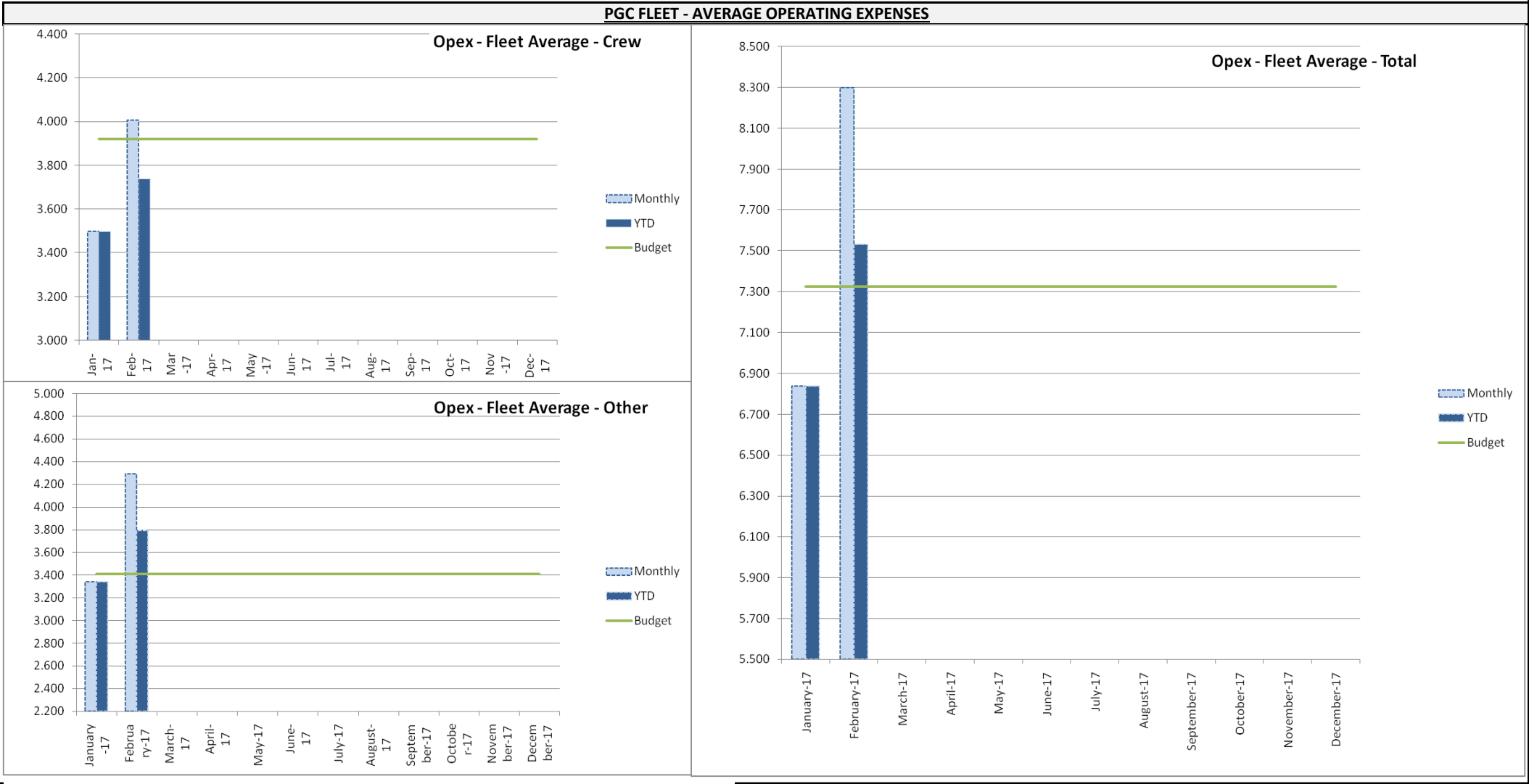


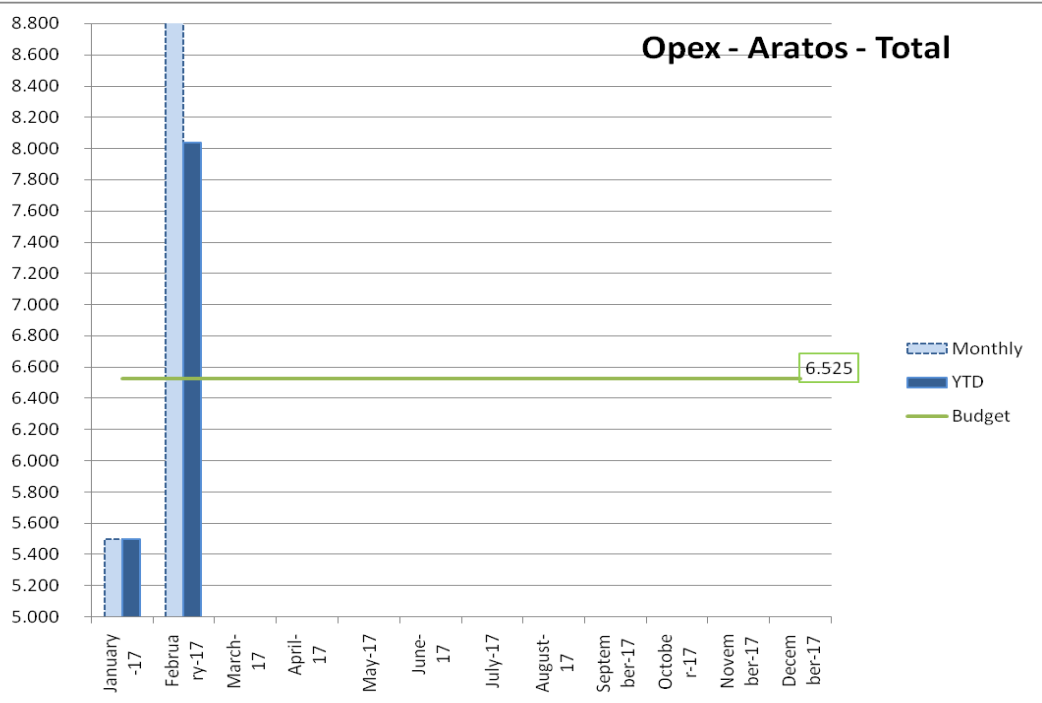
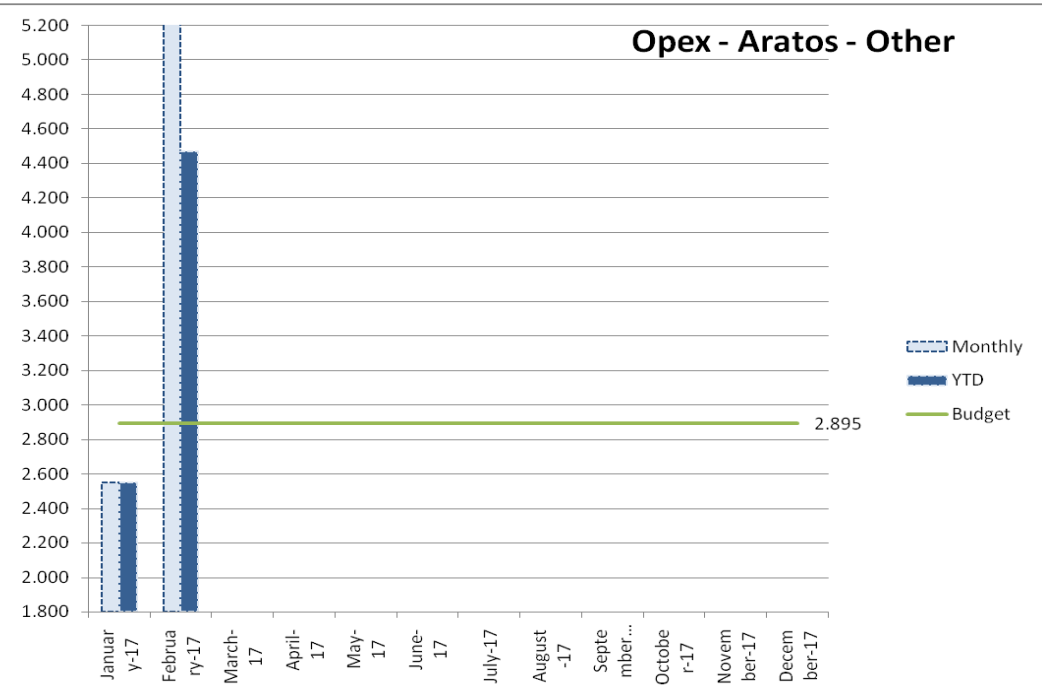
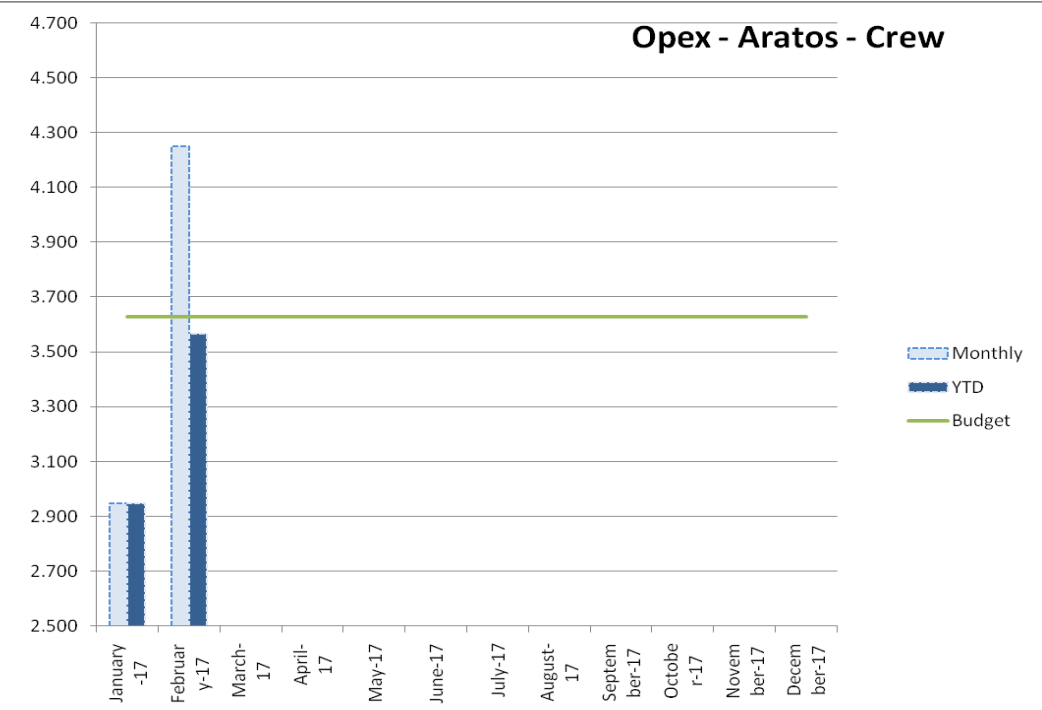
PARADISE GAS CARRIERS CORP. Monthly Management Report																February 2017			
From To		28-Feb-17 1/1/2017 28/2/2017		2 m 59 days		 YTD In USD													
Financial Results		PGC MARINA		PGC ARATOS		PGC STRIDENT FORCE		PGC DARKO KING		ASPROPYRGOS		PGC IKAROS		4 NBs		PGC	GROUP consol		
	\$	\$/d	\$	\$/d	\$	\$/d	\$	\$/d	\$	\$/d	\$	\$/d	\$	\$/d		\$	USD		
OPERATING REVENUES (1)	1,088,967	18,457	763,858	12,947	746,049	12,645	731,585	12,400	975,261	16,530	1,064,739	18,046		#DIV/0!			5,370,459		
Less: Voyage Expenses (2)	(3,085)	(52)	(23,826)	(404)	(10,941)	(185)	(234,647)	(3,977)	(2,549)	(43)	(161)	(3)		#DIV/0!			(275,209)		
Less: Commissions (3)	(13,612)	(231)	(28,496)	(483)	(9,326)	(158)	(34,468)	(584)	(12,191)	(207)	(13,309)	(226)		#DIV/0!			(111,402)		
NET REVENUES	1,072,270		711,536		725,782		462,470		960,521		1,051,269		0				4,983,848		
TCE (\$/month, \$/d, operating only	552,492	18,174	366,622	12,060	373,962	12,301	238,290	7,838	494,913	16,280	541,671	17,818	#DIV/0!	#DIV/0!					
Operating Expenses	(462,255)	(7,835)	(516,885)	(8,761)	(313,452)	(5,313)	(294,700)	(4,995)	(433,220)	(7,343)	(515,265)	(8,733)	(145)	#DIV/0!			(2,535,922)		
Management fees	(40,710)	(690)	(31,447)	(533)	(31,447)	(533)	(31,447)	(533)	(40,710)	(690)	(40,710)	(690)		#DIV/0!		(27,500)	(243,971)		
Charter Hire Expenses	0	0	0	0	0	0	0	0	0	0	(422,465)	(7,160)		#DIV/0!			(422,465)		
G&A costs	0	0	(249)	(4)	0	0	0	0	0	0	0	0		#DIV/0!		(16,368)	(16,617)		
EBITDA	569,305	9,649	162,955	2,762	380,883	6,456	136,323	2,311	486,591	8,247	72,829	1,234	(145)	#DIV/0!		(43,868)	1,764,873		
Interest Income/Expense (net) *	(64,661)	(1,096)	(62,991)	(1,068)	(23,323)	(395)	(12,763)	(216)	(66,572)	(1,128)	0	0		#DIV/0!		(308)	(230,618)		
Other finance expenses (4)	(114)	(2)	(1,619)	(27)	(735)	(12)	(1,524)	(26)	(1,235)	(21)	(145)	(2)	(3,968)	#DIV/0!		(870)	(10,210)		
Depreciation	(123,530)	(2,094)	(250,152)	(4,240)	(183,008)	(3,102)	(110,574)	(1,874)	(160,979)	(2,728)	0	0		#DIV/0!		0	(828,243)		
Amortisation (deferred ss/dd)	(68,131)	(1,155)	(34,974)	(593)	(39,498)	(669)	(72,781)	(1,234)	(130,656)	(2,215)	0	0		#DIV/0!		0	(346,040)		
