

PARADISE GAS CARRIERS CORP.  
Monthly Management Report

July 2017

From	31-IouA-17	7m	1/1/2017
To			31/7/2017
		212	days



YTD  
In USD

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
<b>OPERATING REVENUES (1)</b>	<b>2,864,465</b>	<b>13,512</b>	<b>3,492,966</b>	<b>16,476</b>	<b>2,123,290</b>	<b>11,354</b>	<b>1,006,856</b>	<b>12,745</b>	<b>2,280,149</b>	<b>10,755</b>	<b>2,802,825</b>	<b>13,221</b>	<b>610,373</b>	<b>9,766</b>	<b>77,363</b>			<b>15,258,287</b>
Less: Voyage Expenses (2)	(32,450)	(153)	(540,373)	(2,549)	(666,625)	(3,565)	(312,569)	(3,957)	(42,813)	(202)	(15,445)	(73)	(58,090)	(929)	(53,141)			(1,721,506)
Less: Commissions (3)	(35,806)	(169)	(99,657)	(470)	(85,882)	(459)	(48,350)	(612)	(28,502)	(134)	(35,035)	(165)	(36,788)	(589)	(4,233)			(374,253)
<b>NET REVENUES</b>	<b>2,796,209</b>	<b>13,190</b>	<b>2,852,936</b>	<b>13,457</b>	<b>1,370,783</b>	<b>7,330</b>	<b>645,937</b>	<b>8,176</b>	<b>2,208,834</b>	<b>10,419</b>	<b>2,752,345</b>	<b>12,983</b>	<b>515,495</b>	<b>8,248</b>	<b>19,989</b>			<b>13,162,528</b>
<i>TCE (\$/month, \$/d), operating only</i>	<i>400,966</i>	<i>13,190</i>	<i>409,100</i>	<i>13,457</i>	<i>222,844</i>	<i>7,330</i>	<i>248,563</i>	<i>8,176</i>	<i>316,738</i>	<i>10,419</i>	<i>394,676</i>	<i>12,983</i>	<i>250,737</i>	<i>8,248</i>	<i>0</i>			
Operating Expenses	(1,643,015)	(7,750)	(1,505,027)	(7,099)	(1,180,592)	(5,569)	(415,922)	(5,265)	(1,517,064)	(7,156)	(1,820,307)	(8,586)	(311,424)	(4,386)	(123,849)		(96,250)	(8,517,200)
Management fees	(146,280)	(690)	(112,996)	(533)	(112,996)	(533)	(42,107)	(533)	(146,280)	(690)	(146,280)	(690)	(37,843)	(533)	(13,325)			(854,357)
Charter Hire Expenses	0	0	0	0	0	0	0	0	0	0	(1,012,601)	(4,776)	0	0				(1,012,601)
G&A costs	0	0	(249)	(1)	0	0	0	0	0	0	0	0	0	0			(45,060)	(45,309)
<b>EBITDA</b>	<b>1,006,914</b>	<b>4,750</b>	<b>1,234,664</b>	<b>5,824</b>	<b>77,195</b>	<b>364</b>	<b>187,908</b>	<b>2,379</b>	<b>545,490</b>	<b>2,573</b>	<b>(226,843)</b>	<b>(1,070)</b>	<b>166,228</b>	<b>2,341</b>	<b>(117,185)</b>		<b>(141,310)</b>	<b>2,733,061</b>
Interest Income/Expense (net) *	(245,165)	(1,156)	(211,754)	(999)	(83,426)	(394)	(27,472)	(348)	(241,985)	(1,141)	0	0	(131,283)	(1,849)	(50,369)		(11,361)	(1,002,815)
Other finance expenses (4)	(1,442)	(7)	(4,736)	(22)	(2,525)	(12)	(4,075)	(52)	(3,102)	(15)	(821)	(4)	(2,608)	(37)	(936)		(4,130)	(24,375)
Depreciation	(432,355)	(2,039)	(875,532)	(4,130)	(640,528)	(3,021)	(146,892)	(1,859)	(563,426)	(2,658)	0	0	(187,927)	(2,647)	(62,830)		0	(2,909,490)
Amortisation (deferred ss/dd)	(238,458)	(1,125)	(164,158)	(774)	(178,872)	(844)	(93,319)	(1,181)	(457,297)	(2,157)	0	0	0	0	0		0	(1,132,104)
Other Income/ Expense, net (5)	1,548	7	(17,485)	(82)	(4,814)	(23)	(16,118)	(204)	(3,503)	(17)	(145)	(1)	(1,499)	(21)	(159)		(391)	(42,566)
<b>NET EARNINGS</b>	<b>91,042</b>	<b>429</b>	<b>(39,001)</b>	<b>(184)</b>	<b>(832,970)</b>	<b>(3,929)</b>	<b>(99,968)</b>	<b>(1,265)</b>	<b>(723,823)</b>	<b>(3,414)</b>	<b>(227,809)</b>	<b>(1,075)</b>	<b>(157,089)</b>	<b>(2,213)</b>	<b>(231,479)</b>		<b>(157,192)</b>	<b>(2,378,289)</b>

Prior Year and non-operating adjustments																		383,511
Provision for next Special Survey	(168,117)	(793)							0									(168,117)
<b>ADJUSTED NET EARNINGS</b>	<b>(77,075)</b>		<b>(39,001)</b>		<b>(832,970)</b>		<b>(99,968)</b>		<b>(723,823)</b>		155,702		<b>(157,089)</b>		<b>(231,479)</b>		<b>ADJ. INCOME *</b>	<b>(2,162,895)</b>

Comments/Notes	Next SS	PGC Marina	Jun-20	3.5	USD mill	1918	BB expense breakdown		
1. Hire or freight / Pool Adjustment / Address Commission		PGC Aratos		"	"	0	BB fixed	1,590,000	check
2. Agency fees / Bunkers consumption (including bunkers on offhire) / DAs		PGC SF		"	"	0	PS expense	(577,399)	1,012,601
3. Brokerage commission / Commercial commission		PGC DK		"	"	0			(0)
4. Amortization of borrowing cost / Loan expenses		Asprop	Aug-19	3.5	"	1918	PS 31.12.16	771,903	2016-17 adj. paid
5. Extraordinary items, f/x gains/losses, etc		PGC Ikaros	n/a	"	"	0	PS YTD	194,504	417,901
									due to PGC
									223,397

Actual Days (2017 YTD)	212.0	212.0	212.0	79.0	212.0	212.0	212.0	71.0	1139
Empl.Days (2017 YTD)	212.0	212.0	187.0	79.0	212.0	212.0	212.0	62.5	1114
offhire days	0.00	0.00	25.00	0.00	0.00	0.00	0.00	8.5	efficiency rate 97.8%

Total Investment (in usd million)	PGC MARINA	PGC ARATOS	PGC STRIDENT FORCE	PGC DARKO KING	ASPROPYRGOS	PGC IKAROS	PGC PATREAS	3NBs	PGC	GROUP consol
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	15.3			0.0	55.6
Equity invested	5.0	10.0	6.5	0.0	6.5	0.0			29.1	41.8
ROE (annualised)	3.1%	-0.7%	-22.2%	#DIV/0!	-19.2%	n/a			n/a	-9.8%
Net Book Value (incl. unamortised def. charges)	14.4	16.90	9.45	0.00	16.29	24.88			27.61	109.5
Fair market Value	13.50	18.00	8.00	0.00	12.50	23.50			27.61	103.11
Outstanding Debt 31.07.2017	9.20	5.86	1.77	0.00	8.98	15.28			0.00	41.1
Leverage (Debt/FMV, excl. cash)	68.1%	32.6%	22.1%	#DIV/0!	71.8%	n/a			65.0%	39.8%

Period	1m	Monthly
From	1/7/2017	
To	31/7/2017	31 days

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	\$	\$/d	\$	\$/d	\$	USD
<b>OPERATING REVENUES</b>	<b>341,239</b>	<b>11,008</b>	<b>507,727</b>	<b>16,378</b>	<b>369,444</b>	<b>6,056</b>	<b>0</b>	<b>288,078</b>	<b>9,293</b>	<b>333,858</b>	<b>10,770</b>	<b>349,639</b>	<b>11,279</b>	<b>77,363</b>			<b>0</b>	<b>2,267,348</b>
Less: Voyage Expenses	(5,806)	(187)	(101,274)	(3,267)	(52,192)	(856)	0	(16,000)	(516)	(2,000)	(65)	(4,774)	(154)	(53,141)			0	(235,187)
Less: Commissions	(3,598)	(116)	(1,465)	(47)	(18,869)	(309)	0	(3,601)	(116)	(4,173)	(135)	(21,998)	(710)	(4,233)			0	(57,937)
<b>NET REVENUES</b>	<b>331,835</b>	<b>10,704</b>	<b>404,988</b>	<b>13,064</b>	<b>298,383</b>	<b>5,191</b>	<b>0</b>	<b>268,477</b>	<b>8,661</b>	<b>327,685</b>	<b>10,570</b>	<b>322,867</b>	<b>10,415</b>	<b>19,989</b>			<b>0</b>	<b>1,974,224</b>
<i>TCE (\$/month, \$/d), operating only</i>	<i>325,412</i>	<i>10,704</i>	<i>397,150</i>	<i>13,064</i>	<i>148,702</i>	<i>4,892</i>	<i>0</i>	<i>263,281</i>	<i>8,661</i>	<i>321,343</i>	<i>10,570</i>	<i>316,618</i>	<i>10,415</i>	<i>0</i>				
Operating Expenses	(209,970)	(6,773)	(146,121)	(4,714)	(115,873)	(3,738)	0	(231,182)	(7,457)	(263,633)	(8,504)	(102,827)	(3,317)	(109,875)		0		(1,179,481)
Management fees	(21,390)	(690)	(16,523)	(533)	(16,523)	(533)	0	(21,390)	(690)	(21,390)	(690)	(16,523)	(533)	(13,325)		(13,750)		(140,814)
Charter Hire Expenses	0	0	0	0	0	0	0	0	0	(110,592)	(3,567)	0	0	0		0		(110,592)
G&A costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0		(2,554)		(2,554)
<b>EBITDA</b>	<b>100,475</b>	<b>3,241</b>	<b>242,344</b>	<b>7,818</b>	<b>165,987</b>	<b>5,354</b>	<b>0</b>	<b>15,905</b>	<b>513</b>	<b>(67,930)</b>	<b>(2,191)</b>	<b>203,517</b>	<b>6,565</b>	<b>(103,211)</b>		<b>(16,304)</b>		<b>540,783</b>
Interest expense/income (net)	(35,364)	(1,141)	(28,810)	(929)	(12,155)	(392)	0	(35,072)	(1,131)	0	0	(54,997)	(1,774)	(50,369)		(2,572)		(219,339)
Other finance expenses	(6)	(0)	0	0	0	0	0	(36)	(1)	(20)	(1)	(1,909)	(62)	(936)		(717)		(3,624)
Depreciation	(61,765)	(1,992)	(125,076)	(4,035)	(91,504)	(2,952)	0	(80,489)	(2,596)	0	0	(79,882)	(2,577)	(62,830)		0		(501,546)
Amortisation (deferred ss/dd)	(34,065)	(1,099)	(22,668)	(731)	(32,286)	(1,041)	0	(65,328)	(2,107)	0	0	0	0	0		0		(154,347)
Other Income/ Expense, net	(352)	(11)	(1,868)	(60)	(3,473)	(112)	0	(478)	(15)	(229)	(7)	(1,321)	(43)	(92)		(52)		(7,865)
<b>NET EARNINGS</b>	<b>(31,077)</b>	<b>(1,002)</b>	<b>63,922</b>	<b>2,062</b>	<b>26,569</b>	<b>857</b>	<b>0</b>	<b>(165,498)</b>	<b>(5,339)</b>	<b>(68,179)</b>	<b>(2,199)</b>	<b>65,408</b>	<b>2,110</b>	<b>(217,438)</b>		<b>(19,645)</b>		<b>(345,938)</b>
Prior Year and non-operating adjustments			0	0	0	0	0	0	0	54,788	0	0	0	0		0		54,788
Provision for next Special Survey	(25,387)	(819)	0	0	0	0	0	0	0	0	0	0	0	0		0		(25,387)
<b>ADJUSTED NET EARNINGS</b>	<b>(56,464)</b>		<b>63,922</b>		<b>26,569</b>		<b>0</b>	<b>(165,498)</b>		<b>(13,391)</b>		<b>65,408</b>		<b>(217,438)</b>		<b>NET INCOME</b>		<b>(316,537)</b>

