

PARADISE GAS CARRIERS CORP.
Monthly Management Report December 2017

From **31-Jan-18** To **1/1/2018** **1 m** **31** days **YTD**
In USD

Financial Results	PGC MARINA		PGC ARATOS		PGC STRIDENT FORCE		PGC ERINI	ASPROPYRGOS	PGC IKAROS		PGC PATREAS		PGC PERIKLIS		PGC TAORMINA		1 NBs	PGC	GROUP CONSOL	
	\$	S/d	\$	S/d	\$	S/d	\$	\$	\$	S/d	\$	S/d	\$	S/d	\$	S/d	\$	\$	USD	
OPERATING REVENUES (1)	483,513	15,597	495,550	29,258	430,603	15,471	0	472,089	15,229	463,467	14,951	336,250	10,847	336,250	10,847	543,754	17,540	0	0	3,561,476
Less: Voyage Expenses (2)	(4,483)	(145)	(249,230)	(14,715)	(172,056)	(6,182)	0	(18,003)	(581)	(3,046)	(98)	(944)	(30)	(463)	(15)	(211,800)	(6,832)	0	0	(660,025)
Less: Commissions (3)	(6,044)	(195)	(1,774)	(105)	(20,147)	(724)	0	(5,902)	(190)	(5,793)	(187)	(21,016)	(678)	(21,016)	(678)	(19,590)	(632)	0	0	(101,282)
NET REVENUES	472,986		244,546		238,400		0	448,184		454,628		314,290		314,771		312,364		0	0	2,800,169
<i>TCE (\$/month, S/d), operating only</i>	463,831	15,258	438,919	14,438	260,384	8,565	#DIV/0!	439,509	14,458	445,829	14,665	308,207	10,138	308,679	10,154	306,318	10,076	0	0	
Operating Expenses	(262,280)	(8,461)	(183,416)	(5,917)	(189,665)	(6,118)	0	(221,906)	(7,158)	(271,778)	(8,767)	(111,225)	(3,588)	(137,141)	(4,424)	(159,374)	(5,141)	(902)	0	(1,537,688)
Management fees	(21,855)	(705)	(16,895)	(545)	(16,895)	(545)	0	(21,855)	(705)	(21,855)	(705)	(16,895)	(545)	(16,895)	(545)	(16,895)	(545)	0	0	(27,500)
Charter Hire Expenses	0	0	0	0	0	0	0	0	0	(232,500)	(7,500)	0	0	0	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	0	0	0	(27,164)
EBITDA	188,851	6,092	44,235	1,427	31,840	1,027	0	204,423	6,594	(71,505)	(2,307)	186,170	6,005	160,735	5,185	136,095	4,390	(902)	0	(54,664)
Interest Income/Expense (net) *	(37,640)	(1,214)	(47,789)	(1,542)	(8,011)	(258)	0	(36,823)	(1,188)	(262)	(8)	(57,355)	(1,850)	(56,047)	(1,808)	(68,753)	(2,218)	0	0	(312,681)
Other finance expenses (4)	(500)	(16)	(52,622)	(1,697)	(1,022)	(33)	0	(1,053)	(34)	0	0	4,095	132	445	14	(52)	(2)	(500)	0	(60)
Depreciation	(53,004)	(1,710)	(103,410)	(3,336)	(68,632)	(2,214)	0	(64,516)	(2,081)	0	0	(72,653)	(2,344)	(72,471)	(2,338)	(87,102)	(2,810)	0	0	(521,788)
Amortisation (deferred ss/dd)	(34,065)	(1,099)	0	0	(35,183)	(1,135)	0	(65,328)	(2,107)	0	0	0	0	0	0	0	0	0	0	(134,576)
Other Income/Expense_net (5)	(1,514)	(49)	(1,549)	(50)	(1,112)	(36)	0	(1,399)	(45)	(2,722)	(88)	(256)	(8)	(310)	(10)	(412)	(13)	0	0	(942)
NET (operating) EARNINGS	62,128	2,004	(161,135)	(5,198)	(82,120)	(2,649)	0	35,304	1,139	(74,489)	(2,403)	60,001	1,936	32,352	1,044	(20,224)	(652)	(1,402)	0	(55,666)
Prior Year and non-operating adjustments	0	0	(121,440)	0	0	0	0	0	54,787	0	0	0	0	0	0	0	0	0	0	(66,653)
Capitalised interest during Construction & Impairments	0	0	0	0	0	0	0	0	0	0	0	(2,165)	(2,296)	(2,174)	0	0	0	0	35,419	28,784
NET CONSOLIDATED EARNINGS	62,128	2,004	(282,575)	(9,115)	(82,120)	(2,649)	0	35,304	1,139	(19,702)	(636)	57,836	1,866	30,056	970	(22,398)	(723)	(1,402)	0	(20,247)
Provision for next Special Survey	(8,401)	(271)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(8,401)
ADJUSTED NET EARNINGS	53,727		(282,575)		(82,120)		0	35,304		(19,702)		57,836		30,056		(22,398)		(1,402)	0	(20,247)

Comments/Notes

- Hire or freight / Pool Adjustment / Address Commission
- Agency fees / Bunkers consumption (including bunkers on offshore) / DAs
- Brokerage commission / Commercial commission
- Amortization of borrowing cost / Loan expenses
- Extraordinary items, f/x gains/losses, etc

Next SS	PGC Marina	Jun-20	2.5	USD mill	1370	BB expense breakdown	
	PGC Aratos					BB fixed	
	PGC SF					PS expense	232,500
	PGC DK						232,500
	Asprop	Aug-19	2.5	"	1370	PS 31.12.16	2016-17 adj. paid
	PGC Ikaros	n/a			0	PGC YTD	417,901
							233,504

* excl capitalisation of NBs borrowing cost (approx. 117k)

Actual Days (2018 YTD)	31.0	31.0	31.0	31.0	0.0	31.0	31.0	31.0	31.0	31.0	31.0	31.0	31.0	31.0	31.0	31.0	248	
Empl. Days (2018 YTD)	31.0	16.9	27.8	0.0	31.0	31.0	31.0	31.0	31.0	31.0	31.0	31.0	31.0	31.0	31.0	31.0	231	
offhire days	0.00	14.06	3.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	efficiency rate	93.1%

