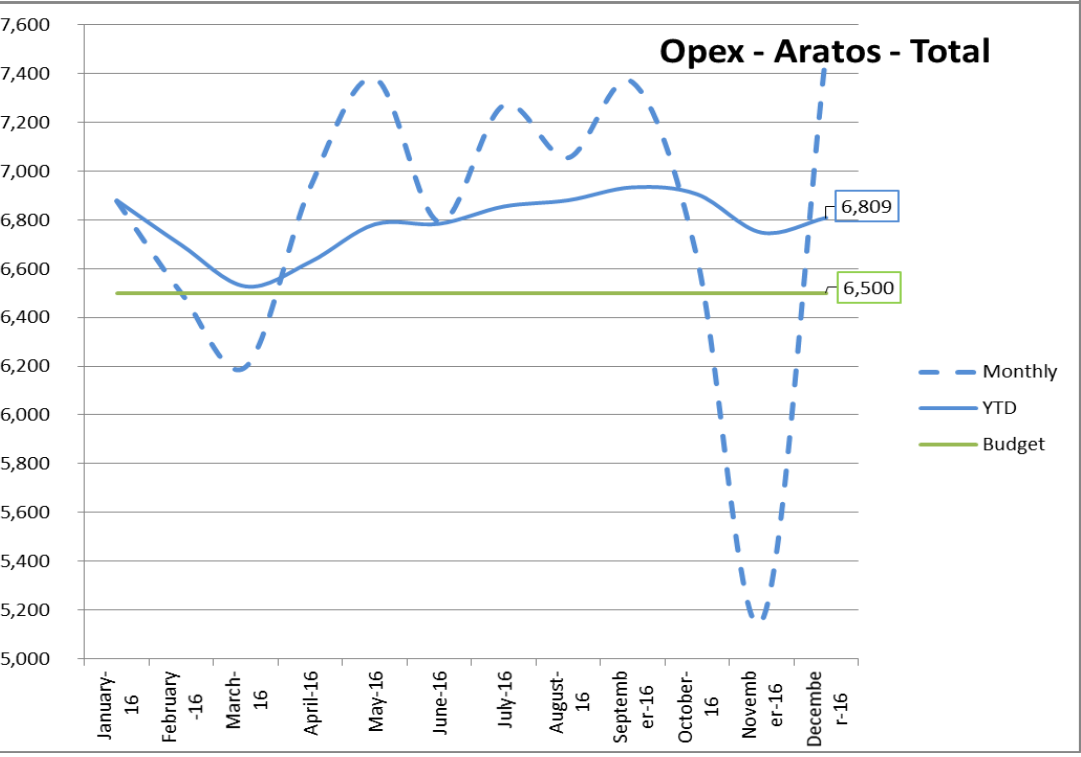
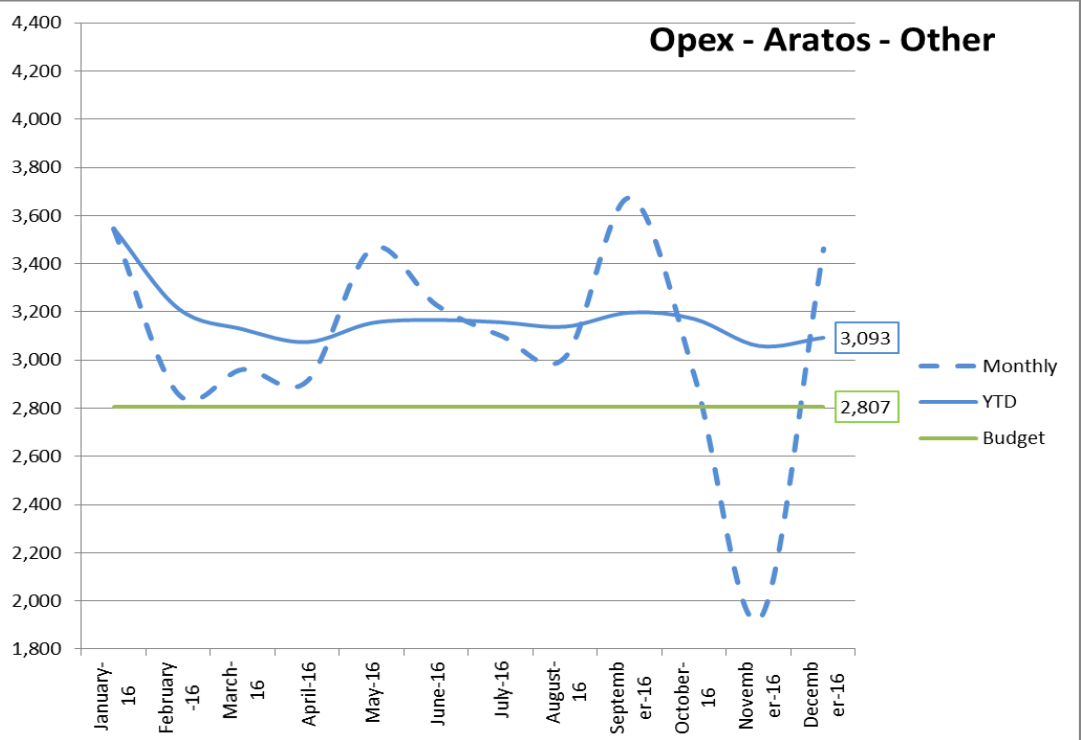
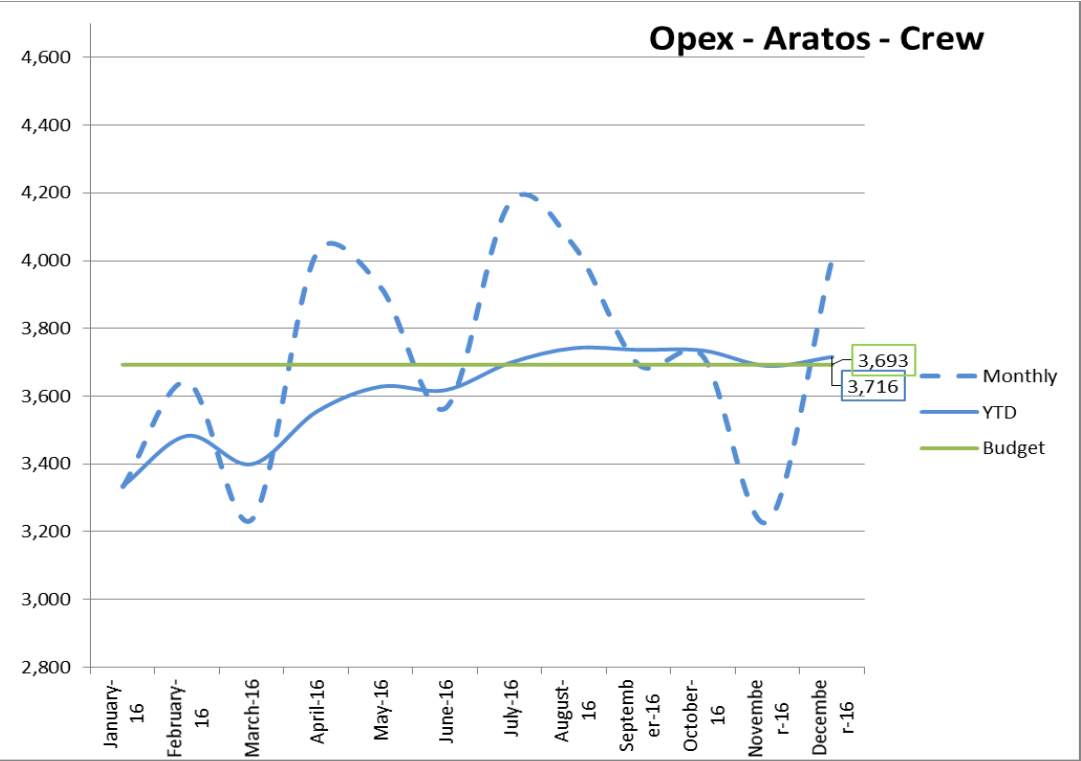
PARADISE GAS CARRIERS CORP. Monthly Management Report														December 2016
October 31, 2016	12 m													
From	1/1/2016													
To	31/12/2016	366	days											
PARADISE GAS CARRIERS YTD In USD														
Financial Results	PGC MARINA		PGC ARATOS		PGC STRIDENT FORCE		PGC DARKO KING		ASPROPYRGOS		PGC IKAROS		PGC	GROUP consol
	\$	\$/d	\$	\$/d	\$	\$/d	\$	\$/d	\$	\$/d	\$	\$/d		USD
OPERATING REVENUES (1)	7,104,259	19,411	6,962,311	19,023	4,680,000	12,787	2,864,895	7,828	6,091,620	19,256	6,679,001	18,304		34,382,086
Less: Voyage Expenses (2)	(98,491)	(269)	(1,543,872)	(4,218)	(85,782)	(234)	(398,225)	(1,088)	(218,815)	(692)	(80,357)	(220)		(2,425,542)
Less: Commissions (3)	(88,804)	(243)	(194,188)	(531)	(94,678)	(259)	(78,936)	(216)	(76,145)	(241)	(83,488)	(229)		(616,239)
NET REVENUES	6,916,964		5,224,251		4,499,540		2,387,734		5,796,660		6,515,156			31,340,305
TCE (\$/month, \$/d), operating only	574,524	18,899	433,927	14,274	373,732	12,294	198,325	6,524	557,044	18,324	542,781	17,855		
Operating Expenses	(2,900,275)	(7,924)	(2,322,432)	(6,345)	(2,008,321)	(5,487)	(1,897,173)	(5,184)	(2,989,752)	(8,169)	(2,786,756)	(7,614)		(14,904,709)
Management fees	(247,782)	(677)	(191,418)	(523)	(191,418)	(523)	(191,418)	(523)	(247,782)	(677)	(247,782)	(677)		(1,317,600)
Charter Hire Expenses	0	0	0	0	0	0	0	0	0	0	(2,638,818)	(7,210)		(2,638,818)
G&A costs	0	0	0	0	0	0	0	0	0	0	0	0	(527,902)	(527,902)
EBITDA	3,768,907	10,298	2,710,401	7,405	2,299,801	6,284	299,143	817	2,559,126	6,992	841,800	2,300	(527,902)	11,951,276
Interest Income/Expense (net) *	(413,118)	(1,129)	(413,138)	(1,129)	(191,975)	(525)	(103,547)	(283)	(401,825)	(1,098)	2	0	52,917	(1,470,684)
Other finance expenses (4)	(9,329)	(25)	(19,895)	(54)	(7,751)	(21)	(10,445)	(29)	(12,269)	(34)	(6,068)	(17)	(7,570)	(73,327)
Depreciation	(743,208)	(2,031)	(1,505,016)	(4,112)	(1,101,056)	(3,008)	(665,255)	(1,818)	(968,519)	(2,646)	0	0	0	(4,983,054)
Amortisation (deferred ss/dd)	(409,907)	(1,120)	(365,727)	(999)	(237,638)	(649)	(437,883)	(1,196)	(137,458)	(376)	0	0	0	(1,588,613)
Other Income/ Expense, net (5)	(6,259)	(17)	10,244	28	(4,790)	(13)	(64,202)	(175)	(40,400)	(110)	(94,151)	(257)	64,644	(134,914)
NET EARNINGS	2,187,086	5,976	416,869	1,139	756,591	2,067	(982,189)	(2,684)	998,655	2,729	741,583	2,026	(417,911)	3,700,684
Prior Year and non-operating adjustments	(17,218)		(44,353)		66,213		(5,635)		(18,766)		642,031			622,272
Provision for next Special Survey	(292,011)	(798)							0					(292,011)
ADJUSTED NET EARNINGS	1,877,857		372,516		822,804		(987,824)		979,889		1,383,614		ADJ. INCOME *	4,030,945
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 2,745,000		check	NBs borrowing cost (approx. 117k)	
					PGC SF			"	0	PS expense (106,182)		2,638,818		
					PGC DK			"	0			(0)		
					Asprop	Aug-19	3.5	"	1918	PS 2015 878,086				
					PGC Ikaros	n/a		"	0	PS YTD 771,903				
Actual Days (2016 YTD)	366.0		366.0		366.0		366.0		366.0		366.0			2196
Empl.Days (2016 YTD)	366.0		366.0		366.0		366.0		316.3		364.9			2145
