

PARADISE GAS CARRIERS CORP. Monthly Management Report																	October 2017						
From To		31-Oct-17 1/1/2017 31/10/2017	10 m 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	
	\$	S/d	\$	S/d	\$	S/d	\$	S/d	\$	S/d	\$	S/d	\$	S/d	\$	S/d	\$	S/d	\$	S/d	\$	S/d	USD
OPERATING REVENUES (1)	3,690.694	12.140	5,356.827	18.278	3,285.432	11.776	1,006.856	12.745	3,041.202	10.004	3,608.069	11.869	1,617.713	10.471	1,064.325	9.947	0						22,671.119
Less: Voyage Expenses (2)	(62.866)	(207)	(1,050.124)	(3.583)	(1,283.063)	(4.599)	(312.569)	(3.957)	(53.668)	(177)	(64.784)	(213)	(69.645)	(451)	(64.800)	(606)	0						(2,961.519)
Less: Commissions (3)	(46.134)	(152)	(120.339)	(411)	(142.168)	(510)	(48.350)	(612)	(38.094)	(125)	(45.101)	(148)	(101.107)	(654)	(66.520)	(622)	0						(607.813)
NET REVENUES	3,581.694		4,186.364		1,860.201		645.937		2,949.440		3,498.184		1,446.961		933.005		0						19,101.786
TCE (\$/month, S/d), operating only	358.169	11.782	434.239	14.284	202.689	6.667	248.563	8.176	294.944	9.702	349.818	11.507	284.709	9.365	265.078	8.720	0						
Operating Expenses	(2,428.686)	(7.989)	(2,114.062)	(6.954)	(1,743.408)	(5.735)	(421.428)	(5.335)	(2,189.995)	(7.204)	(2,573.719)	(8.466)	(648.779)	(3.980)	(481.838)	(4.154)	(3.339)						(12,605.254)
Management fees	(209.760)	(690)	(162.032)	(533)	(162.032)	(533)	(42.107)	(533)	(209.760)	(690)	(209.760)	(690)	(98.072)	(602)	(65.559)	(565)	0						(1,296.582)
Charter Hire Expenses	0	0	0	0	0	0	0	0	0	0	(1,508.097)	(4,961)	0	0	0	0							(1,508.097)
G&A costs	0	0	(249)	(1)	0	0	0	0	0	0	0	0	0	0	0	0							(72.679)
EBITDA	943.248	3.103	1,910.021	6.283	(45.239)	(149)	182.402	2.309	549.685	1.808	(793.392)	(2,610)	700.110	4.295	385.608	3.324	(3.339)						3,618.926
Interest Income/Expense (net) *	(349.682)	(1.150)	(296.744)	(976)	(117.420)	(386)	(27.472)	(348)	(347.210)	(1.142)	0	0	(294.573)	(1.807)	(218.286)	(1.882)	(59.537)	(30.891)					(1,741.816)
Other finance expenses (4)	(2.744)	(9)	(7.635)	(25)	(3.356)	(11)	(4.093)	(52)	(4.735)	(16)	(1.135)	(4)	(8.570)	(53)	(29.316)	(253)	(300)						(5.903)
Depreciation	(617.647)	(2.032)	(1,250.756)	(4.114)	(915.040)	(3.010)	(146.892)	(1.859)	(804.894)	(2.648)	0	0	(426.508)	(2.617)	(303.864)	(2.620)	(81.753)						(4,547.354)
Amortisation (deferred ss/dd)	(340.654)	(1.121)	(164.158)	(540)	(290.853)	(957)	(93.319)	(1.181)	(653.282)	(2.149)	0	0	0	0	0	0	0						(1,542.266)
Other Income/ Expense_net (5)	(1.379)	(5)	(26.962)	(89)	(5.297)	(17)	(16.038)	(203)	(19.487)	(64)	(11.757)	(39)	(5.479)	(34)	(3.562)	(31)	(503)						(90.932)
NET (operating) EARNINGS	(368.858)	(1.213)	163.766	539	(1,377.205)	(4,530)	(105.412)	(1,334)	(1,279.923)	(4,210)	(806.284)	(2,652)	(35.020)	(215)	(169.420)	(1,461)	(145.432)						(4,371.229)
Prior Year and non-operating adjustments	87.607		30.602		45.270				95.520		547.873												547.873
Capitalised Interest during Construction													(5.107)		(4.099)		(2.011)						817.738
NET CONSOLIDATED EARNINGS	(281.251)	(925)	194.368	639	(1,331.935)	(4,381)	(105.412)	(1,334)	(1,184.403)	(3,896)	(258.411)	(850)	(40.128)	(246)	(173.519)	(1,496)	(147.443)						570.297
Provision for next Special Survey	(242.360)	(797)																					(242.360)
ADJUSTED NET EARNINGS	(523.611)		194.368		(1,331.935)		(105.412)		(1,184.403)		(258.411)		(40.128)		(173.519)		(147.443)						570.297
Comments/Notes																							
1. Hire or freight / Pool Adjustment / Address Commission																							
2. Agency fees / Bunkers consumption (including bunkers on offshore) / DAs																							
3. Brokerage commission / Commercial commission																							
4. Amortization of borrowing cost / Loan expenses																							
5. Extraordinary items, f/x gains/losses, etc																							
Next SS																							
PGC Marina Jun-20 3,5 USD mill																							
PGC Aratos " " " "																							
PGC SF " " " "																							
PGC DK " " " "																							
Asprop Aug-19 3,5 " "																							
PGC Ikaros n/a " "																							
BB expense breakdown																							
BB fixed 2.280.000																							
PS expense (771.903)																							
check 1.508.097																							
PS 31.12.16 771.903																							
PS YTD (0)																							
2016-17 adj. paid due to PGC																							
417.901 417.901																							
* excl. capitalisation of NBs borrowing cost (approx. 117k)																							
Actual Days (2017 YTD)																							
Empl.Days (2017 YTD)																							
offhire days																							
efficiency rate																							
Total Investment (in usd million)																							
Initial Loan Facility																							
Equity invested																							
ROE (annualised)																							
Net Book Value (incl. unamortised def. charges)																							
Fair market Value																							
Outstanding Debt 31.10.2017																							
Leverage (Debt/FMV, excl. cash)																							
* includes 2 NBs advances, GA costs, R&D, etc																							
Period		1 m	Monthly																				
From		1/10/2017	31																				
To		31/10/2017	days																				
Financial Results		PGC MARINA		PGC ARATOS		PGC STRIDENT FORCE		PGC DARKO KING		ASPROPYRGOS		PGC IKAROS		PGC PATREAS		PGC PERIKLIS		2 NBs		PGC		GROUP consol	
	\$	S/d	\$	S/d	\$	S/d	\$	S/d	\$	S/d	\$	S/d	\$	S/d	\$	S/d	\$	S/d	\$	S/d	\$	S/d	USD
OPERATING REVENUES	305.265	9.847	564.872	18.222	339.999	10.968	0		262.530	8.469	295.244	9.524	337.156	10.876	343.972	11.096	0						2,449.039
Less: Voyage Expenses	(4.350)	(140)	(149.283)	(4.816)	(62.822)	(2.027)	0		(4.369)	(141)	(11.712)	(378)	2.401	77	(3.000)	(97)	0						(233.135)
Less: Commissions	(3.816)	(123)	(9.403)	(303)	(24.428)	(788)	0		(3.361)	(108)	(3.691)	(119)	(21.072)	(680)	(21.495)	(693)	0						(87.266)
NET REVENUES	297.099		406.186		252.749		0		254.800		279.841		318.485		319.477		0						2,128.637
TCE (\$/month, S/d), operating only	291.349	9.584	398.334	13.103	247.857	8.153	0		249.869	8.219	274.425	9.027	312.321	10.274	313.293	10.306	0						
Operating Expenses	(257.089)	(8.293)	(223.244)	(7.201)	(164.722)	(5.314)	0		(211.984)	(6.838)	(241.763)	(7.799)	(122.483)	(3.951)	(114.331)	(3.688)	(219)						(1,335.834)
Management fees	(21.390)	(690)	(16.523)	(533)	(16.523)	(533)	0		(21.390)	(690)	(21.390)	(690)	(16.523)	(533)	(16.523)	(533)	0						(13.750)
Charter Hire Expenses	0	0	0	0	0	0	0		0	0	(232.500)	(7.500)	0	0	0	0	0						(232.500)
G&A costs	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0	0						(5.237)
EBITDA	18.620	601	166.419	5.368	71.504	2.307	0		21.426	691	(215.812)	(6.962)	179.479	5.790	188.623	6.085	(219)						411.054
Interest expense/income (net)	(31.506)	(1.016)	(27.703)	(894)	(11.521)	(372)	0		(35.062)	(1.131)	0	0	(53.933)	(1.740)	(56.779)	(1.832)	(59.537)	(7.922)					(283.964)
Other finance expenses	0	(38)	(1)	(1)	(48)	(2)	0		0	(47)	(2)	(2)	(14.897)	(481)	(15.228)	(150)	0						(15.228)
Depreciation	(61.765)	(1.992)	(125.076)	(4.035)	(91.504)	(2.952)	0		(80.489)	(2.596)	0	0	(79.592)	(2.567)	(81.192)	(2.619)	(81.753)	0					(601.371)
Amortisation (deferred ss/dd)	(34.065)	(1.099)	0	0	(45.544)	(1.469)	0		(65.329)	(2.107)	0	0	0	0	0	0	0						(144.938)
Other Income/ Expense_net	20	1	(1.682)	(54)	8	0	0		(738)	(24)	(10.193)	(329)	(2.417)	(78)	(1.845)	(60)	3						(16.844)
NET (operating) EARNINGS	(108.696)	(3.506)	11.920	385	(77.105)	(2.487)	0		(160.192)	(5.167)	(226.052)	(7.292)	43.489	1.403	33.910	1.094	(141.656)	(26.909)					(651.290)
Prior Year and non-operating adjustments	0	0	0	0	0	0	0		0	0	54.787												54.787
Capitalised Interest during Construction	8.761		3.061		4.527		0		9.193				(885)		(1.109)		(2.011)						8.083
NET CONSOLIDATED EARNINGS	(99.935)		14.981		(72.578)		0		(150.999)		(171.265)		42.603		32.801		(143.667)						(566.884)
Provision for next Special Survey	(25.387)	(819)			0		0		0		0		0		0		0						(25.387)
ADJUSTED NET EARNINGS	(125.322)		14.981		(72.578)		0		(150.999)		(171.265)		42.603		32.801		(143.667)						(592.271)
Previous month adjustments																							
adjusted basis Gamare's reports																							
*added back depreciation/amortisation expense allocated in 2017																							
Actual Days																							
Empl.Days																							
offhire days																							
eff. rate																							
100.0%																							
ROE (annualised)																							
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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	1566	1468	1329	1324	1047	1047	163	117	n/a	655,6	adj. to equity invested
Total Investment (in USD million)	16,0	22,5	12,3	0,0	17,5	17,4	24,6	24,7	29,1	132,9	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	9,4	29,1	89,6	
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.)	-0,5	0,2	-1,3	-0,1	-1,2	-0,3	0,0	0,0	-0,2	-3,5	
Realised Proceeds (cumulative)	7,3	0,9	-2,0	-0,8	3,9	22,7	0,0	0,0	-1,9	12,8	
Net Book Value	14,1	16,5	9,1	0,0	15,8	0,0	24,6	24,7	31,3	136,2	
Fair Market Values 31.10.2017	13,5	18,0	8,0	0,0	12,5	0,0	23,5	23,5	27,6	126,6	
Unrealised Gain/Loss	-0,6	1,5	-1,1	0,0	-3,3	0,0	-1,1	-1,2	-3,7	-9,6	
Adj. Unrealised Gain/Loss ¹	-0,6	1,1	-1,1	0,0	-3,3	0,0	-1,1	-1,2	-3,7	-9,6	
Realised return, cumulative (annualised)	33,9%	2,3%	-8,5%	#DIV/0!	21,1%	45,5%	0,0%	0,0%	n/a	7,9%	
Unrealised return (since delivery)	-2,8%	2,7%	-4,8%	#DIV/0!	-18,0%	0,0%	n/a	n/a	n/a	-6,0%	
Outstanding Debt as of 31.10.2017	(9,0)	(5,3)	(1,8)	(0,0)	(8,8)	(0,0)	(15,3)	(15,3)	(0,0)	(55,4)	
Cash Balance as of 31.10.2017	0,0	0,8	0,0	0,0	1,2	0,0	2,5	0,0	0,2	4,7	
Leverage (Debt/(FMV+cash))	66,5%	28,3%	22,1%	0,0%	63,9%	0,0%	58,8%	65,0%	n/a	42,2%	

