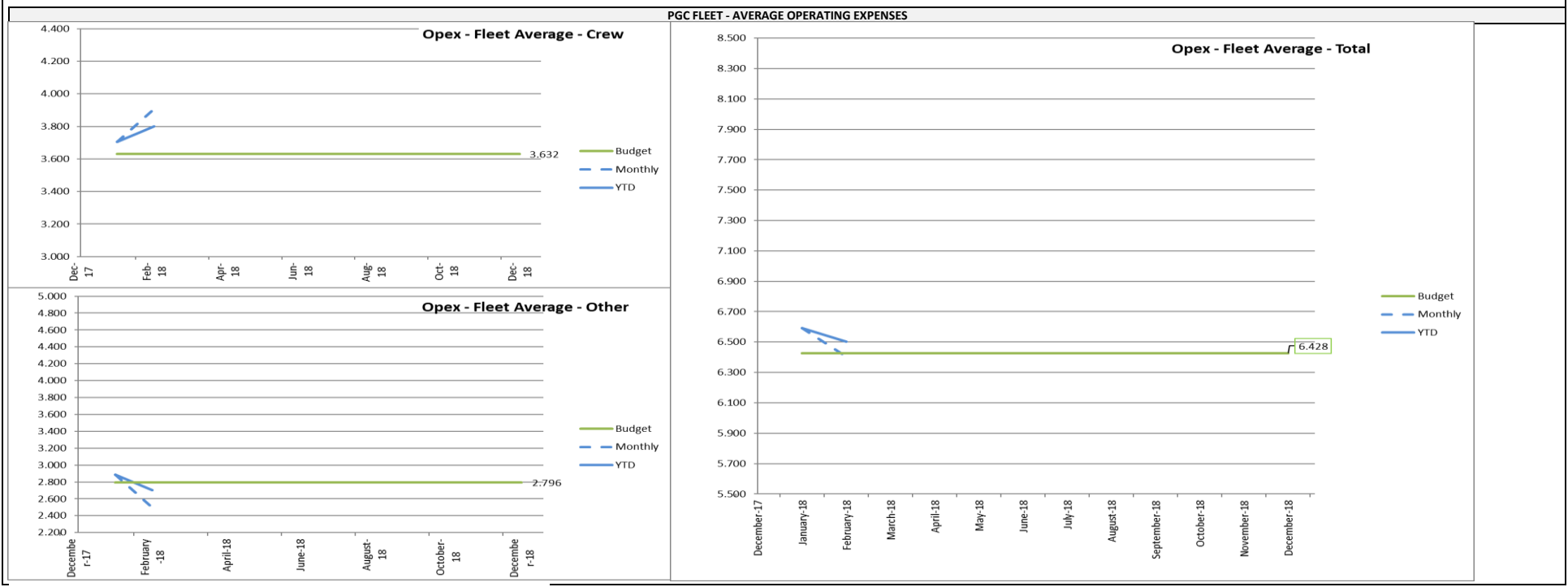


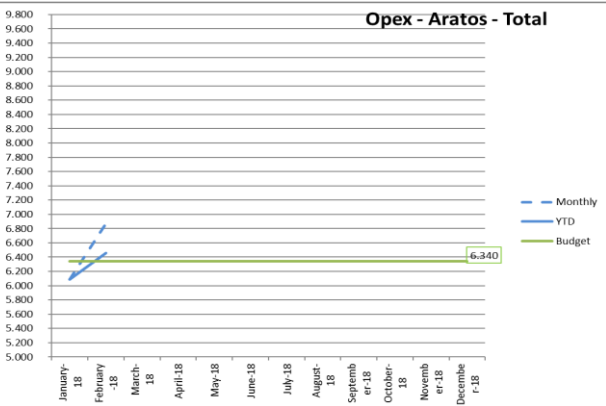
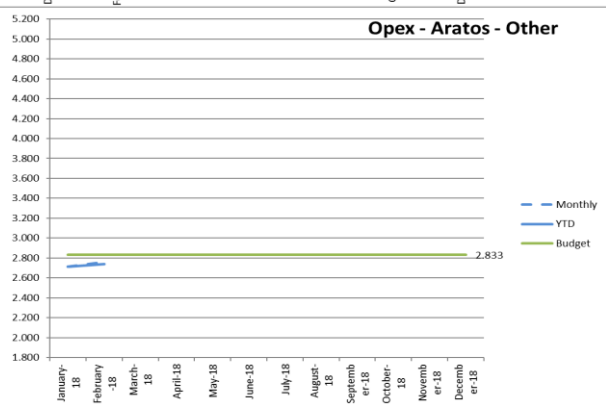
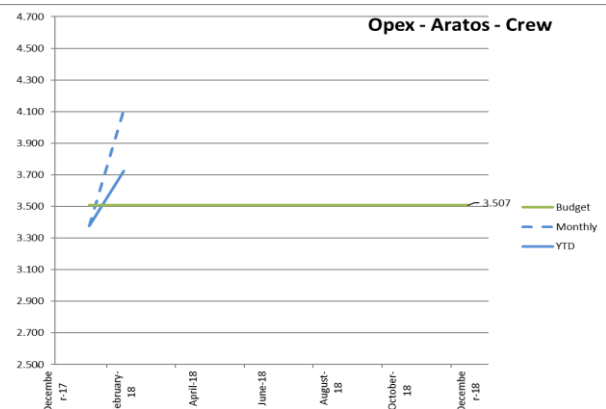
OVERVIEW OF INVESTMENTS	PGC MARINA	PGC ARATOS	PGC STRIDENT FORCE	PGC DARKO KING	ASPROPYRG OS	PGC IKAROS	PGC PATREAS	PGC PERIKLIS	PGC TAORMINA	PGC EIRINI	PGC	ALL SHIPS, excl. NBs ²	Notes
Delivery Date	18-Jul-13	24-Oct-13	12-Mar-14	17-Mar-14	18-Dec-14	18-Dec-14	22-May-17	7-Jul-17	5-Oct-17	5-Mar-18	n/a		
Total days	1717	1619	1480	1475	1198	1198	314	268	178	27	n/a	567,8	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	29,5	9,1	194,6	excl. NBs on order
Loan facility	11,0	12,5	5,9	18,0	11,0	0,0	15,3	15,3	18,0	18,0	0,0	116,5	
Equity invested	5,0	10,0	6,5	-18,0	6,5	17,4	9,5	9,5	11,8	11,5	9,1	78,1	
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 & Interest
Operating Profits (2017 YTD adj.)	-0,1	-0,4	-0,1	-0,2	-0,2	-0,3	0,0	0,0	0,0		-0,1	-1,4	
Realised Proceeds (cumulative)	7,3	0,6	-2,1	-0,8	2,8	21,0	0,1	0,0	-0,6	0,0	-2,1	8,8	
Net Book Value	13,8	17,3	8,8	30,6	14,4	0,0	25,6	25,5	30,3	30,6	9,1	205,9	
Fair Market Values 31.03.2018	13,5	17,3	8,0	0,0	12,0	0,0	23,8	23,8	29,3	29,3	8,4	135,9	
Unrealised Gain/Loss	-0,3	0,0	-0,8	-30,6	-2,4	0,0	-1,9	-1,8	-1,0	-30,6	-0,7	-70,0	
Adj. Unrealised Gain/Loss ¹	-0,3	0,0	-0,8	-30,6	-2,4	0,0	-1,9	-1,8	-1,0	-30,6	-0,7	-70,0	
Realised return, cumulative (annualised)	30,9%	1,4%	-7,9%	1,1%	13,1%	36,8%	0,7%	0,0%	-10,4%	0,0%	n/a	7,2%	
Unrealised return (since delivery)	-1,1%	0,0%	-3,2%	42,1%	-11,4%	0,0%	n/a	n/a	n/a	n/a	n/a	-57,6%	
Outstanding Debt as of 31.03.2018	(8,8)	(8,2)	(1,3)	(18,0)	(8,3)	(0,0)	(14,8)	(15,0)	(18,0)	(18,0)	(0,0)	(110,3)	
Cash Balance as of 31.03.2018	0,3	1,7	0,0	0,0	1,6	0,0	0,4	2,6	0,4	0,8	0,2	7,9	
Leverage (Debt/(FMV+cash))	63,3%	43,4%	16,1%	#DIV/0!	61,2%	0,0%	61,2%	57,0%	60,6%	2399,6%	n/a	76,7%	

