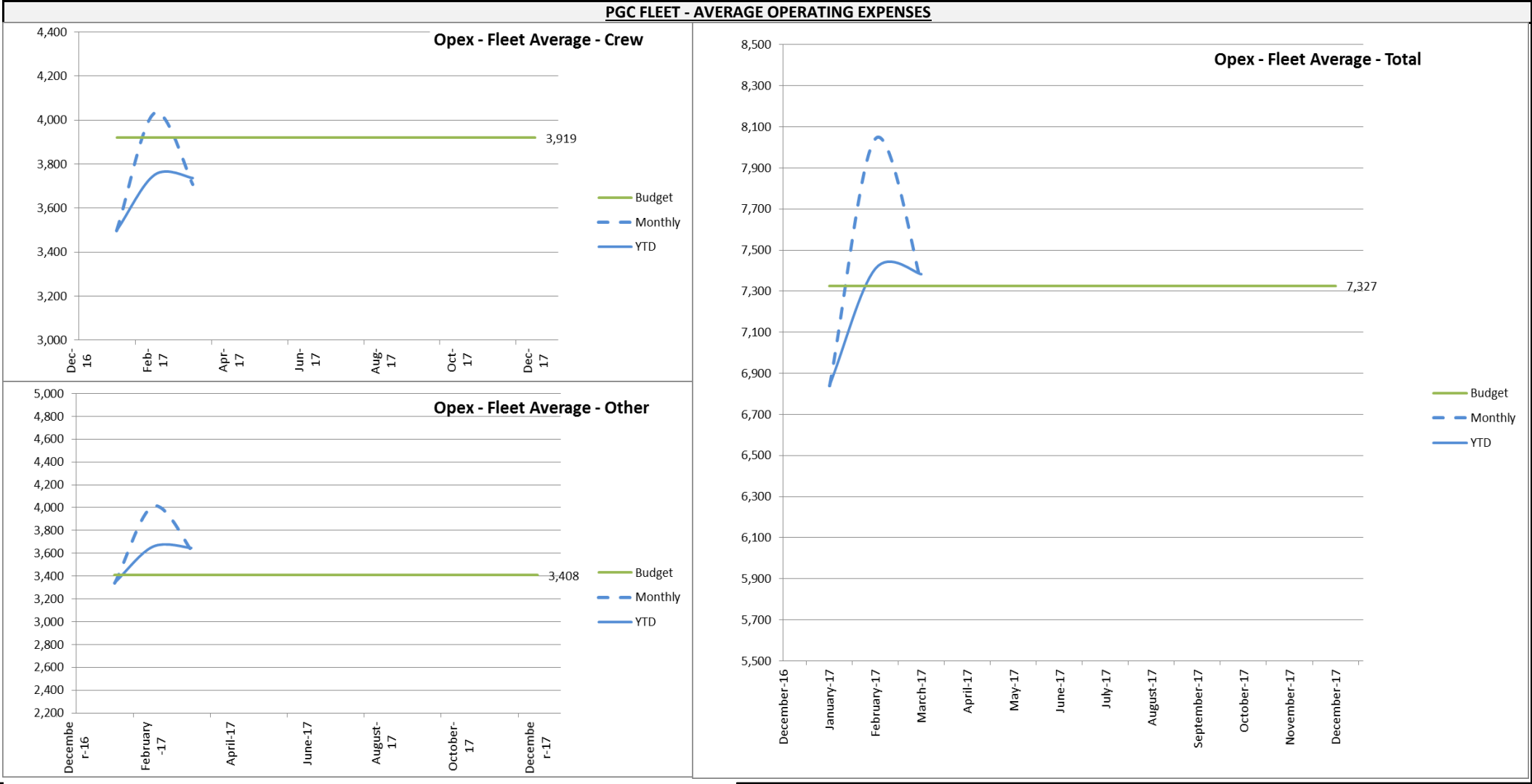


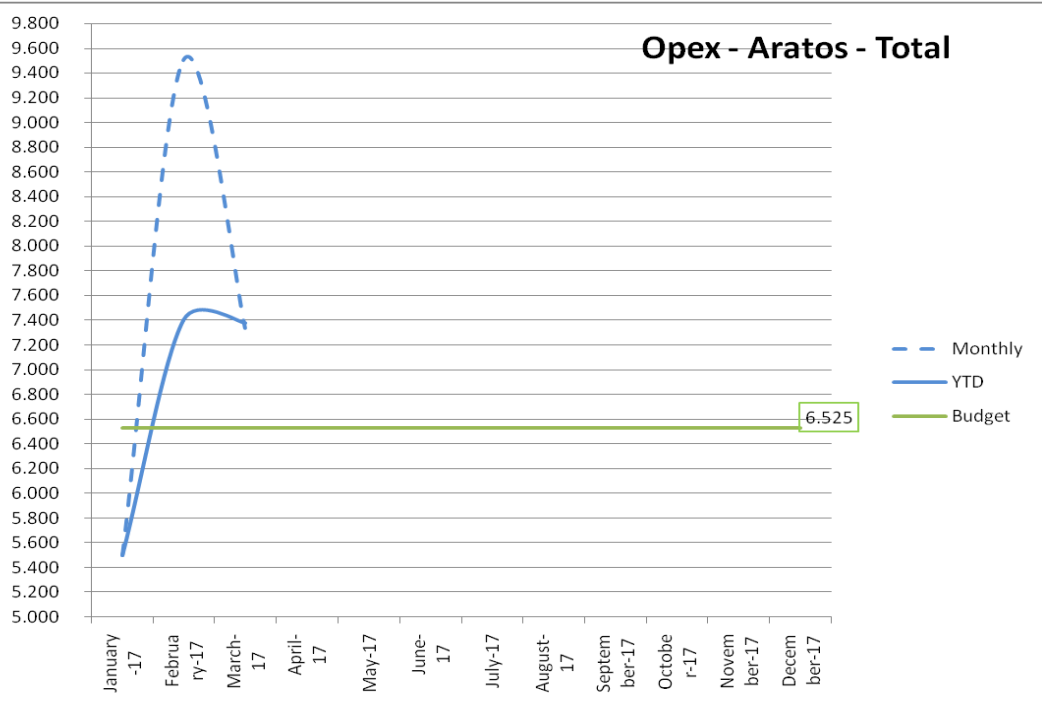
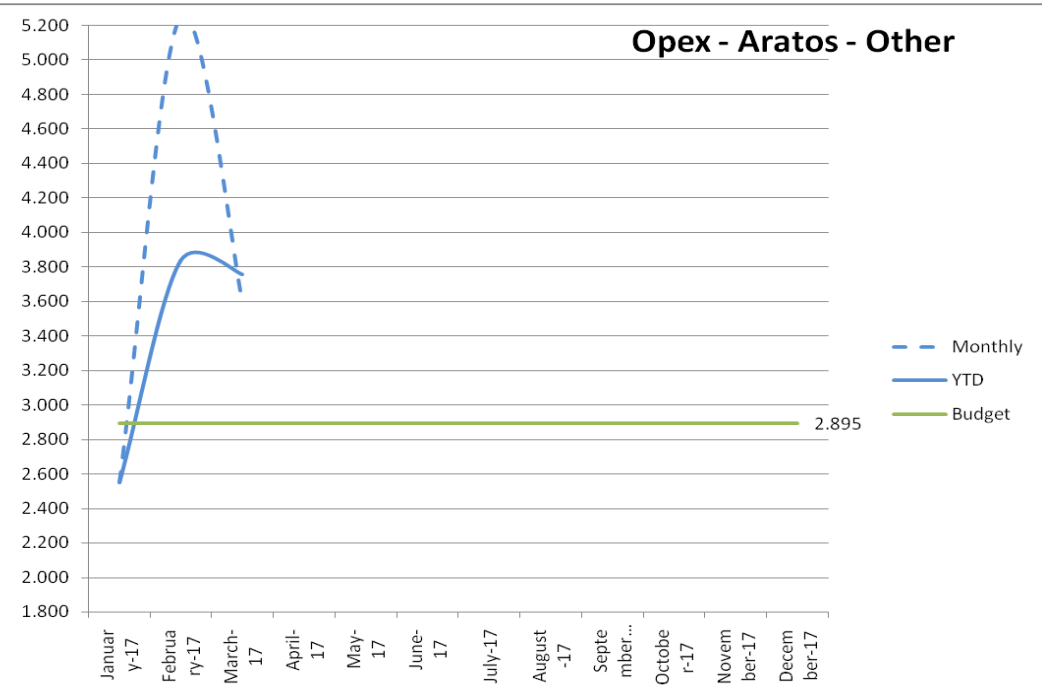
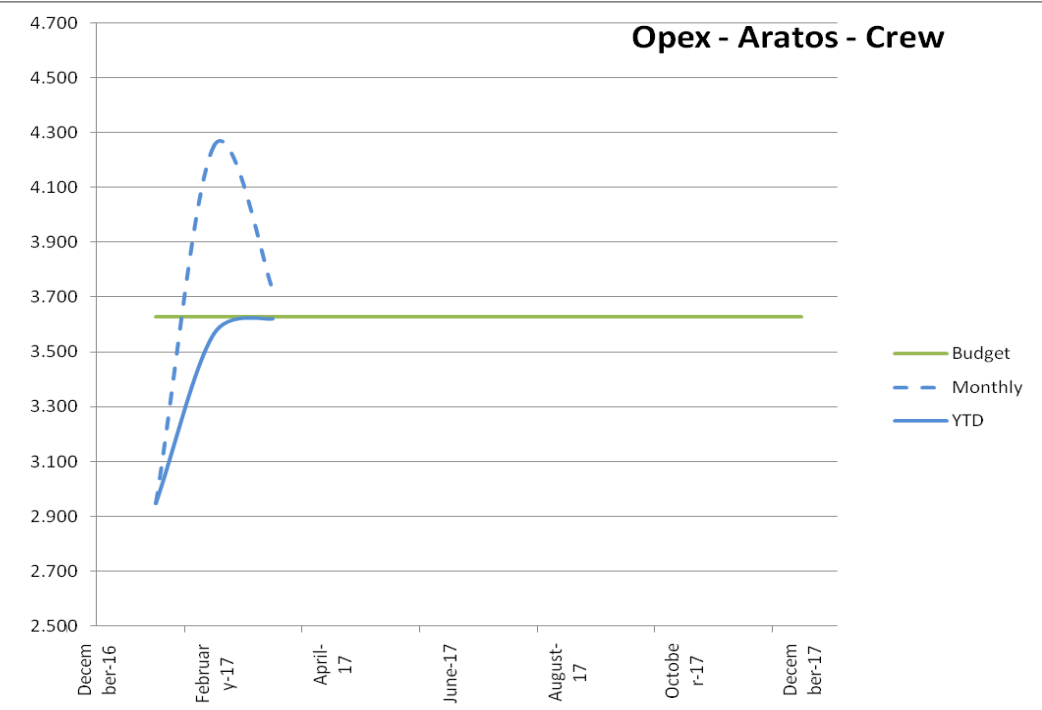
PARADISE GAS CARRIERS CORP. Monthly Management Report																March 2017		
From To		31-Mar-17 1/1/2017 31/3/2017		3 m 1/1/2017 31/3/2017		90 days										YTD In USD		
Financial Results		PGC MARINA		PGC ARATOS		PGC STRIDENT FORCE		PGC DARKO KING		ASPROPYRGOS		PGC IKAROS		4 NBs		PGC	GROUP consol	
		\$	\$/d	\$	\$/d	\$	\$/d	\$	\$/d	\$	\$/d	\$	\$/d	\$	\$/d		USD	
OPERATING REVENUES (1)		1,479,026	16,434	1,220,426	13,560	1,009,525	11,217	1,006,757	12,744	1,254,991	13,944	1,446,833	16,076		#DIV/0!		7,417,558	
Less: Voyage Expenses (2)		(6,638)	(74)	(69,170)	(769)	(165,236)	(1,836)	(309,904)	(3,923)	(4,549)	(51)	(4,933)	(55)		#DIV/0!		(560,430)	
Less: Commissions (3)		(18,488)	(205)	(44,535)	(495)	(15,989)	(178)	(48,349)	(612)	(16,729)	(186)	(18,085)	(201)		#DIV/0!		(162,175)	
NET REVENUES		1,453,900		1,106,721		828,300		648,504		1,233,713		1,423,815		0			6,694,953	
TCE (\$/month, \$/d), operating only		491,095	16,154	373,826	12,297	279,781	9,203	249,551	8,209	416,721	13,708	480,933	15,820	#DIV/0!	#DIV/0!			
Operating Expenses		(678,531)	(7,539)	(743,264)	(8,258)	(475,366)	(5,282)	(407,746)	(5,161)	(650,025)	(7,223)	(826,101)	(9,179)	(410)	#DIV/0!		(3,781,443)	
Management fees		(62,100)	(690)	(47,970)	(533)	(47,970)	(533)	(42,107)	(533)	(62,100)	(690)	(62,100)	(690)		#DIV/0!	(41,250)	(365,597)	
Charter Hire Expenses		0	0	0	0	0	0	0	0	0	0	(556,874)	(6,187)		#DIV/0!		(556,874)	
G&A costs		0	0	(249)	(3)	0	0	0	0	0	0	0	0		#DIV/0!	(20,349)	(20,598)	
EBITDA		713,269	7,925	315,238	3,503	304,964	3,388	198,651	2,515	521,588	5,795	(21,260)	(236)	(410)	#DIV/0!	(61,599)	1,970,441	
Interest Income/Expense (net) *		(102,632)	(1,140)	(92,429)	(1,027)	(34,432)	(383)	(28,758)	(364)	(101,524)	(1,128)	0	0		#DIV/0!	(2,219)	(361,994)	
Other finance expenses (4)		(142)	(2)	(1,682)	(19)	(799)	(9)	(3,228)	(41)	(1,287)	(14)	(261)	(3)	(3,703)	#DIV/0!	(1,276)	(12,378)	
Depreciation		(185,295)	(2,059)	(375,228)	(4,169)	(274,512)	(3,050)	(146,892)	(1,859)	(241,468)	(2,683)	0	0		#DIV/0!	0	(1,223,395)	
Amortisation (deferred ss/dd)		(102,196)	(1,136)	(52,461)	(583)	(59,247)	(658)	(93,319)	(1,181)	(195,984)	(2,178)	0	0		#DIV/0!	0	(503,207)	
