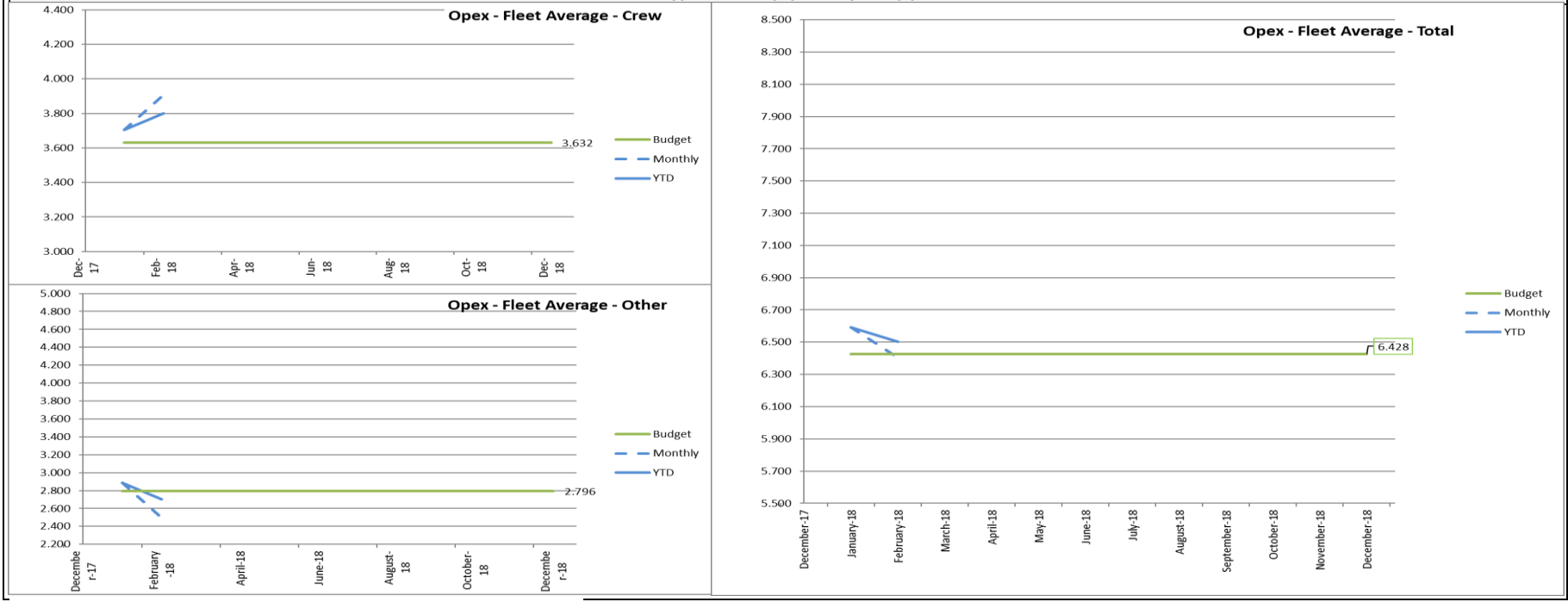


OVERVIEW OF INVESTMENTS	PGC MARINA	PGC ARATOS	PGC STRIDENT FORCE	PGC DARKO KING	ASPROPYRG OS	PGC IKAROS	PGC PATREAS	PGC PERIKLIS	PGC TAORMINA	PGC	ALL SHIPS, excl. NBs ²	Notes
Delivery Date	18-Jul-13	24-Oct-13	12-Mar-14	17-Mar-14	18-Dec-14	18-Dec-14	22-May-17	7-Jul-17	5-Oct-17	n/a		
Total days	1686	1588	1449	1444	1167	1167	283	237	147	n/a	806,2	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)	7,4	1,0	-2,0	-0,6	3,0	1,3	0,1	0,0	-0,6	-2,0	7,6	excl. capital gain & Intere
Operating Profits (2017 YTD adj.)	0,0	-0,4	-0,1	0,0	-0,1	-0,1	0,0	0,0	0,0	-0,1	-0,8	
Realised Proceeds (cumulative)	7,4	0,6	-2,1	-0,6	2,9	21,2	0,1	0,0	-0,6	-2,1	9,4	
Net Book Value	13,8	17,3	8,9	0,0	14,6	0,0	25,6	25,6	30,3	9,1	145,3	
Fair Market Values 31.01.2018	13,5	17,3	8,0	0,0	12,0	0,0	23,8	23,8	29,3	8,4	135,9	
Unrealised Gain/Loss	-0,3	0,0	-0,9	0,0	-2,6	0,0	-1,9	-1,8	-1,1	-0,7	-9,3	
Adj. Unrealised Gain/Loss¹	-0,3	0,0	-0,9	0,0	-2,6	0,0	-1,9	-1,8	-1,1	-0,7	-9,3	
Realised return, cumulative (annualised)	31,9%	1,5%	-8,1%	#DIV/0!	14,0%	38,0%	0,8%	0,0%	-12,6%	n/a	5,0%	
Unrealised return (since delivery)	-1,5%	0,0%	-3,7%	#DIV/0!	-12,3%	0,0%	n/a	n/a	n/a	n/a	-5,0%	
Outstanding Debt as of 31.01.2018	(8,8)	(8,2)	(1,5)	(0,0)	(8,5)	(0,0)	(14,8)	(15,0)	(18,0)	(0,0)	(56,7)	
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))	64,8%	43,4%	18,5%	#DIV/0!	59,8%	0,0%	61,2%	56,5%	59,8%	n/a	39,2%	

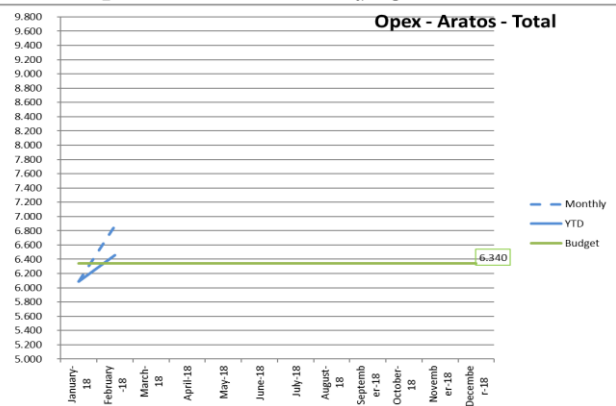
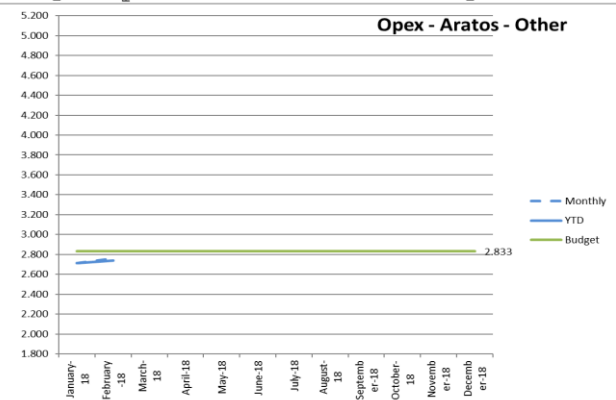
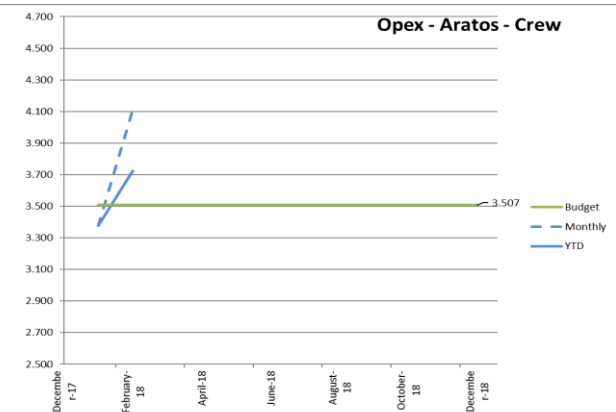
¹ Here we discount the gain by 25% from VV to be safe and realistic: (VV-Book) x 75%. In case of Loss we put 100%
² i) Total investment excludes NBs (Kyokuyo's vessels), ii) Total days are weighted average days accounting for the invested equity over time