¹ Here we discount the gain by 25% from VV to be safe and realistic: (VV-Book) x 75%. In case of Loss we put 100%

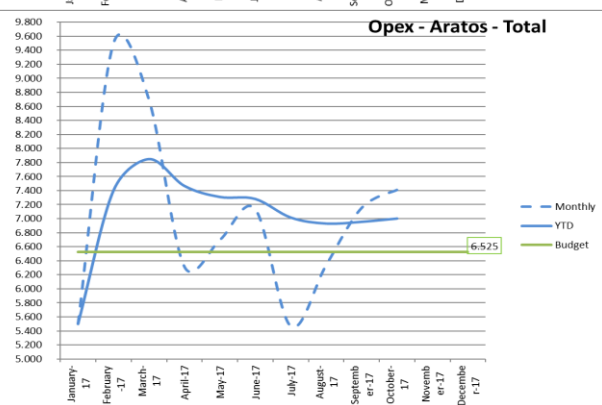
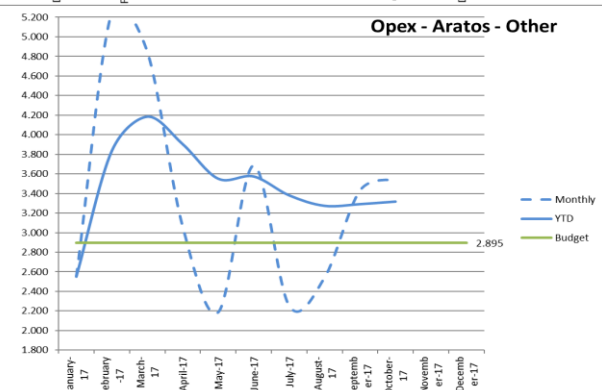
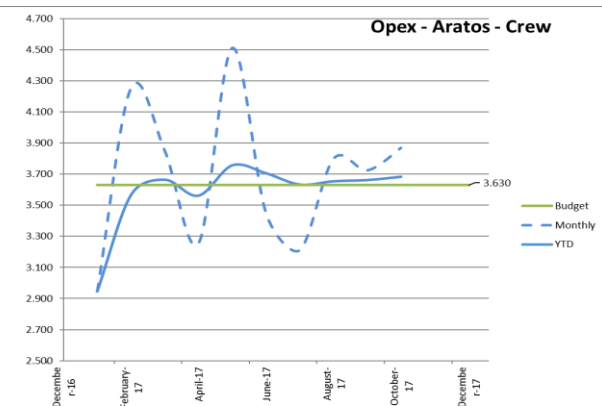
² i) Total investment excludes NBs (Kyokuyo's vessels), ii) Total days are weighted average days accounting for the invested equity over time