Other Income/ Expense, net (5)		4,087	45	(601)	(7)	4,944	55	(7,848)	(99)	5,161	57	1,809	20		#DIV/0!	(27)	7,525	
NET EARNINGS		327,091	3,634	(207,163)	(2,302)	(59,082)	(656)	(81,394)	(1,030)	(13,514)	(150)	(19,712)	(219)	(4,113)	#DIV/0!	(65,121)	(123,008)	
Prior Year and non-operating adjustments																164,362		
Provision for next Special Survey																(70,407)		
ADJUSTED NET EARNINGS		256,684		(207,163)		(59,082)		(81,394)		(13,514)		144,650		(4,113)		ADJ. INCOME *	(29,053)	
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		check 556,874 (0)		* excl. capitalisation of NBs borrowing cost (approx. 117k)			
PGC Aratos						"	0	BB fixed		675,000								
PGC SF						"	0	PS expense		(118,126)								
PGC DK						"	0											
				Asprop Aug-19		3.5	"	1918	PS 2015& 2016		771,903							
				PGC Ikaros n/a		"	"	0	PS YTD		653,777							
Actual Days (2017 YTD)		90.0		90.0		90.0		79.0		90.0		90.0					529	
Empl.Days (2017 YTD)		90.0		90.0		90.0		79.0		90.0		90.0					529	
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		*		40.85	115.8	
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				40.8	72.3	
ROE (annualised)		26.5%		-8.4%	net of def	-3.7%		-10.6%		-0.8%		n/a				n/a	-0.7%	
Net Book Value (incl. unamortised def. charges)		14.8		17.56		9.54		0.00		16.87		0.00				38.35	97.1	
Fair market Value		13.50		18.00		8.00		0.00	Actual Sale	12.50		0.00				38.35	90.35	
Outstanding Debt 31.03.2017		9.65		6.39		2.05		0.00		9.20		0.00				0.00	27.3	
Leverage (Debt/FMV, excl. cash)		71.5%		35.5%		25.6%		#DIV/0!		73.6%		n/a				0.0%	30.2%	
* includes 4 NBs advances, GA costs, R&D, etc																		
Period		1 m		Monthly														Monthly Report
From		1/3/2017		31/3/2017		31		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		390,059	12,583	456,568	14,728	263,476	8,499	275,172	13,759	362,916	11,707	382,094	12,326	0	#DIV/0!	0	2,130,285	
Less: Voyage Expenses		(3,553)	(115)	(45,344)	(1,463)	(154,295)	(4,977)	(75,257)	(3,763)	(2,000)	(65)	(4,772)	(154)	0	#DIV/0!	0	(285,221)	
Less: Commissions		(4,876)	(157)	(16,039)	(517)	(6,663)	(215)	(13,881)	(694)	(4,538)	(146)	(4,776)	(154)	0	#DIV/0!	0	(50,773)	
NET REVENUES		381,630		395,185		102,518		186,034		356,378		372,546		0		0	1,794,291	
TCE (\$/month, \$/d), operating only		374,244	12,311	387,536	12,748	100,534	3,307	282,772	9,302	349,480	11,496	365,335	12,018	#DIV/0!	#DIV/0!			
