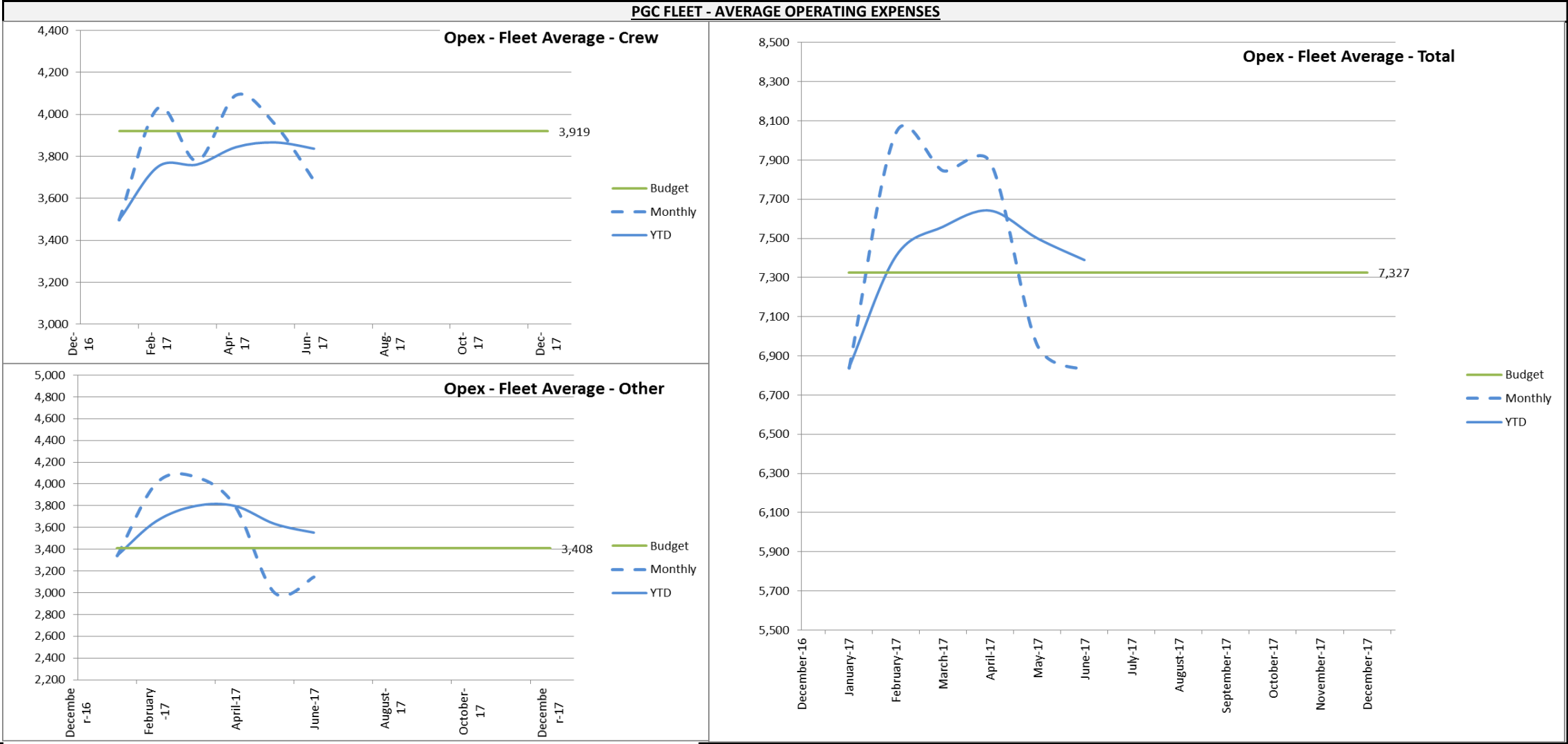


PARADISE GAS CARRIERS CORP.																		June 2017					
Mohtly Management Report																		YTD In USD					
From 30-louv-17		6 m 1/1/2017		181 days																			
To 30/6/2017																							
Financial Results		PGC MARINA		PGC ARATOS		PGC STRIDENT FORCE		PGC DARKO KING		ASPROPYRGOS		PGC IKAROS		PGC PATREAS		3 NBs		PGC	GROUP consol				
		\$	\$/d	\$	\$/d	\$	\$/d	\$	\$/d	\$	\$/d	\$	\$/d	\$	\$/d	\$	\$/d		USD				
OPERATING REVENUES (1)		2,523,227	13,940	2,967,979	16,398	1,753,846	11,243	1,006,856	12,745	1,992,071	11,006	2,468,967	13,641	260,734	8,277				12,973,680				
Less: Voyage Expenses (2)		(28,394)	(157)	(427,893)	(2,364)	(624,433)	(4,003)	(312,569)	(3,957)	(21,022)	(116)	(14,945)	(83)	(53,316)	(1,693)				(1,482,572)				
Less: Commissions (3)		(32,208)	(178)	(97,777)	(540)	(67,014)	(430)	(48,404)	(613)	(24,901)	(138)	(30,862)	(171)	(14,790)	(470)				(315,956)				
NET REVENUES		2,462,625		2,442,309		1,062,399		645,883		1,946,148		2,423,160		192,628	6,115	0			11,175,152				
TCE (\$/month, \$/d), operating only		413,612	13,606	410,200	13,493	207,032	6,810	248,542	8,176	326,867	10,752	406,984	13,388	185,901	6,115	0							
Operating Expenses		(1,421,968)	(7,856)	(1,355,172)	(7,487)	(1,044,832)	(5,773)	(418,833)	(5,302)	(1,268,323)	(7,007)	(1,535,574)	(8,484)	(208,597)	(5,215)	(6,345)			(7,259,644)				
Management fees		(124,890)	(690)	(96,473)	(533)	(96,473)	(533)	(42,107)	(533)	(124,890)	(690)	(124,890)	(690)	(21,320)	(533)		(82,500)		(713,543)				
Charter Hire Expenses		0	0	0	0	0	0	0	0	0	0	(902,009)	(4,983)	0	0				(902,009)				
G&A costs		0	0	(249)	(1)	0	0	0	0	0	0	0	0	0	0		(46,765)		(47,014)				
EBITDA		915,767	5,059	990,415	5,472	(78,906)	(436)	184,943	2,341	552,935	3,055	(139,313)	(770)	(37,289)	(932)	(6,345)	(129,265)		2,252,942				
Interest Income/Expense (net) *		(209,801)	(1,159)	(182,943)	(1,011)	(71,272)	(394)	(27,472)	(348)	(206,913)	(1,143)	0	0	(76,286)	(1,907)		(8,789)		(783,476)				
Other finance expenses (4)		(1,356)	(7)	(4,736)	(26)	(2,471)	(14)	(4,075)	(52)	(3,011)	(17)	(801)	(4)	(699)	(17)	(4,417)	(3,413)		(24,799)				
Depreciation		(370,590)	(2,047)	(750,456)	(4,146)	(549,024)	(3,033)	(146,892)	(1,859)	(482,937)	(2,668)	0	0	(108,045)	(2,701)		0		(2,407,944)				
Amortisation (deferred ss/dd)		(204,393)	(1,129)	(141,490)	(782)	(146,586)	(810)	(93,319)	(1,181)	(391,969)	(2,166)	0	0	0	0		0		(977,757)				
Other Income/ Expense, net (5)		1,919	11	(15,617)	(86)	(1,341)	(7)	(16,118)	(204)	(3,025)	(17)	84	0	(178)	(4)		(339)		(34,615)				
NET (operating) EARNINGS		131,546	727	(104,827)	(579)	(849,600)	(4,694)	(102,933)	(1,303)	(534,920)	(2,955)	(140,030)	(774)	(222,497)	(5,562)	(10,762)	(141,806)		(1,975,829)				
Prior Year and non-operating adjustments												328,724						328,724					
Capitalised Interest during Construction																(3,204)		750,733		747,529			
NET CONSOLIDATED EARNINGS		131,546		(104,827)		(849,600)		(102,933)		(534,920)		188,694		(225,701)		(10,762)	608,927		(899,576)				
Provision for next Special Survey		(142,730)	(789)							0									(142,730)				
ADJUSTED NET EARNINGS		(11,184)		(104,827)		(849,600)		(102,933)		(534,920)		188,694		(225,701)		(10,762)	608,927		(1,042,306)				
