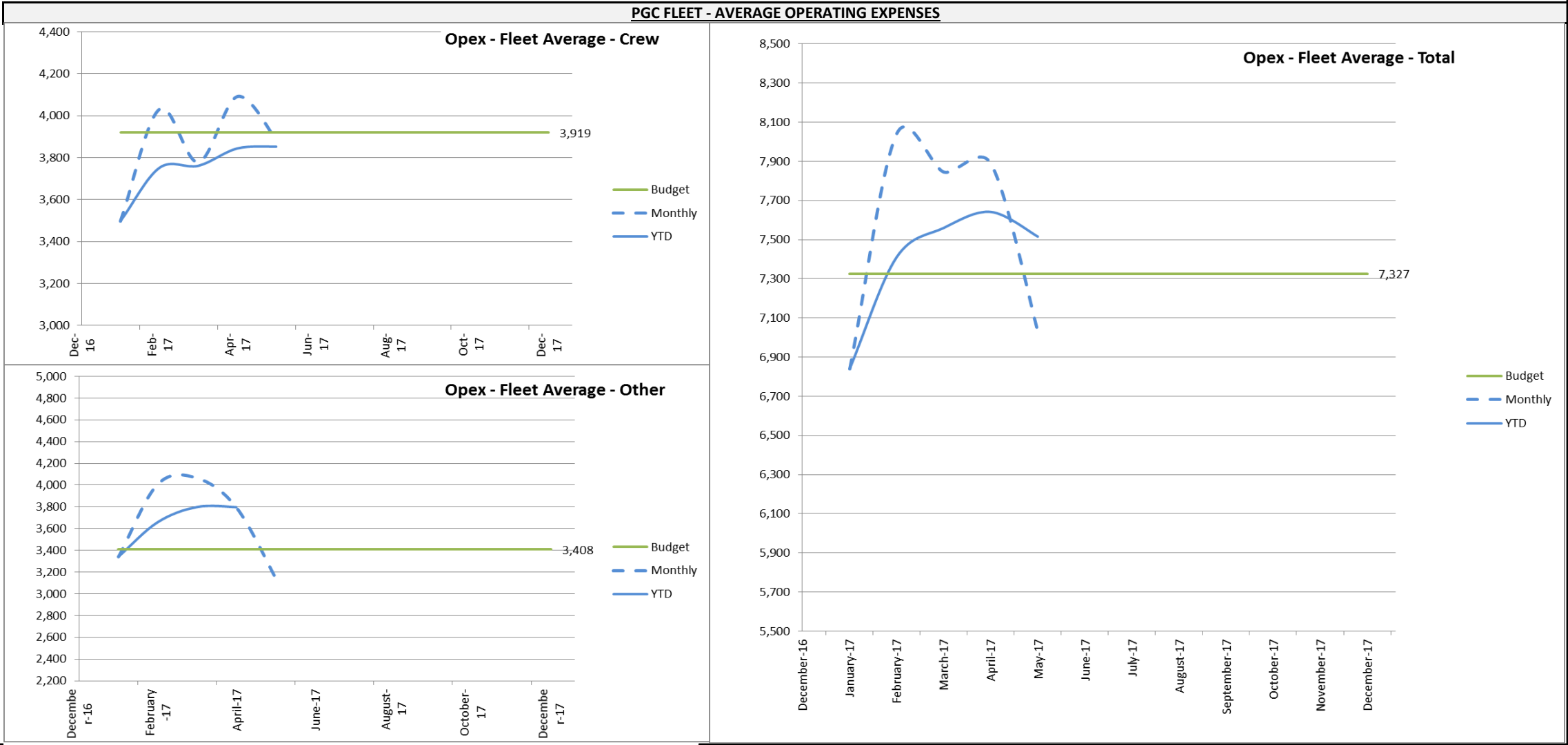


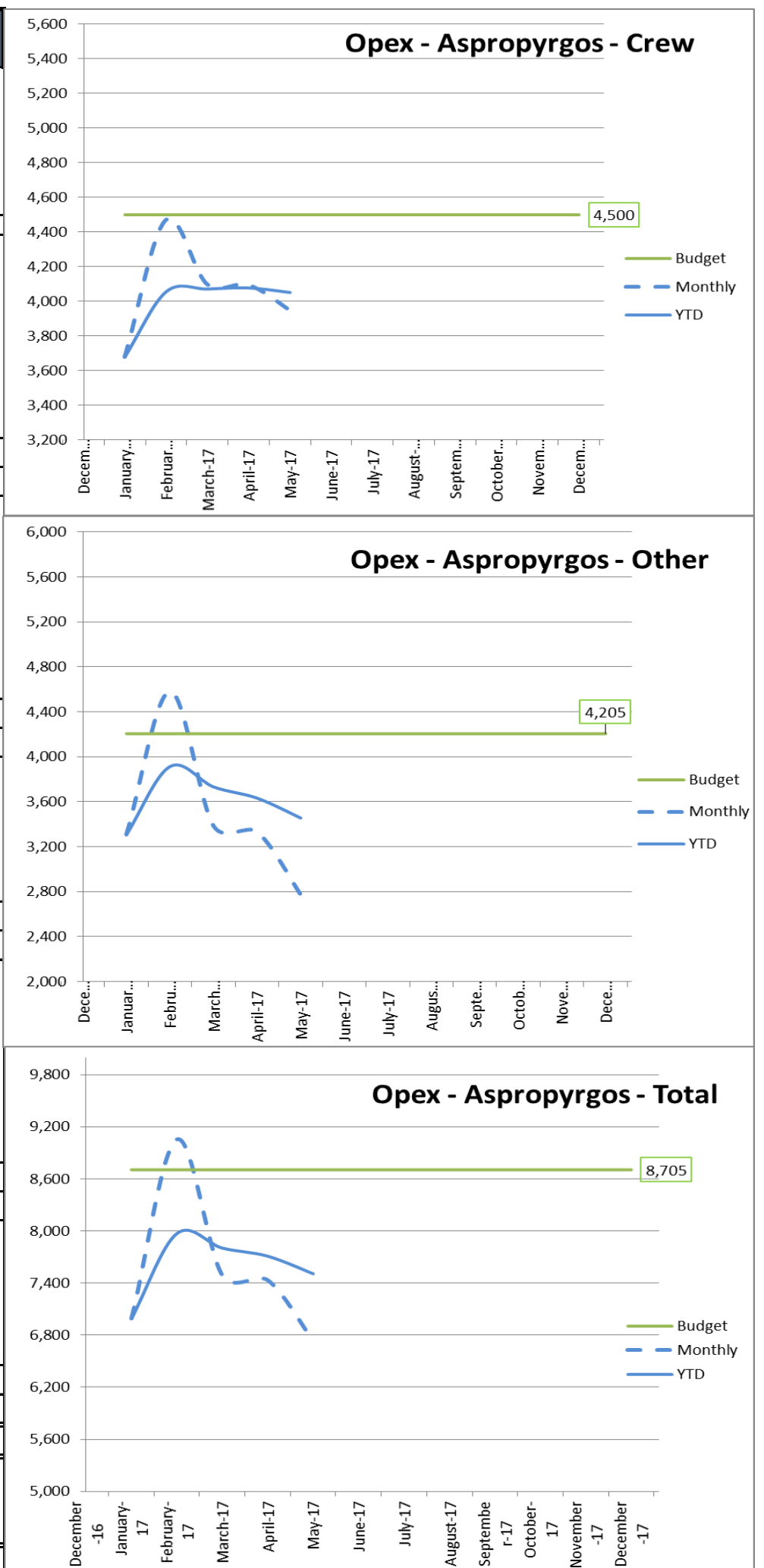
PARADISE GAS CARRIERS CORP.															May 2017		
Mothy Management Report																	
31-May-17		5 m															
From		1/1/2017															
To		31/5/2017		151 days													
																	
				YTD In USD													
Financial Results		PGC MARINA		PGC ARATOS		PGC STRIDENT FORCE		PGC DARKO KING		ASPROPYRGOS		PGC IKAROS		NBs		PGC	GROUP consol
		\$	\$/d	\$	\$/d	\$	\$/d	\$	\$/d	\$	\$/d	\$	\$/d	\$	\$/d		USD
OPERATING REVENUES (1)		2,144,387	14,201	2,402,148	15,908	1,355,452	10,758	1,006,856	12,745	1,712,805	11,343	2,093,206	13,862				10,714,854
Less: Voyage Expenses (2)		(16,700)	(111)	(318,128)	(2,107)	(300,918)	(2,388)	(312,569)	(3,957)	(9,423)	(62)	(11,886)	(79)		(31,884)		(1,001,508)
Less: Commissions (3)		(26,805)	(178)	(87,291)	(578)	(32,100)	(255)	(48,404)	(613)	(21,410)	(142)	(26,165)	(173)				(242,175)
NET REVENUES		2,100,882		1,996,729		1,022,434		645,883		1,681,972		2,055,155		(31,884)			9,471,171
TCE (\$/month, \$/d), operating only		422,959	13,913	401,990	13,223	246,682	8,115	248,542	8,176	338,622	11,139	413,753	13,610	0			
Operating Expenses		(1,138,591)	(7,540)	(1,150,664)	(7,620)	(878,828)	(5,820)	(418,999)	(5,304)	(1,047,701)	(6,938)	(1,329,674)	(8,806)	(44,891)			(6,009,348)
Management fees		(104,190)	(690)	(80,483)	(533)	(80,483)	(533)	(42,107)	(533)	(104,190)	(690)	(104,190)	(690)	(5,330)	(68,750)		(589,723)
Charter Hire Expenses		0	0	0	0	0	0	0	0	0	0	(768,978)	(5,093)	0			(768,978)
G&A costs		0	0	(249)	(2)	0	0	0	0	0	0	0	0	0	(52,610)		(52,859)
EBITDA		858,101	5,683	765,333	5,068	63,124	418	184,777	2,339	530,081	3,510	(147,687)	(978)	(82,105)		(121,360)	2,050,263
Interest Income/Expense (net) *		(173,694)	(1,150)	(154,223)	(1,021)	(60,015)	(397)	(27,472)	(348)	(171,024)	(1,133)	0	0	(23,063)	(6,299)		(615,790)