Days x equity ratio	8.428	15.875	9.343	0	7.588	20.313	2.696	2.257	1.735		68.234
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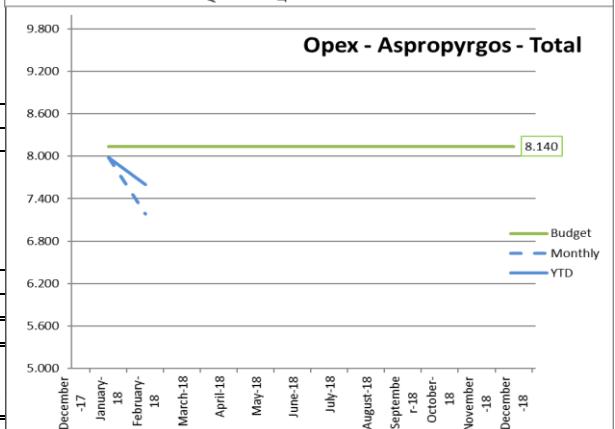
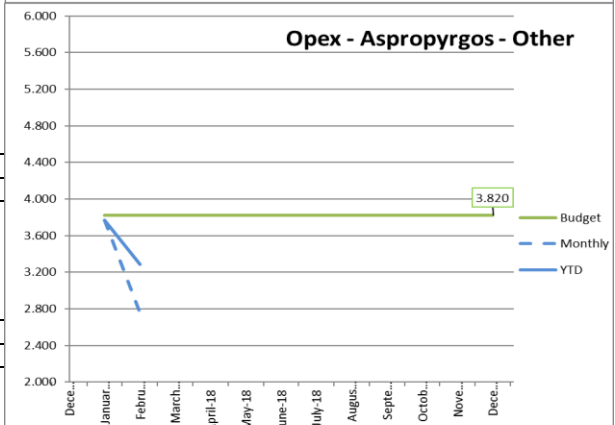
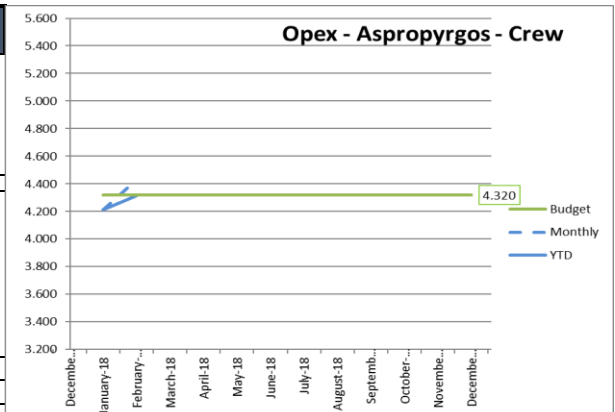
PGC FLEET - AVERAGE OPERATING EXPENSES



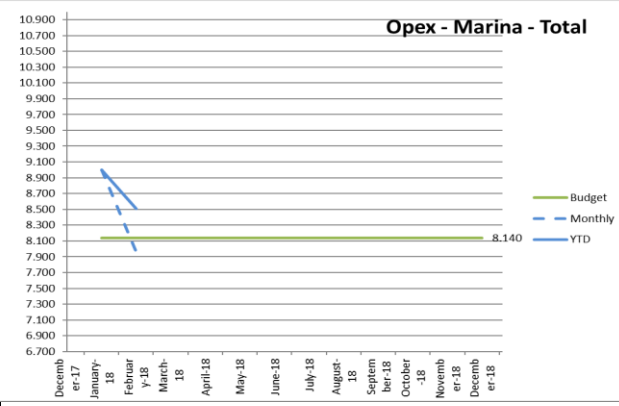
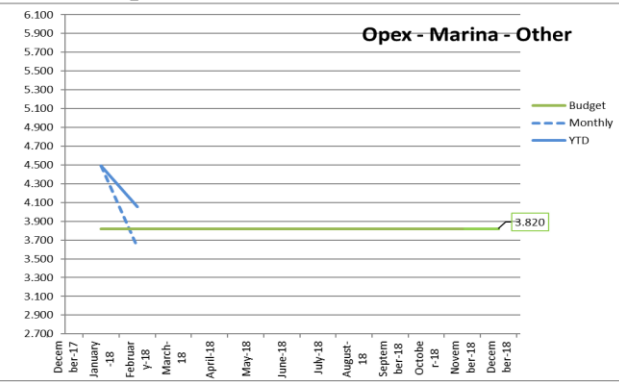
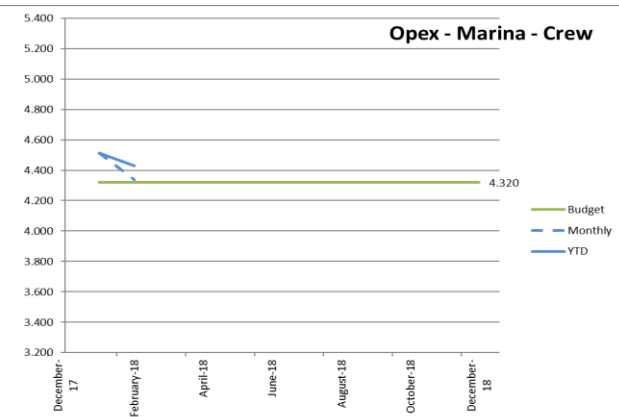
PGC ARATOS										
RUNNING COSTS (Unaudited Management Report)										
ARATOS MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE		
	FEB 2018		1/1/18-31/01/2018		1/1/1828/02/2018		For 2018	1/1/1828/02/2018		
	Total Days:	28	Total Days:	31	Total Days:	59		Total Days: USD Lumpsum		
COST BREAKDOWN	USD		USD Lumpsum \$/pd		USD Lumpsum \$/pd		USD/Day	USD	\$/pd	%age
Crew Manning	3.140	112	1.301	42	4.441	75	52	1.373	23	45%
Crew Medical	-	-	-	-	-	-	10	(590)	(10)	-100%
Additional Overtime	-	-	-	-	-	-	0	-	-	#DIV/0!
Crew Other	1.821	65	-	-	1.821	31	90	(3.489)	(59)	-66%
Crew Travel	7.139	255	1.466	47	8.605	146	165	(1.130)	(19)	-12%
Victualling	7.517	268	4.345	140	11.862	201	170	1.832	31	18%
Basic Wages	95.459	3.409	97.558	3.147	193.017	3.271	3.020	14.837	251	8%
CREW	115.076	4.110	104.670	3.376	219.746	3.725	3.507	12.833	218	6%
Cabin Stores	225	8	-	-	225	4	10	(365)	(6)	-62%
Chemicals & Gases	3.645	130	1.577	51	5.222	89	40	2.862	49	121%
Deck Stores	2.280	81	8.714	281	10.994	186	200	(806)	(14)	-7%
Engine Stores	3.425	122	-	-	3.425	58	125	(3.950)	(67)	-54%
Lubricants	14.543	519	3.783	122	18.326	311	340	(1.734)	(29)	-9%
Paints	2.583	92	145	5	2.728	46	40	368	6	16%
Water supplies	-	-	-	-	-	-	0	-	-	n/a
SUPPLIES	26.700	954	14.219	459	40.919	694	755	(3.626)	(61)	-8%
FD&D	1.063	38	1.164	38	2.227	38	40	(133)	(2)	-6%
Hull & Machinery	3.714	133	4.112	133	7.826	133	135	(139)	(2)	-2%
Loss of Hire insurance premium	2.310	82	2.609	84	4.919	83	93	-568,28	(10)	(0)
P&I	2.958	106	3.160	102	6.118	104	110	(372)	(6)	-6%
War Risks / Other	146	5	162	5	308	5	10	(282)	(5)	-48%
INSURANCE	10.191	364	11.207	362	21.398	363	388	(1.494)	(25)	-7%
Deck Repairs & Spares	3.266	117	-	-	3.266	55	50	316	5	11%
Engine Repairs & Spares	9.303	332	26.663	860	35.966	610	670	(3.564)	(60)	-9%
Navais/Other Repairs & Spares	81	3	1.684	54	1.765	30	50	(1.185)	(20)	-40%
Survey Fees	2.051	73	4.092	132	6.143	104	125	(1.232)	(21)	-17%
Superintendant Expenses	-	-	-	-	-	-	40	(2.360)	(40)	-100%
Repair Teams	0	0	1.371	44	1.371	23	40	(989)	(17)	-42%
Vetting Inspections	-	-	-	-	-	-	70	(4.130)	(70)	-100%
TECHNICAL	14.701	525	33.810	1.091	48.511	822	1.045	(13.144)	(223)	-21%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a
Communication Expenses	72	3	372	12	444	8	60	(3.096)	(52)	-87%
Legal & Registry (1)	-	-	6.499	210	6.499	110	20	5.319	90	451%
Management Fees	15.260	545	16.895	545	32.155	545	545	-	-	0%
Miscellaneous	-	-	1.092	35	1.092	19	20	(88)	(1)	-7%
OVERHEADS	15.332	548	24.858	802	40.190	681	645	2.135	36	6%
RUNNING EXPENSES (excl D/D provision)	182.001	6.500	188.764	6.089	370.765	6.284	6.340	(3.295)	(56)	-0,9%
Extraordinary Costs/Damages	10.382	370,8	-	-	10.382	176	-	10.382	176	n/a
Tonnage Tax	-	-	-	-	-	-	-	-	-	#DIV/0!
TOTAL EXPENSES	192.383	6.871	188.764	6.089	381.147	6.460	6.340	7.087	120	2%