Other Income/ Expense, net (5)	3,055	52	(418)	(7)	2,996	51	326	6	3,071	52	(284)	(5)		#DIV/0!		(44)	8,702		
NET EARNINGS	315,924	5,355	(187,199)	(3,173)	137,315	2,327	(60,993)	(1,034)	130,220	2,207	72,400	1,227	(4,113)	#DIV/0!		(45,090)	358,464		
Prior Year and non-operating adjustments												109,575				109,575			
Provision for next Special Survey												0				(45,020)			
ADJUSTED NET EARNINGS		270,904		(187,199)		137,315		(60,993)		130,220		181,975		(4,113)		ADJ. INCOME * 423,019			
Comments/Notes				Next SS				1918				BB expense breakdown				* excl.capitalisation of NBs borrowing cost (approx. 117k)			
1. Hire or freight / Pool Adjustment / Address Commission				PGC Marina Jun-20 3.5 USD mill				0				BB fixed 442,500				check 422,465			
2. Agency fees / Bunkers consumption (including bunkers on offshore) / DAs				PGC Aratos "				0				PS expense (20,035)				0			
3. Brokerage commission / Commercial commission				PGC SF "				0											
				PGC DK "				0											
4. Amortization of borrowing cost / Loan expenses				Asprop Aug-19 3.5 "				1918				PS 2015& 771,903							
5. Extraordinary items, f/x gains/losses, etc				PGC Ikaros n/a "				0				PS YTD 751,868							
Actual Days (2017 YTD)	59.0		59.0		59.0		59.0		59.0		59.0						354		
Empl.Days (2017 YTD)	59.0		59.0		59.0		59.0		59.0		59.0						354		
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)	39.1%		-11.6%	net of def	13.2%		-10.6%		12.4%		n/a					n/a	3.2%		
Net Book Value (incl. unamortised def. charges)	14.9		17.70		9.65		3.97		17.02		0.00					35.96	99.2		
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														Monthly Report	
From To		1/2/2017 28/2/2017		28 days														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	431,110	15,397	422,800	15,100	356,049	12,716	254,515	9,090	410,235	14,651	422,138	15,076	0	#DIV/0!	0	2,296,847			
Less: Voyage Expenses	(1,400)	(50)	(23,826)	(851)	(10,341)	(369)	(66,659)	(2,381)	(300)	(11)	0	0	0	#DIV/0!	0	(102,526)			
Less: Commissions	(5,389)	(192)	(13,871)	(495)	(4,451)	(159)	(11,676)	(417)	(5,128)	(183)	(5,277)	(188)	0	#DIV/0!	0	(45,792)			
NET REVENUES	424,321		385,103		341,257		176,180		404,807		416,861		0		0	2,148,529			
TCE (\$/month, \$/d, operating only	460,691	15,154	418,112	13,754	370,508	12,188	191,281	6,292	439,505	14,457	452,592	14,888	#DIV/0!	#DIV/0!					