Total Investment (in usd million)	16.0	22.5	12.3	0.0	17.5	0.0	24.75	24.75	29.50	9.14	156.4
Initial Loan Facility	11.0	12.5	5.9	0.0	11.0	0.0	15.28	15.28	18.00	8.0	89.9
Equity Invested	5.0	10.0	6.5	0.0	6.5	0.0	9.48	9.48	11.50	9.1	67.5
ROE (annualised)	14.6%	-19.0%	-15.0%	#DIV/0!	6.4%	#DIV/0!	7.5%	4.0%	2.1%	n/a	-3.6%
Net Book Value (incl. def. charges)	13.9	16.65	9.04	0.00	14.68	0.00	25.14	26.27	30.19	9.14	144.0
Fair market Value	15.00	17.50	8.00	0.00	13.63	0.00	23.75	23.75	29.25	8.44	139.32
Outstanding Debt 31.01.2018	8.75	8.20	1.48	0.00	8.53	0.00	15.02	15.02	18.00	0.00	75.0
Leverage (Debt/FMV, excl. cash)	58.3%	46.9%	18.5%	#DIV/0!	62.6%	n/a	63.2%	63.2%	61.5%	0.0%	53.8%

Period From **1/1/2018** To **31/1/2018** **1 m** **31** days **Monthly Report**
In USD

Financial Results	PGC MARINA		PGC ARATOS		PGC STRIDENT FORCE		PGC DARKO KING	ASPROPYRGOS	PGC IKAROS		PGC PATREAS		PGC PERIKLIS		PGC TAORMINA		1 NBs	PGC	GROUP CONSOL	
	\$	S/d	\$	S/d	\$	S/d	\$	\$	\$	S/d	\$	S/d	\$	S/d	\$	S/d	\$	\$	USD	
OPERATING REVENUES	483,513	15,597	495,550	29,258	430,603	15,471	0	472,089	15,229	463,467	14,951	336,250	10,847	336,250	10,847	543,754	17,540	0	0	3,561,476
Less: Voyage Expenses (2)	(4,483)	(145)	(249,230)	(14,715)	(172,056)	(6,182)	0	(18,003)	(581)	(3,046)	(98)	(944)	(30)	(463)	(15)	(211,800)	(6,832)	0	0	(660,025)
Less: Commissions (3)	(6,044)	(195)	(1,774)	(105)	(20,147)	(724)	0	(5,902)	(190)	(5,793)	(187)	(21,016)	(678)	(21,016)	(678)	(19,590)	(632)	0	0	(101,282)
NET REVENUES	472,986		244,546		238,400		0	448,184		454,628		314,290		314,771		312,364		0	0	2,800,169
<i>TCE (\$/month, S/d), operating only</i>	463,831	15,258	438,919	14,438	260,384	8,565	0	439,509	14,458	445,829	14,665	308,207	10,138	308,679	10,154	306,318	10,076	0	0	
Operating Expenses	(262,280)	(8,461)	(183,416)	(5,917)	(189,665)	(6,118)	0	(221,906)	(7,158)	(271,778)	(8,767)	(111,225)	(3,588)	(137,141)	(4,424)	(159,374)	(5,141)	(902)	0	(1,537,688)
Management fees	(21,855)	(705)	(16,895)	(545)	(16,895)	(545)	0	(21,855)	(705)	(21,855)	(705)	(16,895)	(545)	(16,895)	(545)	(16,895)	(545)	0	0	(27,500)
Charter Hire Expenses	0	0	0	0	0	0	0	0	0	(232,500)	(7,500)	0	0	0	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	0	0	0	(27,164)
EBITDA	188,851	6,092	44,235	1,427	31,840	1,027	0	204,423	6,594	(71,505)	(2,307)	186,170	6,005	160,735	5,185	136,095	4,390	(902)	0	(54,664)
Interest expense/income (net)	(37,640)	(1,214)	(47,789)	(1,542)	(8,011)	(258)	0	(36,823)	(1,188)	(262)	(8)	(57,355)	(1,850)	(56,047)	(1,808)	(68,753)	(2,218)	0	0	(312,681)
Other finance expenses (4)	(500)	(16)	(52,622)	(1,697)	(1,022)	(33)	0	(1,053)	(34)	0	0	4,095	132	445	14	(52)	(2)	(500)	0	(60)
Depreciation	(53,004)	(1,710)	(103,410)	(3,336)	(68,632)	(2,214)	0	(64,516)	(2,081)	0	0	(72,653)	(2,344)	(72,471)	(2,338)	(87,102)	(2,810)	0	0	(521,788)
Amortisation (deferred ss/dd)	(34,065)	(1,099)	0	0	(35,183)	(1,135)	0	(65,328)	(2,107)	0	0	0	0	0	0	0	0	0	0	(134,576)
Other Income/Expense_net	(1,514)	(49)	(1,549)	(50)	(1,112)	(36)	0	(1,399)	(45)	(2,722)	(88)	(256)	(8)	(310)	(10)	(412)	(13)	0	0	(942)
NET (operating) EARNINGS	62,128	2,004	(161,135)	(5,198)	(82,120)	(2,649)	0	35,304	1,139	(74,489)	(2,403)	60,001	1,936	32,352	1,044	(20,224)	(652)	(1,402)	0	(55,666)
Prior Year and non-operating adjustments	0	0	(121,440)	0	0	0	0	0	54,787	0	0	0	0	0	0	0	0	0	0	(66,653)
Capitalised interest during Construction	0	0	0	0	0	0	0	0	0	0	0	(2,165)	(2,296)	(2,174)	0	0	0	0	35,419	28,784
NET CONSOLIDATED EARNINGS	62,128	2,004	(282,575)	(9,115)	(82,120)	(2,649)	0	35,304	1,139	(19,702)	(636)	57,836	1,866	30,056	970	(22,398)	(723)	(1,402)	0	(20,247)
Provision for next Special Survey</																				