MT ASPROPYRGOS										
RUNNING COSTS (Unaudited Management Report)										
ASPROPYRGOS II MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE		
COST BREAKDOWN	FEBRUARY 2018		1/1/17-31/01/2018		1/1/17-29/02/2018		For 2018	1/1/17-29/02/2018		
	Total Days:	28	Total Days:	31	Total Days:	59		Total Days: USD Lumpsum		
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd	%age
Crew Manning	1.207	43	2.312	75	3.519	60	90	(1.791)	(30)	-34%
Crew Medical	-	-	-	-	-	-	10	(590)	(10)	-100%
Additional Overtime	2.395	86	2.395	77	4.790	81	115	(1.995)	(34)	-29%
Crew Other	174	6	1.787	58	1.961	33	130	(5.709)	(97)	-74%
Crew Travel	2.258	81	3.804	123	6.062	103	175	(4.263)	(72)	-41%
Victualling	6.650	238	8.212	265	14.862	252	260	(478)	(8)	-3%
Basic Wages	111.355	3.977	112.099	3.616	223.454	3.787	3.540	14.594	247	7%
CREW	124.039	4.430	130.609	4.213	254.648	4.316	4.320	(232)	(4)	0%
Cabin Stores	-	-	-	-	-	-	40	(2.360)	(40)	-100%
Chemicals & Gases	764	27	3.038	98	3.802	64	90	(1.508)	(26)	-28%
Deck Stores	84	3	12.682	409	12.766	216	230	(804)	(14)	-6%
Engine Stores	866	31	7.131	230	7.997	136	150	(853)	(14)	-10%
Lubricants	9.810	350	16.661	537	26.471	449	385	3.756	64	17%
Paints	992	35	3.091	100	4.083	69	55	838	14	26%
Water supplies	-	-	-	-	-	-	0	-	-	n/a
SUPPLIES	12.516	447	42.603	1.374	55.119	934	950	(931)	(16)	-2%
FD&D	1.186	42	1.300	42	2.486	42	45	(169)	(3)	-6%
Hull & Machinery	3.542	127	3.921	126	7.463	126	130	(207)	(4)	-3%
Loss of Hire insurance premium	3.537	126	4.407	142	7.944	135	95	2339	40	0
P&I	9.839	351	10.288	332	20.127	341	360	(1.113)	(19)	-5%
War Risks / Other	165	6	187	6	352	6	10	(238)	(4)	-40%
INSURANCE	18.269	652	20.103	648	38.372	650	640	612	10	2%
Deck Repairs & Spares	-	-	-	-	-	-	30	(1.770)	(30)	-100%
Engine Repairs & Spares	14.464	517	5.331	172	19.795	336	850	(30.355)	(514)	-61%
Navais/Other Repairs & Spares	82	3	3.087	100	3.169	54	90	(2.141)	(36)	-40%
Survey Fees	2.057	73	16.796	542	18.853	320	250	4.103	70	28%
Superintendant Expenses	491	18	-	-	491	8	80	(4.229)	(72)	-90%
Repair Teams	-	-	1.371	44	1.371	23	40	(989)	(17)	-42%
Vetting Inspections	9.332	333	-	-	9.332	158	70	5.202	88	126%
TECHNICAL	26.426	944	26.585	858	53.011	898	1.410	(30.179)	(512)	-36%
Communication Expenses	-	-	-	-	-	-	0	-	-	n/a
Legal & Registry	36	1	3.012	97	3.048	52	80	(1.672)	(28)	-35%
Management Fees	-	-	-	-	-	-	10	(590)	(10)	-100%
Miscellaneous	19.740	705	21.855	705	41.595	705	705	-	-	0%
OVERHEADS	101	4	2.641	85	2.742	46	25	1.267	21	86%
OVERHEADS	19.877	710	27.508	887	47.385	803	820	(995)	(17)	-2%
RUNNING EXPENSES (excl D/D provision)	201.127	7.183	247.408	7.981	448.535	7.602	8.140	(31.725)	(538)	-6,6%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	-	n/a
Tonnage Tax	-	-	-	-	-	-	-	-	-	#DIV/0!
TOTAL	201.127	7.183	247.408	7.981	448.535	7.602	8.140	(31.725)	(538)	-6,6%