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	8.583	16.185	9.543	-26.541	7.790	20.852	2.991	2.553	2.100	311		44.366
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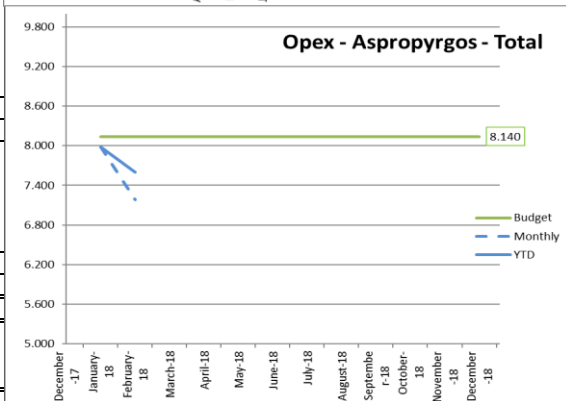
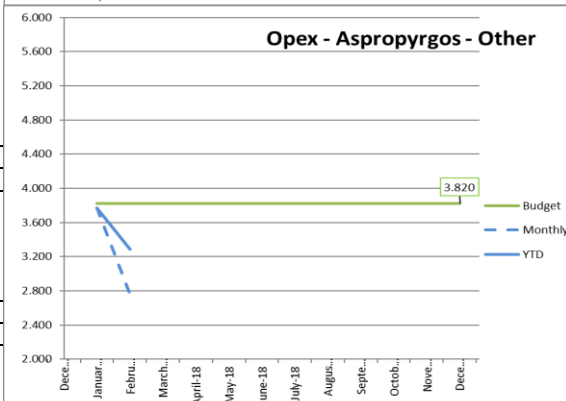
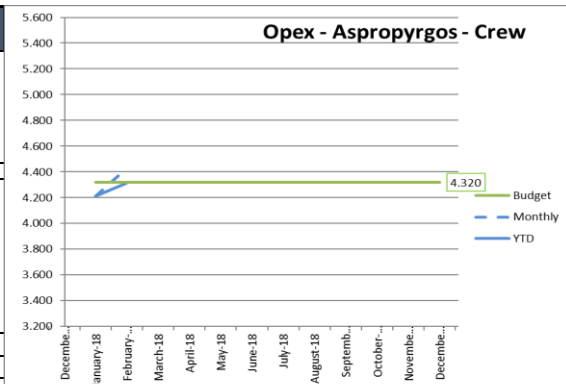


PGC ARATOS										
RUNNING COSTS (Unaudited Management Report)										
ARATOS MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE		
	March 2018		1/1/18-28/02/2018		1/1/18-31/032018		For 2018	1/1/18-31/032018		
COST BREAKDOWN	Total Days:	31	Total Days:	59	Total Days:	90	USD/Day	Total Days: USD Lumpsum		
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd		USD	\$/pd	%age
Crew Manning	1.405	45	4.441	75	5.846	65	52	1.166	13	25%
Crew Medical	-	-	-	-	-	-	10	(900)	(10)	-100%
Additional Overtime	-	-	-	-	-	-	0	-	-	#DIV/0!
Crew Other	-	-	1.821	31	1.821	20	90	(6.279)	(70)	-78%
Crew Travel	-	-	8.605	146	8.605	96	165	(6.245)	(69)	-42%
Victualling	5.314	171	11.862	201	17.176	191	170	1.876	21	12%
Basic Wages	93.001	3.000	193.017	3.271	286.018	3.178	3.020	14.218	158	5%
CREW	99.720	3.217	219.746	3.725	319.466	3.550	3.507	3.836	43	1%
Cabin Stores	108	3	225	4	333	4	10	(567)	(6)	-63%
Chemicals & Gases	1.059	34	5.221	88	6.280	70	40	2.680	30	74%
Deck Stores	1.945	63	10.741	182	12.686	141	200	(5.314)	(59)	-30%
Engine Stores	107	3	3.425	58	3.532	39	125	(7.718)	(86)	-69%
Lubricants	13.581	438	18.841	319	32.422	360	340	1.822	20	6%
Paints	2.481	80	1.396	24	3.877	43	40	277	3	8%
Water supplies	-	-	-	-	-	-	0	-	-	n/a
SUPPLIES	19.281	622	39.849	675	59.130	657	755	(8.820)	(98)	-13%
FD&D	1.087	35	2.227	38	3.314	37	40	(286)	(3)	-8%
Hull & Machinery	4.113	133	7.826	133	11.939	133	135	(211)	(2)	-2%
Loss of Hire insurance premium	2.364	76	4.919	83	7.283	81	93	-1087	(12)	(0)
P&I	3.389	109	6.118	104	9.507	106	110	(393)	(4)	-4%
War Risks / Other	162	5	307	5	469	5	10	(431)	(5)	-48%
INSURANCE	11.115	359	21.397	363	32.512	361	388	(2.408)	(27)	-7%
Deck Repairs & Spares	615	20	3.266	55	3.881	43	50	(619)	(7)	-14%
Engine Repairs & Spares	14.136	456	35.092	595	49.228	547	670	(11.072)	(123)	-18%
Navais/Other Repairs & Spares	91	3	1.765	30	1.856	21	50	(2.644)	(29)	-59%
Survey Fees	1.995	64	39.056	662	41.051	456	125	29.801	331	265%
Superintendant Expenses	-	-	-	-	-	-	40	(3.600)	(40)	-100%
Repair Teams	-	-	1.371	23	1.371	15	40	(2.229)	(25)	-62%
Vetting Inspections	-	-	-	-	-	-	70	(6.300)	(70)	-100%
TECHNICAL	16.837	543	80.550	1.365	97.387	1.082	1.045	3.337	37	4%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a
Communication Expenses	1.644	53	2.468	42	4.112	46	60	(1.288)	(14)	-24%
Legal & Registry	322	10	6.736	114	7.058	78	20	5.258	58	292%
Management Fees	16.895	545	32.155	545	49.050	545	545	-	-	0%
Miscellaneous	1	0	1.092	19	1.093	12	20	(707)	(8)	-39%
OVERHEADS	18.862	608	42.451	720	61.313	681	645	3.263	36	6%
RUNNING EXPENSES (excl D/D provision)	165.814	5.349	403.994	6.847	569.808	6.331	6.340	(792)	(9)	-0,1%
Extraordinary Costs/Damages	-	0,0	10.383	176	10.383	115	-	10.383	115	n/a
Tonnage Tax	-	-	-	-	-	-	-	-	-	#DIV/0!
TOTAL EXPENSES	165.814	5.349	414.377	7.023	580.191	6.447	6.340	9.591	107	2%



