

PARADISE GAS CARRIERS CORP. Monthly Management Report																	September 2017																						
From To		30-Sep-17		9 m 1/1/2017 30/9/2017		273 days												YTD In USD																					
Financial Results		PGC MARINA		PGC ARATOS		PGC STRIDENT FORCE		PGC DARKO KING		ASPROPYRGOS		PGC IKAROS		PGC PATREAS		PGC PERIKLIS		2 NBs		PGC		GROUP CONSOL																	
		\$		\$		\$		\$		\$		\$		\$		\$		\$		\$		USD																	
OPERATING REVENUES (1)		3,385,429		12,401		4,487,871		17,124		2,945,434		11,877		1,006,856		12,745		2,778,672		10,178		3,312,825		12,135		1,280,557		10,369		720,353		9,478		0		19,917,997			
Less: Voyage Expenses (2)		(54,028)		(198)		(858,395)		(3,275)		(1,017,911)		(3,957)		(312,569)		(44,471)		(53,276)		(163)		(312,569)		(195)		(77,128)		(625)		(64,564)		(850)		0		(2,482,342)			
Less: Commissions (3)		(42,318)		(155)		(107,733)		(411)		(117,739)		(475)		(48,350)		(612)		(34,733)		(127)		(41,411)		(152)		(80,035)		(648)		(45,022)		(592)		0		(517,341)			
NET REVENUES		3,289,083		12,001		3,521,743		16,924		1,809,784		11,877		645,937		12,068		2,699,468		10,178		3,218,138		1,123,394		720,353		10,369		610,767		9,478		0		16,918,314			
TCE (\$/month, \$/d), operating only		366,257		12,048		408,510		13,438		221,844		7,298		248,563		8,176		300,600		9,888		358,357		11,788		276,528		9,096		244,307		8,036		0					
Operating Expenses		(2,171,023)		(7,952)		(1,890,238)		(6,924)		(1,584,840)		(5,805)		(419,259)		(7,162)		(1,955,251)		(7,162)		(2,301,450)		(8,430)		(526,504)		(3,989)		(365,737)		(4,303)		(245)		(11,214,547)			
Management fees		(188,370)		(690)		(145,509)		(533)		(145,509)		(533)		(42,107)		(533)		(188,370)		(690)		(188,370)		(690)		(70,356)		(533)		(45,838)		(539)		0		(123,750)			
Charter Hire Expenses		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		(1,338,179)			
G&A costs		0		0		(249)		(1)		0		0		0		0		0		0		0		0		0		0		0		0		0		(46,557)			
EBITDA		929,691		3,405		1,485,747		5,442		79,435		291		184,571		2,336		555,847		2,036		(547,279)		(2,005)		526,534		3,989		199,192		2,343		(245)		(170,307)		3,243,185	
Interest Income/Expense (net) *		(318,176)		(1,165)		(269,041)		(985)		(105,899)		(388)		(27,472)		(348)		(312,148)		(1,143)		0		0		(240,640)		(1,823)		(161,507)		1,900		0		(1,457,852)			
Other finance expenses (4)		(2,270)		(8)		(6,347)		(23)		(3,253)		(12)		(4,093)		(52)		(4,650)		(17)		(1,020)		(4)		(7,952)		(60)		(14,337)		(169)		0		(5,187)			
Depreciation		(555,882)		(2,036)		(1,125,680)		(4,123)		(823,536)		(3,017)		(146,892)		(1,859)		(724,404)		(2,653)		0		0		(346,916)		(2,628)		(222,672)		(2,620)		0		0		(3,945,982)	
Amortisation (deferred ss/dd)		(306,589)		(1,123)		(164,158)		(601)		(245,309)		(899)		(93,319)		(1,181)		(587,953)		(2,154)		0		0		0		0		0		0		0		0		(1,397,328)	
Other Income/ Expense_net (5)		(1,614)		(6)		(27,270)		(100)		(4,335)		(16)		(16,118)		(204)		(18,749)		(69)		(1,564)		(6)		(3,727)		(28)		(2,378)		(28)		(384)		3,268			
NET (operating) EARNINGS		(254,841)		(933)		(106,749)		(391)		(1,102,897)		(4,040)		(103,323)		(1,308)		(1,092,057)		(4,000)		(549,863)		(2,014)		(72,701)		(551)		(201,702)		(2,373)		(629)		(195,195)		(3,679,957)	
Prior Year and non-operating adjustments		78,846				257,184				40,743								86,327				493,086				(4,222)		(2,990)						750,270		1,035,900			
Capitalised Interest during Construction		78,846				27,541				40,743								86,327				493,086				(4,222)		(2,990)						750,270		1,035,900			
NET CONSOLIDATED EARNINGS		(175,995)		(645)		177,976		652		(1,062,154)		(3,891)		(103,323)		(1,308)		(1,005,730)		(3,684)		(56,777)		(208)		(76,923)		(583)		(204,692)		(2,408)		(629)		614,460		(1,893,787)	
Provision for next Special Survey		(216,973)		(795)						(1,062,154)				(103,323)				(1,005,730)		(3,684)		(56,777)		(208)		(76,923)		(583)		(204,692)		(2,408)		(629)		614,460		(2,110,760)	
ADJUSTED NET EARNINGS		(392,967)				177,976				(1,062,154)				(103,323)				(1,005,730)		(3,684)		(56,777)		(208)		(76,923)		(583)		(204,692)		(2,408)		(629)		614,460		(2,110,760)	
Comments/Notes						Next SS				PGC Marina Jun-20		3,5 USD mill		1918				BB expense breakdown				BB fixed 2,047,500		check 1,275,597												* excl. capitalisation of NBs borrowing cost (approx. 117k)			
1. Hire or freight / Pool Adjustment / Address Commission										PGC Aratos		"		0				PS expense				PS expense (771,903)		(0)															
2. Agency fees / Bunkers consumption (including bunkers on offshore) / DAs										PGC SF		"		0				PS 31.12.16				771,903		2016-17 adj. paid		due to PGC													
3. Brokerage commission / Commercial commission										PGC DK		"		0				PS YTD				(0)		417,901		417,901													
4. Amortization of borrowing cost / Loan expenses										Aug-19		3,5		1918																									
5. Extraordinary items, f/x gains/losses, etc										PGC Ikaros		n/a		"																									
Actual Days (2017 YTD)		273,0				273,0				273,0				79,0				273,0				273,0				132,0				85,0						1444			
Empl.Days (2017 YTD)		273,0				262,1				248,0				79,0				273,0				273,0				123,5				76,0						1408			
offhire days		0,00				10,92				25,00				0,00				0,0				0,0				8,5				9,0						efficiency rate 97,5%			
Total Investment (in usd million)		16,0				22,5				12,3				0,0				17,5				0,0				9,5				9,5				*		29,11		116,4	
Initial Loan Facility		11,0				12,5				5,9				0,0				11,0				0,0				15,3				15,3						0,0		70,9	
Equity invested		5,0				10,0				6,5				0,0				6,5				0,0				0,0				0,0						29,1		40,5	
ROE (annualised)		-6,8%				2,4%				-22,0%				#DIV/0!				-22,5%				n/a				n/a				n/a						n/a		-10,8%	
Net Book Value (incl. unamortised def. charges)		14,2				16,65				9,20				0,00				16,43				0,00				24,71				24,77				Incl. IDC		31,26		137,2	
Fair market Value		13,50				18,00				8,00				0,00		Actual Sale		12,50				0,00				23,50				23,50				net		27,61		126,61	
Outstanding Debt 30.09.2017		9,20				5,33				1,77				0,00				8,98				0,00				15,28				15,28						0,00		55,8	
Leverage (Debt/FMV, excl. cash)		68,1%				29,6%				22,1%				#DIV/0!				71,8%				0,00				65,0%				65,0%						0,0%		44,1%	
																																				* includes 2 NBs advances, GA costs, R&D, etc			
Period		1 m		Monthly																																			
From To		1/9/2017		30 days																																		Monthly Report	
Financial Results		PGC MARINA		PGC ARATOS		PGC STRIDENT FORCE		PGC DARKO KING		ASPROPYRGOS		PGC IKAROS		PGC PATREAS		PGC PERIKLIS		2 NBs		PGC		GROUP CONSOL																	
		\$		\$		\$		\$		\$		\$		\$		\$		\$		\$		USD																	
OPERATING REVENUES		247,766		8,259		588,355		19,612		304,014		0		244,407		8,147		242,536		8,085		331,100		11,037		332,868		11,096		0		0		0		2,291,046			
Less: Voyage Expenses		(3,000)		(100)		(159,511)		(5,317)		(92,391)		(3,080)		(3,000)		(100)		(15,245)		(508)		(1,294)		(43)		(8,351)		(278)		0		0		0		(282,792)			
Less: Commissions		(3,097)		(103)		(8,748)		(292)		(13,400)		(447)		(3,054)		(102)		(3,032)		(101)		(21,523)		(717)		(20,417)		(681)		0		0		0		(73,271)			
NET REVENUES		241,669		8,056		420,096		14,003		198,223		0		238,353		7,945		224,259		7,475		308,283		10,276		304,100		10,137		0		0		0		1,934,983			
TCE (\$/month, \$/d), operating only		244,491		8,056		425,697		14,003		200,866		6,607		241,531		7,945		227,249		7,475		312,393		10,276		308,155		10,137		0		0		0					
Operating Expenses		(271,091)		(9,036)		(197,972)		(6,599)		(212,439)		(7,081)		(218,761)		(7,292)		(261,710)		(8,724)		(95,418)		(3,181)		(118,077)		(3,936)		0		0		0		(1,375,468)			
Management fees		(20,700)		(690)		(15,990)		(533)		(15,990)		(533)		(20,700)		(690)		(15,990)		(8,724)		(15,990)		(533)		(15,990)		(533)		0		0		0		(13,750)			
Charter Hire Expenses		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		(185,185)			
G&A costs		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		0		(727)			
EBITDA		(50,122)		(1,671)		206,134		6,871		(30,206)		(1,007)		(1,108)		(37)		(243,336)		(8,111)		196,875		6,562		170,033		5,668		0		0		(14,477)		233,793			
Interest expense/income (net)		(37,699)		(1,257)		(26,840)		(895)		(11,098)		(370)		(34,524)		(1,151)		0		0		(54,022)		(1,801)		(54,948)		(1,773)		0		0		0		(6,373)			
Other finance expenses		(119)		(4)		(9)		(0)		(46)		(2)		(423)		(14)		0		0		(3,332)		(111)		(6,029)		(201)		0		0		0					