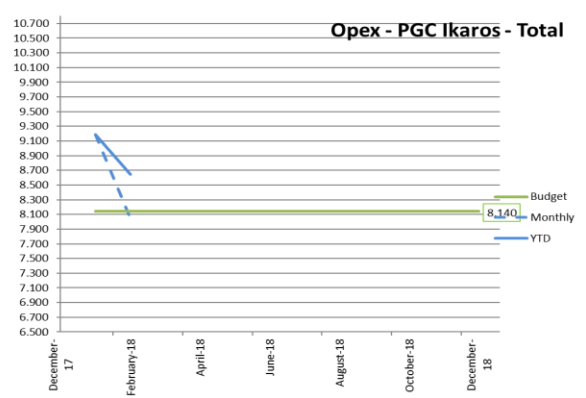
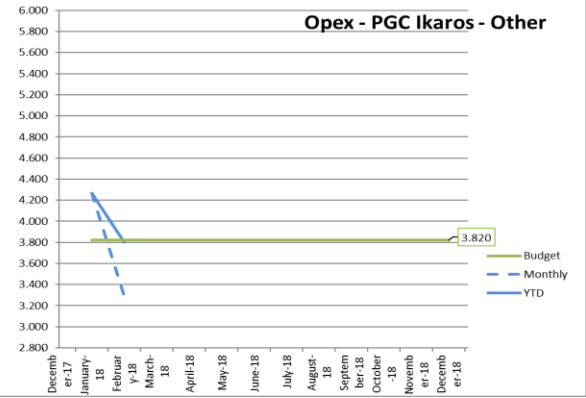
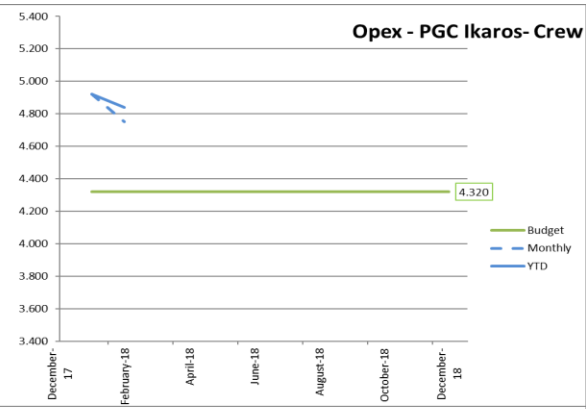


PGC MARINA										
RUNNING COSTS (Unaudited Management Report)										
MARINA MARITIME & TRADING LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE		
COST BREAKDOWN	February 2018		1/1/18-31/01/2018		1/1/18-28/02/2018		For 2018	1/1/18-28/02/2018		
	Total Days:	28	Total Days:	31	Total Days:	59	USD/Day	Total Days: USD Lumpsum	USD	\$/pd
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd				
Crew Manning	1.630	58	3.543	114	5.173	88	90	(137)	(2)	-3%
Crew Medical	98	4	-	-	98	2	10	(492)	(8)	-83%
Additional Overtime	4.027	144	4.079	132	8.106	137	115	1.321	22	19%
Crew Other	151	5	5.792	187	5.943	101	130	(1.727)	(29)	-23%
Crew Travel	-	-	14.133	456	14.133	240	175	3.808	65	37%
Victualling	7.873	281	10.461	337	18.334	311	260	2.994	51	20%
Basic Wages	107.660	3.845	101.826	3.285	209.486	3.551	3.540	626	11	0%
CREW	121.439	4.337	139.834	4.511	261.273	4.428	4.320	6.393	108	3%
Cabin Stores	-	-	2.069	67	2.069	35	40	(291)	(5)	-12%
Chemicals & Gases	2.869	102	1.751	56	4.620	78	90	(690)	(12)	-13%
Deck Stores	2.840	101	16.536	533	19.376	328	230	5.806	98	43%
Engine Stores	6.414	229	1.998	64	8.412	143	150	(438)	(7)	-5%
Lubricants	13.623	487	20.932	675	34.555	586	385	11.840	201	52%
Paints	1.358	49	1.780	57	3.138	53	55	(107)	(2)	-3%
Water supplies	-	-	-	-	-	-	0	-	-	n/a
SUPPLIES	27.104	968	45.066	1.454	72.170	1.223	950	16.120	273	29%
FD&D	1.186	42	1.300	42	2.486	42	45	(169)	(3)	-6%
Hull & Machinery	3.599	129	3.985	129	7.584	129	130	(86)	(1)	-1%
Loss of Hire insurance premium	3.537	126	4.407	142	7.944	135	95	2339	40	0
P&I	9.839	351	10.288	332	20.127	341	360	(1.113)	(19)	-5%
War Risks / Other	167	6	185	6	352	6	10	(238)	(4)	-40%
INSURANCE	18.328	655	20.165	650	38.493	652	640	733	12	2%
Deck Repairs & Spares	-	-	684	22	684	12	30	(1.086)	(18)	-61%
Engine Repairs & Spares	27.266	974	21.151	682	48.417	821	850	(1.733)	(29)	-3%
Navais/Other Repairs & Spares (1)	82	3	9.045	292	9.127	155	90	3.817	65	72%
Survey Fees	585	21	14.646	472	15.231	258	250	481	8	3%
Superintendant Expenses	1.330	48	-	-	1.330	23	80	(3.390)	(57)	-72%
Repair Teams	-	-	1.371	44	1.371	23	40	(989)	(17)	-42%
Vetting Inspections	7.008	250	-	-	7.008	119	70	2.878	49	70%
TECHNICAL	36.271	1.295	46.897	1.513	83.168	1.410	1.410	(22)	(0)	0%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a
Communication Expenses	12	0	2.659	86	2.671	45	80	(2.049)	(35)	-43%
Legal & Registry	-	-	-	-	-	-	10	(590)	(10)	-100%
Management Fees	19.740	705	21.855	705	41.595	705	705	-	-	0%
Miscellaneous	-	-	2.541	82	2.541	43	25	1.066	18	72%
OVERHEADS	19.752	705	27.055	873	46.807	793	820	(1.573)	(27)	-3%
RUNNING EXPENSES (excl D/D provision)	222.895	7.961	279.017	9.001	501.912	8.507	8.140	21.652	367	4,5%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	-	n/a
Tonnage Tax	-	-	-	-	-	-	-	-	-	#DIV/0!
TOTAL	222.895	7.961	279.017	9.001	501.912	8.507	8.140	21.652	367	4,5%