Days x equity ratio	7.828	14.675	8.569	0	6.808	18.225	1.526	1.102		58.733
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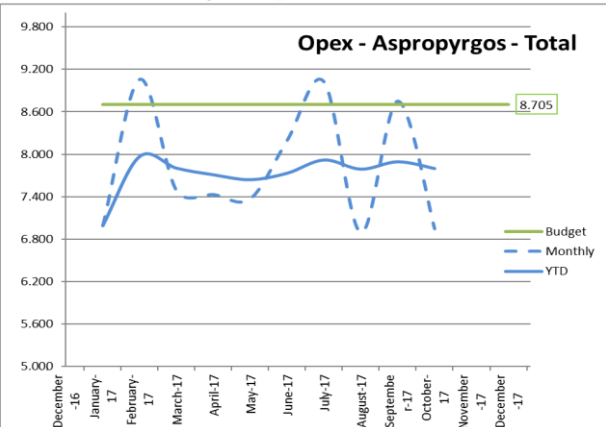
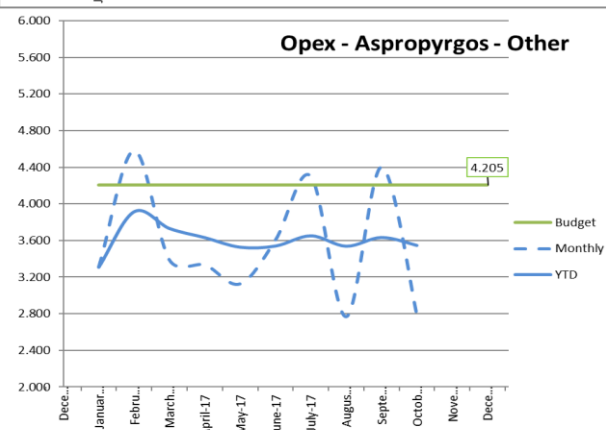
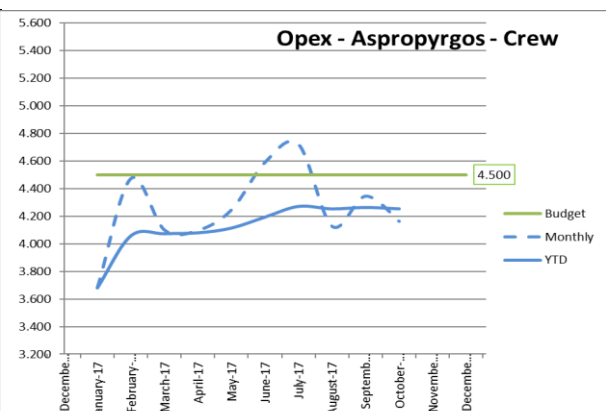
PGC FLEET - AVERAGE OPERATING EXPENSES



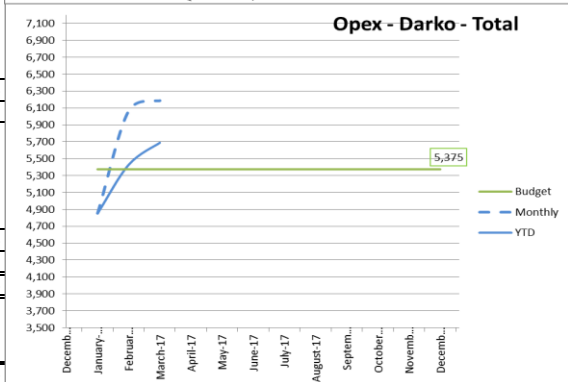
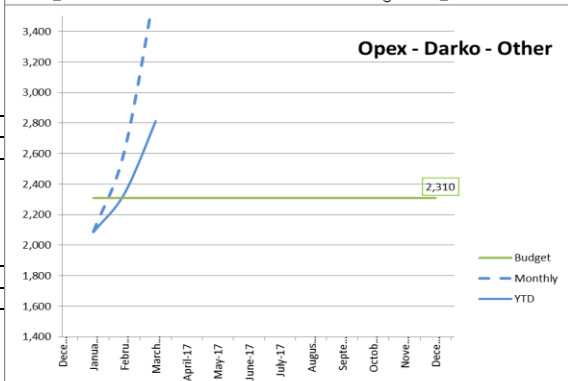
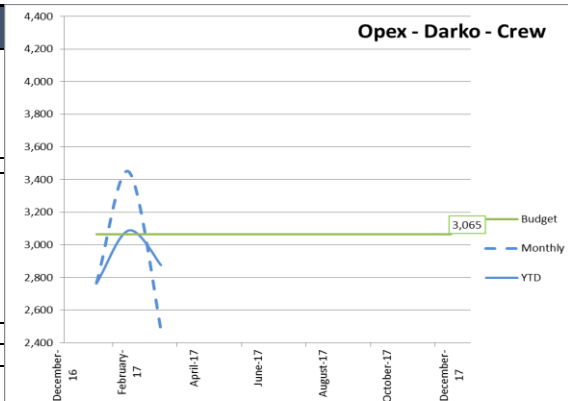
PGC ARATOS									
RUNNING COSTS (Unaudited Management Report)									
ARATOS MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE	
	October 2017		1/1/17-30/09/2017		1/1/17-31/10/2017		For 2017	1/1/17-31/10/2017	
	Total Days:	31	Total Days:	273	Total Days:	304		Total Days: USD Lumpsum	
COST BREAKDOWN	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd %age
Crew Manning	1.764	57	19.806	73	21.570	71	40	9.410	31 77%
Crew Medical	-	-	8.025	29	8.025	26	20	1.945	6 32%
Additional Overtime	-	-	9.867	36	9.867	32	30	747	2 8%
Crew Other	3.415	110	10.946	40	14.361	47	90	(12.999)	(43) -48%
Crew Travel	1.874	60	33.893	124	35.767	118	150	(9.833)	(32) -22%
Victualling	6.912	223	60.221	221	67.133	221	250	(8.867)	(29) -12%
Basic Wages	105.981	3.419	856.822	3.139	962.803	3.167	3.050	35.603	117 4%
CREW	119.946	3.869	999.580	3.661	1.119.526	3.683	3.630	16.006	53 1%
Cabin Stores	-	-	386	1	386	1	25	(7.214)	(24) -95%
Chemicals & Gases	5.011	162	15.855	58	20.866	69	40	8.706	29 72%
Deck Stores	12.105	390	61.048	224	73.153	241	200	12.353	41 20%
Engine Stores	5.966	192	19.693	72	25.659	84	125	(12.341)	(41) -32%
Lubricants	5.266	170	74.778	274	80.044	263	340	(23.316)	(77) -23%
Paints	2.020	65	17.840	65	19.860	65	40	7.700	25 63%
Water supplies	-	-	3.546	13	3.546	12	10	506	2 n/a
SUPPLIES	30.368	980	193.146	707	223.514	735	780	(13.606)	(45) -6%
FD&D	1.164	38	11.103	41	12.267	40	50	(2.933)	(10) -19%
Hull & Machinery	4.112	133	36.214	133	40.326	133	145	(3.754)	(12) -9%
Loss of Hire insurance premium	2.609	84	22.979	84	25.588	84	75	2788	9 0
P&I	3.160	102	27.917	102	31.077	102	120	(5.403)	(18) -15%
War Risks / Other	162	5	1.451	5	1.613	5	10	(1.427)	(5) -47%
INSURANCE	11.207	362	99.664	365	110.871	365	400	(10.729)	(35) -9%
Deck Repairs & Spares	914	29	32.523	119	33.437	110	50	18.237	60 120%
Engine Repairs & Spares	32.212	1.039	245.563	899	277.775	914	670	74.095	244 36%
Navais/Other Repairs & Spares	486	16	13.615	50	14.101	46	50	(1.099)	(4) -7%
Survey Fees	1.593	51	57.056	209	58.649	193	125	20.649	68 54%
Superintendent Expenses	8.101	261	28.280	104	36.381	120	25	28.781	95 379%
Repair Teams	736	24	18.719	69	19.455	64	40	7.295	24 60%
Vetting Inspections	6.538	211	15.211	56	21.749	72	70	469	2 2%
TECHNICAL	50.580	1.632	410.967	1.505	461.547	1.518	1.030	148.427	488 47%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	- n/a
Communication Expenses	60	2	16.991	62	17.051	56	55	331	1 2%
Legal & Registry	-	-	7.967	29	7.967	26	22	1.279	4 19%
Management Fees	16.523	533	145.509	533	162.032	533	533	-	- 0%
Miscellaneous	1.083	35	24.114	88	25.197	83	75	2.397	8 11%
OVERHEADS	17.666	570	194.581	713	212.247	698	685	4.007	13 2%
RUNNING EXPENSES (excl D/D provision)	229.767	7.412	1.897.938	6.952	2.127.705	6.999	6.525	144.105	474 7,3%
Extraordinary Costs/Damages	-	0,0	132.031	484	132.031	434	-	132.031	434 n/a
Tonnage Tax	-	-	6.358	23	6.358	21	-	6.358	21 #DIV/0!
TOTAL EXPENSES	229.767	7.412	2.036.327	7.459	2.266.094	7.454	6.525	282.494	929 14%