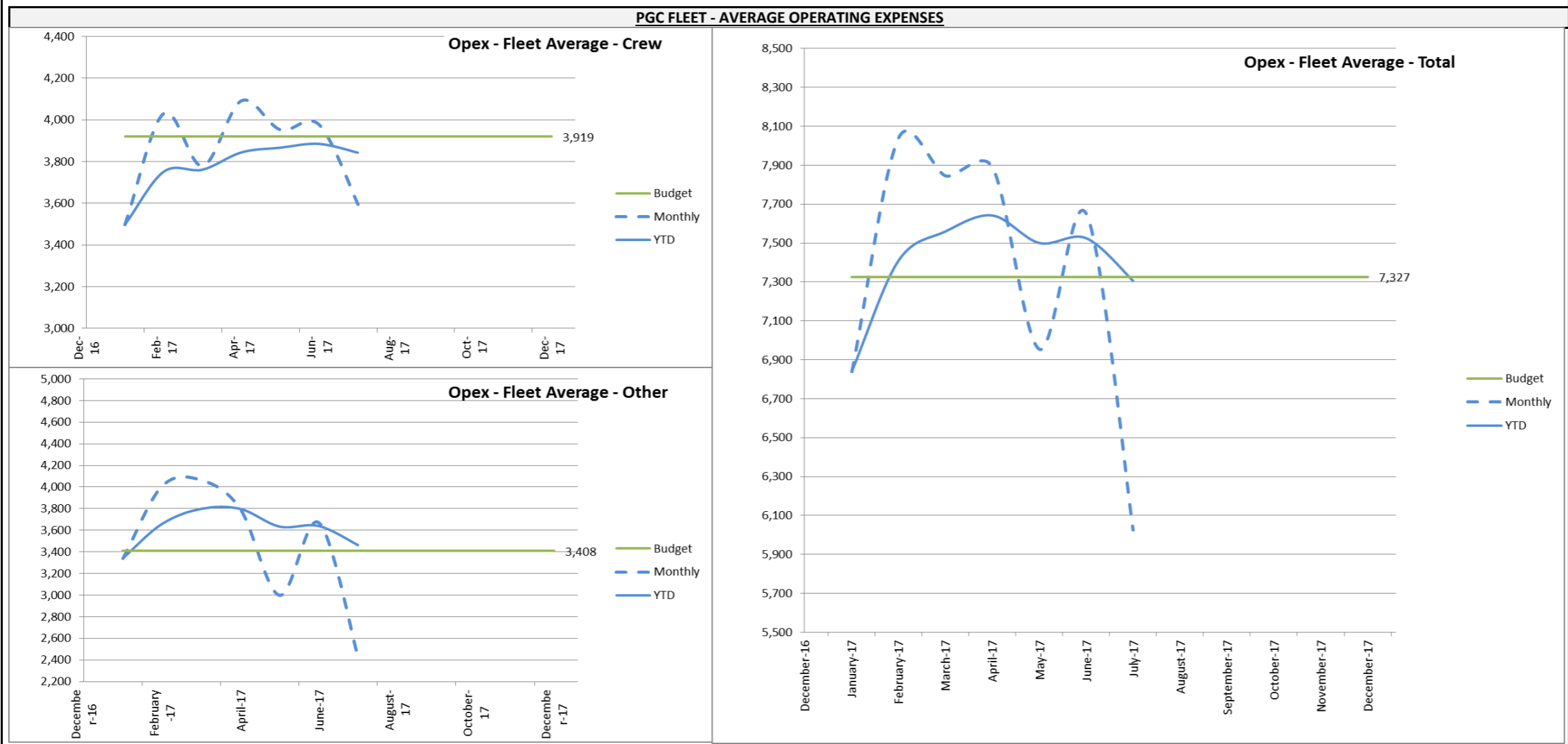
Previous month adjustments	(9,427)	(315,617)	(9,939)	2,965	(23,405)	(19,600)	32,743	4,259	(338,021)
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Actual Days	31.0	31.0	31.0	0.0	31.0	31.0	31.0	31.0	155
Empl.Days	31.0	31.0	61.0	0.0	31.0	31.0	31.0	31.0	185
offhire days	0.00	0.00	-30.00	0.00	0.00	0.00	0.00	0.00	effic. rate 119.4%
ROE (annualised)	-7.3%	7.5%	4.9%	#DIV/0!	-30.0%	n/a	n/a	n/a	-9.7%

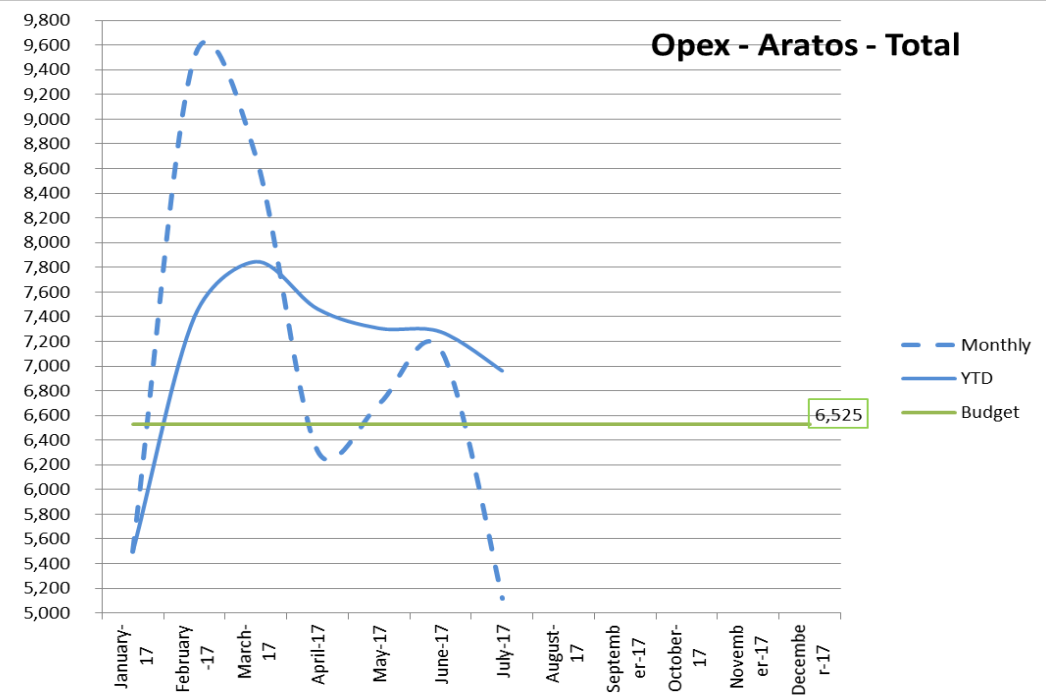
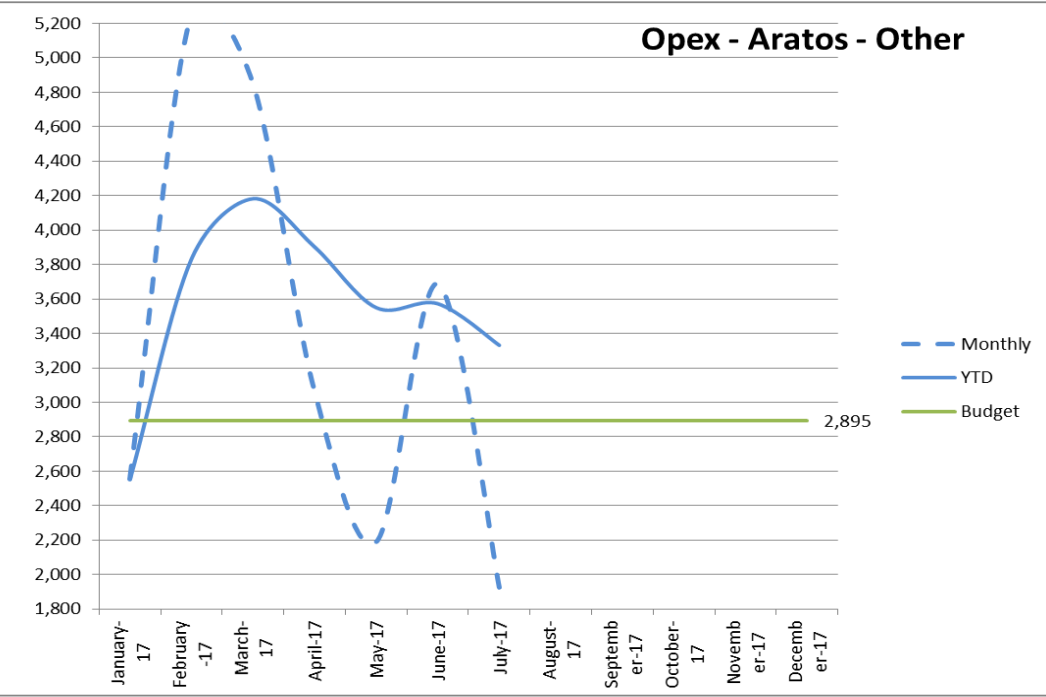
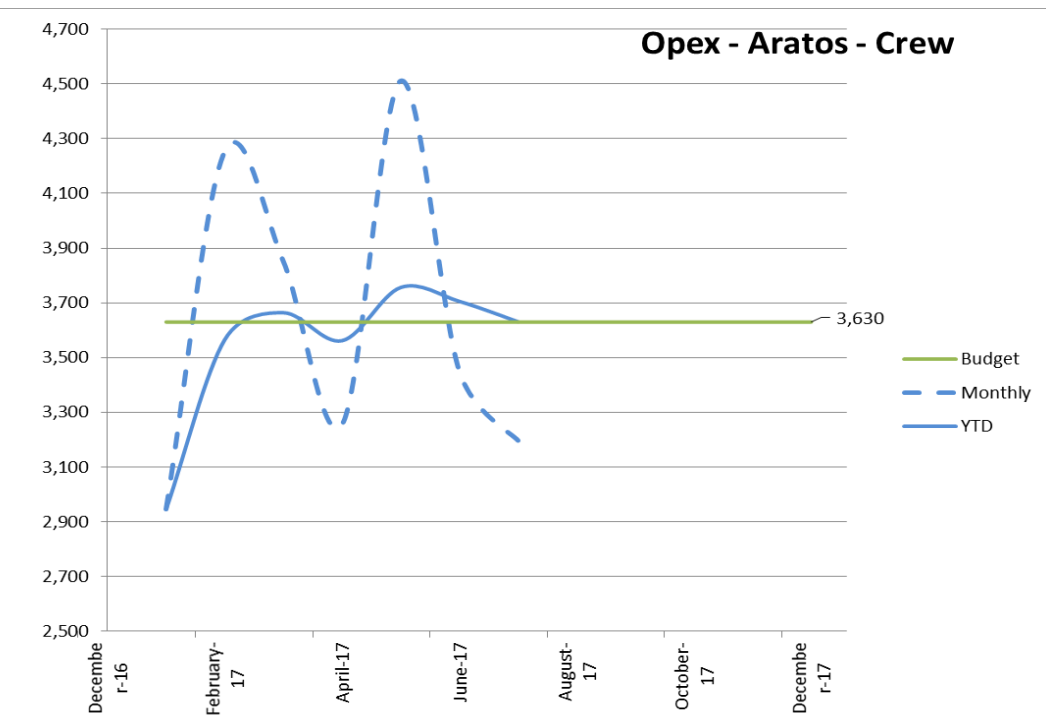
OVERVIEW OF INVESTMENTS	PGC MARINA	PGC ARATOS	PGC STRIDENT FORCE	PGC DARKO KING	ASPROPYRG OS	PGC IKAROS	PGC PATREAS	PGC	ALL SHIPS, excl. NBs <sup>2</sup>	Notes
Delivery Date	18-Jul-13	24-Oct-13	12-Mar-14	17-Mar-14	18-Dec-14	18-Dec-14	22-May-17	n/a		
Total days	1474	1376	1237	1232	955	955	71	n/a	1136.6	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	93.9	excl. NBs on order
Loan facility	11.0	12.5	5.9	0.0	11.0	0.0	15.3	0.0	40.4	
<b>Equity invested</b>	<b>5.0</b>	<b>10.0</b>	<b>6.5</b>	<b>6.7</b>	<b>6.5</b>	<b>17.4</b>	<b>9.6</b>	<b>29.1</b>	<b>53.6</b>	
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	0.0	-0.8	-0.1	-0.7	0.2		-0.2	-1.8	
<b>Realised Proceeds (cumulative)</b>	<b>7.7</b>	<b>0.7</b>	<b>-1.5</b>	<b>-0.8</b>	<b>4.4</b>	<b>23.1</b>	<b>0.0</b>	<b>-1.8</b>	<b>14.5</b>	
Net Book Value	14.4	16.9	9.5	0.0	16.3	0.0	24.9	27.6	84.6	
Fair Market Value 31.07.2017	13.5	18.0	8.0	0.0	12.5	0.0	23.5	27.6	79.6	
<b>Unrealised Gain/Loss</b>	<b>-0.9</b>	<b>1.1</b>	<b>-1.5</b>	<b>0.0</b>	<b>-3.8</b>	<b>0.0</b>	<b>15.3</b>	<b>0.0</b>	<b>-5.0</b>	
<b>Adj. Unrealised Gain/Loss<sup>1</sup></b>	<b>-0.9</b>	<b>0.8</b>	<b>-1.5</b>	<b>0.0</b>	<b>-3.8</b>	<b>0.0</b>	<b>11.5</b>	<b>0.0</b>	<b>-5.0</b>	
<b>Realised return, cumulative (annualised)</b>	<b>38.3%</b>	<b>1.8%</b>	<b>-6.8%</b>	<b>-3.5%</b>	<b>25.8%</b>	<b>50.8%</b>	<b>0.0%</b>	<b>n/a</b>	<b>8.7%</b>	
Unrealised return (since delivery)	-4.4%	2.2%	-6.6%	0.0%	-22.3%	0.0%	n/a	n/a	-3.0%	
Outstanding Debt as of 31.07.2017	(9.2)	(5.9)	(1.8)	(0.0)	(9.0)	(0.0)	(15.3)	(0.0)	(25.8)	
Cash Balance as of 31.07.2017	0.0	0.8	0.0	0.0	0.0	0.0	1.7	2.0	4.4	
<b>Leverage (Debt/(FMV+cash))</b>	<b>68.1%</b>	<b>31.2%</b>	<b>22.1%</b>	<b>0.0%</b>	<b>71.6%</b>	<b>0.0%</b>	<b>60.7%</b>	<b>n/a</b>	<b>30.7%</b>	