Comments/Notes		* excl. capitalisation of NBs borrowing cost (approx. 117k)																					
1. Hire or freight / Pool Adjustment / Address Commission		Next SS PGC Marina Jun-20 3.5 USD mill 1918 BB expense breakdown																					
2. Agency fees / Bunkers consumption (including bunkers on offshore) / DAs		PGC Aratos " 0 BB fixed 1,357,500 check																					
3. Brokerage commission / Commercial commission		PGC SF " 0 PS expense (455,491) 902,009																					
4. Amortization of borrowing cost / Loan expenses		PGC DK " 0 (0)																					
5. Extraordinary items, f/x gains/losses, etc		Asprop Aug-19 3.5 " 1918 PS 31.12.16 771,903 2016-17 adj. paid due to PGC																					
		PGC Ikaros n/a " 0 PS YTD 316,412 417,901 101,489																					
Actual Days (2017 YTD)		181.0		181.0		181.0		79.0		181.0		181.0		40.0					984				
Empl.Days (2017 YTD)		181.0		181.0		156.0		79.0		181.0		181.0		31.5					959				
offhire days		0.00		0.00		25.00		0.00		0.0		0.0		8.5			efficiency rate		97.5%				
Total Investment (in usd million)		16.0		22.5		12.3		0.0		17.5		0.0		9.5		*	29.11		97.4				
Initial Loan Facility		11.0		12.5		5.9		0.0		11.0		0.0		15.3			0.0		55.6				
Equity invested		5.0		10.0		6.5		0.0		6.5		0.0		0.0			29.1		41.8				
ROE (annualised)		5.3%		-2.1%		-26.6%		#DIV/0!		-16.6%		n/a		n/a			n/a		-9.5%				
Net Book Value (incl. unamortised def. charges)		14.5		17.05		9.58		0.00		16.43		0.00		24.88		incl. IDC	31.16		113.6				
Fair market Value		13.50		18.00		8.00		0.00	Actual Sale	12.50		0.00		23.50		net	27.61		103.11				
Outstanding Debt 30.06.2017		9.43		5.86		1.77		0.00		8.98		0.00		15.28			0.00		41.3				
Leverage (Debt/FMV, excl. cash)		69.8%		32.6%		22.1%		#DIV/0!		71.8%		n/a		65.0%			0.0%		40.1%				
																		* includes 3 NBs advances, GA costs, R&D, etc					
Period		1 m		Monthly																			
From 1/6/2017		30		days														Monthly Report					
To 30/6/2017																		In USD					
Financial Results		PGC MARINA		PGC ARATOS		PGC STRIDENT FORCE		PGC DARKO KING		ASPROPYRGOS		PGC IKAROS		PGC PATREAS		3NBs		PGC	GROUP consol				
		\$	\$/d	\$	\$/d	\$	\$/d	\$		\$	\$/d	\$	\$/d	\$	\$/d	\$		\$	USD				
OPERATING REVENUES		378,840	12,628	524,546	17,485	379,602	12,653	0		279,266	9,309	375,761	12,525	260,734	8,277	0		0	2,198,749				
Less: Voyage Expenses		(9,603)	(320)	(85,128)	(2,838)	(296,502)	(9,883)	0		(2,000)	(67)	(2,350)	(78)	(53,316)	(1,693)	0		0	(448,899)				
Less: Commissions		(5,403)	(180)	(10,530)	(351)	(22,720)	(757)	0		(3,491)	(116)	(4,697)	(157)	(14,790)	(470)	0		0	(61,631)				
NET REVENUES		363,834		428,888		60,380		0		273,775		368,714		192,628		0		0	1,688,219				
TCE (\$/month, \$/d), operating only		368,685	12,128	434,607	14,296	61,185	2,013	0		277,425	9,126	373,630	12,290	185,901	6,115	0							
Operating Expenses		(270,747)	(9,025)	(204,413)	(6,814)	(151,685)	(5,056)	0		(207,524)	(6,917)	(200,048)	(6,668)	(208,597)	(5,215)	(277)		0	(1,243,291)				
Management fees		(20,700)	(690)	(15,990)	(533)	(15,990)	(533)	0		(20,700)	(690)	(20,700)	(690)	(21,320)	(533)	0		(13,750)	(129,150)				
Charter Hire Expenses		0	0	0	0	0	0	0		0	0	(133,032)	(4,434)	0	0	0		0	(133,032)				
G&A costs		0	0	0	0	0	0	0		0	0	0	0	0	0	0		(817)	(817)				
EBITDA		72,387	2,413	208,485	6,950	(107,295)	(3,577)	0		45,551	1,518	14,934	498	(37,289)	(932)	(277)		(14,567)	181,929				