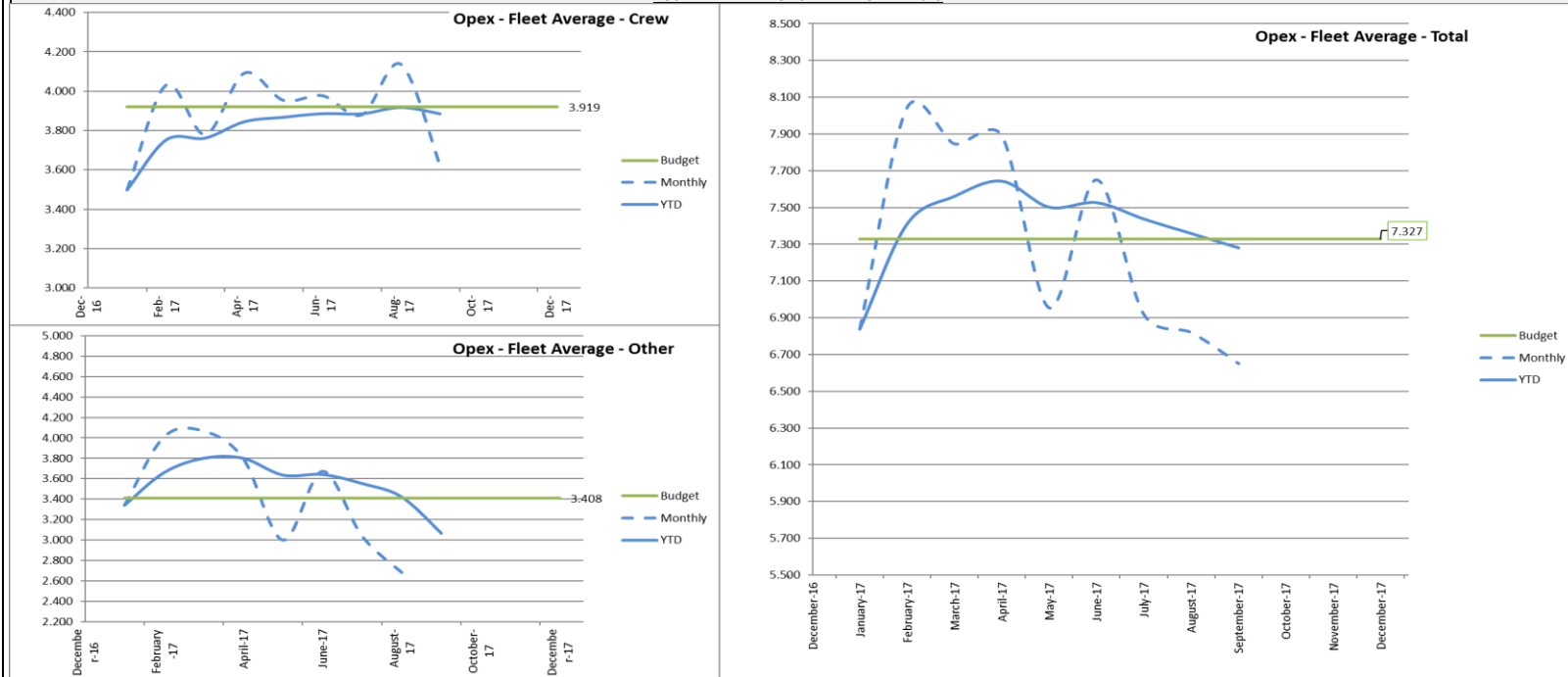
OVERVIEW OF INVESTMENTS	PGC MARINA	PGC ARATOS	PGC STRIDENT FORCE	PGC DARKO KING	ASPROPYRG OS	PGC IKAROS	PGC PATREAS	PGC PERIKLIS	PGC	ALL SHIPS, excl. NBs ²	Notes
Delivery Date	18-Jul-13	24-Oct-13	12-Mar-14	17-Mar-14	18-Dec-14	18-Dec-14	22-May-17	7-Jul-17	n/a		
Total days	1535	1437	1298	1293	1016	1016	132	86	n/a	632,5	adj. to equity invested
Total Investment (in USD million)	16,0	22,5	12,3	0,0	17,5	17,4	24,7	24,8	29,1	133,0	excl. NBs on order
Loan facility	11,0	12,5	5,9	0,0	11,0	0,0	15,3	15,3	0,0	43,3	
Equity invested	5,0	10,0	6,5	0,0	6,5	17,4	9,4	9,5	29,1	89,7	
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	0,0	-1,6	13,6	excl. capital gain & Intere
Operating Profits (2017 YTD adj.)	-0,4	0,2	-1,1	-0,1	-1,0	-0,1	0,0	0,0	-0,2	-2,6	
Realised Proceeds (cumulative)	7,4	0,9	-1,7	-0,8	4,1	22,9	0,0	0,0	-1,8	13,6	
Net Book Value	14,2	16,7	9,2	0,0	16,4	0,0	24,7	24,8	31,3	137,2	
Fair Market Values 30.09.2017	13,5	18,0	8,0	0,0	12,5	0,0	23,5	23,5	27,6	126,6	
Unrealised Gain/Loss	-0,7	1,3	-1,2	0,0	-3,9	0,0	-1,2	-1,3	-3,7	-10,6	
Adj. Unrealised Gain/Loss ¹	-0,7	1,0	-1,2	0,0	-3,9	0,0	-1,2	-1,3	-3,7	-10,6	
Realised return, cumulative (annualised)	35,3%	2,3%	-7,5%	#DIV/0!	22,7%	47,3%	0,0%	0,0%	n/a	8,7%	
Unrealised return (since delivery)	-3,3%	2,6%	-5,2%	#DIV/0!	-21,7%	0,0%	n/a	n/a	n/a	-6,8%	
Outstanding Debt as of 30.09.2017	(9,2)	(5,3)	(1,8)	(0,0)	(9,0)	(0,0)	(15,3)	(15,3)	(0,0)	(55,8)	
Cash Balance as of 30.09.2017	0,8	0,9	0,0	0,0	1,4	0,0	0,0	2,2	0,0	5,3	
Leverage (Debt/(FMV+cash))	64,3%	28,3%	22,1%	0,0%	64,6%	0,0%	65,0%	59,3%	n/a	42,3%	