Operating Expenses	(243,978)	(8,714)	(310,021)	(11,072)	(149,520)	(5,340)	(160,628)	(5,737)	(236,076)	(8,451)	(218,415)	(7,801)	(145)	#DIV/0!	0	(1,318,783)			
Management fees	(19,320)	(690)	(14,924)	(533)	(14,924)	(533)	(14,924)	(533)	(19,320)	(690)	(19,320)	(690)	0	#DIV/0!	(13,750)	(116,482)			
Charter Hire Expenses	0	0	0	0	0	0	0	0	0	0	(159,431)	(5,694)	0	#DIV/0!	0	(159,431)			
G&A costs	0	0	0	0	0	0	0	0	0	0	0	0	0	#DIV/0!	(5,956)	(5,956)			
EBITDA	161,023	5,751	60,158	2,148	176,813	6,315	628	22	149,411	5,336	19,695	703	(145)	#DIV/0!	(19,706)	547,877			
Interest expense/income (net)	(31,248)	(1,116)	(30,633)	(1,094)	(13,993)	(500)	(7,618)	(272)	(32,182)	(1,149)	0	0	0	#DIV/0!	(308)	(115,982)			
Other finance expenses	(8)	(0)	(652)	(23)	(488)	(17)	(1,340)	(48)	(482)	(17)	(25)	(1)	(3,368)	#DIV/0!	(100)	(6,463)			
Depreciation	(61,765)	(2,206)	(125,076)	(4,467)	(91,504)	(3,268)	(55,287)	(1,975)	(80,490)	(2,875)	0	0	0	#DIV/0!	0	(414,122)			
Amortisation (deferred ss/dd)	(34,066)	(1,217)	(17,487)	(625)	(19,749)	(705)	(36,391)	(1,300)	(65,328)	(2,333)	0	0	0	#DIV/0!	0	(173,021)			
Other Income/ Expense, net	790	28	208	7	85	3	(15)	(1)	47	2	(640)	(23)	0	#DIV/0!	(0)	475			
NET EARNINGS	34,726	1,240	(113,482)	(4,053)	51,164	1,827	(100,022)	(3,572)	(29,024)	(1,037)	19,030	680	(3,513)	#DIV/0!	(20,115)	(161,236)			
Prior Year and non-operating adjustments												54,788				0		54,788	
Provision for next Special Survey												(19,633)				0		(19,633)	
ADJUSTED NET EARNINGS		15,093		(113,482)		51,164		(100,022)		(29,024)		73,818		(3,513)		NET INCOME (126,081)			
Previous month adjustments		(625)		(115,913)		3,259		6,874		(15,518)		(52,676)				(12,844) (187,443)			
Actual Days	28.0		28.0		28.0		28.0		28.0		28.0						168		
Empl.Days	28.0		28.0		28.0		28.0		28.0		28.0						168		
offhire days	0.00		0.0		0.0		0.0		0.0		0.0						effic. rate 100.0%		
ROE (annualised)	9.1%		-14.8%		10.3%		-36.7%		-5.8%		n/a					n/a	-3.0%		

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	1321	1223	1084	1079	802	802	n/a	959.2	adj.to equity invested
Total Investment (in USD million)	16.0	22.5	12.3	6.7	17.5	17.4	38.0	94.4	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	50.9	
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	-0.2	0.1	-0.1	0.1	0.2	0.0	0.4	
Realised Proceeds (cumulative)	8.1	0.5	-0.5	-0.8	5.2	23.2	-1.7	16.7	
Net Book Value	14.9	17.7	9.6	4.0	17.0	0.0	36.0	99.2	
Vessels Value 28.02.2017	13.5	18.0	8.0	4.0	12.5	0.0	36.0	92.0	
Unrealised Gain/Loss	-1.4	0.3	-1.6	0.0	-4.5	0.0	0.0	-7.2	
Adj. Unrealised Gain/Loss ¹	-1.4	0.2	-1.6	0.0	-4.5	0.0	0.0	-7.2	
Realised return, cumulative (annualised)	44.6%	1.6%	-2.7%	-7.2%	36.7%	60.6%	n/a	12.5%	
Unrealised return (since delivery)	-7.6%	0.7%	-8.6%	0.2%	-31.6%	0.0%	n/a	-5.4%	
Outstanding Debt as of 28.02.2017	(9.7)	(6.4)	(2.0)	(1.1)	(9.4)	(0.0)	(0.0)	(28.6)	
Cash Balance as of 28.02.2017	0.0	0.2	0.0	0.0	0.5	0.0	3.2	4.0	
Leverage (Debt/(FMV+cash))	71.5%	35.2%	25.5%	27.2%	72.4%	0.0%	n/a	29.8%	
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									