Interest expense/income (net)		(36,107)	(1,204)	(28,720)	(957)	(11,256)	(375)	0		(35,888)	(1,196)	0	0	(76,286)	(1,907)	0		(2,490)	(190,747)				
Other finance expenses		(24)	(1)	(124)	(4)	(124)	(4)	0		(361)	(12)	(128)	(4)	(699)	(17)	(67)		(1,019)	(2,546)				
Depreciation		(61,765)	(2,059)	(125,076)	(4,169)	(91,504)	(3,050)	0		(80,490)	(2,683)	0	0	(108,045)	(2,701)	0		0	(466,880)				
Amortisation (deferred ss/dd)		(34,066)	(1,136)	(23,451)	(782)	(33,565)	(1,119)	0		(65,328)	(2,178)	0	0	0	0	0		0	(156,410)				
Other Income/ Expense, net		(609)	(20)	68	2	(1,567)	(52)	0		(997)	(33)	(252)	(8)	(178)	(4)	0		(139)	(3,674)				
NET (operating) EARNINGS		(60,184)	(2,006)	31,182	1,039	(245,311)	(8,177)	0		(137,513)	(4,584)	14,554	485	(222,497)	(5,562)	(344)		(18,215)	(638,328)				
Prior Year and non-operating adjustments												54,787				0		0		54,787			
Capitalised Interest during Construction												0				(3,204)		0		100,733		97,529	
NET CONSOLIDATED EARNINGS		(60,184)		31,182		(245,311)		0		(137,513)		69,341		(225,701)		(344)		82,518	(486,012)				
Provision for next Special Survey		(23,468)	(782)	0	0	0		0		0	0	0		0		0		0	(23,468)				
ADJUSTED NET EARNINGS		(83,652)		31,182		(245,311)		0		(137,513)		69,341		(225,701)		(344)		82,518	(509,480)				
Previous month adjustments		(15,049)		(22,190)		(39,141)		998		(25,193)		(7,879)		0				6,611	(101,843)				
*portion of Aratos' claim in 2017																		*added back depreciation/amortisation expense allocated in 2017					
Actual Days		30.0		30.0		30.0		0.0		30.0		30.0		40.0		since delivery 22.5.17			150				
Empl.Days		30.0		30.0		30.0		0.0		30.0		30.0		31.5		vessel was employed by Shell in June			150				
offhire days		0.00		0.0		0.0		0.0		0.0		0.0		8.5			effic. rate		100.0%				
ROE (annualised)		-14.6%		3.8%		-46.3%		#DIV/0!		-25.7%		n/a		n/a			n/a		-18.6%				

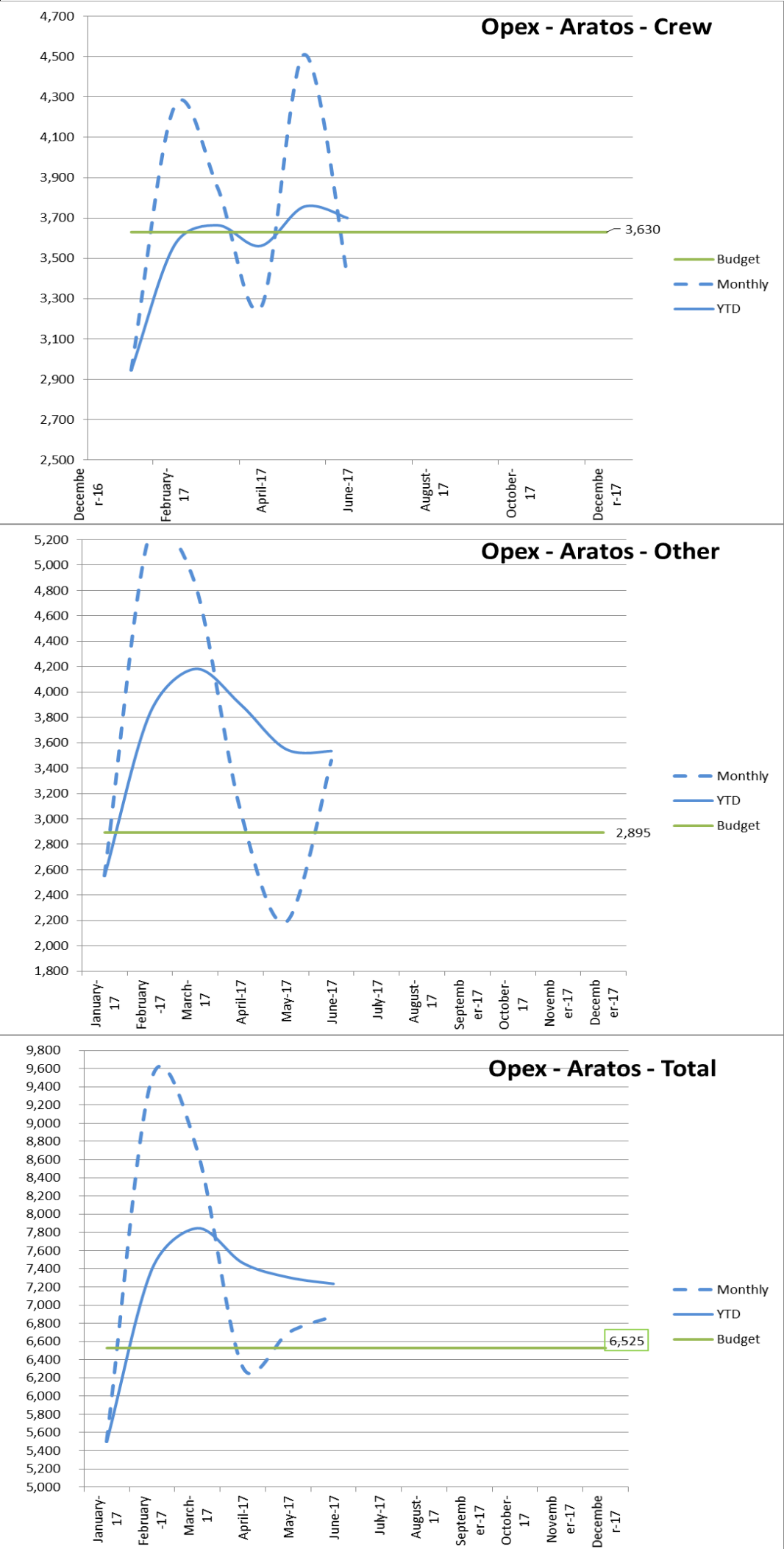
OVERVIEW OF INVESTMENTS	PGC MARINA	PGC ARATOS	PGC STRIDENT FORCE	PGC DARKO KING	ASPROPYRG OS	PGC IKAROS	PGC PATREAS	PGC	ALL SHIPS, excl. NBs ²	Notes
Delivery Date	18-Jul-13	24-Oct-13	12-Mar-14	17-Mar-14	18-Dec-14	18-Dec-14	22-May-17	n/a		
Total days	1443	1345	1206	1201	924	924	40	n/a	649.5	adj.to equity invested
Total Investment (in USD million)	16.0	22.5	12.3	6.7	17.5	17.4	24.9	29.1	146.4	excl. NBs on order
Loan facility	11.0	12.5	5.9	0.0	11.0	0.0	15.3	0.0	55.6	
Equity invested	5.0	10.0	6.5	6.7	6.5	17.4	9.6	29.1	90.8	
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.)	0.0	-0.1	-0.8	-0.1	-0.5	0.2	0.0	-0.1	-1.6	
Realised Proceeds (cumulative)	7.8	0.6	-1.5	-0.8	4.6	23.2	0.0	-1.8	14.7	
Net Book Value	14.5	17.1	9.6	0.0	16.4	0.0	24.9	31.2	113.6	
Fair Market Value 30.06.2017	13.5	18.0	8.0	0.0	12.5	0.0	23.5	27.6	103.1	
Unrealised Gain/Loss	-1.0	0.9	-1.6	0.0	-3.9	0.0	15.3	-3.5	-10.5	
Adj. Unrealised Gain/Loss ¹	-1.0	0.7	-1.6	0.0	-3.9	0.0	11.5	-3.5	-10.5	
Realised return, cumulative (annualised)	39.4%	1.7%	-7.1%	-3.6%	27.8%	52.6%	0.0%	n/a	9.1%	
Unrealised return (since delivery)	-5.0%	1.9%	-7.4%	0.0%	-23.9%	0.0%	n/a	n/a	-6.5%	
Outstanding Debt as of 30.06.2017	(9.4)	(5.9)	(1.8)	(0.0)	(9.0)	(0.0)	(15.3)	(0.0)	(26.0)	
Cash Balance as of 30.06.2017	0.1	0.8	0.0	0.0	0.4	0.0	1.6	0.3	3.2	
Leverage (Debt/(FMV+cash))	69.5%	31.2%	22.1%	0.0%	69.3%	0.0%	60.7%	n/a	24.5%	