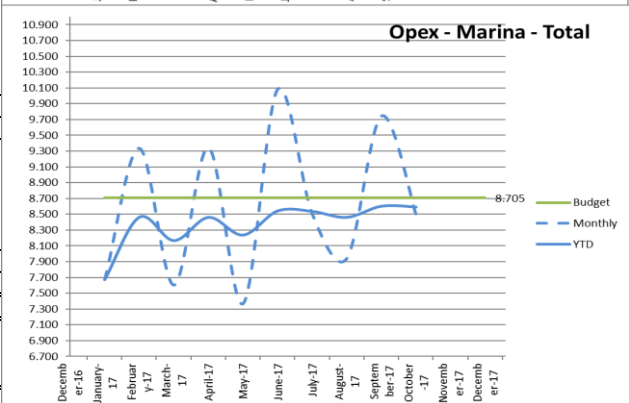
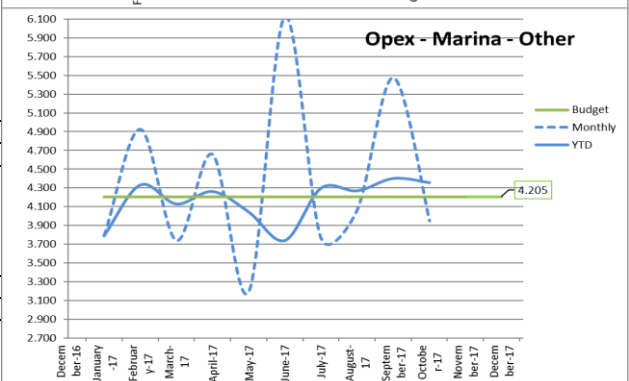
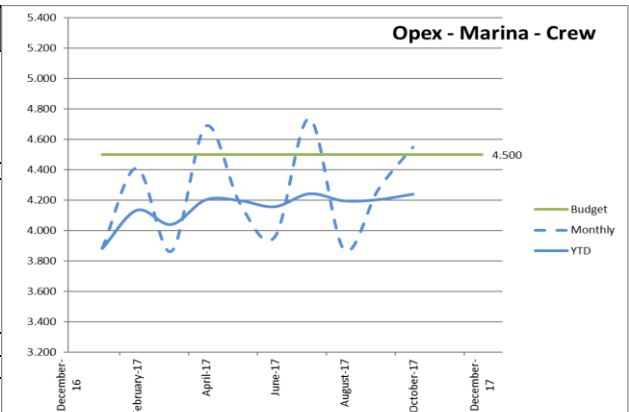
MT ASPROPYRGOS									
RUNNING COSTS (Unaudited Management Report)									
ASPROPYRGOS II MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE	
	October 2017		1/1/17-30/09/2017		1/1/17-31/10/2017		For 2017	1/1/17-31/10/2017	
COST BREAKDOWN	Total Days:	31	Total Days:	273	Total Days:	304		Total Days: USD Lumpsum	
	USD		USD Lumpsum \$/pd		USD Lumpsum \$/pd		USD/Day	USD	\$/pd %age
Crew Manning	1.915	62	22.576	83	24.491	81	80	171	1 1%
Crew Medical	-	-	3.013	11	3.013	10	50	(12.187)	(40) -80%
Additional Overtime	2.270	73	23.948	88	26.218	86	170	(25.462)	(84) -49%
Crew Other	7.881	254	31.200	114	39.081	129	150	(6.519)	(21) -14%
Crew Travel	-	-	39.131	143	39.131	129	200	(21.669)	(71) -36%
Victualling	10.293	332	86.277	316	96.570	318	350	(9.830)	(32) -9%
Basic Wages	106.682	3.441	956.973	3.505	1.063.655	3.499	3.500	(345)	(1) 0%
CREW	129.041	4.163	1.163.118	4.261	1.292.159	4.251	4.500	(75.841)	(249) -6%
Cabin Stores	-	-	13.041	48	13.041	43	40	881	3 7%
Chemicals & Gases	3.743	121	31.727	116	35.470	117	90	8.110	27 30%
Deck Stores	1.351	44	61.494	225	62.845	207	300	(28.355)	(93) -31%
Engine Stores	2.136	69	37.207	136	39.343	129	200	(21.457)	(71) -35%
Lubricants	9.976	322	97.973	359	107.949	355	450	(28.851)	(95) -21%
Paints	740	24	17.704	65	18.444	61	70	(2.836)	(9) -13%
Water supplies	-	-	-	-	-	-	0	-	- n/a
SUPPLIES	17.946	579	259.146	949	277.092	911	1.150	(72.508)	(239) -21%
FD&D	1.300	42	11.412	42	12.712	42	50	(2.488)	(8) -16%
Hull & Machinery	3.921	126	34.530	126	38.451	126	130	(1.069)	(4) -3%
Loss of Hire insurance premium	4.407	142	38.809	142	43.216	142	120	6736	22 0
P&I	10.288	332	91.162	334	101.450	334	400	(20.150)	(66) -17%
War Risks / Other	209	7	1.390	5	1.599	5	10	(1.441)	(5) -47%
INSURANCE	20.125	649	177.303	649	197.428	649	710	(18.412)	(61) -9%
Deck Repairs & Spares	-	-	7.307	27	7.307	24	100	(23.093)	(76) -76%
Engine Repairs & Spares	18.525	598	187.333	686	205.858	677	900	(67.742)	(223) -25%
Navais/Other Repairs & Spares	3.823	123	34.546	127	38.369	126	60	20.129	66 110%
Survey Fees	1.285	41	56.011	205	57.296	188	200	(3.504)	(12) -6%
Superintendant Expenses	-	-	8.963	33	8.963	29	40	(3.197)	(11) -26%
Repair Teams	736	24	16.266	60	17.002	56	130	(22.518)	(74) -57%
Vetting Inspections	-	-	9.500	35	9.500	31	70	(11.780)	(39) -55%
TECHNICAL	24.369	786	319.926	1.172	344.295	1.133	1.500	(111.705)	(367) -24%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	- n/a
Communication Expenses	67	2	21.438	79	21.505	71	55	4.785	16 29%
Legal & Registry	-	-	2.643	10	2.643	9	15	(1.917)	(6) -42%
Management Fees	21.390	690	188.370	690	209.760	690	690	-	- 0%
Miscellaneous	2.436	79	23.136	85	25.572	84	85	(268)	(1) -1%
OVERHEADS	23.893	771	235.587	863	259.480	854	845	2.600	9 1%
RUNNING EXPENSES (excl D/D provision)	215.374	6.948	2.155.080	7.894	2.370.454	7.798	8.705	(275.866)	(907) -10,4%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	- n/a
Tonnage Tax	-	-	11.301	41	11.301	37	-	11.301	37 #DIV/0!
TOTAL	215.374	6.948	2.166.381	7.935	2.381.755	7.835	8.705	(264.565)	(870) -10,0%