offhire days	0.00		0.00		0.00		0.00		49.7		1.1		efficiency rate	97.7%
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)	43.6%		3.7%	net of def	12.7%		-27.6%		15.3%		n/a		n/a	5.7%
Net Book Value (incl. unamortised def. charges)	15.1		17.99		9.87		5.48		17.31		0.00		31.19	96.9
VesselsValue.com or other Brokers	14.25	arrow	20.00	Fearnleys	11.25	fearnleys	5.00	fearnleys	13.25	arrow	0.00		31.19	94.94
Outstanding Debt 31.12.2016	9.88		6.93		2.05		1.10		9.65		0.00		0.00	29.6
Leverage (Debt/FMV, excl. cash)	69.3%		34.6%		18.2%		22.1%		72.8%		n/a		0.0%	31.2%
* includes 4 NBs advances, GA costs, R&D, etc														
Period	1 m	Monthly												
From	1/12/2016													
To	31/12/2016	31	days											
Monthly Report 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	555,331	17,914	451,463	14,563	390,000	12,581	45,598	1,471	443,646	14,311	543,748	17,540	0	2,429,786
Less: Voyage Expenses	(2,000)	(65)	(7,983)	(258)	(2,000)	(65)	(133,616)	(4,310)	(7,428)	(240)	(16,800)	(542)	0	(169,827)
Less: Commissions	(6,942)	(224)	(11,818)	(381)	(8,339)	(269)	(2,342)	(76)	(5,545)	(179)	(7,047)	(227)	0	(42,033)
NET REVENUES	546,389		431,662		379,661		(90,360)	(2,915)	430,673		519,901		0	2,217,926
TCE (\$/month, \$/d), operating only	535,814	17,625	423,307	13,925	372,313	12,247	(88,611)	(2,915)	422,337	13,893	509,838	16,771		
Operating Expenses	(206,113)	(6,649)	(219,009)	(7,065)	(138,473)	(4,467)	(198,002)	(6,387)	(201,866)	(6,512)	(241,279)	(7,783)	0	(1,204,742)
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	(214,090)	(6,906)	0	(214,090)
G&A costs	0	0	0	0	0	0	0	0	0	0	0	0	(75,806)	(75,806)
EBITDA	319,289	10,300	196,440	6,337	224,975	7,257	(304,575)	(9,825)	207,820	6,704	43,545	1,405	(75,806)	611,688
Interest expense/income (net)	(39,450)	(65)	(31,510)	(258)	(12,448)	(65)	(6,570)	(4,310)	(49,140)	(1,585)	0	0	0	(139,118)
Other finance expenses	(4,047)	(131)	(5,170)	(167)	(3,873)	(125)	(4,464)	(144)	(3,962)	(128)	(3,815)	(123)	(1,363)	(26,694)
Depreciation	(61,934)	(1,998)	(125,418)	(4,046)	(91,755)	(2,960)	(55,437)	(1,788)	(80,710)	(2,604)	0	0	0	(415,254)
Amortisation (deferred ss/dd)	(34,159)	(1,102)	(30,477)	(983)	(19,803)	(639)	(36,490)	(1,177)	(71,390)	(2,303)	0	0	0	(192,319)
Other Income/ Expense, net	41	1	(28,164)	(909)	237	8	555	18	3,718	120	(31,205)	(1,007)	1,722	(53,096)
NET EARNINGS	179,740	5,798	(24,299)	(784)	97,333	3,140	(406,981)	(13,128)	6,336	204	8,525	275	(75,447)	(214,793)
Prior Year and non-operating adjustments			(38,182)		0		0				54,937		0	16,755
Provision for next Special Survey	(25,293)	(816)	0	0	0		0		0	0	0		0	(25,293)
ADJUSTED NET EARNINGS	154,447		(62,481)		97,333		(406,981)		6,336		63,462		NET INCOME	(223,331)
Previous month adjustments	(26,203)		61,931		(9,023)		28,072		(2,142)		17,903		(21,756)	48,782
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)	42.3%		-2.9%		17.8%		-135.0%		1.1%		n/a		n/a	-3.9%

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	1262	1164	1025	1020	743	743	n/a	909.7	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.)	1.9	0.4	0.8	-1.0	1.0	1.4	-0.4	4.0	
Realised Proceeds (cumulative)	5.8	0.3	0.5	-0.9	5.2	23.7	-0.8	16.3	