¹ Here we discount the gain by 25% from VV to be safe and realistic: (VV-Book) x 75%. In case of Loss we put 100%										
² i) Total investment excludes NBs (Kyokuyo's vessels), ii) Total days are weighted average days accounting for the invested equity over time										

Days x equity ratio	7,213	13,445	7,775	8,043	6,009	16,085	384		58,954
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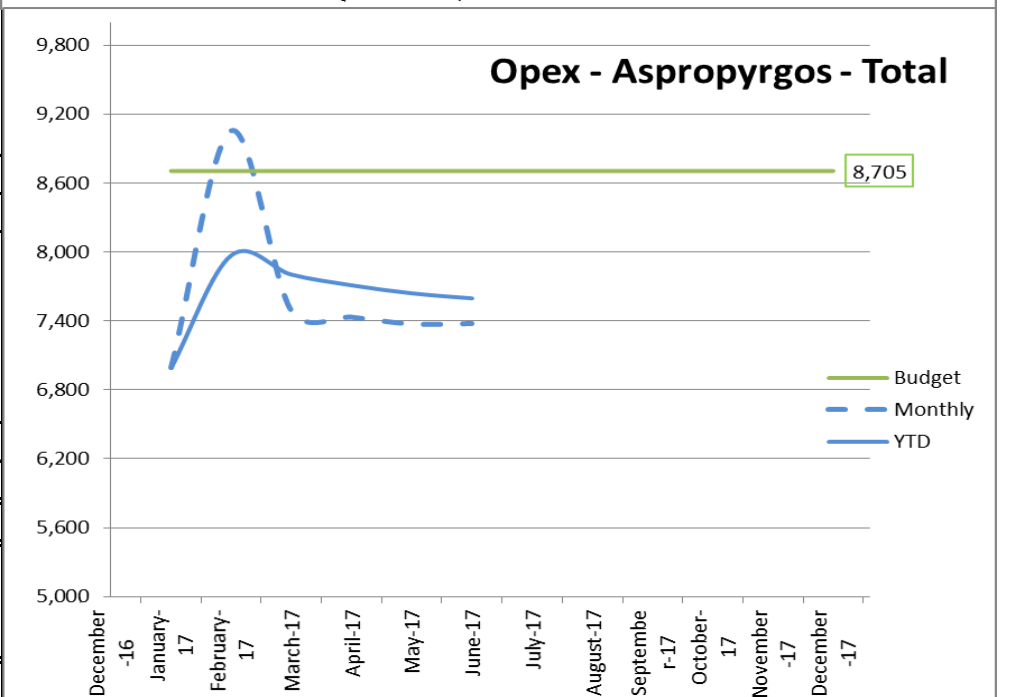
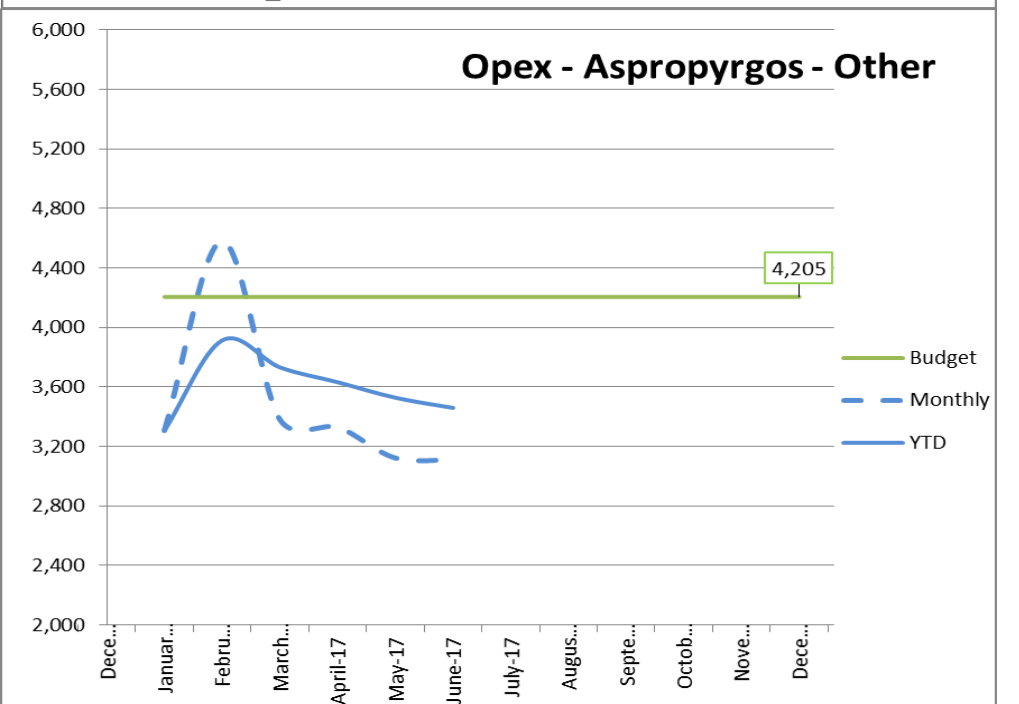
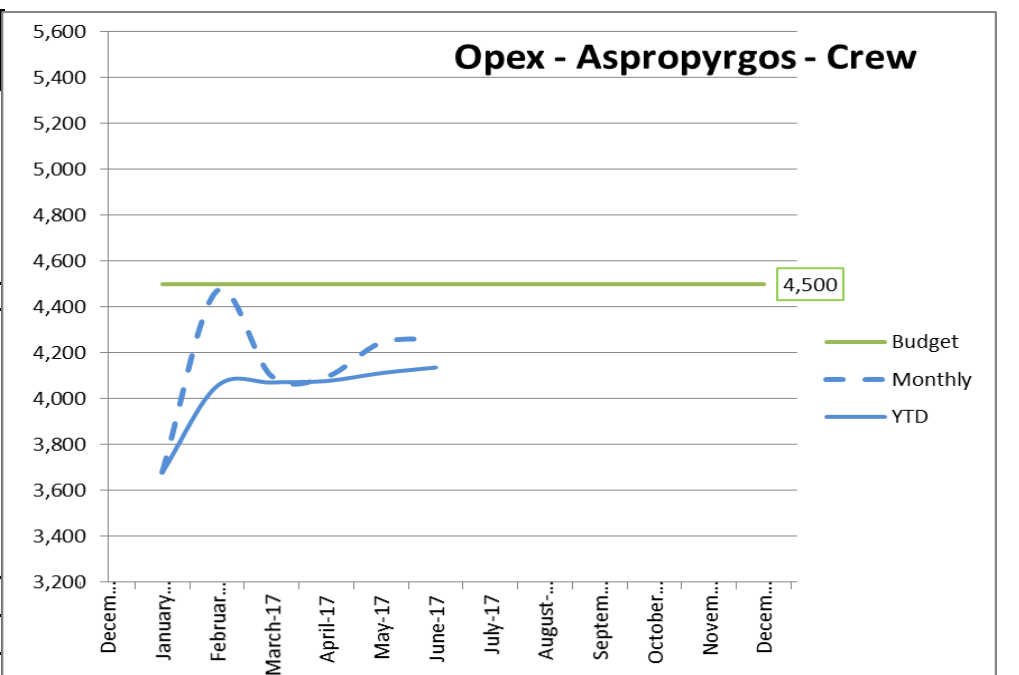


PGC ARATOS									
RUNNING COSTS (Unaudited Management Report)									
ARATOS MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE	
	JUNE 2017		1/1/17-30/04/2017		1/1/17-30/06/2017		For 2017	1/1/17-30/06/2017	
	Total Days: 30		Total Days: 151		Total Days: 181			Total Days: USD Lumpsum	
COST BREAKDOWN	USD		USD Lumpsum \$/pd		USD Lumpsum \$/pd		USD/Day	USD	%age
Crew Manning	1,602	53	12,457	82	14,059	78	40	6,819	94%
Crew Medical	-	-	3,960	26	3,960	22	20	340	9%
Additional Overtime	-	-	9,867	65	9,867	55	30	4,437	82%
Crew Other	236	8	7,712	51	7,948	44	90	(8,342)	-51%
Crew Travel	-	-	23,872	158	23,872	132	150	(3,278)	-12%
Victualling	8,546	285	29,625	196	38,171	211	250	(7,079)	-16%
Basic Wages	92,084	3,069	479,700	3,177	571,784	3,159	3,050	19,734	4%
CREW	102,468	3,416	567,193	3,756	669,661	3,700	3,630	12,631	2%
Cabin Stores	-	-	252	2	252	1	25	(4,273)	-94%
Chemicals & Gases	1,884	63	12,871	85	14,755	82	40	7,515	104%
Deck Stores	5,561	185	37,561	249	43,122	238	200	6,922	19%
Engine Stores	1,125	38	17,029	113	18,154	100	125	(4,471)	-20%
Lubricants	12,037	401	38,372	254	50,409	279	340	(11,131)	-18%
Paints (1)	4,261	142	8,719	58	12,980	72	40	5,740	79%
Water supplies	-	-	3,118	21	3,118	17	10	1,308	n/a
SUPPLIES	24,868	829	117,922	781	142,790	789	780	1,610	1%
FD&D	1,524	51	6,123	41	7,647	42	50	(1,403)	-16%
Hull & Machinery	3,980	133	20,030	133	24,010	133	145	(2,235)	-9%
Loss of Hire insurance premium	2,525	84	12,710	84	15,235	84	75	1660	0
P&I	3,058	102	15,482	103	18,540	102	120	(3,180)	-15%
War Risks / Other	160	5	807	5	967	5	10	(843)	-47%
INSURANCE	11,247	375	55,152	365	66,399	367	400	(6,001)	-8%
Deck Repairs & Spares	19,253	642	5,612	37	24,865	137	50	15,815	175%
Engine Repairs & Spares	20,028	668	156,943	1,039	176,971	978	670	55,701	46%
Navaid's/Other Repairs & Spares	-	-	12,115	80	12,115	67	50	3,065	34%
Survey Fees	2,309	77	42,592	282	44,901	248	125	22,276	98%
Superintendent Expenses	-	-	12,762	85	12,762	71	25	8,237	182%
Repair Teams	1,604	53	11,009	73	12,613	70	40	5,373	74%
Vetting Inspections	4,800	160	10,411	69	15,211	84	70	2,541	20%
TECHNICAL	47,994	1,600	251,444	1,665	299,438	1,654	1,030	113,008	61%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	n/a
Communication Expenses	1,728	58	8,814	58	10,542	58	55	587	6%
Legal & Registry	143	5	6,511	43	6,654	37	22	2,672	67%
Management Fees	15,990	533	80,483	533	96,473	533	533	-	0%
Miscellaneous	1,837	61	15,740	104	17,577	97	75	4,002	29%
OVERHEADS	19,698	657	111,548	739	131,246	725	685	7,261	40%
RUNNING EXPENSES (excl D/D provision)	206,275	6,876	1,103,259	7,306	1,309,534	7,235	6,525	128,509	10.9%
Extraordinary Costs/Damages	10,128	337.6	121,625	805	131,753	728	-	131,753	n/a
Tonnage Tax	-	-	6,358	42	6,358	35	-	6,358	#DIV/0!
