

PARADISE GAS CARRIERS CORP.
 Monthly Management Report June 2018

From **30-Jun-18** To **01/01/2018** **6 m** **30/06/2018** **181** days **YTD**
In USD

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		USD
OPERATING REVENUES (1)	1,929,800	10,662	2,395,828	15,995	2,017,197	11,145	1,659,707	15,368	2,035,942	11,248	1,988,735	10,987	2,075,572	11,467	2,111,144	11,664	2,501,825	13,822		18,715,750
Less: Voyage Expenses (2)	(45,810)	(253)	(328,238)	(2,191)	(236,028)	(1,304)	(594,668)	(5,506)	(55,887)	(309)	(40,914)	(226)	(70,258)	(388)	(104,596)	(578)	(348,472)	(1,925)		(1,824,871)
Less: Commissions (3)	(24,123)	(133)	(60,803)	(406)	(77,635)	(429)	(77,734)	(720)	(25,449)	(141)	(24,859)	(137)	(123,278)	(681)	(121,158)	(669)	(92,784)	(513)		(627,823)
NET REVENUES	1,859,867		2,006,787		1,703,534		987,305		1,954,606		1,922,962		1,882,036		1,885,390		2,060,569			16,263,056
<i>TCE (\$/month, S/d), operating only</i>	<i>312,375</i>	<i>10,276</i>	<i>407,280</i>	<i>13,397</i>	<i>286,118</i>	<i>9,412</i>	<i>277,908</i>	<i>9,142</i>	<i>328,287</i>	<i>10,799</i>	<i>322,973</i>	<i>10,624</i>	<i>316,099</i>	<i>10,398</i>	<i>316,662</i>	<i>10,417</i>	<i>346,085</i>	<i>11,384</i>		
Operating Expenses	(1,289,097)	(7,122)	(1,073,382)	(5,930)	(967,951)	(5,348)	(566,929)	(4,846)	(1,341,145)	(7,410)	(1,292,061)	(7,138)	(722,220)	(3,990)	(690,248)	(3,814)	(843,965)	(4,663)		(8,786,998)
Management fees	(127,605)	(705)	(98,645)	(545)	(545)	(300)	(66,490)	(568)	(127,605)	(705)	(127,605)	(705)	(98,645)	(545)	(98,645)	(545)	(98,645)	(545)	(68,750)	(1,011,280)
Charter Hire Expenses	0	0	0	0	0	0	0	0	0	0	(1,357,500)	(7,500)	0	0	0	0	0	0		(1,357,500)
G&A costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(48,313)	(48,313)
EBITDA	443,165	2,448	834,760	4,612	636,938	3,519	353,886	3,025	485,856	2,684	(854,204)	(4,719)	1,061,171	5,863	1,096,497	6,058	1,117,959	6,177	(117,063)	5,058,965
Interest Income/Expense (net) *	(223,093)	(1,233)	(291,145)	(1,609)	(51,402)	(284)	(291,195)	(2,489)	(207,094)	(1,144)	(262)	(1)	(350,629)	(1,937)	(333,645)	(1,843)	(428,332)	(2,366)	(34,806)	(2,211,603)
Other finance expenses (4)	(1,637)	(9)	(74,143)	(410)	(30,671)	(169)	(8,070)	(69)	(3,071)	(17)	(4,878)	(27)	694	4	(1,129)	(6)	(15,679)	(87)	(4,078)	(142,662)
Depreciation	(318,024)	(1,757)	(620,461)	(3,428)	(411,790)	(2,275)	(337,027)	(2,981)	(425,384)	(2,350)	0	0	(435,976)	(2,409)	(434,885)	(2,403)	(522,421)	(2,886)	0	(3,505,968)
Amortisation (deferred ss/dd)	(204,393)	(1,129)	(150,261)	(830)	(211,096)	(1,166)	0	0	(391,969)	(2,166)	0	0	0	0	0	0	0	0	0	(957,719)
Other Income/Expense, net (5)	(11,961)	(66)	(10,451)	(58)	(7,323)	(40)	1,190	10	(5,711)	(32)	(13,305)	(74)	(10,662)	(59)	(5,088)	(28)	(7,327)	(40)	(1,037)	(71,675)
NET (operating) EARNINGS	(315,943)	(1,746)	(311,701)	(1,722)	(75,344)	(416)	(281,216)	(2,404)	(547,373)	(3,024)	(872,649)	(4,821)	264,598	1,462	321,750	1,778	144,200	797	(156,984)	(6,830,662)
Prior Year and non-operating adjustments											338,724									328,724
Allocation of Aratos' interest	(61,085)		157,140						(35,353)		(60,702)									0
Extra dep'n for new buildings							(9,827)						(12,990)		(13,775)		(13,045)			(49,637)
NET CONSOLIDATED EARNINGS	(377,028)	(2,083)	(154,561)	(854)	(75,344)	(416)	(291,043)	(2,488)	(582,726)	(3,219)	(604,627)	(3,340)	251,608	1,390	307,975	1,702	131,155	725	(156,984)	(1,551,575)

Comments/Notes

1. Hire or freight / Pool Adjustment / Address Commission Next SS PGC Marina Jun-20 2.5 USD mill 1370 BB expense breakdown

2. Agency fees / Bunkers consumption (including bunkers on offshore) / DAs PGC Aratos " 0 BB fixed

3. Brokerage commission / Commercial commission PGC SF " 0 PS expense 1,357,504 check 1,357,504 113,250 * excl. capitalisation of NBs borrowing cost (approx. 117k)

4. Amortisation of borrowing cost / Loan expenses PGC DK " 0 PS 31.12.16 2016-17 adj. paid due to PGC

5. Extraordinary items, f/x gains/losses, etc Asprop Aug-19 2.5 1370 PS YTD 417,901 1

Actual Days (2018 YTD)	181.0	181.0	181.0	117.0	181.0	181.0	181.0	181.0	181.0	181.0	181.0	181.0	181.0	181.0	181.0	181.0	156
Empl.Days (2018 YTD)	181.0	149.8	181.0	108.0	181.0	181.0	181.0	181.0	181.0	181.0	181.0	181.0	181.0	181.0	181.0	181.0	1525
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	efficiency rate 97.4%

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	15.28	18.00	0.0	106.9
Equity invested	5.0	10.0	6.5	11.5	6.5	0.0	9.48	9.48	11.50	1.6	71.5
ROE (annualised)	-12.7%	-6.3%	-2.4%	-7.6%	-17.0%	#DIV/0!	5.6%	6.8%	2.5%	n/a	-5.2%
Net Book Value (incl. def. charges)	13.5	17.18	8.53	30.43	14.86	0.00	24.77	25.29	29.73	0.00	164.3
Fair market Value	12.50	17.25	8.25	29.50	11.50	0.00	23.75	23.75	29.00	0.00	155.50
Outstanding Debt 30.06.2018	8.53	7.35	2.61	18.00	8.30	0.00	14.50	14.76	17.70	0.00	91.7
Leverage (Debt/FMV, excl. cash)	68.2%	42.6%	31.6%	61.0%	72.2%	n/a	61.0%	62.1%	61.0%	0.0%	59.0%

Period **1 m** **Monthly**
 From **01/06/2018** To **30/06/2018** **30** days **Monthly Report**
In USD