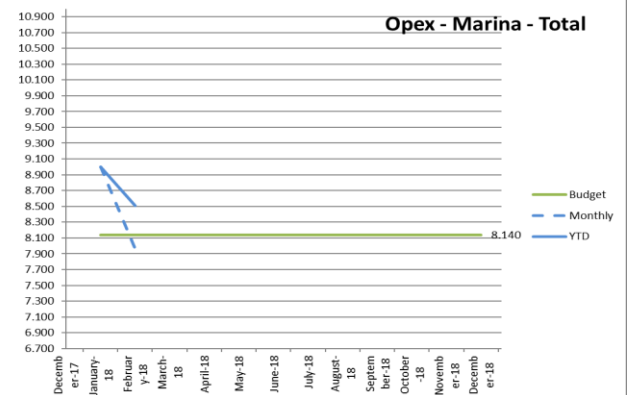
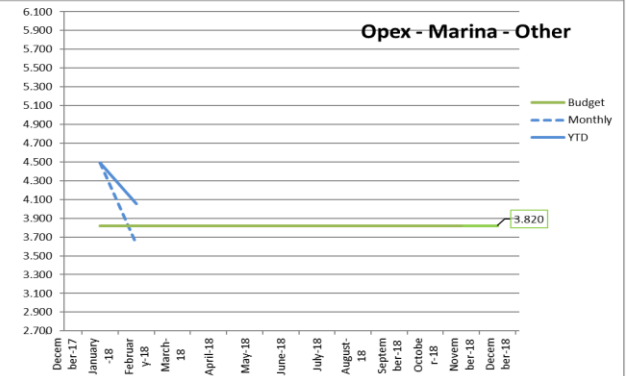
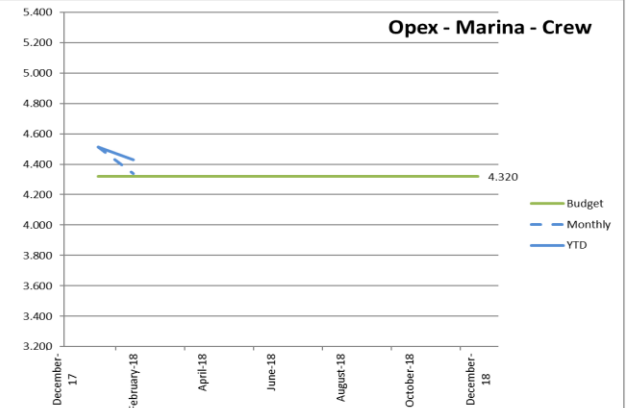
MT ASPROPYRGOS										
RUNNING COSTS (Unaudited Management Report)										
ASPROPYRGOS II MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE		
COST BREAKDOWN	MARCH 2018		1/1/18-28/02/2018		1/1/18-31/3/2018		For 2018	1/1/18-31/3/2018		
	Total Days:	31	Total Days:	59	Total Days:	90	USD/Day	Total Days: USD Lumpsum	USD	%age
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd		USD	\$/pd	
Crew Manning	1,299	42	4,627	78	5,926	66	90	(2,174)	(24)	-27%
Crew Medical	-	-	-	-	-	-	10	(900)	(10)	-100%
Additional Overtime	1,809	58	4,790	81	6,599	73	115	(3,751)	(42)	-36%
Crew Other	76	2	4,183	71	4,259	47	130	(7,441)	(83)	-64%
Crew Travel	-	-	6,062	103	6,062	67	175	(9,688)	(108)	-62%
Victualling	7,125	230	14,862	252	21,987	244	260	(1,413)	(16)	-6%
Basic Wages	114,282	3,687	223,454	3,787	337,736	3,753	3,540	19,136	213	6%
CREW	124,591	4,019	257,978	4,373	382,569	4,251	4,320	(6,231)	(69)	-2%
Cabin Stores	1,813	58	-	-	1,813	20	40	(1,787)	(20)	-50%
Chemicals & Gases	1,774	57	3,802	64	5,576	62	90	(2,524)	(28)	-31%
Deck Stores	8,135	262	14,572	247	22,707	252	230	2,007	22	10%
Engine Stores	4,932	159	7,997	136	12,929	144	150	(571)	(6)	-4%
Lubricants (1)	13,529	436	26,471	449	40,000	444	385	5,350	59	15%
Paints	1,823	59	4,083	69	5,906	66	55	956	11	19%
Water supplies	-	-	-	-	-	-	0	-	-	n/a
SUPPLIES	32,006	1,032	56,925	965	88,931	988	950	3,431	38	4%
FD&D	1,223	39	2,486	42	3,709	41	45	(341)	(4)	-8%
Hull & Machinery	3,921	126	7,463	126	11,384	126	130	(316)	(4)	-3%
Loss of Hire insurance premium	2,115	68	7,944	135	10,059	112	95	1509	17	0
P&I	11,029	356	20,127	341	31,156	346	360	(1,244)	(14)	-4%
War Risks / Other	183	6	352	6	535	6	10	(365)	(4)	-41%
INSURANCE	18,471	596	38,372	650	56,843	632	640	(757)	(8)	-1%
Deck Repairs & Spares	992	32	-	-	992	11	30	(1,708)	(19)	-63%
Engine Repairs & Spares	9,626	311	20,601	349	30,227	336	850	(46,273)	(514)	-60%
Navaid/Other Repairs & Spares	8,480	274	3,169	54	11,649	129	90	3,549	39	44%
Survey Fees	5,004	161	22,559	382	27,563	306	250	5,063	56	23%
Superintendent Expenses	-	-	2,462	42	2,462	27	80	(4,738)	(53)	-66%
Repair Teams	-	-	1,371	23	1,371	15	40	(2,229)	(25)	-62%
Vetting Inspections	-	-	9,332	158	9,332	104	70	3,032	34	48%
TECHNICAL	24,102	777	59,494	1,008	83,596	929	1,410	(43,304)	(481)	-34%
Communication Expenses	36	1	5,416	92	5,452	61	80	(1,748)	(19)	-24%
Legal & Registry	772	25	-	-	772	9	10	(128)	(1)	-14%
Management Fees	21,855	705	41,595	705	63,450	705	705	-	-	0%
Miscellaneous	-	-	2,742	46	2,742	30	25	492	5	22%
OVERHEADS	22,663	731	49,753	843	72,416	805	820	(1,384)	(15)	-2%
RUNNING EXPENSES (excl D/D provision)	221,833	7,156	462,522	7,839	684,355	7,604	8,140	(48,245)	(536)	-6,6%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	-	n/a
Tonnage Tax	-	-	-	-	-	-	-	-	-	#DIV/0!
TOTAL	221,833	7,156	462,522	7,839	684,355	7,604	8,140	(48,245)	(536)	-6,6%