TOTAL EXPENSES	216,403	7,213	1,231,242	8,154	1,447,645	7,998	6,525	266,620	23%

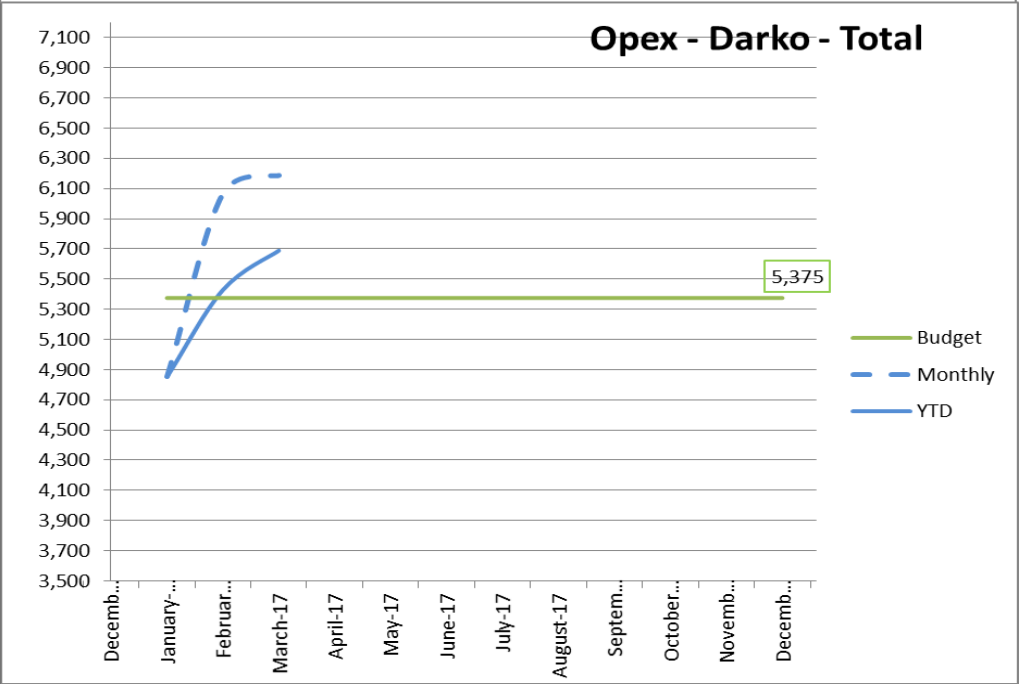
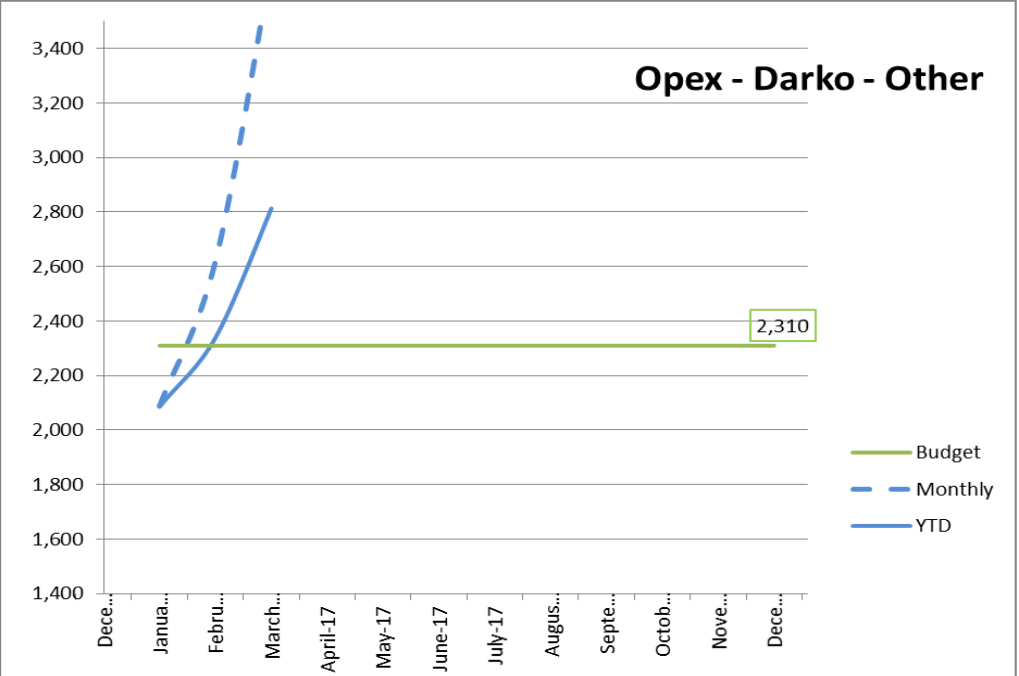
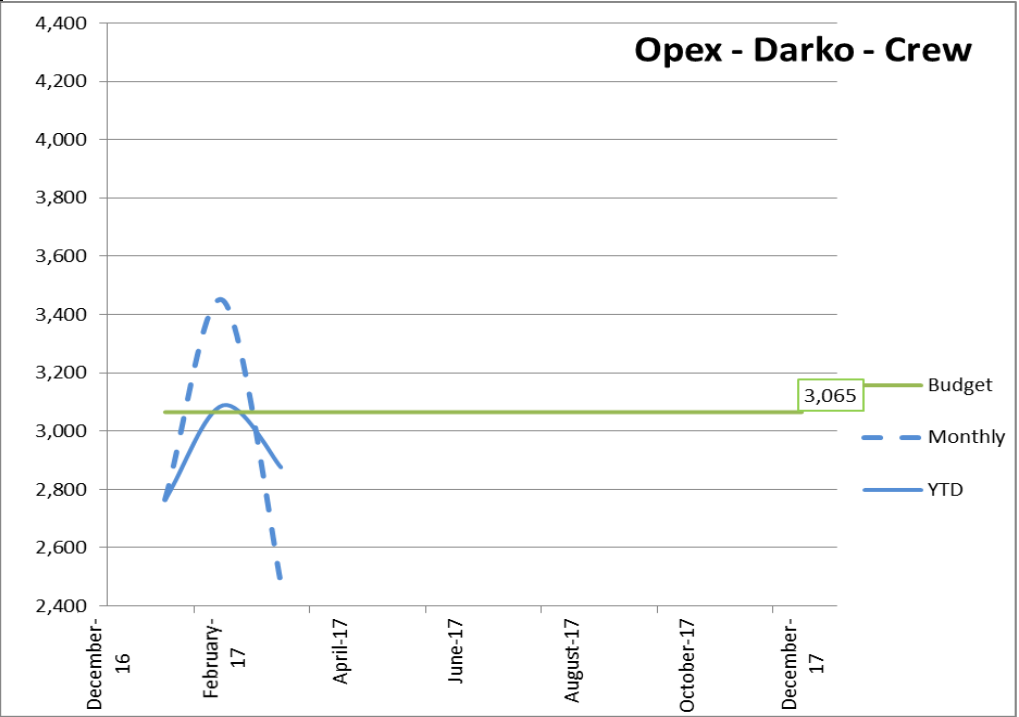
Note
Mainly due to consumption of GREEN 257 and Grey 38 amounting to 2.236



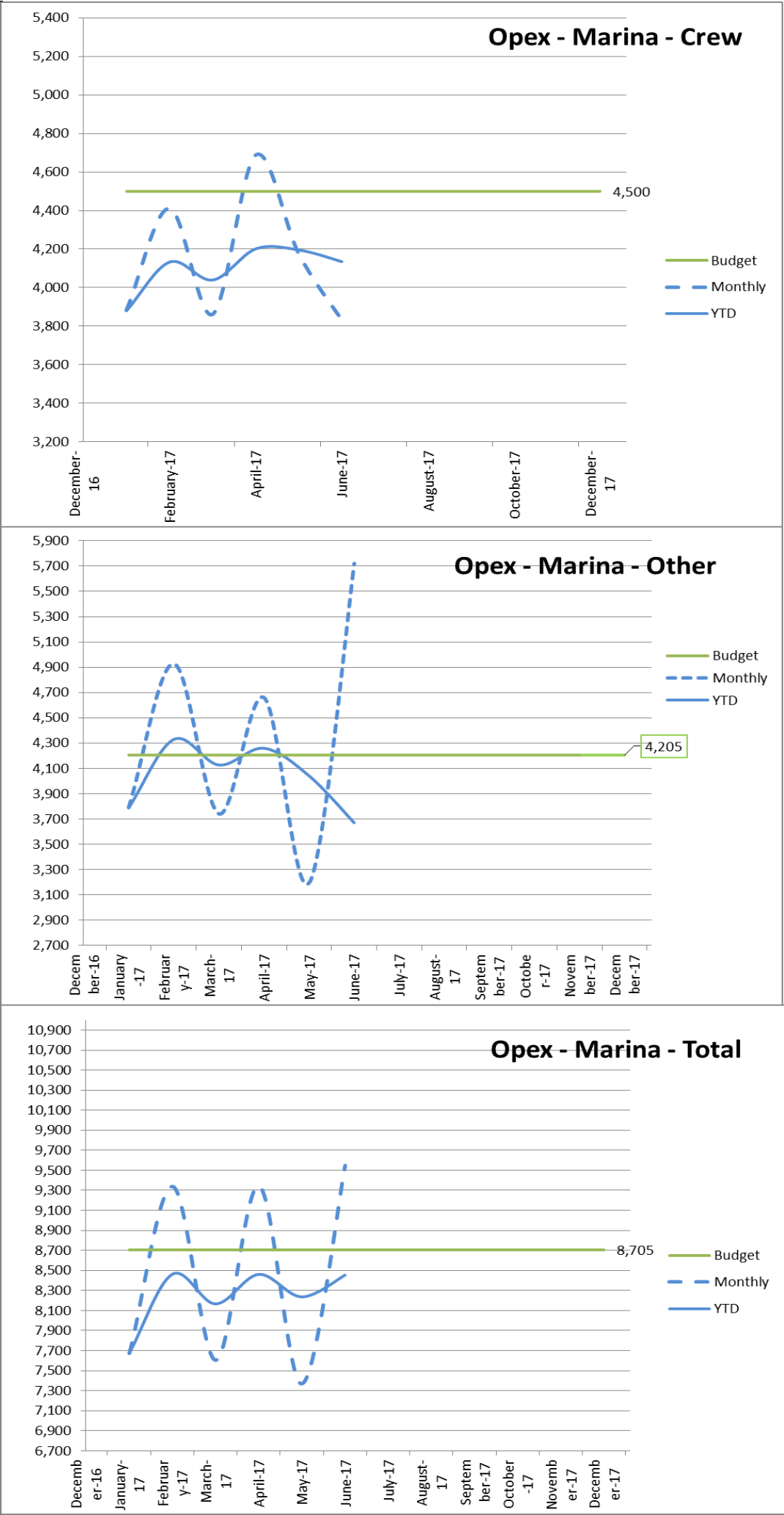
MT ASPROPYRGOS									
RUNNING COSTS (Unaudited Management Report)									
ASPROPYRGOS II MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE	
	JUNE 2017		1/1/17-31/05/2017		1/1/17-30/06/2017		For 2017	1/1/17-30/06/2017	
COST BREAKDOWN	Total Days:	30	Total Days:	151	Total Days:	181		Total Days: USD Lumpsum	
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd %age
Crew Manning	2,500	83	13,155	87	15,655	86	80	1,175	6 8%
Crew Medical	-	-	922	6	922	5	50	(8,128)	(45) -90%
Additional Overtime	2,706	90	13,439	89	16,145	89	170	(14,625)	(81) -48%
Crew Other	409	14	20,954	139	21,363	118	150	(5,787)	(32) -21%
Crew Travel	-	-	25,081	166	25,081	139	200	(11,119)	(61) -31%
Victualling	9,846	328	41,863	277	51,709	286	350	(11,641)	(64) -18%
Basic Wages	112,348	3,745	505,555	3,348	617,903	3,414	3,500	(15,597)	(86) -2%
CREW	127,809	4,260	620,969	4,112	748,778	4,137	4,500	(65,722)	(363) -8%
Cabin Stores	-	-	8,376	55	8,376	46	40	1,136	6 16%
Chemicals & Gases	1,571	52	25,346	168	26,917	149	90	10,627	59 65%
Deck Stores	13,248	442	35,330	234	48,578	268	300	(5,722)	(32) -11%
Engine Stores	553	18	23,358	155	23,911	132	200	(12,289)	(68) -34%
Lubricants	14,149	472	39,746	263	53,895	298	450	(27,555)	(152) -34%
Paints	367	12	10,097	67	10,464	58	70	(2,206)	(12) -17%
Water supplies	-	-	-	-	-	-	0	-	- n/a
SUPPLIES	29,888	996	142,253	942	172,141	951	1,150	(36,009)	(199) -17%
FD&D	1,258	42	6,295	42	7,553	42	50	(1,497)	(8) -17%
Hull & Machinery	3,795	127	19,099	126	22,894	126	130	(636)	(4) -3%
Loss of Hire insurance premium	4,265	142	21,466	142	25,731	142	120	4011	22 0
P&I	9,956	332	50,674	336	60,630	335	400	(11,770)	(65) -16%
War Risks / Other	176	6	882	6	1,058	6	10	(752)	(4) -42%
INSURANCE	19,450	648	98,416	652	117,866	651	710	(10,644)	(59) -8%
Deck Repairs & Spares	-	-	423	3	423	2	100	(17,677)	(98) -98%
Engine Repairs & Spares	17,941	598	91,602	607	109,543	605	900	(53,357)	(295) -33%
Navaisds/Other Repairs & Spares	-	-	20,914	139	20,914	116	60	10,054	56 93%
Survey Fees	2,233	74	32,656	216	34,889	193	200	(1,311)	(7) -4%
Superintendant Expenses	629	21	-	-	629	3	40	(6,611)	(37) -91%
Repair Teams	1,604	53	11,295	75	12,899	71	130	(10,631)	(59) -45%
Vetting Inspections	-	-	4,500	30	4,500	25	70	(8,170)	(45) -64%
TECHNICAL	22,407	747	161,390	1,069	183,797	1,015	1,500	(87,703)	(485) -32%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	- n/a
Communication Expenses	119	4	9,648	64	9,767	54	55	(188)	(1) -2%
Legal & Registry	143	5	1,188	8	1,331	7	15	(1,384)	(8) -51%
Management Fees	20,700	690	104,190	690	124,890	690	690	-	- 0%
Miscellaneous	708	24	15,634	104	16,342	90	85	957	5 6%
OVERHEADS	21,670	722	130,660	865	152,330	842	845	(615)	(3) 0%
RUNNING EXPENSES (excl D/D provision)	221,224	7,374	1,153,688	7,640	1,374,912	7,596	8,705	(200,693)	(1,109) -12.7%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	- n/a
Tonnage Tax	-	-	11,301	75	11,301	62	-	11,301	62 #DIV/0!
