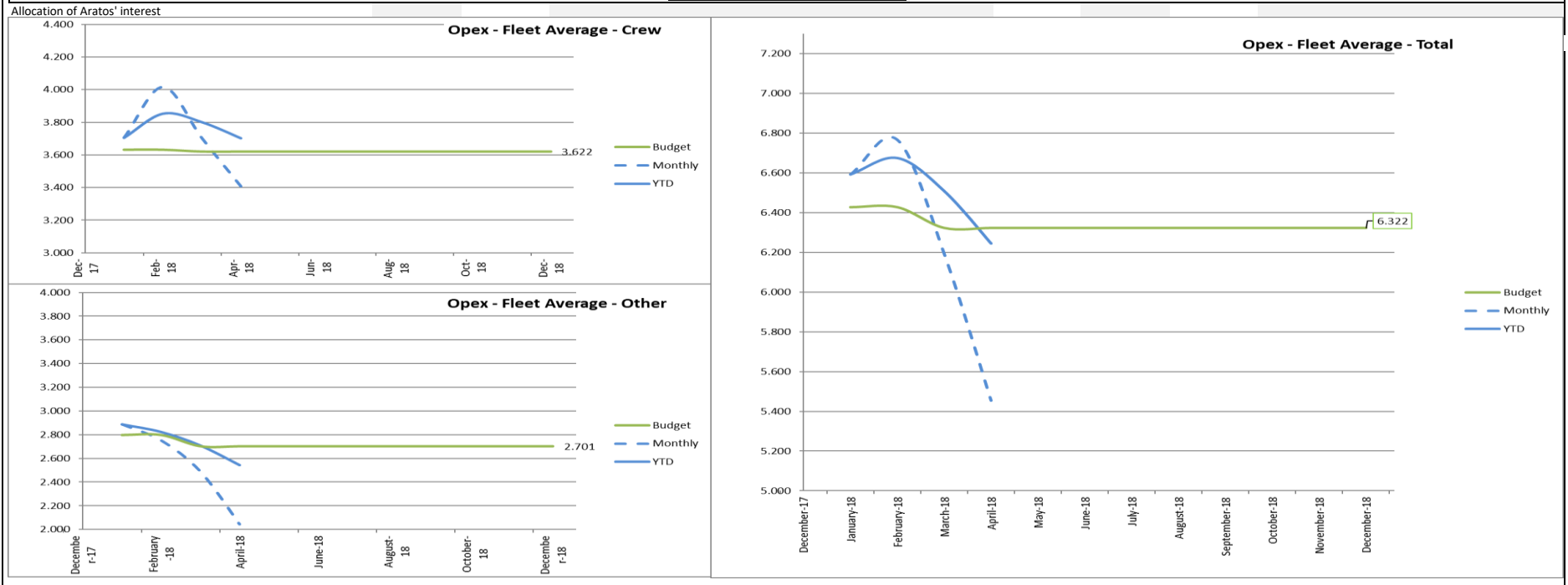


OVERVIEW OF INVESTMENTS	PGC MARINA	PGC ARATOS	PGC STRIDENT FORCE	PGC DARKO KING	ASPROPYRGS	PGC IKAROS	PGC PATREAS	PGC PERIKLIS	PGC TAORMINA	PGC EIRINI	PGC	ALL SHIPS, excl. NBs ²	Notes
Delivery Date	18-Jul-13	24-Oct-13	12-Mar-14	17-Mar-14	18-Dec-14	18-Dec-14	22-May-17	7-Jul-17	5-Oct-17	5-Mar-18	n/a		
Total days	1747	1649	1510	1505	1228	1228	344	298	208	57	n/a	651,6	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	1,6	196,2	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	124,9	
Equity invested	5,0	10,0	6,5	-18,0	6,5	17,4	9,5	9,5	11,8	11,5	1,6	71,3	
Sales/Disposals						20,0						2,6	capital gain, net
Operating Profits (until 31.12.17)	5,5	0,5	-1,1	-1,0	3,9	1,9	0,0	0,0	-0,6	0,0	-1,2	7,8	excl. capital gain & Inter
Operating Profits (2018 YTD adj.)	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
Realised Proceeds (cumulative)	5,5	0,5	-1,1	-1,0	3,9	21,9	0,0	0,0	-0,6	0,0	-1,2	10,4	
Net Book Value	13,7	17,3	8,7	30,6	14,3	0,0	25,5	25,4	30,2	30,6	0,0	196,3	
Fair Market Values 30.04.2018	13,5	17,3	8,3	29,5	12,0	0,0	23,8	23,8	29,0	29,5	0,0	186,5	
Unrealised Gain/Loss	-0,2	0,0	-0,5	-1,1	-2,3	0,0	-1,7	-1,7	-1,2	-1,1	0,0	-9,8	
Adj. Unrealised Gain/Loss ¹	-0,2	0,0	-0,5	-1,1	-2,3	0,0	-1,7	-1,7	-1,2	-1,1	0,0	-9,8	
Realised return, cumulative (annualised)	22,9%	1,0%	-4,2%	1,4%	17,7%	37,4%	0,5%	-0,4%	-9,3%	-0,4%	n/a	8,2%	
Unrealised return (since delivery)	-0,7%	0,0%	-1,8%	1,5%	-10,5%	0,0%	n/a	n/a	n/a	n/a	n/a	-7,7%	
Outstanding Debt as of 30.04.2018	(8,5)	(8,2)	(1,3)	(18,0)	(8,3)	(0,0)	(14,8)	(14,8)	(17,7)	(18,0)	(0,0)	(109,5)	
Cash Balance as of 30.04.2018	0,0	1,7	0,0	0,0	1,5	0,0	0,0	2,3	0,0	0,8	0,0	6,2	
Leverage (Debt/(FMV+cash))	63,1%	43,4%	15,3%	61,0%	61,5%	0,0%	62,1%	56,8%	61,0%	59,5%	n/a	56,8%	

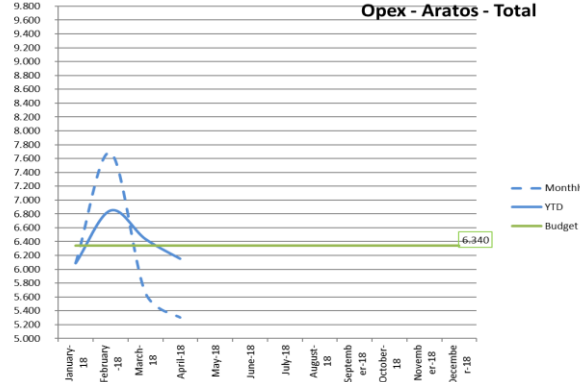
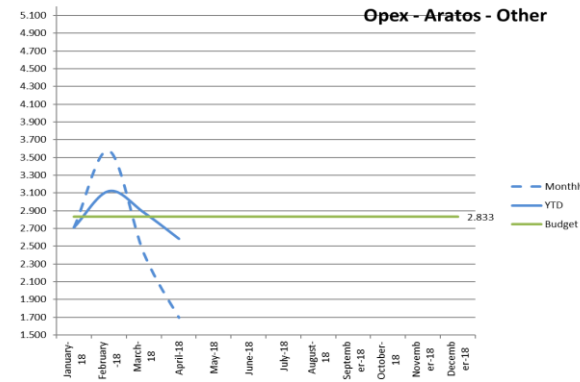
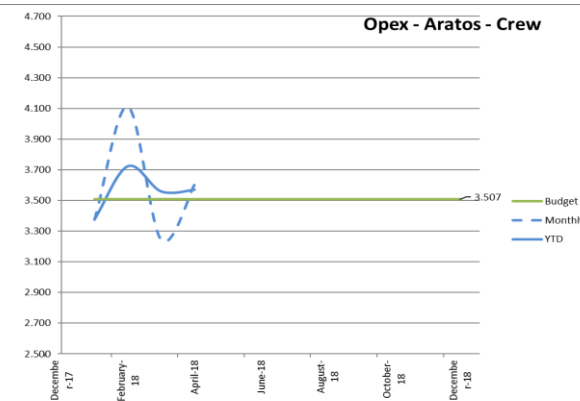
¹ Here we discount the gain by 25% from VV to be safe and realistic: (VV-Book) x 75%. In case of Loss we put 100%
² i) Total investment excludes NBs (Kyokuyo's vessels), ii) Total days are weighted average days accounting for the invested equity over time