Operating Expenses		(216,276)	(6,977)	(226,379)	(7,303)	(161,914)	(5,223)	(113,046)	(3,647)	(216,805)	(6,994)	(310,836)	(10,027)	0	#DIV/0!	0	(1,245,256)	
Management fees		(21,390)	(690)	(16,523)	(533)	(16,523)	(533)	(10,660)	(344)	(21,390)	(690)	(21,390)	(690)	0	#DIV/0!	(13,750)	(121,626)	
Charter Hire Expenses		0	0	0	0	0	0	0	0	0	0	(134,409)	(4,336)	0	#DIV/0!	0	(134,409)	
G&A costs		0	0	0	0	0	0	0	0	0	0	0	0	0	#DIV/0!	(3,981)	(3,981)	
EBITDA		143,964	4,644	152,283	4,912	(75,919)	(2,449)	62,328	2,011	118,183	3,812	(94,089)	(3,035)	0	#DIV/0!	(17,731)	289,019	
Interest expense/income (net)		(37,971)	(1,225)	(29,438)	(950)	(11,109)	(358)	(15,995)	(516)	(34,952)	(1,127)	0	0	0	#DIV/0!	(1,911)	(131,376)	
Other finance expenses		(28)	(1)	(63)	(2)	(64)	(2)	(1,704)	(55)	(52)	(2)	(116)	(4)	0	#DIV/0!	(406)	(2,433)	
Depreciation		(61,765)	(1,992)	(125,076)	(4,035)	(91,504)	(2,952)	(36,318)	(1,172)	(80,489)	(2,596)	0	0	0	#DIV/0!	0	(395,152)	
Amortisation (deferred ss/dd)		(34,065)	(1,099)	(17,487)	(564)	(19,749)	(637)	(20,538)	(663)	(65,328)	(2,107)	0	0	0	#DIV/0!	0	(157,167)	
Other Income/ Expense, net		1,032	33	(183)	(6)	1,948	63	(8,174)	(264)	2,090	67	2,093	68	0	#DIV/0!	17	(1,177)	
NET EARNINGS		11,167	360	(19,964)	(644)	(196,397)	(6,335)	(20,401)	(658)	(60,548)	(1,953)	(92,112)	(2,971)	0	#DIV/0!	(20,031)	(398,286)	
Prior Year and non-operating adjustments																0		
Provision for next Special Survey																(25,387)		
ADJUSTED NET EARNINGS		(14,220)	(819)	(19,964)		(196,397)		(20,401)		(60,548)		(37,325)		0		NET INCOME	(368,886)	
Previous month adjustments		(9,107)		(181,598)		5,848		(180,464)		(134,986)		9,905				(1,103)	(491,505)	
*portion of Aratos' claim in 2017																		
*added back depreciation/amortisation expense allocated in 2017																		
Actual Days		31.0		31.0		31.0		31.0		31.0		31.0					186	
Empl.Days		31.0		31.0		31.0		20.0		31.0		31.0					175	
offhire days		0.00		0.0		0.0		11.0		0.0		0.0				effic. rate	94.1%	
ROE (annualised)		2.6%		-2.4%		-35.9%		-6.8%		-11.0%		n/a				n/a	-6.5%	

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	1352	1254	1115	1110	833	833	n/a	979.3	adj.to equity invested
Total Investment (in USD million)	16.0	22.5	12.3	6.7	17.5	17.4	40.8	94.9	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	40.8	51.4	
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	0.0	0.1	-0.1	0.0	
Realised Proceeds (cumulative)	8.1	0.5	-0.7	-0.8	5.1	23.1	-1.7	16.2	
Net Book Value	14.8	17.6	9.5	0.0	16.9	0.0	38.3	97.1	
Vessels Value 28.02.2017	13.5	18.0	8.0	0.0	12.5	0.0	38.3	90.3	
Unrealised Gain/Loss	-1.3	0.4	-1.5	0.0	-4.4	0.0	0.0	-6.7	
Adj. Unrealised Gain/Loss ¹	-1.3	0.3	-1.5	0.0	-4.4	0.0	0.0	-6.7	
Realised return, cumulative (annualised)	43.5%	1.5%	-3.6%	-7.2%	34.4%	58.2%	n/a	11.8%	
Unrealised return (since delivery)	-6.9%	1.0%	-7.8%	0.0%	-29.4%	0.0%	n/a	-4.9%	
Outstanding Debt as of 31.03.2017	(9.7)	(6.4)	(2.0)	(0.0)	(9.2)	(0.0)	(0.0)	(27.3)	
Cash Balance as of 31.03.2017	0.1	0.8	0.1	0.1	0.5	1.8	0.6	3.9	