Note
1 plus \$2,250 Barge/Launch hire charge exps

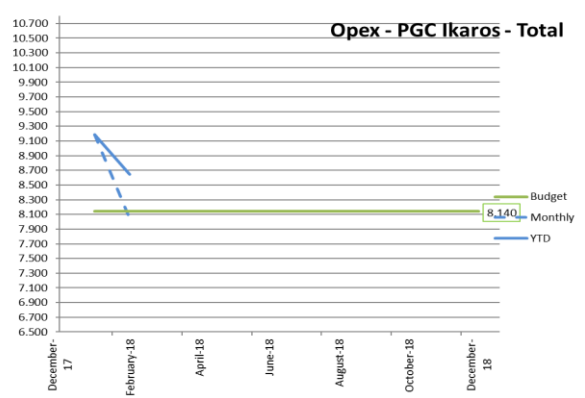
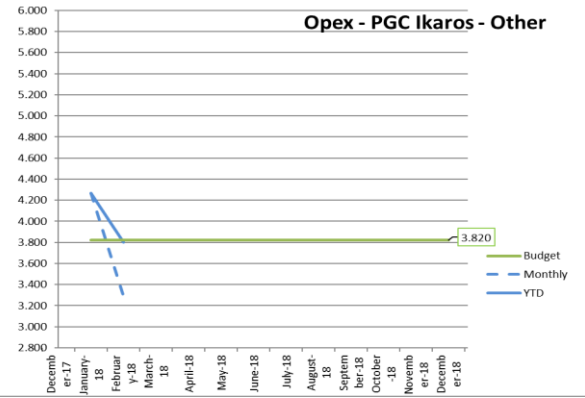
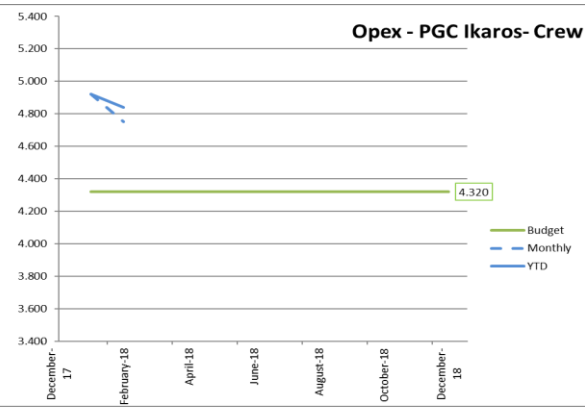


PGC EIRINI										
RUNNING COSTS (Unaudited Management Report)										
EIRINI MARITIME LTD	ACTUAL MONTH MARCH 2018		YTD previous		YTD 5/3/18-31/3/2018		BUDGET For 2018	DIFFERENCE		
COST BREAKDOWN	Total Days:	31	Total Days:	-	Total Days:	31		Total Days: USD Lumpsum		
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd	%age
Crew Manning	4.415	142	-	#DIV/0!	4.415	142	52	2.803	90	174%
Crew Medical	-	-	-	#DIV/0!	-	-	10	(310)	(10)	-100%
Additional Overtime	-	-	-	#DIV/0!	-	-	0	-	-	#DIV/0!
Crew Other	10.326	333	-	#DIV/0!	10.326	333	90	7.536	243	270%
Crew Travel	-	-	-	#DIV/0!	-	-	120	(3.720)	(120)	-100%
Victualling	5.007	162	-	#DIV/0!	5.007	162	170	(263)	(8)	-5%
Basic Wages	90.606	2.923	-	#DIV/0!	90.606	2.923	3.050	(3.944)	(127)	-4%
CREW (1)	110.354	3.560	-	#DIV/0!	110.354	3.560	3.492	2.102	68	2%
Cabin Stores	299	10	-	#DIV/0!	299	10	10	(11)	(0)	-4%
Chemicals & Gases	714	23	-	#DIV/0!	714	23	20	94	3	15%
Deck Stores	3.995	129	-	#DIV/0!	3.995	129	90	1.205	39	43%
Engine Stores	13.094	422	-	#DIV/0!	13.094	422	90	10.304	332	369%
Lubricants	8.694	280	-	#DIV/0!	8.694	280	230	1.564	50	22%
Paints	-	-	-	#DIV/0!	-	-	15	(465)	(15)	-100%
Water supplies	-	-	-	#DIV/0!	-	-	0	-	-	n/a
SUPPLIES	26.796	864	-	#DIV/0!	26.796	864	455	12.691	409	90%
FD&D	767	25	-	#DIV/0!	767	25	30	(163)	(5)	-18%
Hull & Machinery	6.031	195	-	#DIV/0!	6.031	195	120	2.311	75	62%
Loss of Hire insurance premium	1.686	54	-	#DIV/0!	1.686	54	59	-143	(5)	(0)
P&I	2.298	74	-	#DIV/0!	2.298	74	90	(492)	(16)	-18%
War Risks / Other	225	7	-	#DIV/0!	225	7	10	(85)	(3)	-27%
INSURANCE	11.007	355	-	#DIV/0!	11.007	355	309	1.428	46	15%
Deck Repairs & Spares	894	29	-	#DIV/0!	894	29	10	584	19	188%
Engine Repairs & Spares	384	12	-	#DIV/0!	384	12	240	(7.056)	(228)	-95%
Navais/Other Repairs & Spares	427	14	-	#DIV/0!	427	14	15	(38)	(1)	-8%
Survey Fees	6.432	207	-	#DIV/0!	6.432	207	140	2.092	67	48%
Superintendent Expenses	-	-	-	#DIV/0!	-	-	40	(1.240)	(40)	-100%
Repair Teams	-	-	-	#DIV/0!	-	-	25	(775)	(25)	-100%
Vetting Inspections	-	-	-	#DIV/0!	-	-	50	(1.550)	(50)	-100%
TECHNICAL	8.137	262	-	#DIV/0!	8.137	262	520	(7.983)	(258)	-50%
ISM / ISO Expenses	-	-	-	#DIV/0!	-	-	0	-	-	n/a
Communication Expenses	992	32	-	#DIV/0!	992	32	70	(1.178)	(38)	-54%
Legal & Registry	100	3	-	#DIV/0!	100	3	5	(55)	(2)	-35%
Management Fees	16.895	545	-	#DIV/0!	16.895	545	545	-	-	0%
Miscellaneous	140	5	-	#DIV/0!	140	5	10	(170)	(5)	-55%
OVERHEADS	18.127	585	-	#DIV/0!	18.127	585	630	(1.403)	(45)	-7%
RUNNING EXPENSES (excl D/D provision)	174.421	5.626	-	#DIV/0!	174.421	5.626	5.406	6.835	220	4,1%
Extraordinary Costs/Damages	-	-	-	#DIV/0!	-	-	-	-	-	n/a
Tonnage Tax	-	-	-	#DIV/0!	-	-	-	-	-	#DIV/0!
TOTAL	174.421	5.626	-	#DIV/0!	174.421	5.626	5.406	6.835	220	4,1%

