

PARADISE GAS CARRIERS CORP.
Monthly Management Report

May 2018

From	31-May-18	5 m	1/1/2018
To	31/5/2018	151	days



Financial Results	PGC MARINA		PGC ARATOS		PGC STRIDENT FORCE		PGC EIRINI		ASPROPYRGOS		PGC IKAROS		PGC PATREAS		PGC PERIKLIS		PGC TAORMINA		PGC	GROUP consol
	\$	S/d	\$	S/d	\$	S/d	\$	S/d	\$	S/d	\$	S/d	\$	S/d	\$	S/d	\$	S/d		
OPERATING REVENUES (1)	1.605.822	10.635	1.985.509	16.575	1.704.180	11.286	1.209.787	15.510	1.703.809	11.284	1.662.856	11.012	1.681.250	11.134	1.681.250	11.134	2.099.897	13.907		15.334.360
Less: Voyage Expenses (2)	(40.974)	(271)	(324.236)	(2.707)	(230.962)	(1.530)	(407.958)	(5.230)	(53.262)	(353)	(107.492)	(6.551)	(6.551)	(43)	(6.550)	(44)	(340.438)	(2.255)		(1.442.523)
Less: Commissions (3)	(20.073)	(133)	(45.935)	(383)	(67.398)	(446)	(95.546)	(712)	(21.298)	(141)	(20.785)	(138)	(105.079)	(696)	(105.079)	(696)	(80.301)	(532)		(521.494)
NET REVENUES	1.544.775	10.231	1.615.338	13.485	1.405.820	9.310	706.283	9.568	1.629.249	10.992	1.534.569	11.323	1.569.620	10.399	1.569.620	10.399	1.679.158	11.120		13.370.343
<i>TCE (S/month, S/d), operating only</i>	<i>311.001</i>	<i>10.230</i>	<i>409.938</i>	<i>13.485</i>	<i>283.026</i>	<i>9.310</i>	<i>290.959</i>	<i>9.568</i>	<i>328.038</i>	<i>10.790</i>	<i>324.249</i>	<i>10.666</i>	<i>316.003</i>	<i>10.395</i>	<i>316.003</i>	<i>10.394</i>	<i>338.056</i>	<i>11.120</i>		
Operating Expenses	(1,060,442)	(7,023)	(852,241)	(5,644)	(825,006)	(5,464)	(440,399)	(5,062)	(1,106,295)	(7,326)	(1,103,186)	(7,306)	(884,885)	(6,873)	(884,885)	(6,873)	(710,895)	(4,708)		(7,270,860)
Management fees	(106,455)	(705)	(82,295)	(545)	(82,295)	(545)	(50,140)	(576)	(106,455)	(705)	(106,455)	(705)	(82,295)	(545)	(82,295)	(545)	(82,295)	(545)		(849,730)
Charter Hire Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		(1,125,395)
G&A costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		(44,288)
EBITDA	377.878	2.503	680.802	4.509	498.519	3.301	255.744	2.940	416.499	2.758	(724.457)	(4.798)	902.440	5.976	899.715	5.958	885.968	5.867		4.080.070
Interest Income/Expense (net) *	(173.168)	(1.147)	(233.778)	(1.548)	(37.014)	(245)	(211.837)	(2.435)	(176.292)	(1.167)	(262)	(2)	(286.286)	(1.896)	(276.085)	(1.828)	(343.187)	(2.273)		(1,767,167)
Other finance expenses (4)	(1,364)	(9)	(73,968)	(608)	(2,607)	(17)	(8,070)	(93)	(2,942)	(19)	(4,854)	(32)	2,923	19	(709)	(5)	(13,346)	(88)		(3,586)
Depreciation	(265,020)	(1,755)	(517,051)	(3,424)	(343,159)	(2,273)	(249,777)	(2,871)	(554,487)	(2,348)	0	0	(363,265)	(2,406)	(362,357)	(2,400)	(435,306)	(2,883)		(2,890,422)
Amortisation (deferred ss/dd)	(170,327)	(1,128)	(127,810)	(846)	(175,913)	(1,165)	12	0	(326,641)	(2,163)	0	0	0	0	0	0	0	0		(800,691)
Other Income/Expense_net (5)	(7,580)	(50)	(6,249)	(41)	(4,493)	(30)	12	0	(5,915)	(39)	(11,396)	(75)	(8,891)	(59)	(1,493)	(10)	(7,355)	(49)		(54,284)
NET (operating) EARNINGS	(239,581)	(1,587)	(278,054)	(1,841)	(64,667)	(428)	(213,928)	(2,459)	(449,778)	(2,979)	(740,969)	(4,907)	246,921	1,635	259,071	1,716	86,774	575		(1,541,517)
Prior Year and non-operating adjustments																				
Allocation of Aratos' interest	(51,298)		127,017						(49,403)											(0)
Extra dep'n for new buildings							(7,267)						(10,825)		(11,479)		(10,871)			(40,442)
NET CONSOLIDATED EARNINGS	(290,879)	(1,926)	(151,037)	(1,000)	(64,667)	(428)	(221,195)	(2,542)	(499,181)	(3,306)	(493,347)	(3,267)	236,096	1,564	247,592	1,640	75,903	503		(1,308,021)

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

Next SS	PGC Marina	Jun-20	2,5	USD mill	1370
	PGC Aratos		"	"	0
	PGC SF		"	"	0
	PGC DK		"	"	0
	Asprop	Aug-19	2,5	"	1370
	PGC IKaros	n/a	"	"	0

BB expense breakdown	BB fixed	1.125.485	check	1.125.485	1332500
PS expense	PS expense	1.125.485	check	1.125.485	1332500
PS 31.12.16	PS YTD	417.901	1	1	1

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

Actual Days (2018 YTD)	151,0	151,0	151,0	151,0	151,0	151,0	151,0	151,0	151,0	151,0	151,0	151,0	151,0	151,0	151,0	151,0	151,0	151,0	151,0	1295
EmpL Days (2018 YTD)	151,0	119,8	151,0	78,0	151,0	151,0	151,0	151,0	151,0	151,0	151,0	151,0	151,0	151,0	151,0	151,0	151,0	151,0	151,0	1255
Offhire days	0,00	31,21	0,00	9,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	efficiency rate 96,9%

Total Investment (in usd million)	16,0	22,5	12,3	29,5	17,5	0,0	24,75	24,75	29,50	1,60	178,4
Initial Loan Facility	11,0	12,5	5,9	18,0	11,0	0,0	15,28	9,48	18,00	0,0	106,9
Equity Invested	5,0	10,0	6,5	11,5	6,5	0,0	9,48	15,28	11,50	1,6	71,5
EBITDA (annualised)	41,8%	42%	42%	42%	42%	42%	42%	42%	42%	42%	42%
Net Book Value (incl. def. charges)	13,6	17,31	8,63	30,54	14,29	0,00	25,39	25,38	30,07	0,00	165,2
Fair market Value	12,50	doubtful	8,25	29,50	11,50	doubtful	0,00	23,75	29,00	0,00	155,50
Outstanding Debt 31.05.2018	8,53	7,78	1,30	18,00	8,30	0,00	14,50	14,76	17,70	0,00	90,8
Leverage (Debt/FMV, excl. cash)	68,2%	45,1%	15,7%	61,0%	72,2%	n/a	61,0%	62,1%	61,0%	0,0%	58,4%