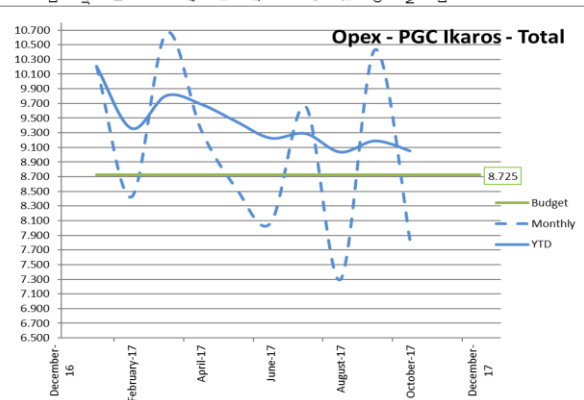
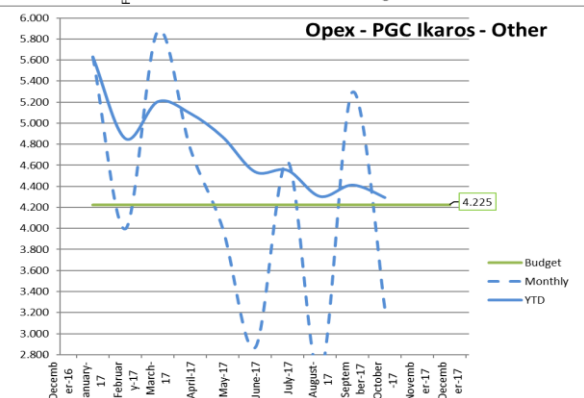
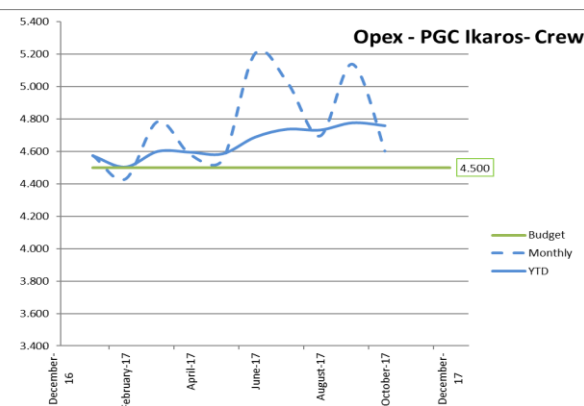
PGC DARKO KING									
RUNNING COSTS (Unaudited Management Report)									
DARKO KING MARITIME LTD	ACTUAL MONTH MARCH 2017		YTD previous 1/1/17-28/02/2017		YTD 1/1/17-20/03/2017		BUDGET For 2017	DIFFERENCE 1/1/17-20/03/2017	
COST BREAKDOWN	Total Days: 20	USD	Total Days: 59	USD Lumpsum \$/pd	Total Days: 79	USD Lumpsum \$/pd	USD/Day	Total Days: USD Lumpsum	
								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	-	-	6.046	102	6.046	77	30	3.676	47 155%
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	-	-	51.516	873	51.516	652	670	(1.414)	(18) -3%
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	-	-	4.358	74	4.358	55	10	3.568	45 452%
INSURANCE	-	-	26.662	452	26.662	337	315	1.777	22 7%
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)	-	-	463.121	7.850	463.121	5.862	5.375	38.496	487 9,1%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	- n/a
Tonnage Tax	-	-	414	7	414	5	-	414	5 #DIV/0!
TOTAL	-	-	463.535	7.857	463.535	5.868	5.375	38.910	493 9,2%



PGC MARINA										
RUNNING COSTS (Unaudited Management Report)										
MARINA MARITIME & TRADING LTD										
	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE		
	October 2017		1/1/17-30/09/2017		1/1/17-31/10/2017		For 2017	1/1/17-31/10/2017		
COST BREAKDOWN	Total Days:	31	Total Days:	273	Total Days:	304		Total Days: USD Lumpsum		
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd	%age
Crew Manning	2.692	87	23.512	86	26.204	86	80	1.884	6	8%
Crew Medical	-	-	3.380	12	3.380	11	50	(11.820)	(39)	-78%
Additional Overtime	7.167	231	61.037	224	68.204	224	170	16.524	54	32%
Crew Other	7.880	254	28.654	105	36.534	120	150	(9.066)	(30)	-20%
Crew Travel	6.376	206	43.916	161	50.292	165	200	(10.508)	(35)	-17%
Victualling	16.504	532	95.333	349	111.837	368	350	5.437	18	5%
Basic Wages	100.402	3,239	891.414	3,265	991.816	3,263	3,500	(72.184)	(237)	-7%
CREW	141.021	4,549	1,147.246	4,202	1,288.267	4,238	4,500	(79.733)	(262)	-6%
Cabin Stores	-	-	17.371	64	17.371	57	40	5.211	17	43%
Chemicals & Gases	4.343	140	40.876	150	45.219	149	90	17.859	59	65%
Deck Stores	4.798	155	102.759	376	107.557	354	300	16.357	54	18%
Engine Stores	4.981	161	57.636	211	62.617	206	200	1.817	6	3%
Lubricants	22.276	719	106.080	389	128.356	422	450	(8.444)	(28)	-6%
Paints	3.549	114	23.655	87	27.204	89	70	5.924	19	28%
Water supplies	-	-	-	-	-	-	0	-	-	n/a
SUPPLIES	39.947	1,289	348.377	1,276	388.324	1,277	1,150	38.724	127	11%
FD&D	1.301	42	11.479	42	12.780	42	50	(2.420)	(8)	-16%
Hull & Machinery	3.985	129	35.093	129	39.078	129	130	(442)	(1)	-1%
Loss of Hire insurance premium	4.407	142	38.809	142	43.216	142	120	6736	22	0
P&I	10.288	332	91.162	334	101.450	334	400	(20.150)	(66)	-17%
War Risks / Other	184	6	1.687	6	1.871	6	10	(1.169)	(4)	-38%
INSURANCE	20.165	650	178.230	653	198.395	653	710	(17.445)	(57)	-8%
Deck Repairs & Spares	6.053	195	6.841	25	12.894	42	100	(17.506)	(58)	-58%
Engine Repairs & Spares	13.352	431	285.753	1,047	299.105	984	900	25.505	84	9%
Navais/Other Repairs & Spares	1.233	40	10.515	39	11.748	39	60	(6.492)	(21)	-36%
Survey Fees	406	13	99.628	365	100.034	329	200	39.234	129	65%
Superintendent Expenses	15.405	497	6.107	22	21.512	71	40	9.352	31	77%
Repair Teams	735	24	9.773	36	10.508	35	130	(29.012)	(95)	-73%
Vetting Inspections	1.178	38	14.236	52	15.414	51	70	(5.866)	(19)	-28%
TECHNICAL	38.362	1,237	432.853	1,586	471.215	1,550	1,500	15.215	50	3%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a
Communication Expenses	20	1	22.032	81	22.052	73	55	5.332	18	32%
Legal & Registry	-	-	2.643	10	2.643	9	15	(1.917)	(6)	-42%
Management Fees	21.390	690	188.370	690	209.760	690	690	-	-	0%
Miscellaneous	2.574	83	28.590	105	31.164	103	85	5.324	18	21%
OVERHEADS	23.984	774	241.635	885	265.619	874	845	8.739	29	3%
RUNNING EXPENSES (excl D/D provision)	263.479	8,499	2,348.341	8,602	2,611.820	8,592	8,705	(34.500)	(113)	-1,3%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	-	n/a
Tonnage Tax	-	-	11.626	43	11.626	38	-	11.626	38	#DIV/0!
TOTAL	263.479	8,499	2,359.967	8,645	2,623.446	8,630	8,705	(22.874)	(75)	-0,9%