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		USD
OPERATING REVENUES	323,978	10,799	425,319	14,177	315,000	10,500	452,650	15,088	332,134	11,071	325,879	10,863	394,322	13,144	429,894	14,330	401,928	13,398	0	3,401,104
Less: Voyage Expenses	(6,296)	(210)	(5,502)	(183)	(1,037)	(35)	(158,826)	(5,294)	(3,697)	(123)	(9,589)	(320)	(59,411)	(1,980)	(96,716)	(3,224)	(507)	(17)	0	(341,581)
Less: Commissions	(4,050)	(135)	(14,868)	(496)	(10,238)	(341)	(22,308)	(744)	(4,151)	(138)	(4,073)	(136)	(18,199)	(607)	(16,079)	(536)	(12,483)	(416)	0	(106,449)
NET REVENUES	313,632		404,949		303,725		324,286		324,286		312,217		316,712		317,099		388,938		0	2,953,074
<i>TCE (\$/month, S/d), operating only</i>	<i>317,814</i>	<i>10,454</i>	<i>410,348</i>	<i>13,498</i>	<i>307,775</i>	<i>10,124</i>	<i>275,136</i>	<i>9,051</i>	<i>328,610</i>	<i>10,810</i>	<i>316,380</i>	<i>10,407</i>	<i>320,935</i>	<i>10,557</i>	<i>321,327</i>	<i>10,570</i>	<i>394,124</i>	<i>12,965</i>		
Operating Expenses	(192,590)	(6,420)	(217,519)	(7,251)	(131,917)	(4,397)	(125,343)	(4,178)	(217,821)	(7,261)	(175,488)	(5,850)	(112,764)	(3,759)	(99,317)	(3,311)	(132,722)	(4,424)	0	(1,405,481)
Management fees	(21,150)	(705)	(16,350)	(545)	(16,350)	(545)	(16,350)	(545)	(21,150)	(705)	(21,150)	(705)	(16,350)	(545)	(16,350)	(545)	(16,350)	(545)	(16,350)	(161,550)
Charter Hire Expenses	0	0	0	0	0	0	0	0	0	0	(232,105)	(7,737)	0	0	0	0	0	0	0	(232,105)
G&A costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(2,662)	(2,662)
EBITDA	99,892	3,330	171,080	5,703	155,458	5,182	129,823	4,327	85,315	2,844	(116,526)	(3,884)	187,598	6,253	201,432	6,714	239,866	7,996	(2,662)	1,151,276
Interest expense/income (net)	(40,054)	(1,335)	(57,366)	(1,912)	(14,388)	(480)	(79,358)	(2,645)	(30,801)	(1,027)	0	0	(64,343)	(2,145)	(57,560)	(1,857)	(85,145)	(2,747)	(5,548)	(434,563)
Other finance income	0	0	0	0	(27,083)	(903)	0	0	0	0	(12)	(0)	(2,189)	(73)	(14)	(0)	0	0	(413)	(30,117)
Depreciation	(53,004)	(1,767)	(109,410)	(3,447)	(68,632)	(2,288)	(87,250)	(2,908)	(70,897)	(2,363)	0	0	(72,710)	(2,424)	(72,548)	(2,418)	(87,115)	(2,904)	0	(615,566)
Amortisation (deferred ss/dd)	(34,066)	(1,136)	(22,521)	(751)	(35,183)	(1,173)	0	0	(65,329)	(2,178)	0	0	0	0	0	0	0	0	0	(157,099)
Other Income/Expense, net	120	4	863	29	56	2	457	15	692	23	(258)	(9)	180	6	449	15	403	13	0	2,962
NET (operating) EARNINGS	(27,112)	(904)	(11,354)	(378)	10,228	341	(36,328)	(1,211)	(81,020)	(2,701)	(116,796)	(3,893)	48,536	1,618	71,353	2,378	68,009	2,267	(8,623)	(83,106)
Prior Year and non-operating adjustments	0	0	0	0	0	0	0	0	0	0	54,787	0	0	0	0	0	0	0	0	54,787
Allocation of Aratos' interest	(10,181)		26,190		0		0		(5,893)		(10,117)		0		0		0		0	(0)
Extra dep'n for new buildings	0		0		0		(2,560)		0		0		(2,165)		(2,296)		(2,174)		0	(9,195)
NET CONSOLIDATED EARNINGS	(37,292) </																			

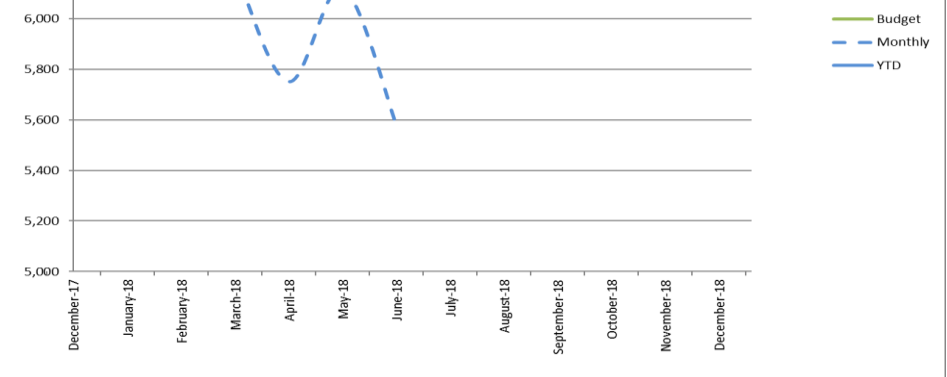
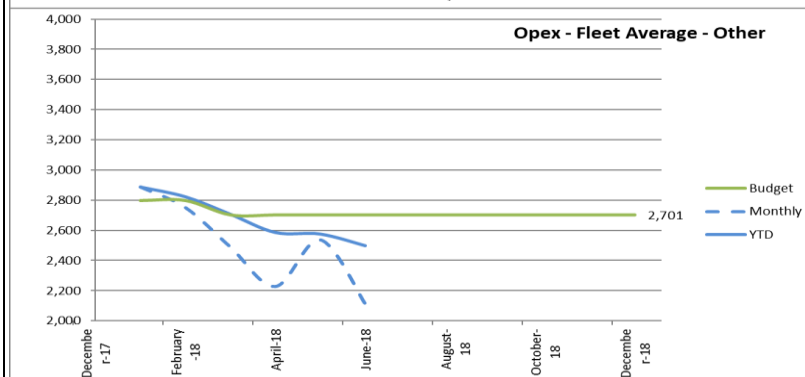
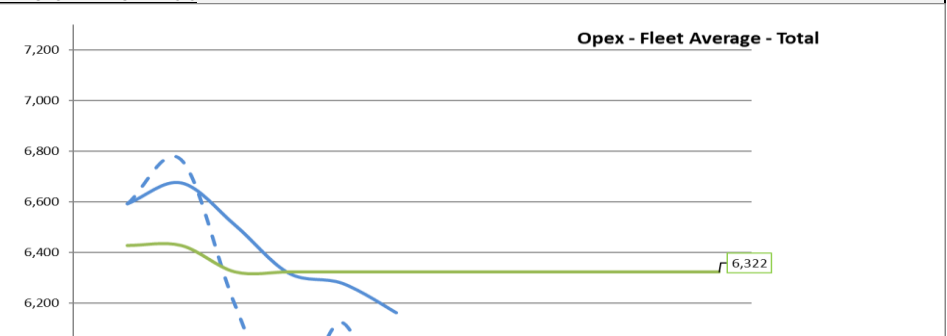
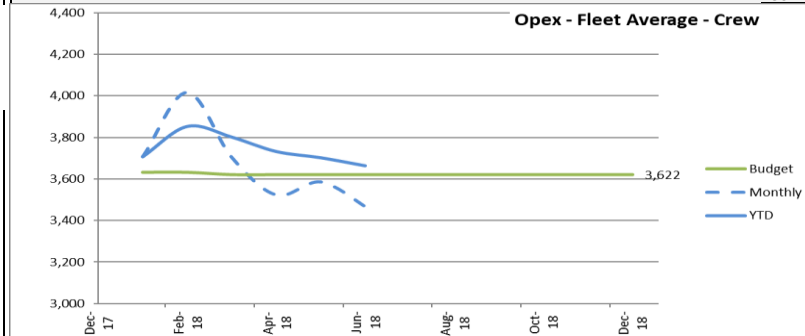
OVERVIEW OF INVESTMENTS	PGC MARINA	PGC ARATOS	PGC STRIDENT FORCE	PGC DARKO KING	ASPROPYRG OS	PGC IKAROS	PGC PATREAS	PGC PERIKLIS	PGC TAORMINA	PGC EIRINI	PGC	ALL SHIPS, excl. NBs ²	Notes
Delivery Date	18-Jul-13	24-Oct-13	12-Mar-14	17-Mar-14	18-Dec-14	18-Dec-14	22-May-17	7-Jul-17	5-Oct-17	5-Mar-18	n/a		
Total days	1808	1710	1571	1566	1289	1289	405	359	269	118	n/a	711.2	adj. to equity invested
Total Investment (in USD million)	16.0	22.5	12.3	0.0	17.5	17.4	24.8	24.8	29.8	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 & Inters
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	13.5	17.2	8.5	30.4	14.9	0.0	24.8	25.3	29.7	30.4	0.0	194.7	
Fair Market Values 30.06.2018	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	-1.0	0.1	-0.3	-0.9	-3.4	0.0	-1.0	-1.5	-0.7	-0.9	0.0	-9.7	
Adj. Unrealised Gain/Loss¹	-1.0	0.1	-0.3	-0.9	-3.4	0.0	-1.0	-1.5	-0.7	-0.9	0.0	-9.7	
Realised return, cumulative (annualised)	22.1%	1.0%	-4.1%	1.3%	16.8%	35.7%	0.4%	-0.3%	-7.2%	-0.2%	n/a	7.5%	
Unrealised return (since delivery)	-4.0%	0.1%	-1.0%	1.2%	-14.6%	0.0%	n/a	n/a	n/a	n/a	n/a	-7.0%	
Outstanding Debt as of 30.06.2018	(8.5)	(7.4)	(2.6)	(18.0)	(8.3)	(0.0)	(14.5)	(14.8)	(17.7)	(18.0)	(0.0)	(109.7)	
Cash Balance as of 30.06.2018	0.0	0.4	0.3	0.0	1.6	0.0	0.0	2.3	0.0	1.9	0.2	6.6	
Leverage (Debt/(FMV+cash))	68.2%	41.7%	30.6%	61.0%	63.3%	0.0%	61.0%	56.8%	61.0%	57.3%	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%