Net Book Value	15.1	18.0	9.9	5.5	17.3	0.0	31.2	96.9	
Vessels Value 31.12.2016	14.3	20.0	11.3	5.0	13.3	0.0	31.2	94.9	
Unrealised Gain/Loss	-0.8	2.0	1.4	-0.5	-4.1	0.0	0.0	-2.0	
Adj. Unrealised Gain/Loss ¹	-0.8	1.5	1.0	-0.5	-4.1	0.0	0.0	-2.0	
Realised return, cumulative (annualised)	33.7%	0.8%	2.9%	-9.1%	39.0%	66.7%	n/a	12.9%	
Unrealised return (since delivery)	-4.7%	4.7%	5.7%	-4.8%	-30.6%	0.0%	n/a	-1.6%	
Outstanding Debt as of 31.12.2016	(9.9)	(6.9)	(2.0)	(1.1)	(9.7)	(0.0)	(0.0)	(29.6)	
Cash Balance as of 31.12.2016	-0.3	0.8	0.0	0.0	1.4	0.0	3.3	5.2	
Leverage (Debt/(FMV+cash))	70.8%	33.4%	18.2%	22.0%	65.8%	0.0%	n/a	29.6%	
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									

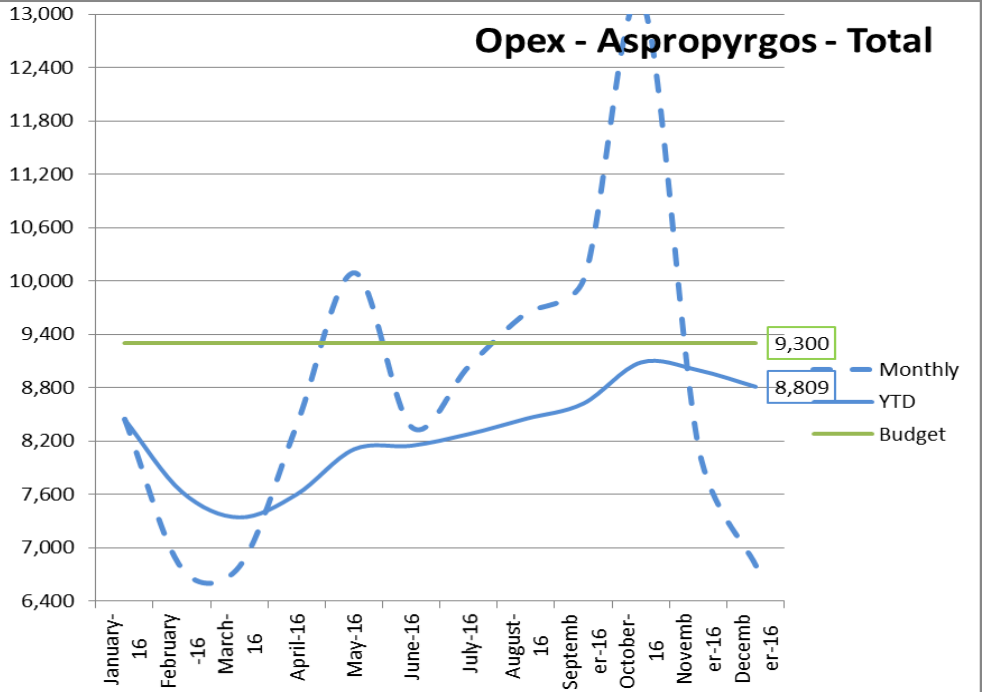
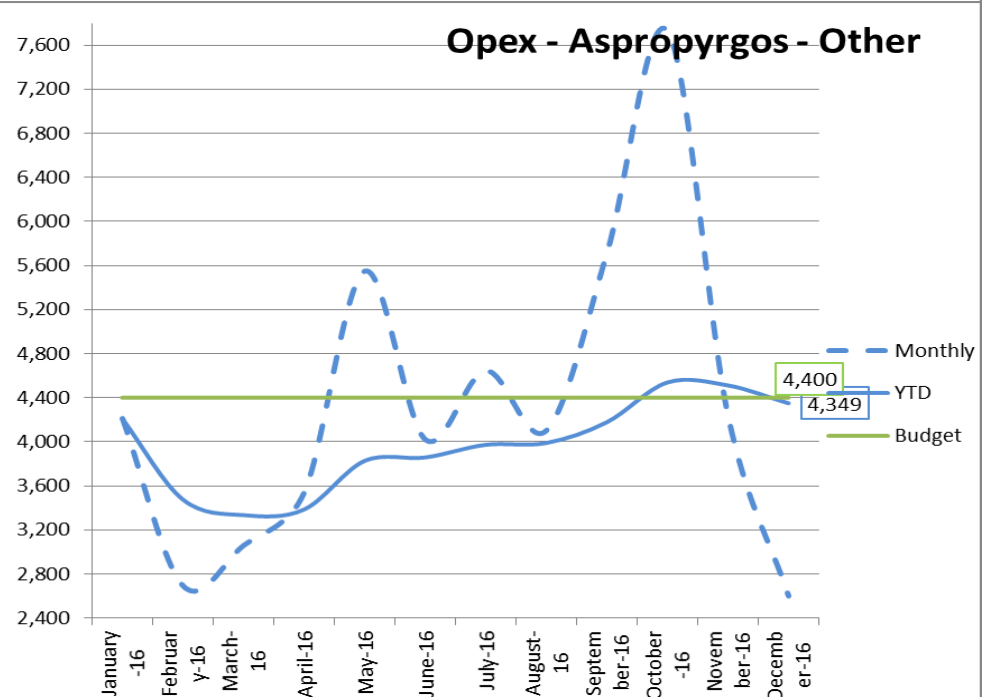
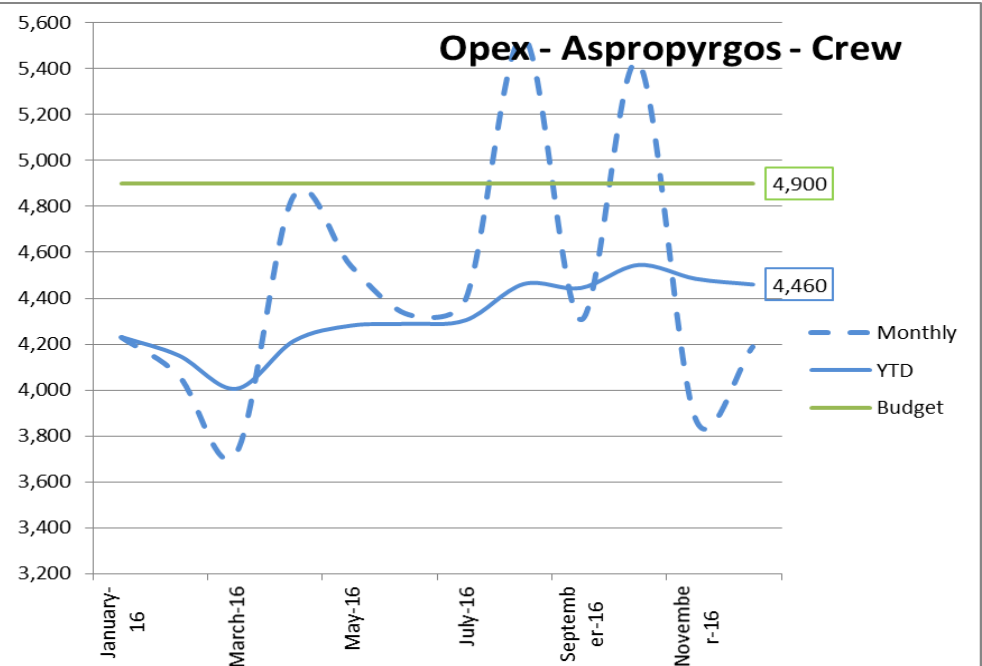
Days x equity ratio	6,308	11,635	6,608	3,619	4,832	12,935		45,937
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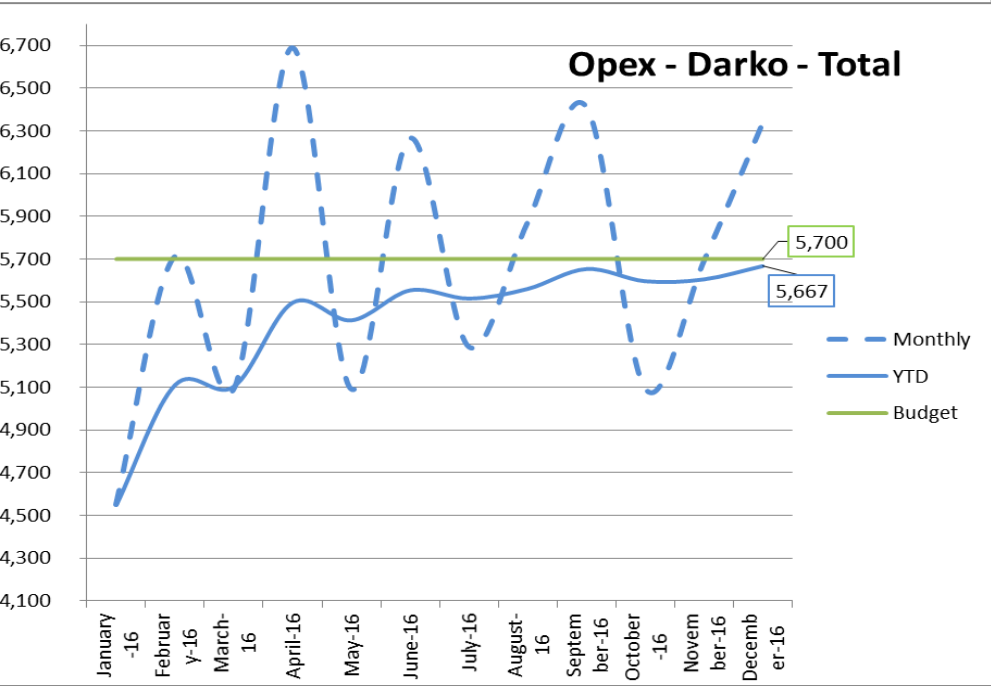
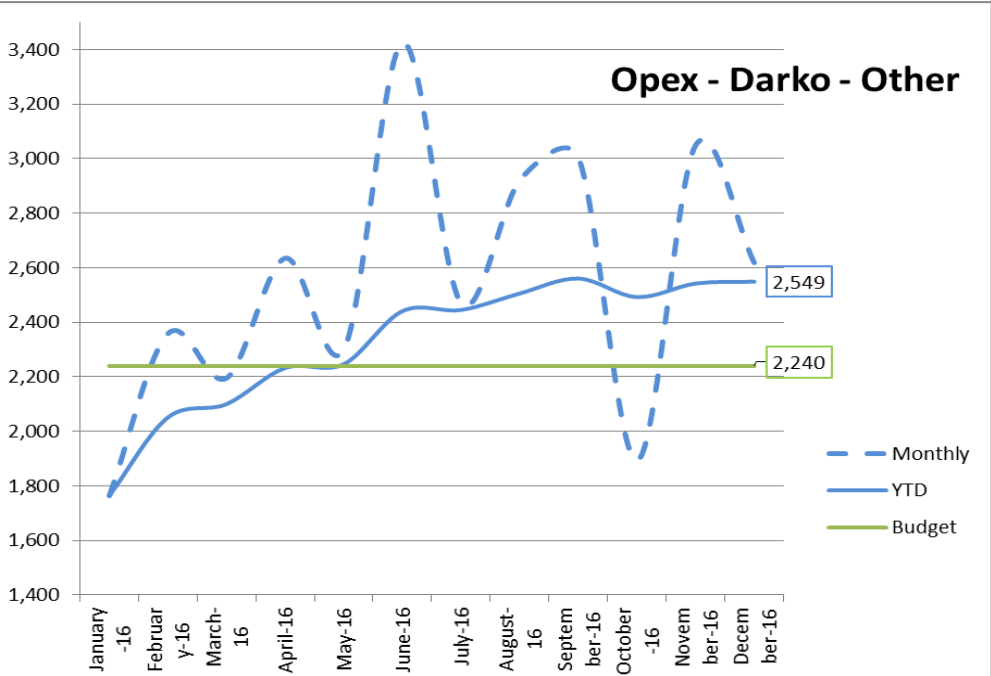
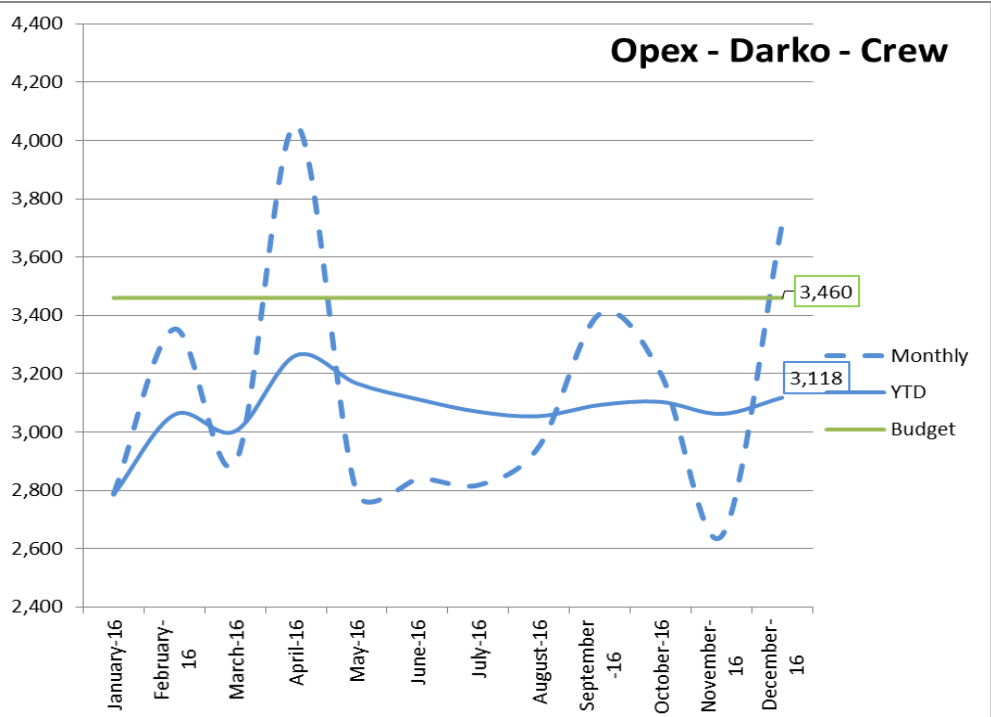
PGC ARATOS									
RUNNING COSTS (Unaudited Management Report)									
ARATOS MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE	
	DECEMBER 2016		1/1/16-30/11/2016		1/1/16-31/12/2016		For 2016	1/1/16-31/12/2016	
	Total Days: 31		Total Days: 335		Total Days: 366			Total Days: USD Lumpsum	
COST BREAKDOWN	USD		USD Lumpsum \$/pd		USD Lumpsum \$/pd		USD/Day	USD	%age
Crew Manning	3,758	121	13,408	40	17,166	47	65	(6,624)	(18) -28%
Crew Medical	-	-	5,679	17	5,679	16	5	3,849	11 210%
Additional Overtime	-	-	-	-	-	-	30	(10,980)	(30) -100%
Crew Other	1,019	33	23,364	70	24,383	67	175	(39,667)	(108) -62%
Crew Travel	23,286	751	50,496	151	73,782	202	90	40,842	112 124%
Victualling	6,320	204	91,132	272	97,452	266	228	14,004	38 17%
Basic Wages	89,716	2,894	1,052,380	3,141	1,142,096	3,120	3,100	7,496	20 1%
CREW	124,099	4,003	1,236,459	3,691	1,360,558	3,717	3,693	8,920	24 1%
Cabin Stores	-	-	8,108	24	8,108	22	15	2,618	7 48%
Chemicals & Gases	895	29	13,385	40	14,280	39	70	(11,340)	(31) -44%
Deck Stores	14,235	459	77,108	230	91,343	250	170	29,123	80 47%
Engine Stores	75	2	38,053	114	38,128	104	115	(3,962)	(11) -9%
Lubricants	12,385	400	118,114	353	130,499	357	340	6,059	17 5%
Paints	2,238	72	10,812	32	13,050	36	45	(3,420)	(9) -21%
Water supplies	-	-	3,422	10	3,422	9	5	1,592	4 n/a
SUPPLIES	29,828	962	269,002	803	298,830	816	760	20,670	56 7%
FD&D	1,102	36	13,682	41	14,784	40	40	144	0 1%
Hull & Machinery	5,262	170	57,048	170	62,310	170	175	(1,740)	(5) -3%
Loss of Hire insurance premium	3,211	104	35,537	106	38,748	106	110	-1512	(4) (0)
P&I	3,153	102	39,845	119	42,998	117	120	(922)	(3) -2%
War Risks / Other	417	13	9,118	27	9,535	26	20	2,215	6 30%
INSURANCE	13,145	424	155,230	463	168,375	460	465	(1,815)	(5) -1%
Deck Repairs & Spares	-	-	18,728	56	18,728	51	15	13,238	36 241%
Engine Repairs & Spares	33,410	1,078	245,692	733	279,102	763	630	48,522	133 21%
Navaisds/Other Repairs & Spares	-	-	31,189	93	31,189	85	42	15,817	43 103%
Survey Fees	3,491	113	37,499	112	40,990	112	120	(2,930)	(8) -7%
Superintendant Expenses	1,196	39	2,919	9	4,115	11	35	(8,695)	(24) -68%