Days x equity ratio	8.733	16.485	9.736	-27.081	7.985	21.374	3.277	2.838	2.454	656		46.457
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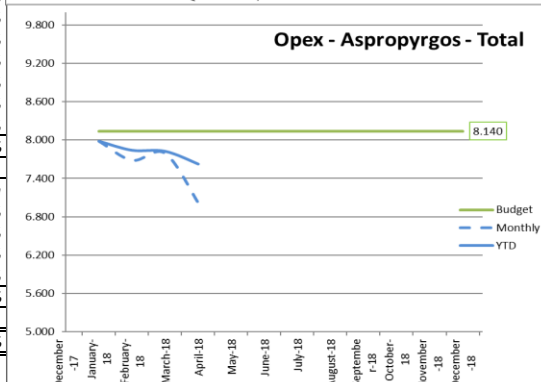
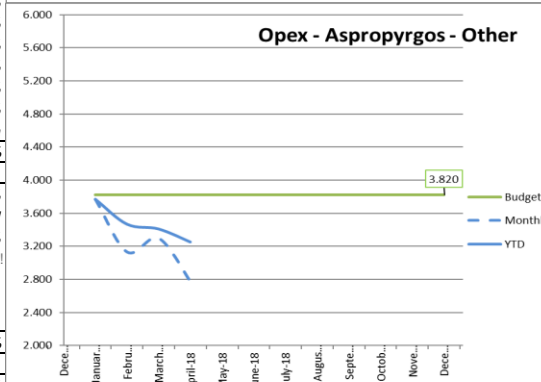
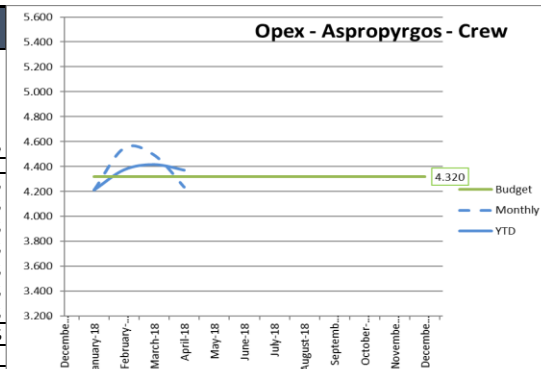
PGC FLEET - AVERAGE OPERATING EXPENSES



PGC ARATOS										
RUNNING COSTS (Unaudited Management Report)										
ARATOS MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE		
	April 2018		1/1/18-31/032018		1/1/18-30/04/2018		For 2018	1/1/18-30/04/2018		
COST BREAKDOWN	Total Days:	30	Total Days:	90	Total Days:	120	USD/Day	Total Days: USD Lumpsum		
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd		USD	\$/pd	%age
Crew Manning	1.700	57	6.496	72	8.196	68	52	1.956	16	31%
Crew Medical	-	-	-	-	-	-	10	(1.200)	(10)	-100%
Additional Overtime	-	-	-	-	-	-	0	-	-	#DIV/0!
Crew Other	-	-	1.821	20	1.821	15	90	(8.979)	(75)	-83%
Crew Travel	4.137	138	8.605	96	12.742	106	165	(7.058)	(59)	-36%
Victualling	3.989	133	17.091	190	21.080	176	170	680	6	3%
Basic Wages	98.305	3.277	286.268	3.181	384.573	3.205	3.020	22.173	185	6%
CREW	108.131	3.604	320.281	3.559	428.412	3.570	3.507	7.572	63	2%
Cabin Stores	-	-	333	4	333	3	10	(867)	(7)	-72%
Chemicals & Gases	984	33	6.280	70	7.264	61	40	2.464	21	51%
Deck Stores	1.884	63	12.686	141	14.570	121	200	(9.430)	(79)	-39%
Engine Stores	950	32	3.532	39	4.482	37	125	(10.518)	(88)	-70%
Lubricants	4.802	160	40.475	450	45.277	377	340	4.477	37	11%
Paints	2.574	86	3.877	43	6.451	54	40	1.651	14	34%
Water supplies	-	-	-	-	-	-	0	-	-	n/a
SUPPLIES	11.194	373	67.183	746	78.377	653	755	(12.223)	(102)	-13%
FD&D	1.052	35	3.314	37	4.366	36	40	(434)	(4)	-9%
Hull & Machinery	Allocation of A #VALUE!		-	-	-	-	-	-	-	#DIV/0!
Loss of Hire insurance premium	Extra dep'n for #VALUE!		11.939	133	15.918	133	135	(282)	(2)	-2%
P&I	#VALUE!		2.289	169	9.572	169	93	(716)	76	#VALUE!
War Risks / Other	#VALUE!		9.507		12.786	107	110	(414)	(3)	
INSURANCE	3.341	#VALUE!	32.512	339	46.116	445	388	6.794	57	15%
Deck Repairs & Spares	1.350	45	3.743	42	5.093	42	50	(907)	(8)	-15%
Engine Repairs & Spares	3.665	122	49.663	552	53.328	444	670	(27.072)	(226)	-34%
Navais/Other Repairs & Spares	1.588	53	1.856	21	3.444	29	50	(2.556)	(21)	-43%
Survey Fees	1.931	64	41.551	462	43.482	362	125	28.482	237	190%
Superintendent Expenses	-	-	-	-	-	-	40	(4.800)	(40)	-100%
Repair Teams	1.210	40	1.371	15	2.581	22	40	(2.219)	(18)	-46%
Vetting Inspections	-	-	-	-	-	-	70	(8.400)	(70)	-100%
TECHNICAL	9.744	325	98.184	1.091	107.928	899	1.045	(17.472)	(146)	-14%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a
Communication Expenses	-	-	4.112	46	4.112	34	60	(3.088)	(26)	-43%
Legal & Registry	-	-	7.058	78	7.058	59	20	4.658	39	194%
Management Fees	16.350	545	49.050	545	65.400	545	545	-	-	0%
Miscellaneous	-	-	1.093	12	1.093	9	20	(1.307)	(11)	-54%
OVERHEADS	16.350	545	61.313	681	77.663	647	645	263	2	0%
RUNNING EXPENSES (excl D/D provision)	148.760	#VALUE!	579.473	6.416	738.496	6.214	6.340	(15.066)	(126)	-2,0%
Extraordinary Costs/Damages	-	0,0	10.383	115	10.383	87	-	10.383	87	n/a
Tonnage Tax	-	-	-	-	-	-	-	-	-	#DIV/0!
TOTAL EXPENSES	148.760	#VALUE!	589.856	6.532	748.879	6.301	6.340	(4.683)	(39)	-1%