Other finance expenses (4)		(1,231)	(8)	(4,311)	(29)	(1,842)	(12)	(3,656)	(46)	(2,118)	(14)	(600)	(4)	(6,595)	(2,343)		(22,696)
Depreciation		(308,825)	(2,045)	(625,380)	(4,142)	(457,520)	(3,030)	(146,892)	(1,859)	(402,447)	(2,665)	0	0	(28,505)	0		(1,969,569)
Amortisation (deferred ss/dd)		(170,327)	(1,128)	(87,434)	(579)	(113,021)	(748)	(93,319)	(1,181)	(326,641)	(2,163)	0	0	0	0		(790,742)
Other Income/ Expense, net (5)		2,755	18	(7,804)	(52)	4,127	27	(17,369)	(220)	(65)	(0)	1,582	10	(39)	(200)		(17,013)
NET EARNINGS		206,779	1,369	(113,819)	(754)	(565,148)	(3,743)	(103,931)	(1,316)	(372,214)	(2,465)	(146,705)	(972)	(140,307)		(130,202)	(1,365,547)
Prior Year and non-operating adjustments												273,937					273,937
Provision for next Special Survey		(119,262)	(790)							0							(119,262)
ADJUSTED NET EARNINGS		87,517		(113,819)		(565,148)		(103,931)		(372,214)		127,232		(140,307)		ADJ. INCOME *	(1,210,872)
Comments/Notes				Next SS		PGC Marina Jun-20		3.5 USD mill		1918		BB expense breakdown				* excl.capitalisation of	
1. Hire or freight / Pool Adjustment / Address Commission										0		BB fixed 1,132,500		check		NBs borrowing cost (approx. 117k)	
2. Agency fees / Bunkers consumption (including bunkers on offshore) / DAs										0		PS expense (363,522)		768,978			
3. Brokerage commission / Commercial commission										0				(0)			
4. Amortization of borrowing cost / Loan expenses						Asprop Aug-19		3.5		1918		PS 31.12.16 771,903		2016 adj. paid		due to PGC	
5. Extraordinary items, f/x gains/losses, etc						PGC Ikaros n/a				0		PS YTD 408,381		1,2			

OVERVIEW OF INVESTMENTS	PGC MARINA	PGC ARATOS	PGC STRIDENT FORCE	PGC DARKO KING	ASPROPYRG OS	PGC IKAROS	NBs delivered	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	22-May-17	n/a		
Total days	1413	1315	1176	1171	894	894	10	n/a	1059.8	adj.to equity invested
Total Investment (in USD million)	16.0	22.5	12.3	6.7	17.5	17.4	24.7	29.1	93.9	excl. NBs on order