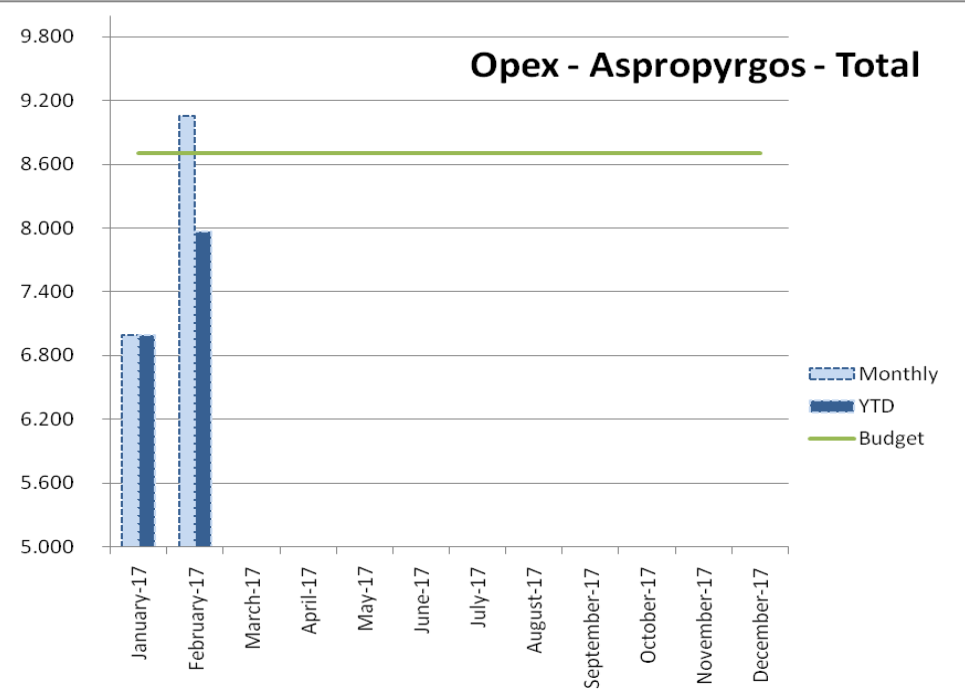
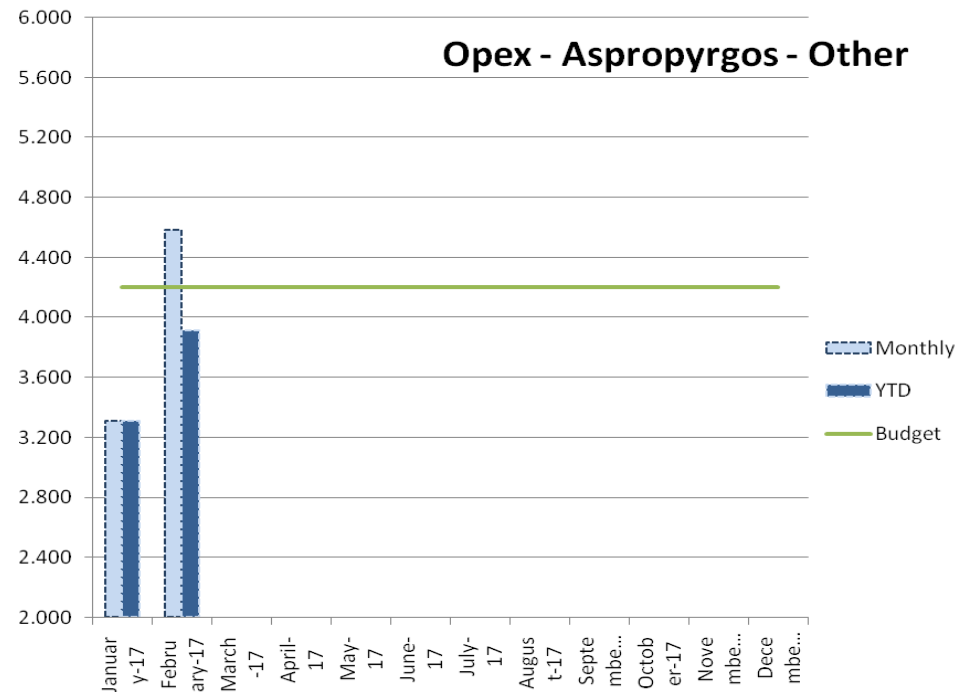
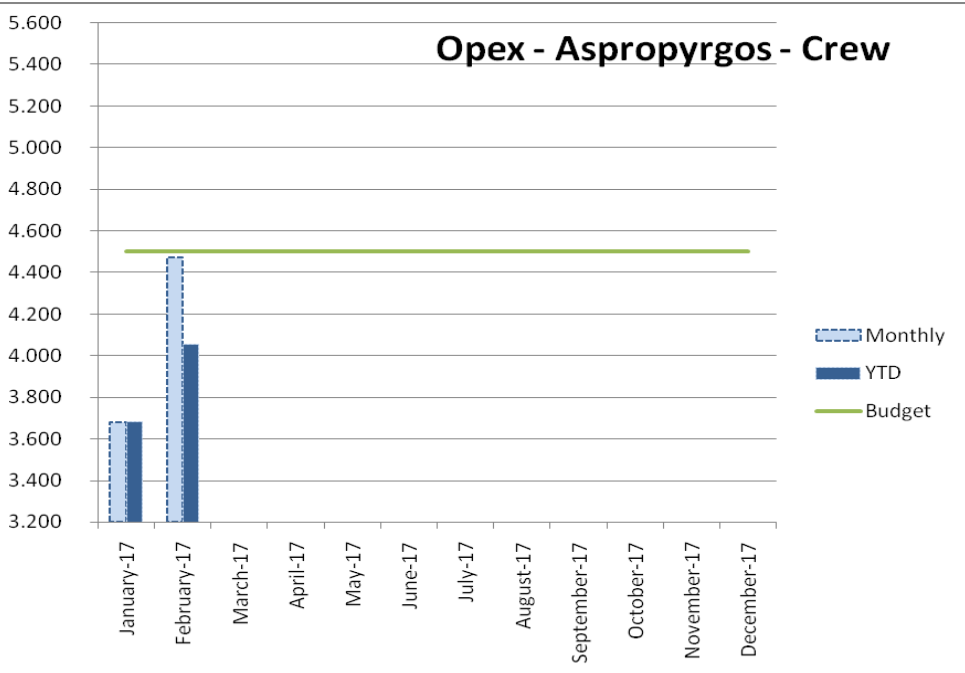
Days x equity ratio	6,603	12,225	6,989	3,829	5,216	13,962		48,823
---------------------	-------	--------	-------	-------	-------	--------	--	--------



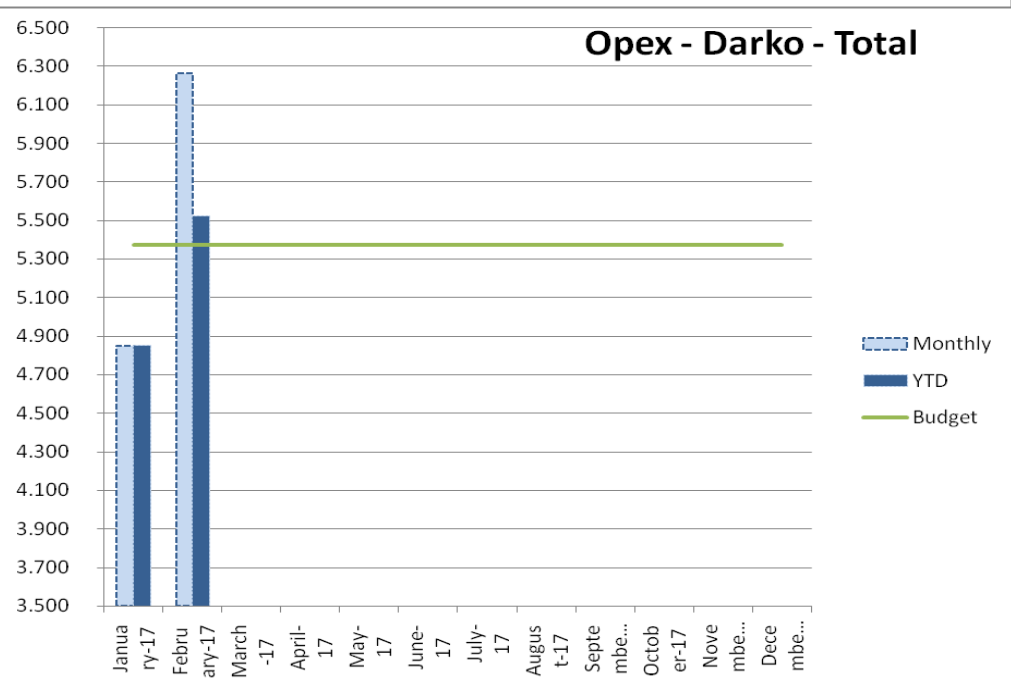
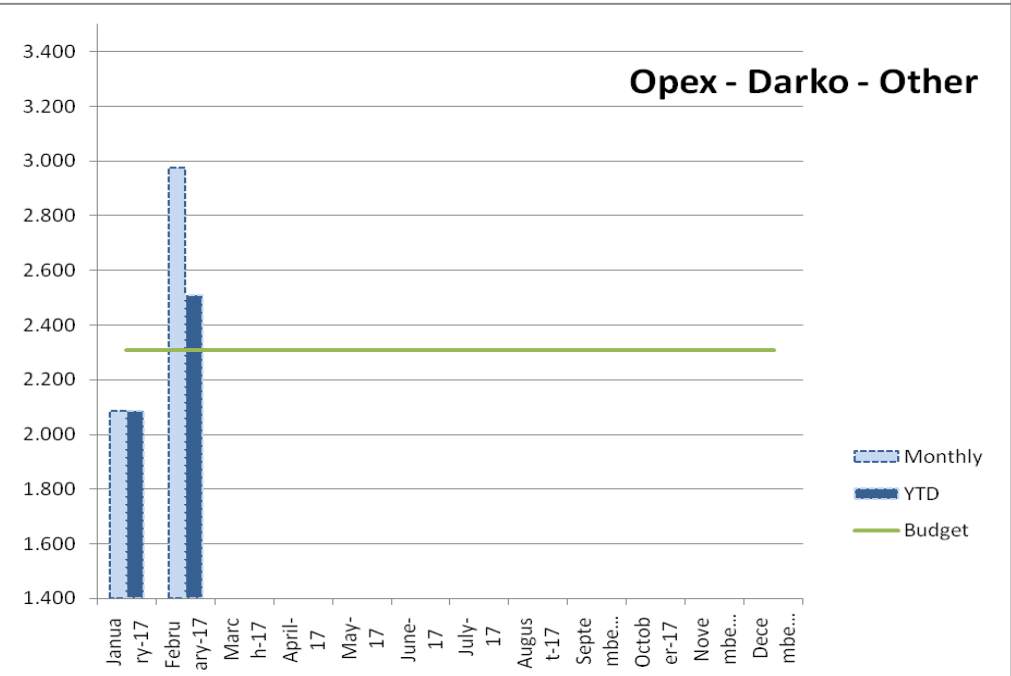
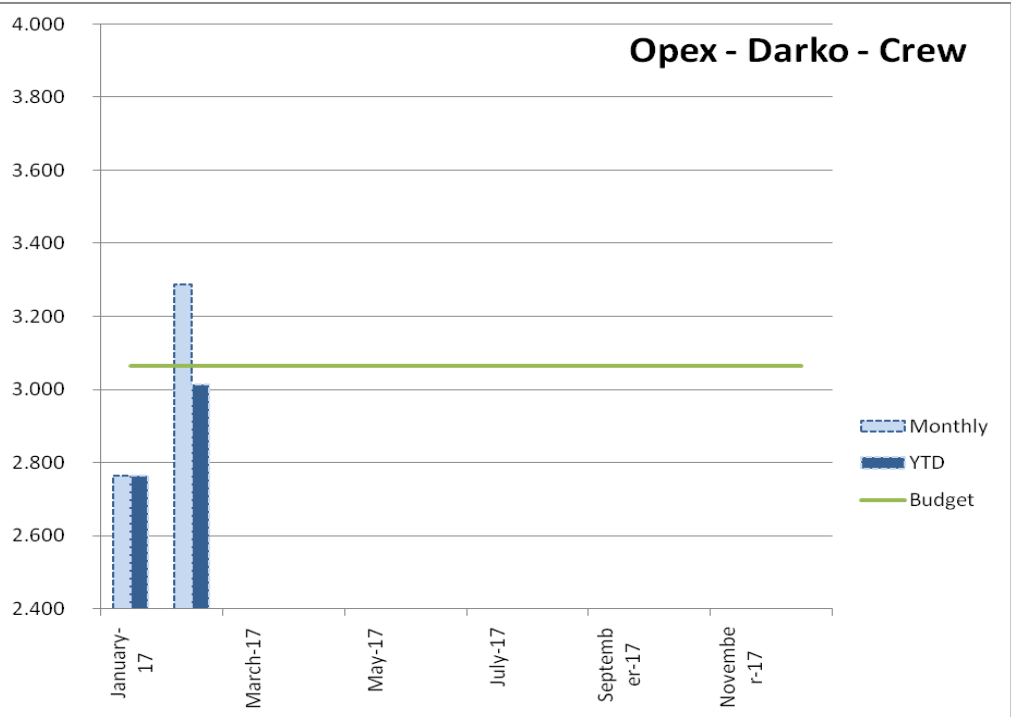
PGC ARATOS									
RUNNING COSTS (Unaudited Management Report)									
ARATOS MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE	
	FEBRUARY 2017		1/1/17-31/1/17		1/1/17-28/02/2017		For 2017	1/1/17-28/02/2017	
	Total Days: 28		Total Days: 31		Total Days: 59			Total Days: USD Lumpsum	
COST BREAKDOWN	USD		USD Lumpsum \$/pd		USD Lumpsum \$/pd		USD/Day	USD	%age
Crew Manning	3,182	114	3,725	120	6,907	117	40	4,547	193%
Crew Medical	-	-	214	7	214	4	20	(966)	-82%
Additional Overtime	4,881	174	-	-	4,881	83	30	3,111	176%
Crew Other	4,195	150	451	15	4,646	79	90	(664)	-13%
Crew Travel	7,514	268	139	4	7,653	130	150	(1,197)	-14%
Victualling	6,246	223	6,198	200	12,444	211	250	(2,306)	-16%
Basic Wages	93,032	3,323	80,606	2,600	173,638	2,943	3,050	(6,312)	-4%
CREW	119,050	4,252	91,333	2,946	210,383	3,566	3,630	(3,787)	-2%
Cabin Stores	-	-	-	-	-	-	25	(1,475)	-100%
Chemicals & Gases	3,209	115	3,093	100	6,302	107	40	3,942	167%
Deck Stores	21,368	763	1,905	61	23,273	394	200	11,473	97%
Engine Stores	8,706	311	-	-	8,706	148	125	1,331	18%
Lubricants	8,925	319	13,967	451	22,892	388	340	2,832	14%
Paints	1,591	57	2,644	85	4,235	72	40	1,875	79%
Water supplies	-	-	-	-	-	-	10	(590)	n/a
SUPPLIES	43,799	1,564	21,609	697	65,408	1,109	780	19,388	42%
FD&D	1,770	63	1,295	42	3,065	52	50	115	4%
Hull & Machinery	3,714	133	4,112	133	7,826	133	145	(729)	-9%
Loss of Hire insurance premium	2,357	84	2,609	84	4,966	84	75	541	0
P&I	2,952	105	3,153	102	6,105	103	120	(975)	-14%
War Risks / Other	149	5	166	5	315	5	10	(275)	-47%
INSURANCE	10,942	391	11,335	366	22,277	378	400	(1,323)	-6%
Deck Repairs & Spares	1,422	51	-	-	1,422	24	50	(1,528)	-52%
Engine Repairs & Spares	86,136	3,076	10,053	324	96,189	1,630	670	56,659	143%
Navaid's/Other Repairs & Spares	891	32	-	-	891	15	50	(2,059)	-70%
Survey Fees	7,729	276	3,080	99	10,809	183	125	3,434	47%
Superintendent Expenses	4,449	159	3,463	112	7,912	134	25	6,437	436%
Repair Teams	5,094	182	3,674	119	8,768	149	40	6,408	272%
Vetting Inspections	2,711	97	-	-	2,711	46	70	(1,419)	-34%
TECHNICAL	108,432	3,873	20,270	654	128,702	2,181	1,030	67,932	112%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	n/a
Communication Expenses	4,430	158	-	-	4,430	75	55	1,185	37%
Legal & Registry	4	0	6,055	195	6,059	103	22	4,761	367%
Management Fees	14,924	533	16,523	533	31,447	533	533	-	0%
Miscellaneous	2,020	72	3,322	107	5,342	91	75	917	21%
OVERHEADS	21,378	764	25,900	835	47,278	801	685	6,863	17%
RUNNING EXPENSES (excl D/D provision)	303,601	10,843	170,447	5,498	474,048	8,035	6,525	89,073	23.1%
Extraordinary Costs/Damages	20,752	741.1	52,348	1,689	73,100	1,239		73,100	n/a
Tonnage Tax	592	21	592	19	1,184	20		1,184	#DIV/0!