<sup>1</sup> 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%  
<sup>2</sup> i) Total investment excludes NBs (Kyokuyo's vessels), ii) Total days are weighted average days accounting for the invested equity over time

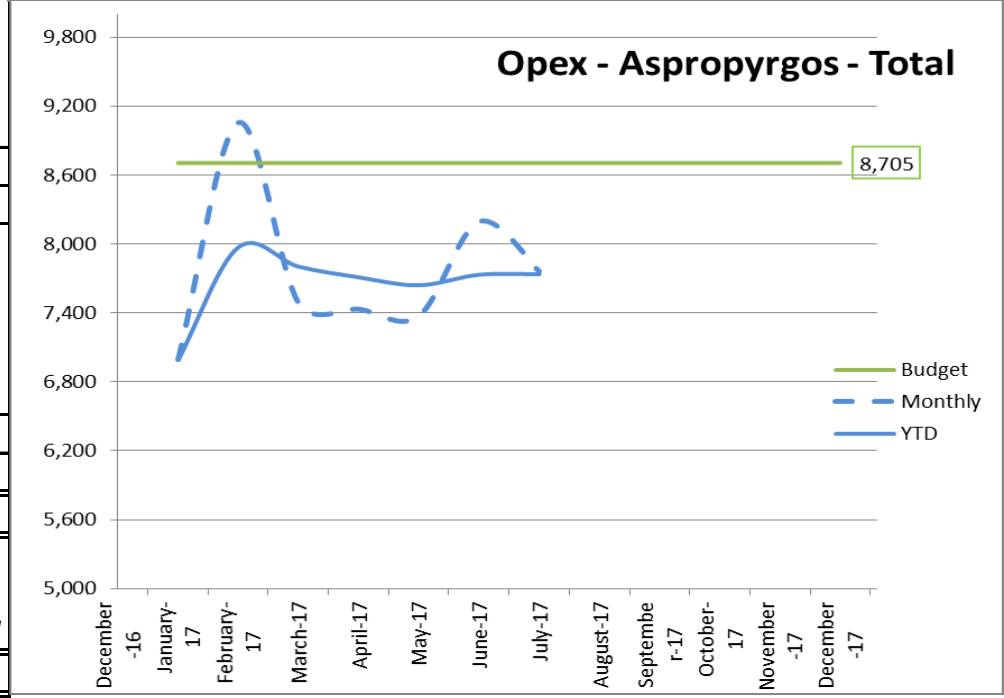
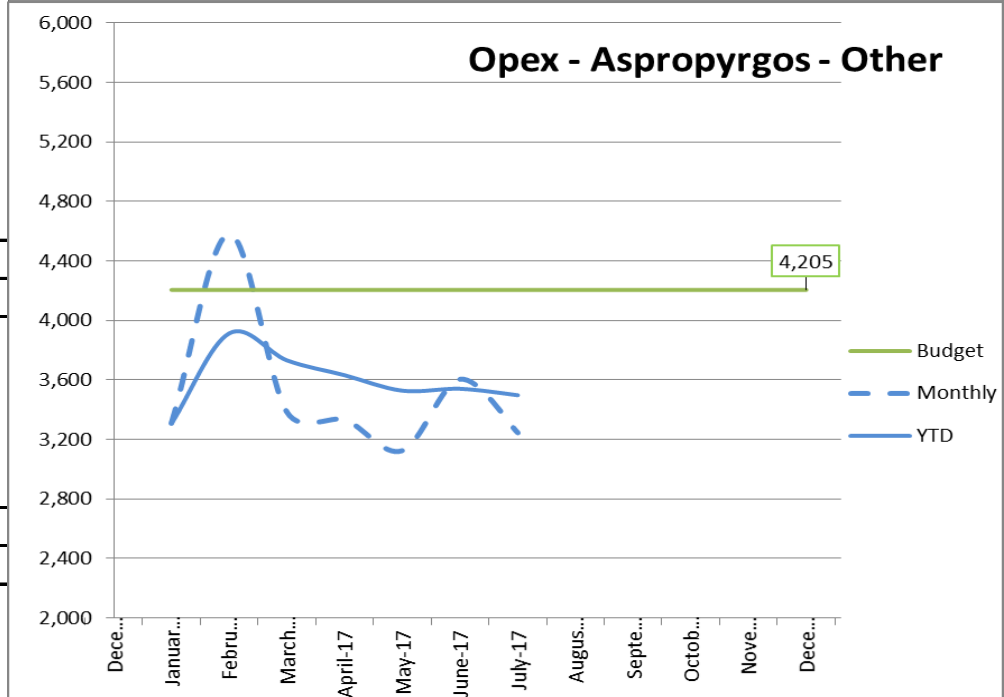
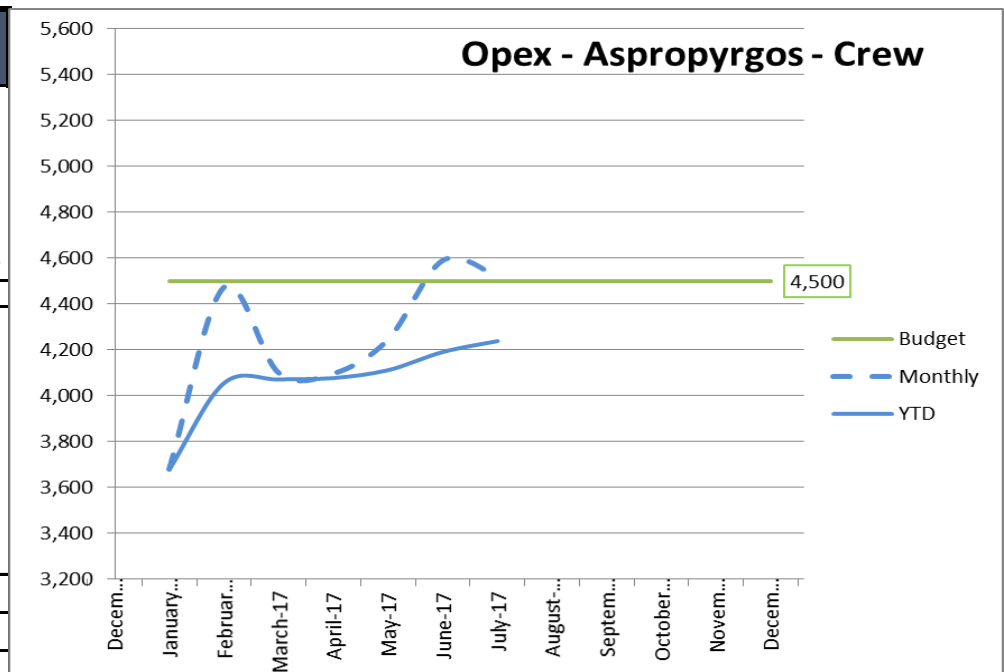
Days x equity ratio	7,368	13,755	7,975	8,251	6,210	16,624	682		60,865
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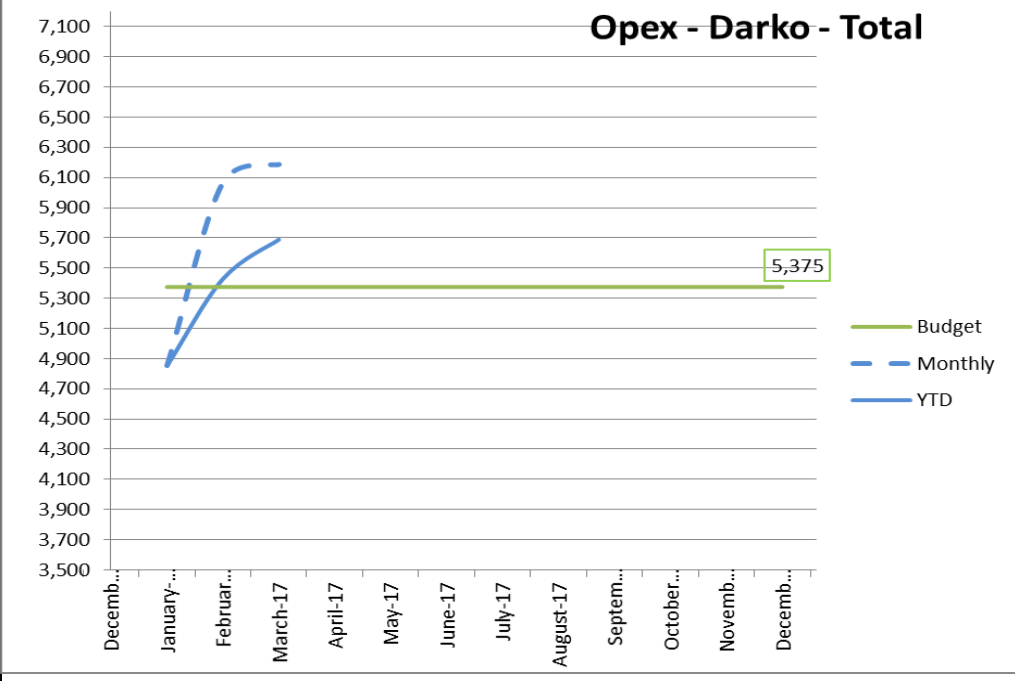
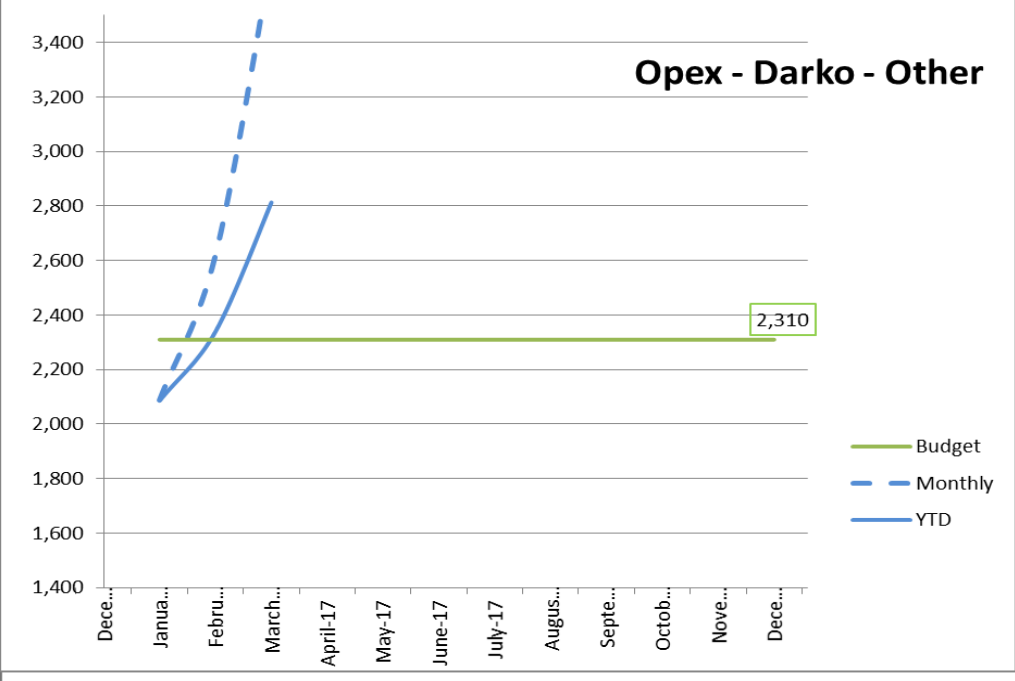
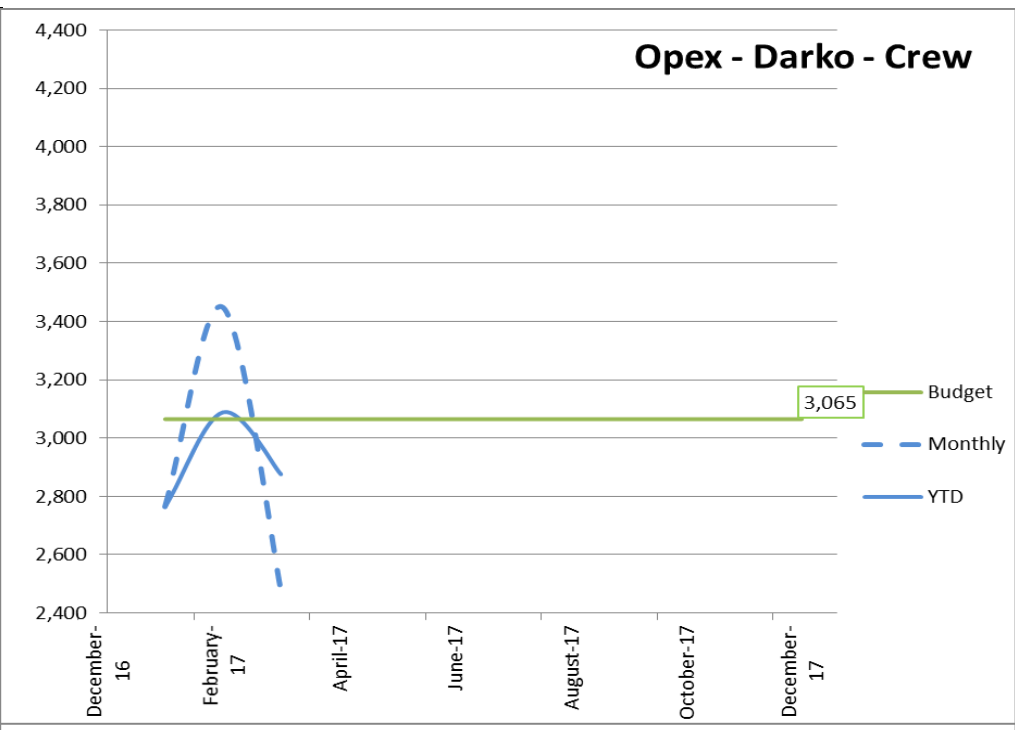
PGC ARATOS										
RUNNING COSTS (Unaudited Management Report)										
ARATOS MARITIME LTD	ACTUAL MONTH July 2017		YTD previous 1/1/17-30/06/2017		YTD 1/1/17-31/07/2017		BUDGET For 2017	DIFFERENCE 1/1/17-31/07/2017		
COST BREAKDOWN	Total Days: 31 USD		Total Days: 181 USD Lumpsum \$/pd		Total Days: 212 USD Lumpsum \$/pd		USD/Day	Total Days: USD Lumpsum %age		
Crew Manning	1,670	54	14,289	79	15,959	75	40	7,479	35	88%
Crew Medical	-	-	3,960	22	3,960	19	20	(280)	(1)	-7%
Additional Overtime	-	-	9,867	55	9,867	47	30	3,507	17	55%
Crew Other	120	4	8,730	48	8,850	42	90	(10,230)	(48)	-54%
Crew Travel	-	-	23,872	132	23,872	113	150	(7,928)	(37)	-25%
Victualling	6,127	198	38,171	211	44,298	209	250	(8,702)	(41)	-16%
Basic Wages	91,182	2,941	571,834	3,159	663,016	3,127	3,050	16,416	77	3%
<b>CREW</b>	<b>99,099</b>	<b>3,197</b>	<b>670,723</b>	<b>3,706</b>	<b>769,822</b>	<b>3,631</b>	<b>3,630</b>	<b>262</b>	<b>1</b>	<b>0%</b>
Cabin Stores	70	2	252	1	322	2	25	(4,978)	(23)	-94%
Chemicals & Gases	1,405	45	14,755	82	16,160	76	40	7,680	36	91%
Deck Stores	7,779	251	42,032	232	49,811	235	200	7,411	35	17%
Engine Stores	-	-	18,154	100	18,154	86	125	(8,346)	(39)	-31%
Lubricants	4,688	151	50,409	279	55,097	260	340	(16,983)	(80)	-24%
Paints	3,240	105	12,981	72	16,221	77	40	7,741	37	91%
Water supplies	-	-	3,118	17	3,118	15	10	998	5	n/a
<b>SUPPLIES</b>	<b>17,182</b>	<b>554</b>	<b>141,701</b>	<b>783</b>	<b>158,883</b>	<b>749</b>	<b>780</b>	<b>(6,477)</b>	<b>(31)</b>	<b>-4%</b>
FD&D	1,164	38	7,647	42	8,811	42	50	(1,789)	(8)	-17%
Hull & Machinery	4,112	133	24,010	133	28,122	133	145	(2,618)	(12)	-9%
Loss of Hire insurance premium	2,609	84	15,235	84	17,844	84	75	1,944	9	0
P&I	3,160	102	18,540	102	21,700	102	120	(3,740)	(18)	-15%
War Risks / Other	165	5	967	5	1,132	5	10	(988)	(5)	-47%
<b>INSURANCE</b>	<b>11,210</b>	<b>362</b>	<b>66,399</b>	<b>367</b>	<b>77,609</b>	<b>366</b>	<b>400</b>	<b>(7,191)</b>	<b>(34)</b>	<b>-8%</b>
Deck Repairs & Spares	-	-	24,865	137	24,865	117	50	14,265	67	135%
Engine Repairs & Spares	11,077	357	177,440	980	188,517	889	670	46,477	219	33%
Navaid/Other Repairs & Spares	915	30	12,115	67	13,030	61	50	2,430	11	23%
Survey Fees	1,996	64	44,901	248	46,897	221	125	20,397	96	77%
Superintendent Expenses	-	-	12,762	71	12,762	60	25	7,462	35	141%
Repair Teams	-	-	17,295	96	17,295	82	40	8,815	42	104%
Vetting Inspections	-	-	15,211	84	15,211	72	70	371	2	3%
<b>TECHNICAL</b>	<b>13,988</b>	<b>451</b>	<b>304,589</b>	<b>1,683</b>	<b>318,577</b>	<b>1,503</b>	<b>1,030</b>	<b>100,217</b>	<b>473</b>	<b>46%</b>
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a
Communication Expenses	23	1	12,115	67	12,138	57	55	478	2	4%
Legal & Registry	-	-	7,467	41	7,467	35	22	2,803	13	60%
Management Fees	16,523	533	96,473	533	112,996	533	533	-	-	0%
Miscellaneous	619	20	17,801	98	18,420	87	75	2,520	12	16%
<b>OVERHEADS</b>	<b>17,165</b>	<b>554</b>	<b>133,856</b>	<b>740</b>	<b>151,021</b>	<b>712</b>	<b>685</b>	<b>5,801</b>	<b>27</b>	<b>4%</b>
<b>RUNNING EXPENSES (excl D/D provision)</b>	<b>158,644</b>	<b>5,118</b>	<b>1,317,268</b>	<b>7,278</b>	<b>1,475,912</b>	<b>6,962</b>	<b>6,525</b>	<b>92,612</b>	<b>437</b>	<b>6.7%</b>
Extraordinary Costs/Damages	-	0.0	131,753	728	131,753	621	-	131,753	621	n/a
Tonnage Tax	-	-	6,358	35	6,358	30	-	6,358	30	#DIV/0!
<b>TOTAL EXPENSES</b>	<b>158,644</b>	<b>5,118</b>	<b>1,455,379</b>	<b>8,041</b>	<b>1,614,023</b>	<b>7,613</b>	<b>6,525</b>	<b>230,723</b>	<b>1,088</b>	<b>17%</b>