Repair Teams	1,516	49	8,783	26	10,299	28	40	(4,341)	(12) -30%
Vetting Inspections	4,850	156	23,066	69	27,916	76	50	9,616	26 53%
TECHNICAL	44,463	1,434	367,876	1,098	412,339	1,127	932	71,227	195 21%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	- n/a
Communication Expenses	420	14	17,940	54	18,360	50	75	(9,090)	(25) -33%
Legal & Registry	2,364	76	13,929	42	16,293	45	10	12,633	35 345%
Management Fees	16,213	523	175,205	523	191,418	523	523	-	- 0%
Miscellaneous	904	29	35,457	106	36,361	99	42	20,989	57 137%
OVERHEADS	19,901	642	242,531	724	262,432	717	650	24,532	67 10%
RUNNING EXPENSES (excl D/D provision)	231,436	7,466	2,271,098	6,779	2,502,534	6,838	6,500	123,534	338 5.2%
Extraordinary Costs/Damages	-	0.0	7,882	24	7,882	22		7,882	22 n/a
Tonnage Tax	1,286	41	5,819	17	7,105	19	10	3,505	10 97%
TOTAL EXPENSES	232,722	7,507	2,284,799	6,820	2,517,521	6,878	6,510	134,921	369 6%



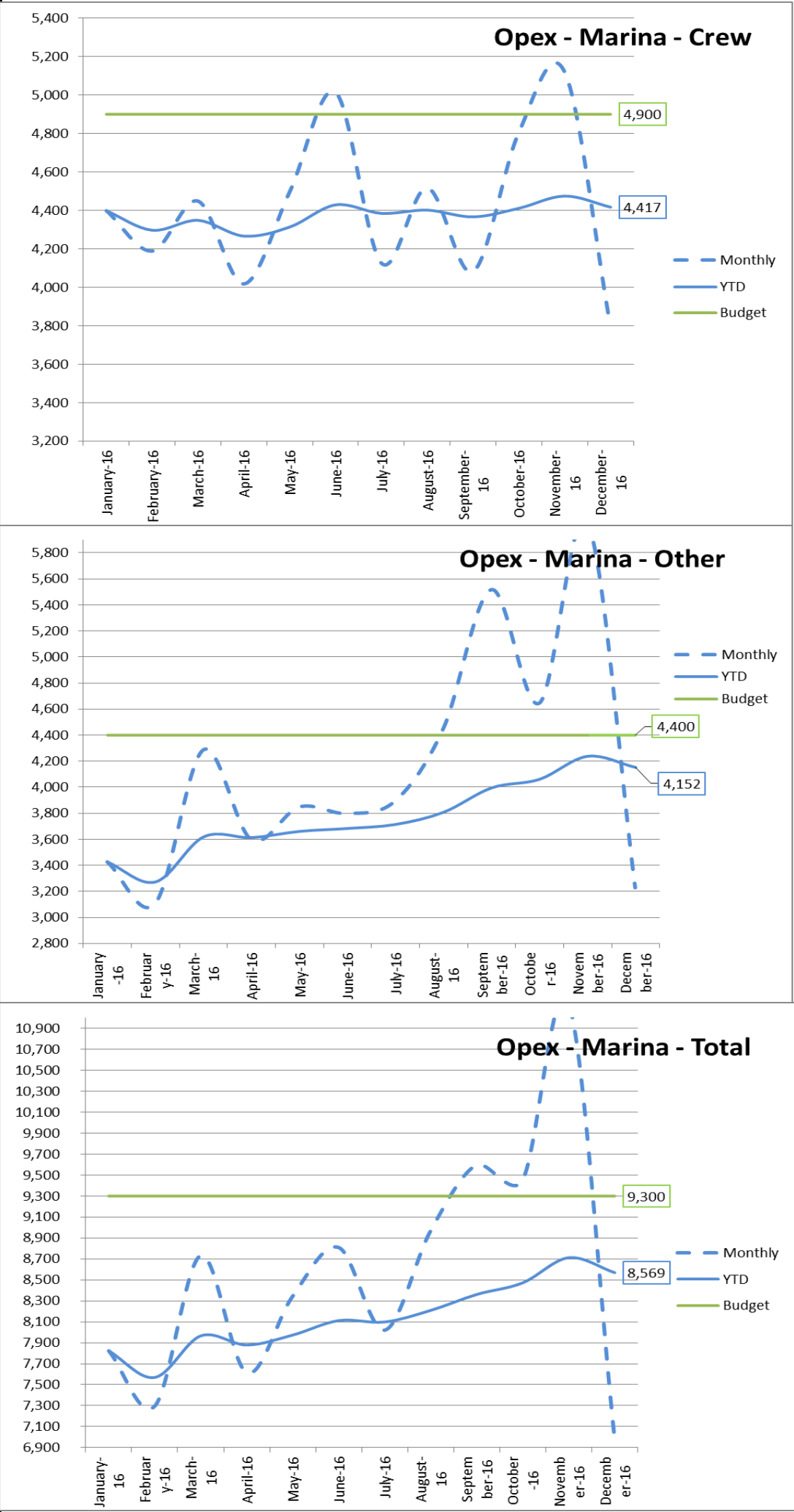
MT ASPROPYRGOS									
RUNNING COSTS (Unaudited Management Report)									
ASPROPYRGOS II MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE	
	DECEMBER 2016		1/1/16-30/11/2016		1/1/16-31/12/2016		For 2016	1/1/16-31/12/2016	
COST BREAKDOWN	Total Days:	31	Total Days:	335	Total Days:	366		Total Days: USD Lumpsum	
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd %age
Crew Manning	1,913	62	24,917	74	26,830	73	75	(620)	(2) -2%
Crew Medical	639	21	18,652	56	19,291	53	20	11,971	33 164%
Additional Overtime	2,704	87	31,237	93	33,941	93	520	(156,379)	(427) -82%
Crew Other	1,622	52	59,681	178	61,303	167	155	4,573	12 8%
Crew Travel	2,388	77	61,022	182	63,410	173	150	8,510	23 16%
Victualling	9,648	311	114,112	341	123,760	338	350	(4,340)	(12) -3%
Basic Wages	110,991	3,580	1,193,016	3,561	1,304,007	3,563	3,630	(24,573)	(67) -2%
CREW	129,905	4,190	1,502,637	4,485	1,632,542	4,460	4,900	(160,858)	(440) -9%
Cabin Stores	-	-	17,784	53	17,784	49	40	3,144	9 21%
Chemicals & Gases	533	17	19,538	58	20,071	55	90	(12,869)	(35) -39%
Deck Stores	832	27	100,694	301	101,526	277	300	(8,274)	(23) -8%
Engine Stores	4,483	145	45,913	137	50,396	138	200	(22,804)	(62) -31%
Lubricants	12,208	394	123,972	370	136,180	372	550	(65,120)	(178) -32%
Paints	3,761	121	21,322	64	25,083	69	70	(537)	(1) -2%
Water supplies	-	-	250	1	250	1	0	250	1 n/a
SUPPLIES	21,816	704	329,474	984	351,290	960	1,250	(106,210)	(290) -23%
FD&D	1,505	49	18,437	55	19,942	54	55	(188)	(1) -1%
Hull & Machinery	5,305	171	57,330	171	62,635	171	160	4,075	11 7%
Loss of Hire insurance premium	5,570	180	60,197	180	65,767	180	170	3547	10 0
P&I	10,428	336	132,299	395	142,727	390	400	(3,673)	(10) -3%
War Risks / Other	541	17	19,225	57	19,766	54	15	14,276	39 260%
INSURANCE	23,349	753	287,488	858	310,837	849	800	18,037	49 6%
Deck Repairs & Spares	-	-	64,052	191	64,052	175	50	45,752	125 250%
Engine Repairs & Spares	7,286	235	340,513	1,016	347,799	950	970	(7,221)	(20) -2%
Navaisds/Other Repairs & Spares	-	-	25,910	77	25,910	71	50	7,610	21 42%
Survey Fees	3,915	126	94,894	283	98,809	270	220	18,289	50 23%
Superintendant Expenses	-	-	21,462	64	21,462	59	40	6,822	19 47%
Repair Teams	1,516	49	44,242	132	45,758	125	150	(9,142)	(25) -17%