TOTAL EXPENSES	324,945	11,605	223,387	7,206	548,332	9,294	6,525	163,357	42%



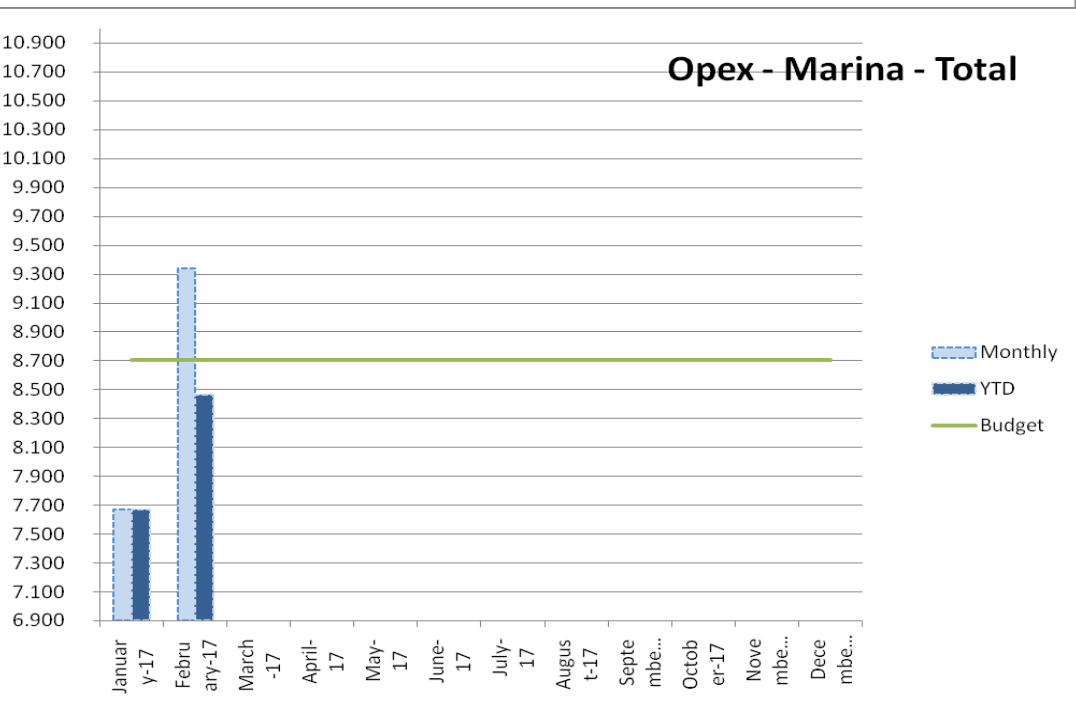
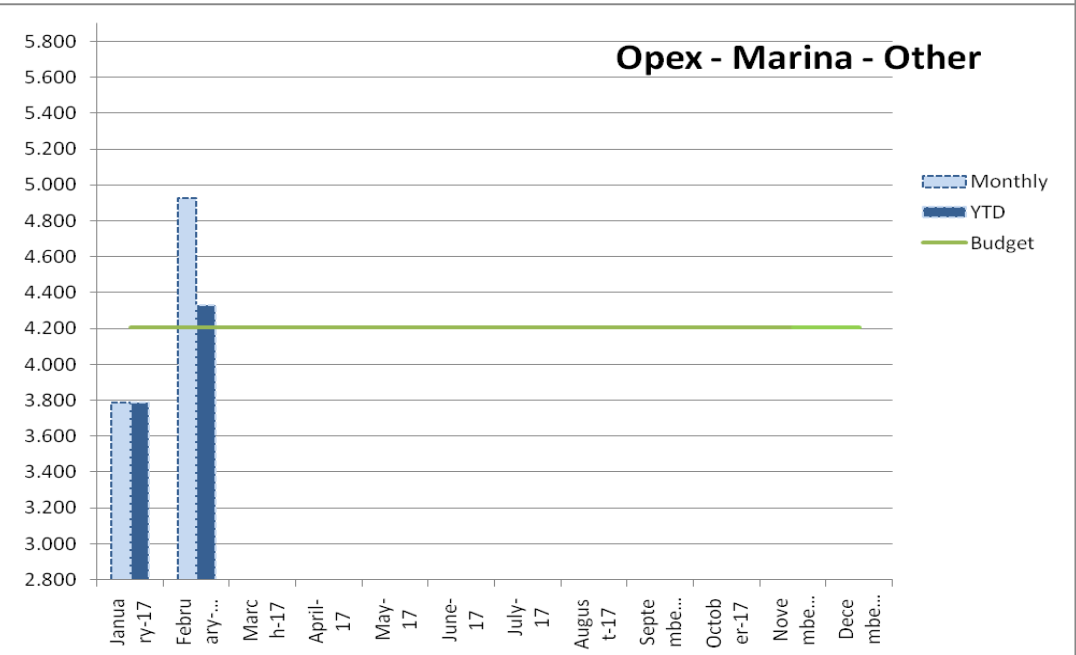
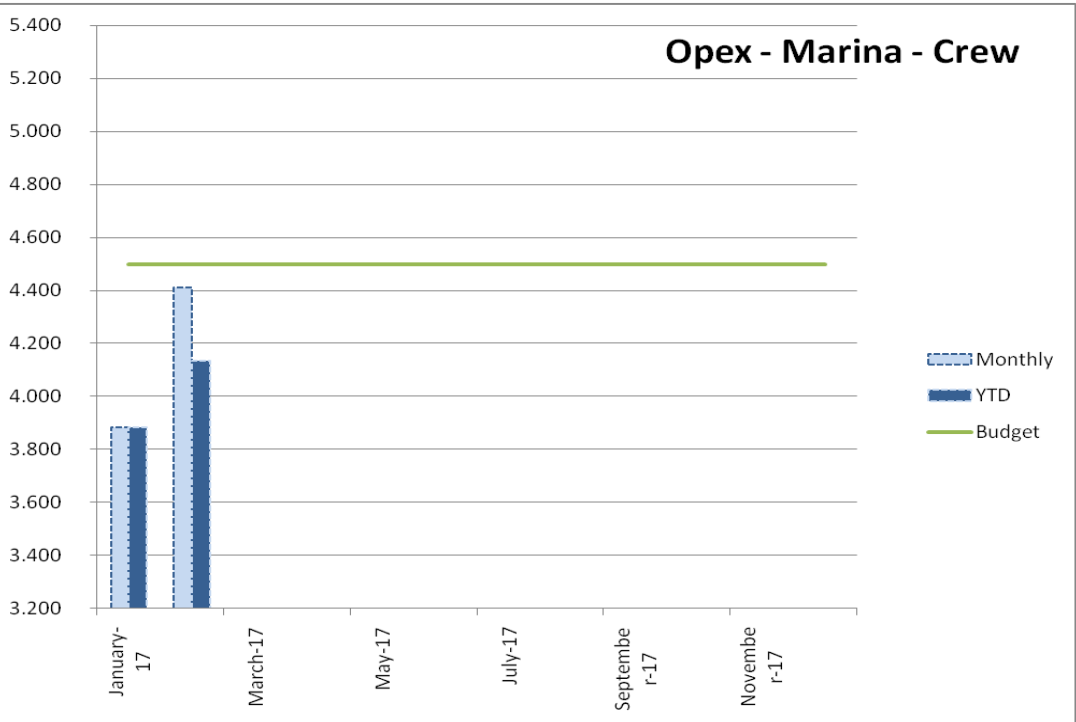
MT ASPROPYRGOS										
RUNNING COSTS (Unaudited Management Report)										
ASPROPYRGOS II MARITIME LTD										
	ACTUAL MONTH FEBRUARY 2017		YTD previous 1/1/17-31/1/17		YTD 1/1/17-28/02/2017		BUDGET For 2017	DIFFERENCE 1/1/17-28/02/2017		
COST BREAKDOWN	Total Days: 28		Total Days: 31		Total Days: 59			Total Days: USD Lumpsum		
	USD		USD Lumpsum \$/pd		USD Lumpsum \$/pd		USD/Day	USD	\$/pd	%age
Crew Manning	2,190	78	3,470	112	5,660	96	80	940	16	20%
Crew Medical	-	-	282	9	282	5	50	(2,668)	(45)	-90%
Additional Overtime	2,839	101	2,825	91	5,664	96	170	(4,366)	(74)	-44%
Crew Other	7,663	274	814	26	8,477	144	150	(373)	(6)	-4%
Crew Travel	8,350	298	-	-	8,350	142	200	(3,450)	(58)	-29%
Victualling	5,853	209	9,289	300	15,142	257	350	(5,508)	(93)	-27%
Basic Wages	98,327	3,512	97,454	3,144	195,781	3,318	3,500	(10,719)	(182)	-5%
CREW	125,222	4,472	114,134	3,682	239,356	4,057	4,500	(26,144)	(443)	-10%
Cabin Stores	3,992	143	-	-	3,992	68	40	1,632	28	69%
Chemicals & Gases (2)	9,423	337	3,239	104	12,662	215	90	7,352	125	138%
Deck Stores	18,251	652	2,194	71	20,445	347	300	2,745	47	16%
Engine Stores (1)	13,986	500	2,242	72	16,228	275	200	4,428	75	38%
Lubricants	7,296	261	6,622	214	13,918	236	450	(12,632)	(214)	-48%
Paints	1,507	54	659	21	2,166	37	70	(1,964)	(33)	-48%
Water supplies	-	-	-	-	-	-	0	-	-	n/a
SUPPLIES	54,455	1,945	14,956	482	69,411	1,176	1,150	1,561	26	2%
FD&D	1,167	42	1,269	41	2,436	41	50	(514)	(9)	-17%
Hull & Machinery	3,542	127	3,921	126	7,463	126	130	(207)	(4)	-3%
Loss of Hire insurance premium	3,980	142	4,407	142	8,387	142	120	1307	22	0
P&I	9,715	347	10,428	336	20,143	341	400	(3,457)	(59)	-15%
War Risks / Other	173	6	193	6	366	6	10	(224)	(4)	-38%
INSURANCE	18,577	663	20,218	652	38,795	658	710	(3,095)	(52)	-7%
Deck Repairs & Spares	-	-	-	-	-	-	100	(5,900)	(100)	-100%
Engine Repairs & Spares	13,946	498	20,801	671	34,747	589	900	(18,353)	(311)	-35%
Navaisds/Other Repairs & Spares	-	-	3,995	129	3,995	68	60	455	8	13%
Survey Fees	12,501	446	12,318	397	24,819	421	200	13,019	221	110%
Superintendant Expenses	-	-	-	-	-	-	40	(2,360)	(40)	-100%
Repair Teams	5,652	202	-	-	5,652	96	130	(2,018)	(34)	-26%
Vetting Inspections	-	-	-	-	-	-	70	(4,130)	(70)	-100%
TECHNICAL	32,099	1,146	37,114	1,197	69,213	1,173	1,500	(19,287)	(327)	-22%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a
Communication Expenses	2,239	80	2,389	77	4,628	78	55	1,383	23	43%
Legal & Registry	-	-	736	24	736	12	15	(149)	(3)	-17%
Management Fees	19,320	690	21,390	690	40,710	690	690	-	-	0%
Miscellaneous	1,629	58	5,742	185	7,371	125	85	2,356	40	47%
OVERHEADS	23,188	828	30,257	976	53,445	906	845	3,590	61	7%
RUNNING EXPENSES (excl D/D provision)	253,541	9,055	216,679	6,990	470,220	7,970	8,705	(43,375)	(735)	-8.4%