TOTAL	221,224	7,374	1,164,989	7,715	1,386,213	7,659	8,705	(189,392)	(1,046) -12.0%



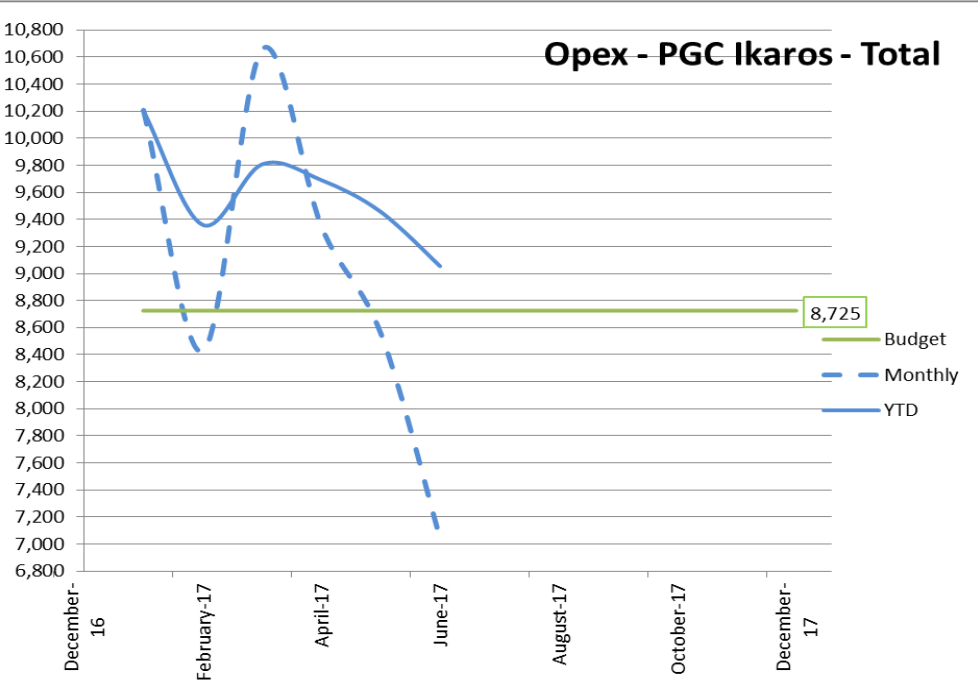
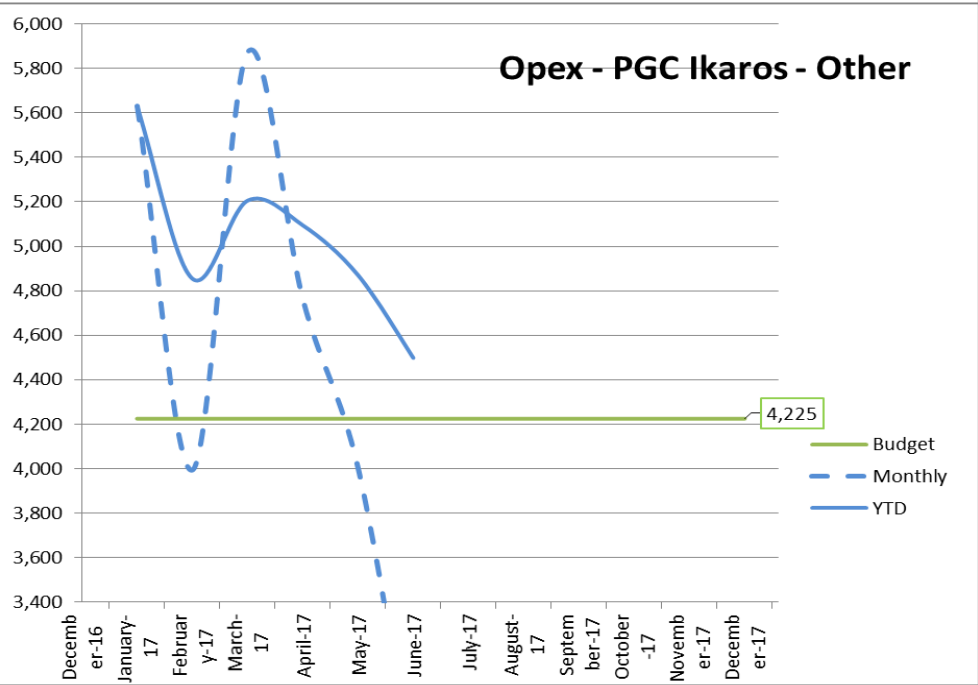
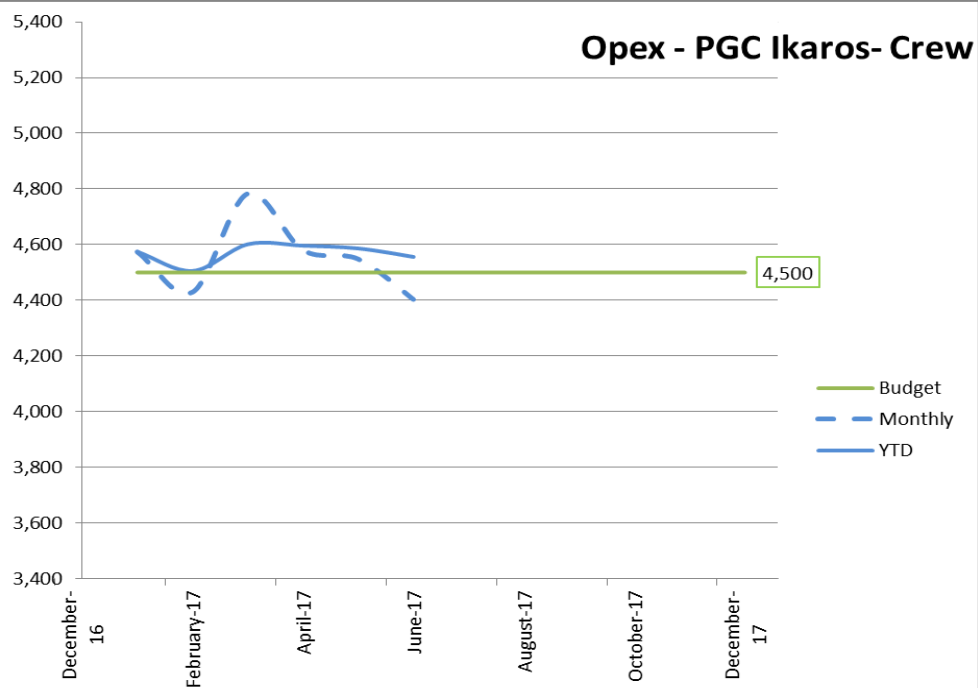
PGC DARKO KING									
RUNNING COSTS (Unaudited Management Report)									
DARKO KING MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE	
	MARCH 2017		1/1/17-28/02/2017		1/1/17-20/03/2017		For 2017	1/1/17-20/03/2017	
COST BREAKDOWN	Total Days: 20		Total Days: 59		Total Days: 79			Total 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	-	-	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	-	-	16,241	275	16,241	206	250	(3,509)	-18%
Paints	-	-	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	622	0
P&I	-	-	7,346	125	7,346	93	115	(1,739)	-19%
War Risks / Other	-	-	965	16	965	12	10	175	22%
INSURANCE	-	-	21,324	361	21,324	270	315	(3,561)	-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	-	-	26,678	452	26,678	338	7	26,125	331
Management Fees	-	-	42,107	714	42,107	533	533	-	-
Miscellaneous	-	-	8,956	152	8,956	113	45	5,401	68
OVERHEADS	-	-	83,688	1,418	83,688	1,059	625	34,313	434
RUNNING EXPENSES (excl D/D provision)	-	-	460,526	7,806	460,526	5,829	5,375	35,901	454
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	n/a
Tonnage Tax	-	-	414	7	414	5	-	414	5
TOTAL	-	-	460,940	7,813	460,940	5,835	5,375	36,315	460



PGC MARINA									
RUNNING COSTS (Unaudited Management Report)									
MARINA MARITIME & TRADING LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE	
	June 2017		1/1/17-31/05/2017		1/1/17-30/06/2017		For 2017	1/1/17-30/06/2017	
COST BREAKDOWN	Total Days: 30		Total Days: 151		Total Days: 181			Total Days: USD Lumpsum	
	USD		USD Lumpsum \$/pd		USD Lumpsum \$/pd		USD/Day	USD	%age
Crew Manning	1,585	53	12,282	81	13,867	77	80	(613)	(3)
Crew Medical	-	-	886	6	886	5	50	(8,164)	(45)
Additional Overtime	6,030	201	35,439	235	41,469	229	170	10,699	59
Crew Other	836	28	13,205	87	14,041	78	150	(13,109)	(72)
Crew Travel	-	-	20,667	137	20,667	114	200	(15,533)	(86)
Victualling	11,208	374	53,126	352	64,334	355	350	984	5
Basic Wages	95,240	3,175	497,966	3,298	593,206	3,277	3,500	(40,294)	(223)
CREW	114,899	3,830	633,571	4,196	748,470	4,135	4,500	(66,030)	(365)
Cabin Stores	2,243	75	4,354	29	6,597	36	40	(643)	(4)
Chemicals & Gases	3,262	109	22,683	150	25,945	143	90	9,655	53
Deck Stores	10,890	363	49,914	331	60,804	336	300	6,504	36
Engine Stores	4,236	141	21,935	145	26,171	145	200	(10,029)	(55)
Lubricants	10,796	360	66,148	438	76,944	425	450	(4,506)	(25)
Paints	2,740	91	11,321	75	14,061	78	70	1,391	8
Water supplies	-	-	-	-	-	-	0	-	n/a
SUPPLIES	34,167	1,139	176,355	1,168	210,522	1,163	1,150	2,372	13
FD&D	1,259	42	6,362	42	7,621	42	50	(1,429)	(8)
Hull & Machinery	3,856	129	19,411	129	23,267	129	130	(263)	(1)
Loss of Hire insurance premium	4,265	142	21,466	142	25,731	142	120	4011	22
P&I	9,956	332	50,674	336	60,630	335	400	(11,770)	(65)
War Risks / Other	209	7	929	6	1,138	6	10	(672)	(4)
INSURANCE	19,545	651	98,842	655	118,387	654	710	(10,123)	(56)
Deck Repairs & Spares	6,266	209	-	-	6,266	35	100	(11,834)	(65)
Engine Repairs & Spares	45,652	1,522	157,860	1,045	203,512	1,124	900	40,612	224
Navaid's/Other Repairs & Spares	-	-	1,518	10	1,518	8	60	(9,342)	(52)
Survey Fees	38,163	1,272	28,243	187	66,406	367	200	30,206	167