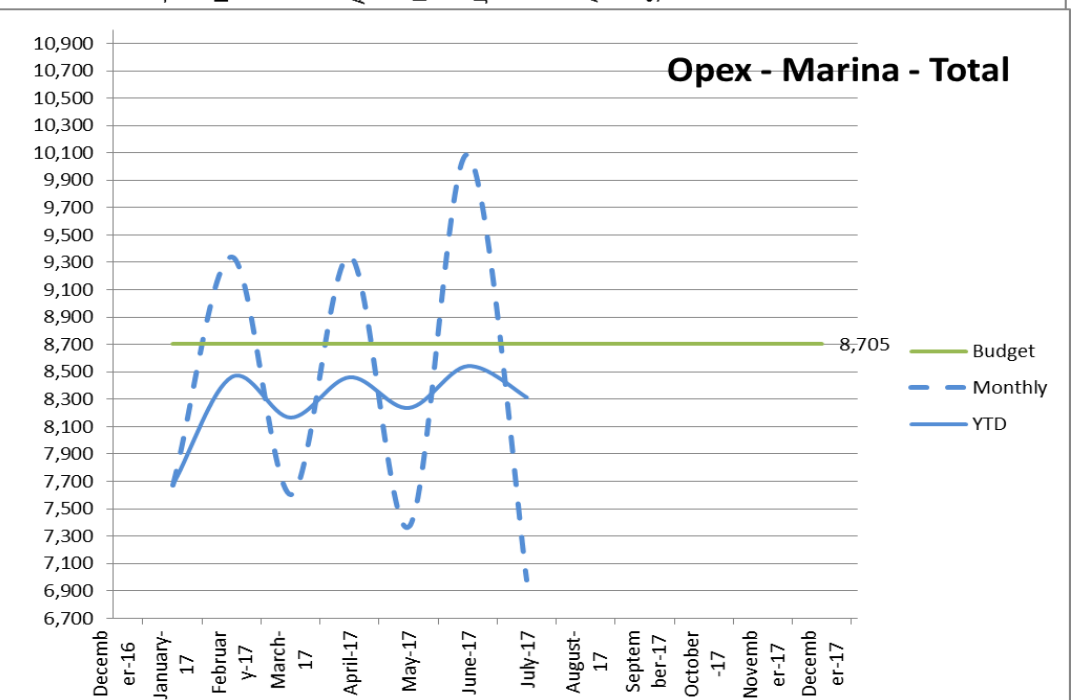
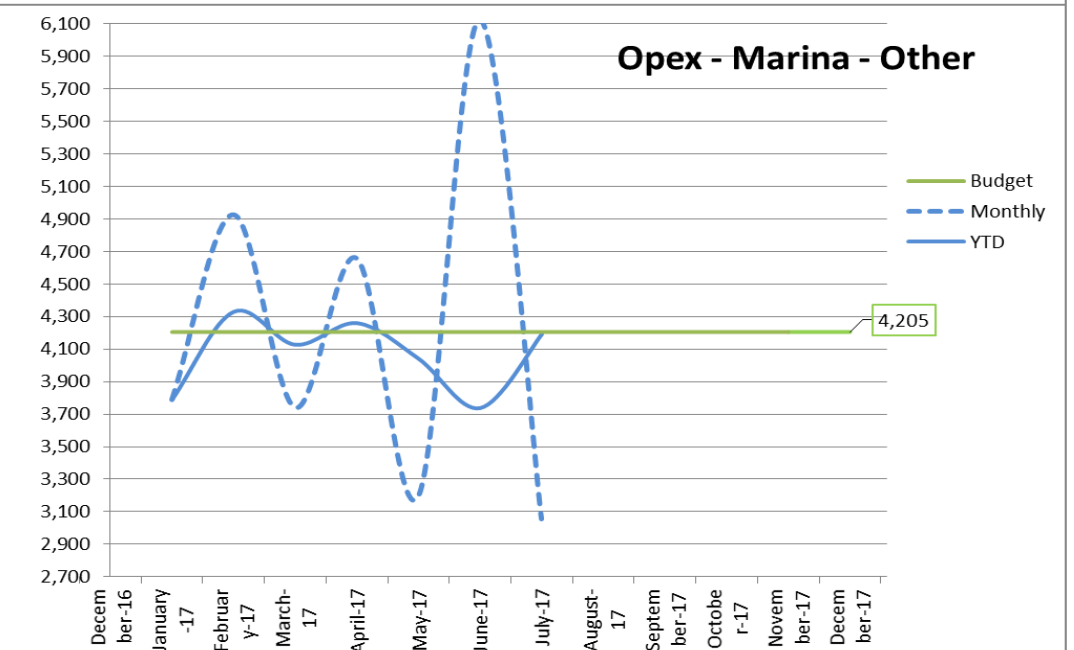
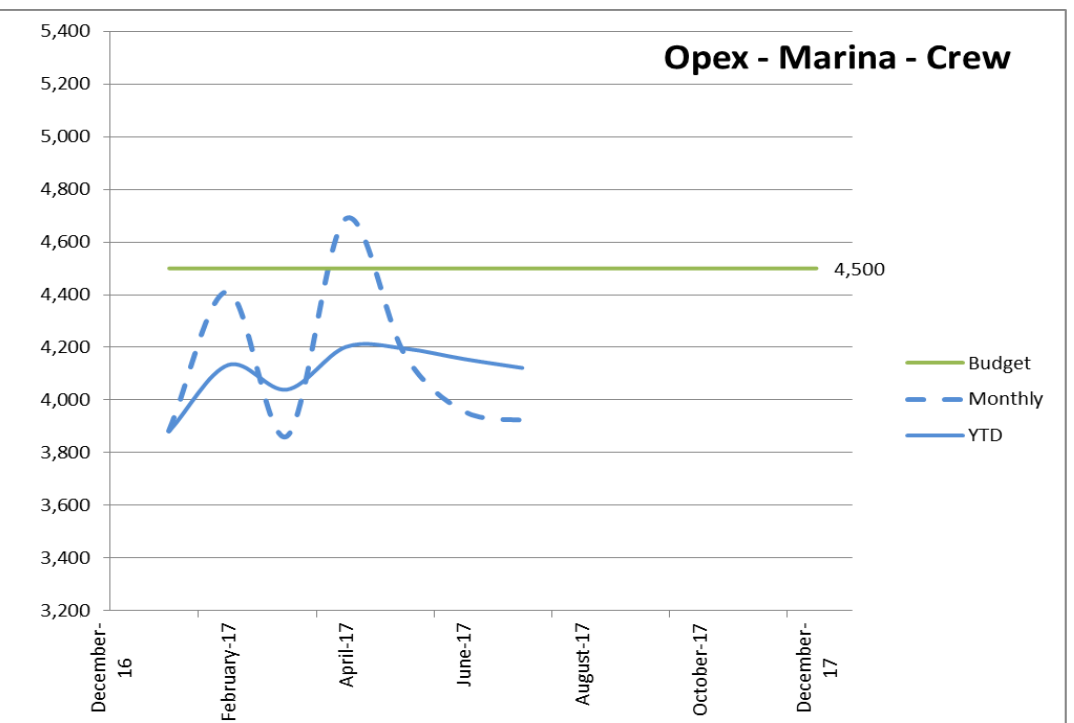
MT ASPROPYRGOS									
RUNNING COSTS (Unaudited Management Report)									
ASPROPYRGOS II MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE	
	JULY 2017		1/1/17-30/06/2017		1/1/17-31/7/17		For 2017	1/1/17-31/7/17	
COST BREAKDOWN	Total Days:	31	Total Days:	181	Total Days:	212		Total Days: USD Lumpsum	
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd %age
Crew Manning	357	12	16,111	89	16,468	78	80	(492)	(2) -3%
Crew Medical	-	-	2,656	15	2,656	13	50	(7,944)	(37) -75%
Additional Overtime	3,245	105	16,145	89	19,390	91	170	(16,650)	(79) -46%
Crew Other	2,185	70	23,359	129	25,544	120	150	(6,256)	(30) -20%
Crew Travel	6,776	219	29,107	161	35,883	169	200	(6,517)	(31) -15%
Victualling	15,346	495	52,216	288	67,562	319	350	(6,638)	(31) -9%
Basic Wages	112,086	3,616	619,127	3,421	731,213	3,449	3,500	(10,787)	(51) -1%
<b>CREW</b>	<b>139,995</b>	<b>4,516</b>	<b>758,721</b>	<b>4,192</b>	<b>898,716</b>	<b>4,239</b>	<b>4,500</b>	<b>(55,284)</b>	<b>(261) -6%</b>
Cabin Stores	-	-	8,376	46	8,376	40	40	(104)	(0) -1%
Chemicals & Gases	2,242	72	26,918	149	29,160	138	90	10,080	48 53%
Deck Stores	1,020	33	49,795	275	50,815	240	300	(12,785)	(60) -20%
Engine Stores	-	-	26,885	149	26,885	127	200	(15,515)	(73) -37%
Lubricants (1)	15,494	500	53,895	298	69,389	327	450	(26,011)	(123) -27%
Paints	2,936	95	10,464	58	13,400	63	70	(1,440)	(7) -10%
Water supplies	-	-	-	-	-	-	0	-	- n/a
<b>SUPPLIES</b>	<b>21,692</b>	<b>700</b>	<b>176,333</b>	<b>974</b>	<b>198,025</b>	<b>934</b>	<b>1,150</b>	<b>(45,775)</b>	<b>(216) -19%</b>
FD&D	1,300	42	7,553	42	8,853	42	50	(1,747)	(8) -16%
Hull & Machinery	3,921	126	22,894	126	26,815	126	130	(745)	(4) -3%
Loss of Hire insurance premium	4,407	142	25,731	142	30,138	142	120	4698	22 0
P&I	10,288	332	60,630	335	70,918	335	400	(13,882)	(65) -16%
War Risks / Other	176	6	1,058	6	1,234	6	10	(886)	(4) -42%
<b>INSURANCE</b>	<b>20,092</b>	<b>648</b>	<b>117,866</b>	<b>651</b>	<b>137,958</b>	<b>651</b>	<b>710</b>	<b>(12,562)</b>	<b>(59) -8%</b>
Deck Repairs & Spares	5,149	166	423	2	5,572	26	100	(15,628)	(74) -74%
Engine Repairs & Spares	23,058	744	110,574	611	133,632	630	900	(57,168)	(270) -30%
Navais/Other Repairs & Spares	3,089	100	20,914	116	24,003	113	60	11,283	53 89%
Survey Fees	3,594	116	35,267	195	38,861	183	200	(3,539)	(17) -8%
Superintendant Expenses	-	-	5,989	33	5,989	28	40	(2,491)	(12) -29%
Repair Teams	-	-	12,899	71	12,899	61	130	(14,661)	(69) -53%
Vetting Inspections	-	-	4,500	25	4,500	21	70	(10,340)	(49) -70%
<b>TECHNICAL</b>	<b>34,890</b>	<b>1,125</b>	<b>190,566</b>	<b>1,053</b>	<b>225,456</b>	<b>1,063</b>	<b>1,500</b>	<b>(92,544)</b>	<b>(437) -29%</b>
ISM / ISO Expenses	-	-	-	-	-	-	0	-	- n/a
Communication Expenses	406	13	12,575	69	12,981	61	55	1,321	6 11%
Legal & Registry	-	-	2,143	12	2,143	10	15	(1,037)	(5) -33%
Management Fees	21,390	690	124,890	690	146,280	690	690	-	- 0%
Miscellaneous	2,107	68	16,377	90	18,484	87	85	464	2 3%
<b>OVERHEADS</b>	<b>23,903</b>	<b>771</b>	<b>155,985</b>	<b>862</b>	<b>179,888</b>	<b>849</b>	<b>845</b>	<b>748</b>	<b>4 0%</b>
<b>RUNNING EXPENSES (excl D/D provision)</b>	<b>240,572</b>	<b>7,760</b>	<b>1,399,471</b>	<b>7,732</b>	<b>1,640,043</b>	<b>7,736</b>	<b>8,705</b>	<b>(205,417)</b>	<b>(969) -11.1%</b>
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	- n/a
Tonnage Tax	-	-	11,301	62	11,301	53	-	11,301	53 #DIV/0!
<b>TOTAL</b>	<b>240,572</b>	<b>7,760</b>	<b>1,410,772</b>	<b>7,794</b>	<b>1,651,344</b>	<b>7,789</b>	<b>8,705</b>	<b>(194,116)</b>	<b>(916) -10.5%</b>