Extraordinary Costs/Damages		-		-		-		-	-	n/a
Tonnage Tax	1,855	66	1,855	60	3,710	63		3,710	63	#DIV/0!
TOTAL	255,396	9,121	218,534	7,049	473,930	8,033	8,705	(39,665)	(672)	-7.7%



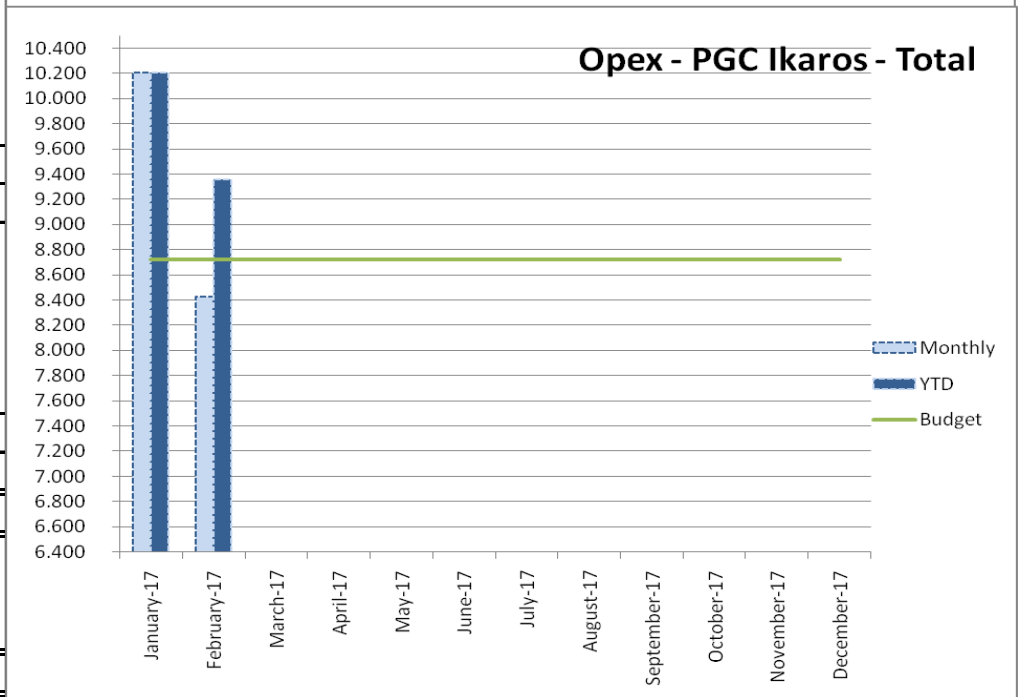
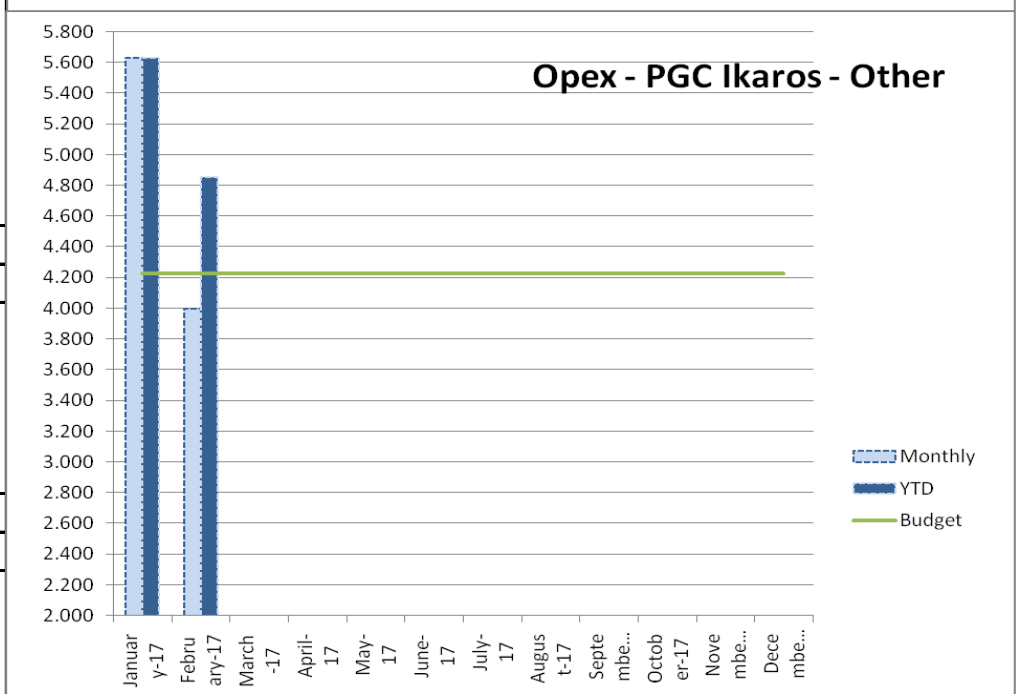
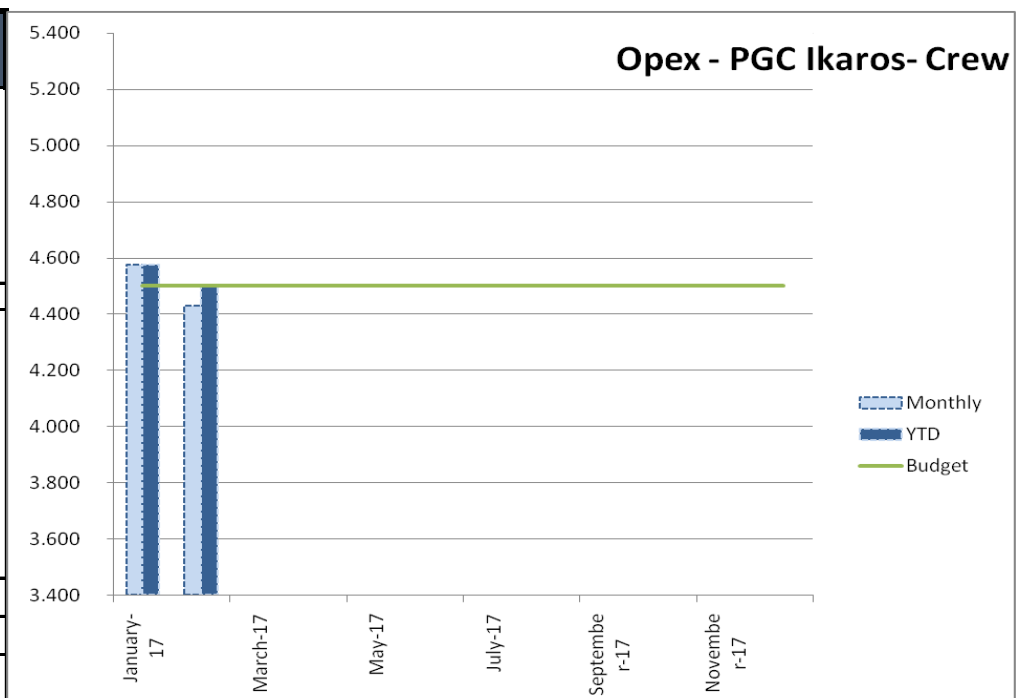
PGC DARKO KING										
RUNNING COSTS (Unaudited Management Report)										
DARKO KING MARITIME LTD										
	ACTUAL MONTH FEBRUARY 2017		YTD previous 1/1/17-31/01/2017		YTD 1/1/17-28/02/2017		BUDGET For 2017	DIFFERENCE 1/1/17-28/02/2017		
COST BREAKDOWN	Total Days: 28		Total Days: 31		Total Days: 59			Total Days: USD Lumpsum		
	USD		USD Lumpsum \$/pd		USD Lumpsum \$/pd		USD/Day	USD	\$/pd	%age
Crew Manning	2,560	91	2,240	72	4,800	81	75	375	6	8%
Crew Medical	-	-	-	-	-	-	20	(1,180)	(20)	-100%
Additional Overtime	5,283	189	4,631	149	9,914	168	30	8,144	138	460%
Crew Other	3,006	107	3,398	110	6,404	109	90	1,094	19	21%
Crew Travel	-	-	641	21	641	11	150	(8,209)	(139)	-93%
Victualling	12,531	448	5,875	190	18,406	312	250	3,656	62	25%
Basic Wages	68,696	2,453	68,914	2,223	137,610	2,332	2,450	(6,940)	(118)	-5%
CREW	92,076	3,288	85,699	2,764	177,775	3,013	3,065	(3,060)	(52)	-2%
Cabin Stores	224	8	-	-	224	4	25	(1,251)	(21)	-85%
Chemicals & Gases	2,917	104	707	23	3,624	61	30	1,854	31	105%
Deck Stores	6,754	241	3,820	123	10,574	179	175	249	4	2%
Engine Stores	4,306	154	(145)	(5)	4,161	71	140	(4,099)	(69)	-50%
Lubricants	4,819	172	7,995	258	12,814	217	250	(1,936)	(33)	-13%
Paints	2,590	93	897	29	3,487	59	40	1,127	19	48%
Water supplies	701	25	-	-	701	12	10	111	2	n/a
SUPPLIES	22,311	797	13,274	428	35,585	603	670	(3,945)	(67)	-10%
FD&D	1,098	39	1,181	38	2,279	39	40	(81)	(1)	-3%
Hull & Machinery	2,609	93	2,889	93	5,498	93	100	(402)	(7)	-7%
Loss of Hire insurance premium	1,622	58	1,796	58	3,418	58	50	468	8	0
P&I	2,662	95	2,843	92	5,505	93	115	(1,280)	(22)	-19%
War Risks / Other	125	4	138	4	263	4	10	(327)	(6)	-55%
INSURANCE	8,116	290	8,847	285	16,963	288	315	(1,622)	(27)	-9%
Deck Repairs & Spares	-	-	-	-	-	-	25	(1,475)	(25)	-100%
Engine Repairs & Spares	13,009	465	12,634	408	25,643	435	375	3,518	60	16%
Navaid's/Other Repairs & Spares	11,959	427	-	-	11,959	203	40	9,599	163	407%
Survey Fees	5,907	211	2,283	74	8,190	139	125	815	14	11%
Superintendant Expenses	-	-	-	-	-	-	25	(1,475)	(25)	-100%
Repair Teams	1,523	54	-	-	1,523	26	40	(837)	(14)	-35%
Vetting Inspections	-	-	7,175	231	7,175	122	70	3,045	52	74%
TECHNICAL	32,398	1,157	22,092	713	54,490	924	700	13,190	224	32%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a
Communication Expenses	1,189	42	-	-	1,189	20	40	(1,171)	(20)	-50%
Legal & Registry	-	-	736	24	736	12	7	323	5	78%
Management Fees	14,924	533	16,523	533	31,447	533	533	-	-	0%
Miscellaneous	4,331	155	3,217	104	7,548	128	45	4,893	83	184%
OVERHEADS	20,444	730	20,476	661	40,920	694	625	4,045	69	11%
RUNNING EXPENSES (excl D/D provision)	175,345	6,262	150,388	4,851	325,733	5,521	5,375	8,608	146	2.7%