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%

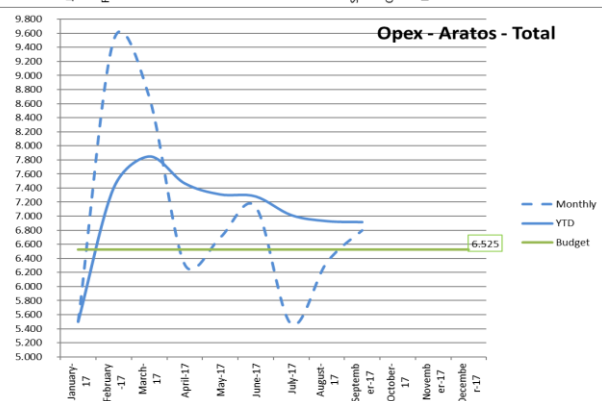
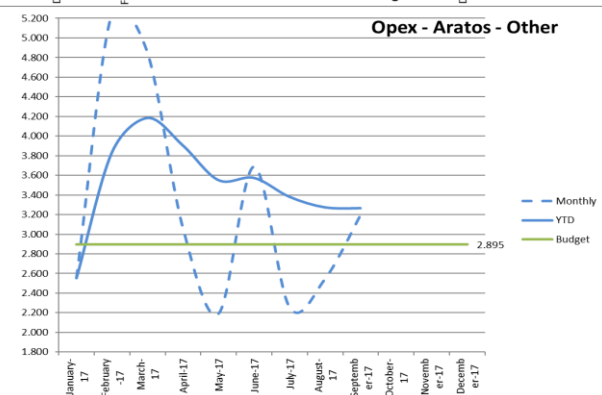
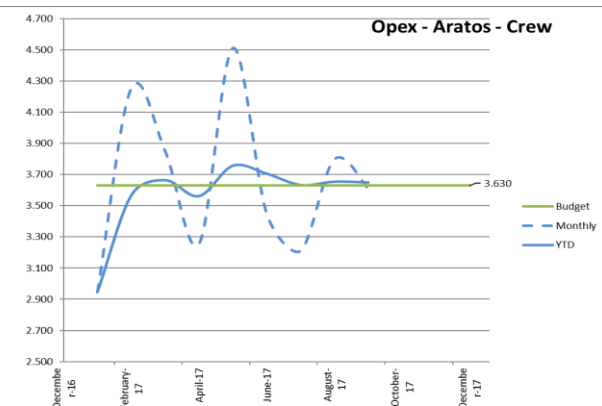
² i) Total investment excludes NBs (Kyokuyo's vessels), ii) Total days are weighted average days accounting for the invested equity over time

Days x equity ratio	7.673	14.365	8.369	0	6.607	17.686	1.246	817		56.762
---------------------	-------	--------	-------	---	-------	--------	-------	-----	--	--------