Leverage (Debt/(FMV+cash))	71.1%	34.1%	25.4%	0.0%	70.7%	0.0%	n/a	29.0%	
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									

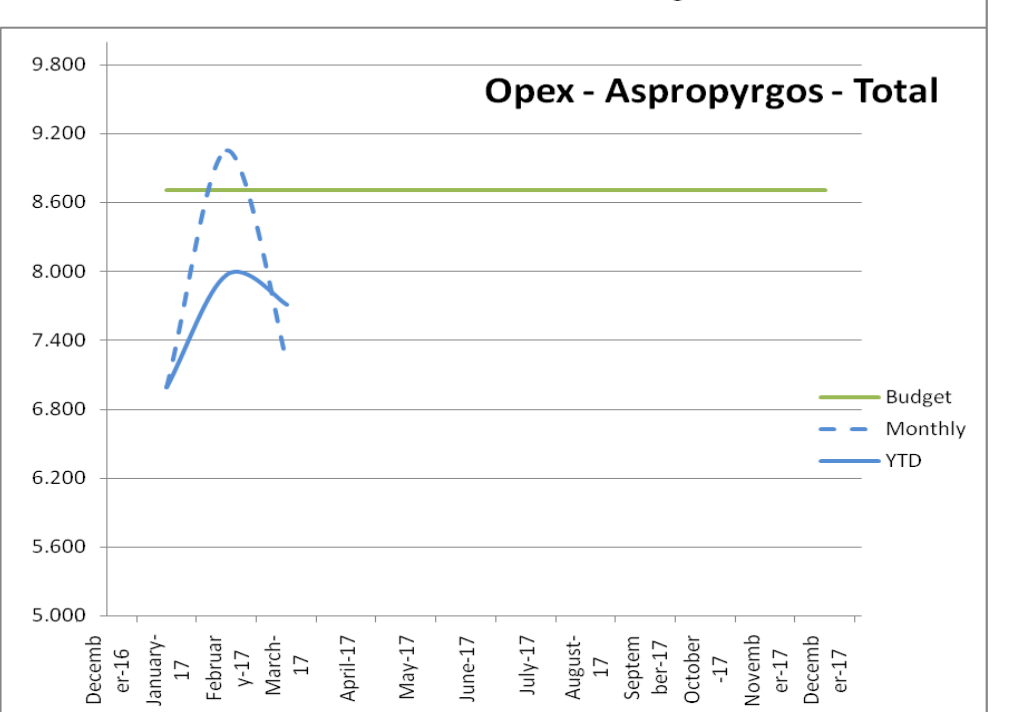
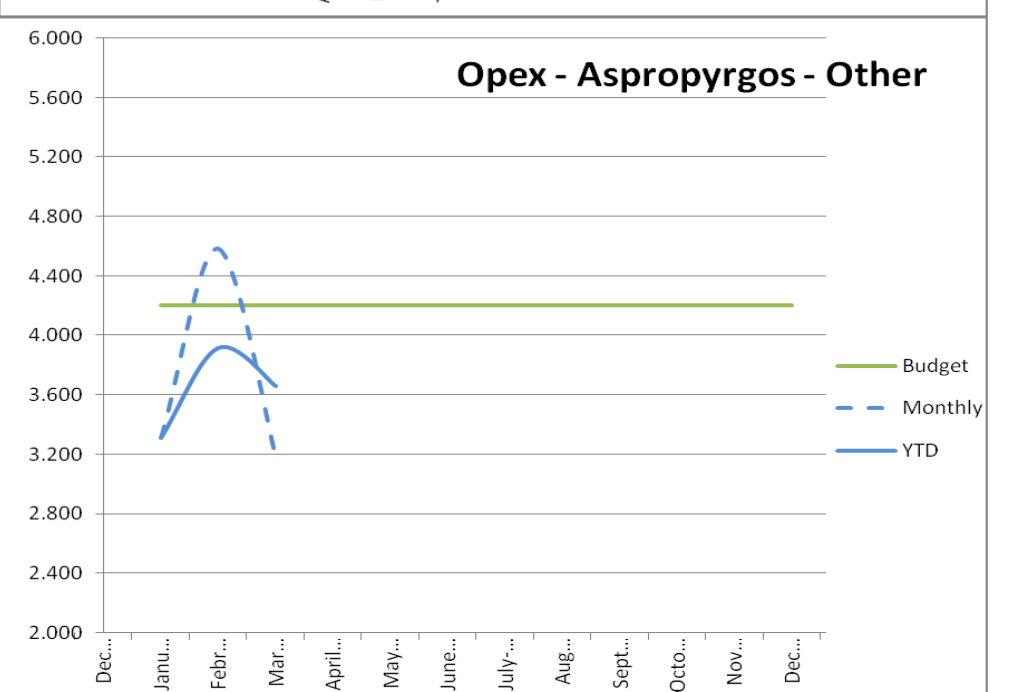
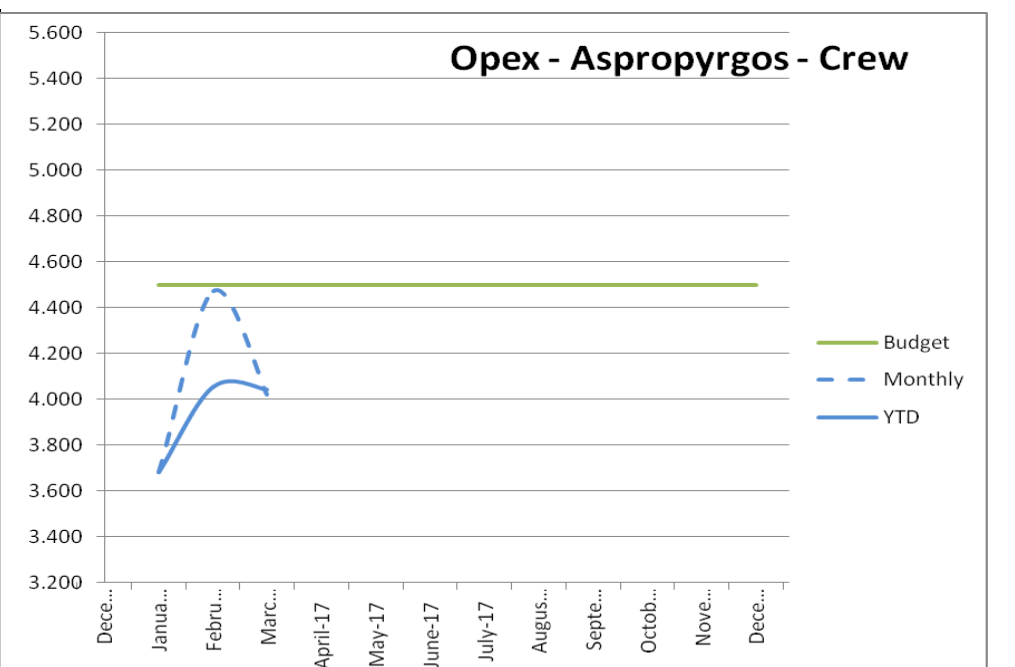
Days x equity ratio	6,758	12,535	7,189	3,939	5,417	14,501		50,338
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PGC ARATOS									
RUNNING COSTS (Unaudited Management Report)									
ARATOS MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE	
	MARCH 2017		1/1/17-28/02/2017		1/1/17-31/3/17		For 2017	1/1/17-31/3/17	
	Total Days: 31		Total Days: 59		Total Days: 90			Total Days: USD Lumpsum	
COST BREAKDOWN	USD		USD Lumpsum \$/pd		USD Lumpsum \$/pd		USD/Day	USD	%age
Crew Manning	1,092	35	6,907	117	7,999	89	40	4,399	122%
Crew Medical	-	-	214	4	214	2	20	(1,586)	-88%
Additional Overtime	4,986	161	4,881	83	9,867	110	30	7,167	265%
Crew Other	867	28	4,646	79	5,513	61	90	(2,587)	-32%
Crew Travel	1,509	49	7,653	130	9,162	102	150	(4,338)	-32%
Victualling	9,255	299	12,444	211	21,699	241	250	(801)	-4%
Basic Wages	97,785	3,154	173,638	2,943	271,423	3,016	3,050	(3,077)	-1%
CREW	115,494	3,726	210,383	3,566	325,877	3,621	3,630	(823)	0%
Cabin Stores	-	-	-	-	-	-	25	(2,250)	-100%
Chemicals & Gases	1,432	46	6,302	107	7,734	86	40	4,134	115%
Deck Stores	8,005	258	23,273	394	31,278	348	200	13,278	74%
Engine Stores	-	-	8,706	148	8,706	97	125	(2,544)	-23%
Lubricants	2,662	86	22,892	388	25,554	284	340	(5,046)	-16%
Paints	2,442	79	4,235	72	6,677	74	40	3,077	85%
Water supplies	2,006	65	-	-	2,006	22	10	1,106	n/a
SUPPLIES	16,547	534	65,408	1,109	81,955	911	780	11,755	131%
FD&D	2,461	79	3,065	52	5,526	61	50	1,026	23%
Hull & Machinery	4,113	133	7,826	133	11,939	133	145	(1,111)	-9%
Loss of Hire insurance premium	2,609	84	4,966	84	7,575	84	75	825	0
P&I	3,159	102	6,105	103	9,264	103	120	(1,536)	-14%
War Risks / Other	166	5	315	5	481	5	10	(419)	-47%
INSURANCE	12,508	403	22,277	378	34,785	387	400	(1,215)	-3%
Deck Repairs & Spares	321	10	2,807	48	3,128	35	50	(1,372)	-30%
Engine Repairs & Spares	34,115	1,100	57,266	971	91,381	1,015	670	31,081	52%
Navaid's/Other Repairs & Spares	10,359	334	891	15	11,250	125	50	6,750	150%
Survey Fees	12,457	402	10,809	183	23,266	259	125	12,016	107%
Superintendent Expenses	3,580	115	7,912	134	11,492	128	25	9,242	411%
Repair Teams	752	24	8,768	149	9,520	106	40	5,920	164%
Vetting Inspections	680	22	2,711	46	3,391	38	70	(2,909)	-46%
TECHNICAL	62,264	2,009	91,164	1,545	153,428	1,705	1,030	60,728	675%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	n/a
Communication Expenses	48	2	4,430	75	4,478	50	55	(472)	-10%
Legal & Registry	-	-	6,059	103	6,059	67	22	4,079	206%
Management Fees	16,523	533	31,447	533	47,970	533	533	-	0%
Miscellaneous	3,939	127	5,342	91	9,281	103	75	2,531	28%
OVERHEADS	20,510	662	47,278	801	67,788	753	685	6,138	68%
RUNNING EXPENSES (excl D/D provision)	227,323	7,333	436,510	7,398	663,832	7,376	6,525	76,582	851%
Extraordinary Costs/Damages	10,987	354.4	110,638	1,875	121,625	1,351		121,625	1,351%