Extraordinary Costs/Damages	-	-	-	-	-	-		-	-	n/a
Tonnage Tax	207	7	207	7	414	7		414	7	#DIV/0!
TOTAL	175,552	6,270	150,595	4,858	326,147	5,528	5,375	9,022	153	2.8%



PGC MARINA										
RUNNING COSTS (Unaudited Management Report)										
MARINA MARITIME & TRADING LTD										
	ACTUAL MONTH FEBRUARY 2017		YTD previous 1/1/17-31/01/17		YTD 1/1/17-28/02/2017		BUDGET For 2017	DIFFERENCE 1/1/17-28/02/2017		
COST BREAKDOWN	Total Days: 28		Total Days: 31		Total Days: 59			Total Days: USD Lumpsum		
	USD		USD Lumpsum \$/pd		USD Lumpsum \$/pd		USD/Day	USD	\$/pd	%age
Crew Manning	2,465	88	2,375	77	4,840	82	80	120	2	3%
Crew Medical	295	11	-	-	295	5	50	(2,655)	(45)	-90%
Additional Overtime	7,281	260	7,078	228	14,359	243	170	4,329	73	43%
Crew Other	3,026	108	410	13	3,436	58	150	(5,414)	(92)	-61%
Crew Travel	2,660	95	-	-	2,660	45	200	(9,140)	(155)	-77%
Victualling	10,504	375	10,528	340	21,032	356	350	382	6	2%
Basic Wages	97,264	3,474	99,958	3,224	197,222	3,343	3,500	(9,278)	(157)	-4%
CREW	123,495	4,411	120,349	3,882	243,844	4,133	4,500	(21,656)	(367)	-8%
Cabin Stores	98	4	1,487	48	1,585	27	40	(775)	(13)	-33%
Chemicals & Gases (1)	5,627	201	5,071	164	10,698	181	90	5,388	91	101%
Deck Stores	6,768	242	8,471	273	15,239	258	300	(2,461)	(42)	-14%
Engine Stores	99	4	1,253	40	1,352	23	200	(10,448)	(177)	-89%
Lubricants	12,537	448	18,105	584	30,642	519	450	4,092	69	15%
Paints	1,933	69	2,086	67	4,019	68	70	(111)	(2)	-3%
Water supplies	-	-	-	-	-	-	0	-	-	n/a
SUPPLIES	27,062	967	36,473	1,177	63,535	1,077	1,150	(4,315)	(73)	-6%
FD&D	1,206	43	1,297	42	2,503	42	50	(447)	(8)	-15%
Hull & Machinery	3,599	129	3,985	129	7,584	129	130	(86)	(1)	-1%
Loss of Hire insurance premium	3,980	142	4,407	142	8,387	142	120	1307	22	0
P&I	9,715	347	10,428	336	20,143	341	400	(3,457)	(59)	-15%
War Risks / Other	176	6	195	6	371	6	10	(219)	(4)	-37%
INSURANCE	18,676	667	20,312	655	38,988	661	710	(2,902)	(49)	-7%
Deck Repairs & Spares	-	-	-	-	-	-	100	(5,900)	(100)	-100%
Engine Repairs & Spares	50,686	1,810	25,712	829	76,398	1,295	900	23,298	395	44%
Navaisds/Other Repairs & Spares	-	-	-	-	-	-	60	(3,540)	(60)	-100%
Survey Fees	14,147	505	5,428	175	19,575	332	200	7,775	132	66%
Superintendant Expenses	-	-	-	-	-	-	40	(2,360)	(40)	-100%
Repair Teams	1,523	54	-	-	1,523	26	130	(6,147)	(104)	-80%
Vetting Inspections	-	-	-	-	-	-	70	(4,130)	(70)	-100%
TECHNICAL	66,356	2,370	31,140	1,005	97,496	1,652	1,500	8,996	152	10%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a
Communication Expenses	2,753	98	3,093	100	5,846	99	55	2,601	44	80%
Legal & Registry	-	-	286	9	286	5	15	(599)	(10)	-68%
Management Fees	19,320	690	21,390	690	40,710	690	690	-	-	0%
Miscellaneous	3,806	136	4,794	155	8,600	146	85	3,585	61	71%
OVERHEADS	25,879	924	29,563	954	55,442	940	845	5,587	95	11%
RUNNING EXPENSES (excl D/D provision)	261,468	9,338	237,837	7,672	499,305	8,463	8,705	(14,290)	(242)	-2.8%
Extraordinary Costs/Damages		-		-		-		-	-	n/a
Tonnage Tax	1,830	65	1,830	59	3,660	62		3,660	62	#DIV/0!