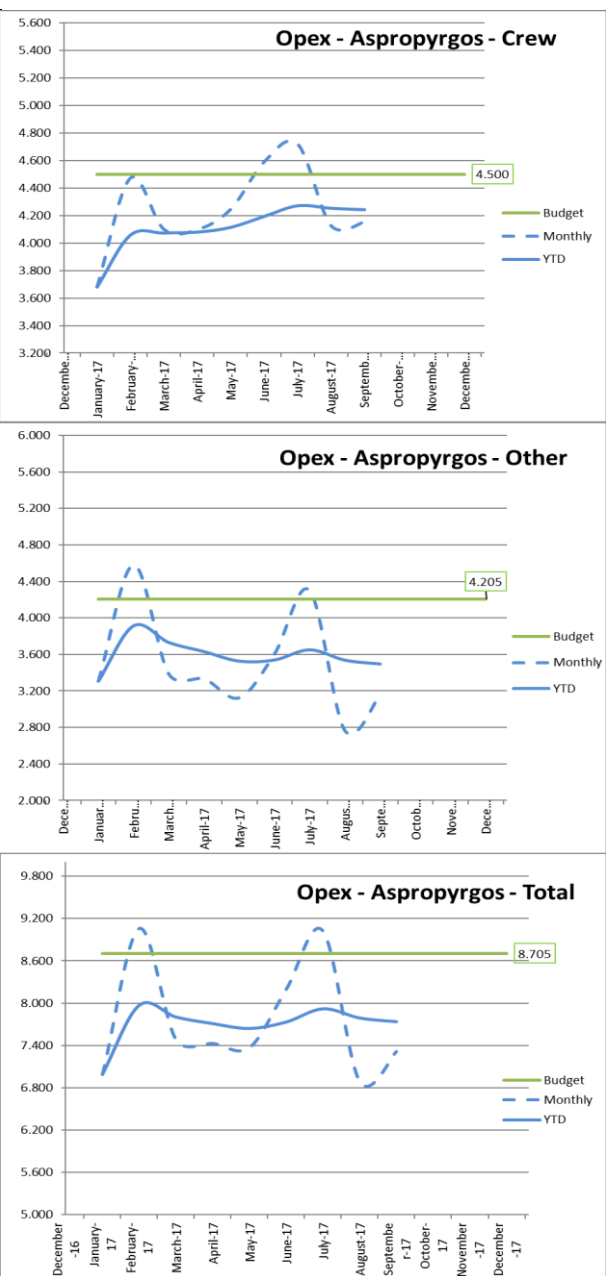
PGC FLEET - AVERAGE OPERATING EXPENSES



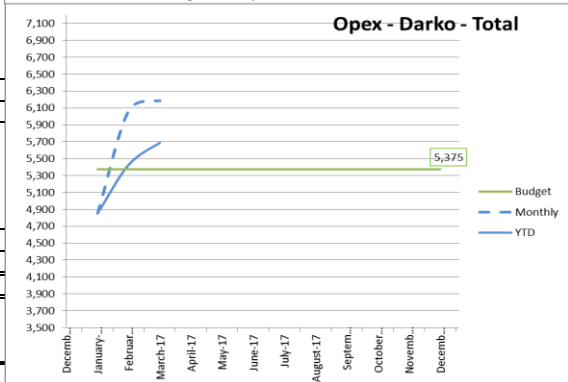
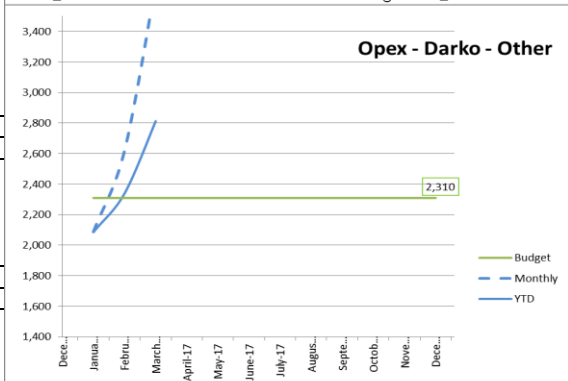
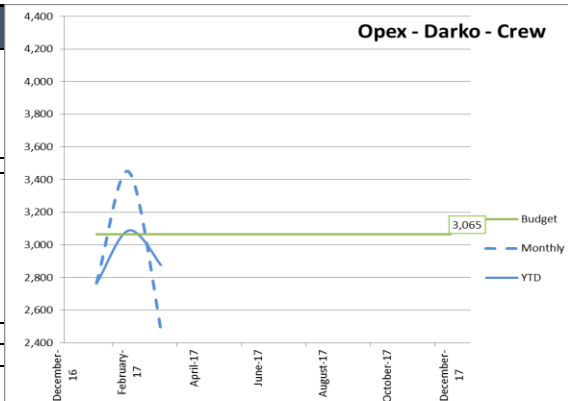
PGC ARATOS									
RUNNING COSTS (Unaudited Management Report)									
ARATOS MARITIME LTD	ACTUAL MONTH September 2017		YTD previous 1/1/17-31/08/2017		YTD 1/1/17-30/09/2017		BUDGET For 2017	DIFFERENCE 1/1/17-30/09/2017	
	Total Days: 30		Total Days: 243		Total Days: 273			Total Days: USD Lumpsum	
COST BREAKDOWN	USD		USD Lumpsum \$/pd		USD Lumpsum \$/pd		USD/Day	USD	%age
Crew Manning	1.753	58	17.923	74	19.676	72	40	8.756	32 80%
Crew Medical	-	-	6.959	29	6.959	25	20	1.499	5 27%
Additional Overtime	-	-	9.867	41	9.867	36	30	1.677	6 20%
Crew Other	426	14	8.850	36	9.276	34	90	(15.294)	(56) -62%
Crew Travel	4.860	162	28.511	117	33.371	122	150	(7.579)	(28) -19%
Victualling	6.844	228	53.377	220	60.221	221	250	(8.029)	(29) -12%
Basic Wages	94.330	3.144	762.442	3.138	856.772	3.138	3.050	24.122	88 3%
CREW	108.213	3.607	887.929	3.654	996.142	3.649	3.630	5.152	19 1%
Cabin Stores	64	2	322	1	386	1	25	(6.439)	(24) -94%
Chemicals & Gases	533	18	16.999	70	17.532	64	40	6.612	24 61%
Deck Stores	2.448	82	58.491	241	60.939	223	200	6.339	23 12%
Engine Stores	240	8	19.453	80	19.693	72	125	(14.432)	(53) -42%
Lubricants	12.964	432	63.070	260	76.034	279	340	(16.786)	(61) -18%
Paints	1.742	58	16.098	66	17.840	65	40	6.920	25 63%
Water supplies	-	-	3.118	13	3.118	11	10	388	1 n/a
SUPPLIES	17.991	600	177.551	731	195.542	716	780	(17.398)	(64) -8%
FD&D	1.127	38	9.976	41	11.103	41	50	(2.547)	(9) -19%
Hull & Machinery	3.980	133	32.234	133	36.214	133	145	(3.371)	(12) -9%
Loss of Hire insurance premium	2.526	84	20.453	84	22.979	84	75	2504	9 0
P&I	3.058	102	24.859	102	27.917	102	120	(4.843)	(18) -15%
War Risks / Other	156	5	1.295	5	1.451	5	10	(1.279)	(5) -47%
INSURANCE	10.847	362	88.817	366	99.664	365	400	(9.536)	(35) -9%
Deck Repairs & Spares	1.773	59	30.533	126	32.306	118	50	18.656	68 137%
Engine Repairs & Spares	28.800	960	209.692	863	238.492	874	670	55.582	204 30%
Navais/Other Repairs & Spares	87	3	13.528	56	13.615	50	50	(35)	(0) 0%
Survey Fees	4.425	148	54.992	226	59.417	218	125	25.292	93 74%
Superintendent Expenses	14.889	496	13.391	55	28.280	104	25	21.455	79 314%
Repair Teams	-	-	18.719	77	18.719	69	40	7.799	29 71%
Vetting Inspections	-	-	15.211	63	15.211	56	70	(3.899)	(14) -20%
TECHNICAL	49.974	1.666	356.066	1.465	406.040	1.487	1.030	124.850	457 44%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	- n/a
Communication Expenses	-	-	13.719	56	13.719	50	55	(1.296)	(5) -9%
Legal & Registry	-	-	7.967	33	7.967	29	22	1.961	7 33%
Management Fees	15.990	533	129.519	533	145.509	533	533	-	- 0%
Miscellaneous	947	32	21.828	90	22.775	83	75	2.300	8 11%
OVERHEADS	16.937	565	173.033	712	189.970	696	685	2.965	11 2%
RUNNING EXPENSES (excl D/D provision)	203.962	6.799	1.683.396	6.928	1.887.358	6.913	6.525	106.033	388 6,0%
Extraordinary Costs/Damages	-	0,0	132.031	543	132.031	484	-	132.031	484 n/a
Tonnage Tax	-	-	6.358	26	6.358	23	-	6.358	23 #DIV/0!
TOTAL EXPENSES	203.962	6.799	1.821.785	7.497	2.025.747	7.420	6.525	244.422	895 14%



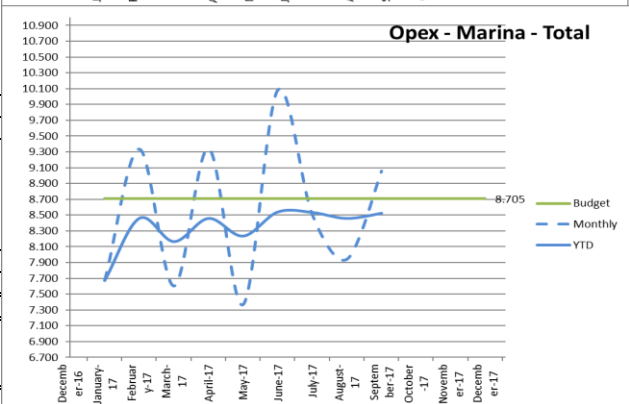
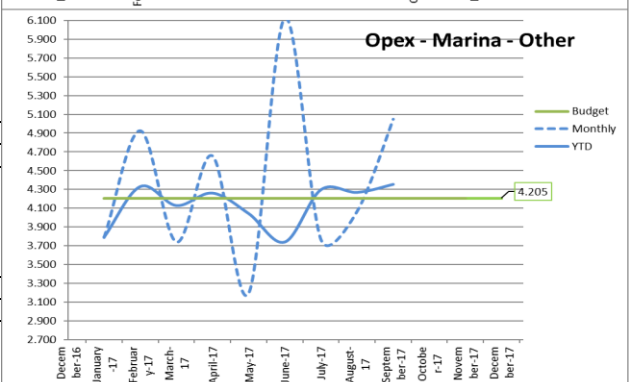
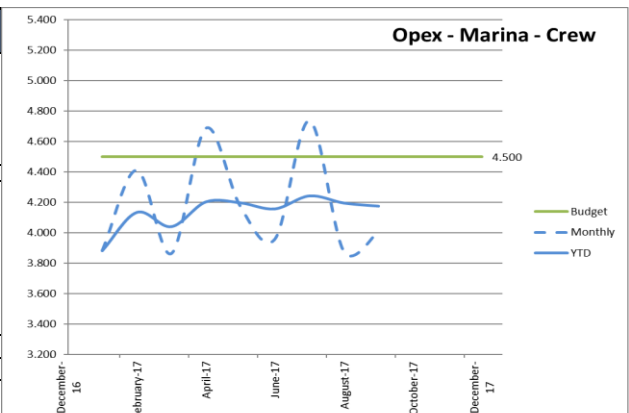
MT ASPROPYRGOS										
RUNNING COSTS (Unaudited Management Report)										
ASPROPYRGOS II MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE		
	September 2017		1/1/17-31/8/17		1/1/17-30/09/2017		For 2017	1/1/17-30/09/2017		
COST BREAKDOWN	Total Days: 30		Total Days: 243		Total Days: 273			Total Days: USD Lumpsum		
	USD		USD Lumpsum \$/pd		USD Lumpsum \$/pd		USD/Day	USD	\$/pd	%age
Crew Manning	1.715	57	19.949	82	21.664	79	80	(176)	(1)	-1%
Crew Medical	357	12	2.656	11	3.013	11	50	(10.637)	(39)	-78%
Additional Overtime	2.276	76	21.672	89	23.948	88	170	(22.462)	(82)	-48%
Crew Other	-	-	29.012	119	29.012	106	150	(11.938)	(44)	-29%
Crew Travel	2.098	70	35.883	148	37.981	139	200	(16.619)	(61)	-30%
Victualling	8.819	294	77.144	317	85.963	315	350	(9.587)	(35)	-10%
Basic Wages	109.342	3.645	846.475	3.483	955.817	3.501	3.500	317	1	0%
CREW	124.607	4.154	1.032.791	4.250	1.157.398	4.240	4.500	(71.102)	(260)	-6%
Cabin Stores	3.743	125	8.376	34	12.119	44	40	1.199	4	11%
Chemicals & Gases	642	21	32.482	134	33.124	121	90	8.554	31	35%
Deck Stores	8.292	276	48.537	200	56.829	208	300	(25.071)	(92)	-31%
Engine Stores	4.326	144	28.593	118	32.919	121	200	(21.681)	(79)	-40%
Lubricants	11.216	374	81.267	334	92.483	339	450	(30.367)	(111)	-25%
Paints	2.886	96	14.818	61	17.704	65	70	(1.406)	(5)	-7%
Water supplies	-	-	-	-	-	-	0	-	-	n/a
SUPPLIES	31.105	1.037	214.073	881	245.178	898	1.150	(68.772)	(252)	-22%
FD&D	1.259	42	10.153	42	11.412	42	50	(2.238)	(8)	-16%
Hull & Machinery	3.794	126	30.736	126	34.530	126	130	(960)	(4)	-3%
Loss of Hire insurance premium	4.265	142	34.544	142	38.809	142	120	6049	22	0
P&I	9.956	332	81.206	334	91.162	334	400	(18.038)	(66)	-17%
War Risks / Other	289	10	901	4	1.190	4	10	(1.540)	(6)	-56%
INSURANCE	19.563	652	157.540	648	177.103	649	710	(16.727)	(61)	-9%
Deck Repairs & Spares	-	-	5.572	23	5.572	20	100	(21.728)	(80)	-80%
Engine Repairs & Spares	18.157	605	153.844	633	172.001	630	900	(73.699)	(270)	-30%
Navais/Other Repairs & Spares	87	3	32.612	134	32.699	120	60	16.319	60	100%
Survey Fees	4.154	138	51.261	211	55.415	203	200	815	3	1%
Superintendent Expenses	-	-	8.963	37	8.963	33	40	(1.957)	(7)	-18%
Repair Teams	-	-	16.266	67	16.266	60	130	(19.224)	(70)	-54%
Vetting Inspections	-	-	9.500	39	9.500	35	70	(9.610)	(35)	-50%
TECHNICAL	22.398	747	278.018	1.144	300.416	1.100	1.500	(109.084)	(400)	-27%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a
Communication Expenses	67	2	18.649	77	18.716	69	55	3.701	14	25%
Legal & Registry	-	-	2.643	11	2.643	10	15	(1.452)	(5)	-35%
Management Fees	20.700	690	167.670	690	188.370	690	690	-	-	0%
Miscellaneous	1.021	34	21.475	88	22.496	82	85	(709)	(3)	-3%
OVERHEADS	21.788	726	210.437	866	232.225	851	845	1.540	6	1%
RUNNING EXPENSES (excl D/D provision)	219.461	7.315	1.892.859	7.790	2.112.320	7.737	8.705	(264.145)	(968)	-11,1%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	-	n/a
Tonnage Tax	-	-	11.301	47	11.301	41	-	11.301	41	#DIV/0!
TOTAL	219.461	7.315	1.904.160	7.836	2.123.621	7.779	8.705	(252.844)	(926)	-10,6%