OVERVIEW OF INVESTMENTS	PGC MARINA	PGC ARATOS	PGC STRIDENT FORCE	PGC DARKO KING	ASPROPYRG OS	PGC IKAROS	PGC PATREAS	PGC PERIKLIS	PGC TAORMINA	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	5-Oct-17	n/a		
Total days	1658	1560	1421	1416	1139	1139	255	209	119	n/a	781.0	adj. to equity invested
Total Investment (in USD million)	16.0	22.5	12.3	0.0	17.5	17.4	24.8	24.8	29.8	9.1	165.1	excl. NBs on order
Loan facility	11.0	12.5	5.9	0.0	11.0	0.0	15.3	15.3	18.0	0.0	80.5	
Equity invested	5.0	10.0	6.5	0.0	6.5	17.4	9.5	9.5	11.8	9.1	84.6	
Sales/Disposals						20.0					2.6	capital gain, net
Operating Profits (until 31.12.17)	7.8	0.7	-0.7	-0.7	5.1	3.0	0.0	0.0	0.0	-1.6	13.6	excl. capital gain & Interest
Operating Profits (2017 YTD adj.)	0.1	-0.3	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.4	
Realised Proceeds (cumulative)	7.9	0.4	-0.7	-0.7	5.2	23.0	0.0	0.0	0.0	-1.7	15.9	
Net Book Value	13.9	16.6	9.0	0.0	14.7	0.0	25.1	25.3	30.2	9.1	144.0	
Fair Market Values 31.01.2018	15.0	17.5	8.0	0.0	13.6	0.0	23.8	23.8	29.3	8.4	139.3	
Unrealised Gain/Loss	1.1	0.9	-1.0	0.0	-1.1	0.0	-1.4	-1.5	-0.9	-0.7	-4.7	
Adj. Unrealised Gain/Loss ¹	0.8	0.6	-1.0	0.0	-1.1	0.0	-1.4	-1.5	-0.9	-0.7	-4.7	
Realised return, cumulative (annualised)	34.6%	1.0%	-2.9%	#DIV/0!	25.4%	42.3%	0.0%	0.0%	0.0%	n/a	8.8%	
Unrealised return (since delivery)	3.5%	1.5%	-4.2%	#DIV/0!	-5.2%	0.0%	n/a	n/a	n/a	n/a	-2.6%	
Outstanding Debt as of 31.01.2018	(8.8)	(8.2)	(1.5)	(0.0)	(8.5)	(0.0)	(15.0)	(15.0)	(18.0)	(0.0)	(57.0)	
Cash Balance as of 31.01.2018	0.0	1.7	0.0	0.0	2.3	0.0	0.4	2.8	0.9	0.8	8.8	
Leverage (Debt/(FMV+cash))	58.3%	42.8%	18.5%	#DIV/0!	53.7%	0.0%	62.3%	56.5%	59.8%	n/a	38.5%	

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

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

Days x equity ratio	8,288	15,595	9,162	0	7,406	19,826	2,429	1,991	1,404		66,101
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PGC FLEET - AVERAGE OPERATING EXPENSES

PGC ARATOS										
RUNNING COSTS (Unaudited Management Report)										
ARATOS MARITIME LTD	ACTUAL MONTH JANUARY 2018		YTD previous		YTD 1/1/18-31/01/2018		BUDGET For 2018	DIFFERENCE 1/1/18-31/01/2018		
COST BREAKDOWN	Total Days:	31	Total Days:		Total Days:	31	USD/Day	Total Days: USD Lumpsum		
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd		USD	\$/pd	
								%age		
Crew Manning	1,301	42	-	#DIV/0!	1,301	42	52	(311)	(10)	-19%
Crew Medical	-	-	-	#DIV/0!	-	-	10	(310)	(10)	-100%
Additional Overtime	-	-	-	#DIV/0!	-	-	0	-	-	#DIV/0!
Crew Other	-	-	-	#DIV/0!	-	-	90	(2,790)	(90)	-100%
Crew Travel	1,466	47	-	#DIV/0!	1,466	47	165	(3,649)	(118)	-71%
Victualling	4,345	140	-	#DIV/0!	4,345	140	170	(925)	(30)	-18%
Basic Wages	97,558	3,147	-	#DIV/0!	97,558	3,147	3,020	3,938	127	4%
CREW	104,670	3,376	-	#DIV/0!	104,670	3,376	3,507	(4,047)	(131)	-4%
Cabin Stores	-	-	-	#DIV/0!	-	-	10	(310)	(10)	-100%
Chemicals & Gases	1,578	51	-	#DIV/0!	1,578	51	40	338	11	27%
Deck Stores	6,628	214	-	#DIV/0!	6,628	214	200	428	14	7%
Engine Stores	-	-	-	#DIV/0!	-	-	125	(3,875)	(125)	-100%
Lubricants	8,104	261	-	#DIV/0!	8,104	261	340	(2,436)	(79)	-23%
Paints	649	21	-	#DIV/0!	649	21	40	(591)	(19)	-48%
Water supplies	-	-	-	#DIV/0!	-	-	0	-	-	n/a
SUPPLIES	16,959	547	-	#DIV/0!	16,959	547	755	(6,446)	(208)	-28%
FD&D	1,164	38	-	#DIV/0!	1,164	38	40	(76)	(2)	-6%
Hull & Machinery	4,112	133	-	#DIV/0!	4,112	133	135	(73)	(2)	-2%
Loss of Hire insurance premium	2,609	84	-	#DIV/0!	2,609	84	93	-274	(9)	(0)
P&I	3,160	102	-	#DIV/0!	3,160	102	110	(250)	(8)	-7%
War Risks / Other	162	5	-	#DIV/0!	162	5	10	(148)	(5)	-48%
INSURANCE	11,207	362	-	#DIV/0!	11,207	362	388	(821)	(26)	-7%
Deck Repairs & Spares	2,793	90	-	#DIV/0!	2,793	90	50	1,243	40	80%
Engine Repairs & Spares	23,578	761	-	#DIV/0!	23,578	761	670	2,808	91	14%
Navaisds/Other Repairs & Spares	1,684	54	-	#DIV/0!	1,684	54	50	134	4	9%
Survey Fees	4,092	132	-	#DIV/0!	4,092	132	125	217	7	6%
Superintendent Expenses	1,099	35	-	#DIV/0!	1,099	35	40	(141)	(5)	-11%
Repair Teams	1,371	44	-	#DIV/0!	1,371	44	40	131	4	11%
Vetting Inspections	-	-	-	#DIV/0!	-	-	70	(2,170)	(70)	-100%
TECHNICAL	34,617	1,117	-	#DIV/0!	34,617	1,117	1,045	2,222	72	7%
ISM / ISO Expenses	-	-	-	#DIV/0!	-	-	0	-	-	n/a
Communication Expenses	372	12	-	#DIV/0!	372	12	60	(1,488)	(48)	-80%
Legal & Registry (1)	6,499	210	-	#DIV/0!	6,499	210	20	5,879	190	948%
Management Fees	16,895	545	-	#DIV/0!	16,895	545	545	-	-	0%
Miscellaneous	1,092	35	-	#DIV/0!	1,092	35	20	472	15	76%
OVERHEADS	24,858	802	-	#DIV/0!	24,858	802	645	4,863	157	24%
RUNNING EXPENSES (excl D/D provision)	192,311	6,204	-	#DIV/0!	192,311	6,204	6,340	(4,229)	(136)	-2.2%
Extraordinary Costs/Damages	-	0.0	-	#DIV/0!	-	-	-	-	-	n/a
Tonnage Tax	-	-	-	#DIV/0!	-	-	-	-	-	#DIV/0!
TOTAL EXPENSES	192,311	6,204	-	#DIV/0!	192,311	6,204	6,340	(4,229)	(136)	-2%
Nite										