Loan facility	11.0	12.5	5.9	3.2	11.0	0.0	15.3	0.0	43.5	
Equity invested	5.0	10.0	6.5	3.6	6.5	17.4	9.4	29.1	50.4	
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	0.0	-1.6	13.6	excl. capital gain & Intere
Operating Profits (2017 YTD adj.)	0.1	-0.1	-0.6	-0.1	-0.4	0.1		-0.1	-1.1	
Realised Proceeds (cumulative)	7.9	0.6	-1.2	-0.8	4.7	23.1	0.0	-1.8	15.2	
Net Book Value	14.6	17.2	9.7	0.0	16.7	0.0	24.7	27.6	85.8	
Fair Market Value 31.05.2017	13.5	18.0	8.0	0.0	12.5	0.0	23.5	27.6	79.6	
Unrealised Gain/Loss	-1.1	0.8	-1.7	0.0	-4.2	0.0	15.3	0.0	-6.2	
Adj. Unrealised Gain/Loss ¹	-1.1	0.6	-1.7	0.0	-4.2	0.0	11.5	0.0	-6.2	
Realised return, cumulative (annualised)	40.8%	1.7%	-5.9%	-7.0%	29.8%	54.2%	0.0%	n/a	10.4%	
Unrealised return (since delivery)	-5.6%	1.6%	-7.9%	0.0%	-26.5%	0.0%	n/a	n/a	-4.2%	
Outstanding Debt as of 31.05.2017	(9.4)	(5.9)	(2.0)	(0.0)	(9.2)	(0.0)	(15.3)	(0.0)	(26.5)	
Cash Balance as of 31.05.2017	0.1	0.8	0.0	0.0	1.4	0.0	1.7	0.4	2.7	
Leverage (Debt/(FMV+cash))	69.6%	31.2%	25.6%	0.0%	66.1%	0.0%	60.7%	n/a	32.2%	
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	7,063	13,145	7,582	4,155	5,814	15,563	94		53,416
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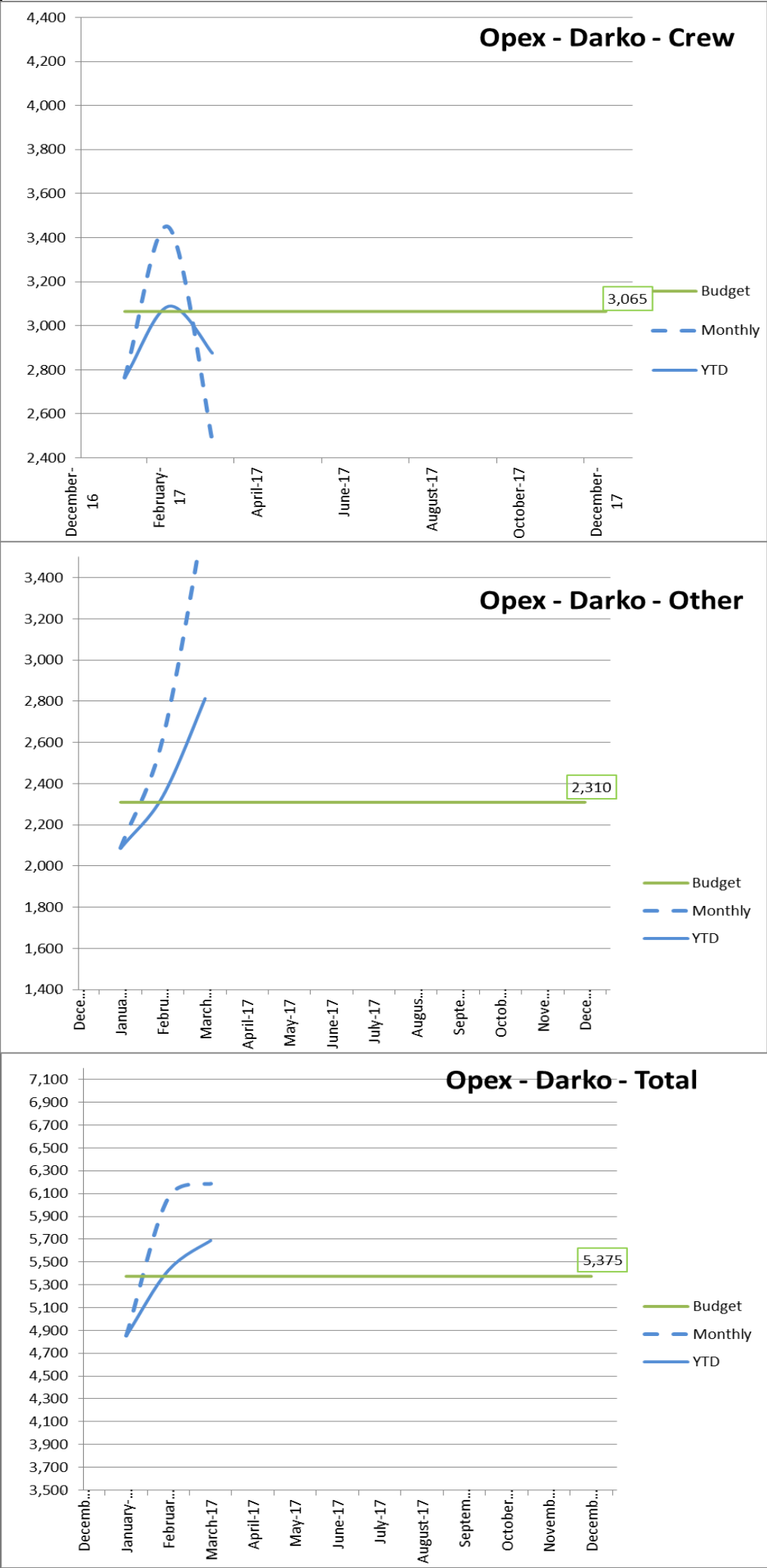


MT ASPROPYRGOS									
RUNNING COSTS (Unaudited Management Report)									
ASPROPYRGOS II MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE	
	MAY 2017		1/1/17-30/04/2017		1/1/17-31/05/2017		For 2017	1/1/17-31/05/2017	
COST BREAKDOWN	Total Days: 31		Total Days: 120		Total Days: 151			Total Days: USD Lumpsum	
	USD		USD Lumpsum \$/pd		USD Lumpsum \$/pd		USD/Day	USD	%age
Crew Manning	1,842	59	10,673	89	12,515	83	80	435	4%
Crew Medical	-	-	922	8	922	6	50	(6,628)	-88%
Additional Overtime	2,586	83	10,853	90	13,439	89	170	(12,231)	-48%
Crew Other	841	27	13,085	109	13,926	92	150	(8,724)	-39%