Vetting Inspections	530	17	34,929	104	35,459	97	50	17,159	47 94%
TECHNICAL	13,247	427	626,002	1,869	639,249	1,747	1,530	79,269	217 14%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	- n/a
Communication Expenses	488	16	11,597	35	12,085	33	60	(9,875)	(27) -45%
Legal & Registry	143	5	1,913	6	2,056	6	13	(2,702)	(7) -57%
Management Fees	20,987	677	226,795	677	247,782	677	677	-	- 0%
Miscellaneous	499	16	27,700	83	28,199	77	70	2,579	7 10%
OVERHEADS	22,117	713	268,005	800	290,122	793	820	(9,998)	(27) -3%
RUNNING EXPENSES (excl D/D provision)	210,434	6,788	3,013,606	8,996	3,224,040	8,809	9,300	(179,760)	(491) -5.3%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	- n/a
Tonnage Tax	2,419	78	19,841	59	22,260	61	58	1,060	3 5%
TOTAL	212,853	6,866	3,033,447	9,055	3,246,300	8,870	9,358	(178,700)	(488) -5.2%



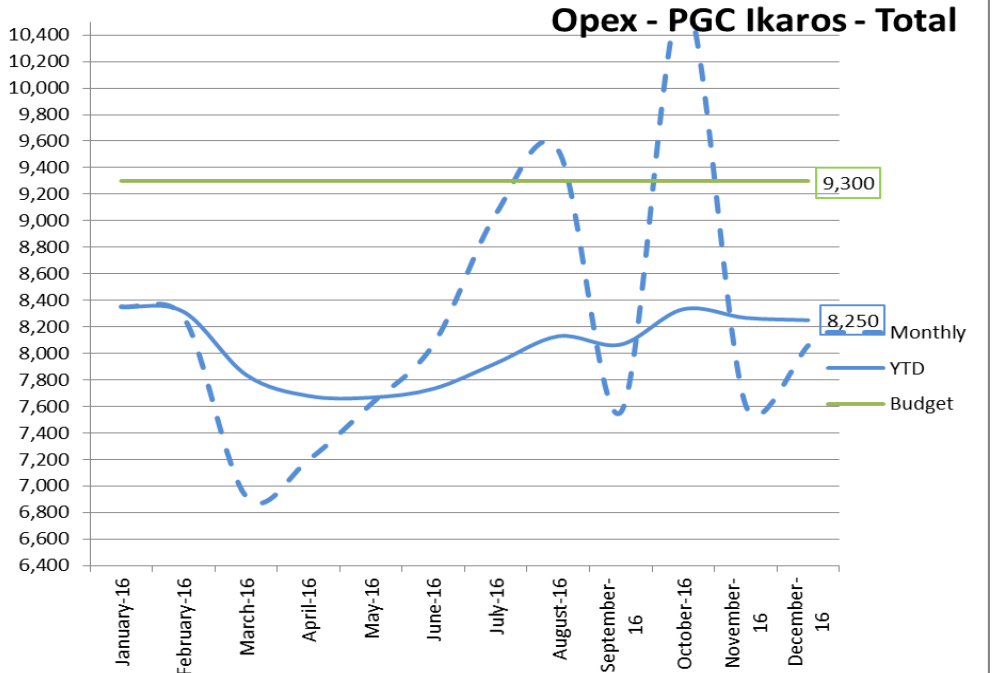
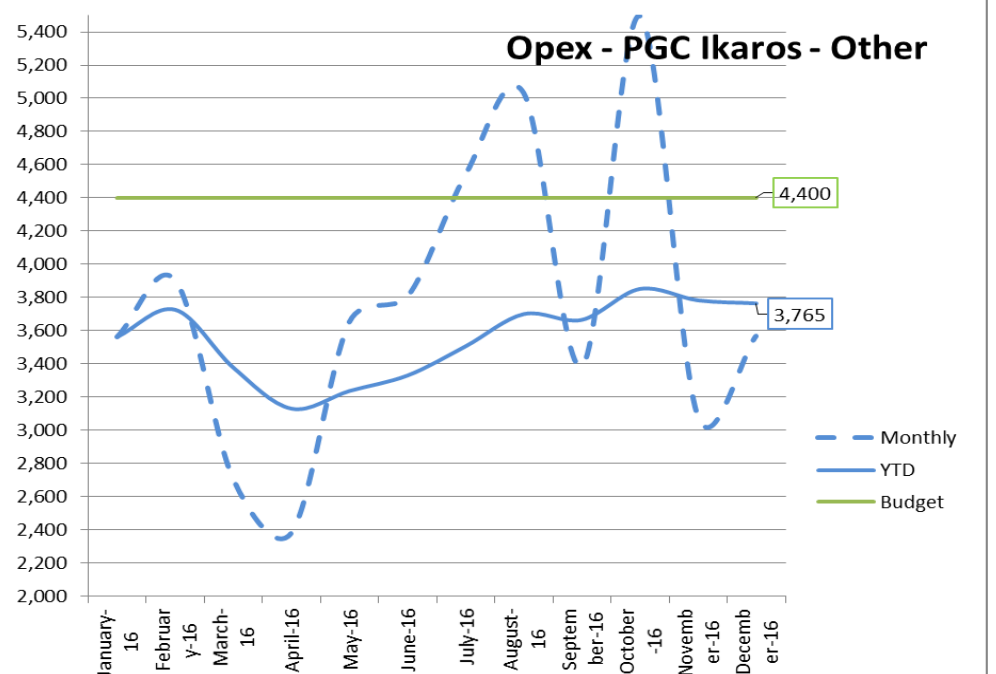
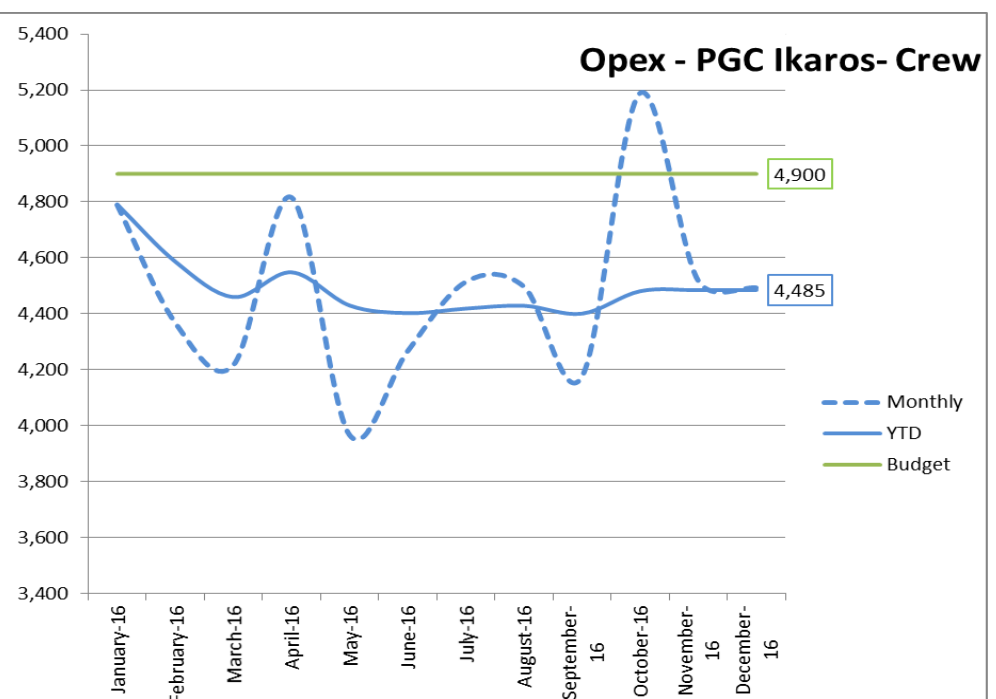
PGC DARKO KING									
RUNNING COSTS (Unaudited Management Report)									
DARKO KING MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE	
	DECEMBER 2016		1/1/16-30/11/2016		1/1/16-31/12/2016		For 2016	1/1/16-31/12/2016	
COST BREAKDOWN	Total Days: 31		Total Days: 335		Total Days: 366			Total Days: USD Lumpsum	
	USD		USD Lumpsum \$/pd		USD Lumpsum \$/pd		USD/Day	USD \$/pd	%age
Crew Manning	2,080	67	26,974	81	29,054	79	80	(226)	(1)
Crew Medical	12,000	387	7,028	21	19,028	52	5	17,198	47
Additional Overtime	3,887	125	16,998	51	20,885	57	30	9,905	27
Crew Other	-	-	30,655	92	30,655	84	175	(33,395)	(91)
Crew Travel	22,046	711	50,478	151	72,524	198	150	17,624	48
Victualling	5,787	187	76,916	230	82,703	226	270	(16,117)	(44)
Basic Wages	69,523	2,243	816,969	2,439	886,492	2,422	2,750	(120,008)	(328)
CREW	115,323	3,720	1,026,018	3,063	1,141,341	3,118	3,460	(125,019)	(342)
Cabin Stores	-	-	12,083	36	12,083	33	20	4,763	13
Chemicals & Gases	249	8	10,742	32	10,991	30	30	11	0
Deck Stores	7,188	232	68,599	205	75,787	207	120	31,867	87
Engine Stores	-	-	56,095	167	56,095	153	110	15,835	43
Lubricants	5,915	191	81,880	244	87,795	240	280	(14,685)	(40)
Paints	258	8	13,628	41	13,886	38	35	1,076	3
Water supplies	-	-	4,239	13	4,239	12	5	2,409	7
SUPPLIES	13,610	439	247,266	738	260,876	713	600	41,276	113
FD&D	1,034	33	12,864	38	13,898	38	40	(742)	(2)
Hull & Machinery	3,751	121	40,544	121	44,295	121	110	4,035	11
Loss of Hire insurance premium	2,208	71	23,855	71	26,063	71	75	-1387	(4)
P&I	2,843	92	35,916	107	38,759	106	115	(3,331)	(9)
War Risks / Other	230	7	2,498	7	2,728	7	10	(932)	(3)
INSURANCE	10,066	325	115,677	345	125,743	344	350	(2,357)	(6)
Deck Repairs & Spares	1,785	58	11,798	35	13,583	37	15	8,093	22
Engine Repairs & Spares	4,413	142	153,279	458	157,692	431	375	20,442	56
Navaid's/Other Repairs & Spares	22,565	728	12,528	37	35,093	96	40	20,453	56
Survey Fees	6,136	198	36,377	109	42,513	116	145	(10,557)	(29)
Superintendant Expenses	437	14	5,041	15	5,478	15	35	(7,332)	(20)
Repair Teams	1,516	49	38,440	115	39,956	109	40	25,316	69
Vetting Inspections	3,025	98	23,220	69	26,245	72	50	7,945	22
TECHNICAL	39,877	1,286	280,683	838	320,560	876	700	64,360	176
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-