Note
1) SPACE INSPECTION OF MF/HF

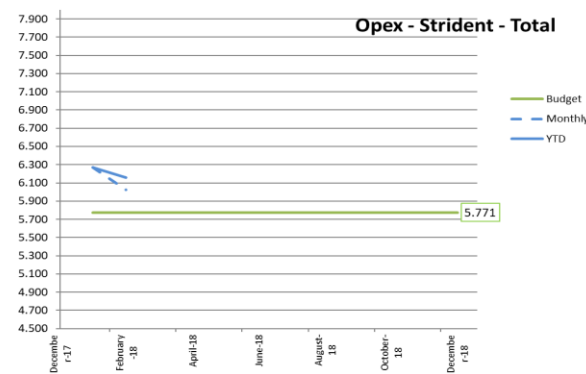
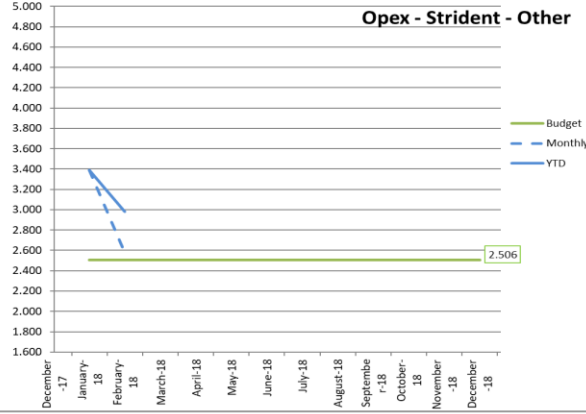
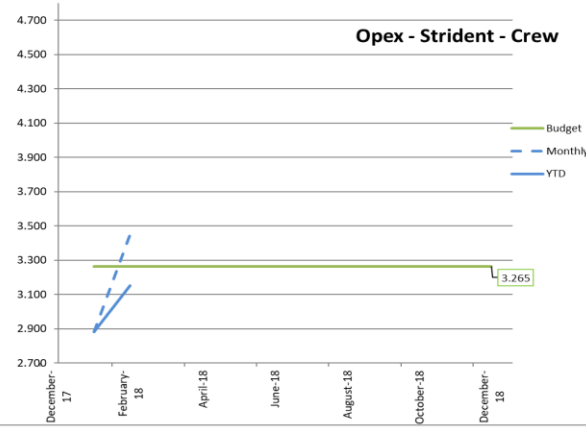
PGC IKAROS										
RUNNING COSTS (Unaudited Management Report)										
PST SA	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE		
	February 2018		1/1/18-31/1/2018		1/1/18-28/02/2018		For 2018	1/1/18-28/02/2018		
COST BREAKDOWN	Total Days:	28	Total Days:	31	Total Days:	59		Total Days: USD Lumpsum		
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd	%age
Crew Manning	1.680	60	1.789	58	3.469	59	90	(1.841)	(31)	-35%
Crew Medical	408	15	-	-	408	7	10	(182)	(3)	-31%
Additional Overtime	3.907	140	4.830	156	8.737	148	115	1.952	33	29%
Crew Other	76	3	2.046	66	2.122	36	130	(5.548)	(94)	-72%
Crew Travel	-	-	7.177	232	7.177	122	175	(3.148)	(53)	-30%
Victualing	7.491	268	7.045	227	14.536	246	260	(804)	(14)	-5%
Basic Wages	119.476	4.267	129.634	4.182	249.110	4.222	3.540	40.250	682	19%
CREW	133.038	4.751	152.521	4.920	285.559	4.840	4.320	30.679	520	12%
Cabin Stores	5.269	188	-	-	5.269	89	40	2.909	49	123%
Chemicals & Gases	3.182	114	2.295	74	5.477	93	90	167	3	3%
Deck Stores	4.197	150	2.892	93	7.089	120	230	(6.481)	(110)	-48%
Engine Stores	12.862	459	-	-	12.862	218	150	4.012	68	45%
Lubricants	9.999	357	8.421	272	18.420	312	385	(4.295)	(73)	-19%
Paints	2.999	107	999	32	3.998	68	55	753	13	23%
Water supplies	-	-	-	-	-	-	0	-	-	n/a
SUPPLIES	38.508	1.375	14.607	471	53.115	900	950	(2.935)	(50)	-5%
FD&D	1.415	51	1.555	50	2.970	50	45	315	5	12%
Hull & Machinery	3.687	132	4.083	132	7.770	132	130	100	2	1%
Loss of Hire insurance premium	3.036	108	3.702	119	6.738	114	95	1133	19	0
P&I	9.839	351	10.288	332	20.127	341	360	(1.113)	(19)	-5%
War Risks / Other	766	27	195	6	961	16	10	371	6	63%
INSURANCE	18.743	669	19.823	639	38.566	654	640	806	14	2%
Deck Repairs & Spares	-	-	-	-	-	-	30	(1.770)	(30)	-100%
Engine Repairs & Spares	9.653	345	54.074	1.744	63.727	1.080	850	13.577	230	27%
Navais/Other Repairs & Spares	82	3	4.365	141	4.447	75	90	(863)	(15)	-16%
Survey Fees	2.830	101	10.268	331	13.098	222	250	(1.652)	(28)	-11%
Superintendant Expenses	1.715	61	-	-	1.715	29	80	(3.005)	(51)	-64%
Repair Teams	-	-	1.371	44	1.371	23	40	(989)	(17)	-42%
Vetting Inspections	860	31	-	-	860	15	70	(3.270)	(55)	-79%
TECHNICAL	15.140	541	70.078	2.261	85.218	1.444	1.410	2.028	34	2%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a
Communication Expenses	12	0	3.286	106	3.298	56	80	(1.422)	(24)	-30%
Legal & Registry	-	-	-	-	-	-	10	(590)	(10)	-100%
Management Fees	19.740	705	21.855	705	41.595	705	705	-	-	0%
Miscellaneous	-	-	2.541	82	2.541	43	25	1.066	18	72%
OVERHEADS	19.752	705	27.682	893	47.434	804	820	(946)	(16)	-2%
RUNNING EXPENSES (excl D/D provision)	225.181	8.042	284.711	9.184	509.892	8.642	8.140	29.632	502	6,2%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	-	n/a
Tonnage Tax	-	-	-	-	-	-	-	-	-	#DIV/0!
TOTAL	225.181	8.042	284.711	9.184	509.892	8.642	8.140	29.632	502	6,2%



PGC STRIDENT FORCE
RUNNING COSTS (Unaudited Management Report)