PGC MARINA										
RUNNING COSTS (Unaudited Management Report)										
MARINA MARITIME & TRADING LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE		
COST BREAKDOWN	March 2018		1/1/18-28/02/2018		1/1/18-31/3/2018		For 2018	1/1/18-31/3/2018		
	Total Days:	31	Total Days:	59	Total Days:	90		Total Days: USD Lumpsum		
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd	%age
Crew Manning	3.000	97	6.071	103	9.071	101	90	971	11	12%
Crew Medical	-	-	1.680	28	1.680	19	10	780	9	87%
Additional Overtime	821	26	8.106	137	8.927	99	115	(1.423)	(16)	-14%
Crew Other	169	5	6.780	115	6.949	77	130	(4.751)	(53)	-41%
Crew Travel	-	-	14.133	240	14.133	157	175	(1.617)	(18)	-10%
Victualling	7.874	254	18.335	311	26.209	291	260	2.809	31	12%
Basic Wages	101.804	3.284	209.487	3.551	311.291	3.459	3.540	(7.309)	(81)	-2%
CREW	113.668	3.667	264.592	4.485	378.260	4.203	4.320	(10.540)	(117)	-3%
Cabin Stores	1.183	38	2.069	35	3.252	36	40	(348)	(4)	-10%
Chemicals & Gases	2.245	72	4.620	78	6.865	76	90	(1.235)	(14)	-15%
Deck Stores	26.016	839	18.268	310	44.284	492	230	23.584	262	114%
Engine Stores	3.011	97	8.258	140	11.269	125	150	(2.231)	(25)	-17%
Lubricants	17.361	560	34.555	586	51.916	577	385	17.266	192	50%
Paints	2.012	65	3.138	53	5.150	57	55	200	2	4%
Water supplies	-	-	-	-	-	-	0	-	-	n/a
SUPPLIES	51.829	1.672	70.908	1.202	122.736	1.364	950	37.236	414	44%
FD&D	1.223	39	2.486	42	3.709	41	45	(341)	(4)	-8%
Hull & Machinery	3.985	129	7.584	129	11.569	129	130	(131)	(1)	-1%
Loss of Hire insurance premium	2.115	68	7.944	135	10.059	112	95	1509	17	0
P&I	11.029	356	20.127	341	31.156	346	360	(1.244)	(14)	-4%
War Risks / Other	184	6	352	6	536	6	10	(364)	(4)	-40%
INSURANCE	18.536	598	38.493	652	57.029	634	640	(571)	(6)	-1%
Deck Repairs & Spares	992	32	684	12	1.676	19	30	(1.024)	(11)	-38%
Engine Repairs & Spares	17.269	557	48.408	820	65.677	730	850	(10.823)	(120)	-14%
Navaid/Other Repairs & Spares	90	3	9.127	155	9.217	102	90	1.117	12	14%
Survey Fees	230	7	17.134	290	17.364	193	250	(5.136)	(57)	-23%
Superintendent Expenses	-	-	4.367	74	4.367	49	80	(2.833)	(31)	-39%
Repair Teams	-	-	516	9	516	6	40	(3.084)	(34)	-86%
Vetting Inspections	-	-	7.008	119	7.008	78	70	708	8	11%
TECHNICAL	18.581	599	87.244	1.479	105.825	1.176	1.410	(21.075)	(234)	-17%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a
Communication Expenses	12	0	5.127	87	5.139	57	80	(2.061)	(23)	-29%
Legal & Registry	322	10	-	-	322	4	10	(578)	(6)	-64%
Management Fees	21.855	705	41.595	705	63.450	705	705	-	-	0%
Miscellaneous	-	-	2.541	43	2.541	28	25	291	3	13%
OVERHEADS	22.189	716	49.263	835	71.452	794	820	(2.348)	(26)	-3%
RUNNING EXPENSES (excl D/D provision)	224.803	7.252	510.500	8.653	735.302	8.170	8.140	2.702	30	0,4%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	-	n/a
Tonnage Tax	-	-	-	-	-	-	-	-	-	#DIV/0!
TOTAL	224.803	7.252	510.500	8.653	735.302	8.170	8.140	2.702	30	0,4%

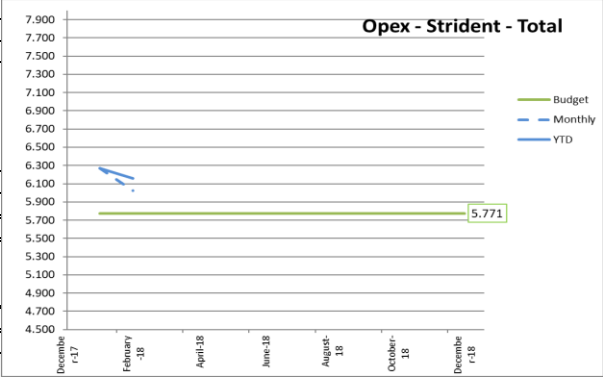
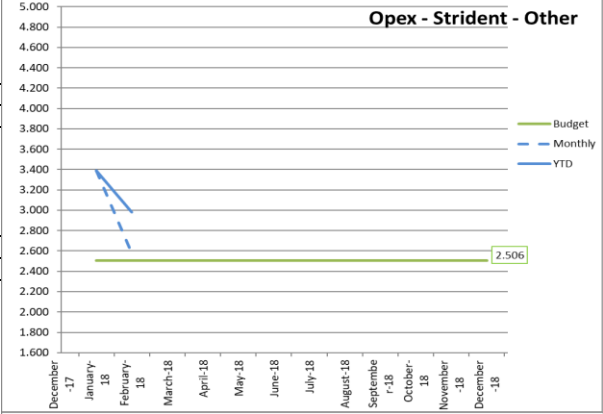
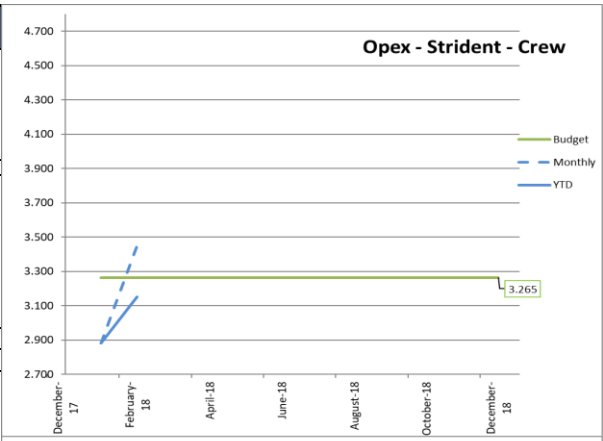


PGC IKAROS										
RUNNING COSTS (Unaudited Management Report)										
PST SA	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE		
	MARCH 2018		1/1/18-28/02/2018		1/1/18-31/3/2018		For 2018	1/1/18-31/3/2018		
COST BREAKDOWN	Total Days:	31	Total Days:	59	Total Days:	90		Total Days: USD Lumpsum		
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd	%age
Crew Manning	1.773	57	4.567	77	6.340	70	90	(1.760)	(20)	-22%
Crew Medical	-	-	408	7	408	5	10	(492)	(5)	-55%
Additional Overtime	4.348	140	8.737	148	13.085	145	115	2.735	30	26%
Crew Other	-	-	2.122	36	2.122	24	130	(9.578)	(106)	-82%
Crew Travel	5.449	176	7.177	122	12.626	140	175	(3.124)	(35)	-20%
Victualing	6.773	218	14.537	246	21.310	237	260	(2.090)	(23)	-9%
Basic Wages	115.202	3,716	249.710	4,232	364.912	4,055	3,540	46.312	515	15%
CREW	133.545	4,308	287.258	4,869	420.803	4,676	4,320	32.003	356	8%
Cabin Stores	-	-	4.801	81	4.801	53	40	1.201	13	33%
Chemicals & Gases	2.961	96	5.477	93	8.438	94	90	338	4	4%
Deck Stores	6.790	219	8.566	145	15.356	171	230	(5.344)	(59)	-26%
Engine Stores	238	8	11.591	196	11.829	131	150	(1.671)	(19)	-12%
Lubricants	6.093	197	18.420	312	24.513	272	385	(10.137)	(113)	-29%
Paints	1.441	46	3.998	68	5.439	60	55	489	5	10%
Water supplies	-	-	-	-	-	-	0	-	-	n/a
SUPPLIES	17.523	565	52.853	896	70.376	782	950	(15.124)	(168)	-18%
FD&D	1.478	48	2.970	50	4.448	49	45	398	4	10%
Hull & Machinery	4.083	132	7.770	132	11.853	132	130	153	2	1%
Loss of Hire insurance premium	2.116	68	6.738	114	8.854	98	95	304	3	0
P&I	11.029	356	20.127	341	31.156	346	360	(1.244)	(14)	-4%
War Risks / Other	44	1	961	16	1.005	11	10	105	1	12%
INSURANCE	18.750	605	38.566	654	57.316	637	640	(284)	(3)	0%
Deck Repairs & Spares	2.353	76	-	-	2.353	26	30	(347)	(4)	-13%
Engine Repairs & Spares	35.330	1,140	63.727	1,080	99.057	1,101	850	22.557	251	29%
Navais/Other Repairs & Spares	203	7	4.447	75	4.650	52	90	(3.450)	(38)	-43%
Survey Fees	2.715	88	13.901	236	16.616	185	250	(5.884)	(65)	-26%
Superintendant Expenses	722	23	9.220	156	9.942	110	80	2.742	30	38%
Repair Teams	-	-	516	9	516	6	40	(3.084)	(34)	-86%
Vetting Inspections	-	-	860	15	860	10	70	(5.440)	(60)	-86%
TECHNICAL	41.323	1,333	92.671	1,571	133.994	1,489	1,410	7.094	79	6%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a
Communication Expenses	13	0	5.566	94	5.579	62	80	(1.621)	(18)	-23%
Legal & Registry	322	10	-	-	322	4	10	(578)	(6)	-64%
Management Fees	21.855	705	41.595	705	63.450	705	705	-	-	0%
Miscellaneous	-	-	2.541	43	2.541	28	25	291	3	13%
OVERHEADS	22.190	716	49.702	842	71.892	799	820	(1.908)	(21)	-3%
RUNNING EXPENSES (excl D/D provision)	233.331	7,527	521.050	8,831	754.381	8,382	8,140	21.781	242	3,0%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	-	n/a
Tonnage Tax	-	-	-	-	-	-	-	-	-	#DIV/0!
TOTAL	233.331	7,527	521.050	8,831	754.381	8,382	8,140	21.781	242	3,0%