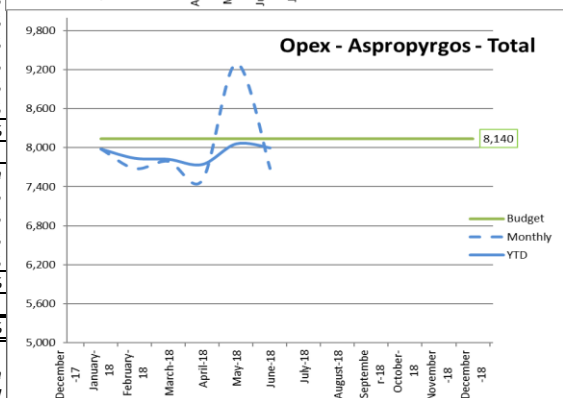
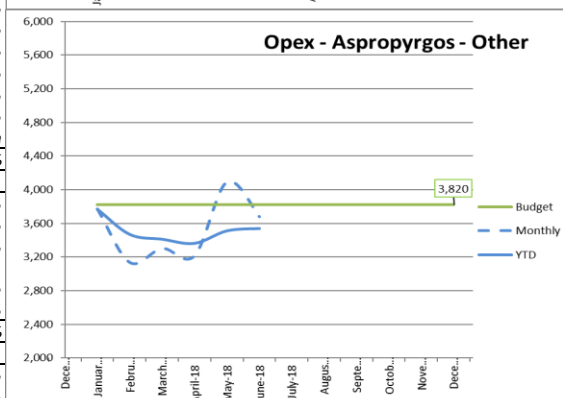
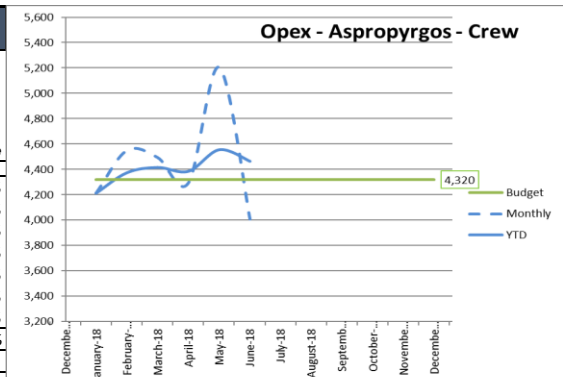
² i) Total investment excludes NBs (Kyokuyo's vessels), ii) Total days are weighted average days accounting for the invested equity over time

Days x equity ratio	9,038	17,095	10,130	-28,179	8,381	22,436	3,858	3,419	3,174	1,357		50,709
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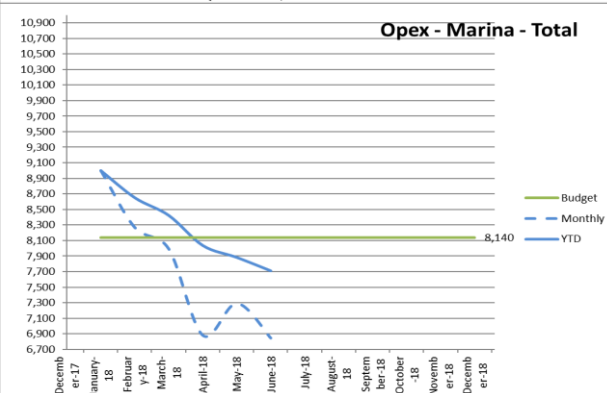
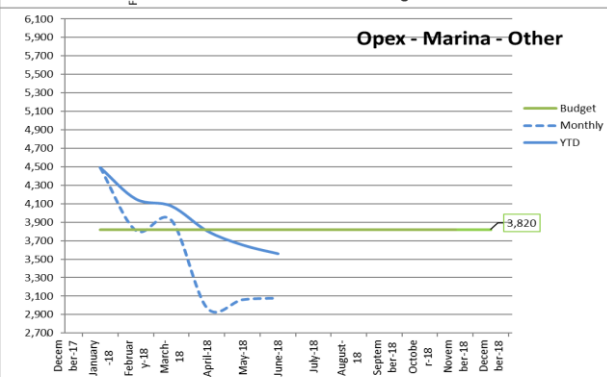
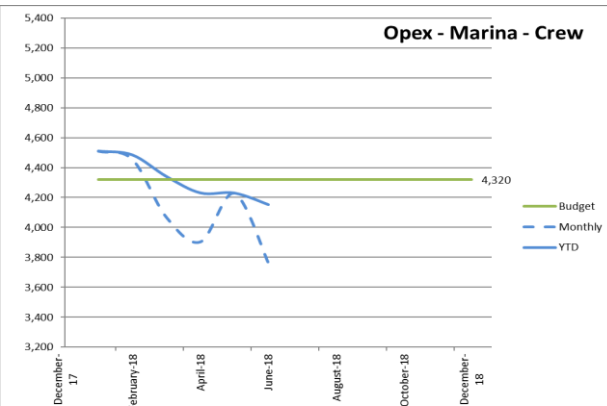
PGC FLEET - AVERAGE OPERATING EXPENSES