Tonnage Tax	592	19	1,184	20	1,776	20		1,776	20%
TOTAL EXPENSES	238,902	7,707	548,332	9,294	787,234	8,747	6,525	199,984	2,222%

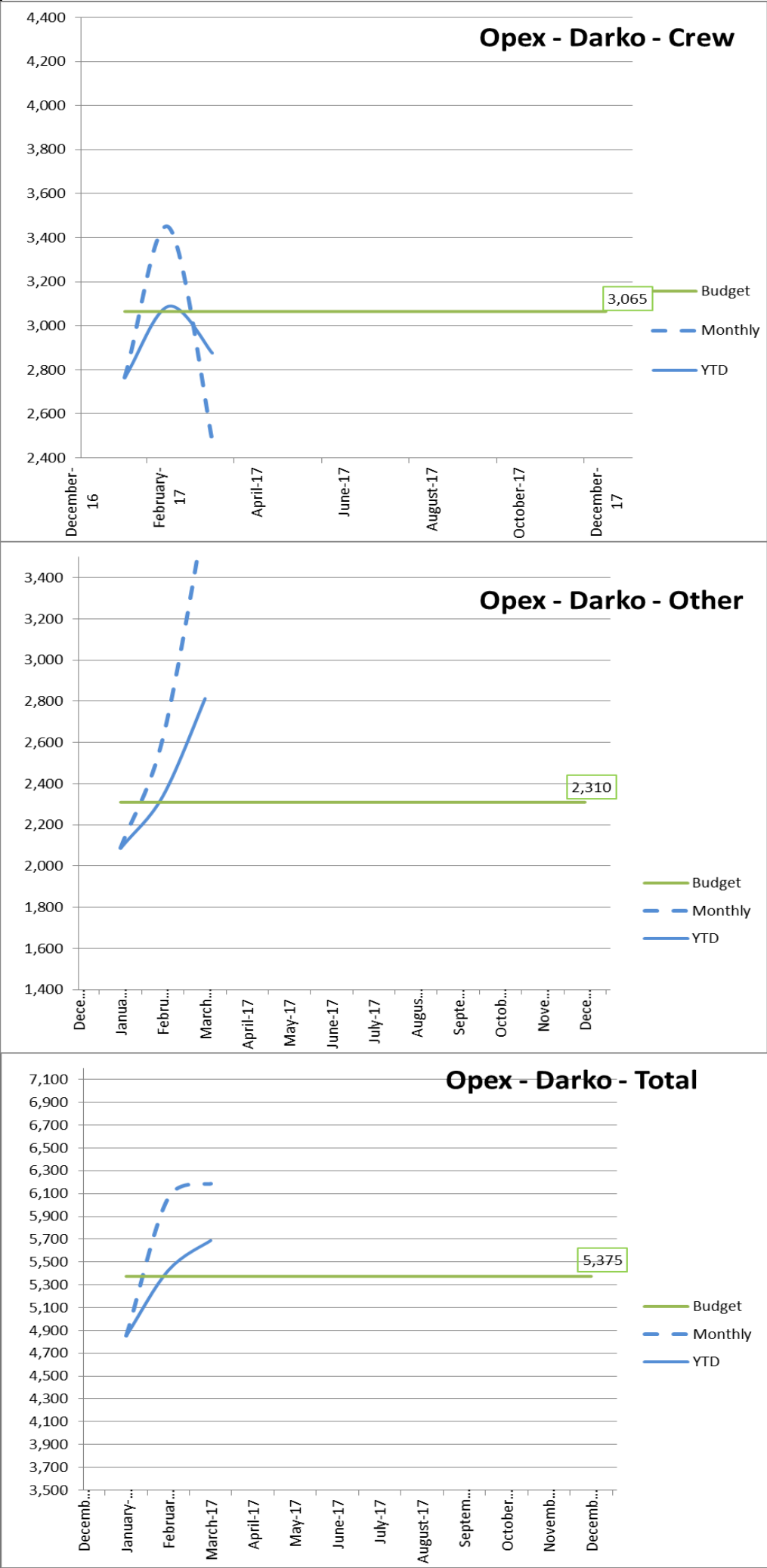


MT ASPROPYRGOS									
RUNNING COSTS (Unaudited Management Report)									
ASPROPYRGOS II MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE	
	MARCH 2017		1/1/17-28/02/2017		1/1/17-31/03/2017		For 2017	1/1/17-31/03/2017	
COST BREAKDOWN	Total Days: 31		Total Days: 59		Total Days: 90			Total Days: USD Lumpsum	
	USD		USD Lumpsum \$/pd		USD Lumpsum \$/pd		USD/Day	USD	%age
Crew Manning	1,844	59	5,660	96	7,504	83	80	304	4%
Crew Medical	150	5	282	5	432	5	50	(4,068)	(45) -90%
Additional Overtime	2,626	85	5,664	96	8,290	92	170	(7,010)	(78) -46%
Crew Other	1,766	57	8,477	144	10,243	114	150	(3,257)	(36) -24%
Crew Travel	7,372	238	8,350	142	15,722	175	200	(2,278)	(25) -13%
Victualling	10,580	341	15,142	257	25,722	286	350	(5,778)	(64) -18%
Basic Wages	100,374	3,238	195,781	3,318	296,155	3,291	3,500	(18,845)	(209) -6%
CREW	124,712	4,023	239,356	4,057	364,068	4,045	4,500	(40,932)	(455) -10%
Cabin Stores	-	-	3,992	68	3,992	44	40	392	4 11%
Chemicals & Gases	1,495	48	12,662	215	14,157	157	90	6,057	67 75%
Deck Stores	2,102	68	20,445	347	22,547	251	300	(4,453)	(49) -16%
Engine Stores	-	-	16,228	275	16,228	180	200	(1,772)	(20) -10%
Lubricants	8,205	265	13,918	236	22,123	246	450	(18,377)	(204) -45%
Paints	2,952	95	2,166	37	5,118	57	70	(1,182)	(13) -19%
Water supplies	-	-	-	-	-	-	0	-	- n/a
SUPPLIES	14,754	476	69,411	1,176	84,165	935	1,150	(19,335)	(215) -19%
FD&D	1,300	42	2,436	41	3,736	42	50	(764)	(8) -17%
Hull & Machinery	3,921	126	7,463	126	11,384	126	130	(316)	(4) -3%
Loss of Hire insurance premium	4,407	142	8,387	142	12,794	142	120	1994	22 0
P&I	10,288	332	20,143	341	30,431	338	400	(5,569)	(62) -15%
War Risks / Other	193	6	366	6	559	6	10	(341)	(4) -38%
INSURANCE	20,109	649	38,795	658	58,904	654	710	(4,996)	(56) -8%
Deck Repairs & Spares	-	-	-	-	-	-	100	(9,000)	(100) -100%
Engine Repairs & Spares	32,262	1,041	34,747	589	67,009	745	900	(13,991)	(155) -17%
Navaisds/Other Repairs & Spares	-	-	3,995	68	3,995	44	60	(1,405)	(16) -26%
Survey Fees	2,316	75	24,819	421	27,135	302	200	9,135	102 51%
Superintendant Expenses	-	-	-	-	-	-	40	(3,600)	(40) -100%
Repair Teams	4,760	154	5,652	96	10,412	116	130	(1,288)	(14) -11%
Vetting Inspections	-	-	-	-	-	-	70	(6,300)	(70) -100%
TECHNICAL	39,338	1,269	69,213	1,173	108,551	1,206	1,500	(26,449)	(294) -20%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	- n/a
Communication Expenses	24	1	4,628	78	4,652	52	55	(298)	(3) -6%
Legal & Registry	-	-	736	12	736	8	15	(614)	(7) -45%
Management Fees	21,390	690	40,710	690	62,100	690	690	-	- 0%
Miscellaneous	3,013	97	7,371	125	10,384	115	85	2,734	30 36%
OVERHEADS	24,427	788	53,445	906	77,872	865	845	1,822	20 2%
RUNNING EXPENSES (excl D/D provision)	223,340	7,205	470,220	7,970	693,560	7,706	8,705	(89,890)	(999) -11.5%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	- n/a
Tonnage Tax	1,855	60	3,710	63	5,565	62	-	5,565	62 #DIV/0!