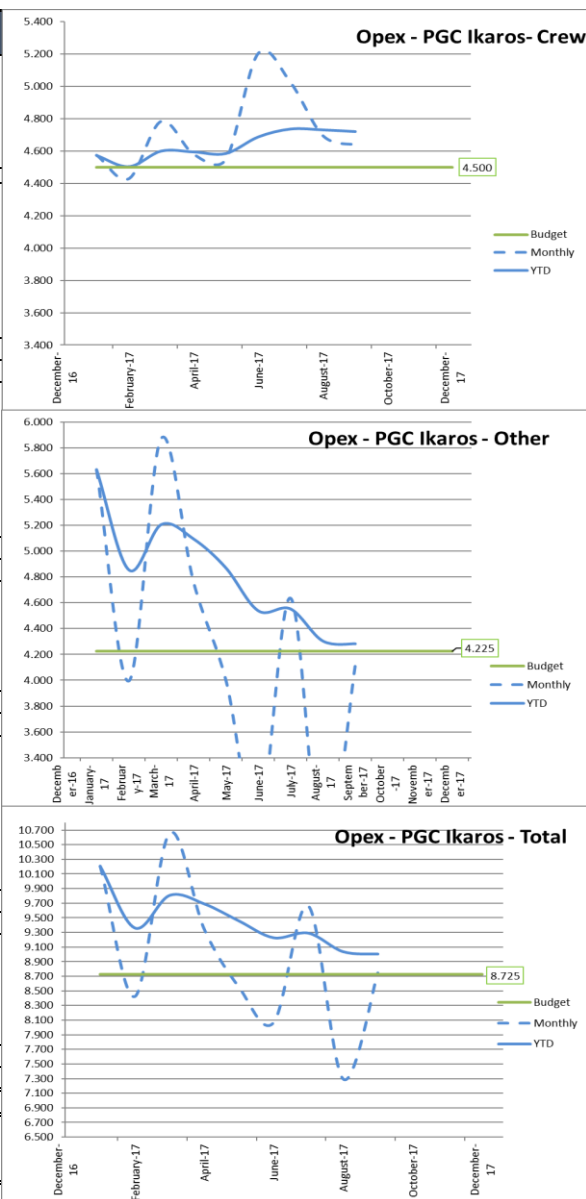
PGC DARKO KING									
RUNNING COSTS (Unaudited Management Report)									
DARKO KING MARITIME LTD	ACTUAL MONTH MARCH 2017		YTD previous 1/1/17-28/02/2017		YTD 1/1/17-20/03/2017		BUDGET For 2017	DIFFERENCE 1/1/17-20/03/2017	
COST BREAKDOWN	Total Days:	20	Total Days:	59	Total Days:	79		Total Days: USD Lumpsum	
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd %age
Crew Manning	-	-	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%
CREW (1)	-	-	229.207	3.885	229.207	2.901	3.065	(12.928)	(164) -5%
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
SUPPLIES	-	-	52.741	894	52.741	668	670	(189)	(2) 0%
FD&D	-	-	3.045	52	3.045	39	40	(115)	(1) -4%
Hull & Machinery	-	-	7.341	124	7.341	93	100	(559)	(7) -7%
Loss of Hire insurance premium	-	-	4.572	77	4.572	58	50	622	8 0
P&I	-	-	7.346	125	7.346	93	115	(1.739)	(22) -19%
War Risks / Other	-	-	964	16	964	12	10	174	2 22%
INSURANCE	-	-	23.268	394	23.268	295	315	(1.617)	(20) -6%
Deck Repairs & Spares	-	-	-	-	-	-	25	(1.975)	(25) -100%
Engine Repairs & Spares	-	-	32.931	558	32.931	417	375	3.306	42 11%
Navais/Other Repairs & Spares	-	-	11.959	203	11.959	151	40	8.799	111 278%
Survey Fees	-	-	10.119	172	10.119	128	125	244	3 2%
Superintendent 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%
TECHNICAL	-	-	72.048	1.221	72.048	912	700	16.748	212 30%
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%
OVERHEADS	-	-	83.688	1.418	83.688	1.059	625	34.313	434 69%
RUNNING EXPENSES (excl D/D provision)	-	-	460.952	7.813	460.952	5.835	5.375	36.327	460 8,6%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	- n/a
Tonnage Tax	-	-	414	7	414	5	-	414	5 #DIV/0!
TOTAL	-	-	461.366	7.820	461.366	5.840	5.375	36.741	465 8,7%