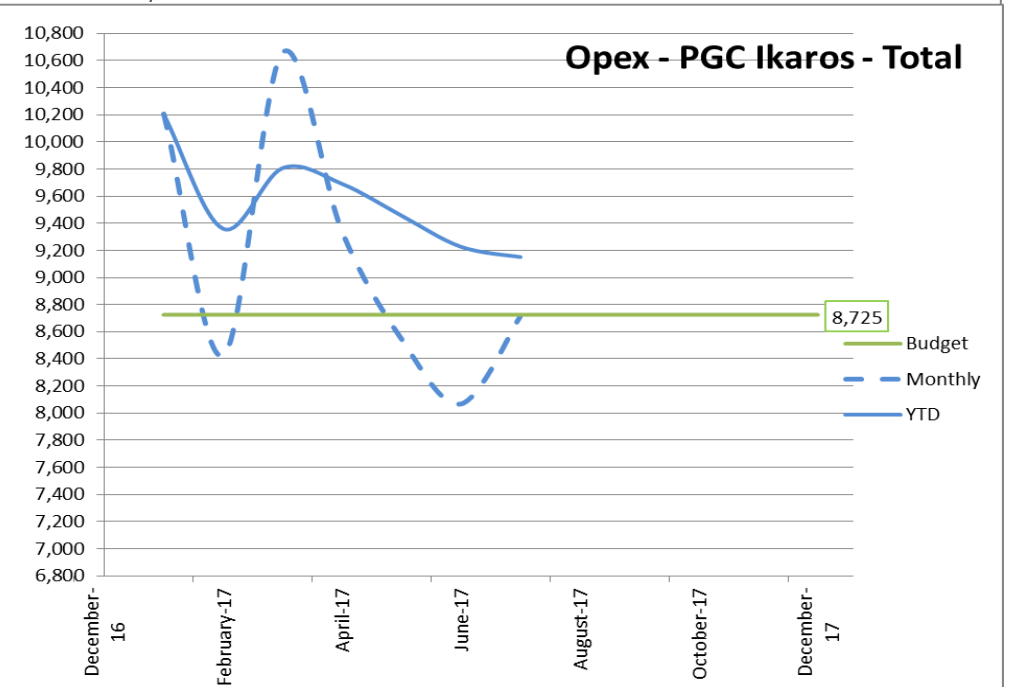
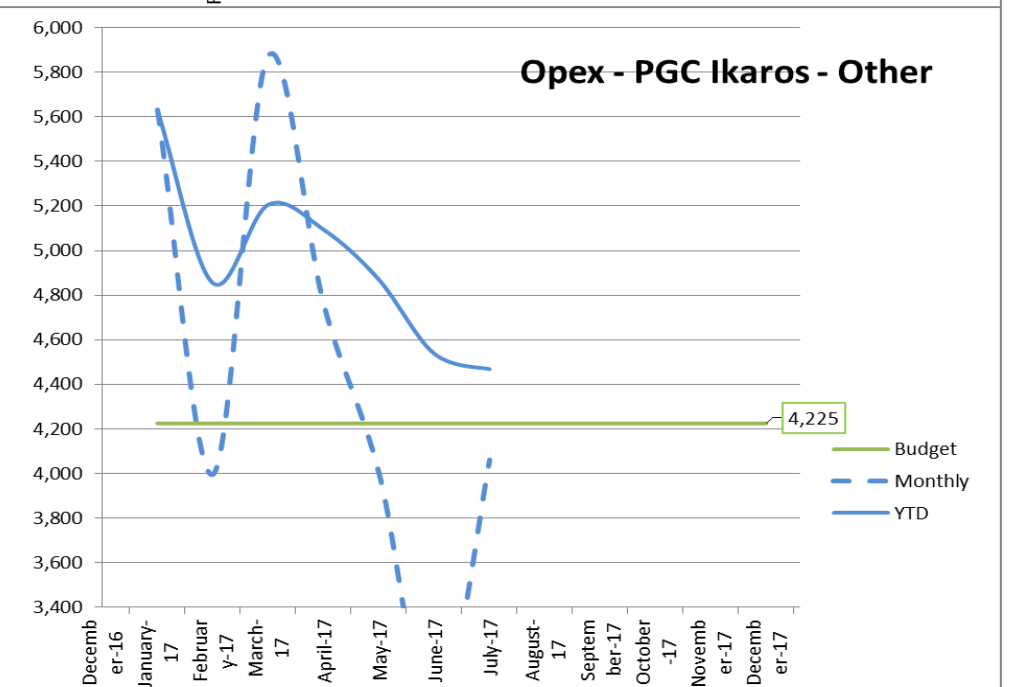
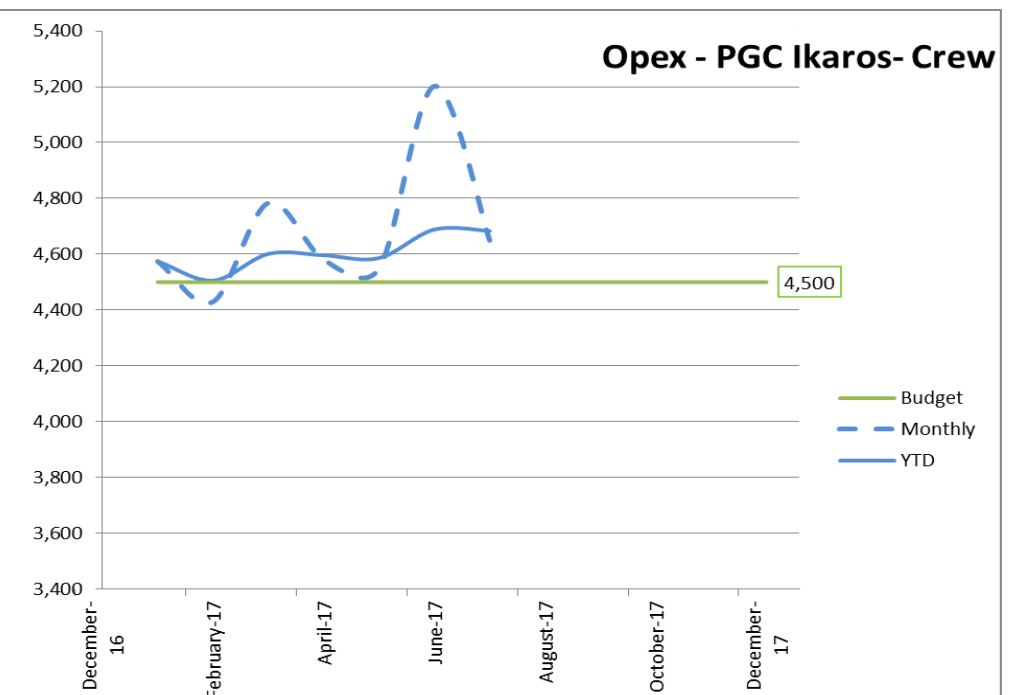
PGC DARKO KING										
RUNNING COSTS (Unaudited Management Report)										
DARKO KING MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE		
COST BREAKDOWN	MARCH 2017		1/1/17-28/02/2017		1/1/17-20/03/2017		For 2017	1/1/17-20/03/2017		
	Total Days: 20		Total Days: 59		Total Days: 79			Total Days: USD Lumpsum		
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd	%age
Crew Manning	-	-	7,796	132	7,796	99	75	1,871	24	32%
Crew Medical	-	-	18,234	309	18,234	231	20	16,654	211	1054%
Additional Overtime	-	-	12,367	210	12,367	157	30	9,997	127	422%
Crew Other	-	-	10,283	174	10,283	130	90	3,173	40	45%
Crew Travel	-	-	4,857	82	4,857	61	150	(6,993)	(89)	-59%
Victualling	-	-	17,425	295	17,425	221	250	(2,325)	(29)	-12%
Basic Wages	-	-	158,245	2,682	158,245	2,003	2,450	(35,305)	(447)	-18%
<b>CREW (1)</b>	-	-	<b>229,207</b>	<b>3,885</b>	<b>229,207</b>	<b>2,901</b>	<b>3,065</b>	<b>(12,928)</b>	<b>(164)</b>	<b>-5%</b>
Cabin Stores	-	-	321	5	321	4	25	(1,654)	(21)	-84%
Chemicals & Gases	-	-	7,271	123	7,271	92	30	4,901	62	207%
Deck Stores	-	-	10,294	174	10,294	130	175	(3,531)	(45)	-26%
Engine Stores	-	-	6,696	113	6,696	85	140	(4,364)	(55)	-39%
Lubricants	-	-	16,241	275	16,241	206	250	(3,509)	(44)	-18%
Paints	-	-	11,217	190	11,217	142	40	8,057	102	255%
Water supplies	-	-	701	12	701	9	10	(89)	(1)	n/a
<b>SUPPLIES</b>	-	-	<b>52,741</b>	<b>894</b>	<b>52,741</b>	<b>668</b>	<b>670</b>	<b>(189)</b>	<b>(2)</b>	<b>0%</b>
FD&D	-	-	2,995	51	2,995	38	40	(165)	(2)	-5%
Hull & Machinery	-	-	5,298	90	5,298	67	100	(2,602)	(33)	-33%
Loss of Hire insurance premium	-	-	4,516	77	4,516	57	50	566	7	0
P&I	-	-	7,278	123	7,278	92	115	(1,807)	(23)	-20%
War Risks / Other	-	-	678	11	678	9	10	(112)	(1)	-14%
<b>INSURANCE</b>	-	-	<b>20,765</b>	<b>352</b>	<b>20,765</b>	<b>263</b>	<b>315</b>	<b>(4,120)</b>	<b>(52)</b>	<b>-17%</b>
Deck Repairs & Spares	-	-	-	-	-	-	25	(1,975)	(25)	-100%
Engine Repairs & Spares	-	-	32,931	558	32,931	417	375	3,306	42	11%
Navaid/Other Repairs & Spares	-	-	11,959	203	11,959	151	40	8,799	111	278%
Survey Fees	-	-	9,285	157	9,285	118	125	(590)	(7)	-6%
Superintendant Expenses	-	-	7,588	129	7,588	96	25	5,613	71	284%
Repair Teams	-	-	2,276	39	2,276	29	40	(884)	(11)	-28%
Vetting Inspections	-	-	7,175	122	7,175	91	70	1,645	21	30%
<b>TECHNICAL</b>	-	-	<b>71,214</b>	<b>1,207</b>	<b>71,214</b>	<b>901</b>	<b>700</b>	<b>15,914</b>	<b>201</b>	<b>29%</b>
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a
Communication Expenses	-	-	5,947	101	5,947	75	40	2,787	35	88%
Legal & Registry	-	-	26,678	452	26,678	338	7	26,125	331	4724%
Management Fees	-	-	42,107	714	42,107	533	533	-	-	0%
Miscellaneous	-	-	8,956	152	8,956	113	45	5,401	68	152%
<b>OVERHEADS</b>	-	-	<b>83,688</b>	<b>1,418</b>	<b>83,688</b>	<b>1,059</b>	<b>625</b>	<b>34,313</b>	<b>434</b>	<b>69%</b>
<b>RUNNING EXPENSES (excl D/D provision)</b>	-	-	<b>457,615</b>	<b>7,756</b>	<b>457,615</b>	<b>5,793</b>	<b>5,375</b>	<b>32,990</b>	<b>418</b>	<b>7.8%</b>
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	-	n/a
Tonnage Tax	-	-	414	7	414	5	-	414	5	#DIV/0!
<b>TOTAL</b>	-	-	<b>458,029</b>	<b>7,763</b>	<b>458,029</b>	<b>5,798</b>	<b>5,375</b>	<b>33,404</b>	<b>423</b>	<b>7.9%</b>