Superintendant Expenses	789	26	-	-	789	4	40	(6,451)	(36)
Repair Teams	1,603	53	3,159	21	4,762	26	130	(18,768)	(104)
Vetting Inspections	-	-	7,930	53	7,930	44	70	(4,740)	(26)
TECHNICAL	92,473	3,082	198,710	1,316	291,183	1,609	1,500	19,683	109
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-
Communication Expenses	32	1	11,328	75	11,360	63	55	1,405	8
Legal & Registry	143	5	1,188	8	1,331	7	15	(1,384)	(8)
Management Fees	20,700	690	104,190	690	124,890	690	690	-	-
Miscellaneous	4,488	150	19,601	130	24,089	133	85	8,704	48
OVERHEADS	25,363	845	136,307	903	161,670	893	845	8,725	48
RUNNING EXPENSES (excl D/D provision)	286,447	9,548	1,243,785	8,237	1,530,232	8,454	8,705	(45,373)	(251)
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	-
Tonnage Tax	-	-	11,626	77	11,626	64	-	11,626	64
TOTAL	286,447	9,548	1,255,411	8,314	1,541,858	8,519	8,705	(33,747)	(186)



PGC IKAROS										
RUNNING COSTS (Unaudited Management Report)										
PST SA	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE		
	JUNE 2017		1/1/17-31/05/2017		1/1/17-30/06/2017		For 2017	1/1/17-30/06/2017		
COST BREAKDOWN	Total Days:	30	Total Days:	151	Total Days:	181		Total Days: USD Lumpsum		
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd	%age
Crew Manning	-	-	14,220	94	14,220	79	80	(260)	(1)	-2%
Crew Medical	-	-	400	3	400	2	50	(8,650)	(48)	-96%
Additional Overtime	14,676	489	66,332	439	81,008	448	170	50,238	278	163%
Crew Other	-	-	20,803	138	20,803	115	150	(6,347)	(35)	-23%
Crew Travel	-	-	22,907	152	22,907	127	200	(13,293)	(73)	-37%
Victualling	20,425	681	60,660	402	81,085	448	350	17,735	98	28%
Basic Wages	96,981	3,233	507,206	3,359	604,187	3,338	3,500	(29,313)	(162)	-5%
CREW	132,082	4,403	692,528	4,586	824,610	4,556	4,500	10,110	56	1%
Cabin Stores	1,890	63	16,086	107	17,976	99	40	10,736	59	148%
Chemicals & Gases	8,097	270	11,614	77	19,711	109	90	3,421	19	21%
Deck Stores	355	12	53,590	355	53,945	298	300	(355)	(2)	-1%
Engine Stores	-	-	47,058	312	47,058	260	200	10,858	60	30%
Lubricants	9,146	305	94,394	625	103,540	572	450	22,090	122	27%
Paints (1)	3,646	122	8,922	59	12,568	69	70	(102)	(1)	-1%
Water supplies	4,612	154	16,121	107	20,733	115	0	20,733	115	n/a
SUPPLIES	27,746	925	247,785	1,641	275,531	1,522	1,150	67,381	372	32%
FD&D	1,505	50	7,603	50	9,108	50	50	58	0	1%
Hull & Machinery	3,951	132	19,886	132	23,837	132	140	(1,503)	(8)	-6%
Loss of Hire insurance premium	3,583	119	18,031	119	21,614	119	120	-106	(1)	(0)
P&I	9,956	332	50,674	336	60,630	335	400	(11,770)	(65)	-16%
War Risks / Other	198	7	996	7	1,194	7	20	(2,426)	(13)	-67%
INSURANCE	19,193	640	97,190	644	116,383	643	730	(15,747)	(87)	-12%
Deck Repairs & Spares	-	-	-	-	-	-	100	(18,100)	(100)	-100%
Engine Repairs & Spares	3,475	116	152,981	1,013	156,456	864	900	(6,444)	(36)	-4%
Navaid's/Other Repairs & Spares	-	-	14,458	96	14,458	80	60	3,598	20	33%
Survey Fees	3,585	120	64,443	427	68,028	376	200	31,828	176	88%
Superintendant Expenses	-	-	9,911	66	9,911	55	40	2,671	15	37%
Repair Teams	1,604	53	3,445	23	5,049	28	130	(18,481)	(102)	-79%
Vetting Inspections	-	-	7,520	50	7,520	42	70	(5,150)	(28)	-41%
TECHNICAL	8,664	289	252,758	1,674	261,422	1,444	1,500	(10,078)	(56)	-4%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a