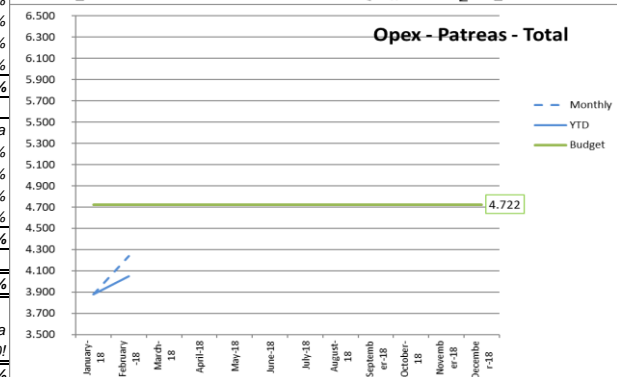
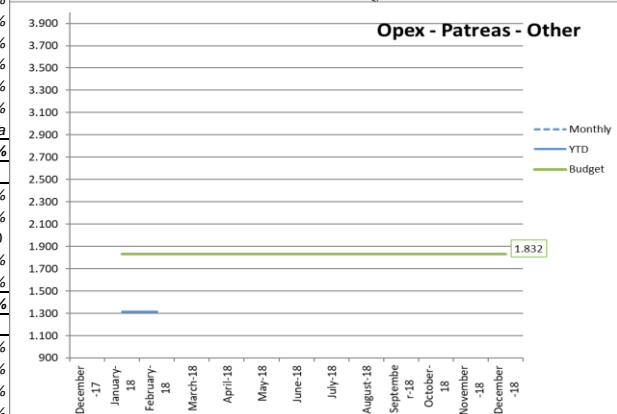
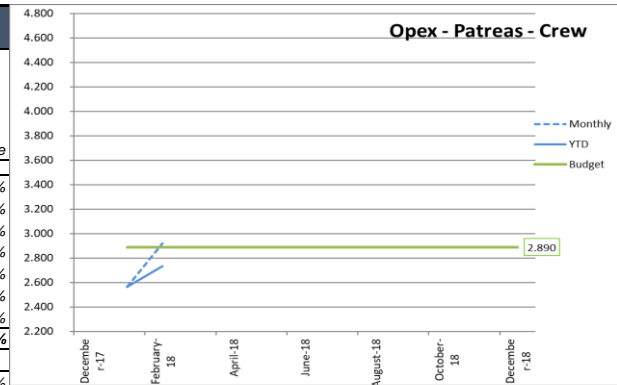
STRIDENT FORCE MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE		
	February 2018		1/1/17-31/01/2018		1/1/17-28/02/2018			For 2018	1/1/17-28/02/2018	
COST BREAKDOWN	Total Days: 28		Total Days: 31		Total Days: 59		USD/Day	Total Days: USD Lumpsum		
	USD		USD Lumpsum \$/pd		USD Lumpsum \$/pd			USD	\$/pd	%age
Crew Manning	2.690	96	2.210	71	4.900	83	80	180	3	4%
Crew Medical	-	-	-	-	-	-	20	(1.180)	(20)	-100%
Additional Overtime	1.442	52	1.715	55	3.157	54	30	1.387	24	78%
Crew Other	3.960	141	3.918	126	7.878	134	90	2.568	44	48%
Crew Travel	6.255	223	1.859	60	8.114	138	165	(1.621)	(27)	-17%
Victualling (1)	5.969	213	3.605	116	9.574	162	190	(1.636)	(28)	-15%
Basic Wages	76.272	2.724	76.054	2.453	152.326	2.582	2.690	(6.384)	(108)	-4%
CREW	96.588	3.450	89.361	2.883	185.949	3.152	3.265	(6.686)	(113)	-3%
Cabin Stores	2.291	82	333	11	2.624	44	25	1.149	19	78%
Chemicals & Gases	2.892	103	2.388	77	5.280	89	30	3.510	59	198%
Deck Stores	10.122	361	4.482	145	14.604	248	175	4.279	73	41%
Engine Stores	3.985	142	974	31	4.959	84	140	(3.301)	(56)	-40%
Lubricants	8.634	308	14.821	478	23.455	398	350	2.805	48	14%
Paints	861	31	892	29	1.753	30	40	(607)	(10)	-26%
Water supplies	-	-	-	-	-	-	10	(590)	(10)	n/a
SUPPLIES	28.785	1.028	23.890	771	52.675	893	770	7.245	123	16%
FD&D	1.112	40	1.219	39	2.331	40	40	(29)	(0)	-1%
Hull & Machinery	2.899	104	3.209	104	6.108	104	105	(87)	(1)	-1%
Loss of Hire insurance premium	1.878	67	2.202	71	4.080	69	66	186	3	0
P&I	2.716	97	2.837	92	5.553	94	105	(642)	(11)	-10%
War Risks / Other	129	5	143	5	272	5	10	(318)	(5)	-54%
INSURANCE	8.734	312	9.610	310	18.344	311	326	(890)	(15)	-5%
Deck Repairs & Spares	894	32	-	-	894	15	30	(876)	(15)	-49%
Engine Repairs & Spares	12.490	446	37.843	1.221	50.333	853	450	23.783	403	90%
Navaisds/Other Repairs & Spares	3.638	130	5.007	162	8.645	147	40	6.285	107	266%
Survey Fees	2.375	85	3.799	123	6.174	105	125	(1.201)	(20)	-16%
Superintendent Expenses	-	-	-	-	-	-	40	(2.360)	(40)	-100%
Repair Teams	-	-	6.807	220	6.807	115	40	4.447	75	188%
Vetting Inspections	-	-	-	-	-	-	70	(4.130)	(70)	-100%
TECHNICAL	19.397	693	53.456	1.724	72.853	1.235	795	25.948	440	55%
Communication Expenses	-	-	131	4	131	2	55	(3.114)	(53)	-96%
Legal & Registry	-	-	-	-	-	-	5	(295)	(5)	-100%
Management Fees	15.260	545	16.895	545	32.155	545	545	-	-	0%
Miscellaneous	-	-	1.101	36	1.101	19	10	511	9	87%
OVERHEADS	15.260	545	18.127	585	33.387	566	615	(2.898)	(49)	-8%
RUNNING EXPENSES (excl D/D provision)	168.764	6.027	194.444	6.272	363.208	6.156	5.771	22.719	385	6,7%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	-	n/a
Tonnage Tax	-	-	-	-	-	-	-	-	-	#DIV/0!
TOTAL	168.764	6.027	194.444	6.272	363.208	6.156	5.771	22.719	385	6,7%
TOTAL EXPENSES	168.764	6.027	194.444	6.272	363.208	6.156	5.771	22.719	385	7%

Note
 1) 4.522 garrets, 1,4k extra exp

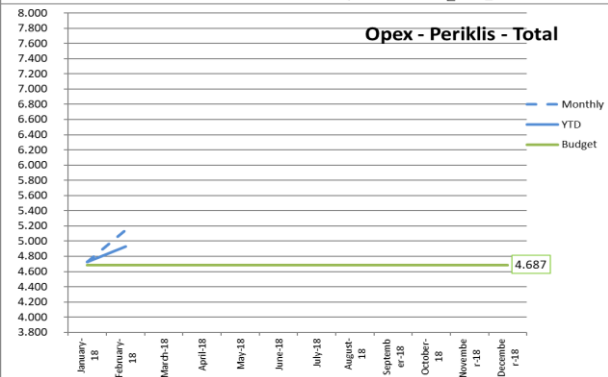
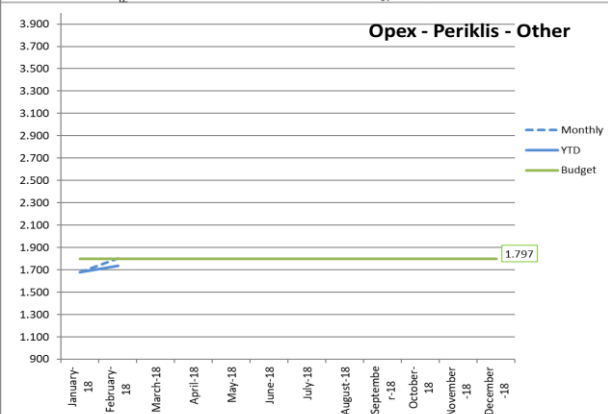
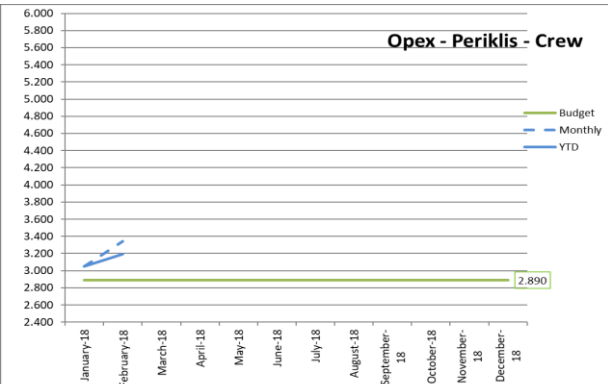