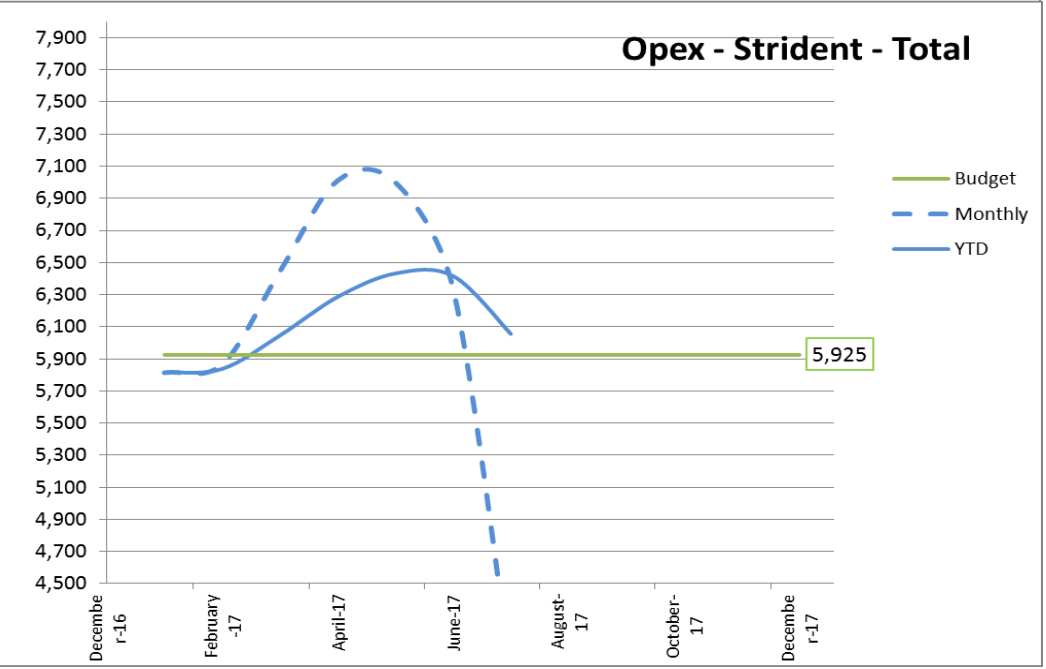
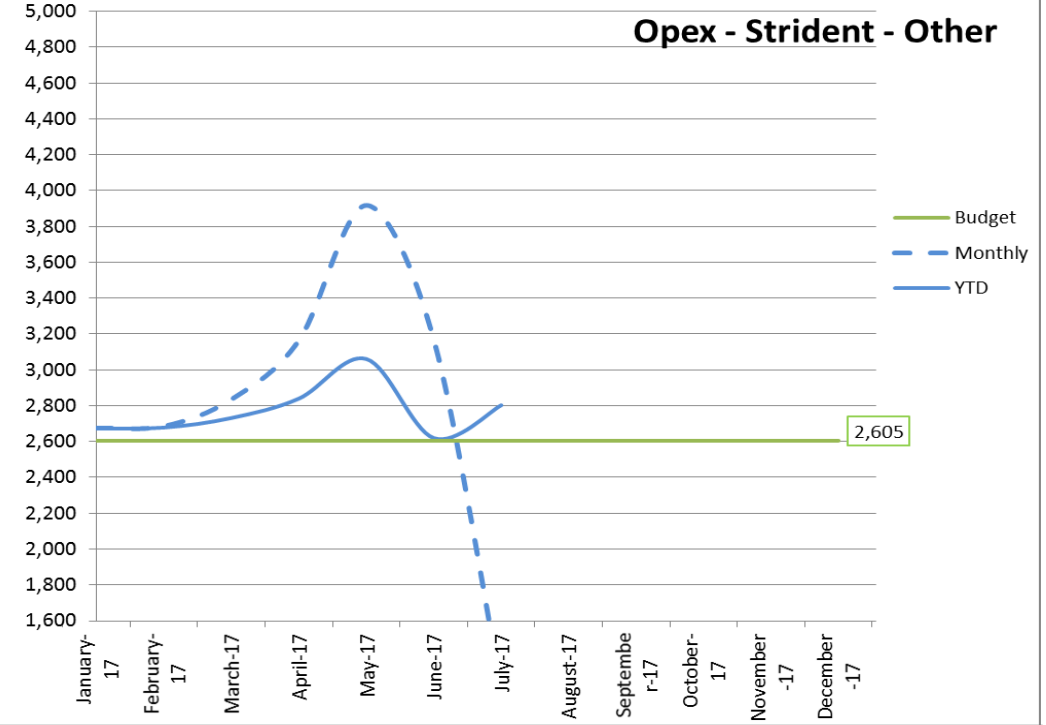
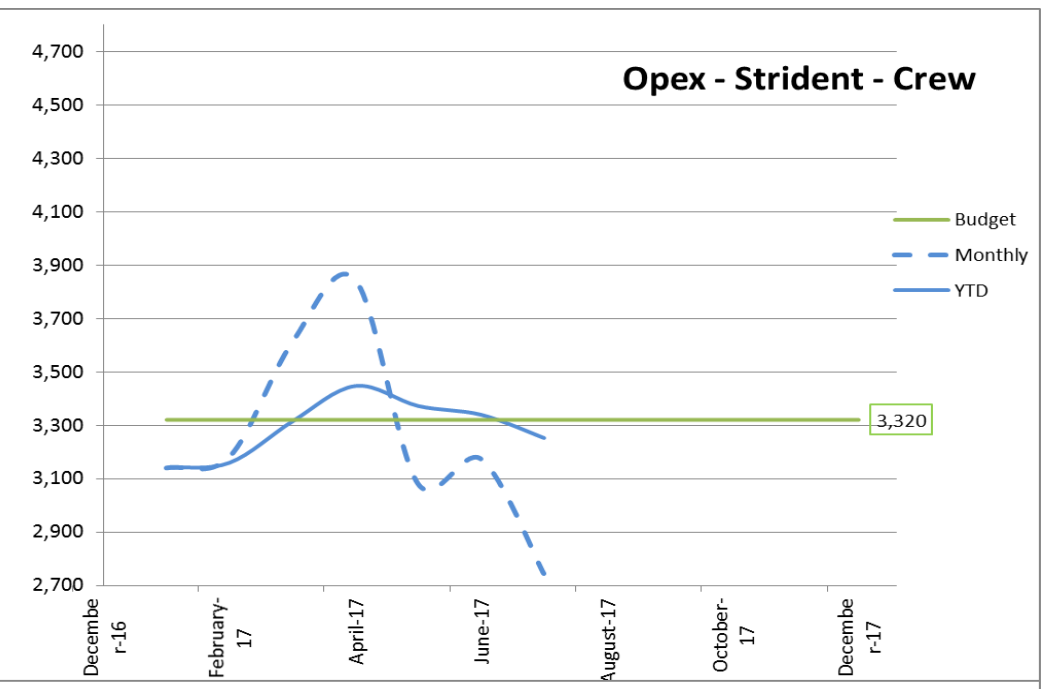
PGC MARINA										
RUNNING COSTS (Unaudited Management Report)										
MARINA MARITIME & TRADING LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE		
COST BREAKDOWN	July 2017		1/1/17-30/06/2017		1/1/17-31/07/2017		For 2017	1/1/17-31/07/2017		
	Total Days:	31	Total Days:	181	Total Days:	212	USD/Day	Total Days: USD Lumpsum	%age	
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd		USD	\$/pd	
Crew Manning	723	23	14,656	81	15,379	73	80	(1,581)	(7)	-9%
Crew Medical	-	-	886	5	886	4	50	(9,714)	(46)	-92%
Additional Overtime	6,134	198	41,469	229	47,603	225	170	11,563	55	32%
Crew Other	-	-	14,801	82	14,801	70	150	(16,999)	(80)	-53%
Crew Travel	5,498	177	22,845	126	28,343	134	200	(14,057)	(66)	-33%
Victualling	11,417	368	64,334	355	75,751	357	350	1,551	7	2%
Basic Wages	97,838	3,156	593,206	3,277	691,044	3,260	3,500	(50,956)	(240)	-7%
<b>CREW</b>	<b>121,610</b>	<b>3,923</b>	<b>752,197</b>	<b>4,156</b>	<b>873,807</b>	<b>4,122</b>	<b>4,500</b>	<b>(80,193)</b>	<b>(378)</b>	<b>-8%</b>
Cabin Stores	-	-	6,597	36	6,597	31	40	(1,883)	(9)	-22%
Chemicals & Gases	2,997	97	26,231	145	29,228	138	90	10,148	48	53%
Deck Stores	700	23	60,804	336	61,504	290	300	(2,096)	(10)	-3%
Engine Stores	-	-	26,171	145	26,171	123	200	(16,229)	(77)	-38%
Lubricants	4,516	146	76,944	425	81,460	384	450	(13,940)	(66)	-15%
Paints	2,540	82	14,061	78	16,601	78	70	1,761	8	12%
Water supplies	-	-	-	-	-	-	0	-	-	n/a
<b>SUPPLIES</b>	<b>10,753</b>	<b>347</b>	<b>210,808</b>	<b>1,165</b>	<b>221,561</b>	<b>1,045</b>	<b>1,150</b>	<b>(22,239)</b>	<b>(105)</b>	<b>-9%</b>
FD&D	1,300	42	7,621	42	8,921	42	50	(1,679)	(8)	-16%
Hull & Machinery	3,985	129	23,267	129	27,252	129	130	(308)	(1)	-1%
Loss of Hire insurance premium	4,407	142	25,731	142	30,138	142	120	4698	22	0
P&I	10,288	332	60,630	335	70,918	335	400	(13,882)	(65)	-16%
War Risks / Other	185	6	1,138	6	1,323	6	10	(797)	(4)	-38%
<b>INSURANCE</b>	<b>20,165</b>	<b>650</b>	<b>118,387</b>	<b>654</b>	<b>138,552</b>	<b>654</b>	<b>710</b>	<b>(11,968)</b>	<b>(56)</b>	<b>-8%</b>
Deck Repairs & Spares	-	-	6,266	35	6,266	30	100	(14,934)	(70)	-70%
Engine Repairs & Spares	13,758	444	206,503	1,141	220,261	1,039	900	29,461	139	15%
Navaid/Other Repairs & Spares	1,487	48	1,518	8	3,005	14	60	(9,715)	(46)	-76%
Survey Fees	26,124	843	67,948	375	94,072	444	200	51,672	244	122%
Superintendant Expenses	-	-	789	4	789	4	40	(7,691)	(36)	-91%
Repair Teams	-	-	8,939	49	8,939	42	130	(18,621)	(88)	-68%
Vetting Inspections	-	-	7,930	44	7,930	37	70	(6,910)	(33)	-47%
<b>TECHNICAL</b>	<b>41,369</b>	<b>1,334</b>	<b>299,893</b>	<b>1,657</b>	<b>341,262</b>	<b>1,610</b>	<b>1,500</b>	<b>23,262</b>	<b>110</b>	<b>7%</b>
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a
Communication Expenses	-	-	13,866	77	13,866	65	55	2,206	10	19%
Legal & Registry	-	-	2,143	12	2,143	10	15	(1,037)	(5)	-33%
Management Fees	21,390	690	124,890	690	146,280	690	690	-	-	0%
Miscellaneous	1,073	35	24,125	133	25,198	119	85	7,178	34	40%
<b>OVERHEADS</b>	<b>22,463</b>	<b>725</b>	<b>165,024</b>	<b>912</b>	<b>187,487</b>	<b>884</b>	<b>845</b>	<b>8,347</b>	<b>39</b>	<b>5%</b>
<b>RUNNING EXPENSES (excl D/D provision)</b>	<b>216,360</b>	<b>6,979</b>	<b>1,546,309</b>	<b>8,543</b>	<b>1,762,669</b>	<b>8,314</b>	<b>8,705</b>	<b>(82,791)</b>	<b>(391)</b>	<b>-4.5%</b>
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	-	n/a
Tonnage Tax	-	-	11,626	64	11,626	55	-	11,626	55	#DIV/0!
<b>TOTAL</b>	<b>216,360</b>	<b>6,979</b>	<b>1,557,935</b>	<b>8,607</b>	<b>1,774,295</b>	<b>8,369</b>	<b>8,705</b>	<b>(71,165)</b>	<b>(336)</b>	<b>-3.9%</b>