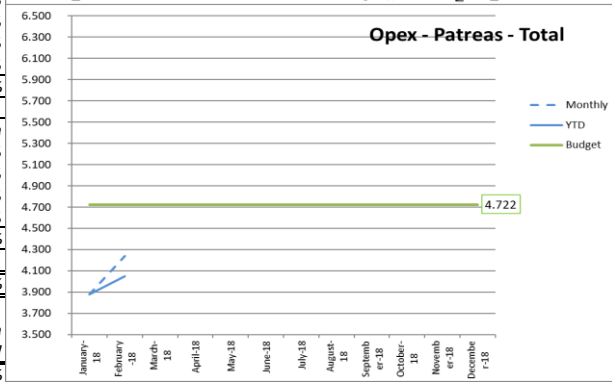
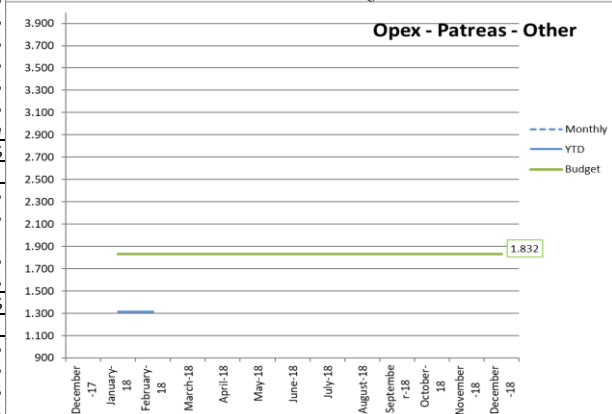
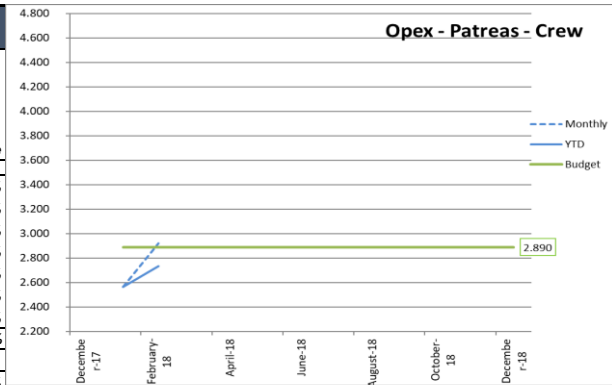
PGC STRIDENT FORCE										
RUNNING COSTS (Unaudited Management Report)										
STRIDENT FORCE MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE		
	March 2018		1/1/17-28/02/2018		1/1/17-31/3/2018		For 2018	1/1/17-31/3/2018		
COST BREAKDOWN	Total Days:	31	Total Days:	59	Total Days:	90		Total Days: USD Lumpsum		
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd	%age
Crew Manning	2,370	76	5,060	86	7,430	83	80	230	3	3%
Crew Medical	-	-	5,030	85	5,030	56	20	3,230	36	179%
Additional Overtime	668	22	3,157	54	3,825	43	30	1,125	13	42%
Crew Other (1)	14,052	453	2,132	36	16,184	180	90	8,084	90	100%
Crew Travel	9,455	305	8,114	138	17,569	195	165	2,719	30	18%
Victualling	5,006	161	10,943	185	15,949	177	190	(1,151)	(13)	-7%
Basic Wages	80,451	2,595	158,072	2,679	238,523	2,650	2,690	(3,577)	(40)	-1%
CREW	112,002	3,613	192,508	3,263	304,510	3,383	3,265	10,660	118	4%
Cabin Stores	-	-	2,624	44	2,624	29	25	374	4	17%
Chemicals & Gases	380	12	5,280	89	5,660	63	30	2,960	33	110%
Deck Stores	3,779	122	14,628	248	18,407	205	175	2,657	30	17%
Engine Stores	-	-	4,959	84	4,959	55	140	(7,641)	(85)	-61%
Lubricants	8,313	268	23,455	398	31,768	353	350	268	3	1%
Paints	1,999	64	1,753	30	3,752	42	40	152	2	4%
Water supplies	-	-	-	-	-	-	10	(900)	(10)	n/a
SUPPLIES	14,471	467	52,699	893	67,170	746	770	(2,130)	(24)	-3%
FD&D	1,218	39	2,331	40	3,549	39	40	(51)	(1)	-1%
Hull & Machinery	3,210	104	6,108	104	9,318	104	105	(132)	(1)	-1%
Loss of Hire insurance premium	1,630	53	4,080	69	5,710	63	66	-230	(3)	(0)
P&I	3,048	98	5,553	94	8,601	96	105	(849)	(9)	-9%
War Risks / Other	142	5	272	5	414	5	10	(486)	(5)	-54%
INSURANCE	9,248	298	18,344	311	27,592	307	326	(1,748)	(19)	-6%
Deck Repairs & Spares	894	29	-	-	894	10	30	(1,806)	(20)	-67%
Engine Repairs & Spares	6,472	209	50,333	853	56,805	631	450	16,305	181	40%
Navaisds/Other Repairs & Spares	90	3	8,645	147	8,735	97	40	5,135	57	143%
Survey Fees	1,192	38	6,174	105	7,366	82	125	(3,884)	(43)	-35%
Superintendent Expenses	1,304	42	-	-	1,304	14	40	(2,296)	(26)	-64%
Repair Teams	8,933	288	6,807	115	15,740	175	40	12,140	135	337%
Vetting Inspections	-	-	-	-	-	-	70	(6,300)	(70)	-100%
TECHNICAL	18,885	609	71,959	1,220	90,844	1,009	795	19,294	214	27%
Communication Expenses	1,530	49	1,777	30	3,307	37	55	(1,643)	(18)	-33%
Legal & Registry	772	25	-	-	772	9	5	322	4	72%
Management Fees	16,895	545	32,155	545	49,050	545	545	-	-	0%
Miscellaneous	133	4	1,101	19	1,234	14	10	334	4	37%
OVERHEADS	19,330	624	35,033	594	54,363	604	615	(987)	(11)	-2%
RUNNING EXPENSES (excl D/D provision)	173,936	5,611	370,543	6,280	544,479	6,050	5,771	25,089	279	4,8%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	-	n/a
Tonnage Tax	-	-	-	-	-	-	-	-	-	#DIV/0!
TOTAL	173,936	5,611	370,543	6,280	544,479	6,050	5,771	25,089	279	4,8%
TOTAL EXPENSES	173,936	5,611	370,543	6,280	544,479	6,050	5,771	25,089	279	5%