Period	1 m	Monthly
From	1/5/2018	31 days
To	31/5/2018	

Monthly Report

Financial Results	PGC MARINA		PGC ARATOS		PGC STRIDENT FORCE		PGC EIRINI		ASPROPYRGOS		PGC IKAROS		PGC PATREAS		PGC PERIKLIS		PGC TAORMINA		PGC	GROUP consol
	\$	S/d	\$	S/d	\$	S/d	\$	S/d	\$	S/d	\$	S/d	\$	S/d	\$	S/d	\$	S/d		
OPERATING REVENUES	307.456	9.918	434.417	14.013	315.000	10.161	491.691	15.861	324.520	10.468	319.663	10.312	336.250	10.847	336.250	10.847	415.291	13.396		3.280.539
Less: Voyage Expenses	(5,142)	(166)	(6,865)	(221)	(3,880)	(125)	(172,251)	(5,556)	(6,044)	(195)	(3,618)	(117)	(101)	(3)	(160)	(5)	(481)	(16)		(198,542)
Less: Commissions	(2,923)	(94)	(14,532)	(469)	(13,388)	(432)	(17,625)	(569)	(4,487)	(145)	(4,221)	(136)	(21,015)	(678)	(21,016)	(678)	(13,497)	(435)		(112,704)
NET REVENUES	299.391	9.658	413.020	13.323	297.732	9.604	301.815	10.296	313.989	10.216	311.824	10.060	315.134	10.166	315.074	10.166	401.313	13.365		2.969.292
<i>TCE (S/month, S/d), operating only</i>	<i>293.597</i>	<i>9.658</i>	<i>405.026</i>	<i>13.323</i>	<i>291.969</i>	<i>9.604</i>	<i>307.912</i>	<i>10.129</i>	<i>305.789</i>	<i>10.059</i>	<i>309.035</i>	<i>10.166</i>	<i>309.035</i>	<i>10.166</i>	<i>308.976</i>	<i>10.164</i>	<i>393.546</i>	<i>12.946</i>		
Operating Expenses	(180,516)	(5,823)	(162,286)	(5,235)	(160,799)	(5,187)	(129,925)	(4,191)	(261,556)	(8,437)	(215,934)	(6,966)	(120,488)	(3,887)	(103,086)	(3,325)	(143,689)	(4,635)		(1,478,279)
Management fees	(21,855)	(705)	(16,895)	(545)	(16,895)	(545)	(16,895)	(545)	(21,855)	(705)	(16,895)	(705)	(16,895)	(545)	(16,895)	(545)	(16,895)	(545)		(180,685)
Charter Hire Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		(225,395)
G&A costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		(5,427)
EBITDA	97.020	3.130	233.839	7.543	120.038	3.872	154.995	5.000	30.578	886	(151,360)	(4,883)	177.751	5.794	195.093	6.292	240.729	7.765		1.079.506
Interest expense/income (net)	(36,058)	(1,163)	(52,011)	(1,684)	(9,236)	(298)	(75,093)	(2,422)	(39,529)	(1,275)	0	0	(66,071)	(2,131)	(64,591)	(2,084)	(79,485)	(2,564)		(428,023)
Other finance expenses	0	0	(41)	(1)	(8)	(0)	(22)	(1)	0	0	0	0	0	0	0	0	0	0		(58)
Depreciation	(53,004)	(1,710)	(103,410)	(3,336)	(68,632)	(2,214)	(87,494)	(2,822)	(96,423)	(3,110)	0	0	(72,653)	(2,344)	(72,471)	(2,338)	(87,061)	(2,808)		(641,148)
Amortisation (deferred ss/dd)	(34,065)	(1,099)	(28,696)	(926)	(35,183)	(1,135)	0	0	(65,328)	(2,107)	0	0	0	0	0	0	0	0		(163,272)
Other Income/Expense_net	709	23	3,723	120	1,140	37	378	12	623	20	699	23	164	5	39	1	1,290	42		8,999
NET (operating) EARNINGS	(25,398)	(819)	53.214	1.717	8.119	262	(7,236)	(233)	(170,079)	(5,486)	(150,661)	(4,860)	39.191	1.264	58.070	1.873	75.473	2.435		(144,067)
Prior Year and non-operating adjustments																				
Allocation of Aratos' interest	(6,869)																			

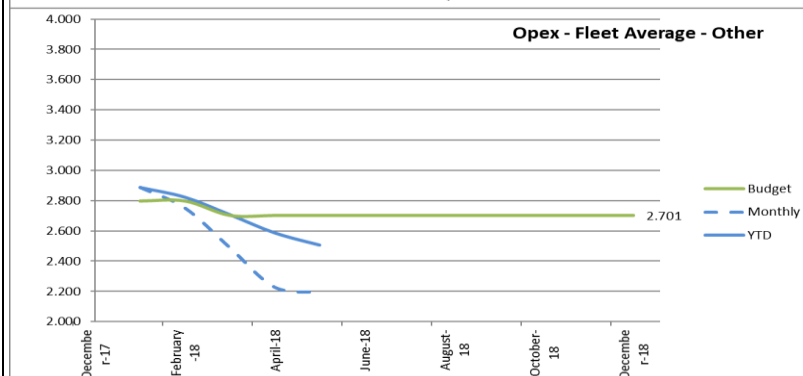
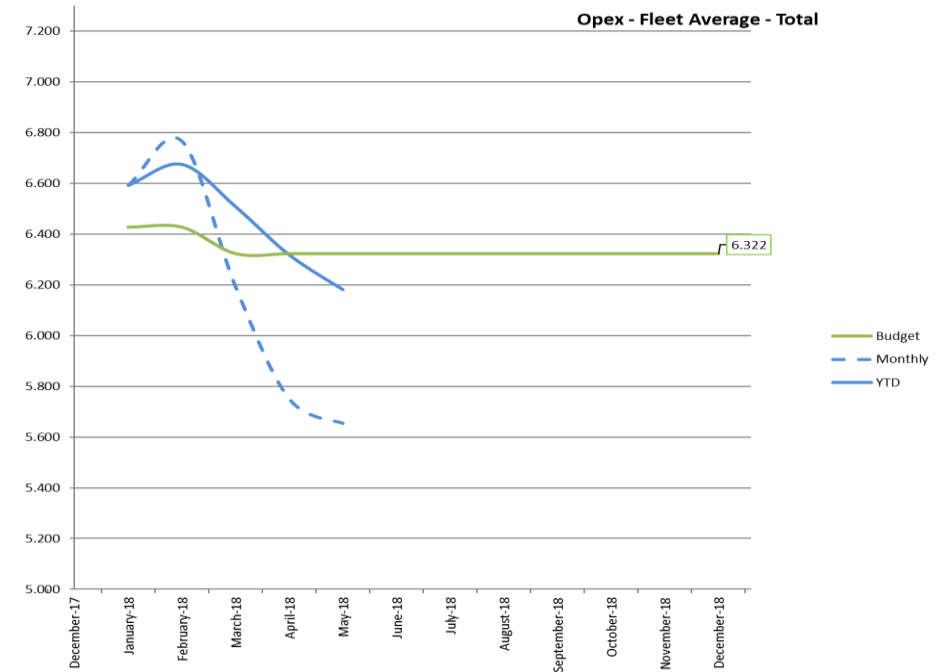
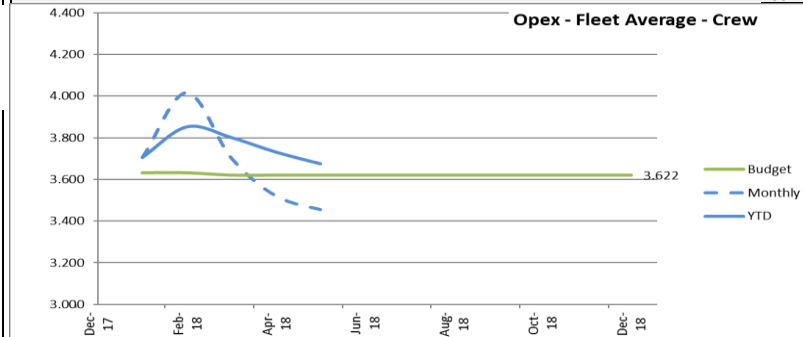
OVERVIEW OF INVESTMENTS	PGC MARINA	PGC ARATOS	PGC STRIDENT FORCE	PGC DARKO KING	ASPROPYRGS	PGC IKAROS	PGC PATREAS	PGC PERIKLIS	PGC TAORMINA	PGC EIRINI	PGC	ALL SHIPS, excl. NBs ²	Notes
Delivery Date	18-Jul-13	24-Oct-13	12-Mar-14	17-Mar-14	18-Dec-14	18-Dec-14	22-May-17	7-Jul-17	5-Oct-17	5-Mar-18	n/a		
Total days	1778	1680	1541	1536	1259	1259	375	329	239	88	n/a	681,9	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 & Interest
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	13,6	17,3	8,6	30,5	14,3	0,0	25,4	25,4	30,1	30,5	0,0	195,7	
Fair Market Values 31.05.2018	12,5	17,3	8,3	29,5	11,5	0,0	23,8	23,8	29,0	29,5	0,0	185,0	
Unrealised Gain/Loss	-1,1	-0,1	-0,4	-1,0	-2,8	0,0	-1,6	-1,6	-1,1	-1,0	0,0	-10,7	
Adj. Unrealised Gain/Loss ¹	-1,1	-0,1	-0,4	-1,0	-2,8	0,0	-1,6	-1,6	-1,1	-1,0	0,0	-10,7	
Realised return, cumulative (annualised)	22,5%	1,0%	-4,1%	1,4%	17,2%	36,5%	0,5%	-0,4%	-8,1%	-0,2%	n/a	7,8%	
Unrealised return (since delivery)	-4,4%	-0,1%	-1,4%	1,4%	-12,5%	0,0%	n/a	n/a	n/a	n/a	n/a	-8,0%	
Outstanding Debt as of 31.05.2018	(8,5)	(7,8)	(1,3)	(18,0)	(8,3)	(0,0)	(14,5)	(14,8)	(17,7)	(18,0)	(0,0)	(108,8)	
Cash Balance as of 31.05.2018	0,1	0,4	-0,2	0,0	1,5	0,0	0,0	2,3	0,0	1,0	0,0	5,1	
Leverage (Debt/(FMV+cash))	67,7%	44,1%	16,0%	61,0%	63,8%	0,0%	61,0%	56,8%	61,0%	59,0%	n/a	57,3%	