Crew Travel	3,973	128	21,108	176	25,081	166	200	(5,119)	-17%
Victualling	7,669	247	32,789	273	40,458	268	350	(12,392)	-23%
Basic Wages	105,572	3,406	399,983	3,333	505,555	3,348	3,500	(22,945)	-4%
CREW	122,483	3,951	489,413	4,078	611,896	4,052	4,500	(67,604)	-10%
Cabin Stores	2,747	89	4,225	35	6,972	46	40	932	15%
Chemicals & Gases	299	10	25,048	209	25,347	168	90	11,757	87%
Deck Stores	3,729	120	28,926	241	32,655	216	300	(12,645)	-28%
Engine Stores	367	12	21,587	180	21,954	145	200	(8,246)	-27%
Lubricants	8,173	264	31,573	263	39,746	263	450	(28,204)	-42%
Paints	3,160	102	6,937	58	10,097	67	70	(473)	-4%
Water supplies	-	-	-	-	-	-	0	-	n/a
SUPPLIES	18,475	596	118,296	986	136,771	906	1,150	(36,879)	-21%
FD&D	1,301	42	4,994	42	6,295	42	50	(1,255)	-17%
Hull & Machinery	3,921	126	15,178	126	19,099	126	130	(531)	-3%
Loss of Hire insurance premium	4,407	142	17,059	142	21,466	142	120	3346	0
P&I	10,288	332	40,386	337	50,674	336	400	(9,726)	-16%
War Risks / Other	181	6	701	6	882	6	10	(628)	-42%
INSURANCE	20,098	648	78,318	653	98,416	652	710	(8,794)	-8%
Deck Repairs & Spares	-	-	423	4	423	3	100	(14,677)	-97%
Engine Repairs & Spares	4,441	143	84,146	701	88,587	587	900	(47,313)	-35%
Navaisds/Other Repairs & Spares	12,151	392	8,763	73	20,914	139	60	11,854	131%
Survey Fees	3,119	101	29,537	246	32,656	216	200	2,456	8%
Superintendant Expenses	-	-	-	-	-	-	40	(6,040)	-100%
Repair Teams	-	-	11,295	94	11,295	75	130	(8,335)	-42%
Vetting Inspections	4,500	145	-	-	4,500	30	70	(6,070)	-57%
TECHNICAL	24,211	781	134,164	1,118	158,375	1,049	1,500	(68,125)	-30%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	n/a
Communication Expenses	89	3	7,031	59	7,120	47	55	(1,185)	-14%
Legal & Registry	-	-	1,188	10	1,188	8	15	(1,077)	-48%
Management Fees	21,390	690	82,800	690	104,190	690	690	-	0%
Miscellaneous	1,646	53	13,988	117	15,634	104	85	2,799	22%
OVERHEADS	23,125	746	105,007	875	128,132	849	845	537	0%