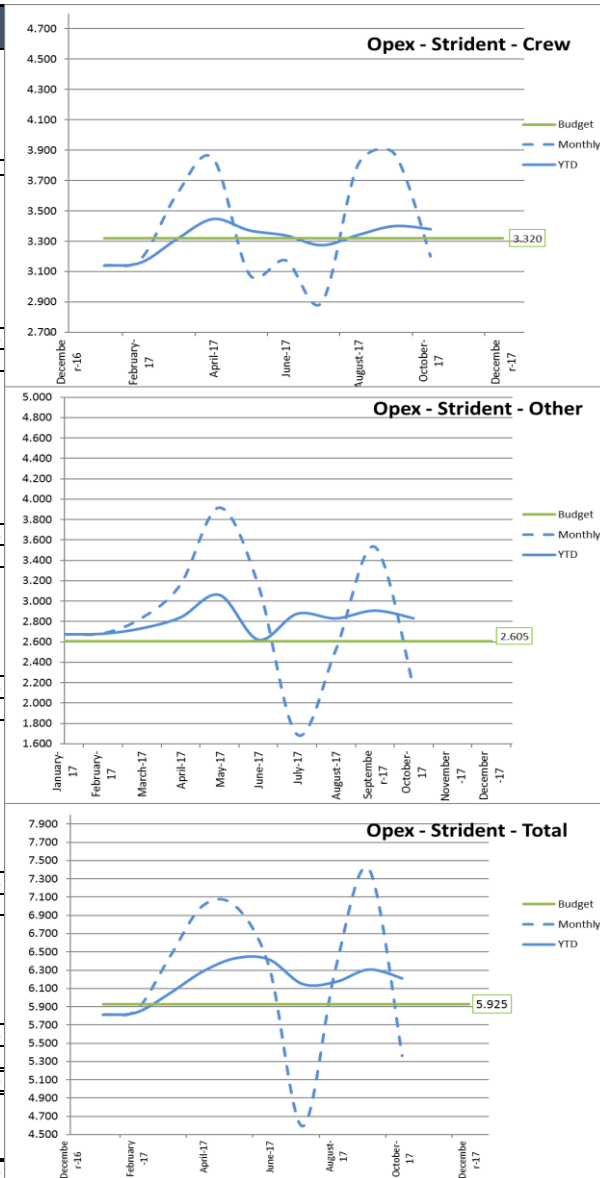


PGC IKAROS RUNNING COSTS (Unaudited Management Report)										
PST SA	ACTUAL MONTH October 2017		YTD previous 1/1/17-30/09/2017		YTD 1/1/17-31/10/2017		BUDGET For 2017	DIFFERENCE 1/1/17-31/10/2017		
COST BREAKDOWN	Total Days:	31	Total Days:	273	Total Days:	304		Total Days: USD Lumpsum		
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd	%age
Crew Manning	3.399	110	28.825	106	32.224	106	80	7.904	26	33%
Crew Medical	-	-	1.805	7	1.805	6	50	(13.395)	(44)	-88%
Additional Overtime	16.029	517	128.743	472	144.772	476	170	93.092	306	180%
Crew Other	1.210	39	42.369	155	43.579	143	150	(2.021)	(7)	-4%
Crew Travel	8.238	266	64.110	235	72.348	238	200	11.548	38	19%
Victualling	11.366	367	126.729	464	138.095	454	350	31.695	104	30%
Basic Wages	102.418	3,304	911.558	3,339	1,013.976	3,335	3,500	(50.024)	(165)	-5%
CREW	142.660	4,602	1,304.139	4,777	1,446.799	4,759	4,500	78.799	259	6%
Cabin Stores	-	-	23.099	85	23.099	76	40	10.939	36	90%
Chemicals & Gases	518	17	20.007	73	20.525	68	90	(6.835)	(22)	-25%
Deck Stores	1.648	53	75.237	276	76.885	253	300	(14.315)	(47)	-16%
Engine Stores	-	-	69.522	255	69.522	229	200	8.722	29	14%
Lubricants (1)	16.457	531	140.931	516	157.388	518	450	20.588	68	15%
Paints	908	29	20.252	74	21.160	70	70	(120)	(0)	-1%
Water supplies	-	-	21.733	80	21.733	71	0	21.733	71	n/a
SUPPLIES	19.531	630	370.781	1,358	390.312	1,284	1,150	40.712	134	12%
FD&D	1.555	50	13.723	50	15.278	50	50	78	0	1%
Hull & Machinery	4.082	132	35.953	132	40.035	132	140	(2.525)	(8)	-6%
Loss of Hire insurance premium	3.702	119	32.600	119	36.302	119	120	-178	(1)	(0)
P&I	10.288	332	91.162	334	101.450	334	400	(20.150)	(66)	-17%
War Risks / Other	194	6	5.476	20	5.670	19	20	(410)	(1)	-7%
INSURANCE	19.821	639	178.914	655	198.735	654	730	(23.185)	(76)	-10%
Deck Repairs & Spares	2.334	75	2.778	10	5.112	17	100	(25.288)	(83)	-83%
Engine Repairs & Spares	12.163	392	256.727	940	268.890	885	900	(4.710)	(15)	-2%
Navais/Other Repairs & Spares	499	16	30.981	113	31.480	104	60	13.240	44	73%
Survey Fees	9.046	292	83.762	307	92.808	305	200	32.008	105	53%
Superintendant Expenses	-	-	14.286	52	14.286	47	40	2.126	7	17%
Repair Teams	736	24	5.882	22	6.618	22	130	(32.902)	(108)	-83%
Vetting Inspections	11.362	367	20.005	73	31.367	103	70	10.087	33	47%
TECHNICAL	36.140	1,166	414.421	1,518	450.561	1,482	1,500	(5.439)	(18)	-1%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a
Communication Expenses	52	2	22.820	84	22.872	75	55	6.152	20	37%
Legal & Registry	1.921	62	1.908	7	3.829	13	15	(731)	(2)	-16%
Management Fees	21.390	690	188.370	690	209.760	690	690	-	-	0%
Miscellaneous	1.638	53	27.344	100	28.982	95	85	3.142	10	12%
OVERHEADS	25.001	806	240.442	881	265.443	873	845	8.563	28	3%
RUNNING EXPENSES (excl D/D provision)	243.153	7,844	2,508.697	9,189	2,751.850	9,052	8,725	99.450	327	3,7%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	-	n/a
Tonnage Tax	-	-	11.629	43	11.629	38	-	11.629	38	#DIV/0!
TOTAL	243.153	7,844	2,520.326	9,232	2,763.479	9,090	8,725	111.079	365	4,2%