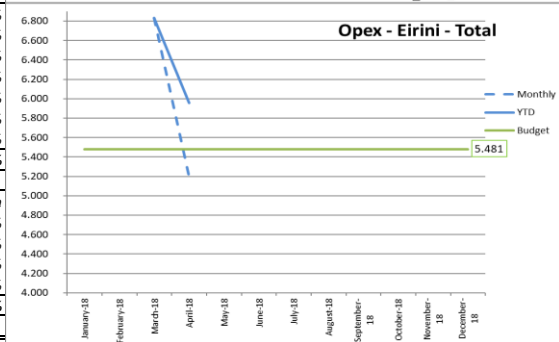
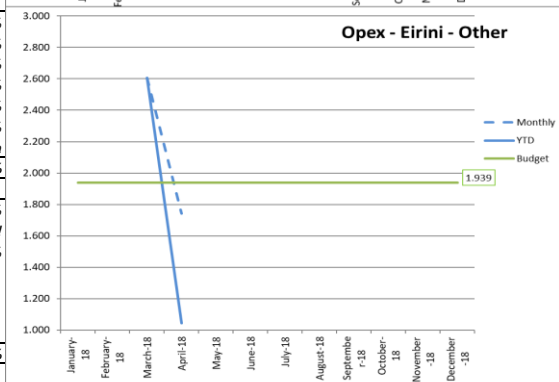
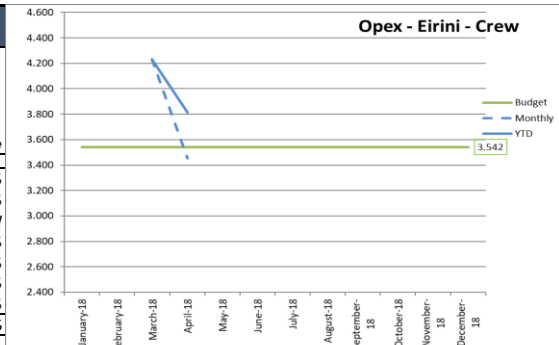


MT ASPROPYRGOS										
RUNNING COSTS (Unaudited Management Report)										
ASPROPYRGOS II MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE		
COST BREAKDOWN	APRIL 2018		1/1/18-31/3/2018		1/1/18-30/04/2018		For 2018	1/1/18-30/04/2018		
	Total Days:	30	Total Days:	90	Total Days:	120		Total Days: USD Lumpsum		
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd	%age
Crew Manning	2.200	73	7.069	79	9.269	77	90	(1.531)	(13)	-14%
Crew Medical	-	-	-	-	-	10	-	(1.200)	(10)	-100%
Additional Overtime	1.493	50	6.599	73	8.092	67	115	(5.708)	(48)	-41%
Crew Other	1.063	35	7.071	79	8.134	68	130	(7.466)	(62)	-48%
Crew Travel	1.955	65	15.626	174	17.581	147	175	(3.419)	(28)	-16%
Victualling	10.314	344	21.958	244	32.272	269	260	1.072	9	3%
Basic Wages	110.041	3.668	339.005	3.767	449.046	3.742	3.540	24.246	202	6%
CREW	127.066	4.236	397.328	4.415	524.394	4.370	4.320	5.994	50	1%
Cabin Stores	-	-	1.813	20	1.813	15	40	(2.987)	(25)	-62%
Chemicals & Gases	2.770	92	5.576	62	8.346	70	90	(2.454)	(20)	-23%
Deck Stores	3.689	123	22.738	253	26.427	220	230	(1.173)	(10)	-4%
Engine Stores	4.531	151	13.874	154	18.405	153	150	405	3	2%
Lubricants (1)	18.135	605	40.000	444	58.135	484	385	11.935	99	26%
Paints	2.959	99	5.906	66	8.865	74	55	2.265	19	34%
Water supplies	-	-	-	-	-	-	0	-	-	n/a
SUPPLIES	32.084	1.069	89.907	999	121.991	1.017	950	7.991	67	7%
FD&D	1.183	39	3.709	41	4.892	41	45	(508)	(4)	-9%
Hull & Machinery	Allocation of # #VALUE!									#DIV/0!
Loss of Hire insurance premium	2.047	#VALUE!	11.384	126	15.178	126	130	(422)	(4)	-3%
P&I			10.059	168	12.106	167	95	(930)	72	#VALUE!
War Risks / Other			31.156		41.830	349	360	(1.370)	(11)	
INSURANCE	3.230	#VALUE!	56.843	335	74.717	683	640	5.170	43	7%
Deck Repairs & Spares	-	-	840	9	840	7	30	(2.760)	(23)	-77%
Engine Repairs & Spares	1.098	37	30.227	336	31.325	261	850	(70.675)	(589)	-69%
Navais/Other Repairs & Spares	6.956	232	11.649	129	18.605	155	90	7.805	65	72%
Survey Fees	2.457	82	29.466	327	31.923	266	250	1.923	16	6%
Superintendent Expenses	484	16	2.462	27	2.946	25	80	(6.654)	(55)	-69%
Repair Teams	1.210	40	1.371	15	2.581	22	40	(2.219)	(18)	-46%
Vetting Inspections	-	-	9.332	104	9.332	78	70	932	8	11%
TECHNICAL	12.205	407	85.347	948	97.552	813	1.410	(71.648)	(597)	-42%
Communication Expenses	-	-	-	-	-	-	0	-	-	n/a
Legal & Registry	36	1	7.742	86	7.778	65	80	(1.822)	(15)	-19%
Management Fees	-	-	772	9	772	6	10	(428)	(4)	-36%
Miscellaneous	21.150	705	63.450	705	84.600	705	705	-	-	0%
OVERHEADS	21.186	706	74.706	830	95.892	799	820	(2.508)	(21)	-3%
RUNNING EXPENSES (excl D/D provision)	195.771	#VALUE!	704.131	7.527	914.546	7.682	8.140	(55.001)	(458)	-5,6%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	-	n/a
Tonnage Tax	-	-	-	-	-	-	-	-	-	#DIV/0!
TOTAL	195.771	1	704.131	7.527	914.546	7.682	8.140	(55.001)	(458)	-5,6%

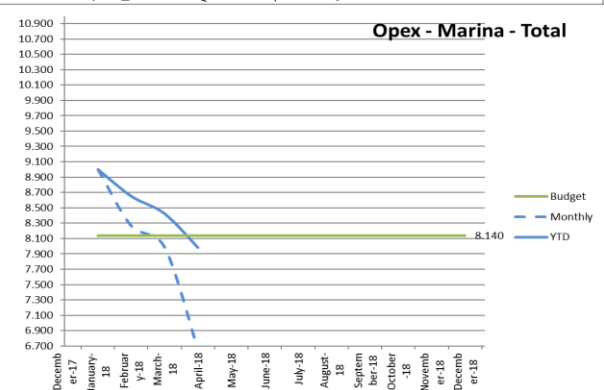
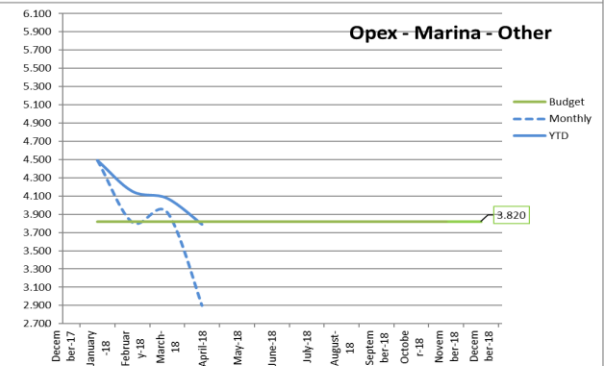
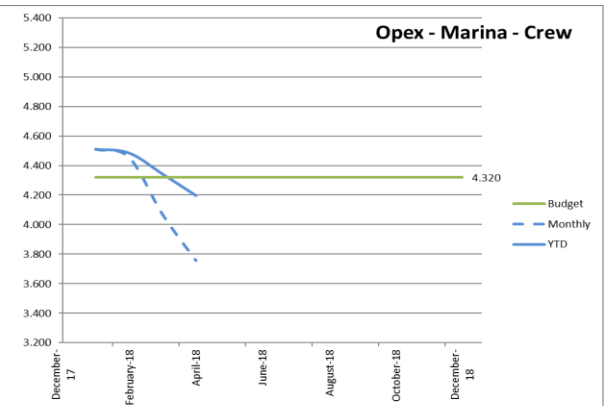