Communication Expenses	360	12	12,706	38	13,066	36	30	2,086	6
Legal & Registry	593	19	2,063	6	2,656	7	5	826	2
Management Fees	16,213	523	175,205	523	191,418	523	523	-	-
Miscellaneous	462	15	18,119	54	18,581	51	32	6,869	19
OVERHEADS	17,628	569	208,093	621	225,721	617	590	9,781	27
RUNNING EXPENSES (excl D/D provision)	196,504	6,339	1,877,737	5,605	2,074,241	5,667	5,700	(11,959)	(33)
Extraordinary Costs/Damages	-	-	61,959	185	61,959	169		61,959	169
Tonnage Tax	211	7	2,274	7	2,485	7	7	85	0
TOTAL	196,715	6,346	1,880,011	5,612	2,076,726	5,674	5,707	(11,874)	(32)



PGC MARINA									
RUNNING COSTS (Unaudited Management Report)									
MARINA MARITIME & TRADING LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE	
	DECEMBER 2016		1/1/16-30/11/2016		1/1/16-31/12/2016		For 2016	1/1/16-31/12/2016	
COST BREAKDOWN	Total Days: 31		Total Days: 335		Total Days: 366			Total Days: USD Lumpsum	
	USD		USD Lumpsum \$/pd		USD Lumpsum \$/pd		USD/Day	USD	%age
Crew Manning	1,892	61	27,142	81	29,034	79	75	1,584	6%
Crew Medical	-	-	17,477	52	17,477	48	20	10,157	139%
Additional Overtime	7,100	229	26,230	78	33,330	91	520	(156,990)	-82%
Crew Other	610	20	67,168	201	67,778	185	155	11,048	19%
Crew Travel	1,649	53	56,404	168	58,053	159	150	3,153	6%
Victualling	10,030	324	126,170	377	136,200	372	350	8,100	6%
Basic Wages	96,388	3,109	1,178,540	3,518	1,274,928	3,483	3,630	(53,652)	-4%
CREW	117,669	3,796	1,499,131	4,475	1,616,800	4,417	4,900	(176,600)	-10%
Cabin Stores	-	-	11,709	35	11,709	32	40	(2,931)	-20%
Chemicals & Gases	3,483	112	43,370	129	46,853	128	90	13,913	42%
Deck Stores	88	3	71,002	212	71,090	194	300	(38,710)	-35%
Engine Stores	-	-	63,759	190	63,759	174	200	(9,441)	-13%
Lubricants	11,271	364	155,354	464	166,625	455	550	(34,675)	-17%
Paints	1,386	45	20,980	63	22,366	61	70	(3,254)	-13%
Water supplies	-	-	331	1	331	1	0	331	n/a
SUPPLIES	16,228	523	366,505	1,094	382,733	1,046	1,250	(74,767)	-16%
FD&D	1,533	49	18,341	55	19,874	54	55	(256)	-1%
Hull & Machinery	5,305	171	57,330	171	62,635	171	160	4,075	7%
Loss of Hire insurance premium	5,570	180	60,197	180	65,767	180	170	3547	0
P&I	10,428	336	132,299	395	142,727	390	400	(3,673)	-3%
War Risks / Other	541	17	5,899	18	6,440	18	15	950	17%
INSURANCE	23,377	754	274,066	818	297,443	813	800	4,643	2%
Deck Repairs & Spares	-	-	43,450	130	43,450	119	50	25,150	137%
Engine Repairs & Spares	31,758	1,024	234,237	699	265,995	727	970	(89,025)	-25%
Navaid's/Other Repairs & Spares	-	-	50,112	150	50,112	137	50	31,812	174%
Survey Fees	3,986	129	51,181	153	55,167	151	220	(25,353)	-31%
Superintendant Expenses	-	-	20,472	61	20,472	56	40	5,832	40%
Repair Teams	1,516	49	42,927	128	44,443	121	150	(10,457)	-19%
Vetting Inspections	531	17	43,627	130	44,158	121	50	25,858	141%
TECHNICAL	37,791	1,219	486,006	1,451	523,797	1,431	1,530	(36,183)	-6%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	n/a
Communication Expenses	376	12	23,074	69	23,450	64	60	1,490	7%
Legal & Registry	143	5	8,220	25	8,363	23	13	3,605	76%
Management Fees	20,987	677	226,795	677	247,782	677	677	-	0%
Miscellaneous	1,142	37	34,801	104	35,943	98	70	10,323	40%
OVERHEADS	22,648	731	292,890	874	315,538	862	820	15,418	5%