PGC MARINA									
RUNNING COSTS (Unaudited Management Report)									
MARINA MARITIME & TRADING LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE	
	September 2017		1/1/17-31/08/2017		1/1/17-30/09/2017		For 2017	1/1/17-30/09/2017	
COST BREAKDOWN	Total Days: 30		Total Days: 243		Total Days: 273			Total Days: USD Lumpsum	
	USD		USD Lumpsum \$/pd		USD Lumpsum \$/pd		USD/Day	USD \$/pd %age	
Crew Manning	1.368	46	19.439	80	20.807	76	80	(1.033)	(4) -5%
Crew Medical	-	-	3.217	13	3.217	12	50	(10.433)	(38) -76%
Additional Overtime	7.092	236	53.945	222	61.037	224	170	14.627	54 32%
Crew Other	-	-	27.018	111	27.018	99	150	(13.932)	(51) -34%
Crew Travel	-	-	42.705	176	42.705	156	200	(11.895)	(44) -22%
Victualling	10.306	344	84.089	346	94.395	346	350	(1.155)	(4) -1%
Basic Wages	101.540	3,385	788.786	3,246	890.326	3,261	3,500	(65.174)	(239) -7%
CREW	120.306	4,010	1,019.199	4,194	1,139.505	4,174	4,500	(88.995)	(326) -7%
Cabin Stores	4.648	155	11.920	49	16.568	61	40	5.648	21 52%
Chemicals & Gases	6.534	218	33.969	140	40.503	148	90	15.933	58 65%
Deck Stores	33.959	1,132	75.930	312	109.889	403	300	27.989	103 34%
Engine Stores	17.100	570	35.607	147	52.707	193	200	(1.893)	(7) -3%
Lubricants	12.502	417	92.178	379	104.680	383	450	(18.170)	(67) -15%
Paints	1.760	59	21.895	90	23.655	87	70	4.545	17 24%
Water supplies	-	-	-	-	-	-	0	-	n/a
SUPPLIES	76.503	2,550	271.499	1,117	348.002	1,275	1,150	34.051	125 11%
FD&D	1.258	42	10.221	42	11.479	42	50	(2.171)	(8) -16%
Hull & Machinery	3.856	129	31.237	129	35.093	129	130	(397)	(1) -1%
Loss of Hire insurance premium	4.265	142	34.544	142	38.809	142	120	6049	22 0
P&I	9.956	332	81.206	334	91.162	334	400	(18.038)	(66) -17%
War Risks / Other	180	6	1.507	6	1.687	6	10	(1.043)	(4) -38%
INSURANCE	19.515	651	158.715	653	178.230	653	710	(15.600)	(57) -8%
Deck Repairs & Spares	-	-	6.266	26	6.266	23	100	(21.034)	(77) -77%
Engine Repairs & Spares	25.756	859	252.056	1,037	277.812	1,018	900	32.112	118 13%
Navais/Other Repairs & Spares	88	3	10.427	43	10.515	39	60	(5.865)	(21) -36%
Survey Fees	1.571	52	97.461	401	99.032	363	200	44.432	163 81%
Superintendent Expenses	-	-	5.598	23	5.598	21	40	(5.322)	(19) -49%
Repair Teams	-	-	9.773	40	9.773	36	130	(25.717)	(94) -72%
Vetting Inspections	6.306	210	7.930	33	14.236	52	70	(4.874)	(18) -26%
TECHNICAL	33.721	1,124	389.511	1,603	423.232	1,550	1,500	13.732	50 3%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	n/a
Communication Expenses	21	1	19.192	79	19.213	70	55	4.198	15 28%
Legal & Registry	-	-	2.643	11	2.643	10	15	(1.452)	(5) -35%
Management Fees	20.700	690	167.670	690	188.370	690	690	-	- 0%
Miscellaneous	1.025	34	27.547	113	28.572	105	85	5.367	20 23%
OVERHEADS	21.746	725	217.052	893	238.798	875	845	8.113	30 4%
RUNNING EXPENSES (excl D/D provision)	271.791	9,060	2,055.976	8,461	2,327.767	8,527	8,705	(48.699)	(178) -2,0%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	n/a
Tonnage Tax	-	-	11.626	48	11.626	43	-	11.626	43 #DIV/0!
TOTAL	271.791	9,060	2,067.602	8,509	2,339.393	8,569	8,705	(37.073)	(136) -1,6%

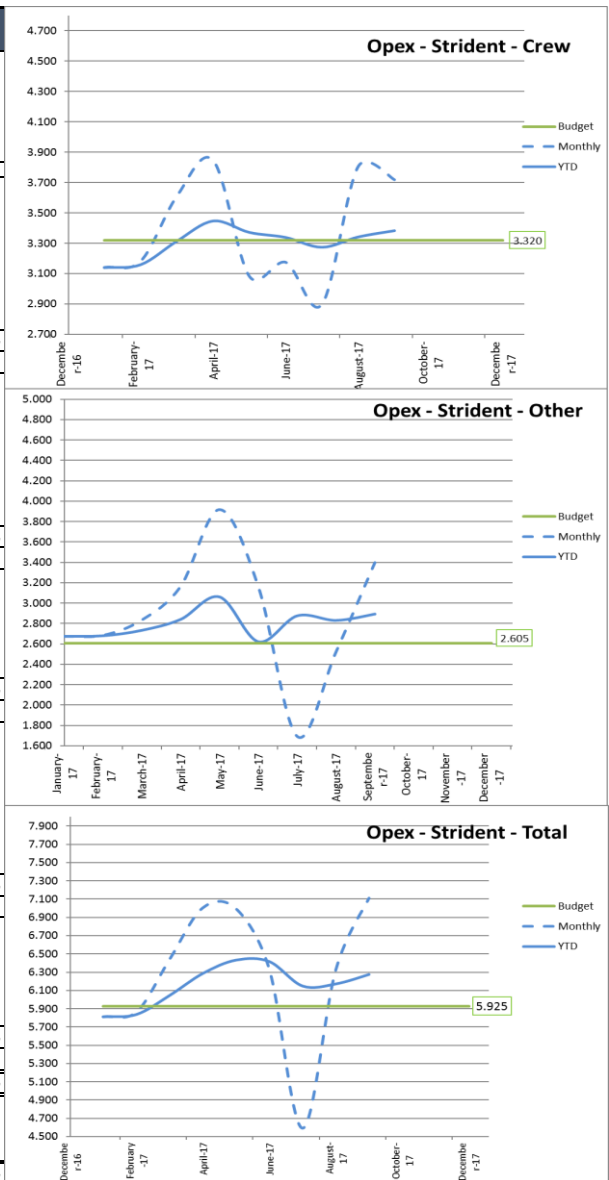


PGC IKAROS RUNNING COSTS (Unaudited Management Report)										
PST SA	ACTUAL MONTH September 2017		YTD previous 1/1/17-31/8/17		YTD 1/1/17-30/09/2017		BUDGET For 2017	DIFFERENCE 1/1/17-30/09/2017		
COST BREAKDOWN	Total Days:	30	Total Days:	243	Total Days:	273		Total Days: USD Lumpsum		
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd	%age
Crew Manning	2.050	68	23.994	99	26.044	95	80	4.204	15	19%
Crew Medical	-	-	1.805	7	1.805	7	50	(11.845)	(43)	-87%
Additional Overtime	15.627	521	113.116	465	128.743	472	170	82.333	302	177%
Crew Other	5.804	193	34.409	142	40.213	147	150	(737)	(3)	-2%
Crew Travel	2.948	98	54.954	226	57.902	212	200	3.302	12	6%
Victualling	14.055	469	109.198	449	123.253	451	350	27.703	101	29%
Basic Wages	98.700	3,290	812.408	3,343	911.108	3,337	3,500	(44.392)	(163)	-5%
CREW	139.184	4,639	1,149.884	4,732	1,289.068	4,722	4,500	60.568	222	5%
Cabin Stores	4.742	158	17.976	74	22.718	83	40	11.798	43	108%
Chemicals & Gases	3.100	103	21.783	90	24.883	91	90	313	1	1%
Deck Stores	10.382	346	57.561	237	67.943	249	300	(13.957)	(51)	-17%
Engine Stores	12.601	420	47.909	197	60.510	222	200	5.910	22	11%
Lubricants (1)	17.294	576	123.637	509	140.931	516	450	18.081	66	15%
Paints	3.006	100	17.246	71	20.252	74	70	1.142	4	6%
Water supplies	-	-	21.733	89	21.733	80	0	21.733	80	n/a
SUPPLIES	51.125	1,704	307.845	1,267	358.970	1,315	1,150	45.020	165	14%
FD&D	1.505	50	12.218	50	13.723	50	50	73	0	1%
Hull & Machinery	3.951	132	32.002	132	35.953	132	140	(2.267)	(8)	-6%
Loss of Hire insurance premium	3.583	119	29.017	119	32.600	119	120	-160	(1)	(0)
P&I	9.956	332	81.206	334	91.162	334	400	(18.038)	(66)	-17%
War Risks / Other	188	6	1.588	7	1.776	7	20	(3.684)	(13)	-67%
INSURANCE	19.183	639	156.031	642	175.214	642	730	(24.076)	(88)	-12%
Deck Repairs & Spares	-	-	2.778	11	2.778	10	100	(24.522)	(90)	-90%
Engine Repairs & Spares	26.285	876	220.617	908	246.902	904	900	1.202	4	0%
Navais/Other Repairs & Spares	1.664	55	29.317	121	30.981	113	60	14.601	53	89%
Survey Fees	3.678	123	79.951	329	83.629	306	200	29.029	106	53%
Superintendant Expenses	-	-	14.286	59	14.286	52	40	3.366	12	31%
Repair Teams	-	-	5.882	24	5.882	22	130	(29.608)	(108)	-83%
Vetting Inspections	-	-	12.817	53	12.817	47	70	(6.293)	(23)	-33%
TECHNICAL	31.627	1,054	365.648	1,505	397.275	1,455	1,500	(12.225)	(45)	-3%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a
Communication Expenses	52	2	20.143	83	20.195	74	55	5.180	19	34%
Legal & Registry	-	-	1.908	8	1.908	7	15	(2.187)	(8)	-53%
Management Fees	20.700	690	167.670	690	188.370	690	690	-	-	0%
Miscellaneous	539	18	26.652	110	27.191	100	85	3.986	15	17%
OVERHEADS	21.291	710	216.373	890	237.664	871	845	6.979	26	3%
RUNNING EXPENSES (excl D/D provision)	262.410	8,747	2,195.781	9,036	2,458.191	9,004	8,725	76.266	279	3,2%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	-	n/a
Tonnage Tax	-	-	11.629	48	11.629	43	-	11.629	43	#DIV/0!
TOTAL	262.410	8,747	2,207.410	9,084	2,469.820	9,047	8,725	87.895	322	3,7%