Note
1 mainly due to total consumption of M/E Cylinder 9k plus \$2K Launch hire charge exps

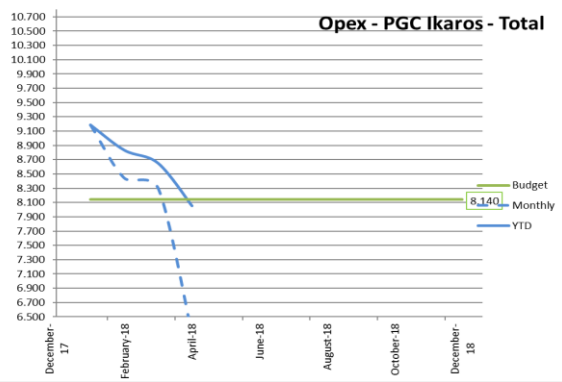
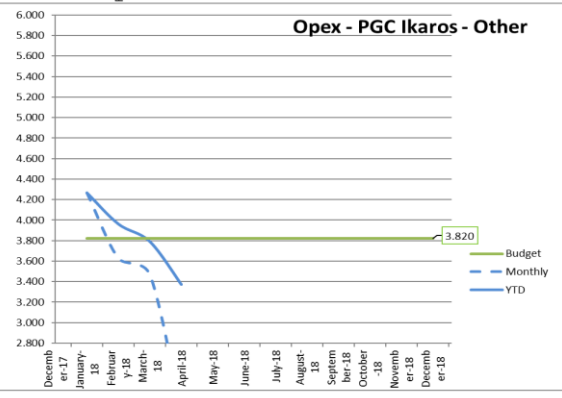
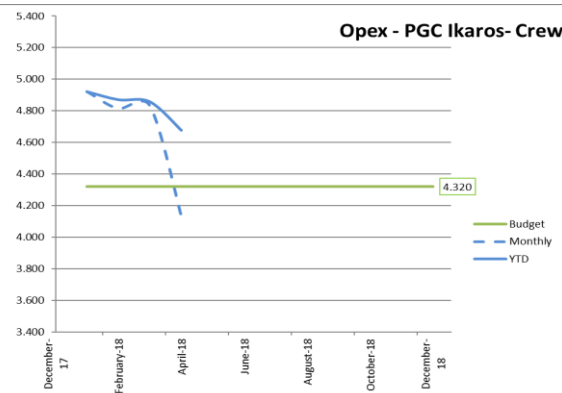
PGC EIRINI										
RUNNING COSTS (Unaudited Management Report)										
EIRINI MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE		
COST BREAKDOWN	April 2018		5/3/18-31/3/2018		5/3/18-31/3/2018		For 2018	Total Days: USD Lumpsum		
	Total Days:	30	Total Days:	26	Total Days:	56	USD/Day	USD	%age	
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd				
Crew Manning	2.710	90	4.415	170	7.125	127	52	4.213	75	145%
Crew Medical	-	-	-	-	-	-	10	(560)	(10)	-100%
Additional Overtime	-	-	-	-	-	-	0	-	-	#DIV/0!
Crew Other	-	-	10.326	397	10.326	184	90	5.286	94	105%
Crew Travel	2.016	67	-	-	2.016	36	120	(4.704)	(84)	-70%
Victualling	4.845	162	4.614	177	9.459	169	170	(61)	(1)	-1%
Basic Wages	94.049	3.135	90.606	3.485	184.655	3.297	3.050	13.855	247	8%
CREW (1)	103.620	3.454	109.961	4.229	213.581	3.814	3.492	18.029	322	9%
Cabin Stores	689	23	198	8	887	16	10	327	6	58%
Chemicals & Gases	551	18	945	36	1.496	27	20	376	7	34%
Deck Stores	8.421	281	4.142	159	12.563	224	90	7.523	134	149%
Engine Stores	6.712	224	13.144	506	19.856	355	90	14.816	265	294%
Lubricants	3.256	109	8.694	334	11.950	213	230	(930)	(17)	-7%
Paints	970	32	-	-	970	17	15	130	2	15%
Water supplies	-	-	-	-	-	-	0	-	-	n/a
SUPPLIES	20.599	687	27.123	1.043	47.722	852	455	22.242	397	87%
FD&D	853	28	767	30	1.620	29	30	(60)	(1)	-4%
Hull & Machinery	Allocation of / #VALUE!									#DIV/0!
Loss of Hire insurance premium	1.874	#VALUE!	1.686	261	3.560	185	59	1.946	126	30%
P&I	2.298				4.850	87	90	(190)	(3)	
War Risks / Other			225		225		10		(10)	
INSURANCE	2.727	#VALUE!	11.007	523	18.981	456	309	8.238	147	48%
Deck Repairs & Spares	-	-	756	29	756	14	10	196	4	35%
Engine Repairs & Spares	1.830	61	384	15	2.214	40	240	(11.226)	(200)	-84%
Navais/Other Repairs & Spares	2.576	86	427	16	3.003	54	15	2.163	39	258%
Survey Fees	1.450	48	7.682	295	9.132	163	140	1.292	23	16%
Superintendent Expenses	230	8	-	-	230	4	40	(2.010)	(36)	-90%
Repair Teams	1.210	40	-	-	1.210	22	25	(190)	(3)	-14%
Vetting Inspections	-	-	-	-	-	-	50	(2.800)	(50)	-100%
TECHNICAL	7.296	243	9.249	356	16.545	295	520	(12.575)	(225)	-43%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a
Communication Expenses	-	-	3.152	121	3.152	56	70	(768)	(14)	-20%
Legal & Registry	-	-	100	4	100	2	5	(180)	(3)	-64%
Management Fees	16.350	545	16.895	650	33.245	594	545	2.725	49	9%
Miscellaneous	4	0	198	8	202	4	10	(358)	(6)	-64%
OVERHEADS	16.354	545	20.345	783	36.699	655	630	1.419	25	4%
RUNNING EXPENSES (excl D/D provision)	150.596	#VALUE!	177.685	6.934	333.528	6.073	5.406	37.353	667	12,3%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	-	n/a
Tonnage Tax	-	-	-	-	-	-	-	-	-	#DIV/0!
TOTAL	150.596	1	177.685	6.934	333.528	6.073	5.406	37.353	667	12,3%