Note
1) vetting bonus 7.000

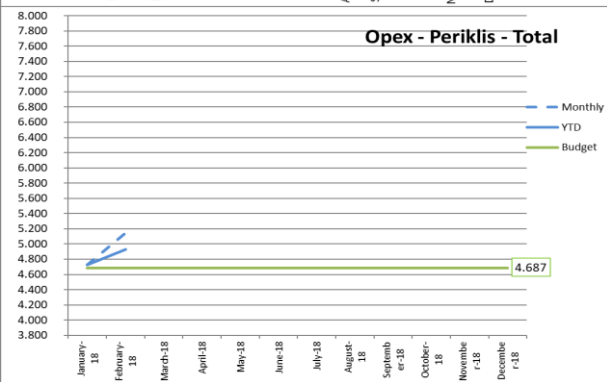
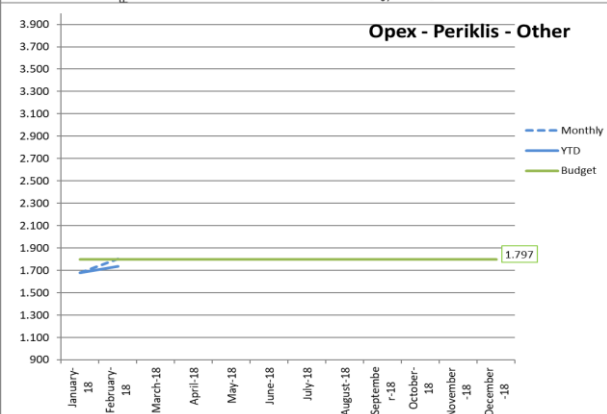
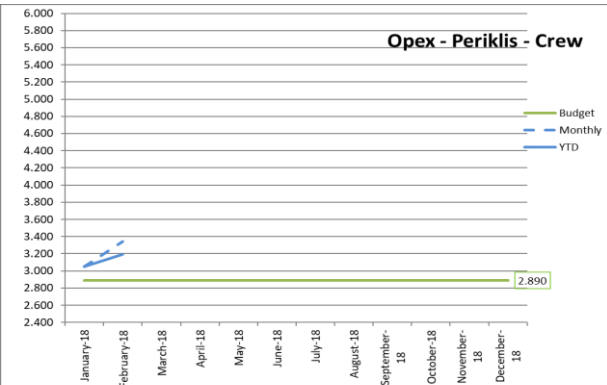


PGC PATREAS										
RUNNING COSTS (Unaudited Management Report)										
PATREAS MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE		
	March 2018		1/1/2018-28/02/2018		1/1/2018-31/03/2018		For 2018	1/1/2018-31/03/2018		
COST BREAKDOWN	Total Days:	31	Total Days:	59	Total Days:	90		Total Days: USD Lumpsum		
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd	%age
Crew Manning	2,560	83	4,990	85	7,550	84	80	350	4	5%
Crew Medical	-	-	-	-	-	-	10	(900)	(10)	-100%
Additional Overtime	601	19	2,088	35	2,689	30	30	(11)	(0)	0%
Crew Other	-	-	10,786	183	10,786	120	90	2,686	30	33%
Crew Travel	1,763	57	6,852	116	8,615	96	120	(2,185)	(24)	-20%
Victualling (1)	4,418	143	8,075	137	12,493	139	170	(2,807)	(31)	-18%
Basic Wages	71,657	2,312	132,956	2,253	204,613	2,273	2,390	(10,487)	(117)	-5%
CREW	80,999	2,613	165,747	2,809	246,746	2,742	2,890	(13,354)	(148)	-5%
Cabin Stores	248	8	-	-	248	3	10	(652)	(7)	-72%
Chemicals & Gases	126	4	264	4	390	4	20	(1,410)	(16)	-78%
Deck Stores	1,753	57	925	16	2,678	30	75	(4,072)	(45)	-60%
Engine Stores	7,383	238	-	-	7,383	82	75	633	7	9%
Lubricants	3,407	110	8,809	149	12,216	136	230	(8,484)	(94)	-41%
Paints	328	11	7	0	335	4	15	(1,015)	(11)	-75%
Water supplies	-	-	-	-	-	-	0	-	-	n/a
SUPPLIES	13,245	427	10,005	170	23,250	258	425	(15,000)	(167)	-39%
FD&D	846	27	1,633	28	2,479	28	30	(221)	(2)	-8%
Hull & Machinery	3,493	113	6,649	113	10,142	113	115	(208)	(2)	-2%
Loss of Hire insurance premium	1,428	46	3,159	54	4,587	51	47	357	4	0
P&I	2,558	83	4,657	79	7,215	80	90	(885)	(10)	-11%
War Risks / Other	50	2	96	2	146	2	10	(754)	(8)	-84%
INSURANCE	8,375	270	16,194	274	24,569	273	292	(1,711)	(19)	-7%
Deck Repairs & Spares	1,500	48	938	16	2,438	27	5	1,988	22	442%
Engine Repairs & Spares	3,802	123	8,819	149	12,621	140	235	(8,529)	(95)	-40%
Navais/Other Repairs & Spares	91	3	1,765	30	1,856	21	15	506	6	37%
Survey Fees	1,329	43	2,885	49	4,214	47	130	(7,486)	(83)	-64%
Superintendent Expenses	-	-	-	-	-	-	40	(3,600)	(40)	-100%
Repair Teams	-	-	1,371	23	1,371	15	25	(879)	(10)	-39%
Vetting Inspections	-	-	-	-	-	-	50	(4,500)	(50)	-100%
TECHNICAL	6,722	217	15,778	267	22,500	250	500	(22,500)	(250)	-50%
Communication Expenses	-	-	5,213	88	5,213	58	55	263	3	5%
Legal & Registry	322	10	-	-	322	4	5	(128)	(1)	-28%
Management Fees	16,895	545	32,155	545	49,050	545	545	-	-	0%
Miscellaneous	-	-	1,092	19	1,092	12	10	192	2	21%
OVERHEADS	17,217	555	38,460	652	55,677	619	615	327	4	1%
RUNNING EXPENSES (excl D/D provision)	126,558	4,083	246,184	4,173	372,742	4,142	4,722	(52,238)	(580)	-12,3%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	-	n/a
Tonnage Tax	-	-	-	-	-	-	-	-	-	#DIV/0!
TOTAL	126,558	4,083	246,184	4,173	372,742	4,142	4,722	(52,238)	(580)	-12,3%
TOTAL EXPENSES	126,558	4,083	246,184	4,173	372,742	4,142	4,722	(52,238)	(580)	-12%