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%

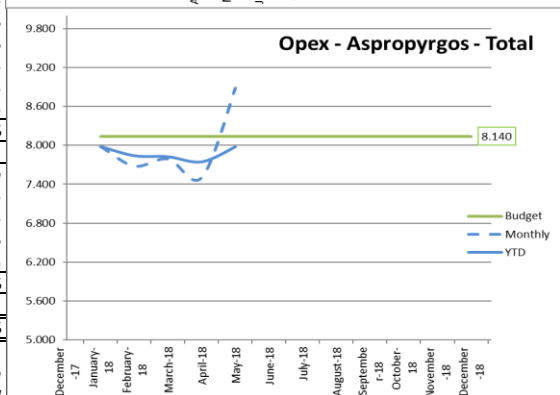
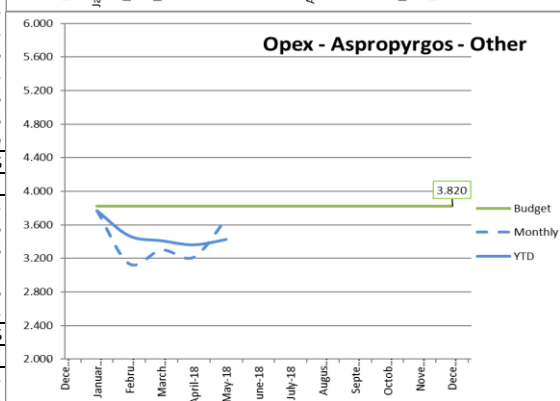
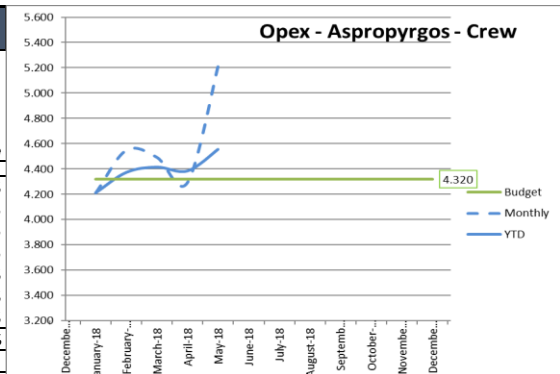
² i) Total investment excludes NBs (Kyokuyo's vessels), ii) Total days are weighted average days accounting for the invested equity over time

Days x equity ratio	8.888	16.795	9.936	-27.639	8.186	21.914	3.572	3.134	2.820	1.012		48.618
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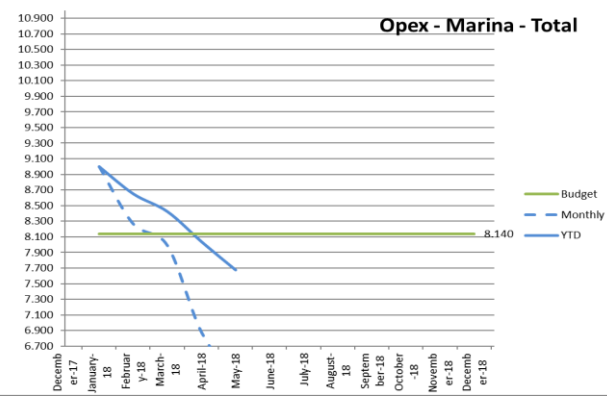
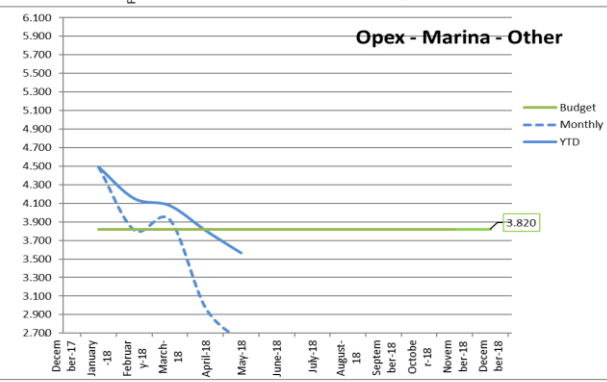
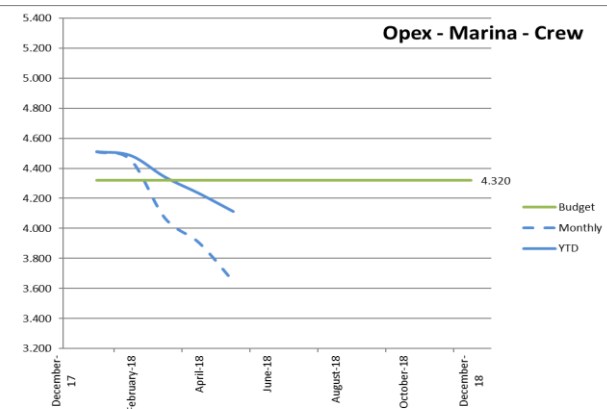
PGC FLEET - AVERAGE OPERATING EXPENSES



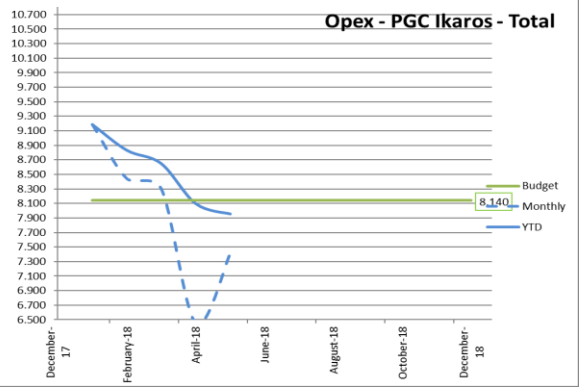
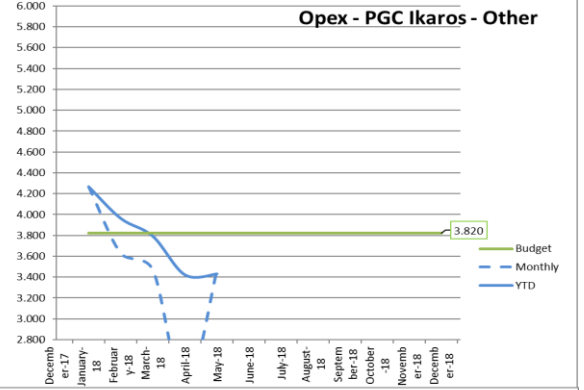
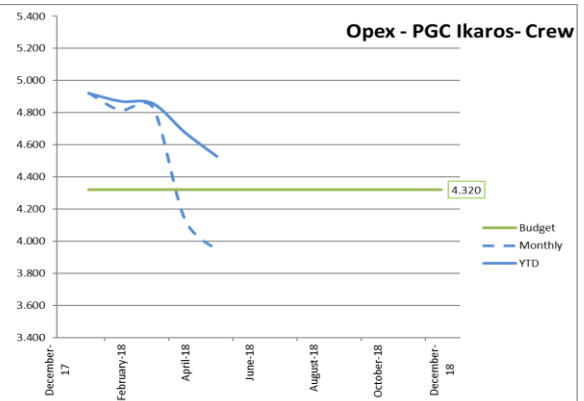
MT ASPROPYRGOS										
RUNNING COSTS (Unaudited Management Report)										
ASPROPYRGOS II MARITIME LTD	ACTUAL MONTH MAY 2018		YTD previous 1/1/18-30/04/2018		YTD 1/1/18-31/05/2018		BUDGET For 2018	DIFFERENCE 1/1/18-31/05/2018		
COST BREAKDOWN	Total Days: 31		Total Days: 120		Total Days: 151		USD/Day	Total Days: USD Lumpsum		
	USD		USD Lumpsum \$/pd		USD Lumpsum \$/pd			USD	\$/pd	%age
Crew Manning	3.573	115	9.954	83	13.527	90	90	(63)	(0)	0%
Crew Medical	-	-	384	3	384	3	10	(1.126)	(7)	-75%
Additional Overtime	1.506	49	8.092	67	9.598	64	115	(7.767)	(51)	-45%
Crew Other	2.524	81	8.674	72	11.198	74	130	(8.432)	(56)	-43%
Crew Travel	13.107	423	17.581	147	30.688	203	175	4.263	28	16%
Victualling	7.362	237	32.476	271	39.838	264	260	578	4	1%
Basic Wages	133.432	4,304	449.046	3,742	582.478	3,857	3,540	47.938	317	9%
CREW	161.504	5,210	526.207	4,385	687.711	4,554	4,320	35.391	234	5%
Cabin Stores	-	-	2.178	18	2.178	14	40	(3.862)	(26)	-64%
Chemicals & Gases	1.328	43	6.553	55	7.881	52	90	(5.709)	(38)	-42%
Deck Stores	5.163	167	26.596	222	31.759	210	230	(2.971)	(20)	-9%
Engine Stores	1.114	36	17.076	142	18.190	120	150	(4.460)	(30)	-20%
Lubricants	11.382	367	58.135	484	69.517	460	385	11.382	75	20%
Paints	1.712	55	8.865	74	10.577	70	55	2.272	15	27%
Water supplies	-	-	-	-	-	-	0	-	-	n/a
SUPPLIES	20.699	668	119.403	995	140.102	928	950	(3.348)	(22)	-2%
FD&D	1.223	39	4.892	41	6.115	40	45	(680)	(5)	-10%
Hull & Machinery	3.921	126	15.178	126	19.099	126	130	(531)	(4)	-3%
Loss of Hire insurance premium	2.116	68	12.106	101	14.222	94	95	(123)	(1)	-1%
P&I	11.029	356	41.830	349	52.859	350	360	(1.501)	(10)	-3%
War Risks / Other	183	6	711	6	894	6	10	(616)	(4)	-41%
INSURANCE	18.472	596	74.717	623	93.189	617	640	(3.451)	(23)	-4%
Deck Repairs & Spares	-	-	840	7	840	6	30	(3.690)	(24)	-81%
Engine Repairs & Spares	49.725	1,604	34.875	291	84.600	560	850	(43.750)	(290)	-34%
Navais/Other Repairs & Spares	248	8	18.064	151	18.312	121	90	4.722	31	35%
Survey Fees	2.132	69	33.542	280	35.674	236	250	(2.076)	(14)	-5%
Superintendant Expenses	-	-	4.857	40	4.857	32	80	(7.223)	(48)	-60%
Repair Teams	585	19	4.493	37	5.078	34	40	(962)	(6)	-16%
Vetting Inspections	-	-	9.332	78	9.332	62	70	(1.238)	(8)	-12%
TECHNICAL	52.690	1,700	106.003	883	158.693	1,051	1,410	(54.217)	(359)	-25%
Communication Expenses	58	2	10.323	86	10.381	69	80	(1.699)	(11)	-14%
Legal & Registry	-	-	5.123	43	5.123	34	10	3.613	24	239%
Management Fees	21.855	705	84.600	705	106.455	705	705	-	-	0%
Miscellaneous	133	4	2.963	25	3.096	21	25	(679)	(4)	-18%
OVERHEADS	22.046	711	103.009	858	125.055	828	820	1.235	8	1%
RUNNING EXPENSES (excl D/D provision)	275.411	8,884	929.339	7,744	1,204.750	7,978	8,140	(24.390)	(162)	-2,0%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	-	n/a
Tonnage Tax	-	-	-	-	-	-	-	-	-	#DIV/0!
TOTAL	275.411	8,884	929.339	7,744	1,204.750	7,978	8,140	(24.390)	(162)	-2,0%