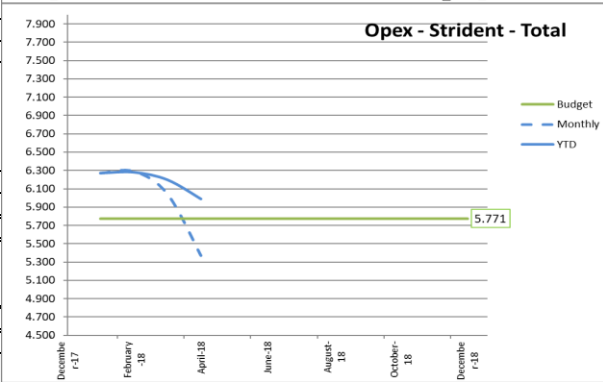
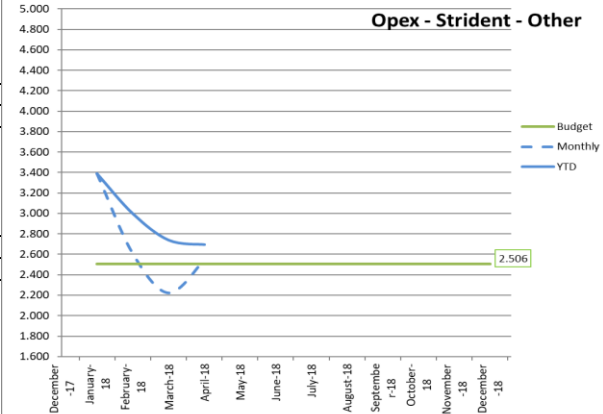
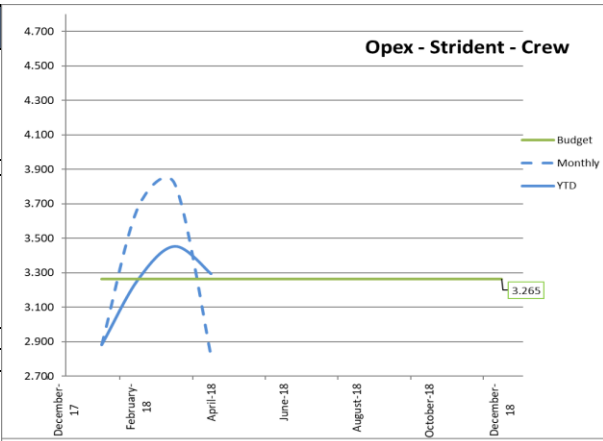
PGC MARINA RUNNING COSTS (Unaudited Management Report)										
MARINA MARITIME & TRADING LTD	ACTUAL MONTH April 2018		YTD previous 1/1/18-31/3/2018		YTD 1/1/18-30/04/2018		BUDGET For 2018	DIFFERENCE 1/1/18-30/04/2018		
COST BREAKDOWN	Total Days:	30	Total Days:	90	Total Days:	120	USD/Day	Total Days: USD Lumpsum		
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd		USD	\$/pd	%age
Crew Manning	1.520	51	8.701	97	10.221	85	90	(579)	(5)	-5%
Crew Medical	1.356	45	2.644	29	4.000	33	10	2.800	23	233%
Additional Overtime	1.015	34	8.927	99	9.942	83	115	(3.858)	(32)	-28%
Crew Other	190	6	8.556	95	8.746	73	130	(6.854)	(57)	-44%
Crew Travel	-	-	17.860	198	17.860	149	175	(3.140)	(26)	-15%
Victualling	8.700	290	31.263	347	39.963	333	260	8.763	73	28%
Basic Wages	99.896	3.330	312.771	3.475	412.667	3.439	3.540	(12.133)	(101)	-3%
CREW	112.677	3.756	390.722	4.341	503.399	4.195	4.320	(15.001)	(125)	-3%
Cabin Stores	-	-	3.252	36	3.252	27	40	(1.548)	(13)	-32%
Chemicals & Gases	3.973	132	7.297	81	11.270	94	90	470	4	4%
Deck Stores	547	18	44.284	492	44.831	374	230	17.231	144	62%
Engine Stores	2.981	99	11.345	126	14.326	119	150	(3.674)	(31)	-20%
Lubricants	10.063	335	51.916	577	61.979	516	385	15.779	131	34%
Paints	961	32	5.150	57	6.111	51	55	(489)	(4)	-7%
Water supplies	3.739	125	-	-	3.739	31	0	3.739	31	n/a
SUPPLIES	22.264	742	123.244	1.369	145.508	1.213	950	31.508	263	28%
FD&D	1.183	39	3.709	41	4.892	41	45	(508)	(4)	-9%
Hull & Machinery	Allocation of #	#VALUE!	-	-	15.426	129	130	(174)	(1)	-1%
Loss of Hire insurance premium	2.047	#VALUE!	10.059	170	12.106	169	95	(682)	74	#VALUE!
P&I			31.156		41.830	349	360	(1.370)	(11)	
War Risks / Other			536		715		10		(10)	
INSURANCE	3.230	#VALUE!	57.029	340	74.969	687	640	5.666	47	7%
Deck Repairs & Spares	-	-	1.676	19	1.676	14	30	(1.924)	(16)	-53%
Engine Repairs & Spares	18.425	614	67.287	748	85.712	714	850	(16.288)	(136)	-16%
Navais/Other Repairs & Spares	2.976	99	9.217	102	12.193	102	90	1.393	12	13%
Survey Fees	390	13	17.364	193	17.754	148	250	(12.246)	(102)	-41%
Superintendent Expenses	-	-	4.367	49	4.367	36	80	(5.233)	(44)	-55%
Repair Teams	3.821	127	5.828	65	9.649	80	40	4.849	40	101%
Vetting Inspections	-	-	7.008	78	7.008	58	70	(1.392)	(12)	-17%
TECHNICAL	25.612	854	112.747	1.253	138.359	1.153	1.410	(30.841)	(257)	-18%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a
Communication Expenses	12	0	8.133	90	8.145	68	80	(1.455)	(12)	-15%
Legal & Registry	-	-	322	4	322	3	10	(878)	(7)	-73%
Management Fees	21.150	705	63.450	705	84.600	705	705	-	-	0%
Miscellaneous	-	-	2.541	28	2.541	21	25	(459)	(4)	-15%
OVERHEADS	21.162	705	74.446	827	95.608	797	820	(2.792)	(23)	-3%
RUNNING EXPENSES (excl D/D provision)	184.945	#VALUE!	758.188	8.130	957.843	8.045	8.140	(11.460)	(96)	-1,2%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	-	n/a
Tonnage Tax	-	-	-	-	-	-	-	-	-	#DIV/0!
TOTAL	184.945	1	758.188	8.130	957.843	8.045	8.140	(11.460)	(96)	-1,2%