Note:
1) invoice from Garrets



PGC PERIKLIS									
RUNNING COSTS (Unaudited Management Report)									
PERIKLIS MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE	
	March 2018		1/1/2018/-28/02/2018		1/1/2018/-31/03/2018		For 2018	1/1/2018/-31/03/2018	
COST BREAKDOWN	Total Days: 31		Total Days: 59		Total Days: 90			Total Days: USD Lumpsum	
	USD		USD Lumpsum \$/pd		USD Lumpsum \$/pd		USD/Day	USD	\$/pd %age
Crew Manning	3,040	98	6,400	108	9,440	105	80	2,240	25 31%
Crew Medical	-	-	-	-	-	-	10	(900)	(10) -100%
Additional Overtime	553	18	1,860	32	2,413	27	30	(287)	(3) -11%
Crew Other	-	-	11,837	201	11,837	132	90	3,737	42 46%
Crew Travel	-	-	16,363	277	16,363	182	120	5,563	62 52%
Victualling (1)	5,126	165	14,145	240	19,271	214	170	3,971	44 26%
Basic Wages	66,320	2,139	142,589	2,417	208,909	2,321	2,390	(6,191)	(69) -3%
CREW	75,039	2,421	193,194	3,274	268,233	2,980	2,890	8,133	90 3%
Cabin Stores	-	-	2,463	42	2,463	27	10	1,563	17 174%
Chemicals & Gases	161	5	905	15	1,066	12	20	(734)	(8) -41%
Deck Stores	1,285	41	6,594	112	7,879	88	75	1,129	13 17%
Engine Stores	-	-	5,974	101	5,974	66	75	(776)	(9) -11%
Lubricants	3,781	122	6,341	107	10,122	112	230	(10,578)	(118) -51%
Paints	699	23	208	4	907	10	15	(443)	(5) -33%
Water supplies	-	-	-	-	-	-	0	-	- n/a
SUPPLIES	5,926	191	22,485	381	28,411	316	425	(9,839)	(109) -26%
FD&D	845	27	1,632	28	2,477	28	30	(223)	(2) -8%
Hull & Machinery	3,493	113	6,648	113	10,141	113	115	(209)	(2) -2%
Loss of Hire insurance premium	1,420	46	3,143	53	4,563	51	47	333	4 0
P&I	2,558	83	4,654	79	7,212	80	90	(888)	(10) -11%
War Risks / Other	171	6	326	6	497	6	10	(403)	(4) -45%
INSURANCE	8,487	274	16,403	278	24,890	277	292	(1,390)	(15) -5%
Deck Repairs & Spares	-	-	1,088	18	1,088	12	5	638	7 142%
Engine Repairs & Spares	942	30	693	12	1,635	18	200	(16,365)	(182) -91%
Navais/Other Repairs & Spares	91	3	1,765	30	1,856	21	15	506	6 37%
Survey Fees	212	7	3,135	53	3,347	37	130	(8,353)	(93) -71%
Superintendent Expenses	-	-	7,511	127	7,511	83	40	3,911	43 109%
Repair Teams	-	-	1,371	23	1,371	15	25	(879)	(10) -39%
Vetting Inspections	0	0	12,680	215	12,680	141	50	8,180	91 182%
TECHNICAL	1,245	40	28,243	479	29,488	328	465	(12,362)	(137) -30%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	- n/a
Communication Expenses	-	-	4,940	84	4,940	55	55	(10)	(0) 0%
Legal & Registry	322	10	-	-	322	4	5	(128)	(1) -28%
Management Fees	16,895	545	32,155	545	49,050	545	545	-	- 0%
Miscellaneous	-	-	1,104	19	1,104	12	10	204	2 23%
OVERHEADS	17,217	555	38,199	647	55,416	616	615	66	1 0%
RUNNING EXPENSES (excl D/D provision)	107,914	3,481	298,524	5,060	406,438	4,516	4,687	(15,392)	(171) -3,6%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	- n/a
Tonnage Tax	-	-	-	-	-	-	-	-	- #DIV/0!
TOTAL	107,914	3,481	298,524	5,060	406,438	4,516	4,687	(15,392)	(171) -3,6%
TOTAL EXPENSES	107,914	3,481	298,524	5,060	406,438	4,516	4,687	(15,392)	(171) -4%



Note
1) provision seacheif

PGC TAORMINA									
RUNNING COSTS (Unaudited Management Report)									
TAORMINA MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE	
COST BREAKDOWN	March 2018		01/01/2018-28/02/2018		01/01/2018-31/03/2018		For 2018	01/01/2018-31/03/2018	
	Total Days:	31	Total Days:	59	Total Days:	90		Total Days: USD Lumpsum	
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd %age
Crew Manning	1.929	62	3.640	62	5.569	62	52	889	10 19%
Crew Medical	-	-	-	-	-	-	10	(900)	(10) -100%
Additional Overtime	-	-	-	-	-	-	0	-	- #DIV/0!
Crew Other	573	18	15.251	258	15.824	176	90	7.724	86 95%
Crew Travel	526	17	10.474	178	11.000	122	120	200	2 2%
Victualling	5.721	185	11.479	195	17.200	191	170	1.900	21 12%
Basic Wages	87.087	2.809	196.742	3.335	283.829	3.154	3.100	4.829	54 2%
CREW	95.836	3.091	237.586	4.027	333.422	3.705	3.542	14.642	163 5%
Cabin Stores	-	-	1.041	18	1.041	12	10	141	2 16%
Chemicals & Gases	875	28	667	11	1.542	17	20	(258)	(3) -14%
Deck Stores	-	-	6.695	113	6.695	74	90	(1.405)	(16) -17%
Engine Stores	-	-	8.313	141	8.313	92	90	213	2 3%
Lubricants (1)	1.367	44	12.402	210	13.769	153	230	(6.931)	(77) -33%
Paints	11	0	254	4	265	3	15	(1.085)	(12) -80%
Water supplies	-	-	-	-	-	-	0	-	- n/a
SUPPLIES	2.253	73	29.372	498	31.625	351	455	(9.325)	(104) -23%
FD&D	881	28	1.696	29	2.577	29	30	(123)	(1) -5%
Hull & Machinery	3.728	120	7.096	120	10.824	120	120	24	0 0%
Loss of Hire insurance premium	1.936	62	3.685	62	5.621	62	59	311	3 0
P&I	2.638	85	4.789	81	7.427	83	90	(673)	(7) -8%
War Risks / Other	221	7	420	7	641	7	10	(259)	(3) -29%
INSURANCE	9.404	303	17.686	300	27.090	301	309	(720)	(8) -3%
Deck Repairs & Spares	-	-	1.275	22	1.275	14	10	375	4 42%
Engine Repairs & Spares	2.093	68	-	-	2.093	23	280	(23.107)	(257) -92%
Navais/Other Repairs & Spares	-	-	2.357	40	2.357	26	15	1.007	11 75%
Survey Fees	7.256	234	4.057	69	11.313	126	140	(1.287)	(14) -10%
Superintendent Expenses	-	-	-	-	-	-	25	(2.250)	(25) -100%
Repair Teams	-	-	1.371	23	1.371	15	25	(879)	(10) -39%
Vetting Inspections	8.020	259	5.290	90	13.310	148	50	8.810	98 196%
TECHNICAL	17.369	560	14.350	243	31.719	352	545	(17.331)	(193) -35%
Communication Expenses	-	-	4.679	79	4.679	52	70	(1.621)	(18) -26%
Legal & Registry	322	10	-	-	322	4	5	(128)	(1) -28%
Management Fees	16.895	545	32.155	545	49.050	545	545	-	- 0%
Miscellaneous	-	-	1.096	19	1.096	12	10	196	2 22%
OVERHEADS	17.217	555	37.930	643	55.147	613	630	(1.553)	(17) -3%
RUNNING EXPENSES (excl D/D provision)	142.079	4.583	336.924	5.711	479.003	5.322	5.481	(14.287)	(159) -2,9%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	- n/a
Tonnage Tax	-	-	-	-	-	-	-	-	- #DIV/0!
TOTAL	142.079	4.583	336.924	5.711	479.003	5.322	5.481	(14.287)	(159) -2,9%
TOTAL EXPENSES	142.079	4.583	336.924	5.711	479.003	5.322	5.481	(14.287)	(159) -3%