MT ASPROPYRGOS										
RUNNING COSTS (Unaudited Management Report)										
ASPROPYRGOS II MARITIME LTD	ACTUAL MONTH JANUARY 2018		YTD previous		YTD 1/1/17-31/01/2018		BUDGET For 2018	DIFFERENCE 1/1/17-31/01/2018		
COST BREAKDOWN	Total Days: 31		Total Days:		Total Days: 31		USD/Day	Total Days: USD Lumpsum		
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd		USD	\$/pd	%age
Crew Manning	2,312	75	-	#DIV/0!	2,312	75	90	(478)	(15)	-17%
Crew Medical	-	-	-	#DIV/0!	-	-	10	(310)	(10)	-100%
Additional Overtime	2,395	77	-	#DIV/0!	2,395	77	115	(1,170)	(38)	-33%
Crew Other	1,338	43	-	#DIV/0!	1,338	43	130	(2,692)	(87)	-67%
Crew Travel	3,804	123	-	#DIV/0!	3,804	123	175	(1,621)	(52)	-30%
Victualling	6,817	220	-	#DIV/0!	6,817	220	260	(1,243)	(40)	-15%
Basic Wages	112,099	3,616	-	#DIV/0!	112,099	3,616	3,540	2,359	76	2%
CREW	128,765	4,154	-	#DIV/0!	128,765	4,154	4,320	(5,155)	(166)	-4%
Cabin Stores	-	-	-	#DIV/0!	-	-	40	(1,240)	(40)	-100%
Chemicals & Gases (1)	3,039	98	-	#DIV/0!	3,039	98	90	249	8	9%
Deck Stores	5,786	187	-	#DIV/0!	5,786	187	230	(1,344)	(43)	-19%
Engine Stores	5,736	185	-	#DIV/0!	5,736	185	150	1,086	35	23%
Lubricants	15,266	492	-	#DIV/0!	15,266	492	385	3,331	107	28%
Paints	3,873	125	-	#DIV/0!	3,873	125	55	2,168	70	127%
Water supplies	-	-	-	#DIV/0!	-	-	0	-	-	n/a
SUPPLIES	33,700	1,087	-	#DIV/0!	33,700	1,087	950	4,250	137	14%
FD&D	1,300	42	-	#DIV/0!	1,300	42	45	(95)	(3)	-7%
Hull & Machinery	3,921	126	-	#DIV/0!	3,921	126	130	(109)	(4)	-3%
Loss of Hire insurance premium	4,407	142	-	#DIV/0!	4,407	142	95	1462	47	0
P&I	10,288	332	-	#DIV/0!	10,288	332	360	(872)	(28)	-8%
War Risks / Other	187	6	-	#DIV/0!	187	6	10	(123)	(4)	-40%
INSURANCE	20,103	648	-	#DIV/0!	20,103	648	640	263	8	1%
Deck Repairs & Spares	-	-	-	#DIV/0!	-	-	30	(930)	(30)	-100%
Engine Repairs & Spares	2,636	85	-	#DIV/0!	2,636	85	850	(23,714)	(765)	-90%
Navais/Other Repairs & Spares	3,087	100	-	#DIV/0!	3,087	100	90	297	10	11%
Survey Fees (2)	16,796	542	-	#DIV/0!	16,796	542	250	9,046	292	117%
Superintendant Expenses	-	-	-	#DIV/0!	-	-	80	(2,480)	(80)	-100%
Repair Teams	1,371	44	-	#DIV/0!	1,371	44	40	131	4	11%
Vetting Inspections	-	-	-	#DIV/0!	-	-	70	(2,170)	(70)	-100%
TECHNICAL	23,890	771	-	#DIV/0!	23,890	771	1,410	(19,820)	(639)	-45%
Communication Expenses	-	-	-	#DIV/0!	-	-	0	-	-	n/a
Legal & Registry	3,012	97	-	#DIV/0!	3,012	97	80	532	17	21%
Management Fees	-	-	-	#DIV/0!	-	-	10	(310)	(10)	-100%
Miscellaneous	21,855	705	-	#DIV/0!	21,855	705	705	-	-	0%
	2,436	79	-	#DIV/0!	2,436	79	25	1,661	54	214%
OVERHEADS	27,303	881	-	#DIV/0!	27,303	881	820	1,883	61	7%
RUNNING EXPENSES (excl D/D provision)	233,761	7,541	-	#DIV/0!	233,761	7,541	8,140	(18,579)	(599)	-7.4%
Extraordinary Costs/Damages	-	-	-	#DIV/0!	-	-	-	-	-	n/a
Tonnage Tax	-	-	-	#DIV/0!	-	-	-	-	-	#DIV/0!
TOTAL	233,761	7,541	-	#DIV/0!	233,761	7,541	8,140	(18,579)	(599)	-7.4%