RUNNING EXPENSES (excl D/D provision)	217,713	7,023	2,918,598	8,712	3,136,311	8,569	9,300	(267,489)	-7.9%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	n/a
Tonnage Tax	2,387	77	19,577	58	21,964	60	60	164	1%
TOTAL	220,100	7,100	2,938,175	8,771	3,158,275	8,629	9,360	(267,325)	-7.8%



PGC IKAROS									
RUNNING COSTS (Unaudited Management Report)									
PST SA	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE	
	DECEMBER 2016		1/1/16-30/11/2016		1/1/16-31/12/2016		For 2016	1/1/16-31/12/2016	
COST BREAKDOWN	Total Days:	31	Total Days:	335	Total Days:	366		Total Days: USD Lumpsum	
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd %age
Crew Manning	1,820	59	31,069	93	32,889	90	75	5,439	15 20%
Crew Medical	12,000	387	12,759	38	24,759	68	20	17,439	48 238%
Additional Overtime	13,268	428	62,485	187	75,753	207	520	(114,567)	(313) -60%
Crew Other	171	6	48,824	146	48,995	134	155	(7,735)	(21) -14%
Crew Travel	-	-	85,673	256	85,673	234	150	30,773	84 56%
Victualling	10,762	347	139,812	417	150,574	411	350	22,474	61 18%
Basic Wages	101,265	3,267	1,121,738	3,348	1,223,003	3,342	3,630	(105,577)	(288) -8%
CREW	139,286	4,493	1,502,360	4,485	1,641,646	4,485	4,900	(151,754)	(415) -8%
Cabin Stores	-	-	14,019	42	14,019	38	40	(621)	(2) -4%
Chemicals & Gases	1,962	63	18,078	54	20,040	55	90	(12,900)	(35) -39%
Deck Stores	658	21	91,775	274	92,433	253	300	(17,367)	(47) -16%
Engine Stores	-	-	35,935	107	35,935	98	200	(37,265)	(102) -51%
Lubricants (1)	24,091	777	125,853	376	149,944	410	550	(51,356)	(140) -26%
Paints	2,813	91	29,063	87	31,876	87	70	6,256	17 24%
Water supplies	-	-	-	-	-	-	0	-	- n/a
SUPPLIES	29,524	952	314,723	939	344,247	941	1,250	(113,253)	(309) -25%
FD&D	1,849	60	21,763	65	23,612	65	55	3,482	10 17%
Hull & Machinery	4,894	158	51,683	154	56,577	155	160	(1,983)	(5) -3%
Loss of Hire insurance premium	4,679	151	50,565	151	55,244	151	170	-6976	(19) (0)
P&I	10,428	336	132,299	395	142,727	390	400	(3,673)	(10) -3%
War Risks / Other	541	17	28,104	84	28,645	78	15	23,155	63 422%
INSURANCE	22,391	722	284,414	849	306,805	838	800	14,005	38 5%
Deck Repairs & Spares	-	-	4,920	15	4,920	13	50	(13,380)	(37) -73%
Engine Repairs & Spares	20,787	671	237,720	710	258,507	706	970	(96,513)	(264) -27%
Navaid's/Other Repairs & Spares	106	3	14,085	42	14,191	39	50	(4,109)	(11) -22%
Survey Fees	1,260	41	64,617	193	65,877	180	220	(14,643)	(40) -18%
Superintendant Expenses	-	-	9,368	28	9,368	26	40	(5,272)	(14) -36%
Repair Teams	1,516	49	21,740	65	23,256	64	150	(31,644)	(86) -58%
Vetting Inspections (2)	9,531	307	28,230	84	37,761	103	50	19,461	53 106%
TECHNICAL	33,200	1,071	380,680	1,136	413,880	1,131	1,530	(146,100)	(399) -26%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	- n/a
Communication Expenses	483	16	25,327	76	25,810	71	60	3,850	11 18%
Legal & Registry	143	5	2,813	8	2,956	8	13	(1,802)	(5) -38%
Management Fees	20,987	677	226,795	677	247,782	677	677	-	- 0%
Miscellaneous	3,833	124	32,539	97	36,372	99	70	10,752	29 42%
OVERHEADS	25,446	821	287,474	858	312,920	855	820	12,800	35 4%
RUNNING EXPENSES (excl D/D provision)	249,847	8,060	2,769,651	8,268	3,019,498	8,250	9,300	(384,302)	(1,050) -11.3%