MT ASPROPYRGOS										
RUNNING COSTS (Unaudited Management Report)										
ASPROPYRGOS II MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE		
	JUNE 2018		1/1/18-31/05/2018		1/1/18-30/06/2018		For 2018	1/1/18-30/06/2018		
COST BREAKDOWN	Total Days: 30		Total Days: 151		Total Days: 181			Total Days: USD Lumpsum		
	USD		USD Lumpsum \$/pd		USD Lumpsum \$/pd		USD/Day	USD \$/pd %age		
Crew Manning	2,300	77	13,523	90	15,823	87	90	(467)	(3)	-3%
Crew Medical	-	-	384	3	384	2	10	(1,426)	(8)	-79%
Additional Overtime	1,494	50	9,598	64	11,092	61	115	(9,723)	(54)	-47%
Crew Other	-	-	11,198	74	11,198	62	130	(12,332)	(68)	-52%
Crew Travel	-	-	30,688	203	30,688	170	175	(987)	(5)	-3%
Victualling	7,125	238	39,791	264	46,916	259	260	(144)	(1)	0%
Basic Wages	109,310	3,644	582,478	3,857	691,788	3,822	3,540	51,048	282	8%
CREW	120,229	4,008	687,660	4,554	807,889	4,463	4,320	25,969	143	3%
Cabin Stores	5,034	168	2,567	17	7,601	42	40	361	2	5%
Chemicals & Gases	3,844	128	7,881	52	11,725	65	90	(4,565)	(25)	-28%
Deck Stores	10,143	338	33,666	223	43,809	242	230	2,179	12	5%
Engine Stores	2,902	97	18,400	122	21,302	118	150	(5,848)	(32)	-22%
Lubricants	9,488	316	69,517	460	79,005	436	385	9,320	51	13%
Paints	649	22	10,577	70	11,226	62	55	1,271	7	13%
Water supplies	-	-	-	-	-	-	0	-	-	n/a
SUPPLIES	32,060	1,069	142,608	944	174,668	965	950	2,718	15	2%
FD&D	1,184	39	6,115	40	7,299	40	45	(846)	(5)	-10%
Hull & Machinery	3,795	127	19,099	126	22,894	126	130	(636)	(4)	-3%
Loss of Hire insurance premium	2,047	68	14,222	94	16,269	90	95	(926)	(5)	-5%
P&I	10,673	356	52,859	350	63,532	351	360	(1,628)	(9)	-2%
War Risks / Other	176	6	894	6	1,070	6	10	(740)	(4)	-41%
INSURANCE	17,875	596	93,189	617	111,064	614	640	(4,776)	(26)	-4%
Deck Repairs & Spares	-	-	840	6	840	5	30	(4,590)	(25)	-85%
Engine Repairs & Spares	36,315	1,210	84,600	560	120,915	668	850	(32,935)	(182)	-21%
Navais/Other Repairs & Spares	775	26	19,260	128	20,035	111	90	3,745	21	23%
Survey Fees	2,063	69	42,534	282	44,597	246	250	(653)	(4)	-1%
Superintendant Expenses	-	-	4,857	32	4,857	27	80	(9,623)	(53)	-66%
Repair Teams	-	-	5,078	34	5,078	28	40	(2,162)	(12)	-30%
Vetting Inspections	-	-	9,332	62	9,332	52	70	(3,338)	(18)	-26%
TECHNICAL	39,153	1,305	166,501	1,103	205,654	1,136	1,410	(49,556)	(274)	-19%
Communication Expenses	50	2	12,797	85	12,847	71	80	(1,633)	(9)	-11%
Legal & Registry	-	-	5,123	34	5,123	28	10	3,313	18	183%
Management Fees	21,150	705	106,455	705	127,605	705	705	-	-	0%
Miscellaneous	-	-	3,096	21	3,096	17	25	(1,429)	(8)	-32%
OVERHEADS	21,200	707	127,471	844	148,671	821	820	251	1	0%
RUNNING EXPENSES (excl D/D provision)	230,517	7,684	1,217,429	8,062	1,447,946	8,000	8,140	(25,394)	(140)	-1.7%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	-	n/a
Tonnage Tax	2,454	82	12,350	82	14,804	82	-	14,804	82	#DIV/0!
TOTAL	232,971	7,766	1,229,779	8,144	1,462,750	8,081	8,140	(10,590)	(59)	-0.7%

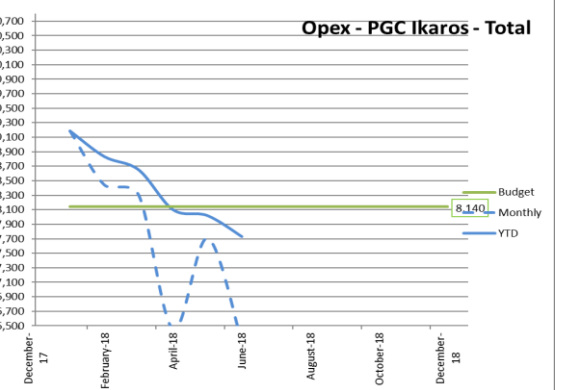
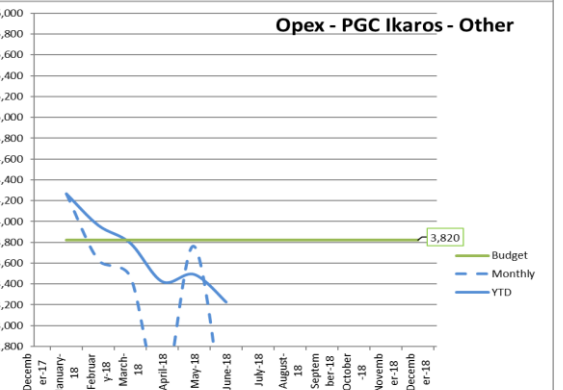
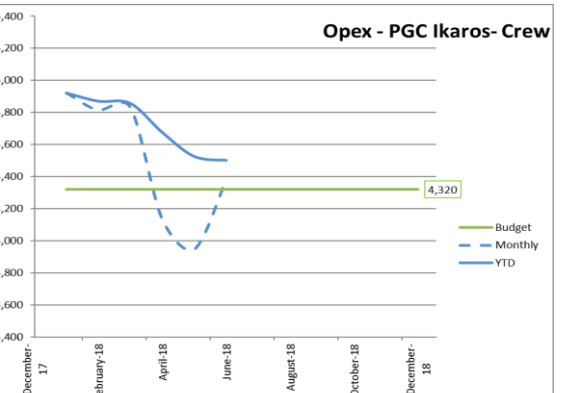


PGC MARINA										
RUNNING COSTS (Unaudited Management Report)										
MARINA MARITIME & TRADING LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE		
	June 2018		1/1/18-31/5/2018		1/1/18-30/06/2018		For 2018	1/1/18-30/06/2018		
COST BREAKDOWN	Total Days:	30	Total Days:	151	Total Days:	181		Total Days: USD Lumpsum		
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd	%age
Crew Manning	2,500	83	15,399	102	17,899	99	90	1,609	9	10%
Crew Medical	-	-	4,000	26	4,000	22	10	2,190	12	121%
Additional Overtime	1,295	43	11,064	73	12,359	68	115	(8,456)	(47)	-41%
Crew Other	-	-	15,667	104	15,667	87	130	(7,863)	(43)	-33%
Crew Travel	1,612	54	27,605	183	29,217	161	175	(2,458)	(14)	-8%
Victualling	-	-	48,118	319	48,118	266	260	1,058	6	2%
Basic Wages	107,500	3,583	517,129	3,425	624,629	3,451	3,540	(16,111)	(89)	-3%
CREW	112,907	3,764	638,982	4,232	751,889	4,154	4,320	(30,031)	(166)	-4%
Cabin Stores	3,174	106	3,395	22	6,569	36	40	(671)	(4)	-9%
Chemicals & Gases	1,891	63	11,132	74	13,023	72	90	(3,267)	(18)	-20%
Deck Stores	6,715	224	49,053	325	55,768	308	230	14,138	78	34%
Engine Stores	9,688	323	13,447	89	23,135	128	150	(4,015)	(22)	-15%
Lubricants	10,217	341	76,416	506	86,633	479	385	16,948	94	24%
Paints	1,152	38	7,256	48	8,408	46	55	(1,547)	(9)	-16%
Water supplies	-	-	3,739	25	3,739	21	0	3,739	21	n/a
SUPPLIES	32,837	1,095	164,438	1,089	197,275	1,090	950	25,325	140	15%
FD&D	1,184	39	6,115	40	7,299	40	45	(846)	(5)	-10%
Hull & Machinery	3,856	129	19,411	129	23,267	129	130	(263)	(1)	-1%
Loss of Hire insurance premium	2,047	68	14,222	94	16,269	90	95	(926)	(5)	-5%
P&I	10,673	356	52,859	350	63,532	351	360	(1,628)	(9)	-2%
War Risks / Other	179	6	899	6	1,078	6	10	(732)	(4)	-40%
INSURANCE	17,939	598	93,506	619	111,445	616	640	(4,395)	(24)	-4%
Deck Repairs & Spares	-	-	1,524	10	1,524	8	30	(3,906)	(22)	-72%
Engine Repairs & Spares	18,673	622	108,341	717	127,014	702	850	(26,836)	(148)	-17%
Navaid/Other Repairs & Spares	646	22	12,283	81	12,929	71	90	(3,361)	(19)	-21%
Survey Fees	1,122	37	25,665	170	26,787	148	250	(18,463)	(102)	-41%
Superintendent Expenses	-	-	4,367	29	4,367	24	80	(10,113)	(56)	-70%
Repair Teams	-	-	11,444	76	11,444	63	40	4,204	23	58%
Vetting Inspections	-	-	7,008	46	7,008	39	70	(5,662)	(31)	-45%
TECHNICAL	20,441	681	170,632	1,130	191,073	1,056	1,410	(64,137)	(354)	-25%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a
Communication Expenses	12	0	13,343	88	13,355	74	80	(1,125)	(6)	-8%
Legal & Registry	-	-	469	3	469	3	10	(1,341)	(7)	-74%
Management Fees	21,150	705	106,455	705	127,605	705	705	-	-	0%
Miscellaneous	-	-	2,787	18	2,787	15	25	(1,738)	(10)	-38%
OVERHEADS	21,162	705	123,054	815	144,216	797	820	(4,204)	(23)	-3%
RUNNING EXPENSES (excl D/D provision)	205,286	6,843	1,190,612	7,885	1,395,898	7,712	8,140	(77,442)	(428)	-5.3%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	-	n/a
Tonnage Tax	2,454	82	12,350	82	14,804	82	-	14,804	82	#DIV/0!
TOTAL	207,740	6,925	1,202,962	7,967	1,410,702	7,794	8,140	(62,638)	(346)	-4.3%