PGC MARINA										
RUNNING COSTS (Unaudited Management Report)										
MARINA MARITIME & TRADING LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE		
COST BREAKDOWN	January 2018				1/1/18-31/01/2018		For 2018	1/1/18-31/01/2018		
	Total Days:	31	Total Days:	-	Total Days:	31	USD/Day	Total Days: USD Lumpsum		
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd		USD	\$/pd	%age
Crew Manning	3,543	114	-	#DIV/0!	3,543	114	90	753	24	27%
Crew Medical	-	-	-	#DIV/0!	-	-	10	(310)	(10)	-100%
Additional Overtime	8,934	288	-	#DIV/0!	8,934	288	115	5,369	173	151%
Crew Other	3,115	100	-	#DIV/0!	3,115	100	130	(915)	(30)	-23%
Crew Travel	14,133	456	-	#DIV/0!	14,133	456	175	8,708	281	161%
Victualling	10,461	337	-	#DIV/0!	10,461	337	260	2,401	77	30%
Basic Wages	96,971	3,128	-	#DIV/0!	96,971	3,128	3,540	(12,769)	(412)	-12%
CREW	137,157	4,424	-	#DIV/0!	137,157	4,424	4,320	3,237	104	2%
Cabin Stores	2,069	67	-	#DIV/0!	2,069	67	40	829	27	67%
Chemicals & Gases	1,751	56	-	#DIV/0!	1,751	56	90	(1,039)	(34)	-37%
Deck Stores	16,536	533	-	#DIV/0!	16,536	533	230	9,406	303	132%
Engine Stores	1,998	64	-	#DIV/0!	1,998	64	150	(2,652)	(86)	-57%
Lubricants (1)	20,932	675	-	#DIV/0!	20,932	675	385	8,997	290	75%
Paints	1,780	57	-	#DIV/0!	1,780	57	55	75	2	4%
Water supplies	-	-	-	#DIV/0!	-	-	0	-	-	n/a
SUPPLIES	45,066	1,454	-	#DIV/0!	45,066	1,454	950	15,616	504	53%
FD&D	1,300	42	-	#DIV/0!	1,300	42	45	(95)	(3)	-7%
Hull & Machinery	3,985	129	-	#DIV/0!	3,985	129	130	(45)	(1)	-1%
Loss of Hire insurance premium	4,407	142	-	#DIV/0!	4,407	142	95	1462	47	0
P&I	10,288	332	-	#DIV/0!	10,288	332	360	(872)	(28)	-8%
War Risks / Other	185	6	-	#DIV/0!	185	6	10	(125)	(4)	-40%
INSURANCE	20,165	650	-	#DIV/0!	20,165	650	640	325	10	2%
Deck Repairs & Spares	684	22	-	#DIV/0!	684	22	30	(246)	(8)	-26%
Engine Repairs & Spares	21,151	682	-	#DIV/0!	21,151	682	850	(5,199)	(168)	-20%
Navaid's/Other Repairs & Spares	9,045	292	-	#DIV/0!	9,045	292	90	6,255	202	224%
Survey Fees (2)	14,646	472	-	#DIV/0!	14,646	472	250	6,896	222	89%
Superintendent Expenses	-	-	-	#DIV/0!	-	-	80	(2,480)	(80)	-100%
Repair Teams	1,371	44	-	#DIV/0!	1,371	44	40	131	4	11%
Vetting Inspections	-	-	-	#DIV/0!	-	-	70	(2,170)	(70)	-100%
TECHNICAL	46,897	1,513	-	#DIV/0!	46,897	1,513	1,410	3,187	103	7%
ISM / ISO Expenses	-	-	-	#DIV/0!	-	-	0	-	-	n/a
Communication Expenses	2,659	86	-	#DIV/0!	2,659	86	80	179	6	7%
Legal & Registry	-	-	-	#DIV/0!	-	-	10	(310)	(10)	-100%
Management Fees	21,855	705	-	#DIV/0!	21,855	705	705	-	-	0%
Miscellaneous	2,336	75	-	#DIV/0!	2,336	75	25	1,561	50	201%
OVERHEADS	26,850	866	-	#DIV/0!	26,850	866	820	1,430	46	6%
RUNNING EXPENSES (excl D/D provision)	276,135	8,908	-	#DIV/0!	276,135	8,908	8,140	23,795	768	9.4%
Extraordinary Costs/Damages	-	-	-	#DIV/0!	-	-	-	-	-	n/a
Tonnage Tax	-	-	-	#DIV/0!	-	-	-	-	-	#DIV/0!
TOTAL	276,135	8,908	-	#DIV/0!	276,135	8,908	8,140	23,795	768	9.4%

Note:

- 1) Consumption amounts to \$17k, 4 k concerns barging exps
- 2) Bahamas annual and NRC OPA 90 total \$14k

PGC IKAROS										
RUNNING COSTS (Unaudited Management Report)										
PST SA	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE		
	January 2018				1/1/18-31/1/2018		For 2018	1/1/18-31/1/2018		
COST BREAKDOWN	Total Days:	31	Total Days:		Total Days:	31		Total Days: USD Lumpsum		
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd	%age
Crew Manning	1,789	58	-	#DIV/0!	1,789	58	90	(1,001)	(32)	-36%
Crew Medical	-	-	-	#DIV/0!	-	-	10	(310)	(10)	-100%
Additional Overtime	-	-	-	#DIV/0!	-	-	115	(3,565)	(115)	-100%
Crew Other	2,046	66	-	#DIV/0!	2,046	66	130	(1,984)	(64)	-49%
Crew Travel	7,177	232	-	#DIV/0!	7,177	232	175	1,752	57	32%
Victualling	7,045	227	-	#DIV/0!	7,045	227	260	(1,015)	(33)	-13%
Basic Wages	134,464	4,338	-	#DIV/0!	134,464	4,338	3,540	24,724	798	23%
CREW	152,521	4,920	-	#DIV/0!	152,521	4,920	4,320	18,601	600	14%
Cabin Stores	-	-	-	#DIV/0!	-	-	40	(1,240)	(40)	-100%
Chemicals & Gases	2,295	74	-	#DIV/0!	2,295	74	90	(495)	(16)	-18%
Deck Stores	2,530	82	-	#DIV/0!	2,530	82	230	(4,600)	(148)	-65%
Engine Stores	-	-	-	#DIV/0!	-	-	150	(4,650)	(150)	-100%
Lubricants	8,421	272	-	#DIV/0!	8,421	272	385	(3,514)	(113)	-29%
Paints	999	32	-	#DIV/0!	999	32	55	(706)	(23)	-41%
Water supplies	-	-	-	#DIV/0!	-	-	0	-	-	n/a
SUPPLIES	14,245	460	-	#DIV/0!	14,245	460	950	(15,205)	(490)	-52%
FD&D	1,555	50	-	#DIV/0!	1,555	50	45	160	5	11%
Hull & Machinery	4,083	132	-	#DIV/0!	4,083	132	130	53	2	1%
Loss of Hire insurance premium	3,702	119	-	#DIV/0!	3,702	119	95	757	24	0
P&I	10,288	332	-	#DIV/0!	10,288	332	360	(872)	(28)	-8%
War Risks / Other	195	6	-	#DIV/0!	195	6	10	(115)	(4)	-37%
INSURANCE	19,823	639	-	#DIV/0!	19,823	639	640	(17)	(1)	0%
Deck Repairs & Spares	-	-	-	#DIV/0!	-	-	30	(930)	(30)	-100%
Engine Repairs & Spares	54,074	1,744	-	#DIV/0!	54,074	1,744	850	27,724	894	105%
Navais/Other Repairs & Spares	4,365	141	-	#DIV/0!	4,365	141	90	1,575	51	56%
Survey Fees	10,268	331	-	#DIV/0!	10,268	331	250	2,518	81	32%
Superintendant Expenses	-	-	-	#DIV/0!	-	-	80	(2,480)	(80)	-100%
Repair Teams	2,655	86	-	#DIV/0!	2,655	86	40	1,415	46	114%
Vetting Inspections	-	-	-	#DIV/0!	-	-	70	(2,170)	(70)	-100%
TECHNICAL	71,362	2,302	-	#DIV/0!	71,362	2,302	1,410	27,652	892	63%
ISM / ISO Expenses	-	-	-	#DIV/0!	-	-	0	-	-	n/a
Communication Expenses	3,286	106	-	#DIV/0!	3,286	106	80	806	26	33%
Legal & Registry	-	-	-	#DIV/0!	-	-	10	(310)	(10)	-100%
Management Fees	21,855	705	-	#DIV/0!	21,855	705	705	-	-	0%
Miscellaneous	2,541	82	-	#DIV/0!	2,541	82	25	1,766	57	228%
OVERHEADS	27,682	893	-	#DIV/0!	27,682	893	820	2,262	73	9%
RUNNING EXPENSES (excl D/D provision)	285,633	9,214	-	#DIV/0!	285,633	9,214	8,140	33,293	1,074	13.2%
Extraordinary Costs/Damages	-	-	-	#DIV/0!	-	-	-	-	-	n/a
Tonnage Tax	-	-	-	#DIV/0!	-	-	-	-	-	#DIV/0!
TOTAL	285,633	9,214	-	#DIV/0!	285,633	9,214	8,140	33,293	1,074	13.2%