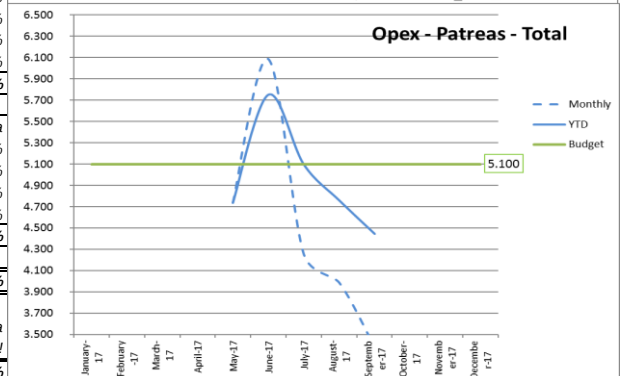
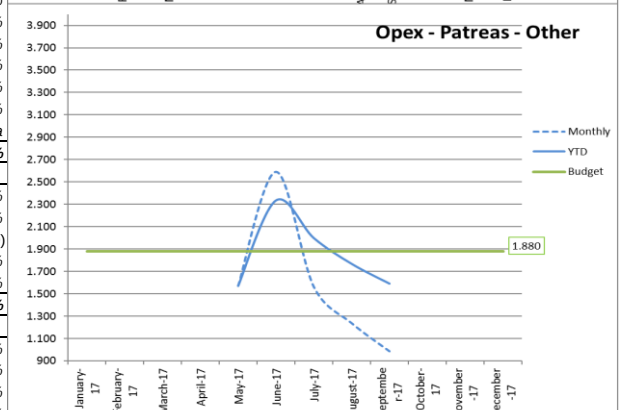
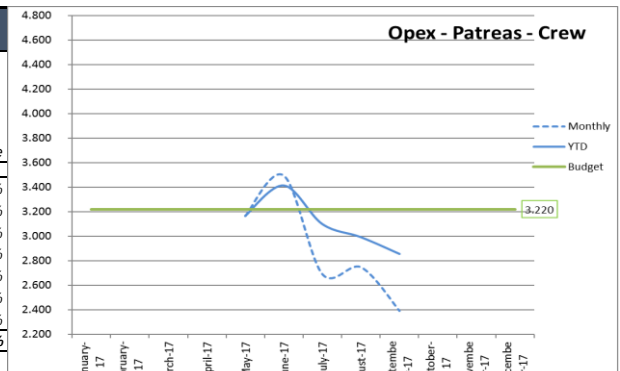


Note
 1) \$13k consumption / \$3.5k barge/launch hire charg
 2) 2k consumption / 1k surcharges

PGC STRIDENT FORCE									
RUNNING COSTS (Unaudited Management Report)									
STRIDENT FORCE MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE	
	September 2017		1/1/17-31/08/2017		1/1/17-30/09/2017		For 2017	1/1/17-30/09/2017	
COST BREAKDOWN	Total Days: 30		Total Days: 243		Total Days: 273			Total Days: USD Lumpsum	
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	%age
Crew Manning	2.210	74	23.062	95	25.272	93	80	3.432	13
Crew Medical	10.716	357	265	1	10.981	40	20	5.521	20
Additional Overtime	2.072	69	12.443	51	14.515	53	30	6.325	23
Crew Other	4.649	155	21.664	89	26.313	96	90	1.743	6
Crew Travel	1.422	47	38.294	158	39.716	145	150	(1.234)	(5)
Victualling	5.233	174	56.984	235	62.217	228	250	(6.033)	(22)
Basic Wages	85.210	2.840	659.446	2.714	744.656	2.728	2.700	7.556	28
CREW	111.512	3.717	812.158	3.342	923.670	3.383	3.320	17.310	63
Cabin Stores	1.329	44	4.964	20	6.293	23	25	(532)	(2)
Chemicals & Gases	1.802	60	6.986	29	8.788	32	30	598	2
Deck Stores	7.280	243	81.274	334	88.554	324	175	40.779	149
Engine Stores	5.954	198	39.597	163	45.551	167	140	7.331	27
Lubricants	13.225	441	76.185	314	89.410	328	360	(8.870)	(32)
Paints	2.311	77	14.904	61	17.215	63	40	6.295	23
Water supplies	-	-	-	-	-	-	10	(2.730)	(10)
SUPPLIES	31.901	1.063	223.910	921	255.811	937	780	42.871	157
FD&D	1.180	39	9.580	39	10.760	39	40	(160)	(1)
Hull & Machinery	3.106	104	25.157	104	28.263	104	105	(402)	(1)
Loss of Hire insurance premium	2.130	71	17.258	71	19.388	71	60	3008	11
P&I	2.746	92	22.330	92	25.076	92	115	(6.319)	(23)
War Risks / Other	5.139	171	6.395	26	11.534	42	10	8.804	32
INSURANCE	14.301	477	80.720	332	95.021	348	330	4.931	18
Deck Repairs & Spares	-	-	7.381	30	7.381	27	30	(809)	(3)
Engine Repairs & Spares	20.088	670	122.912	506	143.000	524	500	6.500	24
Navais/Other Repairs & Spares	1.565	52	5.956	25	7.521	28	40	(3.399)	(12)
Survey Fees	1.816	61	47.223	194	49.039	180	125	14.914	55
Superintendent Expenses	5.301	177	9.890	41	15.191	56	25	8.366	31
Repair Teams	-	-	6.796	28	6.796	25	40	(4.124)	(15)
Vetting Inspections	10.400	347	23.289	96	33.689	123	70	14.579	53
TECHNICAL	39.170	1.306	223.447	920	262.617	962	830	36.027	132
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-
Communication Expenses	-	-	12.406	51	12.406	45	65	(5.339)	(20)
Legal & Registry	-	-	2.929	12	2.929	11	7	1.018	4
Management Fees	15.990	533	129.519	533	145.509	533	533	-	-
Miscellaneous	555	19	14.443	59	14.998	55	60	(1.382)	(5)
OVERHEADS	16.545	552	159.297	656	175.842	644	665	(5.703)	(21)
RUNNING EXPENSES (excl D/D provision)	213.429	7.114	1.499.532	6.171	1.712.961	6.275	5.925	95.436	350
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	-
Tonnage Tax	-	-	2.388	10	2.388	9	-	2.388	9
TOTAL	213.429	7.114	1.501.920	6.181	1.715.349	6.283	5.925	97.824	358
TOTAL EXPENSES	213.429	7.114	1.501.920	6.181	1.715.349	6.283	5.925	97.824	358