PGC MARINA										
RUNNING COSTS (Unaudited Management Report)										
MARINA MARITIME & TRADING LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE		
	May 2018		1/1/18-30/04/2018		1/1/18-31/5/2018		For 2018	1/1/18-31/5/2018		
COST BREAKDOWN	Total Days:	31	Total Days:	120	Total Days:	151		Total Days: USD Lumpsum		
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd	%age
Crew Manning	2.200	71	11.299	94	13.499	89	90	(91)	(1)	-1%
Crew Medical	-	-	4.000	33	4.000	26	10	2.490	16	165%
Additional Overtime	1.122	36	9.942	83	11.064	73	115	(6.301)	(42)	-36%
Crew Other	645	21	9.093	76	9.738	64	130	(9.892)	(66)	-50%
Crew Travel	-	-	20.904	174	20.904	138	175	(5.521)	(37)	-21%
Victualling	8.000	258	39.889	332	47.889	317	260	8.629	57	22%
Basic Wages	101.078	3.261	412.667	3.439	513.745	3.402	3.540	(20.795)	(138)	-4%
CREW	113.045	3.647	507.794	4.232	620.839	4.112	4.320	(31.481)	(208)	-5%
Cabin Stores	200	6	3.195	27	3.395	22	40	(2.645)	(18)	-44%
Chemicals & Gases	1.952	63	11.269	94	13.221	88	90	(369)	(2)	-3%
Deck Stores	2.052	66	45.185	377	47.237	313	230	12.507	83	36%
Engine Stores	-	-	13.223	110	13.223	88	150	(9.427)	(62)	-42%
Lubricants	10.439	337	61.979	516	72.418	480	385	14.283	95	25%
Paints	1.145	37	6.111	51	7.256	48	55	(1.049)	(7)	-13%
Water supplies	-	-	3.739	31	3.739	25	0	3.739	25	n/a
SUPPLIES	15.788	509	144.701	1.206	160.489	1.063	950	17.039	113	12%
FD&D	1.223	39	4.892	41	6.115	40	45	(680)	(5)	-10%
Hull & Machinery	3.985	129	15.426	129	19.411	129	130	(219)	(1)	-1%
Loss of Hire insurance premium	2.116	68	12.106	101	14.222	94	95	(123)	(1)	-1%
P&I	11.029	356	41.830	349	52.859	350	360	(1,501)	(10)	-3%
War Risks / Other	184	6	715	6	899	6	10	(611)	(4)	-40%
INSURANCE	18.537	598	74.969	625	93.506	619	640	(3.134)	(21)	-3%
Deck Repairs & Spares	-	-	1.524	13	1.524	10	30	(3.006)	(20)	-66%
Engine Repairs & Spares	24.097	777	84.213	702	108.310	717	850	(20.040)	(133)	-16%
Navaid/Other Repairs & Spares	90	3	12.193	102	12.283	81	90	(1,307)	(9)	-10%
Survey Fees	229	7	18.318	153	18.547	123	250	(19,203)	(127)	-51%
Superintendent Expenses	-	-	4.367	36	4.367	29	80	(7,713)	(51)	-64%
Repair Teams	585	19	10.859	90	11.444	76	40	5,404	36	89%
Veriting Inspections	-	-	7.008	58	7.008	46	70	(3,562)	(24)	-34%
TECHNICAL	25.001	806	138.482	1.154	163.483	1.083	1.410	(49.427)	(327)	-23%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a
Communication Expenses	12	0	10.857	90	10.869	72	80	(1,211)	(8)	-10%
Legal & Registry	-	-	469	4	469	3	10	(1,041)	(7)	-69%
Management Fees	21.855	705	84.600	705	106.455	705	705	-	-	0%
Miscellaneous	133	4	2.654	22	2.787	18	25	(988)	(7)	-26%
OVERHEADS	22.000	710	98.580	822	120.580	799	820	(3.240)	(21)	-3%
RUNNING EXPENSES (excl D/D provision)	194.371	6.270	964.526	8.038	1.158.897	7.675	8.140	(70.243)	(465)	-5,7%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	-	n/a
Tonnage Tax	-	-	-	-	-	-	-	-	-	#DIV/0!
TOTAL	194.371	6.270	964.526	8.038	1.158.897	7.675	8.140	(70.243)	(465)	-5,7%

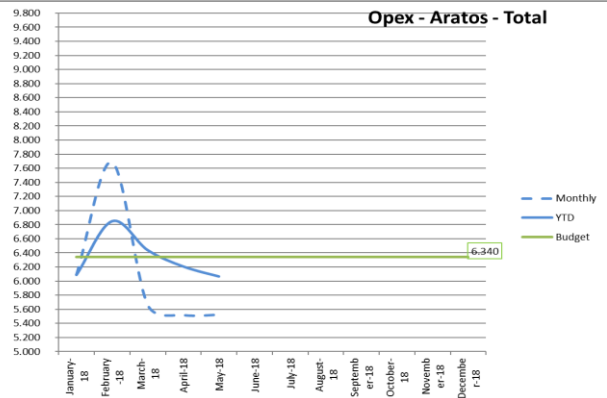
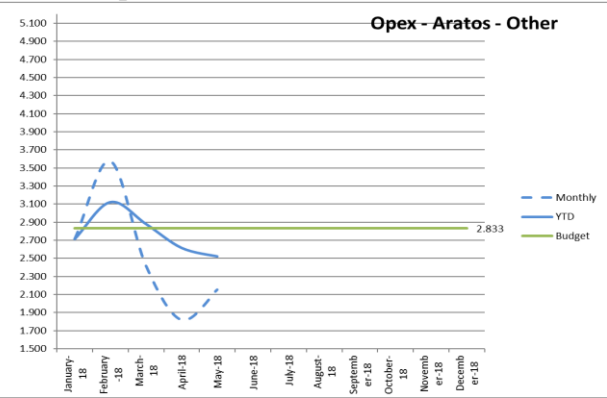
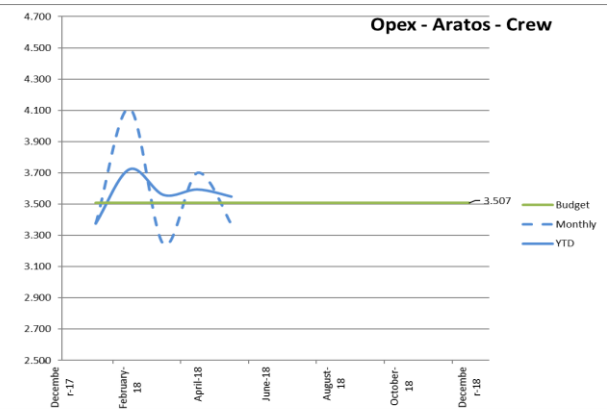