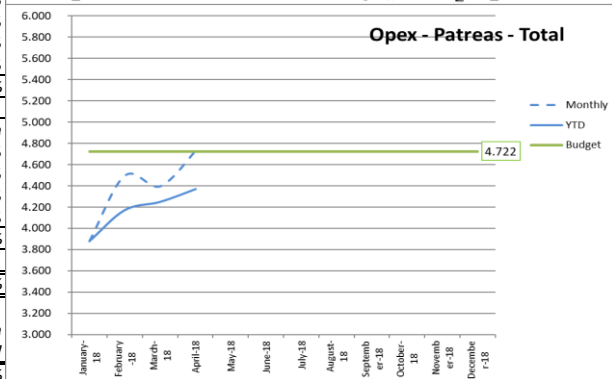
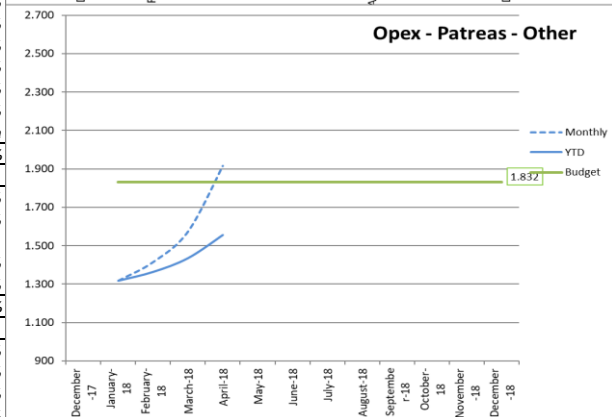
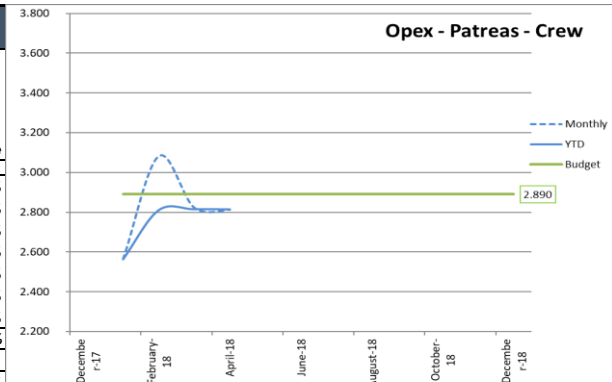
PGC IKAROS										
RUNNING COSTS (Unaudited Management Report)										
PST SA	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE		
	April 2018		1/1/18-31/03/2018		1/1/18-30/4/2018		For 2018	1/1/18-30/4/2018		
COST BREAKDOWN	Total Days:	30	Total Days:	90	Total Days:	120		Total Days: USD Lumpsum		
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd	%age
Crew Manning	3.898	130	8.549	95	12.447	104	90	1.647	14	15%
Crew Medical	-	-	408	5	408	3	10	(792)	(7)	-66%
Additional Overtime	3.387	113	13.085	145	16.472	137	115	2.672	22	19%
Crew Other	2.436	81	6.478	72	8.914	74	130	(6.686)	(56)	-43%
Crew Travel	-	-	20.655	230	20.655	172	175	(345)	(3)	-2%
Victualling	6.555	219	22.408	249	28.963	241	260	(2.237)	(19)	-7%
Basic Wages	107.771	3.592	365.512	4.061	473.283	3.944	3.540	48.483	404	11%
CREW	124.047	4.135	437.095	4.857	561.142	4.676	4.320	42.742	356	8%
Cabin Stores	-	-	4.801	53	4.801	40	40	1	0	0%
Chemicals & Gases	554	18	8.947	99	9.501	79	90	(1.299)	(11)	-12%
Deck Stores	69	2	17.020	189	17.089	142	230	(10.511)	(88)	-38%
Engine Stores	-	-	11.381	126	11.381	95	150	(6.619)	(55)	-37%
Lubricants	9.900	330	24.858	276	34.758	290	385	(11.442)	(95)	-25%
Paints	1.876	63	5.439	60	7.315	61	55	715	6	11%
Water supplies	-	-	-	-	-	-	0	-	-	n/a
SUPPLIES	12.399	413	72.446	805	84.845	707	950	(29.155)	(243)	-26%
FD&D	1.431	48	4.448	49	5.879	49	45	479	4	9%
Hull & Machinery	Allocation of Ara	#VALUE!	11.853	132	15.803	132	130	203	2	1%
Loss of Hire insurance premium	2.047	#VALUE!	8.854	181	10.901	181	95	682	86	#VALUE!
P&I			31.156		41.830	349	360	(1.370)	(11)	
War Risks / Other			1.005		1.048		10		(10)	
INSURANCE	3.478	#VALUE!	57.316	362	75.461	710	640	8.394	70	11%
Deck Repairs & Spares	-	-	2.383	26	2.383	20	30	(1.217)	(10)	-34%
Engine Repairs & Spares	9.162	305	97.666	1.085	106.828	890	850	4.828	40	5%
Navais/Other Repairs & Spares	87	3	6.097	68	6.184	52	90	(4.616)	(38)	-43%
Survey Fees	2.796	93	17.485	194	20.281	169	250	(9.719)	(81)	-32%
Superintendent Expenses	-	-	12.421	138	12.421	104	80	2.821	24	29%
Repair Teams	-	-	516	6	516	4	40	(4.284)	(36)	-89%
Vetting Inspections	-	-	860	10	860	7	70	(7.540)	(63)	-90%
TECHNICAL	12.045	402	137.428	1.527	149.473	1.246	1.410	(19.727)	(164)	-12%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a
Communication Expenses	12	0	7.727	86	7.739	64	80	(1.861)	(16)	-19%
Legal & Registry	-	-	322	4	322	3	10	(878)	(7)	-73%
Management Fees	21.150	705	63.450	705	84.600	705	705	-	-	0%
Miscellaneous	-	-	2.541	28	2.541	21	25	(459)	(4)	-15%
OVERHEADS	21.162	705	74.040	823	95.202	793	820	(3.198)	(27)	-3%
RUNNING EXPENSES (excl D/D provision)	173.131	#VALUE!	778.325	8.373	966.123	8.132	8.140	(944)	(8)	-0,1%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	-	n/a
Tonnage Tax	-	-	-	-	-	-	-	-	-	#DIV/0!
TOTAL	173.131	1	778.325	8.373	966.123	8.132	8.140	(944)	(8)	-0,1%



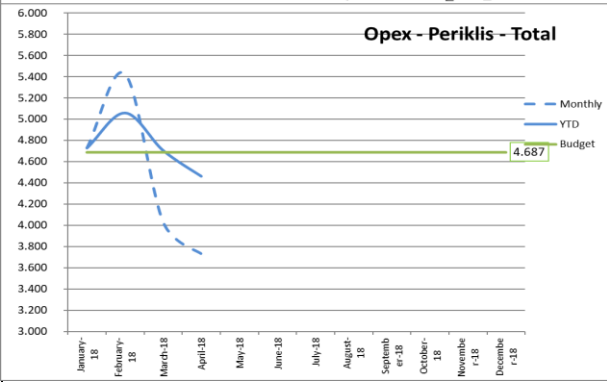
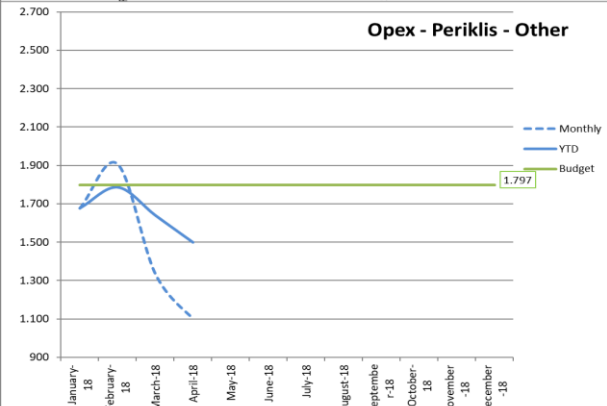
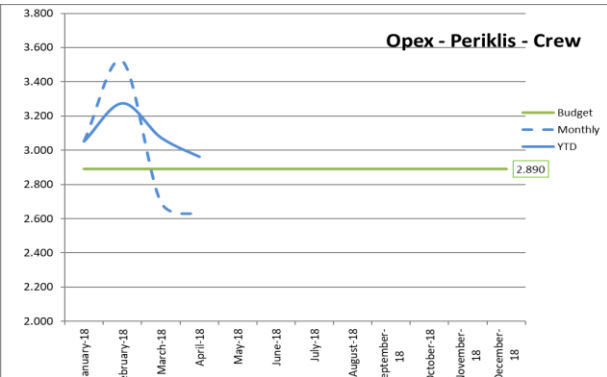
PGC STRIDENT FORCE										
RUNNING COSTS (Unaudited Management Report)										
STRIDENT FORCE MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE		
	April 2018		1/1/17-31/3/2018		1/1/17-30/04/2018		For 2018	1/1/17-30/04/2018		
COST BREAKDOWN	Total Days:	30	Total Days:	90	Total Days:	120		Total Days: USD Lumpsum		
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd	%age
Crew Manning	2.690	90	9.040	100	11.730	98	80	2.130	18	22%
Crew Medical	-	-	5.030	56	5.030	42	20	2.630	22	110%
Additional Overtime	1.038	35	3.825	43	4.863	41	30	1.263	11	35%
Crew Other	-	-	19.189	213	19.189	160	90	8.389	70	78%
Crew Travel	-	-	17.569	195	17.569	146	165	(2.231)	(19)	-11%
Victualling	4.845	162	16.019	178	20.864	174	190	(1.936)	(16)	-8%
Basic Wages	75.962	2.532	240.160	2.668	316.122	2.634	2.690	(6.678)	(56)	-2%
CREW	84.535	2.818	310.832	3.454	395.367	3.295	3.265	3.567	30	1%
Cabin Stores	-	-	2.624	29	2.624	22	25	(376)	(3)	-13%
Chemicals & Gases	662	22	5.660	63	6.322	53	30	2.722	23	76%
Deck Stores	1.001	33	18.407	205	19.408	162	175	(1.592)	(13)	-8%
Engine Stores	-	-	4.959	55	4.959	41	140	(11.841)	(99)	-70%
Lubricants	9.007	300	31.768	353	40.775	340	350	(1.225)	(10)	-3%
Paints	832	28	3.752	42	4.584	38	40	(216)	(2)	-4%
Water supplies	-	-	-	-	-	-	10	(1.200)	(10)	n/a
SUPPLIES	11.502	383	67.170	746	78.672	656	770	(13.728)	(114)	-15%
FD&D	1.178	39	3.549	39	4.727	39	40	(73)	(1)	-2%
Hull & Machinery	3.105	104	9.318	104	12.423	104	105	(177)	(1)	-1%
Loss of Hire insurance premium	1.579	53	5.710	63	7.289	61	66	-631	(5)	(0)
P&I	2.949	98	8.601	96	11.550	96	105	(1.050)	(9)	-8%
War Risks / Other	139	5	414	5	553	5	10	(647)	(5)	-54%
INSURANCE	8.950	298	27.592	307	36.542	305	326	(2.578)	(21)	-7%
Deck Repairs & Spares	-	-	756	8	756	6	30	(2.844)	(24)	-79%
Engine Repairs & Spares	9.116	304	56.805	631	65.921	549	450	11.921	99	22%
Navais/Other Repairs & Spares	87	3	8.735	97	8.822	74	40	4.022	34	84%
Survey Fees	20.130	671	7.816	87	27.946	233	125	12.946	108	86%
Superintendent Expenses	-	-	8.144	90	8.144	68	40	3.344	28	70%
Repair Teams	1.210	40	15.740	175	16.950	141	40	12.150	101	253%
Vetting Inspections	9.244	308	-	-	9.244	77	70	844	7	10%
TECHNICAL	39.787	1.326	97.996	1.089	137.783	1.148	795	42.383	353	44%
Communication Expenses	-	-	3.307	37	3.307	28	55	(3.293)	(27)	-50%
Legal & Registry	-	-	772	9	772	6	5	172	1	29%
Management Fees	16.350	545	49.050	545	65.400	545	545	-	-	0%
Miscellaneous	-	-	1.234	14	1,234	10	10	34	0	3%
OVERHEADS	16.350	545	54.363	604	70.713	589	615	(3.087)	(26)	-4%
RUNNING EXPENSES (excl D/D provision)	161.124	5.371	557.953	6.199	719.077	5.992	5.771	26.557	221	3.8%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	-	n/a
Tonnage Tax	-	-	-	-	-	-	-	-	-	#DIV/0!
TOTAL	161.124	1	557.953	6.199	719.077	5.992	5.771	26.557	221	3.8%
TOTAL EXPENSES	161.124	5.371	557.953	6.199	719.077	5.992	5.771	26.557	221	4%