TOTAL	263,298	9,404	239,667	7,731	502,965	8,525	8,705	(10,630)	(180)	-2.1%



PGC IKAROS									
RUNNING COSTS (Unaudited Management Report)									
PST SA	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE	
	FEBRUARY 2017		1/1/17-31/01/2017		1/1/17-28/02/2017		For 2017	1/1/17-28/02/2017	
COST BREAKDOWN	Total Days: 28		Total Days: 31		Total Days: 59			Total Days: USD Lumpsum	
	USD		USD Lumpsum \$/pd		USD Lumpsum \$/pd		USD/Day	USD	%age
Crew Manning	2,214	79	2,606	84	4,820	82	80	100	2%
Crew Medical	-	-	-	-	-	-	50	(2,950)	(50) -100%
Additional Overtime	10,073	360	13,917	449	23,990	407	170	13,960	237 139%
Crew Other	478	17	3,681	119	4,159	70	150	(4,691)	(80) -53%
Crew Travel	846	30	6,234	201	7,080	120	200	(4,720)	(80) -40%
Victualling	10,171	363	12,018	388	22,189	376	350	1,539	26 7%
Basic Wages	100,224	3,579	103,357	3,334	203,581	3,451	3,500	(2,919)	(49) -1%
CREW	124,006	4,429	141,813	4,575	265,819	4,505	4,500	319	5 0%
Cabin Stores	953	34	2,326	75	3,279	56	40	919	16 39%
Chemicals & Gases	1,433	51	2,693	87	4,126	70	90	(1,184)	(20) -22%
Deck Stores	2,504	89	12,476	402	14,980	254	300	(2,720)	(46) -15%
Engine Stores (1)	(645)	(23)	19,870	641	19,225	326	200	7,425	126 63%
Lubricants (2)	23,091	825	18,117	584	41,208	698	450	14,658	248 55%
Paints	1,125	40	1,238	40	2,363	40	70	(1,767)	(30) -43%
Water supplies	-	-	-	-	-	-	0	-	- n/a
SUPPLIES	28,461	1,016	56,720	1,830	85,181	1,444	1,150	17,331	294 26%
FD&D	1,436	51	1,552	50	2,988	51	50	38	1 1%
Hull & Machinery	3,687	132	4,083	132	7,770	132	140	(490)	(8) -6%
Loss of Hire insurance premium	3,343	119	3,702	119	7,045	119	120	-35	(1) (0)
P&I	9,715	347	10,428	336	20,143	341	400	(3,457)	(59) -15%
War Risks / Other	184	7	205	7	389	7	20	(791)	(13) -67%
INSURANCE	18,365	656	19,970	644	38,335	650	730	(4,735)	(80) -11%
Deck Repairs & Spares	-	-	-	-	-	-	100	(5,900)	(100) -100%
Engine Repairs & Spares	24,843	887	28,944	934	53,787	912	900	687	12 1%
Navais/Other Repairs & Spares	-	-	7,557	244	7,557	128	60	4,017	68 113%
Survey Fees	14,019	501	30,676	990	44,695	758	200	32,895	558 279%
Superintendant Expenses	-	-	403	13	403	7	40	(1,957)	(33) -83%
Repair Teams	1,524	54	286	9	1,810	31	130	(5,860)	(99) -76%
Vetting Inspections	-	-	-	-	-	-	70	(4,130)	(70) -100%
TECHNICAL	40,386	1,442	67,866	2,189	108,252	1,835	1,500	19,752	335 22%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	- n/a
Communication Expenses	2,745	98	3,522	114	6,267	106	55	3,022	51 93%
Legal & Registry	-	-	286	9	286	5	15	(599)	(10) -68%
Management Fees	19,320	690	21,390	690	40,710	690	690	-	- 0%
Miscellaneous	2,597	93	4,818	155	7,415	126	85	2,400	41 48%
OVERHEADS	24,662	881	30,016	968	54,678	927	845	4,823	82 10%
RUNNING EXPENSES (excl D/D provision)	235,880	8,424	316,385	10,206	552,265	9,360	8,725	37,490	635 7.3%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	- n/a
Tonnage Tax	1,855	66	1,855	60	3,710	63	-	3,710	63 #DIV/0!
TOTAL	237,735	8,491	318,240	10,266	555,975	9,423	8,725	41,200	698 8.0%



PGC STRIDENT FORCE									
RUNNING COSTS (Unaudited Management Report)									
STRIDENT FORCE MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE	
	FEBRUARY 2017		1/1/17-31/1/17		1/1/17-28/02/2017		For 2017	1/1/17-28/02/2017	
COST BREAKDOWN	Total Days: 28		Total Days: 31		Total Days: 59			Total Days: USD Lumpsum	
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	%age
Crew Manning	2,210	79	2,820	91	5,030	85	80	310	5
Crew Medical	-	-	-	-	-	-	20	(1,180)	(20)
Additional Overtime	1,327	47	1,208	39	2,535	43	30	765	13
Crew Other	1,077	38	-	-	1,077	18	90	(4,233)	(72)
Crew Travel	-	-	6,418	207	6,418	109	150	(2,432)	(41)
Victualling	6,500	232	7,480	241	13,980	237	250	(770)	(13)
Basic Wages	77,964	2,784	79,436	2,562	157,400	2,668	2,700	(1,900)	(32)
CREW	89,078	3,181	97,362	3,141	186,440	3,160	3,320	(9,440)	(160)
Cabin Stores	431	15	-	-	431	7	25	(1,044)	(18)
Chemicals & Gases	1,434	51	1,642	53	3,076	52	30	1,306	22
Deck Stores	989	35	4,113	133	5,102	86	175	(5,223)	(89)
Engine Stores (1)	1,293	46	8,780	283	10,073	171	140	1,813	31
Lubricants	8,241	294	13,777	444	22,018	373	360	778	13
Paints	274	10	1,755	57	2,029	34	40	(331)	(6)
Water supplies	-	-	-	-	-	-	10	(590)	(10)
SUPPLIES	12,662	452	30,067	970	42,729	724	780	(3,291)	(56)
FD&D	1,130	40	1,215	39	2,345	40	40	(15)	(0)
Hull & Machinery	2,899	104	3,209	104	6,108	104	105	(87)	(1)
Loss of Hire insurance premium	1,988	71	2,202	71	4,190	71	60	650	11
P&I	2,653	95	2,836	91	5,489	93	115	(1,296)	(22)
War Risks / Other	133	5	147	5	280	5	10	(310)	(5)
INSURANCE	8,803	314	9,609	310	18,412	312	330	(1,058)	(18)
Deck Repairs & Spares	-	-	-	-	-	-	30	(1,770)	(30)
Engine Repairs & Spares	13,848	495	19,170	618	33,018	560	500	3,518	60
Navaid's/Other Repairs & Spares	161	6	-	-	161	3	40	(2,199)	(37)
Survey Fees	5,522	197	2,785	90	8,307	141	125	932	16
Superintendent Expenses (2)	7,356	263	-	-	7,356	125	25	5,881	100
Repair Teams	1,523	54	-	-	1,523	26	40	(837)	(14)
Vetting Inspections (3)	7,226	258	-	-	7,226	122	70	3,096	52
TECHNICAL	35,636	1,273	21,955	708	57,591	976	830	8,621	146
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-
Communication Expenses	1,855	66	-	-	1,855	31	65	(1,980)	(34)
Legal & Registry	-	-	736	24	736	12	7	323	5
Management Fees	14,924	533	16,523	533	31,447	533	533	-	-
Miscellaneous	1,262	45	3,979	128	5,241	89	60	1,701	29
OVERHEADS	18,041	644	21,238	685	39,279	666	665	44	1
RUNNING EXPENSES (excl D/D provision)	164,220	5,865	180,231	5,814	344,451	5,838	5,925	(5,124)	(87)
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	-
Tonnage Tax	224	8	224	7	448	8	-	448	8
TOTAL	164,444	5,873	180,455	5,821	344,899	5,846	5,925	(4,676)	(79)
NOTE									
1) due to credit note from filintra \$286									
2) Sebastian Ganea expenses									
3) chevron inspection									