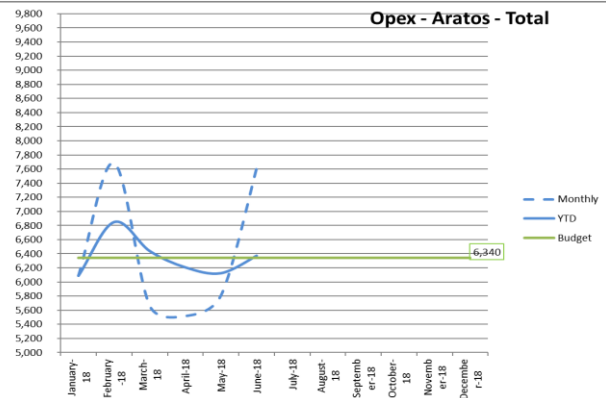
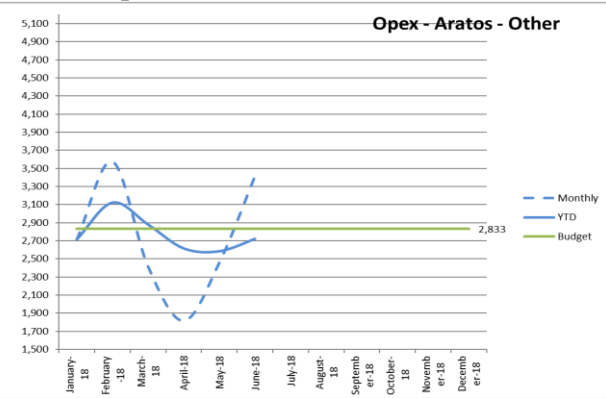
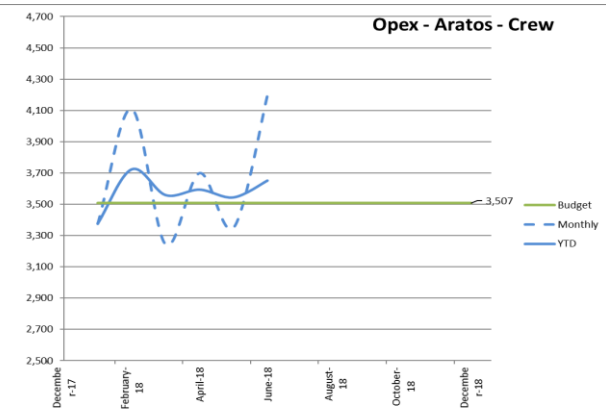


PGC IKAROS										
RUNNING COSTS (Unaudited Management Report)										
PST SA	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE		
	June 2018		1/1/18-31/05/2018		1/1/18-30/06/2018		For 2018	1/1/18-30/06/2018		
COST BREAKDOWN	Total Days:	30	Total Days:	151	Total Days:	181	USD/Day	Total Days: USD Lumpsum		
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd		USD	\$/pd	%age
Crew Manning	2,800	93	14,686	97	17,486	97	90	1,196	7	7%
Crew Medical	-	-	408	3	408	2	10	(1,402)	(8)	-77%
Additional Overtime	3,368	112	19,186	127	22,554	125	115	1,739	10	8%
Crew Other	-	-	10,335	68	10,335	57	130	(13,195)	(73)	-56%
Crew Travel	2,155	72	23,119	153	25,274	140	175	(6,401)	(35)	-20%
Victualling	6,555	219	36,145	239	42,700	236	260	(4,360)	(24)	-9%
Basic Wages	116,568	3,886	579,589	3,838	696,157	3,846	3,540	55,417	306	9%
CREW	131,446	4,382	683,468	4,526	814,914	4,502	4,320	32,994	182	4%
Cabin Stores	-	-	4,801	32	4,801	27	40	(2,439)	(13)	-34%
Chemicals & Gases	278	9	9,837	65	10,115	56	90	(6,175)	(34)	-38%
Deck Stores	1,258	42	17,976	119	19,234	106	230	(22,396)	(124)	-54%
Engine Stores	-	-	11,381	75	11,381	63	150	(15,769)	(87)	-58%
Lubricants	4,904	163	45,459	301	50,363	278	385	(19,322)	(107)	-28%
Paints	736	25	13,565	90	14,301	79	55	4,346	24	44%
Water supplies	-	-	-	-	-	-	0	-	-	n/a
SUPPLIES	7,176	239	103,019	682	110,195	609	950	(61,755)	(341)	-36%
FD&D	1,430	48	7,357	49	8,787	49	45	642	4	8%
Hull & Machinery	3,951	132	19,886	132	23,837	132	130	307	2	1%
Loss of Hire insurance premium	2,047	68	13,016	86	15,063	83	95	(2,132)	(12)	-12%
P&I	10,673	356	52,859	350	63,532	351	360	(1,628)	(9)	-2%
War Risks / Other	43	1	1,093	7	1,136	6	10	(674)	(4)	-37%
INSURANCE	18,144	605	94,211	624	112,355	621	640	(3,485)	(19)	-3%
Deck Repairs & Spares	-	-	2,231	15	2,231	12	30	(3,199)	(18)	-59%
Engine Repairs & Spares	1,143	38	151,727	1,005	152,870	845	850	(980)	(5)	-1%
Navais/Other Repairs & Spares	6,485	216	6,275	42	12,760	70	90	(3,530)	(20)	-22%
Survey Fees	2,628	88	24,625	163	27,253	151	250	(17,997)	(99)	-40%
Superintendent Expenses	-	-	15,087	100	15,087	83	80	607	3	4%
Repair Teams	-	-	2,311	15	2,311	13	40	(4,929)	(27)	-68%
Vetting Inspections	-	-	5,860	39	5,860	32	70	(6,810)	(38)	-54%
TECHNICAL	10,256	342	208,116	1,378	218,372	1,206	1,410	(36,838)	(204)	-14%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a
Communication Expenses	12	0	12,327	82	12,339	68	80	(2,141)	(12)	-15%
Legal & Registry	-	-	322	2	322	2	10	(1,488)	(8)	-82%
Management Fees	21,150	705	106,455	705	127,605	705	705	-	-	0%
Miscellaneous	-	-	2,760	18	2,760	15	25	(1,765)	(10)	-39%
OVERHEADS	21,162	705	121,864	807	143,026	790	820	(5,394)	(30)	-4%
RUNNING EXPENSES (excl D/D provision)	188,184	6,273	1,210,678	8,018	1,398,862	7,729	8,140	(74,478)	(411)	-5.1%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	-	n/a
Tonnage Tax	2,454	82	12,350	82	14,804	82	-	14,804	82	#DIV/0!
TOTAL	190,638	6,355	1,223,028	8,100	1,413,666	7,810	8,140	(59,674)	(330)	-4.1%