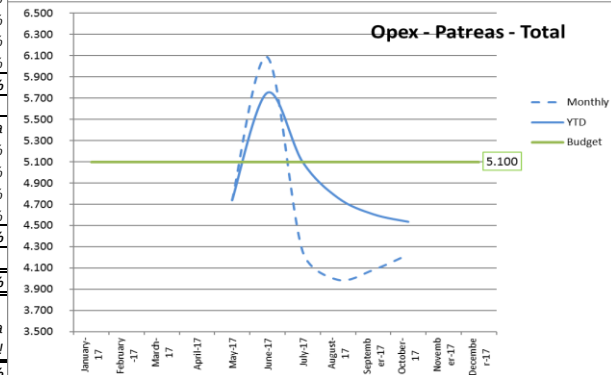
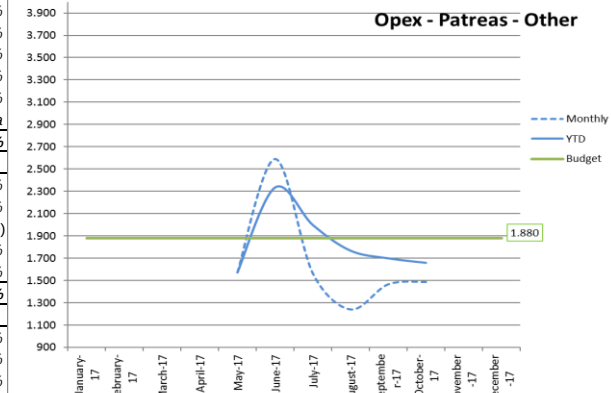
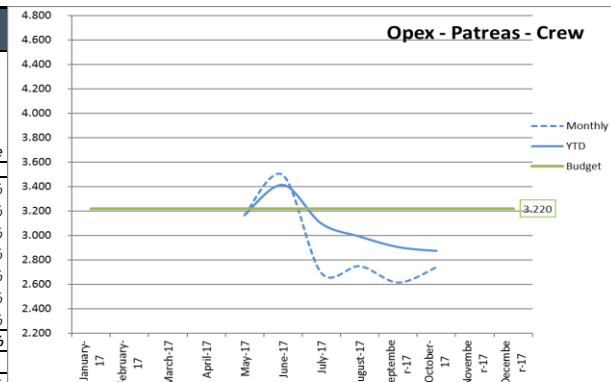


Note
1) mainly consumption of Tarospecial HT 70 \$10K

PGC STRIDENT FORCE									
RUNNING COSTS (Unaudited Management Report)									
STRIDENT FORCE MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE	
	October 2017		1/1/17-30/09/2017		1/1/17-31/10/2017		For 2017	1/1/17-31/10/2017	
COST BREAKDOWN	Total Days: 31		Total Days: 273		Total Days: 304			Total Days: USD Lumpsum	
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	%age
Crew Manning	3.140	101	26.122	96	29.262	96	80	4.942	16 20%
Crew Medical	-	-	10.981	40	10.981	36	20	4.901	16 81%
Additional Overtime	1.997	64	14.515	53	16.512	54	30	7.392	24 81%
Crew Other	949	31	28.053	103	29.002	95	90	1.642	5 6%
Crew Travel	4.172	135	39.716	145	43.888	144	150	(1.712)	(6) -4%
Victualling	6.251	202	62.217	228	68.468	225	250	(7.532)	(25) -10%
Basic Wages	82.690	2.667	746.706	2.735	829.396	2.728	2.700	8.596	28 1%
CREW	99.199	3.200	928.310	3.400	1.027.509	3.380	3.320	18.229	60 2%
Cabin Stores	-	-	6.293	23	6.293	21	25	(1.307)	(4) -17%
Chemicals & Gases	1.435	46	7.424	27	8.859	29	30	(261)	(1) -3%
Deck Stores	5.887	190	89.687	329	95.574	314	175	42.374	139 80%
Engine Stores	4.692	151	45.551	167	50.243	165	140	7.683	25 18%
Lubricants (1)	14.095	455	89.530	328	103.625	341	360	(5.815)	(19) -5%
Paints	1.174	38	17.215	63	18.389	60	40	6.229	20 51%
Water supplies	-	-	-	-	-	-	10	(3.040)	(10) n/a
SUPPLIES	27.283	880	255.700	937	282.983	931	780	45.863	151 19%
FD&D	1.219	39	10.760	39	11.979	39	40	(181)	(1) -1%
Hull & Machinery	3.210	104	28.263	104	31.473	104	105	(447)	(1) -1%
Loss of Hire insurance premium	2.202	71	19.388	71	21.590	71	60	3350	11 0
P&I	2.837	92	25.076	92	27.913	92	115	(7.047)	(23) -20%
War Risks / Other	2.730	88	11.534	42	14.264	47	10	11.224	37 369%
INSURANCE	12.198	393	95.021	348	107.219	353	330	6.899	23 7%
Deck Repairs & Spares	-	-	7.381	27	7.381	24	30	(1.739)	(6) -19%
Engine Repairs & Spares	6.681	216	137.973	505	144.654	476	500	(7.346)	(24) -5%
Navais/Other Repairs & Spares	309	10	7.521	28	7.830	26	40	(4.330)	(14) -36%
Survey Fees	1.877	61	49.840	183	51.717	170	125	13.717	45 36%
Superintendent Expenses	-	-	18.674	68	18.674	61	25	11.074	36 146%
Repair Teams	736	24	6.796	25	7.532	25	40	(4.628)	(15) -38%
Vetting Inspections	-	-	34.330	126	34.330	113	70	13.050	43 61%
TECHNICAL	9.603	310	262.515	962	272.118	895	830	19.798	65 8%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	- n/a
Communication Expenses	-	-	15.747	58	15.747	52	65	(4.013)	(13) -20%
Legal & Registry	-	-	3.648	13	3.648	12	7	1.520	5 71%
Management Fees	16.523	533	145.509	533	162.032	533	533	-	- 0%
Miscellaneous	1.439	46	15.357	56	16.796	55	60	(1.444)	(5) -8%
OVERHEADS	17.962	579	180.261	660	198.223	652	665	(3.937)	(13) -2%
RUNNING EXPENSES (excl D/D provision)	166.245	5.363	1.721.807	6.307	1.888.052	6.211	5.925	86.852	286 4,8%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	- n/a
Tonnage Tax	-	-	2.388	9	2.388	8	-	2.388	8 #DIV/0!
TOTAL	166.245	5.363	1.724.195	6.316	1.890.440	6.219	5.925	89.240	294 5,0%
TOTAL EXPENSES	166.245	5.363	1.724.195	6.316	1.890.440	6.219	5.925	89.240	294 5%
Notes									
1) mainly due to consumption of M/E CYL OIL \$11k									