TOTAL	225,195	7,264	473,930	8,033	699,125	7,768	8,705	(84,325)	(937) -10.8%

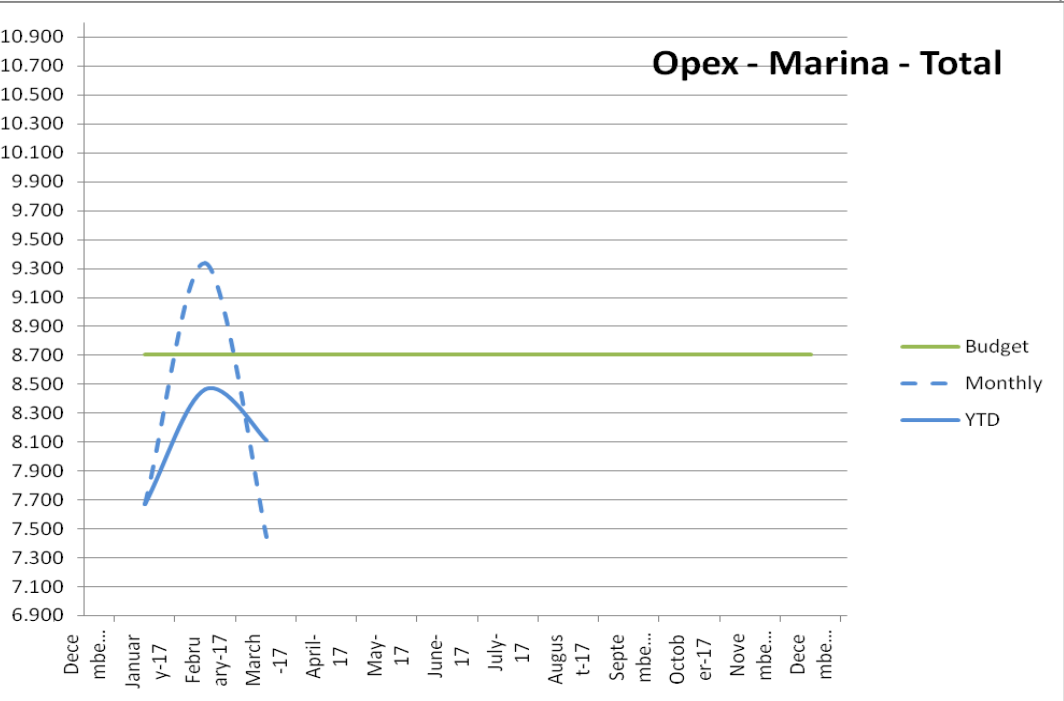
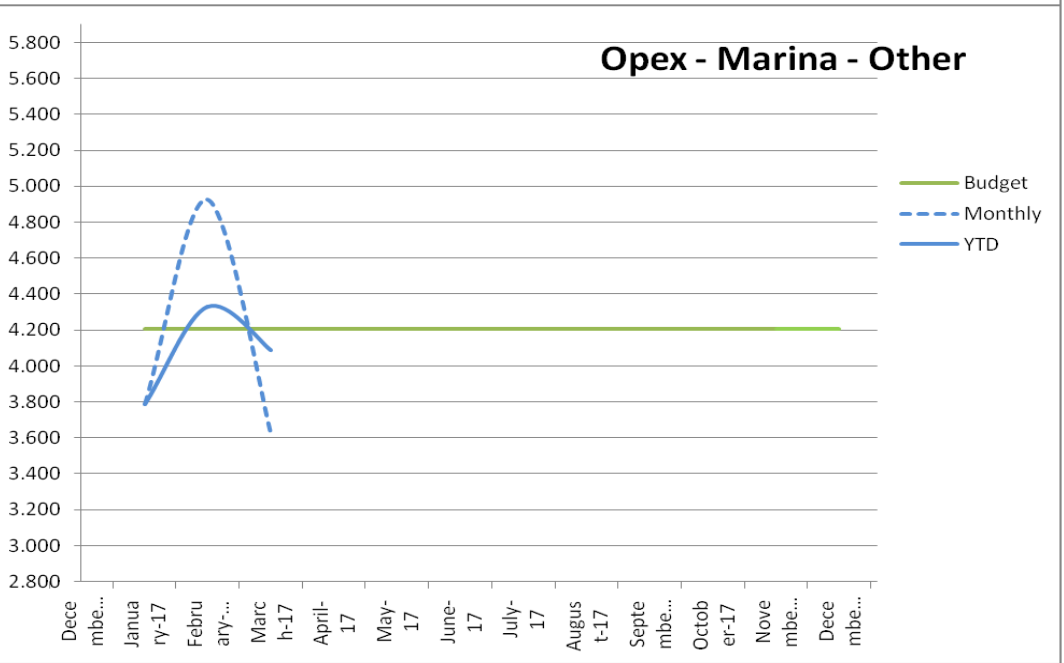
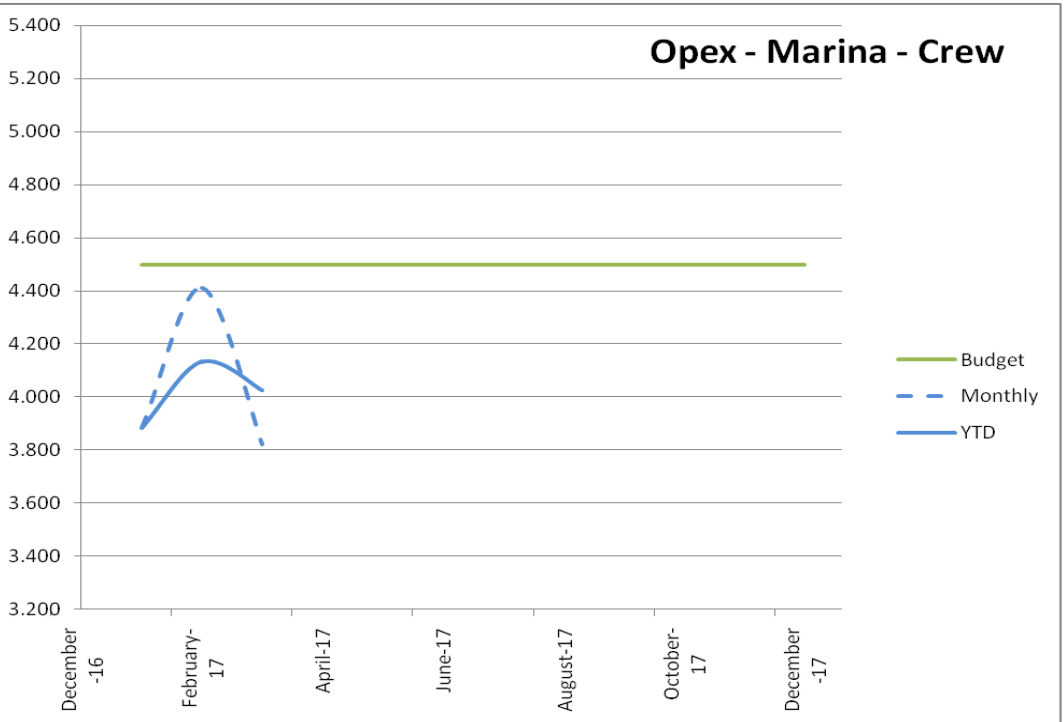


PGC DARKO KING										
RUNNING COSTS (Unaudited Management Report)										
DARKO KING MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE		
	MARCH 2017		1/1/17-28/02/2017		1/1/17-20/03/2017		For 2017	1/1/17-20/03/2017		
COST BREAKDOWN	Total Days: 20		Total Days: 59		Total Days: 79			Total Days: USD Lumpsum		
	USD		USD Lumpsum \$/pd		USD Lumpsum \$/pd		USD/Day	USD	\$/pd	%age
Crew Manning	2,996	150	4,800	81	7,796	99	75	1,871	24	32%
Crew Medical	18,234	912	-	-	18,234	231	20	16,654	211	1054%
Additional Overtime	2,453	123	9,914	168	12,367	157	30	9,997	127	422%
Crew Other	1,872	94	6,404	109	8,276	105	90	1,166	15	16%
Crew Travel	4,216	211	641	11	4,857	61	150	(6,993)	(89)	-59%
Victualling	(981)	(49)	18,406	312	17,425	221	250	(2,325)	(29)	-12%
Basic Wages	20,635	1,032	137,610	2,332	158,245	2,003	2,450	(35,305)	(447)	-18%
CREW (1)	49,425	2,471	177,775	3,013	227,200	2,876	3,065	(14,935)	(189)	-6%
Cabin Stores	97	5	224	4	321	4	25	(1,654)	(21)	-84%
Chemicals & Gases (2)	3,647	182	3,624	61	7,271	92	30	4,901	62	207%
Deck Stores	790	40	10,574	179	11,364	144	175	(2,461)	(31)	-18%
Engine Stores	-	-	4,161	71	4,161	53	140	(6,899)	(87)	-62%
Lubricants (2)	3,427	171	12,814	217	16,241	206	250	(3,509)	(44)	-18%
Paints (2)	7,730	387	3,487	59	11,217	142	40	8,057	102	255%
Water supplies	-	-	701	12	701	9	10	(89)	(1)	n/a
SUPPLIES	15,691	785	35,585	603	51,276	649	670	(1,654)	(21)	-3%
FD&D	766	38	2,279	39	3,045	39	40	(115)	(1)	-4%
Hull & Machinery	(102)	(5)	5,498	93	5,396	68	100	(2,504)	(32)	-32%
Loss of Hire insurance premium	1,154	58	3,418	58	4,572	58	50	622	8	0
P&I	1,841	92	5,505	93	7,346	93	115	(1,739)	(22)	-19%
War Risks / Other	702	35	263	4	965	12	10	175	2	22%
INSURANCE	4,361	218	16,963	288	21,324	270	315	(3,561)	(45)	-14%
Deck Repairs & Spares	-	-	-	-	-	-	25	(1,975)	(25)	-100%
Engine Repairs & Spares	3,778	189	25,643	435	29,421	372	375	(204)	(3)	-1%
Navaid's/Other Repairs & Spares	-	-	11,959	203	11,959	151	40	8,799	111	278%
Survey Fees	1,569	78	8,190	139	9,759	124	125	(116)	(1)	-1%
Superintendant Expenses	7,588	379	-	-	7,588	96	25	5,613	71	284%
Repair Teams	753	38	1,523	26	2,276	29	40	(884)	(11)	-28%
Vetting Inspections	-	-	7,175	122	7,175	91	70	1,645	21	30%
TECHNICAL	13,688	684	54,490	924	68,178	863	700	12,878	163	23%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a
Communication Expenses	2,375	119	1,189	20	3,564	45	40	404	5	13%
Legal & Registry	26,109	1,305	736	12	26,845	340	7	26,292	333	4754%
Management Fees	10,660	533	31,447	533	42,107	533	533	-	-	0%
Miscellaneous	1,397	70	7,548	128	8,945	113	45	5,390	68	152%
OVERHEADS	40,541	2,027	40,920	694	81,461	1,031	625	32,086	406	65%
RUNNING EXPENSES (excl D/D provision)	123,706	6,185	325,733	5,521	449,439	5,689	5,375	24,814	314	5.8%
Extraordinary Costs/Damages	-	-	-	-	-	-		-	-	n/a
Tonnage Tax	-	-	414	7	414	5		414	5	#DIV/0!