PGC PATREAS										
RUNNING COSTS (Unaudited Management Report)										
PATREAS MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE		
	April 2018		1/1/2018-31/03/2018		1/1/2018-30/04/2018		For 2018	1/1/2018-30/04/2018		
COST BREAKDOWN	Total Days: 30		Total Days: 90		Total Days: 120			Total Days: USD Lumpsum		
	USD		USD Lumpsum \$/pd		USD Lumpsum \$/pd		USD/Day	USD	\$/pd	%age
Crew Manning	2.400	80	7.390	82	9.790	82	80	190	2	2%
Crew Medical	-	-	-	-	-	-	10	(1.200)	(10)	-100%
Additional Overtime	-	-	2.689	30	2.689	22	30	(911)	(8)	-25%
Crew Other	-	-	14.515	161	14.515	121	90	3.715	31	34%
Crew Travel	4.452	148	8.615	96	13.067	109	120	(1.333)	(11)	-9%
Victualling (1)	4.275	143	13.243	147	17.518	146	170	(2.882)	(24)	-14%
Basic Wages	73.259	2.442	206.822	2.298	280.081	2.334	2.390	(6.719)	(56)	-2%
CREW	84.386	2.813	253.274	2.814	337.660	2.814	2.890	(9.140)	(76)	-3%
Cabin Stores	2.767	92	248	3	3.015	25	10	1.815	15	151%
Chemicals & Gases	68	2	390	4	458	4	20	(1.942)	(16)	-81%
Deck Stores	8.586	286	2.677	30	11.263	94	75	2.263	19	25%
Engine Stores	2.474	82	7.383	82	9.857	82	75	857	7	10%
Lubricants	2.769	92	12.216	136	14.985	125	230	(12.615)	(105)	-46%
Paints	798	27	1.617	18	2.415	20	15	615	5	34%
Water supplies	-	-	-	-	-	-	0	-	-	n/a
SUPPLIES	17.462	582	24.531	273	41.993	350	425	(9.007)	(75)	-18%
FD&D	819	27	2.479	28	3.298	27	30	(302)	(3)	-8%
Hull & Machinery	3.380	113	10.142	113	13.522	113	115	(278)	(2)	-2%
Loss of Hire insurance premium	1.382	46	4.587	51	5.969	50	47	329	3	0
P&I	2.475	83	7.215	80	9.690	81	90	(1.110)	(9)	-10%
War Risks / Other	49	2	146	2	195	2	10	(1.005)	(8)	-84%
INSURANCE	8.105	270	24.569	273	32.674	272	292	(2.366)	(20)	-7%
Deck Repairs & Spares	-	-	2.256	25	2.256	19	5	1.656	14	276%
Engine Repairs & Spares	9.551	318	12.621	140	22.172	185	235	(6.028)	(50)	-21%
Navais/Other Repairs & Spares	87	3	1.856	21	1.943	16	15	143	1	8%
Survey Fees	4.729	158	4.214	47	8.943	75	130	(6.657)	(55)	-43%
Superintendent Expenses	-	-	-	-	-	-	40	(4.800)	(40)	-100%
Repair Teams	1.210	40	1.371	15	2.581	22	25	(419)	(3)	-14%
Vetting Inspections	-	-	-	-	-	-	50	(6.000)	(50)	-100%
TECHNICAL	15.577	519	22.318	248	37.895	316	500	(22.105)	(184)	-37%
Communication Expenses	-	-	7.312	81	7.312	61	55	712	6	11%
Legal & Registry	22	1	322	4	344	3	5	(256)	(2)	-43%
Management Fees	16.350	545	49.050	545	65.400	545	545	-	-	0%
Miscellaneous	-	-	1.092	12	1.092	9	10	(108)	(1)	-9%
OVERHEADS	16.372	546	57.776	642	74.148	618	615	348	3	0%
RUNNING EXPENSES (excl D/D provision)	141.902	4.730	382.468	4.250	524.370	4.370	4.722	(42.270)	(352)	-7,5%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	-	n/a
Tonnage Tax	-	-	-	-	-	-	-	-	-	#DIV/0!
TOTAL	141.902	1	382.468	4.250	524.370	4.370	4.722	(42.270)	(352)	-7,5%
TOTAL EXPENSES	141.902	4.730	382.468	4.250	524.370	4.370	4.722	(42.270)	(352)	-7%