PGC IKAROS										
RUNNING COSTS (Unaudited Management Report)										
PST SA	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE		
	May 2018		1/1/18-30/4/2018		1/1/18-31/05/2018		For 2018	1/1/18-31/05/2018		
COST BREAKDOWN	Total Days:	31	Total Days:	120	Total Days:	151		Total Days: USD Lumpsum		
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd	%age
Crew Manning	1.900	61	11.656	97	13.556	90	90	(34)	(0)	0%
Crew Medical	-	-	408	3	408	3	10	(1.102)	(7)	-73%
Additional Overtime	-	-	-	-	-	-	115	(17.365)	(115)	-100%
Crew Other	50	2	8.914	74	8.964	59	130	(10.666)	(71)	-54%
Crew Travel	2.464	79	20.655	172	23.119	153	175	(3.306)	(22)	-13%
Victualling	6.774	219	29.371	245	36.145	239	260	(3.115)	(21)	-8%
Basic Wages	111.159	3.586	490.205	4.085	601.364	3.983	3.540	66.824	443	13%
CREW	122.347	3.947	561.209	4.677	683.556	4.527	4.320	31.236	207	5%
Cabin Stores	-	-	4.801	40	4.801	32	40	(1.239)	(8)	-21%
Chemicals & Gases	256	8	9.581	80	9.837	65	90	(3.753)	(25)	-28%
Deck Stores	30	1	17.089	142	17.119	113	230	(17.611)	(117)	-51%
Engine Stores	-	-	11.381	95	11.381	75	150	(11.269)	(75)	-50%
Lubricants	10.701	345	34.758	290	45.459	301	385	(12.676)	(84)	-22%
Paints (1)	6.250	202	7.315	61	13.565	90	55	5.260	35	63%
Water supplies	-	-	-	-	-	-	0	-	-	n/a
SUPPLIES	17.237	556	84.925	708	102.162	677	950	(41.288)	(273)	-29%
FD&D	1.478	48	5.879	49	7.357	49	45	562	4	8%
Hull & Machinery	4.083	132	15.803	132	19.886	132	130	256	2	1%
Loss of Hire insurance premium	2.115	68	10.901	91	13.016	86	95	(1.329)	(9)	-9%
P&I	11.029	356	41.830	349	52.859	350	360	(1.501)	(10)	-3%
War Risks / Other	45	1	1.048	9	1.093	7	10	(417)	(3)	-28%
INSURANCE	18.750	605	75.461	629	94.211	624	640	(2.429)	(16)	-3%
Deck Repairs & Spares	-	-	2.231	19	2.231	15	30	(2.299)	(15)	-51%
Engine Repairs & Spares	46.197	1.490	105.658	880	151.855	1.006	850	23.505	156	18%
Navais/Other Repairs & Spares	91	3	6.184	52	6.275	42	90	(7.315)	(48)	-54%
Survey Fees	2.715	88	20.845	174	23.560	156	250	(14.190)	(94)	-38%
Superintendent Expenses	-	-	15.087	126	15.087	100	80	3.007	20	25%
Repair Teams	585	19	1.726	14	2.311	15	40	(3.729)	(25)	-62%
Vetting Inspections	-	-	860	7	860	6	70	(9.710)	(64)	-92%
TECHNICAL	49.588	1.600	152.591	1.272	202.179	1.339	1.410	(10.731)	(71)	-5%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a
Communication Expenses	12	0	9.984	83	9.996	66	80	(2.084)	(14)	-17%
Legal & Registry	-	-	322	3	322	2	10	(1.188)	(8)	-79%
Management Fees	21.855	705	84.600	705	106.455	705	705	-	-	0%
Miscellaneous	-	-	2.760	23	2.760	18	25	(1.015)	(7)	-27%
OVERHEADS	21.867	705	97.666	814	119.533	792	820	(4.287)	(28)	-3%
RUNNING EXPENSES (excl D/D provision)	229.789	7.413	971.852	8.099	1.201.641	7.958	8.140	(27.499)	(182)	-2,2%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	-	n/a
Tonnage Tax	-	-	-	-	-	-	-	-	-	#DIV/0!
TOTAL	229.789	7.413	971.852	8.099	1.201.641	7.958	8.140	(27.499)	(182)	-2,2%

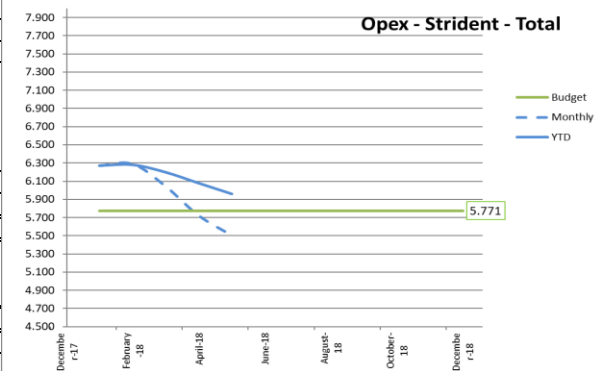
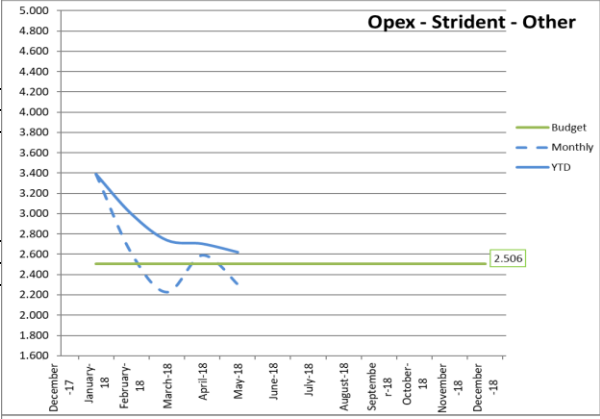
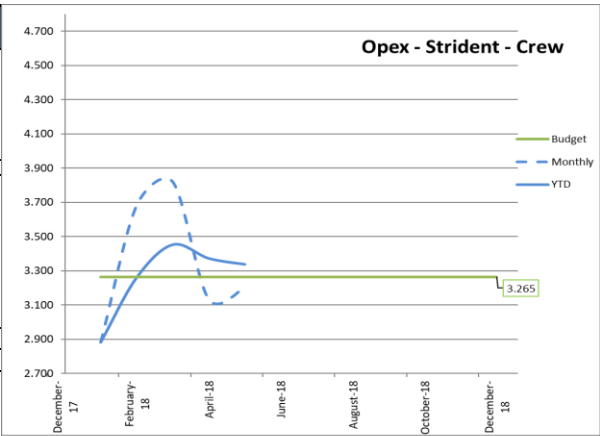


Note:
1. mainly due to consumption of Hardtop xp/as RED \$5K

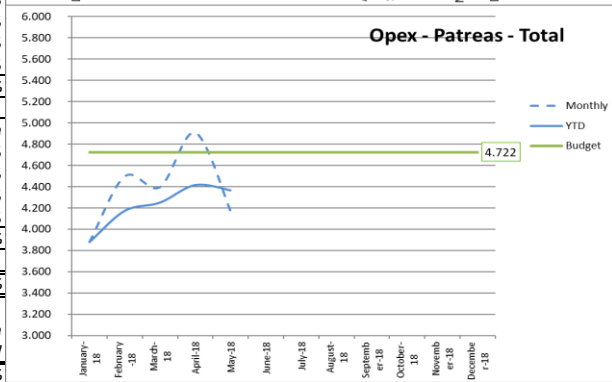
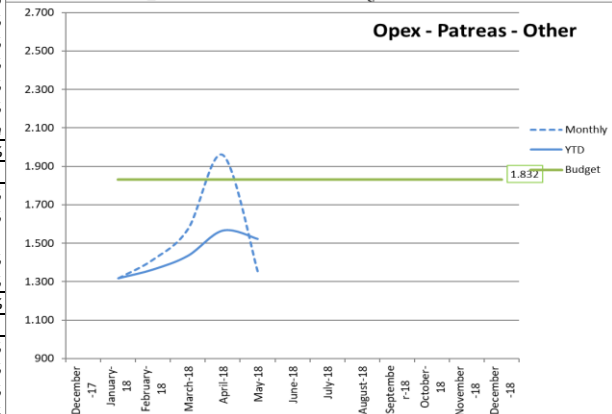
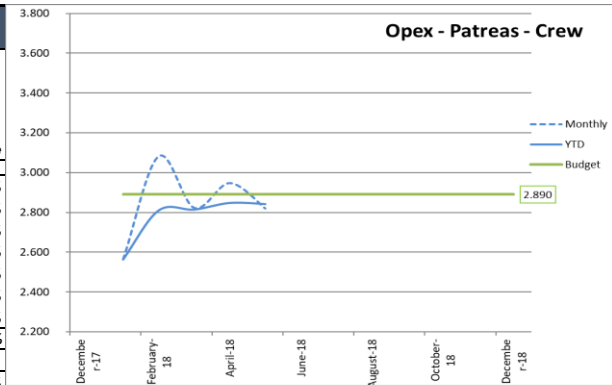
PGC ARATOS										
RUNNING COSTS (Unaudited Management Report)										
ARATOS MARITIME LTD	ACTUAL MONTH May 2018		YTD previous 1/1/18-30/04/2018		YTD 1/1/18-31/05/2018		BUDGET For 2018	DIFFERENCE 1/1/18-31/05/2018		
COST BREAKDOWN	Total Days: 31 USD		Total Days: 120 USD Lumpsum \$/pd		Total Days: 151 USD Lumpsum \$/pd		USD/Day	Total Days: USD Lumpsum %age		
Crew Manning	2,000	65	11,467	96	13,467	89	52	5,615	37	72%
Crew Medical	-	-	1,619	13	1,619	11	10	109	1	7%
Additional Overtime	-	-	-	-	-	-	0	-	-	#DIV/0!
Crew Other	-	-	2,240	19	2,240	15	90	(11,350)	(75)	-84%
Crew Travel	861	28	12,742	106	13,603	90	165	(11,312)	(75)	-45%
Victualling	5,423	175	18,349	153	23,772	157	170	(1,898)	(13)	-7%
Basic Wages	96,178	3,103	384,873	3,207	481,051	3,186	3,020	25,031	166	5%
CREW	104,462	3,370	431,290	3,594	535,752	3,548	3,507	6,195	41	1%
Cabin Stores	564	18	453	4	1,017	7	10	(493)	(3)	-33%
Chemicals & Gases	1,472	47	7,264	61	8,736	58	40	2,696	18	45%
Deck Stores	4,730	153	14,724	123	19,454	129	200	(10,746)	(71)	-36%
Engine Stores	6,564	212	3,741	31	10,305	68	125	(8,570)	(57)	-45%
Lubricants	6,773	218	51,568	430	58,341	386	340	7,001	46	14%
Paints	1,098	35	6,451	54	7,549	50	40	1,509	10	25%
Water supplies	-	-	-	-	-	-	0	-	-	n/a
SUPPLIES	21,201	684	84,201	702	105,402	698	755	(8,603)	(57)	-8%
FD&D	1,088	35	4,366	36	5,454	36	40	(586)	(4)	-10%
Hull & Machinery	4,112	133	15,918	133	20,030	133	135	(355)	(2)	-2%
Loss of Hire insurance premium	2,364	76	9,572	80	11,936	79	93	(2,107)	(14)	-15%
P&I	3,388	109	12,786	107	16,174	107	110	(436)	(3)	-3%
War Risks / Other	161	5	3,474	29	3,635	24	10	2,125	14	141%
INSURANCE	11,113	358	46,116	384	57,229	379	388	(1,359)	(9)	-2%
Deck Repairs & Spares	4,221	136	3,743	31	7,964	53	50	414	3	5%
Engine Repairs & Spares	10,583	341	49,978	416	60,561	401	670	(40,609)	(269)	-40%
Navais/Other Repairs & Spares	90	3	3,444	29	3,534	23	50	(4,016)	(27)	-53%
Survey Fees	1,995	64	44,047	367	46,042	305	125	27,167	180	144%
Superintendant Expenses	-	-	-	-	-	-	40	(6,040)	(40)	-100%
Repair Teams	585	19	2,581	22	3,166	21	40	(2,874)	(19)	-48%
Vetting Inspections	-	-	-	-	-	-	70	(10,570)	(70)	-100%
TECHNICAL	17,474	564	103,793	865	121,267	803	1,045	(36,528)	(242)	-23%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a
Communication Expenses	36	1	5,906	49	5,942	39	60	(3,118)	(21)	-34%
Legal & Registry	-	-	7,058	59	7,058	47	20	4,038	27	134%
Management Fees	16,895	545	65,400	545	82,295	545	545	-	-	0%
Miscellaneous	-	-	1,207	10	1,207	8	20	(1,813)	(12)	-60%
OVERHEADS	16,931	546	79,571	663	96,502	639	645	(893)	(6)	-1%
RUNNING EXPENSES (excl D/D provision)	171,181	5,522	744,971	6,208	916,152	6,067	6,340	(41,188)	(273)	-4,3%
Extraordinary Costs/Damages	-	0,0	10,384	87	10,384	69	-	10,384	69	n/a
Tonnage Tax	-	-	-	-	-	-	-	-	-	#DIV/0!
TOTAL EXPENSES	171,181	5,522	755,355	6,295	926,536	6,136	6,340	(30,804)	(204)	-3%