PGC PATREAS									
RUNNING COSTS (Unaudited Management Report)									
PATREAS MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE	
	September 2017		1/1/2017-31/08/2017		1/1/2017-30/09/2017		For 2017	1/1/2017-30/09/2017	
COST BREAKDOWN	Total Days: 30		Total Days: 102		Total Days: 132			Total Days: USD Lumpsum	
	USD		USD Lumpsum \$/pd		USD Lumpsum \$/pd		USD/Day	USD	\$/pd %age
Crew Manning	2.080	69	7.718	76	9.798	74	80	(762)	(6) -7%
Crew Medical	-	-	2.655	26	2.655	20	20	15	0 1%
Additional Overtime	1.241	41	3.715	36	4.956	38	30	996	8 25%
Crew Other	1.200	40	7.449	73	8.649	66	90	(3.231)	(24) -27%
Crew Travel	-	-	11.024	108	11.024	84	150	(8.776)	(66) -44%
Victualling	1.378	46	24.657	242	26.035	197	250	(6.965)	(53) -21%
Basic Wages	65.903	2.197	247.908	2.430	313.811	2.377	2.600	(29.389)	(223) -9%
CREW	71.802	2.393	305.126	2.991	376.928	2.856	3.220	(48.112)	(364) -11%
Cabin Stores	-	-	720	7	720	5	10	(600)	(5) -45%
Chemicals & Gases	-	-	5.180	51	5.180	39	20	2.540	19 96%
Deck Stores	35	1	23.921	235	23.956	181	75	14.056	106 142%
Engine Stores	-	-	14.692	144	14.692	111	75	4.792	36 48%
Lubricants	3.767	126	18.193	178	21.960	166	230	(8.400)	(64) -28%
Paints	303	10	164	2	467	4	15	(1.513)	(11) -76%
Water supplies	-	-	-	-	-	-	0	-	- n/a
SUPPLIES	4.105	137	62.870	616	66.975	507	425	10.875	82 19%
FD&D	818	27	2.776	27	3.594	27	30	(366)	(3) -9%
Hull & Machinery	3.381	113	11.494	113	14.875	113	110	355	3 2%
Loss of Hire insurance premium	1.632	54	5.439	53	7.071	54	55	-189	(1) (0)
P&I	2.302	77	7.829	77	10.131	77	110	(4.389)	(33) -30%
War Risks / Other	49	2	1.591	16	1.640	12	10	320	2 24%
INSURANCE	8.182	273	29.129	286	37.311	283	315	(4.269)	(32) -10%
Deck Repairs & Spares	-	-	-	-	-	-	5	(660)	(5) -100%
Engine Repairs & Spares	-	-	10.396	102	10.396	79	290	(27.884)	(211) -73%
Navaisds/Other Repairs & Spares	87	3	944	9	1.031	8	15	(949)	(7) -48%
Survey Fees	-	-	2.698	26	2.698	20	130	(14.462)	(110) -84%
Superintendent Expenses	500	17	3.500	34	4.000	30	25	700	5 21%
Repair Teams	-	-	1.632	16	1.632	12	25	(1.668)	(13) -51%
Vetting Inspections	-	-	-	-	-	-	50	(6.600)	(50) -100%
TECHNICAL	587	20	19.170	188	19.757	150	540	(51.523)	(390) -72%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	- n/a
Communication Expenses	-	-	7.035	69	7.035	53	30	3.075	23 78%
Legal & Registry	-	-	3.630	36	3.630	28	5	2.970	23 450%
Management Fees	15.990	533	54.366	533	70.356	533	533	-	- 0%
Miscellaneous	742	25	4.126	40	4.868	37	32	644	5 15%
OVERHEADS	16.732	558	69.157	678	85.889	651	600	6.689	51 8%
RUNNING EXPENSES (excl D/D provision)	101.408	3.380	485.452	4.759	586.860	4.446	5.100	(86.340)	(654) -12,8%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	- n/a
Tonnage Tax	-	-	-	-	-	-	-	-	- #DIV/0!
TOTAL	101.408	3.380	485.452	4.759	586.860	4.446	5.100	(86.340)	(654) -12,8%
TOTAL EXPENSES	101.408	3.380	485.452	4.759	586.860	4.446	5.100	(86.340)	(654) -13%



PGC PERIKLIS									
RUNNING COSTS (Unaudited Management Report)									
PERIKLIS MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE	
	September 2017		1/1/2017-31/08/2017		1/1/2017-30/09/2017		For 2017	1/1/2017-30/09/2017	
COST BREAKDOWN	Total Days:	30	Total Days:	55	Total Days:	85		Total Days: USD Lumpsum	
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd %age
Crew Manning	3.200	107	9.760	177	12.960	152	80	6.160	72 91%
Crew Medical	-	-	-	-	-	-	20	(1.700)	(20) -100%
Additional Overtime	926	31	1.620	29	2.546	30	30	(4)	(0) 0%
Crew Other	-	-	13.478	245	13.478	159	90	5.828	69 76%
Crew Travel	-	-	-	-	-	-	150	(12.750)	(150) -100%
Victualling	6.730	224	12.252	223	18.982	223	250	(2.268)	(27) -11%
Basic Wages	74.430	2.481	146.212	2.658	220.642	2.596	2.600	(358)	(4) 0%
CREW	85.286	2.843	183.322	3.333	268.608	3.160	3.220	(5.092)	(60) -2%
Cabin Stores	521	17	1.140	21	1.661	20	10	811	10 95%
Chemicals & Gases	-	-	-	-	-	-	20	(1.700)	(20) -100%
Deck Stores	988	33	19.386	352	20.374	240	75	13.999	165 220%
Engine Stores	4.756	159	8.829	161	13.585	160	75	7.210	85 113%
Lubricants	2.724	91	(4.452)	(81)	(1.728)	(20)	230	(21.278)	(250) -109%
Paints	-	-	-	-	-	-	15	(1.275)	(15) -100%
Water supplies	-	-	-	-	-	-	0	-	- n/a
SUPPLIES	8.989	300	24.903	453	33.892	399	425	(2.233)	(26) -6%
FD&D	576	19	1.766	32	2.342	28	30	(208)	(2) -8%
Hull & Machinery	2.943	98	6.747	123	9.690	114	110	340	4 4%
Loss of Hire insurance premium	1.417	47	3.238	59	4.655	55	55	-20	(0) (0)
P&I	1.579	53	5.017	91	6.596	78	110	(2.754)	(32) -29%
War Risks / Other	168	6	329	6	496	6	10	(354)	(4) -42%
INSURANCE	6.683	223	17.096	311	23.779	280	315	(2.996)	(35) -11%
Deck Repairs & Spares	-	-	4.231	77	4.231	50	5	3.806	45 896%
Engine Repairs & Spares	2.922	97	2.359	43	5.281	62	290	(19.369)	(228) -79%
Navais/Other Repairs & Spares	3.332	111	1.535	28	4.867	57	15	3.592	42 282%
Survey Fees	-	-	2.494	45	2.494	29	130	(8.556)	(101) -77%
Superintendent Expenses	-	-	4.784	87	4.784	56	25	2.659	31 125%
Repair Teams	-	-	-	-	-	-	25	(2.125)	(25) -100%
Vetting Inspections	-	-	404	7	404	5	50	(3.846)	(45) -90%
TECHNICAL	6.254	208	15.807	287	22.061	260	540	(23.839)	(280) -52%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	- n/a
Communication Expenses	-	-	4.305	78	4.305	51	30	1.755	21 69%
Legal & Registry	-	-	1.313	24	1.313	15	5	888	10 209%
Management Fees	15.990	533	29.848	543	45.838	539	533	533	6 1%
Miscellaneous	865	29	914	17	1.779	21	32	(941)	(11) -35%
OVERHEADS	16.855	562	36.380	661	53.235	626	600	2.235	26 4%
RUNNING EXPENSES (excl D/D provision)	124.067	4.136	277.508	5.046	401.575	4.724	5.100	(31.925)	(376) -7,4%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	- n/a
Tonnage Tax	-	-	-	-	-	-	-	-	- #DIV/0!
TOTAL	124.067	4.136	277.508	5.046	401.575	4.724	5.100	(31.925)	(376) -7,4%
TOTAL EXPENSES	124.067	4.136	277.508	5.046	401.575	4.724	5.100	(31.925)	(376) -7%