RUNNING EXPENSES (excl D/D provision)	208,392	6,722	925,198	7,710	1,133,590	7,507	8,705	(180,865)	-13.8%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	n/a
Tonnage Tax	3,881	125	7,420	62	11,301	75	-	11,301	#DIV/0!
TOTAL	212,273	6,848	932,618	7,772	1,144,891	7,582	8,705	(169,564)	-12.9%

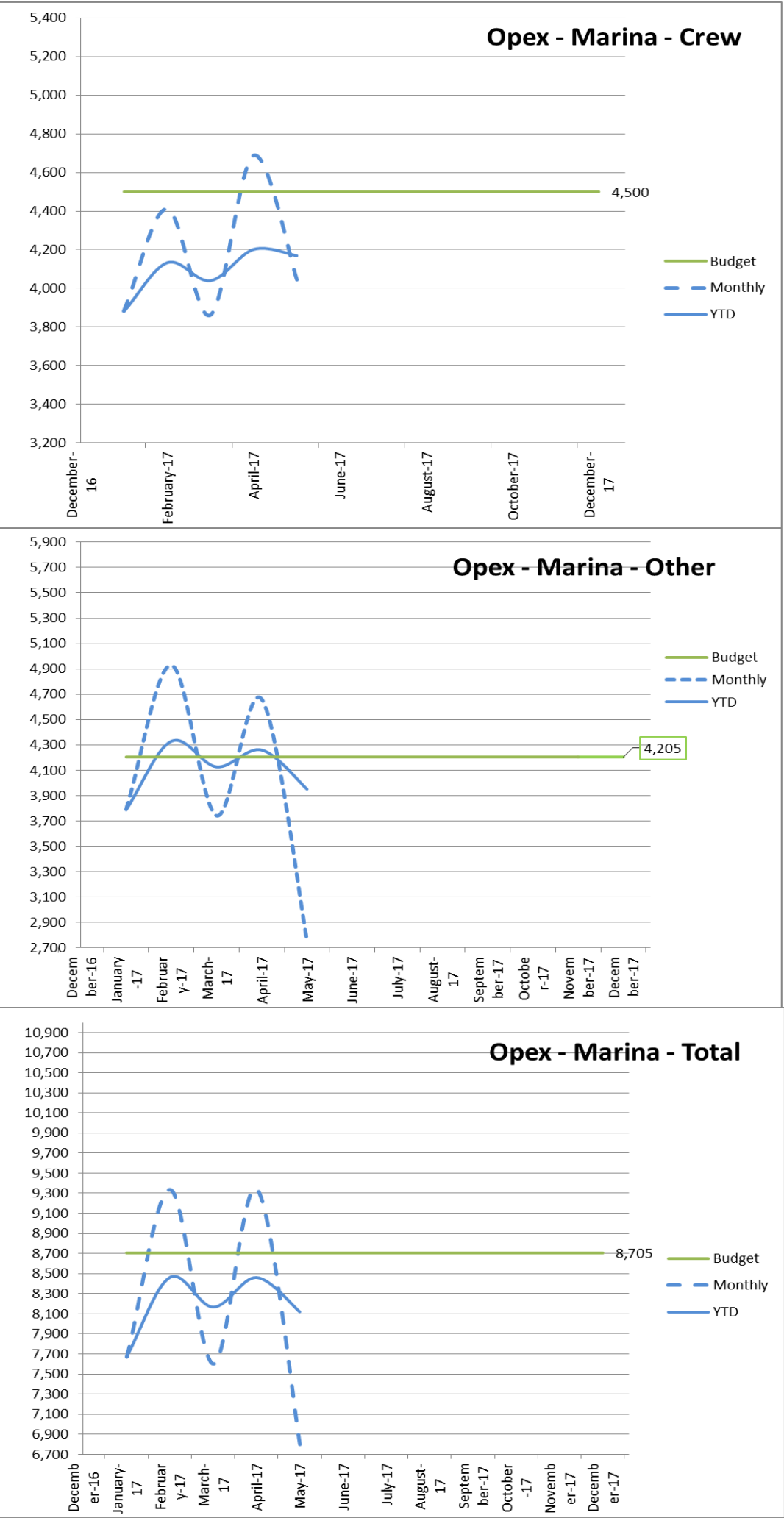


PGC DARKO KING									
RUNNING COSTS (Unaudited Management Report)									
DARKO KING MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE	
	MARCH 2017		1/1/17-28/02/2017		1/1/17-20/03/2017		For 2017	1/1/17-20/03/2017	
COST BREAKDOWN	Total Days: 20		Total Days: 59		Total Days: 79			Total Days: USD Lumpsum	
	USD		USD Lumpsum \$/pd		USD Lumpsum \$/pd		USD/Day	USD	%age
Crew Manning	-	-	7,796	132	7,796	99	75	1,871	32%
Crew Medical	-	-	18,234	309	18,234	231	20	16,654	1054%
Additional Overtime	-	-	12,367	210	12,367	157	30	9,997	422%
Crew Other	-	-	10,283	174	10,283	130	90	3,173	45%
Crew Travel	-	-	4,857	82	4,857	61	150	(6,993)	-59%
Victualling	-	-	17,425	295	17,425	221	250	(2,325)	-12%
Basic Wages	-	-	158,245	2,682	158,245	2,003	2,450	(35,305)	-18%
CREW (1)	-	-	229,207	3,885	229,207	2,901	3,065	(12,928)	-5%
Cabin Stores	-	-	321	5	321	4	25	(1,654)	-84%
Chemicals & Gases (2)	-	-	7,271	123	7,271	92	30	4,901	207%
Deck Stores	-	-	12,172	206	12,172	154	175	(1,653)	-12%
Engine Stores	-	-	6,696	113	6,696	85	140	(4,364)	-39%
Lubricants (2)	-	-	16,241	275	16,241	206	250	(3,509)	-18%
Paints (2)	-	-	11,217	190	11,217	142	40	8,057	255%
Water supplies	-	-	701	12	701	9	10	(89)	n/a
SUPPLIES	-	-	54,619	926	54,619	691	670	1,689	3%
FD&D	-	-	3,045	52	3,045	39	40	(115)	-4%
Hull & Machinery	-	-	5,396	91	5,396	68	100	(2,504)	-32%
Loss of Hire insurance premium	-	-	4,572	77	4,572	58	50	621.52	0
P&I	-	-	7,346	125	7,346	93	115	(1,739)	-19%
War Risks / Other	-	-	964	16	964	12	10	174	22%
INSURANCE	-	-	21,323	361	21,323	270	315	(3,562)	-14%
Deck Repairs & Spares	-	-	-	-	-	-	25	(1,975)	-100%