PGC STRIDENT FORCE										
RUNNING COSTS (Unaudited Management Report)										
STRIDENT FORCE MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE		
	May 2018		1/1/17-30/04/2018		1/1/17-31/05/2018		For 2018	1/1/17-31/05/2018		
COST BREAKDOWN	Total Days:	31	Total Days:	120	Total Days:	151		Total Days: USD Lumpsum		
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd	%age
Crew Manning	2.400	77	11.279	94	13.679	91	80	1.599	11	13%
Crew Medical	-	-	5.749	48	5.749	38	20	2.729	18	90%
Additional Overtime	1.271	41	4.863	41	6.134	41	30	1.604	11	35%
Crew Other	165	5	26.641	222	26.806	178	90	13.216	88	97%
Crew Travel	10.686	345	17.569	146	28.255	187	165	3.340	22	13%
Victualling	5.087	164	20.886	174	25.973	172	190	(2.717)	(18)	-9%
Basic Wages	79.717	2.572	317.872	2.649	397.589	2.633	2.690	(8.601)	(57)	-2%
CREW	99.326	3.204	404.859	3.374	504.185	3.339	3.265	11.170	74	2%
Cabin Stores	2.133	69	2.624	22	4.757	32	25	982	7	26%
Chemicals & Gases	117	4	4.572	38	4.689	31	30	159	1	4%
Deck Stores	12.840	414	19.854	165	32.694	217	175	6.269	42	24%
Engine Stores	3.692	119	4.959	41	8.651	57	140	(12.489)	(83)	-59%
Lubricants	10.857	350	40.775	340	51.632	342	350	(1.218)	(8)	-2%
Paints	747	24	4.584	38	5.331	35	40	(709)	(5)	-12%
Water supplies	-	-	-	-	-	-	10	(1.510)	(10)	n/a
SUPPLIES	30.386	980	77.368	645	107.754	714	770	(8.516)	(56)	-7%
FD&D	1.217	39	4.727	39	5.944	39	40	(96)	(1)	-2%
Hull & Machinery	3.210	104	12.423	104	15.633	104	105	(222)	(1)	-1%
Loss of Hire insurance premium	1.630	53	7.289	61	8.919	59	66	-1047	(7)	(0)
P&I	3.048	98	11.550	96	14.598	97	105	(1.257)	(8)	-8%
War Risks / Other	144	5	553	5	697	5	10	(813)	(5)	-54%
INSURANCE	9.249	298	36.542	305	45.791	303	326	(3.435)	(23)	-7%
Deck Repairs & Spares	-	-	756	6	756	5	30	(3.774)	(25)	-83%
Engine Repairs & Spares	13.614	439	65.921	549	79.535	527	450	11.585	77	17%
Navaisds/Other Repairs & Spares	91	3	8.822	74	8.913	59	40	2.873	19	48%
Survey Fees	548	18	28.510	238	29.058	192	125	10.183	67	54%
Superintendent Expenses	-	-	8.144	68	8.144	54	40	2.104	14	35%
Repair Teams	585	19	16.950	141	17.535	116	40	11.495	76	190%
Vetting Inspections	-	-	9.244	77	9.244	61	70	(1.326)	(9)	-13%
TECHNICAL	14.838	479	138.347	1.153	153.185	1.014	795	33.140	219	28%
Communication Expenses	-	-	4.971	41	4.971	33	55	(3.334)	(22)	-40%
Legal & Registry	-	-	772	6	772	5	5	17	0	2%
Management Fees	16.895	545	65.400	545	82.295	545	545	-	-	0%
Miscellaneous	-	-	1.348	11	1.348	9	10	(162)	(1)	-11%
OVERHEADS	16.895	545	72.491	604	89.386	592	615	(3.479)	(23)	-4%
RUNNING EXPENSES (excl D/D provision)	170.694	5.506	729.607	6.080	900.301	5.962	5.771	28.880	191	3.3%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	-	n/a
Tonnage Tax	-	-	-	-	-	-	-	-	-	#DIV/0!
TOTAL	170.694	5.506	729.607	6.080	900.301	5.962	5.771	28.880	191	3.3%
TOTAL EXPENSES	170.694	5.506	729.607	6.080	900.301	5.962	5.771	28.880	191	3%

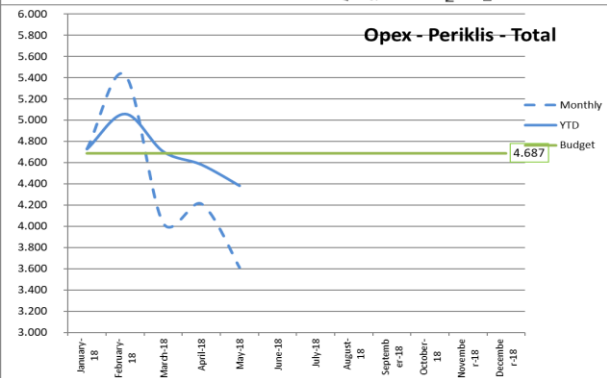
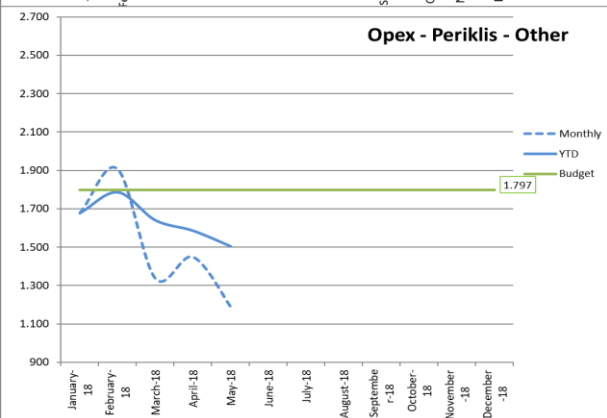
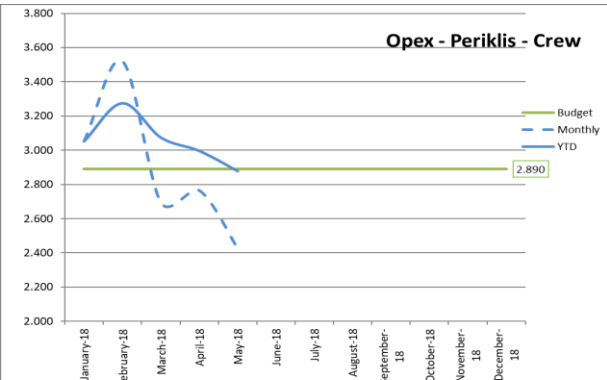