PGC PATREAS										
RUNNING COSTS (Unaudited Management Report)										
PATREAS MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE		
	February 2018		1/1/2018-31/01/2018		1/1/2018-28/02/2018		For 2018	1/1/2018-28/02/2018		
COST BREAKDOWN	Total Days:	28	Total Days:	31	Total Days:	59		Total Days: USD Lumpsum		
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd	%age
Crew Manning	2,312	83	2,560	83	4,872	83	80	152	3	3%
Crew Medical	-	-	-	-	-	-	10	(590)	(10)	-100%
Additional Overtime	1,022	37	1,066	34	2,088	35	30	318	5	18%
Crew Other	-	-	-	-	-	-	90	(5,310)	(90)	-100%
Crew Travel	3,308	118	3,544	114	6,852	116	120	(228)	(4)	-3%
Victualling (1)	3,990	143	4,085	132	8,075	137	170	(1,955)	(33)	-19%
Basic Wages	71,210	2,543	68,236	2,201	139,446	2,363	2,390	(1,564)	(27)	-1%
CREW	81,842	2,923	79,491	2,564	161,333	2,734	2,890	(9,177)	(156)	-5%
Cabin Stores	-	-	-	-	-	-	10	(590)	(10)	-100%
Chemicals & Gases	41	1	223	7	264	4	20	(916)	(16)	-78%
Deck Stores	642	23	197	6	839	14	75	(3,586)	(61)	-81%
Engine Stores	-	-	-	-	-	-	75	(4,425)	(75)	-100%
Lubricants	2,917	104	5,892	190	8,809	149	230	(4,761)	(81)	-35%
Paints	7	0	-	-	7	0	15	(878)	(15)	-99%
Water supplies	-	-	-	-	-	-	0	-	-	n/a
SUPPLIES	3,607	129	6,312	204	9,919	168	425	(15,156)	(257)	-60%
FD&D	788	28	845	27	1,633	28	30	(137)	(2)	-8%
Hull & Machinery	3,156	113	3,493	113	6,649	113	115	(136)	(2)	-2%
Loss of Hire insurance premium	1,473	53	1,686	54	3,159	54	47	386	7	0
P&I	2,278	81	2,379	77	4,657	79	90	(653)	(11)	-12%
War Risks / Other	46	2	50	2	96	2	10	(494)	(8)	-84%
INSURANCE	7,741	276	8,453	273	16,194	274	292	(1,034)	(18)	-6%
Deck Repairs & Spares	938	34	-	-	938	16	5	643	11	218%
Engine Repairs & Spares	8,819	315	-	-	8,819	149	235	(5,046)	(86)	-36%
Navais/Other Repairs & Spares	81	3	1,684	54	1,765	30	15	880	15	99%
Survey Fees	437	16	2,448	79	2,885	49	130	(4,785)	(81)	-62%
Superintendent Expenses	-	-	-	-	-	-	40	(2,360)	(40)	-100%
Repair Teams	-	-	1,371	44	1,371	23	25	(104)	(2)	-7%
Vetting Inspections	-	-	-	-	-	-	50	(2,950)	(50)	-100%
TECHNICAL	10,275	367	5,503	178	15,778	267	500	(13,722)	(233)	-47%
Communication Expenses	-	-	-	-	-	-	0	-	-	n/a
Legal & Registry	7	0	2,578	83	2,585	44	55	(660)	(11)	-20%
Management Fees	15,260	545	16,895	545	32,155	545	545	(295)	(5)	-100%
Miscellaneous	-	-	1,092	35	1,092	19	10	502	9	85%
OVERHEADS	15,267	545	20,565	663	35,832	607	615	(453)	(8)	-1%
RUNNING EXPENSES (excl D/D provision)	118,732	4,240	120,324	3,881	239,056	4,052	4,722	(39,542)	(670)	-14,2%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	-	n/a
Tonnage Tax	-	-	-	-	-	-	-	-	-	#DIV/0!
TOTAL	118,732	4,240	120,324	3,881	239,056	4,052	4,722	(39,542)	(670)	-14,2%
TOTAL EXPENSES	118,732	4,240	120,324	3,881	239,056	4,052	4,722	(39,542)	(670)	-14%

Note:
1) invoice from Garrets

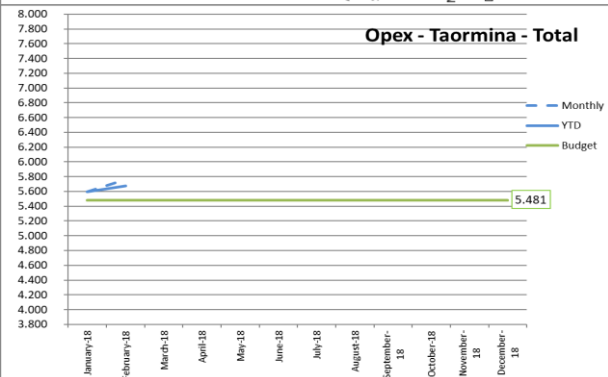
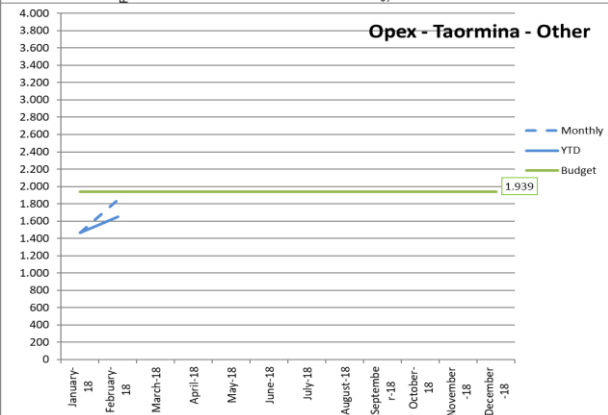
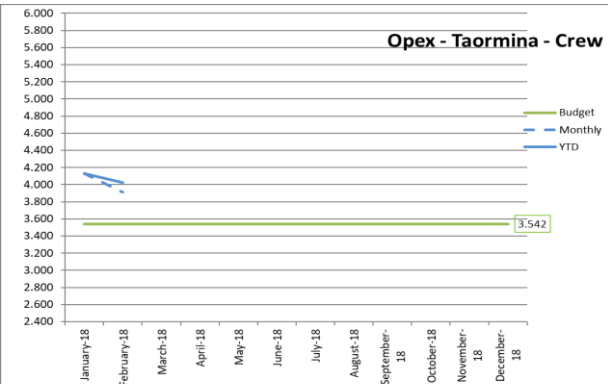