PGC PATREAS									
RUNNING COSTS (Unaudited Management Report)									
PATREAS MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE	
	October 2017		1/1/2017-30/09/2017		1/1/2017-31/10/2017		For 2017	1/1/2017-31/10/2017	
COST BREAKDOWN	Total Days:	31	Total Days:	132	Total Days:	163		Total Days: USD Lumpsum	
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd %age
Crew Manning	2.080	67	9.668	73	11.748	72	80	(1.292)	(8) -10%
Crew Medical	-	-	2.655	20	2.655	16	20	(605)	(4) -19%
Additional Overtime	1.220	39	4.956	38	6.176	38	30	1.286	8 26%
Crew Other	3.242	105	8.739	66	11.981	74	90	(2.689)	(16) -18%
Crew Travel	2.581	83	11.024	84	13.605	83	150	(10.845)	(67) -44%
Victualling	6.102	197	30.007	227	36.109	222	250	(4.641)	(28) -11%
Basic Wages	69.756	2.250	316.561	2.398	386.317	2.370	2.600	(37.483)	(230) -9%
CREW	84.981	2.741	383.610	2.906	468.591	2.875	3.220	(56.269)	(345) -11%
Cabin Stores	2.089	67	720	5	2.809	17	10	1.179	7 72%
Chemicals & Gases	576	19	1.304	10	1.880	12	20	(1.380)	(8) -42%
Deck Stores	4.791	155	25.959	197	30.750	189	75	18.525	114 152%
Engine Stores	5.898	190	14.692	111	20.590	126	75	8.365	51 68%
Lubricants	3.016	97	21.960	166	24.976	153	230	(12.514)	(77) -33%
Paints	1.381	45	467	4	1.848	11	15	(597)	(4) -24%
Water supplies	-	-	-	-	-	-	0	-	- n/a
SUPPLIES	17.751	573	65.102	493	82.853	508	425	13.578	83 20%
FD&D	845	27	3.594	27	4.439	27	30	(451)	(3) -9%
Hull & Machinery	3.493	113	14.875	113	18.368	113	110	438	3 2%
Loss of Hire insurance premium	1.686	54	7.071	54	8.757	54	55	-208	(1) (0)
P&I	2.379	77	10.131	77	12.510	77	110	(5.420)	(33) -30%
War Risks / Other	50	2	1.640	12	1.690	10	10	60	0 4%
INSURANCE	8.453	273	37.311	283	45.764	281	315	(5.581)	(34) -11%
Deck Repairs & Spares	-	-	619	5	619	4	5	(196)	(1) -24%
Engine Repairs & Spares	-	-	11.522	87	11.522	71	290	(35.748)	(219) -76%
Navaisds/Other Repairs & Spares	310	10	1.031	8	1.341	8	15	(1.104)	(7) -45%
Survey Fees	212	7	2.831	21	3.043	19	130	(18.147)	(111) -86%
Superintendent Expenses	-	-	4.000	30	4.000	25	25	(75)	(0) -2%
Repair Teams	736	24	1.632	12	2.368	15	25	(1.707)	(10) -42%
Vetting Inspections	1.178	38	-	-	1.178	7	50	(6.972)	(43) -86%
TECHNICAL	2.436	79	21.635	164	24.071	148	540	(63.949)	(392) -73%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	- n/a
Communication Expenses	(3)	(0)	9.056	69	9.053	56	30	4.163	26 85%
Legal & Registry	-	-	3.630	28	3.630	22	5	2.815	17 345%
Management Fees	16.523	533	81.549	618	98.072	602	533	11.193	69 13%
Miscellaneous	865	28	5.952	45	6.817	42	32	1.601	10 31%
OVERHEADS	17.385	561	100.187	759	117.572	721	600	19.772	121 20%
RUNNING EXPENSES (excl D/D provision)	131.006	4.226	607.845	4.605	738.851	4.533	5.100	(92.449)	(567) -11,1%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	- n/a
Tonnage Tax	-	-	-	-	-	-	-	-	- #DIV/0!
TOTAL	131.006	4.226	607.845	4.605	738.851	4.533	5.100	(92.449)	(567) -11,1%
TOTAL EXPENSES	131.006	4.226	607.845	4.605	738.851	4.533	5.100	(92.449)	(567) -11%



PGC PERIKLIS									
RUNNING COSTS (Unaudited Management Report)									
PERIKLIS MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE	
	October 2017		1/1/2017-30/09/2017		1/1/2017-31/10/17		For 2017	1/1/2017-31/10/17	
COST BREAKDOWN	Total Days:	31	Total Days:	85	Total Days:	116		Total Days: USD Lumpsum	
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd %age
Crew Manning	3.200	103	12.000	141	15.200	131	80	5.920	51 64%
Crew Medical	-	-	-	-	-	-	20	(2.320)	(20) -100%
Additional Overtime	867	28	2.546	30	3.413	29	30	(67)	(1) -2%
Crew Other	-	-	14.282	168	14.282	123	90	3.842	33 37%
Crew Travel	2.102	68	1.580	19	3.682	32	150	(13.718)	(118) -79%
Victualling	9.907	320	18.982	223	28.889	249	250	(111)	(1) 0%
Basic Wages	67.369	2.173	225.158	2.649	292.527	2.522	2.600	(9.073)	(78) -3%
CREW	83.445	2.692	274.548	3.230	357.993	3.086	3.220	(15.527)	(134) -4%
Cabin Stores	-	-	1.661	20	1.661	14	10	501	4 43%
Chemicals & Gases	727	23	1.548	18	2.275	20	20	(45)	(0) -2%
Deck Stores	2.321	75	22.723	267	25.044	216	75	16.344	141 188%
Engine Stores	-	-	13.178	155	13.178	114	75	4.478	39 51%
Lubricants	4.688	151	(2.176)	(26)	2.512	22	230	(24.168)	(208) -91%
Paints	-	-	-	-	-	-	15	(1.740)	(15) -100%
Water supplies	-	-	-	-	-	-	0	-	- n/a
SUPPLIES	7.736	250	36.934	435	44.670	385	425	(4.630)	(40) -9%
FD&D	844	27	2.342	28	3.186	27	30	(294)	(3) -8%
Hull & Machinery	3.493	113	9.690	114	13.183	114	110	423	4 3%
Loss of Hire insurance premium	1.677	54	4.655	55	6.332	55	55	-48	(0) (0)
P&I	2.377	77	6.596	78	8.973	77	110	(3.787)	(33) -30%
War Risks / Other	171	6	499	6	670	6	10	(490)	(4) -42%
INSURANCE	8.562	276	23.782	280	32.344	279	315	(4.196)	(36) -11%
Deck Repairs & Spares	-	-	4.231	50	4.231	36	5	3.651	31 629%
Engine Repairs & Spares	3.749	121	5.430	64	9.179	79	290	(24.461)	(211) -73%
Navais/Other Repairs & Spares	309	10	4.867	57	5.176	45	15	3.436	30 197%
Survey Fees	211	7	2.628	31	2.839	24	130	(12.241)	(106) -81%
Superintendent Expenses	-	-	4.784	56	4.784	41	25	1.884	16 65%
Repair Teams	736	24	-	-	736	6	25	(2.164)	(19) -75%
Vetting Inspections	1.178	38	404	5	1.582	14	50	(4.218)	(36) -73%
TECHNICAL	6.183	199	22.344	263	28.527	246	540	(34.113)	(294) -54%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	- n/a
Communication Expenses	(11)	(0)	6.327	74	6.316	54	30	2.836	24 81%
Legal & Registry	-	-	1.313	15	1.313	11	5	733	6 126%
Management Fees	16.523	533	49.036	577	65.559	565	533	3.731	32 6%
Miscellaneous	416	13	2.259	27	2.675	23	32	(1.037)	(9) -28%
OVERHEADS	16.928	546	58.935	693	75.863	654	600	6.263	54 9%
RUNNING EXPENSES (excl D/D provision)	122.854	3.963	416.543	4.901	539.397	4.650	5.100	(52.203)	(450) -8,8%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	- n/a
Tonnage Tax	-	-	-	-	-	-	-	-	- #DIV/0!
TOTAL	122.854	3.963	416.543	4.901	539.397	4.650	5.100	(52.203)	(450) -8,8%
TOTAL EXPENSES	122.854	3.963	416.543	4.901	539.397	4.650	5.100	(52.203)	(450) -9%