PGC PATREAS									
RUNNING COSTS (Unaudited Management Report)									
PATREAS MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE	
	May 2018		1/1/2018-30/04/2018		1/1/2018-31/05/2018		For 2018	1/1/2018-31/05/2018	
COST BREAKDOWN	Total Days: 31		Total Days: 120		Total Days: 151			Total Days: USD Lumpsum	
	USD		USD Lumpsum \$/pd		USD Lumpsum \$/pd		USD/Day	USD	\$/pd %age
Crew Manning	2.400	77	10.278	86	12.678	84	80	598	4 5%
Crew Medical	-	-	-	-	-	-	10	(1.510)	(10) -100%
Additional Overtime	-	-	2.689	22	2.689	18	30	(1.841)	(12) -41%
Crew Other	-	-	14.527	121	14.527	96	90	937	6 7%
Crew Travel	-	-	13.067	109	13.067	87	120	(5.053)	(33) -28%
Victualling (1)	8.693	280	18.164	151	26.857	178	170	1.187	8 5%
Basic Wages	76.319	2.462	282.946	2.358	359.265	2.379	2.390	(1.625)	(11) 0%
CREW	87.412	2.820	341.671	2.847	429.083	2.842	2.890	(7.307)	(48) -2%
Cabin Stores	(0)	(0)	2.361	20	2.361	16	10	851	6 56%
Chemicals & Gases	167	5	458	4	625	4	20	(2.395)	(16) -79%
Deck Stores	407	13	10.891	91	11.298	75	75	(27)	(0) 0%
Engine Stores	1.138	37	9.826	82	10.964	73	75	(361)	(2) -3%
Lubricants	3.154	102	14.985	125	18.139	120	230	(16.591)	(110) -48%
Paints	866	28	2.415	20	3.281	22	15	1.016	7 45%
Water supplies	-	-	-	-	-	-	0	-	- n/a
SUPPLIES	5.731	185	40.937	341	46.668	309	425	(17.507)	(116) -27%
FD&D	846	27	3.298	27	4.144	27	30	(386)	(3) -9%
Hull & Machinery	3.494	113	13.522	113	17.016	113	115	(349)	(2) -2%
Loss of Hire insurance premium	1.428	46	5.969	50	7.397	49	47	300	2 0
P&I	2.558	83	9.690	81	12.248	81	90	(1.342)	(9) -10%
War Risks / Other	51	2	195	2	246	2	10	(1.264)	(8) -84%
INSURANCE	8.377	270	32.674	272	41.051	272	292	(3.041)	(20) -7%
Deck Repairs & Spares	-	-	2.256	19	2.256	15	5	1.501	10 199%
Engine Repairs & Spares	5.025	162	21.558	180	26.583	176	235	(8.902)	(59) -25%
Navais/Other Repairs & Spares	90	3	1.943	16	2.033	13	15	(232)	(2) -10%
Survey Fees	352	11	9.507	79	9.859	65	130	(9.771)	(65) -50%
Superintendent Expenses	414	13	-	-	414	3	40	(5.626)	(37) -93%
Repair Teams	585	19	2.581	22	3.166	21	25	(609)	(4) -16%
Vetting Inspections	-	-	-	-	-	-	50	(7.550)	(50) -100%
TECHNICAL	6.466	209	37.845	315	44.311	293	500	(31.189)	(207) -41%
Communication Expenses	-	-	9.720	81	9.720	64	55	1.415	9 17%
Legal & Registry	4.502	145	344	3	4.846	32	5	4.091	27 542%
Management Fees	16.895	545	65.400	545	82.295	545	545	-	- 0%
Miscellaneous	-	-	1.206	10	1.206	8	10	(304)	(2) -20%
OVERHEADS	21.397	690	76.670	639	98.067	649	615	5.202	34 6%
RUNNING EXPENSES (excl D/D provision)	129.383	4.174	529.797	4.415	659.180	4.365	4.722	(53.842)	(357) -7,6%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	- n/a
Tonnage Tax	-	-	-	-	-	-	-	-	- #DIV/0!
TOTAL	129.383	4.174	529.797	4.415	659.180	4.365	4.722	(53.842)	(357) -7,6%
TOTAL EXPENSES	129.383	4.174	529.797	4.415	659.180	4.365	4.722	(53.842)	(357) -8%

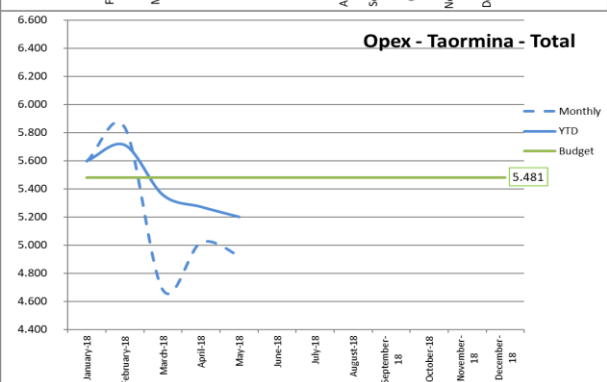
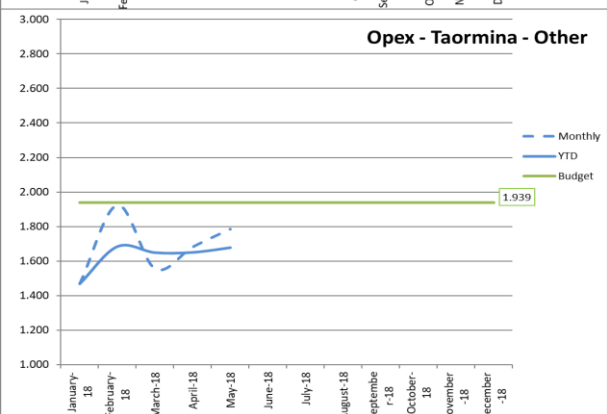
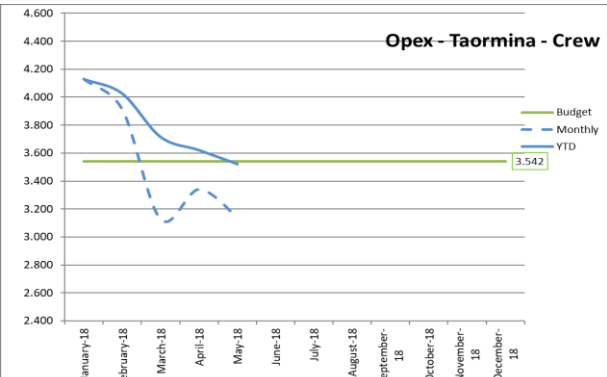


PGC PERIKLIS										
RUNNING COSTS (Unaudited Management Report)										
PERIKLIS MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE		
	May 2018		1/1/2018-/30/04/2018		1/1/2018-/31/05/2018		For 2018	1/1/2018-/31/05/2018		
COST BREAKDOWN	Total Days:	31	Total Days:	120	Total Days:	151		Total Days: USD Lumpsum		%age
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd	
Crew Manning	1.950	63	10.550	88	12.500	83	80	420	3	3%
Crew Medical	-	-	-	-	-	-	10	(1.510)	(10)	-100%
Additional Overtime	-	-	2.413	20	2.413	16	30	(2.117)	(14)	-47%
Crew Other	-	-	26.717	223	26.717	177	90	13.127	87	97%
Crew Travel	-	-	17.431	145	17.431	115	120	(689)	(5)	-4%
Victualling (1)	5.604	181	25.208	210	30.812	204	170	5.142	34	20%
Basic Wages	67.597	2.181	277.269	2.311	344.866	2.284	2.390	(16.024)	(106)	-4%
CREW	75.151	2.424	359.588	2.997	434.739	2.879	2.890	(1.651)	(11)	0%
Cabin Stores	634	20	3.615	30	4.249	28	10	2.739	18	181%
Chemicals & Gases	175	6	1.520	13	1.695	11	20	(1.325)	(9)	-44%
Deck Stores	3.939	127	8.799	73	12.738	84	75	1.413	9	12%
Engine Stores	-	-	7.800	65	7.800	52	75	(3.525)	(23)	-31%
Lubricants	1.919	62	11.744	98	13.663	90	230	(21.067)	(140)	-61%
Paints	695	22	3.487	29	4.182	28	15	1.917	13	85%
Water supplies	-	-	-	-	-	-	0	-	-	n/a
SUPPLIES	7.362	237	36.965	308	44.327	294	425	(19.848)	(131)	-31%
FD&D	845	27	3.296	27	4.141	27	30	(389)	(3)	-9%
Hull & Machinery	3.493	113	13.521	113	17.014	113	115	(351)	(2)	-2%
Loss of Hire insurance premium	1.420	46	5.937	49	7.357	49	47	260	2	0
P&I	2.558	83	9.687	81	12.245	81	90	(1.345)	(9)	-10%
War Risks / Other	173	6	663	6	836	6	10	(674)	(4)	-45%
INSURANCE	8.489	274	33.104	276	41.593	275	292	(2.499)	(17)	-6%
Deck Repairs & Spares	-	-	950	8	950	6	5	195	1	26%
Engine Repairs & Spares	3.197	103	3.679	31	6.876	46	200	(23.324)	(154)	-77%
Navais/Other Repairs & Spares	90	3	1.943	16	2.033	13	15	(232)	(2)	-10%
Survey Fees	212	7	7.266	61	7.478	50	130	(12.152)	(80)	-62%
Superintendent Expenses	-	-	7.511	63	7.511	50	40	1.471	10	24%
Repair Teams	585	19	2.581	22	3.166	21	25	(609)	(4)	-16%
Vetting Inspections	-	-	20.086	167	20.086	133	50	12.536	83	166%
TECHNICAL	4.084	132	44.016	367	48.100	319	465	(22.115)	(146)	-31%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a
Communication Expenses	-	-	9.212	77	9.212	61	55	907	6	11%
Legal & Registry	-	-	322	3	322	2	5	(433)	(3)	-57%
Management Fees	16.895	545	65.400	545	82.295	545	545	-	-	0%
Miscellaneous	-	-	1.218	10	1,218	8	10	(292)	(2)	-19%
OVERHEADS	16.895	545	76.152	635	93.047	616	615	182	1	0%
RUNNING EXPENSES (excl D/D provision)	111.981	3.612	549.825	4.582	661.806	4.383	4.687	(45.931)	(304)	-6,5%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	-	n/a
Tonnage Tax	-	-	-	-	-	-	-	-	-	#DIV/0!
TOTAL	111.981	3.612	549.825	4.582	661.806	4.383	4.687	(45.931)	(304)	-6,5%
TOTAL EXPENSES	111.981	3.612	549.825	4.582	661.806	4.383	4.687	(45.931)	(304)	-6%