TOTAL	123,706	6,185	326,147	5,528	449,853	5,694	5,375	25,228	319	5.9%

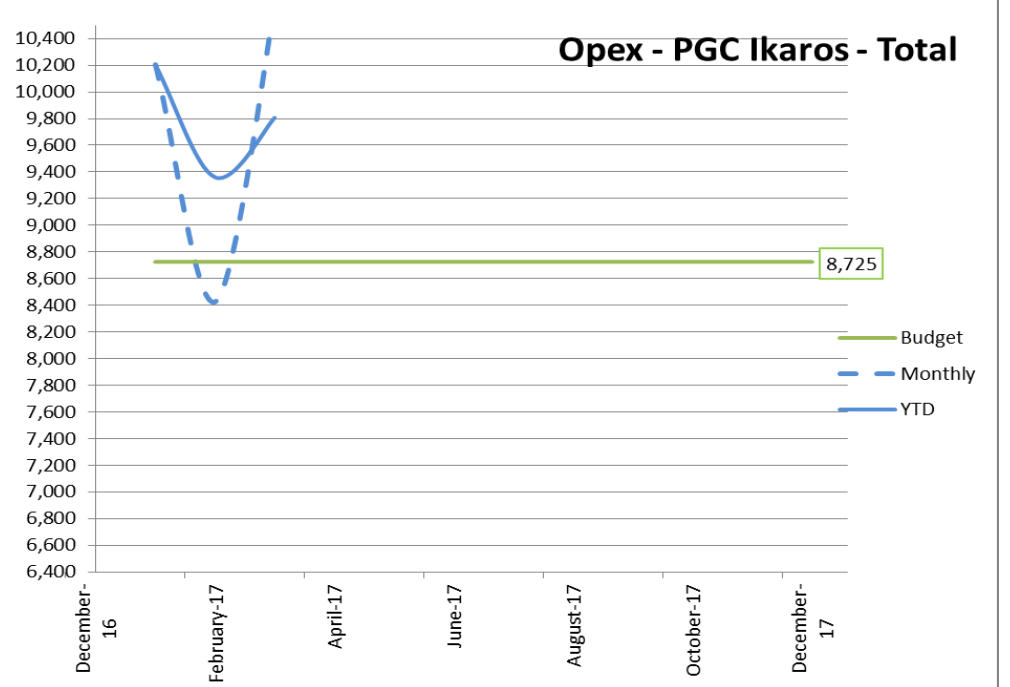
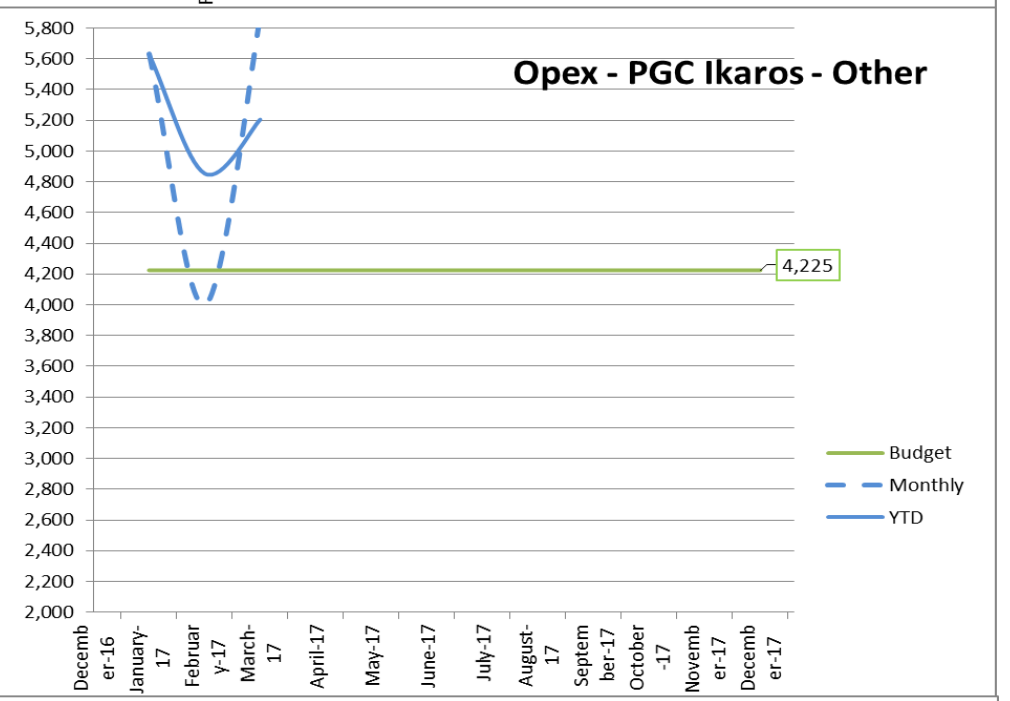
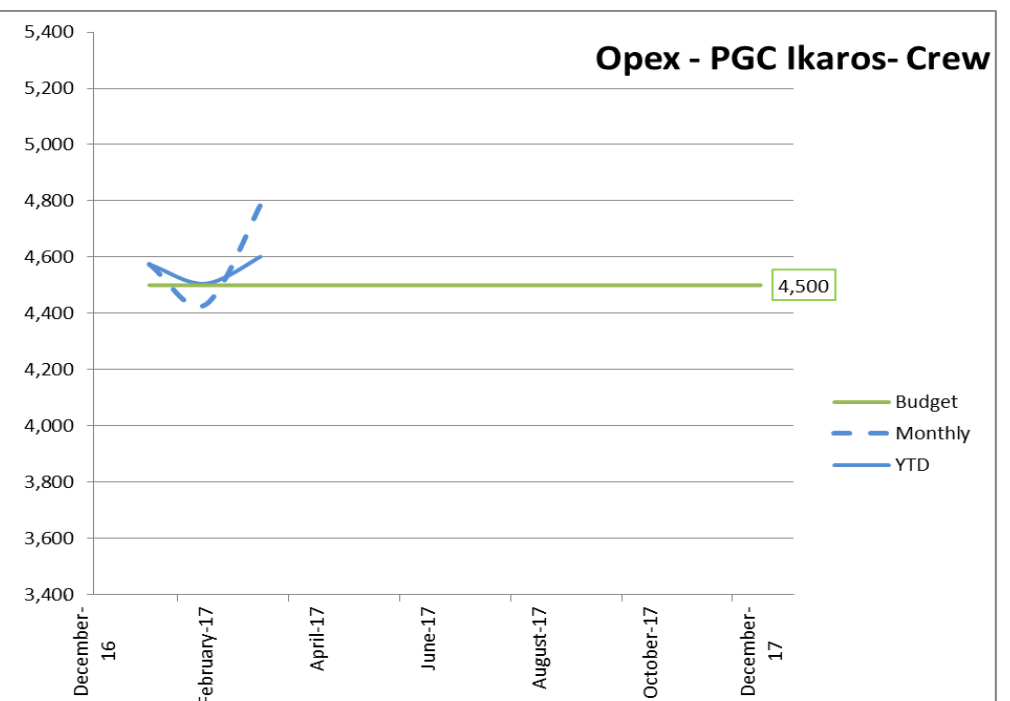
Notes:
1) Closing entries due to the sale of vessel. Master balance has been transfer to operating expenses - Crew
2) All ROB which have not been sold to the new owner have been transferred to operating expenses. Inventories balance is nil



PGC MARINA										
RUNNING COSTS (Unaudited Management Report)										
MARINA MARITIME & TRADING LTD										
	ACTUAL MONTH MARCH 2017		YTD previous 1/1/17-28/02/2017		YTD 1/1/17-31/3/2017		BUDGET For 2017	DIFFERENCE 1/1/17-31/3/2017		
COST BREAKDOWN	Total Days: 31		Total Days: 59		Total Days: 90			Total Days: USD Lumpsum		
	USD		USD Lumpsum \$/pd		USD Lumpsum \$/pd		USD/Day	USD	\$/pd	%age
Crew Manning	1,910	62	4,840	82	6,750	75	80	(450)	(5)	-6%
Crew Medical	-	-	295	5	295	3	50	(4,205)	(47)	-93%
Additional Overtime	7,314	236	14,359	243	21,673	241	170	6,373	71	42%
Crew Other	838	27	3,436	58	4,274	47	150	(9,226)	(103)	-68%
Crew Travel	599	19	2,660	45	3,259	36	200	(14,741)	(164)	-82%
Victualling	9,794	316	21,032	356	30,826	343	350	(674)	(7)	-2%
Basic Wages	98,025	3,162	197,222	3,343	295,247	3,281	3,500	(19,753)	(219)	-6%
CREW	118,480	3,822	243,844	4,133	362,324	4,026	4,500	(42,676)	(474)	-11%
Cabin Stores	-	-	1,585	27	1,585	18	40	(2,015)	(22)	-56%
Chemicals & Gases	3,158	102	10,698	181	13,856	154	90	5,756	64	71%
Deck Stores	883	28	15,239	258	16,122	179	300	(10,878)	(121)	-40%
Engine Stores	-	-	1,352	23	1,352	15	200	(16,648)	(185)	-92%
Lubricants	8,413	271	30,642	519	39,055	434	450	(1,445)	(16)	-4%
Paints	1,704	55	4,019	68	5,723	64	70	(577)	(6)	-9%
Water supplies	-	-	-	-	-	-	0	-	-	n/a
SUPPLIES	14,158	457	63,535	1,077	77,693	863	1,150	(25,807)	(287)	-25%
FD&D	1,301	42	2,503	42	3,804	42	50	(696)	(8)	-15%
Hull & Machinery	3,985	129	7,584	129	11,569	129	130	(131)	(1)	-1%
Loss of Hire insurance premium	4,407	142	8,387	142	12,794	142	120	1994	22	0
P&I	10,288	332	20,143	341	30,431	338	400	(5,569)	(62)	-15%
War Risks / Other	195	6	371	6	566	6	10	(334)	(4)	-37%
INSURANCE	20,176	651	38,988	661	59,164	657	710	(4,736)	(53)	-7%
Deck Repairs & Spares	-	-	-	-	-	-	100	(9,000)	(100)	-100%
Engine Repairs & Spares	49,617	1,601	76,398	1,295	126,015	1,400	900	45,015	500	56%
Nav aids/Other Repairs & Spares	-	-	-	-	-	-	60	(5,400)	(60)	-100%
Survey Fees	2,758	89	19,575	332	22,333	248	200	4,333	48	24%
Superintendant Expenses	-	-	-	-	-	-	40	(3,600)	(40)	-100%
Repair Teams	753	24	1,523	26	2,276	25	130	(9,424)	(105)	-81%
Vetting Inspections	-	-	-	-	-	-	70	(6,300)	(70)	-100%
TECHNICAL	53,128	1,714	97,496	1,652	150,624	1,674	1,500	15,624	174	12%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a
Communication Expenses	17	1	5,846	99	5,863	65	55	913	10	18%
Legal & Registry	-	-	286	5	286	3	15	(1,064)	(12)	-79%
Management Fees	21,390	690	40,710	690	62,100	690	690	-	-	0%
Miscellaneous	3,487	112	8,600	146	12,087	134	85	4,437	49	58%
OVERHEADS	24,894	803	55,442	940	80,336	893	845	4,286	48	6%
RUNNING EXPENSES (excl D/D provision)	230,836	7,446	499,305	8,463	730,141	8,113	8,705	(53,309)	(592)	-6.8%
Extraordinary Costs/Damages		-		-		-		-	-	n/a
Tonnage Tax	1,830	59	3,660	62	5,490	61		5,490	61	#DIV/0!