Extraordinary Costs/Damages	-	-	64,990	194	64,990	178		64,990	178 n/a
Tonnage Tax	2,419	78	19,839	59	22,258	61	59	758	2 4%
TOTAL	252,266	8,138	2,854,480	8,327	3,106,746	8,488	9,359	(383,544)	(1,048) -11.2%



PGC STRIDENT FORCE										
RUNNING COSTS (Unaudited Management Report)										
STRIDENT FORCE MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE		
	DECEMBER 2016		1/1/16-30/11/2016		1/1/16-31/12/2016		For 2016	1/1/16-31/12/2016		
COST BREAKDOWN	Total Days: 31		Total Days: 335		Total Days: 366			Total Days: USD Lumpsum		
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd	%age
Crew Manning	3,550	115	33,068	99	36,618	100	80	7,338	20	25%
Crew Medical	-	-	6,041	18	6,041	17	5	4,211	12	230%
Additional Overtime	1,356	44	10,347	31	11,703	32	30	723	2	7%
Crew Other	-	-	34,651	103	34,651	95	175	(29,399)	(80)	-46%
Crew Travel	-	-	44,873	134	44,873	123	150	(10,027)	(27)	-18%
Victualling	9,629	311	78,527	234	88,156	241	275	(12,494)	(34)	-12%
Basic Wages	75,732	2,443	914,341	2,729	990,073	2,705	2,925	(80,477)	(220)	-8%
CREW	90,267	2,912	1,121,848	3,349	1,212,115	3,312	3,640	(120,125)	(328)	-9%
Cabin Stores	-	-	9,707	29	9,707	27	20	2,387	7	33%
Chemicals & Gases	736	24	10,493	31	11,229	31	55	(8,901)	(24)	-44%
Deck Stores	3,360	108	52,403	156	55,763	152	125	10,013	27	22%
Engine Stores	-	-	43,657	130	43,657	119	110	3,397	9	8%
Lubricants	9,730	314	133,776	399	143,506	392	400	(2,894)	(8)	-2%
Paints	833	27	15,414	46	16,247	44	35	3,437	9	27%
Water supplies	-	-	250	1	250	1	5	(1,580)	(4)	n/a
SUPPLIES	14,659	473	265,700	793	280,359	766	750	5,859	16	2%
FD&D	1,034	33	12,864	38	13,898	38	40	(742)	(2)	-5%
Hull & Machinery	4,127	133	44,601	133	48,728	133	105	10,298	28	27%
Loss of Hire insurance premium	2,709	87	29,277	87	31,986	87	90	-954	(3)	(0)
P&I	2,836	91	35,835	107	38,671	106	115	(3,419)	(9)	-8%
War Risks / Other	305	10	3,321	10	3,626	10	10	(34)	(0)	-1%
INSURANCE	11,011	355	125,898	376	136,909	374	360	5,149	14	4%
Deck Repairs & Spares	-	-	7,160	21	7,160	20	25	(1,990)	(5)	-22%
Engine Repairs & Spares	-	-	199,795	596	199,795	546	555	(3,335)	(9)	-2%
Navaisds/Other Repairs & Spares	-	-	14,540	43	14,540	40	45	(1,930)	(5)	-12%
Survey Fees	2,177	70	41,588	124	43,765	120	150	(11,135)	(30)	-20%
Superintendant Expenses	-	-	7,475	22	7,475	20	35	(5,335)	(15)	-42%
Repair Teams	1,516	49	12,536	37	14,052	38	40	(588)	(2)	-4%
Vetting Inspections	530	17	26,352	79	26,882	73	50	8,582	23	47%
TECHNICAL	4,223	136	309,446	924	313,669	857	900	(15,731)	(43)	-5%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a
Communication Expenses	360	12	22,730	68	23,090	63	90	(9,850)	(27)	-30%
Legal & Registry	143	5	2,513	8	2,656	7	5	826	2	45%
Management Fees	16,213	523	175,205	523	191,418	523	523	-	-	0%
Miscellaneous	2,582	83	24,880	74	27,462	75	32	15,750	43	134%
OVERHEADS	19,298	623	225,328	673	244,626	668	650	6,726	18	3%
RUNNING EXPENSES (excl D/D provision)	139,458	4,499	2,048,220	6,114	2,187,678	5,977	6,300	(118,122)	(323)	-5.1%
Extraordinary Costs/Damages	-	-	-	-	-	-		-	-	n/a
Tonnage Tax	228	7	2,461	7	2,689	7	8	(111)	(0)	-4%
TOTAL	139,686	4,506	2,050,681	6,121	2,190,367	5,985	6,308	(118,233)	(323)	-5.1%