Note
1) provision seachef



PGC TAORMINA										
RUNNING COSTS (Unaudited Management Report)										
TAORMINA MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE		
	May 2018		01/01/2018-30/04/2018		01/01/2018-31/05/2018		For 2018	01/01/2018-31/05/2018		
COST BREAKDOWN	Total Days:	31	Total Days:	120	Total Days:	151		Total Days: USD Lumpsum		
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd	%age
Crew Manning	2.000	65	10.145	85	12.145	80	52	4.293	28	55%
Crew Medical	-	-	-	-	-	-	10	(1.510)	(10)	-100%
Additional Overtime	-	-	-	-	-	-	0	-	-	#DIV/0!
Crew Other	-	-	16.495	137	16.495	109	90	2.905	19	21%
Crew Travel	-	-	15.184	127	15.184	101	120	(2.936)	(19)	-16%
Victualling	4.816	155	21.885	182	26.701	177	170	1.031	7	4%
Basic Wages	90.455	2.918	370.993	3.092	461.448	3.056	3.100	(6.652)	(44)	-1%
CREW	97.271	3.138	434.702	3.623	531.973	3.523	3.542	(2.869)	(19)	-1%
Cabin Stores	652	21	2.100	18	2.752	18	10	1.242	8	82%
Chemicals & Gases	860	28	2.260	19	3.120	21	20	100	1	3%
Deck Stores	4.151	134	7.195	60	11.346	75	90	(2.244)	(15)	-17%
Engine Stores	2.091	67	12.175	101	14.266	94	90	676	4	5%
Lubricants	7.464	241	15.487	129	22.951	152	230	(11.779)	(78)	-34%
Paints	127	4	421	4	548	4	15	(1.717)	(11)	-76%
Water supplies	-	-	-	-	-	-	0	-	-	n/a
SUPPLIES	15.345	495	39.638	330	54.983	364	455	(13.722)	(91)	-20%
FD&D	881	28	3.430	29	4.311	29	30	(219)	(1)	-5%
Hull & Machinery	3.729	120	14.432	120	18.161	120	120	41	0	0%
Loss of Hire insurance premium	1.936	62	7.494	62	9.430	62	59	521	3	0
P&I	2.638	85	9.980	83	12.618	84	90	(972)	(6)	-7%
War Risks / Other	221	7	854	7	1.075	7	10	(435)	(3)	-29%
INSURANCE	9.405	303	36.190	302	45.595	302	309	(1.064)	(7)	-2%
Deck Repairs & Spares	2.232	72	1.228	10	3.460	23	10	1.950	13	129%
Engine Repairs & Spares	4.672	151	2.093	17	6.765	45	280	(35.515)	(235)	-84%
Navais/Other Repairs & Spares	-	-	2.357	20	2.357	16	15	92	1	4%
Survey Fees	6.179	199	24.779	206	30.958	205	140	9.818	65	46%
Superintendent Expenses	-	-	-	-	-	-	25	(3.775)	(25)	-100%
Repair Teams	585	19	2.581	22	3.166	21	25	(609)	(4)	-16%
Vetting Inspections	-	-	13.310	111	13.310	88	50	5.760	38	76%
TECHNICAL	13.668	441	46.348	386	60.016	397	545	(22.279)	(148)	-27%
Communication Expenses	-	-	8.714	73	8.714	58	70	(1.856)	(12)	-18%
Legal & Registry	-	-	322	3	322	2	5	(433)	(3)	-57%
Management Fees	16.895	545	65.400	545	82.295	545	545	-	-	0%
Miscellaneous	-	-	1.292	11	1.292	9	10	(218)	(1)	-14%
OVERHEADS	16.895	545	75.728	631	92.623	613	630	(2.507)	(17)	-3%
RUNNING EXPENSES (excl D/D provision)	152.584	4.922	632.606	5.272	785.190	5.200	5.481	(42.441)	(281)	-5,1%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	-	n/a
Tonnage Tax	-	-	-	-	-	-	-	-	-	#DIV/0!
TOTAL	152.584	4.922	632.606	5.272	785.190	5.200	5.481	(42.441)	(281)	-5,1%
TOTAL EXPENSES	152.584	4.922	632.606	5.272	785.190	5.200	5.481	(42.441)	(281)	-5%



PGC EIRINI										
RUNNING COSTS (Unaudited Management Report)										
EIRINI MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE		
	May 2018		5/3/18-30/4/2018		5/3/18-31/5/18		For 2018	Total Days: USD Lumpsum		
COST BREAKDOWN	Total Days:	31	Total Days:	56	Total Days:	87		USD	\$/pd	%age
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day			
Crew Manning	2,070	67	7,324	131	9,394	108	52	4,870	56	108%
Crew Medical	-	-	-	-	-	-	10	(870)	(10)	-100%
Additional Overtime	-	-	-	-	-	-	0	-	-	#DIV/0!
Crew Other	-	-	10,326	184	10,326	119	90	2,496	29	32%
Crew Travel	638	21	2,016	36	2,654	31	120	(7,786)	(89)	-75%
Victualling	4,846	156	9,484	169	14,330	165	170	(460)	(5)	-3%
Basic Wages	96,402	3,110	185,205	3,307	281,607	3,237	3,050	16,257	187	6%
CREW (1)	103,956	3,353	214,355	3,828	318,311	3,659	3,492	14,507	167	5%
Cabin Stores	-	-	901	16	901	10	10	31	0	4%
Chemicals & Gases	831	27	1,482	26	2,313	27	20	573	7	33%
Deck Stores	554	18	7,502	134	8,056	93	90	226	3	3%
Engine Stores	-	-	19,629	351	19,629	226	90	11,799	136	151%
Lubricants	4,479	144	11,950	213	16,429	189	230	(3,581)	(41)	-18%
Paints	365	12	90	2	455	5	15	(850)	(10)	-65%
Water supplies	-	-	-	-	-	-	0	-	-	n/a
SUPPLIES	6,229	201	41,554	742	47,783	549	455	8,198	94	21%
FD&D	901	29	1,620	29	2,521	29	30	(89)	(1)	-3%
Hull & Machinery	1,659	54	8,726	156	10,385	119	120	(55)	(1)	-1%
Loss of Hire insurance premium	1,828	59	3,560	64	5,388	62	59	255	3	5%
P&I	2,310	75	4,850	87	7,160	82	90	(670)	(8)	-9%
War Risks / Other	1,808	58	106	2	1,914	22	10	1,044	12	120%
INSURANCE	8,505	274	18,862	337	27,367	315	309	484	6	2%
Deck Repairs & Spares	-	-	756	14	756	9	10	(114)	(1)	-13%
Engine Repairs & Spares	2,592	84	2,294	41	4,886	56	240	(15,994)	(184)	-77%
Navaid/Other Repairs & Spares	-	-	3,003	54	3,003	35	15	1,698	20	130%
Survey Fees	3,058	99	22,443	401	25,501	293	140	13,321	153	109%
Superintendent Expenses	-	-	230	4	230	3	40	(3,250)	(37)	-93%
Repair Teams	585	19	1,210	22	1,795	21	25	(380)	(4)	-17%
Vetting Inspections	-	-	-	-	-	-	50	(4,350)	(50)	-100%
TECHNICAL	6,235	201	29,936	535	36,171	416	520	(9,069)	(104)	-20%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a
Communication Expenses	-	-	5,465	98	5,465	63	70	(625)	(7)	-10%
Legal & Registry	-	-	100	2	100	1	5	(335)	(4)	-77%
Management Fees	16,895	545	33,245	594	50,140	576	545	2,725	31	6%
Miscellaneous	-	-	202	4	202	2	10	(668)	(8)	-77%
OVERHEADS	16,895	545	39,012	697	55,907	643	630	1,097	13	2%
RUNNING EXPENSES (excl D/D provision)	141,820	4,575	343,719	6,138	485,539	5,581	5,406	15,217	175	3,2%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	-	n/a
Tonnage Tax	-	-	-	-	-	-	-	-	-	#DIV/0!
TOTAL	141,820	4,575	343,719	6,138	485,539	5,581	5,406	15,217	175	3,2%