PGC STRIDENT FORCE										
RUNNING COSTS (Unaudited Management Report)										
STRIDENT FORCE MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE		
	January 2018				1/1/17-31/01/2018		For 2018	1/1/17-31/01/2018		
COST BREAKDOWN	Total Days: 31		Total Days:		Total Days: 31			Total Days: USD Lumpsum		
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd	%age
Crew Manning	2,210	71	-	#DIV/0!	2,210	71	80	(270)	(9)	-11%
Crew Medical	-	-	-	#DIV/0!	-	-	20	(620)	(20)	-100%
Additional Overtime	1,715	55	-	#DIV/0!	1,715	55	30	785	25	84%
Crew Other	3,422	110	-	#DIV/0!	3,422	110	90	632	20	23%
Crew Travel	1,859	60	-	#DIV/0!	1,859	60	165	(3,256)	(105)	-64%
Victualling	4,652	150	-	#DIV/0!	4,652	150	190	(1,238)	(40)	-21%
Basic Wages	78,920	2,546	-	#DIV/0!	78,920	2,546	2,690	(4,470)	(144)	-5%
CREW	92,778	2,993	-	#DIV/0!	92,778	2,993	3,265	(8,437)	(272)	-8%
Cabin Stores	392	13	-	#DIV/0!	392	13	25	(383)	(12)	-49%
Chemicals & Gases	2,388	77	-	#DIV/0!	2,388	77	30	1,458	47	157%
Deck Stores	4,511	146	-	#DIV/0!	4,511	146	175	(914)	(29)	-17%
Engine Stores	1,145	37	-	#DIV/0!	1,145	37	140	(3,195)	(103)	-74%
Lubricants	14,821	478	-	#DIV/0!	14,821	478	350	3,971	128	37%
Paints	892	29	-	#DIV/0!	892	29	40	(348)	(11)	-28%
Water supplies	-	-	-	#DIV/0!	-	-	10	(310)	(10)	n/a
SUPPLIES	24,149	779	-	#DIV/0!	24,149	779	770	279	9	1%
FD&D	1,219	39	-	#DIV/0!	1,219	39	40	(21)	(1)	-2%
Hull & Machinery	3,209	104	-	#DIV/0!	3,209	104	105	(46)	(1)	-1%
Loss of Hire insurance premium	2,202	71	-	#DIV/0!	2,202	71	66	156	5	0
P&I	2,837	92	-	#DIV/0!	2,837	92	105	(418)	(13)	-13%
War Risks / Other	143	5	-	#DIV/0!	143	5	10	(167)	(5)	-54%
INSURANCE	9,610	310	-	#DIV/0!	9,610	310	326	(496)	(16)	-5%
Deck Repairs & Spares	3,051	98	-	#DIV/0!	3,051	98	30	2,121	68	228%
Engine Repairs & Spares	37,843	1,221	-	#DIV/0!	37,843	1,221	450	23,893	771	171%
Navaisds/Other Repairs & Spares	1,684	54	-	#DIV/0!	1,684	54	40	444	14	36%
Survey Fees	7,002	226	-	#DIV/0!	7,002	226	125	3,127	101	81%
Superintendent Expenses	-	-	-	#DIV/0!	-	-	40	(1,240)	(40)	-100%
Repair Teams	2,316	75	-	#DIV/0!	2,316	75	40	1,076	35	87%
Vetting Inspections	-	-	-	#DIV/0!	-	-	70	(2,170)	(70)	-100%
TECHNICAL	51,896	1,674	-	#DIV/0!	51,896	1,674	795	27,251	879	111%
Communication Expenses	131	4	-	#DIV/0!	131	4	55	(1,574)	(51)	-92%
Legal & Registry	-	-	-	#DIV/0!	-	-	5	(155)	(5)	-100%
Management Fees	16,895	545	-	#DIV/0!	16,895	545	545	-	-	0%
Miscellaneous	1,101	36	-	#DIV/0!	1,101	36	10	791	26	255%
OVERHEADS	18,127	585	-	#DIV/0!	18,127	585	615	(938)	(30)	-5%
RUNNING EXPENSES (excl D/D provision)	196,560	6,341	-	#DIV/0!	196,560	6,341	5,771	17,659	570	9.9%
Extraordinary Costs/Damages	-	-	-	#DIV/0!	-	-	-	-	-	n/a
Tonnage Tax	-	-	-	#DIV/0!	-	-	-	-	-	#DIV/0!
TOTAL	196,560	6,341	-	#DIV/0!	196,560	6,341	5,771	17,659	570	9.9%
TOTAL EXPENSES	196,560	6,341	-	#DIV/0!	196,560	6,341	5,771	17,659	570	10%