Communication Expenses	80	3	12,677	84	12,757	70	55	2,802	15	28%
Legal & Registry	143	5	452	3	595	3	15	(2,120)	(12)	-78%
Management Fees	20,700	690	104,190	690	124,890	690	690	-	-	0%
Miscellaneous	2,140	71	20,507	136	22,647	125	85	7,262	40	47%
OVERHEADS	23,063	769	137,826	913	160,889	889	845	7,944	44	5%
RUNNING EXPENSES (excl D/D provision)	210,748	7,025	1,428,087	9,458	1,638,835	9,054	8,725	59,610	329	3.8%
Extraordinary Costs/Damages	-	-	-	-	-	-		-	-	n/a
Tonnage Tax	-	-	11,629	77	11,629	64		11,629	64	#DIV/0!
TOTAL	210,748	7,025	1,439,716	9,535	1,650,464	9,119	8,725	71,239	394	4.5%



PGC PATREAS									
RUNNING COSTS (Unaudited Management Report)									
PATREAS MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE	
	MAY-JUNE 2017				22/5/17-30/06/2017		For 2017	22/5/17-30/06/2017	
COST BREAKDOWN	Total Days: 40		Total Days: -		Total Days: 40			Total Days: USD Lumpsum	
	USD		USD Lumpsum \$/pd		USD Lumpsum \$/pd		USD/Day	USD	%age
Crew Manning	3,238	81	-	#DIV/0!	3,238	81	80	38	1%
Crew Medical	2,655	66	-	#DIV/0!	2,655	66	20	1,855	46
Additional Overtime	1,394	35	-	#DIV/0!	1,394	35	30	194	5
Crew Other	5,120	128	-	#DIV/0!	5,120	128	90	1,520	38
Crew Travel	9,344	234	-	#DIV/0!	9,344	234	150	3,344	84
Victualling	13,883	347	-	#DIV/0!	13,883	347	250	3,883	97
Basic Wages	100,907	2,523	-	#DIV/0!	100,907	2,523	2,600	(3,093)	(77)
CREW	136,541	3,414	-	#DIV/0!	136,541	3,414	3,220	7,741	194
Cabin Stores	-	-	-	#DIV/0!	-	-	10	(400)	(10)
Chemicals & Gases	4,100	103	-	#DIV/0!	4,100	103	20	3,300	83
Deck Stores	21,781	545	-	#DIV/0!	21,781	545	75	18,781	470
Engine Stores	9,553	239	-	#DIV/0!	9,553	239	75	6,553	164
Lubricants	7,260	182	-	#DIV/0!	7,260	182	230	(1,940)	(49)
Paints	-	-	-	#DIV/0!	-	-	15	(600)	(15)
Water supplies	-	-	-	#DIV/0!	-	-	0	-	n/a
SUPPLIES	42,694	1,067	-	#DIV/0!	42,694	1,067	425	25,694	642
FD&D	1,085	27	-	#DIV/0!	1,085	27	30	(115)	(3)
Hull & Machinery	3,365	84	-	#DIV/0!	3,365	84	110	(1,035)	(26)
Loss of Hire insurance premium	2,067	52	-	#DIV/0!	2,067	52	55	-133	(3)
P&I	3,070	77	-	#DIV/0!	3,070	77	110	(1,330)	(33)
War Risks / Other	1,425	36	-	#DIV/0!	1,425	36	10	1,025	26
INSURANCE	11,012	275	-	#DIV/0!	11,012	275	315	(1,588)	(40)
Deck Repairs & Spares	-	-	-	#DIV/0!	-	-	5	(200)	(5)
Engine Repairs & Spares	7,390	185	-	#DIV/0!	7,390	185	290	(4,210)	(105)
Navaisd/Other Repairs & Spares	657	16	-	#DIV/0!	657	16	15	57	1
Survey Fees	2,027	51	-	#DIV/0!	2,027	51	130	(3,173)	(79)
Superintendent Expenses	-	-	-	#DIV/0!	-	-	25	(1,000)	(25)
Repair Teams	799	20	-	#DIV/0!	799	20	25	(201)	(5)
Vetting Inspections	-	-	-	#DIV/0!	-	-	50	(2,000)	(50)
TECHNICAL	10,873	272	-	#DIV/0!	10,873	272	540	(10,727)	(268)
ISM / ISO Expenses	-	-	-	#DIV/0!	-	-	0	-	-
Communication Expenses	2,521	63	-	#DIV/0!	2,521	63	30	1,321	33
Legal & Registry	3,130	78	-	#DIV/0!	3,130	78	5	2,930	73
Management Fees	21,320	533	-	#DIV/0!	21,320	533	533	-	-
Miscellaneous	1,826	46	-	#DIV/0!	1,826	46	32	546	14
OVERHEADS	28,797	720	-	#DIV/0!	28,797	720	600	4,797	120
RUNNING EXPENSES (excl D/D provision)	229,917	5,748	-	#DIV/0!	229,917	5,748	5,100	25,917	648
Extraordinary Costs/Damages	-	-	-	#DIV/0!	-	-		-	-
Tonnage Tax	-	-	-	#DIV/0!	-	-		-	-
TOTAL	229,917	5,748	-	#DIV/0!	229,917	5,748	5,100	25,917	648
TOTAL EXPENSES	229,917	5,748	-	#DIV/0!	229,917	5,748	5,100	25,917	648