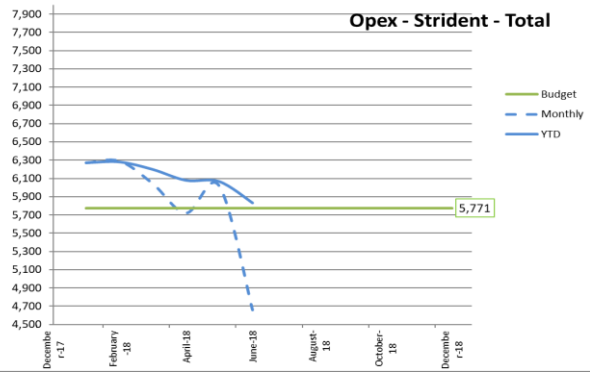
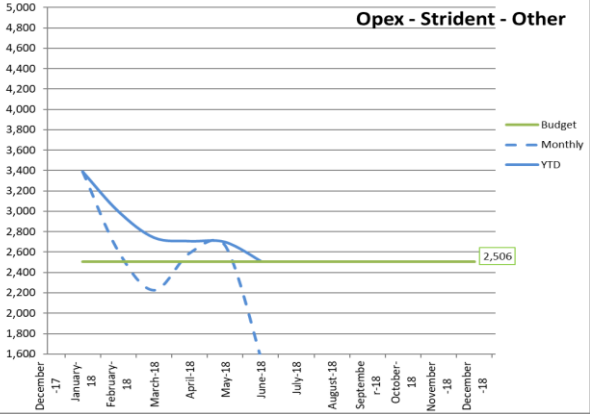
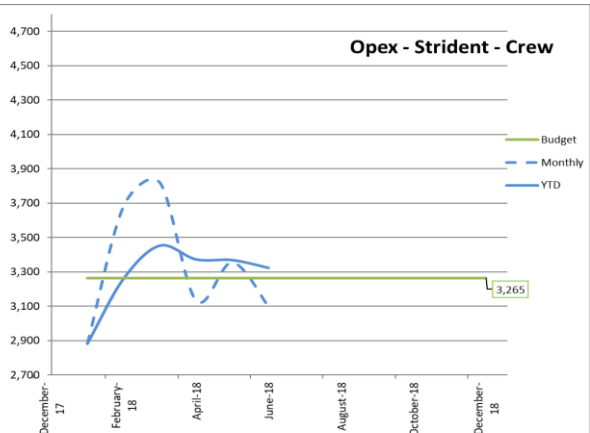
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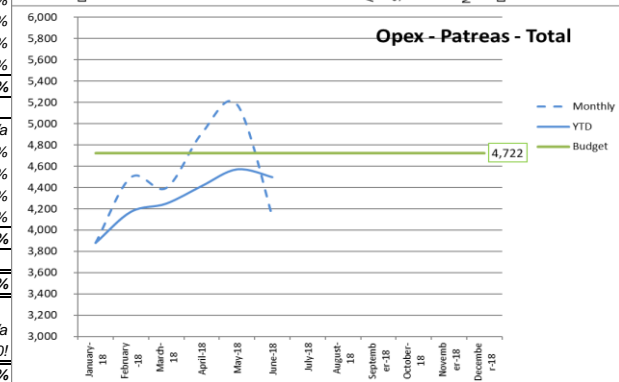
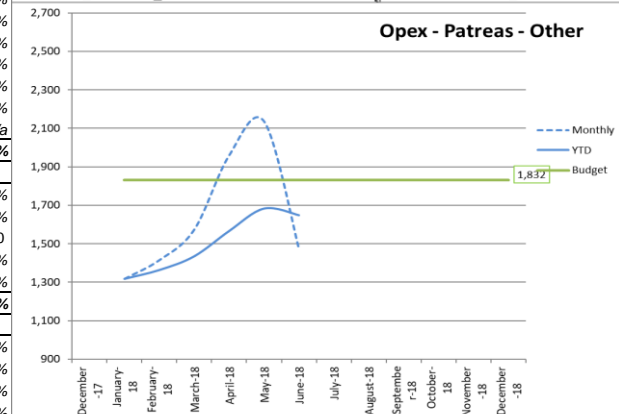
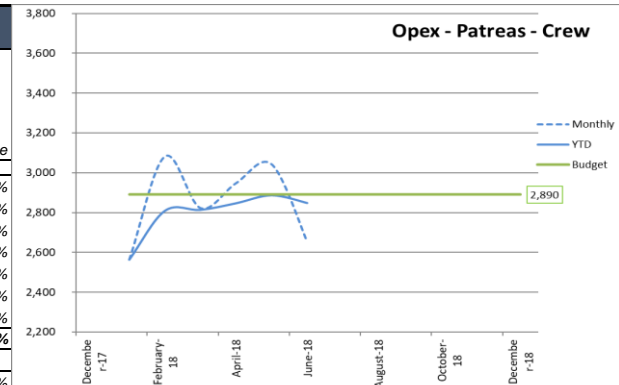
PGC ARATOS										
RUNNING COSTS (Unaudited Management Report)										
ARATOS MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE		
	June 2018		1/1/18-31/05/2018		1/1/18-30/06/2018		For 2018	1/1/18-30/06/2018		
COST BREAKDOWN	Total Days:	30	Total Days:	151	Total Days:	181	USD/Day	Total Days: USD Lumpsum	%age	
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd		USD	\$/pd	
Crew Manning	1,800	60	12,226	81	14,026	77	52	4,614	25	49%
Crew Medical	-	-	1,619	11	1,619	9	10	(191)	(1)	-11%
Additional Overtime	-	-	-	-	-	-	0	-	-	#DIV/0!
Crew Other	-	-	2,557	17	2,557	14	90	(13,733)	(76)	-84%
Crew Travel	13,041	435	13,603	90	26,644	147	165	(3,221)	(18)	-11%
Victualling	4,867	162	23,761	157	28,628	158	170	(2,142)	(12)	-7%
Basic Wages	106,165	3,539	481,351	3,188	587,516	3,246	3,020	40,896	226	7%
CREW	125,873	4,196	535,117	3,544	660,990	3,652	3,507	26,223	145	4%
Cabin Stores	180	6	1,241	8	1,421	8	10	(389)	(2)	-21%
Chemicals & Gases	875	29	8,722	58	9,597	53	40	2,357	13	33%
Deck Stores	1,308	44	19,884	132	21,192	117	200	(15,008)	(83)	-41%
Engine Stores	687	23	10,305	68	10,992	61	125	(11,633)	(64)	-51%
Lubricants	10,969	366	58,341	386	69,310	383	340	7,770	43	13%
Paints	1,456	49	7,549	50	9,005	50	40	1,765	10	24%
Water supplies	-	-	-	-	-	-	0	-	-	n/a
SUPPLIES	15,475	516	106,042	702	121,517	671	755	(15,138)	(84)	-11%
FD&D	1,052	35	5,454	36	6,506	36	40	(734)	(4)	-10%
Hull & Machinery	3,980	133	20,030	133	24,010	133	135	(425)	(2)	-2%
Loss of Hire insurance premium	2,289	76	11,936	79	14,225	79	93	(2,608)	(14)	-15%
P&I	3,279	109	16,174	107	19,453	107	110	(457)	(3)	-2%
War Risks / Other	157	5	3,635	24	3,792	21	10	1,982	11	110%
INSURANCE	10,757	359	57,229	379	67,986	376	388	(2,242)	(12)	-3%
Deck Repairs & Spares	270	9	7,964	53	8,234	45	50	(816)	(5)	-9%
Engine Repairs & Spares	32,626	1,088	60,473	400	93,099	514	670	(28,171)	(156)	-23%
Navais/Other Repairs & Spares	1,674	56	3,534	23	5,208	29	50	(3,842)	(21)	-42%
Survey Fees	19,808	660	54,998	364	74,806	413	125	52,181	288	231%
Superintendent Expenses	5,489	183	-	-	5,489	30	40	(1,751)	(10)	-24%
Repair Teams	-	-	3,166	21	3,166	17	40	(4,074)	(23)	-56%
Vetting Inspections	-	-	-	-	-	70	70	(12,670)	(70)	-100%
TECHNICAL	59,867	1,996	130,135	862	190,002	1,050	1,045	857	5	0%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a
Communication Expenses	-	-	5,942	39	5,942	33	60	(4,918)	(27)	-45%
Legal & Registry	-	-	7,058	47	7,058	39	20	3,438	19	95%
Management Fees	16,350	545	82,295	545	98,645	545	545	-	-	0%
Miscellaneous	-	-	1,207	8	1,207	7	20	(2,413)	(13)	-67%
OVERHEADS	16,350	545	96,502	639	112,852	623	645	(3,893)	(22)	-3%
RUNNING EXPENSES (excl D/D provision)	228,322	7,611	925,025	6,126	1,153,347	6,372	6,340	5,807	32	0.5%
Extraordinary Costs/Damages	-	0.0	10,384	69	10,384	57	-	10,384	57	n/a
Tonnage Tax	547	18	2,749	18	3,296	18	-	3,296	18	#DIV/0!
TOTAL EXPENSES	228,869	7,629	938,158	6,213	1,167,027	6,448	6,340	19,487	108	2%
	212,519									