PGC IKAROS RUNNING COSTS (Unaudited Management Report)										
PST SA	ACTUAL MONTH JULY 2017		YTD previous 1/1/17-30/06/2017		YTD 1/1/17-31/7/17		BUDGET For 2017	DIFFERENCE 1/1/17-31/7/17		
COST BREAKDOWN	Total Days: 31		Total Days: 181		Total Days: 212		USD/Day	Total Days: USD Lumpsum		
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd		USD	\$/pd	%age
Crew Manning	455	15	16,929	94	17,384	82	80	424	2	3%
Crew Medical	-	-	400	2	400	2	50	(10,200)	(48)	-96%
Additional Overtime	15,958	515	81,008	448	96,966	457	170	60,926	287	169%
Crew Other	1,225	40	22,237	123	23,462	111	150	(8,338)	(39)	-26%
Crew Travel	9,771	315	39,662	219	49,433	233	200	7,033	33	17%
Victualling	17,824	575	80,285	444	98,109	463	350	23,909	113	32%
Basic Wages	98,904	3,190	608,164	3,360	707,068	3,335	3,500	(34,932)	(165)	-5%
<b>CREW</b>	<b>144,137</b>	<b>4,650</b>	<b>848,685</b>	<b>4,689</b>	<b>992,822</b>	<b>4,683</b>	<b>4,500</b>	<b>38,822</b>	<b>183</b>	<b>4%</b>
Cabin Stores	-	-	17,976	99	17,976	85	40	9,496	45	112%
Chemicals & Gases	2,760	89	19,711	109	22,471	106	90	3,391	16	18%
Deck Stores	229	7	53,826	297	54,055	255	300	(9,545)	(45)	-15%
Engine Stores	-	-	47,058	260	47,058	222	200	4,658	22	11%
Lubricants	7,603	245	103,540	572	111,143	524	450	15,743	74	17%
Paints	1,956	63	12,568	69	14,524	69	70	(316)	(1)	-2%
Water supplies	-	-	20,733	115	20,733	98	0	20,733	98	n/a
<b>SUPPLIES</b>	<b>12,548</b>	<b>405</b>	<b>275,412</b>	<b>1,522</b>	<b>287,960</b>	<b>1,358</b>	<b>1,150</b>	<b>44,160</b>	<b>208</b>	<b>18%</b>
FD&D	1,555	50	9,108	50	10,663	50	50	63	0	1%
Hull & Machinery	4,082	132	23,837	132	27,919	132	140	(1,761)	(8)	-6%
Loss of Hire insurance premium	3,702	119	21,614	119	25,316	119	120	-124	(1)	(0)
P&I	10,288	332	60,630	335	70,918	335	400	(13,882)	(65)	-16%
War Risks / Other	199	6	1,194	7	1,393	7	20	(2,847)	(13)	-67%
<b>INSURANCE</b>	<b>19,826</b>	<b>640</b>	<b>116,383</b>	<b>643</b>	<b>136,209</b>	<b>642</b>	<b>730</b>	<b>(18,551)</b>	<b>(88)</b>	<b>-12%</b>
Deck Repairs & Spares	2,778	90	-	-	2,778	13	100	(18,422)	(87)	-87%
Engine Repairs & Spares	59,548	1,921	156,456	864	216,004	1,019	900	25,204	119	13%
Navais/Other Repairs & Spares	1,487	48	14,458	80	15,945	75	60	3,225	15	25%
Survey Fees	5,335	172	68,028	376	73,363	346	200	30,963	146	73%
Superintendant Expenses	744	24	13,542	75	14,286	67	40	5,806	27	68%
Repair Teams	-	-	5,049	28	5,049	24	130	(22,511)	(106)	-82%
Vetting Inspections	-	-	7,520	42	7,520	35	70	(7,320)	(35)	-49%
<b>TECHNICAL</b>	<b>69,892</b>	<b>2,255</b>	<b>265,053</b>	<b>1,464</b>	<b>334,945</b>	<b>1,580</b>	<b>1,500</b>	<b>16,945</b>	<b>80</b>	<b>5%</b>
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a
Communication Expenses	313	10	15,367	85	15,680	74	55	4,020	19	34%
Legal & Registry	-	-	1,408	8	1,408	7	15	(1,772)	(8)	-56%
Management Fees	21,390	690	124,890	690	146,280	690	690	-	-	0%
Miscellaneous	1,917	62	22,737	126	24,654	116	85	6,634	31	37%
<b>OVERHEADS</b>	<b>23,620</b>	<b>762</b>	<b>164,402</b>	<b>908</b>	<b>188,022</b>	<b>887</b>	<b>845</b>	<b>8,882</b>	<b>42</b>	<b>5%</b>
<b>RUNNING EXPENSES (excl D/D provision)</b>	<b>270,023</b>	<b>8,710</b>	<b>1,669,935</b>	<b>9,226</b>	<b>1,939,958</b>	<b>9,151</b>	<b>8,725</b>	<b>90,258</b>	<b>426</b>	<b>4.9%</b>
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	-	n/a
Tonnage Tax	-	-	11,629	64	11,629	55	-	11,629	55	#DIV/0!
<b>TOTAL</b>	<b>270,023</b>	<b>8,710</b>	<b>1,681,564</b>	<b>9,290</b>	<b>1,951,587</b>	<b>9,206</b>	<b>8,725</b>	<b>101,887</b>	<b>481</b>	<b>5.5%</b>