Engine Repairs & Spares	-	-	32,931	558	32,931	417	375	3,306	11%
Navaid's/Other Repairs & Spares	-	-	11,959	203	11,959	151	40	8,799	278%
Survey Fees	-	-	9,759	165	9,759	124	125	(116)	-1%
Superintendant Expenses	-	-	7,588	129	7,588	96	25	5,613	284%
Repair Teams	-	-	2,276	39	2,276	29	40	(884)	-28%
Vetting Inspections	-	-	7,175	122	7,175	91	70	1,645	30%
TECHNICAL	-	-	71,688	1,215	71,688	907	700	16,388	207
ISM / ISO Expenses	-	-	-	-	-	-	0	-	n/a
Communication Expenses	-	-	5,947	101	5,947	75	40	2,787	35
Legal & Registry	-	-	26,845	455	26,845	340	7	26,292	333
Management Fees	-	-	42,107	714	42,107	533	533	-	-
Miscellaneous	-	-	8,956	152	8,956	113	45	5,401	68
OVERHEADS	-	-	83,855	1,421	83,855	1,061	625	34,480	436
RUNNING EXPENSES (excl D/D provision)	-	-	460,692	7,808	460,692	5,832	5,375	36,067	457
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	n/a
Tonnage Tax	-	-	414	7	414	5	-	414	5
TOTAL	-	-	461,106	7,815	461,106	5,837	5,375	36,481	462

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		YTD previous		YTD		BUDGET	DIFFERENCE	
	MAY 2017		1/1/17-30/04/2017		1/1/17-31/05/2017		For 2017	1/1/17-31/05/2017	
COST BREAKDOWN	Total Days: 31		Total Days: 120		Total Days: 151			Total Days: USD Lumpsum	
	USD		USD Lumpsum \$/pd		USD Lumpsum \$/pd		USD/Day	USD	\$/pd %age
Crew Manning	1,798	58	9,638	80	11,436	76	80	(644)	(4) -5%
Crew Medical	-	-	295	2	295	2	50	(7,255)	(48) -96%
Additional Overtime	6,580	212	28,859	240	35,439	235	170	9,769	65 38%
Crew Other	3,194	103	8,403	70	11,597	77	150	(11,053)	(73) -49%
Crew Travel	5,381	174	15,286	127	20,667	137	200	(9,533)	(63) -32%
Victualling	10,239	330	41,829	349	52,068	345	350	(782)	(5) -1%
Basic Wages	98,130	3,165	399,836	3,332	497,966	3,298	3,500	(30,534)	(202) -6%
CREW	125,322	4,043	504,146	4,201	629,468	4,169	4,500	(50,032)	(331) -7%
Cabin Stores	(15)	(0)	4,369	36	4,354	29	40	(1,686)	(11) -28%