PGC PERIKLIS										
RUNNING COSTS (Unaudited Management Report)										
PERIKLIS MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE		
COST BREAKDOWN	April 2018		1/1/2018/-31/03/2018		1/1/2018/-30/04/2018		For 2018	1/1/2018/-30/04/2018		
	Total Days:	30	Total Days:	90	Total Days:	120		Total Days: USD Lumpsum		%age
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd	
Crew Manning	3.040	101	8.350	93	11.390	95	80	1.790	15	19%
Crew Medical	-	-	-	-	-	-	10	(1.200)	(10)	-100%
Additional Overtime	-	-	2.413	27	2.413	20	30	(1.187)	(10)	-33%
Crew Other	-	-	24.464	272	24.464	204	90	13.664	114	127%
Crew Travel	1.068	36	16.363	182	17.431	145	120	3.031	25	21%
Victualling (1)	5.604	187	20.000	222	25.604	213	170	5.204	43	26%
Basic Wages	69.177	2.306	205.035	2.278	274.212	2.285	2.390	(12.588)	(105)	-4%
CREW	78.889	2.630	276.625	3.074	355.514	2.963	2.890	8.714	73	3%
Cabin Stores	897	30	2.713	30	3.610	30	10	2.410	20	201%
Chemicals & Gases	454	15	1.066	12	1.520	13	20	(880)	(7)	-37%
Deck Stores	612	20	8.129	90	8.741	73	75	(259)	(2)	-3%
Engine Stores	1.341	45	6.515	72	7.856	65	75	(1.144)	(10)	-13%
Lubricants	1.622	54	10.122	112	11.744	98	230	(15.856)	(132)	-57%
Paints	297	10	3.190	35	3.487	29	15	1.687	14	94%
Water supplies	-	-	-	-	-	-	0	-	-	n/a
SUPPLIES	5.223	174	31.735	353	36.958	308	425	(14.042)	(117)	-28%
FD&D	819	27	2.477	28	3.296	27	30	(304)	(3)	-8%
Hull & Machinery	3.380	113	10.141	113	13.521	113	115	(279)	(2)	-2%
Loss of Hire insurance premium	1.374	46	4.563	51	5.937	49	47	297	2	0
P&I	2.475	83	7.212	80	9.687	81	90	(1.113)	(9)	-10%
War Risks / Other	166	6	497	6	663	6	10	(537)	(4)	-45%
INSURANCE	8.214	274	24.890	277	33.104	276	292	(1.936)	(16)	-6%
Deck Repairs & Spares	-	-	950	11	950	8	5	350	3	58%
Engine Repairs & Spares	1.794	60	1.885	21	3.679	31	200	(20.321)	(169)	-85%
Navais/Other Repairs & Spares	87	3	1.856	21	1.943	16	15	143	1	8%
Survey Fees	205	7	6.497	72	6.702	56	130	(8.898)	(74)	-57%
Superintendent Expenses	-	-	7.511	83	7.511	63	40	2.711	23	56%
Repair Teams	1.210	40	1.371	15	2.581	22	25	(419)	(3)	-14%
Vetting Inspections	-	-	12.680	141	12.680	106	50	6.680	56	111%
TECHNICAL	3.296	110	32.750	364	36.046	300	465	(19.754)	(165)	-35%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a
Communication Expenses	-	-	6.951	77	6.951	58	55	351	3	5%
Legal & Registry	-	-	322	4	322	3	5	(278)	(2)	-46%
Management Fees	16.350	545	49.050	545	65.400	545	545	-	-	0%
Miscellaneous	-	-	1.104	12	1.104	9	10	(96)	(1)	-8%
OVERHEADS	16.350	545	57.427	638	73.777	615	615	(23)	(0)	0%
RUNNING EXPENSES (excl D/D provision)	111.972	3.732	423.427	4.705	535.399	4.462	4.687	(27.041)	(225)	-4,8%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	-	n/a
Tonnage Tax	-	-	-	-	-	-	-	-	-	#DIV/0!
TOTAL	111.972	1	423.427	4.705	535.399	4.462	4.687	(27.041)	(225)	-4,8%
TOTAL EXPENSES	111.972	3.732	423.427	4.705	535.399	4.462	4.687	(27.041)	(225)	-5%



Note
1) provision seachef

PGC TAORMINA										
RUNNING COSTS (Unaudited Management Report)										
TAORMINA MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE		
	April 2018		01/01/2018-31/03/2018		01/01/2018-30/04/2018		For 2018	01/01/2018-30/04/2018		
COST BREAKDOWN	Total Days:	30	Total Days:	90	Total Days:	120		Total Days: USD Lumpsum		%age
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd	
Crew Manning	1.520	51	5.569	62	7.089	59	52	849	7	14%
Crew Medical	-	-	-	-	-	-	10	(1.200)	(10)	-100%
Additional Overtime	-	-	-	-	-	-	0	-	-	#DIV/0!
Crew Other	671	22	15.824	176	16.495	137	90	5.695	47	53%
Crew Travel	3.099	103	12.085	134	15.184	127	120	784	7	5%
Victualling	4.685	156	17.200	191	21.885	182	170	1.485	12	7%
Basic Wages	87.164	2.905	283.829	3.154	370.993	3.092	3.100	(1.007)	(8)	0%
CREW	97.139	3.238	334.507	3.717	431.646	3.597	3.542	6.606	55	2%
Cabin Stores	1.059	35	1.041	12	2.100	18	10	900	8	75%
Chemicals & Gases	718	24	1.542	17	2.260	19	20	(140)	(1)	-6%
Deck Stores	500	17	6.695	74	7.195	60	90	(3.605)	(30)	-33%
Engine Stores	3.872	129	8.313	92	12.185	102	90	1.385	12	13%
Lubricants	1.718	57	13.769	153	15.487	129	230	(12.113)	(101)	-44%
Paints	156	5	265	3	421	4	15	(1.379)	(11)	-77%
Water supplies	-	-	-	-	-	-	0	-	-	n/a
SUPPLIES	8.023	267	31.625	351	39.648	330	455	(14.952)	(125)	-27%
FD&D	853	28	2.577	29	3.430	29	30	(170)	(1)	-5%
Hull & Machinery	3.608	120	10.824	120	14.432	120	120	32	0	0%
Loss of Hire insurance premium	1.873	62	5.621	62	7.494	62	59	414	3	0
P&I	2.553	85	7.427	83	9.980	83	90	(820)	(7)	-8%
War Risks / Other	213	7	641	7	854	7	10	(346)	(3)	-29%
INSURANCE	9.100	303	27.090	301	36.190	302	309	(890)	(7)	-2%
Deck Repairs & Spares	-	-	1.137	13	1.137	9	10	(63)	(1)	-5%
Engine Repairs & Spares	-	-	2.093	23	2.093	17	280	(31.507)	(263)	-94%
Navais/Other Repairs & Spares	-	-	2.357	26	2.357	20	15	557	5	31%
Survey Fees	12.902	430	11.313	126	24.215	202	140	7.415	62	44%
Superintendent Expenses	-	-	-	-	-	-	25	(3.000)	(25)	-100%
Repair Teams	1.210	40	1.371	15	2.581	22	25	(419)	(3)	-14%
Vetting Inspections	-	-	13.310	148	13.310	111	50	7.310	61	122%
TECHNICAL	14.112	470	31.581	351	45.693	381	545	(19.707)	(164)	-30%
Communication Expenses	-	-	6.679	74	6.679	56	70	(1.721)	(14)	-20%
Legal & Registry	-	-	322	4	322	3	5	(278)	(2)	-46%
Management Fees	16.350	545	49.050	545	65.400	545	545	-	-	0%
Miscellaneous	17	1	1.161	13	1.178	10	10	(22)	(0)	-2%
OVERHEADS	16.367	546	57.212	636	73.579	613	630	(2.021)	(17)	-3%
RUNNING EXPENSES (excl D/D provision)	144.741	4.825	482.015	5.356	626.756	5.223	5.481	(30.964)	(258)	-4,7%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	-	n/a
Tonnage Tax	-	-	-	-	-	-	-	-	-	#DIV/0!
TOTAL	144.741	1	482.015	5.356	626.756	5.223	5.481	(30.964)	(258)	-4,7%
TOTAL EXPENSES	144.741	4.825	482.015	5.356	626.756	5.223	5.481	(30.964)	(258)	-5%