TOTAL	232,666	7,505	502,965	8,525	735,631	8,174	8,705	(47,819)	(531)	-6.1%



PGC IKAROS									
RUNNING COSTS (Unaudited Management Report)									
PST SA	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE	
	MARCH 2017		1/1/17-28/02/2017		1/1/17-31/03/2017		For 2017	1/1/17-31/03/2017	
COST BREAKDOWN	Total Days: 31		Total Days: 59		Total Days: 90			Total Days: USD Lumpsum	
	USD		USD Lumpsum \$/pd		USD Lumpsum \$/pd		USD/Day	USD	%age
Crew Manning	4,209	136	4,820	82	9,029	100	80	1,829	25%
Crew Medical	400	13	-	-	400	4	50	(4,100)	-91%
Additional Overtime	14,014	452	23,990	407	38,004	422	170	22,704	148%
Crew Other	9,404	303	4,159	70	13,563	151	150	63	0%
Crew Travel	11,912	384	7,080	120	18,992	211	200	992	6%
Victualling	10,933	353	22,189	376	33,122	368	350	1,622	5%
Basic Wages	97,436	3,143	203,581	3,451	301,017	3,345	3,500	(13,983)	-4%
CREW	148,308	4,784	265,819	4,505	414,127	4,601	4,500	9,127	2%
Cabin Stores	70	2	3,279	56	3,349	37	40	(251)	-7%
Chemicals & Gases	3,269	105	4,126	70	7,395	82	90	(705)	-9%
Deck Stores	1,798	58	14,980	254	16,778	186	300	(10,222)	-38%
Engine Stores	1,790	58	19,225	326	21,015	234	200	3,015	17%
Lubricants (1)	18,991	613	41,208	698	60,199	669	450	19,699	49%
Paints	2,840	92	2,363	40	5,203	58	70	(1,097)	-17%
Water supplies (2)	11,726	378	-	-	11,726	130	0	11,726	n/a
SUPPLIES	40,484	1,306	85,181	1,444	125,665	1,396	1,150	22,165	21%
FD&D	1,555	50	2,988	51	4,543	50	50	43	1%
Hull & Machinery	4,083	132	7,770	132	11,853	132	140	(747)	-6%
Loss of Hire insurance premium	3,702	119	7,045	119	10,747	119	120	-53	(0)
P&I	10,288	332	20,143	341	30,431	338	400	(5,569)	-15%
War Risks / Other	204	7	389	7	593	7	20	(1,207)	-67%
INSURANCE	19,832	640	38,335	650	58,167	646	730	(7,533)	-11%
Deck Repairs & Spares	-	-	-	-	-	-	100	(9,000)	-100%
Engine Repairs & Spares	64,921	2,094	53,787	912	118,708	1,319	900	37,708	47%
Navais/Other Repairs & Spares	-	-	7,557	128	7,557	84	60	2,157	40%
Survey Fees	9,188	296	44,695	758	53,883	599	200	35,883	199%
Superintendant Expenses	9,508	307	403	7	9,911	110	40	6,311	175%
Repair Teams	752	24	1,810	31	2,562	28	130	(9,138)	-78%
Vetting Inspections	7,520	243	-	-	7,520	84	70	1,220	19%
TECHNICAL	91,889	2,964	108,252	1,835	200,141	2,224	1,500	65,141	48%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	n/a
Communication Expenses	2,777	90	6,267	106	9,044	100	55	4,094	83%
Legal & Registry	-	-	286	5	286	3	15	(1,064)	-79%
Management Fees	21,390	690	40,710	690	62,100	690	690	-	0%
Miscellaneous	5,691	184	7,415	126	13,106	146	85	5,456	71%
OVERHEADS	29,858	963	54,678	927	84,536	939	845	8,486	11%
RUNNING EXPENSES (excl D/D provision)	330,371	10,657	552,265	9,360	882,636	9,807	8,725	97,386	12.4%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	n/a
Tonnage Tax	1,855	60	3,710	63	5,565	62	-	5,565	#DIV/0!
TOTAL	332,226	10,717	555,975	9,423	888,201	9,869	8,725	102,951	13.1%



PGC STRIDENT FORCE									
RUNNING COSTS (Unaudited Management Report)									
STRIDENT FORCE MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE	
	MARCH 2017		1/1/17-28/02/2017		1/1/17-31/03/2017		For 2017	1/1/17-31/03/2017	
COST BREAKDOWN	Total Days: 31		Total Days: 59		Total Days: 90			Total Days: USD Lumpsum	
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	%age
Crew Manning	5,500	177	5,030	85	10,530	117	80	3,330	46%
Crew Medical	-	-	-	-	-	-	20	(1,800)	-100%
Additional Overtime	1,184	38	2,535	43	3,719	41	30	1,019	38%
Crew Other	5,962	192	1,077	18	7,039	78	90	(1,061)	-13%
Crew Travel	7,628	246	6,418	109	14,046	156	150	546	4%
Victualling	6,858	221	13,980	237	20,838	232	250	(1,662)	-7%
Basic Wages	78,937	2,546	157,400	2,668	236,337	2,626	2,700	(6,663)	-3%
CREW	106,069	3,422	186,440	3,160	292,509	3,250	3,320	(6,291)	-2%
Cabin Stores	-	-	431	7	431	5	25	(1,819)	-81%
Chemicals & Gases	937	30	3,076	52	4,013	45	30	1,313	49%
Deck Stores	1,629	53	5,102	86	6,731	75	175	(9,019)	-57%
Engine Stores	-	-	10,073	171	10,073	112	140	(2,527)	-20%
Lubricants (1)	12,891	416	22,018	373	34,909	388	360	2,509	8%
Paints	1,075	35	2,029	34	3,104	34	40	(496)	-14%
Water supplies	-	-	-	-	-	-	10	(900)	n/a
SUPPLIES	16,532	533	42,729	724	59,261	658	780	(10,939)	-16%
FD&D	1,219	39	2,345	40	3,564	40	40	(36)	-1%
Hull & Machinery	3,210	104	6,108	104	9,318	104	105	(132)	-1%
Loss of Hire insurance premium	2,882	93	4,190	71	7,072	79	60	1672	0
P&I	2,838	92	5,489	93	8,327	93	115	(2,023)	-20%
War Risks / Other	147	5	280	5	427	5	10	(473)	-53%
INSURANCE	10,296	332	18,412	312	28,708	319	330	(992)	-3%
Deck Repairs & Spares	-	-	-	-	-	-	30	(2,700)	-100%
Engine Repairs & Spares	4,713	152	33,018	560	37,731	419	500	(7,269)	-16%
Navaid's/Other Repairs & Spares	-	-	161	3	161	2	40	(3,439)	-96%
Survey Fees	865	28	8,307	141	9,172	102	125	(2,078)	-18%
Superintendant Expenses	-	-	7,356	125	7,356	82	25	5,106	227%
Repair Teams	753	24	1,523	26	2,276	25	40	(1,324)	-37%
Vetting Inspections	4,355	140	7,226	122	11,581	129	70	5,281	84%
TECHNICAL	10,686	345	57,591	976	68,277	759	830	(6,423)	-9%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	n/a
Communication Expenses	-	-	1,855	31	1,855	21	65	(3,995)	-68%
Legal & Registry	-	-	736	12	736	8	7	106	17%
Management Fees	16,523	533	31,447	533	47,970	533	533	-	0%
Miscellaneous	107	3	5,241	89	5,348	59	60	(52)	-1%
OVERHEADS	16,630	536	39,279	666	55,909	621	665	(3,941)	-7%
RUNNING EXPENSES (excl D/D provision)	160,213	5,168	344,451	5,838	504,664	5,607	5,925	(28,586)	-5.4%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	n/a
Tonnage Tax	224	7	448	8	672	7	-	672	#DIV/0!
TOTAL	160,437	5,175	344,899	5,846	505,336	5,615	5,925	(27,914)	-5.2%
Notes									
1) mainly due to consumption of Castrol Cyltech 40SX \$9,5K									