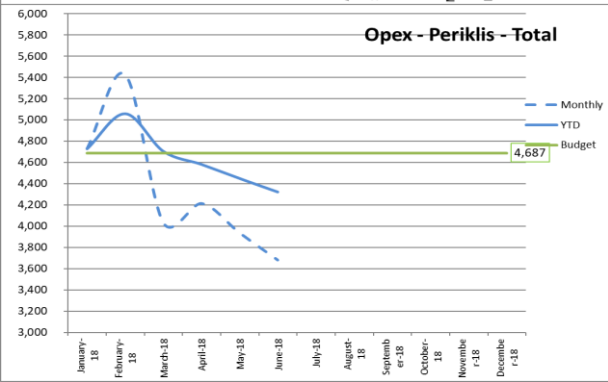
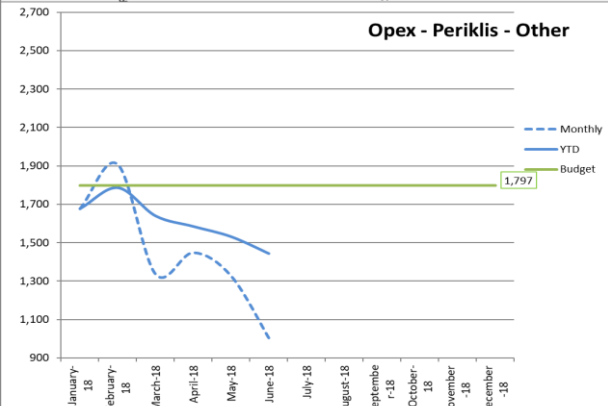
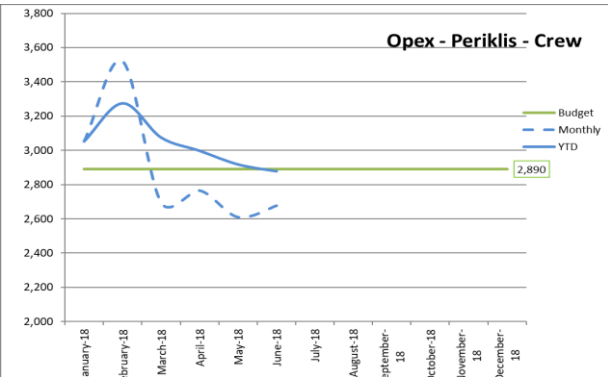
PGC STRIDENT FORCE										
RUNNING COSTS (Unaudited Management Report)										
STRIDENT FORCE MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE		
	June 2018		1/1/17-31/05/2018		1/1/17-30/06/2018		For 2018	1/1/17-30/06/2018		
COST BREAKDOWN	Total Days:	30	Total Days:	151	Total Days:	181		Total Days: USD Lumpsum		
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd	%age
Crew Manning	2,239	75	14,780	98	17,019	94	80	2,539	14	18%
Crew Medical	-	-	5,749	38	5,749	32	20	2,129	12	59%
Additional Overtime	1,488	50	6,134	41	7,622	42	30	2,192	12	40%
Crew Other	-	-	26,875	178	26,875	148	90	10,585	58	65%
Crew Travel	4,513	150	28,255	187	32,768	181	165	2,903	16	10%
Victualling	4,845	162	27,307	181	32,152	178	190	(2,238)	(12)	-7%
Basic Wages	79,867	2,662	399,825	2,648	479,692	2,650	2,690	(7,198)	(40)	-1%
CREW	92,952	3,098	508,925	3,370	601,877	3,325	3,265	10,912	60	2%
Cabin Stores	-	-	4,698	31	4,698	26	25	173	1	4%
Chemicals & Gases	325	11	4,689	31	5,014	28	30	(416)	(2)	-8%
Deck Stores	529	18	32,162	213	32,691	181	175	1,016	6	3%
Engine Stores	-	-	7,959	53	7,959	44	140	(17,381)	(96)	-69%
Lubricants	10,881	363	53,155	352	64,036	354	350	686	4	1%
Paints	944	31	5,331	35	6,275	35	40	(965)	(5)	-13%
Water supplies	-	-	-	-	-	-	10	(1,810)	(10)	n/a
SUPPLIES	12,679	423	107,994	715	120,673	667	770	(18,697)	(103)	-13%
FD&D	1,178	39	5,944	39	7,122	39	40	(118)	(1)	-2%
Hull & Machinery	3,106	104	15,633	104	18,739	104	105	(266)	(1)	-1%
Loss of Hire insurance premium	1,579	53	8,919	59	10,498	58	66	-1448	(8)	(0)
P&I	2,950	98	14,598	97	17,548	97	105	(1,457)	(8)	-8%
War Risks / Other	138	5	697	5	835	5	10	(975)	(5)	-54%
INSURANCE	8,951	298	45,791	303	54,742	302	326	(4,264)	(24)	-7%
Deck Repairs & Spares	-	-	756	5	756	4	30	(4,674)	(26)	-86%
Engine Repairs & Spares	-	-	79,441	526	79,441	439	450	(2,009)	(11)	-2%
Navais/Other Repairs & Spares	8,262	275	8,913	59	17,175	95	40	9,935	55	137%
Survey Fees	630	21	39,974	265	40,604	224	125	17,979	99	79%
Superintendent Expenses	-	-	8,144	54	8,144	45	40	904	5	12%
Repair Teams	-	-	17,535	116	17,535	97	40	10,295	57	142%
Vetting Inspections	-	-	9,244	61	9,244	51	70	(3,426)	(19)	-27%
TECHNICAL	8,892	296	164,007	1,086	172,899	955	795	29,004	160	20%
Communication Expenses	-	-	4,971	33	4,971	27	55	(4,984)	(28)	-50%
Legal & Registry	-	-	772	5	772	4	5	(133)	(1)	-15%
Management Fees	16,350	545	82,295	545	98,645	545	545	-	-	0%
Miscellaneous	-	-	1,348	9	1,348	7	10	(462)	(3)	-26%
OVERHEADS	16,350	545	89,386	592	105,736	584	615	(5,579)	(31)	-5%
RUNNING EXPENSES (excl D/D provision)	139,824	4,661	916,103	6,067	1,055,927	5,834	5,771	11,376	63	1.1%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	-	n/a
Tonnage Tax	443	15	2,226	15	2,669	15	-	2,669	15	#DIV/0!
TOTAL	140,267	4,676	918,329	6,082	1,058,596	5,849	5,771	14,045	78	1.3%
TOTAL EXPENSES	140,267	4,676	918,329	6,082	1,058,596	5,849	5,771	14,045	78	1%