Chemicals & Gases	3,689	119	18,578	155	22,267	147	90	8,677	57 64%
Deck Stores	2,834	91	46,022	384	48,856	324	300	3,556	24 8%
Engine Stores	(85)	(3)	20,962	175	20,877	138	200	(9,323)	(62) -31%
Lubricants	14,332	462	51,816	432	66,148	438	450	(1,802)	(12) -3%
Paints	3,144	101	8,177	68	11,321	75	70	751	5 7%
Water supplies	-	-	-	-	-	-	0	-	- n/a
SUPPLIES	23,899	771	149,924	1,249	173,823	1,151	1,150	173	1 0%
FD&D	1,300	42	5,062	42	6,362	42	50	(1,188)	(8) -16%
Hull & Machinery	3,985	129	15,426	129	19,411	129	130	(219)	(1) -1%
Loss of Hire insurance premium	4,407	142	17,059	142	21,466	142	120	3346	22 0
P&I	10,288	332	40,386	337	50,674	336	400	(9,726)	(64) -16%
War Risks / Other	194	6	755	6	949	6	10	(561)	(4) -37%
INSURANCE	20,174	651	78,688	656	98,862	655	710	(8,348)	(55) -8%
Deck Repairs & Spares	-	-	-	-	-	-	100	(15,100)	(100) -100%
Engine Repairs & Spares	14,370	464	142,135	1,184	156,505	1,036	900	20,605	136 15%
Navaid's/Other Repairs & Spares	-	-	1,406	12	1,406	9	60	(7,654)	(51) -84%
Survey Fees	2,748	89	25,495	212	28,243	187	200	(1,957)	(13) -6%
Superintendent Expenses	-	-	-	-	-	-	40	(6,040)	(40) -100%
Repair Teams	-	-	3,159	26	3,159	21	130	(16,471)	(109) -84%
Vetting Inspections	-	-	1,190	10	1,190	8	70	(9,380)	(62) -89%
TECHNICAL	17,118	552	173,385	1,445	190,503	1,262	1,500	(35,997)	(238) -16%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	- n/a
Communication Expenses	35	1	8,539	71	8,574	57	55	269	2 3%
Legal & Registry	450	15	738	6	1,188	8	15	(1,077)	(7) -48%
Management Fees	21,390	690	82,800	690	104,190	690	690	-	- 0%
Miscellaneous	2,395	77	17,152	143	19,547	129	85	6,712	44 52%
OVERHEADS	24,270	783	109,229	910	133,499	884	845	5,904	39 5%
RUNNING EXPENSES (excl D/D provision)	210,783	6,799	1,015,372	8,461	1,226,155	8,120	8,705	(88,300)	(585) -6.7%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	- n/a
Tonnage Tax	4,306	139	7,320	61	11,626	77	-	11,626	77 #DIV/0!