PGC PATREAS										
RUNNING COSTS (Unaudited Management Report)										
PATREAS MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE		
	JANUARY 2018				1/1/2018-31/01/2018		For 2018	1/1/2018-31/01/2018		
COST BREAKDOWN	Total Days:	31	Total Days:		Total Days:	31	USD/Day	Total Days: USD Lumpsum		%age
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd		USD	\$/pd	
Crew Manning	2,560	83	-	#DIV/0!	2,560	83	80	80	3	3%
Crew Medical	-	-	-	#DIV/0!	-	-	10	(310)	(10)	-100%
Additional Overtime	1,066	34	-	#DIV/0!	1,066	34	30	136	4	15%
Crew Other	-	-	-	#DIV/0!	-	-	90	(2,790)	(90)	-100%
Crew Travel	3,544	114	-	#DIV/0!	3,544	114	120	(176)	(6)	-5%
Victualling	4,085	132	-	#DIV/0!	4,085	132	170	(1,185)	(38)	-22%
Basic Wages	68,236	2,201	-	#DIV/0!	68,236	2,201	2,390	(5,854)	(189)	-8%
CREW	79,491	2,564	-	#DIV/0!	79,491	2,564	2,890	(10,099)	(326)	-11%
Cabin Stores	-	-	-	#DIV/0!	-	-	10	(310)	(10)	-100%
Chemicals & Gases	223	7	-	#DIV/0!	223	7	20	(397)	(13)	-64%
Deck Stores	197	6	-	#DIV/0!	197	6	75	(2,128)	(69)	-92%
Engine Stores	-	-	-	#DIV/0!	-	-	75	(2,325)	(75)	-100%
Lubricants	5,892	190	-	#DIV/0!	5,892	190	230	(1,238)	(40)	-17%
Paints	-	-	-	#DIV/0!	-	-	15	(465)	(15)	-100%
Water supplies	-	-	-	#DIV/0!	-	-	0	-	-	n/a
SUPPLIES	6,312	204	-	#DIV/0!	6,312	204	425	(6,863)	(221)	-52%
FD&D	845	27	-	#DIV/0!	845	27	30	(85)	(3)	-9%
Hull & Machinery	3,493	113	-	#DIV/0!	3,493	113	115	(72)	(2)	-2%
Loss of Hire insurance premium	1,686	54	-	#DIV/0!	1,686	54	47	229	7	0
P&I	2,379	77	-	#DIV/0!	2,379	77	90	(411)	(13)	-15%
War Risks / Other	50	2	-	#DIV/0!	50	2	10	(260)	(8)	-84%
INSURANCE	8,453	273	-	#DIV/0!	8,453	273	292	(599)	(19)	-7%
Deck Repairs & Spares	-	-	-	#DIV/0!	-	-	5	(155)	(5)	-100%
Engine Repairs & Spares	-	-	-	#DIV/0!	-	-	235	(7,285)	(235)	-100%
Navaisds/Other Repairs & Spares	1,684	54	-	#DIV/0!	1,684	54	15	1,219	39	262%
Survey Fees	2,448	79	-	#DIV/0!	2,448	79	130	(1,582)	(51)	-39%
Superintendent Expenses	-	-	-	#DIV/0!	-	-	40	(1,240)	(40)	-100%
Repair Teams	1,371	44	-	#DIV/0!	1,371	44	25	596	19	77%
Vetting Inspections	-	-	-	#DIV/0!	-	-	50	(1,550)	(50)	-100%
TECHNICAL	5,503	178	-	#DIV/0!	5,503	178	500	(9,997)	(322)	-64%
Communication Expenses	-	-	-	#DIV/0!	-	-	0	-	-	n/a
Legal & Registry	2,578	83	-	#DIV/0!	2,578	83	55	873	28	51%
Management Fees	-	-	-	#DIV/0!	-	-	5	(155)	(5)	-100%
Miscellaneous	16,895	545	-	#DIV/0!	16,895	545	545	-	-	0%
	888	29	-	#DIV/0!	888	29	10	578	19	186%
OVERHEADS	20,361	657	-	#DIV/0!	20,361	657	615	1,296	42	7%
RUNNING EXPENSES (excl D/D provision)	120,120	3,875	-	#DIV/0!	120,120	3,875	4,722	(26,262)	(847)	-17.9%
Extraordinary Costs/Damages	-	-	-	#DIV/0!	-	-	-	-	-	n/a
Tonnage Tax	-	-	-	#DIV/0!	-	-	-	-	-	#DIV/0!
TOTAL	120,120	3,875	-	#DIV/0!	120,120	3,875	4,722	(26,262)	(847)	-17.9%
TOTAL EXPENSES	120,120	3,875	-	#DIV/0!	120,120	3,875	4,722	(26,262)	(847)	-18%

PGC PERIKLIS										
RUNNING COSTS (Unaudited Management Report)										
PERIKLIS MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE		
	JANUARY 2018				1/1/2018-31/01/2018		For 2018	1/1/2018-31/01/2018		
COST BREAKDOWN	Total Days:	31	Total Days:	-	Total Days:	31	USD/Day	Total Days: USD Lumpsum		
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd		USD	\$/pd	%age
Crew Manning	3,040	98	-	#DIV/0!	3,040	98	80	560	18	23%
Crew Medical	-	-	-	#DIV/0!	-	-	10	(310)	(10)	-100%
Additional Overtime	974	31	-	#DIV/0!	974	31	30	44	1	5%
Crew Other	2,212	71	-	#DIV/0!	2,212	71	90	(578)	(19)	-21%
Crew Travel	7,071	228	-	#DIV/0!	7,071	228	120	3,351	108	90%
Victualling	8,839	285	-	#DIV/0!	8,839	285	170	3,569	115	68%
Basic Wages	72,306	2,332	-	#DIV/0!	72,306	2,332	2,390	-	(58)	-2%
CREW	94,442	3,047	-	#DIV/0!	94,442	3,047	2,890	4,852	157	5%
Cabin Stores	975	31	-	#DIV/0!	975	31	10	665	21	215%
Chemicals & Gases	516	17	-	#DIV/0!	516	17	20	(104)	(3)	-17%
Deck Stores	1,714	55	-	#DIV/0!	1,714	55	75	(611)	(20)	-26%
Engine Stores	2,372	77	-	#DIV/0!	2,372	77	75	47	2	2%
Lubricants	2,781	90	-	#DIV/0!	2,781	90	230	(4,349)	(140)	-61%
Paints	-	-	-	#DIV/0!	-	-	15	(465)	(15)	-100%
Water supplies	-	-	-	#DIV/0!	-	-	0	-	-	n/a
SUPPLIES	8,358	270	-	#DIV/0!	8,358	270	425	(4,817)	(155)	-37%
FD&D	844	27	-	#DIV/0!	844	27	30	(86)	(3)	-9%
Hull & Machinery	3,493	113	-	#DIV/0!	3,493	113	115	(72)	(2)	-2%
Loss of Hire insurance premium	1,678	54	-	#DIV/0!	1,678	54	47	221	7	0
P&I	2,378	77	-	#DIV/0!	2,378	77	90	(412)	(13)	-15%
War Risks / Other	171	6	-	#DIV/0!	171	6	10	(139)	(4)	-45%
INSURANCE	8,564	276	-	#DIV/0!	8,564	276	292	(488)	(16)	-5%
Deck Repairs & Spares	202	7	-	#DIV/0!	202	7	5	47	2	30%
Engine Repairs & Spares	-	-	-	#DIV/0!	-	-	200	(6,200)	(200)	-100%
Navaisds/Other Repairs & Spares	1,684	54	-	#DIV/0!	1,684	54	15	1,219	39	262%
Survey Fees	1,926	62	-	#DIV/0!	1,926	62	130	(2,104)	(68)	-52%
Superintendent Expenses	4,795	155	-	#DIV/0!	4,795	155	40	3,555	115	287%
Repair Teams	1,371	44	-	#DIV/0!	1,371	44	25	596	19	77%
Vetting Inspections	4,407	142	-	#DIV/0!	4,407	142	50	2,857	92	184%
TECHNICAL	14,385	464	-	#DIV/0!	14,385	464	465	(30)	(1)	0%
ISM / ISO Expenses	-	-	-	#DIV/0!	-	-	0	-	-	n/a
Communication Expenses	2,492	80	-	#DIV/0!	2,492	80	55	787	25	46%
Legal & Registry	-	-	-	#DIV/0!	-	-	5	(155)	(5)	-100%
Management Fees	16,895	545	-	#DIV/0!	16,895	545	545	-	-	0%
Miscellaneous	900	29	-	#DIV/0!	900	29	10	590	19	190%
OVERHEADS	20,287	654	-	#DIV/0!	20,287	654	615	1,222	39	6%
RUNNING EXPENSES (excl D/D provision)	146,036	4,711	-	#DIV/0!	146,036	4,711	4,687	739	24	0.5%
Extraordinary Costs/Damages	-	-	-	#DIV/0!	-	-	-	-	-	n/a
Tonnage Tax	-	-	-	#DIV/0!	-	-	-	-	-	#DIV/0!
TOTAL	146,036	4,711	-	#DIV/0!	146,036	4,711	4,687	739	24	0.5%
TOTAL EXPENSES	146,036	4,711	-	#DIV/0!	146,036	4,711	4,687	739	24	1%