PGC STRIDENT FORCE										
RUNNING COSTS (Unaudited Management Report)										
STRIDENT FORCE MARITIME LTD	ACTUAL MONTH JULY 2017		YTD previous 1/1/17-30/06/2017		YTD 1/1/17-31/07/2017		BUDGET For 2017	DIFFERENCE 1/1/17-31/07/2017		
COST BREAKDOWN	Total Days: 31		Total Days: 181		Total Days: 212		USD/Day	Total Days: USD Lumpsum		
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd		USD	\$/pd	%age
Crew Manning	2,500	81	17,072	94	19,572	92	80	2,612	12	15%
Crew Medical	-	-	265	1	265	1	20	(3,975)	(19)	-94%
Additional Overtime	1,709	55	8,888	49	10,597	50	30	4,237	20	67%
Crew Other	-	-	17,078	94	17,078	81	90	(2,002)	(9)	-10%
Crew Travel	-	-	24,590	136	24,590	116	150	(7,210)	(34)	-23%
Victualling	6,379	206	43,481	240	49,860	235	250	(3,140)	(15)	-6%
Basic Wages	74,504	2,403	492,882	2,723	567,386	2,676	2,700	(5,014)	(24)	-1%
<b>CREW</b>	<b>85,092</b>	<b>2,745</b>	<b>604,256</b>	<b>3,338</b>	<b>689,348</b>	<b>3,252</b>	<b>3,320</b>	<b>(14,492)</b>	<b>(68)</b>	<b>-2%</b>
Cabin Stores	-	-	4,099	23	4,099	19	25	(1,201)	(6)	-23%
Chemicals & Gases	217	7	6,824	38	7,041	33	30	681	3	11%
Deck Stores	433	14	73,417	406	73,850	348	175	36,750	173	99%
Engine Stores	-	-	34,806	192	34,806	164	140	5,126	24	17%
Lubricants	5,441	176	60,626	335	66,067	312	360	(10,253)	(48)	-13%
Paints	835	27	11,474	63	12,309	58	40	3,829	18	45%
Water supplies	-	-	-	-	-	-	10	(2,120)	(10)	n/a
<b>SUPPLIES</b>	<b>6,926</b>	<b>223</b>	<b>191,246</b>	<b>1,057</b>	<b>198,172</b>	<b>935</b>	<b>780</b>	<b>32,812</b>	<b>155</b>	<b>20%</b>
FD&D	1,219	39	7,142	39	8,361	39	40	(119)	(1)	-1%
Hull & Machinery	3,209	104	18,739	104	21,948	104	105	(312)	(1)	-1%
Loss of Hire insurance premium	2,202	71	12,854	71	15,056	71	60	2336	11	0
P&I	2,837	92	16,656	92	19,493	92	115	(4,887)	(23)	-20%
War Risks / Other	147	5	857	5	1,004	5	10	(1,116)	(5)	-53%
<b>INSURANCE</b>	<b>9,614</b>	<b>310</b>	<b>56,248</b>	<b>311</b>	<b>65,862</b>	<b>311</b>	<b>330</b>	<b>(4,098)</b>	<b>(19)</b>	<b>-6%</b>
Deck Repairs & Spares	-	-	5,541	31	5,541	26	30	(819)	(4)	-13%
Engine Repairs & Spares	-	-	99,628	550	99,628	470	500	(6,372)	(30)	-6%
Navaid/Other Repairs & Spares	915	30	4,950	27	5,865	28	40	(2,615)	(12)	-31%
Survey Fees	1,877	61	42,787	236	44,664	211	125	18,164	86	69%
Superintendent Expenses	-	-	9,890	55	9,890	47	25	4,590	22	87%
Repair Teams	-	-	5,963	33	5,963	28	40	(2,517)	(12)	-30%
Vetting Inspections	-	-	16,988	94	16,988	80	70	2,148	10	14%
<b>TECHNICAL</b>	<b>2,792</b>	<b>90</b>	<b>185,747</b>	<b>1,026</b>	<b>188,539</b>	<b>889</b>	<b>830</b>	<b>12,579</b>	<b>59</b>	<b>7%</b>
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a
Communication Expenses	-	-	10,637	59	10,637	50	65	(3,143)	(15)	-23%
Legal & Registry	-	-	2,429	13	2,429	11	7	945	4	64%
Management Fees	16,523	533	96,473	533	112,996	533	533	-	-	0%
Miscellaneous	1,449	47	11,768	65	13,217	62	60	497	2	4%
<b>OVERHEADS</b>	<b>17,972</b>	<b>580</b>	<b>121,307</b>	<b>670</b>	<b>139,279</b>	<b>657</b>	<b>665</b>	<b>(1,701)</b>	<b>(8)</b>	<b>-1%</b>
<b>RUNNING EXPENSES (excl D/D provision)</b>	<b>122,396</b>	<b>3,948</b>	<b>1,158,804</b>	<b>6,402</b>	<b>1,281,200</b>	<b>6,043</b>	<b>5,925</b>	<b>25,100</b>	<b>118</b>	<b>2.0%</b>
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	-	n/a
Tonnage Tax	-	-	2,388	13	2,388	11	-	2,388	11	#DIV/0!
<b>TOTAL</b>	<b>122,396</b>	<b>3,948</b>	<b>1,161,192</b>	<b>6,415</b>	<b>1,283,588</b>	<b>6,055</b>	<b>5,925</b>	<b>27,488</b>	<b>130</b>	<b>2.2%</b>





PGC PATREAS										
RUNNING COSTS (Unaudited Management Report)										
PATREAS MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE		
COST BREAKDOWN	JULY 2017		22/5/17-30/06/2017		1/1/2017-31/07/2017		For 2017	1/1/2017-31/07/2017		
	Total Days:	31	Total Days:	40	Total Days:	71	USD/Day	Total Days: USD Lumpsum	%age	
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd		USD	\$/pd	
Crew Manning	2,080	67	3,238	81	5,318	75	80	(362)	(5)	-6%
Crew Medical	-	-	2,655	66	2,655	37	20	1,235	17	87%
Additional Overtime	1,260	41	1,394	35	2,654	37	30	524	7	25%
Crew Other	-	-	5,120	128	5,120	72	90	(1,270)	(18)	-20%
Crew Travel	-	-	9,344	234	9,344	132	150	(1,306)	(18)	-12%
Victualling	5,357	173	13,883	347	19,240	271	250	1,490	21	8%
Basic Wages	70,140	2,263	100,907	2,523	171,047	2,409	2,600	(13,553)	(191)	-7%
<b>CREW</b>	<b>78,837</b>	<b>2,543</b>	<b>136,541</b>	<b>3,414</b>	<b>215,378</b>	<b>3,033</b>	<b>3,220</b>	<b>(13,242)</b>	<b>(187)</b>	<b>-6%</b>
Cabin Stores	-	-	-	-	-	-	10	(710)	(10)	-100%
Chemicals & Gases	-	-	4,100	103	4,100	58	20	2,680	38	189%
Deck Stores	95	3	21,781	545	21,876	308	75	16,551	233	311%
Engine Stores	-	-	9,553	239	9,553	135	75	4,228	60	79%
Lubricants	5,845	189	7,260	182	13,105	185	230	(3,225)	(45)	-20%
Paints	-	-	-	-	-	-	15	(1,065)	(15)	-100%
Water supplies	-	-	-	-	-	-	0	-	-	n/a
<b>SUPPLIES</b>	<b>5,940</b>	<b>192</b>	<b>42,694</b>	<b>1,067</b>	<b>48,634</b>	<b>685</b>	<b>425</b>	<b>18,459</b>	<b>260</b>	<b>61%</b>
FD&D	846	27	1,085	27	1,931	27	30	(199)	(3)	-9%
Hull & Machinery	2,608	84	3,365	84	5,973	84	110	(1,837)	(26)	-24%
Loss of Hire insurance premium	1,686	54	2,067	52	3,753	53	55	-152	(2)	(0)
P&I	2,379	77	3,070	77	5,449	77	110	(2,361)	(33)	-30%
War Risks / Other	-	-	1,425	36	1,425	20	10	715	10	101%
<b>INSURANCE</b>	<b>7,519</b>	<b>243</b>	<b>11,012</b>	<b>275</b>	<b>18,531</b>	<b>261</b>	<b>315</b>	<b>(3,834)</b>	<b>(54)</b>	<b>-17%</b>
Deck Repairs & Spares	-	-	-	-	-	-	5	(355)	(5)	-100%
Engine Repairs & Spares	1,679	54	7,390	185	9,069	128	290	(11,521)	(162)	-56%
Navais/Other Repairs & Spares	189	6	657	16	846	12	15	(219)	(3)	-21%
Survey Fees	671	22	2,027	51	2,698	38	130	(6,532)	(92)	-71%
Superintendent Expenses	-	-	-	-	-	-	25	(1,775)	(25)	-100%
Repair Teams	-	-	799	20	799	11	25	(976)	(14)	-55%
Vetting Inspections	-	-	-	-	-	-	50	(3,550)	(50)	-100%
<b>TECHNICAL</b>	<b>2,539</b>	<b>82</b>	<b>10,873</b>	<b>272</b>	<b>13,412</b>	<b>189</b>	<b>540</b>	<b>(24,928)</b>	<b>(351)</b>	<b>-65%</b>
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a
Communication Expenses	-	-	2,521	63	2,521	36	30	391	6	18%
Legal & Registry	-	-	3,130	78	3,130	44	5	2,775	39	782%
Management Fees	16,523	533	21,320	533	37,843	533	533	-	-	0%
Miscellaneous	992	32	1,826	46	2,818	40	32	546	8	24%
<b>OVERHEADS</b>	<b>17,515</b>	<b>565</b>	<b>28,797</b>	<b>720</b>	<b>46,312</b>	<b>652</b>	<b>600</b>	<b>3,712</b>	<b>52</b>	<b>9%</b>
<b>RUNNING EXPENSES (excl D/D provision)</b>	<b>112,350</b>	<b>3,624</b>	<b>229,917</b>	<b>5,748</b>	<b>342,267</b>	<b>4,821</b>	<b>5,100</b>	<b>(19,833)</b>	<b>(279)</b>	<b>-5.5%</b>
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	-	n/a
Tonnage Tax	-	-	-	-	-	-	-	-	-	#DIV/0!
<b>TOTAL</b>	<b>112,350</b>	<b>3,624</b>	<b>229,917</b>	<b>5,748</b>	<b>342,267</b>	<b>4,821</b>	<b>5,100</b>	<b>(19,833)</b>	<b>(279)</b>	<b>-5.5%</b>
<b>TOTAL EXPENSES</b>	<b>112,350</b>	<b>3,624</b>	<b>229,917</b>	<b>5,748</b>	<b>342,267</b>	<b>4,821</b>	<b>5,100</b>	<b>(19,833)</b>	<b>(279)</b>	<b>-5%</b>