TOTAL	215,089	6,938	1,022,692	8,522	1,237,781	8,197	8,705	(76,674)	(508) -5.8%



PGC IKAROS RUNNING COSTS (Unaudited Management Report)									
PST SA	ACTUAL MONTH MAY 2017		YTD previous 1/1/17-30/04/2017		YTD 1/1/17-31/05/2017		BUDGET For 2017	DIFFERENCE 1/1/17-31/05/2017	
COST BREAKDOWN	Total Days:	31	Total Days:	120	Total Days:	151		Total Days: USD Lumpsum	
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd %age
Crew Manning	-	-	11,419	95	11,419	76	80	(661)	(4) -5%
Crew Medical	-	-	400	3	400	3	50	(7,150)	(47) -95%
Additional Overtime	14,320	462	52,012	433	66,332	439	170	40,662	269 158%
Crew Other	1,323	43	19,073	159	20,396	135	150	(2,254)	(15) -10%
Crew Travel	3,915	126	18,992	158	22,907	152	200	(7,293)	(48) -24%
Victualling	12,838	414	43,524	363	56,362	373	350	3,512	23 7%
Basic Wages	99,640	3,214	406,139	3,384	505,779	3,350	3,500	(22,721)	(150) -4%
CREW	132,036	4,259	551,559	4,596	683,595	4,527	4,500	4,095	27 1%
Cabin Stores	5,056	163	11,122	93	16,178	107	40	10,138	67 168%
Chemicals & Gases	3,139	101	8,267	69	11,406	76	90	(2,184)	(14) -16%
Deck Stores	25,330	817	26,664	222	51,995	344	300	6,695	44 15%
Engine Stores	8,058	260	39,454	329	47,512	315	200	17,312	115 57%
Lubricants (1)	19,403	626	74,991	625	94,394	625	450	26,444	175 39%
Paints	2,349	76	6,573	55	8,922	59	70	(1,648)	(11) -16%
Water supplies	-	-	16,121	134	16,121	107	0	16,121	107 n/a
SUPPLIES	63,335	2,043	183,192	1,527	246,527	1,633	1,150	72,877	483 42%
FD&D	1,555	50	6,048	50	7,603	50	50	53	0 1%
Hull & Machinery	4,083	132	15,803	132	19,886	132	140	(1,254)	(8) -6%
Loss of Hire insurance premium	3,701	119	14,330	119	18,031	119	120	-89	(1) (0)
P&I	10,287	332	40,387	337	50,674	336	400	(9,726)	(64) -16%
War Risks / Other	205	7	791	7	996	7	20	(2,024)	(13) -67%
INSURANCE	19,831	640	77,359	645	97,190	644	730	(13,040)	(86) -12%
Deck Repairs & Spares	-	-	-	-	-	-	100	(15,100)	(100) -100%
Engine Repairs & Spares	8,421	272	142,606	1,188	151,027	1,000	900	15,127	100 11%
Navais/Other Repairs & Spares	-	-	14,458	120	14,458	96	60	5,398	36 60%
Survey Fees	2,308	74	62,135	518	64,443	427	200	34,243	227 113%
Superintendant Expenses	-	-	9,911	83	9,911	66	40	3,871	26 64%
Repair Teams	-	-	3,445	29	3,445	23	130	(16,185)	(107) -82%
Vetting Inspections	-	-	7,520	63	7,520	50	70	(3,050)	(20) -29%
TECHNICAL	10,729	346	240,075	2,001	250,804	1,661	1,500	24,304	161 11%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	- n/a
Communication Expenses	92	3	9,044	75	9,136	61	55	831	6 10%
Legal & Registry	-	-	286	2	286	2	15	(1,979)	(13) -87%
Management Fees	21,390	690	82,800	690	104,190	690	690	-	- 0%
Miscellaneous	2,018	65	18,489	154	20,507	136	85	7,672	51 60%
OVERHEADS	23,500	758	110,619	922	134,119	888	845	6,524	43 5%
RUNNING EXPENSES (excl D/D provision)	249,431	8,046	1,162,804	9,690	1,412,235	9,353	8,725	94,760	628 7.2%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	- n/a
Tonnage Tax	4,209	136	7,420	62	11,629	77	-	11,629	77 #DIV/0!
TOTAL	253,640	8,182	1,170,224	9,752	1,423,864	9,430	8,725	106,389	705 8.1%