PGC TAORMINA										
RUNNING COSTS (Unaudited Management Report)										
TAORMINA MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE		
	JANUARY 2018				01/01/2018-31/01/2018		For 2018	01/01/2018-31/01/2018		
COST BREAKDOWN	Total Days:	31	Total Days:	-	Total Days:	31	USD/Day	Total Days: USD Lumpsum		
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd		USD	\$/pd	%age
Crew Manning	1,470	47	-	#DIV/0!	1,470	47	52	(142)	(5)	-9%
Crew Medical	-	-	-	#DIV/0!	-	-	10	(310)	(10)	-100%
Additional Overtime	11,049	356	-	#DIV/0!	11,049	356	0	11,049	356	#DIV/0!
Crew Other	181	6	-	#DIV/0!	181	6	90	(2,609)	(84)	-94%
Crew Travel	8,690	280	-	#DIV/0!	8,690	280	120	4,970	160	134%
Victualling	6,081	196	-	#DIV/0!	6,081	196	170	811	26	15%
Basic Wages	96,998	3,129	-	#DIV/0!	96,998	3,129	3,100	-	29	1%
CREW	124,469	4,015	-	#DIV/0!	124,469	4,015	3,542	14,667	473	13%
Cabin Stores	-	-	-	#DIV/0!	-	-	10	(310)	(10)	-100%
Chemicals & Gases	287	9	-	#DIV/0!	287	9	20	(333)	(11)	-54%
Deck Stores	570	18	-	#DIV/0!	570	18	90	(2,220)	(72)	-80%
Engine Stores	-	-	-	#DIV/0!	-	-	90	(2,790)	(90)	-100%
Lubricants	2,644	85	-	#DIV/0!	2,644	85	230	(4,486)	(145)	-63%
Paints	188	6	-	#DIV/0!	188	6	15	(277)	(9)	-60%
Water supplies	-	-	-	#DIV/0!	-	-	0	-	-	n/a
SUPPLIES	3,689	119	-	#DIV/0!	3,689	119	455	(10,416)	(336)	-74%
FD&D	878	28	-	#DIV/0!	878	28	30	(52)	(2)	-6%
Hull & Machinery	3,728	120	-	#DIV/0!	3,728	120	120	8	0	0%
Loss of Hire insurance premium	1,936	62	-	#DIV/0!	1,936	62	59	107	3	0
P&I	2,445	79	-	#DIV/0!	2,445	79	90	(345)	(11)	-12%
War Risks / Other	221	7	-	#DIV/0!	221	7	10	(89)	(3)	-29%
INSURANCE	9,208	297	-	#DIV/0!	9,208	297	309	(371)	(12)	-4%
Deck Repairs & Spares	381	12	-	#DIV/0!	381	12	10	71	2	23%
Engine Repairs & Spares	-	-	-	#DIV/0!	-	-	280	(8,680)	(280)	-100%
Navaisds/Other Repairs & Spares	2,357	76	-	#DIV/0!	2,357	76	15	1,892	61	407%
Survey Fees	2,660	86	-	#DIV/0!	2,660	86	140	(1,680)	(54)	-39%
Superintendent Expenses	-	-	-	#DIV/0!	-	-	25	(775)	(25)	-100%
Repair Teams	-	-	-	#DIV/0!	-	-	25	(775)	(25)	-100%
Vetting Inspections	5,290	171	-	#DIV/0!	5,290	171	50	3,740	121	241%
TECHNICAL	10,688	345	-	#DIV/0!	10,688	345	545	(6,207)	(200)	-37%
Communication Expenses	2,432	78	-	#DIV/0!	2,432	78	70	262	8	12%
Legal & Registry	-	-	-	#DIV/0!	-	-	5	(155)	(5)	-100%
Management Fees	16,895	545	-	#DIV/0!	16,895	545	545	-	-	0%
Miscellaneous	888	29	-	#DIV/0!	888	29	10	578	19	186%
OVERHEADS	20,215	652	-	#DIV/0!	20,215	652	630	685	22	4%
RUNNING EXPENSES (excl D/D provision)	168,269	5,428	-	#DIV/0!	168,269	5,428	5,481	(1,642)	(53)	-1.0%
Extraordinary Costs/Damages	-	-	-	#DIV/0!	-	-	-	-	-	n/a
Tonnage Tax	-	-	-	#DIV/0!	-	-	-	-	-	#DIV/0!
TOTAL	168,269	5,428	-	#DIV/0!	168,269	5,428	5,481	(1,642)	(53)	-1.0%
TOTAL EXPENSES	168,269	5,428	-	#DIV/0!	168,269	5,428	5,481	(1,642)	(53)	-1%