PGC PERIKLIS										
RUNNING COSTS (Unaudited Management Report)										
PERIKLIS MARITIME LTD	ACTUAL MONTH FEBRUARY 2018		YTD previous 1/1/2018/-31/01/2018		YTD 1/1/2018/-28/02/2018		BUDGET For 2018	DIFFERENCE 1/1/2018/-28/02/2018		
COST BREAKDOWN	Total Days: 28		Total Days: 31		Total Days: 59			Total Days: USD Lumpsum		
	USD		USD Lumpsum \$/pd		USD Lumpsum \$/pd		USD/Day	USD	\$/pd	%age
Crew Manning	2.745	98	3.040	98	5.785	98	80	1.065	18	23%
Crew Medical	-	-	-	-	-	-	10	(590)	(10)	-100%
Additional Overtime	886	32	974	31	1.860	32	30	90	2	5%
Crew Other (2)	8.000	286	2.212	71	10.212	173	90	4.902	83	92%
Crew Travel	9.292	332	7.071	228	16.363	277	120	9.283	157	131%
Victualling (1)	5.126	183	9.019	291	14.145	240	170	4.115	70	41%
Basic Wages	67.583	2.414	72.306	2.332	139.889	2.371	2.390	(1.121)	(19)	-1%
CREW	93.632	3.344	94.622	3.052	188.254	3.191	2.890	17.744	301	10%
Cabin Stores	1.492	53	971	31	2.463	42	10	1.873	32	317%
Chemicals & Gases	259	9	646	21	905	15	20	(275)	(5)	-23%
Deck Stores	4.579	164	1.979	64	6.558	111	75	2.133	36	48%
Engine Stores	3.511	125	2.372	77	5.883	100	75	1.458	25	33%
Lubricants	3.560	127	2.781	90	6.341	107	230	(7.229)	(123)	-53%
Paints	208	7	-	-	208	4	15	(677)	(11)	-76%
Water supplies	-	-	-	-	-	-	0	-	-	n/a
SUPPLIES	13.609	486	8.749	282	22.358	379	425	(2.717)	(46)	-11%
FD&D	788	28	844	27	1.632	28	30	(138)	(2)	-8%
Hull & Machinery	3.155	113	3.493	113	6.648	113	115	(137)	(2)	-2%
Loss of Hire insurance premium	1.465	52	1.678	54	3.143	53	47	370	6	0
P&I	2.276	81	2.378	77	4.654	79	90	(656)	(11)	-12%
War Risks / Other	155	6	171	6	326	6	10	(264)	(4)	-45%
INSURANCE	7.839	280	8.564	276	16.403	278	292	(825)	(14)	-5%
Deck Repairs & Spares	1.088	39	-	-	1.088	18	5	793	13	269%
Engine Repairs & Spares	693	25	-	-	693	12	200	(11.107)	(188)	-94%
Navais/Other Repairs & Spares	81	3	1.684	54	1.765	30	15	880	15	99%
Survey Fees	1.209	43	1.926	62	3.135	53	130	(4.535)	(77)	-59%
Superintendent Expenses	2.716	97	4.795	155	7.511	127	40	5.151	87	218%
Repair Teams	-	-	1.371	44	1.371	23	25	(104)	(2)	-7%
Vetting Inspections	7.924	283	4.407	142	12.331	209	50	9.381	159	318%
TECHNICAL	13.711	490	14.183	458	27.894	473	465	459	8	2%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a
Communication Expenses	-	-	2.492	80	2.492	42	55	(753)	(13)	-23%
Legal & Registry	-	-	-	-	-	-	5	(295)	(5)	-100%
Management Fees	15.260	545	16.895	545	32.155	545	545	-	-	0%
Miscellaneous	-	-	1.104	36	1.104	19	10	514	9	87%
OVERHEADS	15.260	545	20.491	661	35.751	606	615	(534)	(9)	-1%
RUNNING EXPENSES (excl D/D provision)	144.051	5.145	146.609	4.729	290.660	4.926	4.687	14.127	239	5,1%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	-	n/a
Tonnage Tax	-	-	-	-	-	-	-	-	-	#DIV/0!
TOTAL	144.051	5.145	146.609	4.729	290.660	4.926	4.687	14.127	239	5,1%
TOTAL EXPENSES	144.051	5.145	146.609	4.729	290.660	4.926	4.687	14.127	239	5%



Note
1. Based on seachef invoice
2. Vetting bonus to crew

PGC TAORMINA										
RUNNING COSTS (Unaudited Management Report)										
TAORMINA MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE		
	February 2018		01/01/2018-31/01/2018		01/01/2018-28/02/2018		For 2018	01/01/2018-28/02/2018		
COST BREAKDOWN	Total Days:	28	Total Days:	31	Total Days:	59		Total Days: USD Lumpsum		
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd	%age
Crew Manning	2.170	78	1.470	47	3.640	62	52	572	10	19%
Crew Medical	-	-	-	-	-	-	10	(590)	(10)	-100%
Additional Overtime	-	-	-	-	-	-	0	-	-	#DIV/0!
Crew Other	11.517	411	3.734	120	15.251	258	90	9.941	168	187%
Crew Travel	1.784	64	8.690	280	10.474	178	120	3.394	58	48%
Victualling	5.398	193	6.081	196	11.479	195	170	1.449	25	14%
Basic Wages	88.695	3.168	108.047	3.485	196.742	3.335	3.100	13.842	235	8%
CREW	109.564	3.913	128.022	4.130	237.586	4.027	3.542	28.608	485	14%
Cabin Stores	1.041	37	-	-	1.041	18	10	451	8	76%
Chemicals & Gases	380	14	287	9	667	11	20	(513)	(9)	-43%
Deck Stores	6.125	219	570	18	6.695	113	90	1.385	23	26%
Engine Stores	8.313	297	-	-	8.313	141	90	3.003	51	57%
Lubricants (1)	9.758	349	2.644	85	12.402	210	230	(1.168)	(20)	-9%
Paints	66	2	188	6	254	4	15	(631)	(11)	-71%
Water supplies	-	-	-	-	-	-	0	-	-	n/a
SUPPLIES	25.683	917	3.689	119	29.372	498	455	2.527	43	9%
FD&D	818	29	878	28	1.696	29	30	(74)	(1)	-4%
Hull & Machinery	3.368	120	3.728	120	7.096	120	120	16	0	0%
Loss of Hire insurance premium	1.749	62	1.936	62	3.685	62	59	204	3	0
P&I	2.344	84	2.445	79	4.789	81	90	(521)	(9)	-10%
War Risks / Other	199	7	221	7	420	7	10	(170)	(3)	-29%
INSURANCE	8.478	303	9.208	297	17.686	300	309	(545)	(9)	-3%
Deck Repairs & Spares	894	32	381	12	1.275	22	10	685	12	116%
Engine Repairs & Spares	-	-	-	-	-	-	280	(16.520)	(280)	-100%
Navais/Other Repairs & Spares	-	-	2.357	76	2.357	40	15	1.472	25	166%
Survey Fees	1.397	50	2.660	86	4.057	69	140	(4.203)	(71)	-51%
Superintendent Expenses	-	-	-	-	-	-	25	(1.475)	(25)	-100%
Repair Teams	-	-	1.371	44	1.371	23	25	(104)	(2)	-7%
Vetting Inspections	-	-	5.290	171	5.290	90	50	2.340	40	79%
TECHNICAL	2.291	82	12.059	389	14.350	243	545	(17.805)	(302)	-55%
Communication Expenses	3	0	2.538	82	2.541	43	70	(1.589)	(27)	-38%
Legal & Registry	-	-	-	-	-	-	5	(295)	(5)	-100%
Management Fees	15.260	545	16.895	545	32.155	545	545	-	-	0%
Miscellaneous	4	0	1.092	35	1.096	19	10	506	9	86%
OVERHEADS	15.267	545	20.525	662	35.792	607	630	(1.378)	(23)	-4%
RUNNING EXPENSES (excl D/D provision)	161.283	5.760	173.503	5.597	334.786	5.674	5.481	11.407	193	3,5%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	-	n/a
Tonnage Tax	-	-	-	-	-	-	-	-	-	#DIV/0!
TOTAL	161.283	5.760	173.503	5.597	334.786	5.674	5.481	11.407	193	3,5%
TOTAL EXPENSES	161.283	5.760	173.503	5.597	334.786	5.674	5.481	11.407	193	4%



Note
1) mainly due to consumption of CASTROL Aircol 71