PGC PATREAS										
RUNNING COSTS (Unaudited Management Report)										
PATREAS MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE		
	June 2018		1/1/2018-31/05/2018		1/1/2018-30/06/2018		For 2018	1/1/2018-30/06/2018		
COST BREAKDOWN	Total Days:	30	Total Days:	151	Total Days:	181		Total Days: USD Lumpsum		
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd	%age
Crew Manning	2,690	90	12,968	86	15,658	87	80	1,178	7	8%
Crew Medical	-	-	-	-	-	-	10	(1,810)	(10)	-100%
Additional Overtime	-	-	2,689	18	2,689	15	30	(2,741)	(15)	-50%
Crew Other	6,000	200	18,065	120	24,065	133	90	7,775	43	48%
Crew Travel	-	-	16,041	106	16,041	89	120	(5,679)	(31)	-26%
Victualling	4,275	142	23,040	153	27,315	151	170	(3,455)	(19)	-11%
Basic Wages	66,641	2,221	363,181	2,405	429,822	2,375	2,390	(2,768)	(15)	-1%
CREW	79,606	2,654	435,984	2,887	515,590	2,849	2,890	(7,500)	(41)	-1%
Cabin Stores	-	-	3,099	21	3,099	17	10	1,289	7	71%
Chemicals & Gases	215	7	625	4	840	5	20	(2,780)	(15)	-77%
Deck Stores	4,080	136	14,308	95	18,388	102	75	4,813	27	35%
Engine Stores	1,289	43	10,997	73	12,286	68	75	(1,289)	(7)	-9%
Lubricants	3,292	110	18,139	120	21,431	118	230	(20,199)	(112)	-49%
Paints	854	28	4,019	27	4,873	27	15	2,158	12	79%
Water supplies	-	-	-	-	-	-	0	-	-	n/a
SUPPLIES	9,730	324	51,187	339	60,917	337	425	(16,008)	(88)	-21%
FD&D	819	27	4,144	27	4,963	27	30	(467)	(3)	-9%
Hull & Machinery	3,380	113	17,016	113	20,396	113	115	(419)	(2)	-2%
Loss of Hire insurance premium	1,382	46	7,397	49	8,779	49	47	272	2	0
P&I	2,476	83	12,248	81	14,724	81	90	(1,566)	(9)	-10%
War Risks / Other	48	2	246	2	294	2	10	(1,516)	(8)	-84%
INSURANCE	8,105	270	41,051	272	49,156	272	292	(3,696)	(20)	-7%
Deck Repairs & Spares	569	19	2,256	15	2,825	16	5	1,920	11	212%
Engine Repairs & Spares	1,066	36	27,382	181	28,448	157	235	(14,087)	(78)	-33%
Navais/Other Repairs & Spares	462	15	2,033	13	2,495	14	15	(220)	(1)	-8%
Survey Fees	341	11	22,924	152	23,265	129	130	(265)	(1)	-1%
Superintendent Expenses	-	-	4,106	27	4,106	23	40	(3,134)	(17)	-43%
Repair Teams	-	-	3,166	21	3,166	17	25	(1,359)	(8)	-30%
Vetting Inspections	7,606	254	-	-	7,606	42	50	(1,444)	(8)	-16%
TECHNICAL	10,044	335	61,867	410	71,911	397	500	(18,589)	(103)	-21%
Communication Expenses	-	-	11,776	78	11,776	65	55	1,821	10	18%
Legal & Registry	-	-	4,846	32	4,846	27	5	3,941	22	435%
Management Fees	16,350	545	82,295	545	98,645	545	545	-	-	0%
Miscellaneous	-	-	1,338	9	1,338	7	10	(472)	(3)	-26%
OVERHEADS	16,350	545	100,255	664	116,605	644	615	5,290	29	5%
RUNNING EXPENSES (excl D/D provision)	123,835	4,128	690,344	4,572	814,179	4,498	4,722	(40,503)	(224)	-4.7%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	-	n/a
Tonnage Tax	279	9	1,407	9	1,686	9	-	1,686	9	#DIV/0!
TOTAL	124,114	4,137	691,751	4,581	815,865	4,508	4,722	(38,817)	(214)	-4.5%
TOTAL EXPENSES	124,114	4,137	691,751	4,581	815,865	4,508	4,722	(38,817)	(214)	-5%

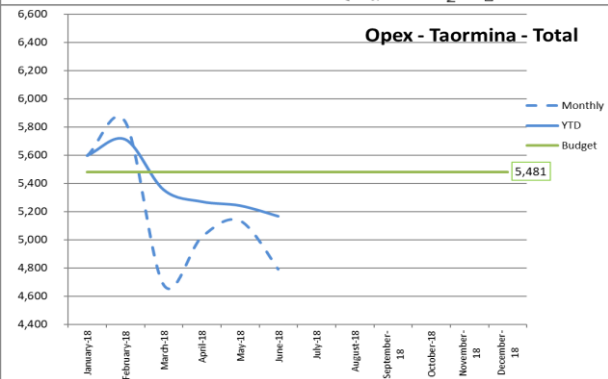
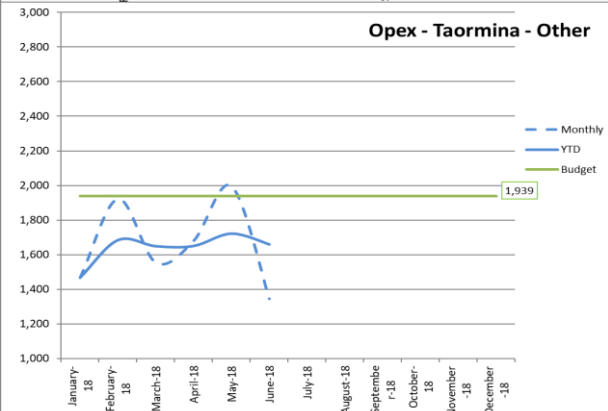
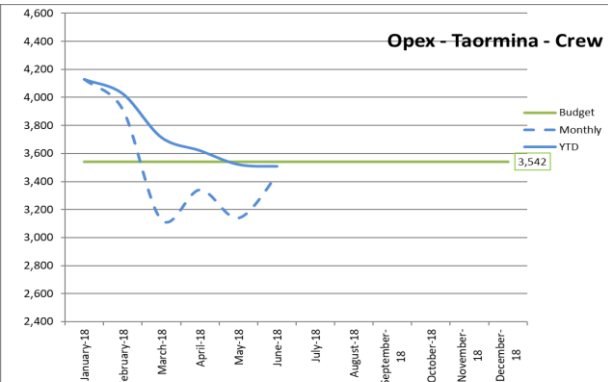


PGC PERIKLIS										
RUNNING COSTS (Unaudited Management Report)										
PERIKLIS MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE		
	June 2018		1/1/2018/-31/05/2018		1/1/2018/-30/06/2018		For 2018	1/1/2018/-30/06/2018		
COST BREAKDOWN	Total Days:	30	Total Days:	151	Total Days:	181		Total Days: USD Lumpsum		%age
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd	
Crew Manning	2,200	73	13,021	86	15,221	84	80	741	4	5%
Crew Medical	-	-	-	-	-	-	10	(1,810)	(10)	-100%
Additional Overtime	-	-	2,413	16	2,413	13	30	(3,017)	(17)	-56%
Crew Other	-	-	26,717	177	26,717	148	90	10,427	58	64%
Crew Travel	1,938	65	20,254	134	22,192	123	120	472	3	2%
Victualling (1)	4,900	163	30,122	199	35,022	193	170	4,252	23	14%
Basic Wages	71,233	2,374	348,016	2,305	419,249	2,316	2,390	(13,341)	(74)	-3%
CREW	80,271	2,676	440,543	2,918	520,814	2,877	2,890	(2,276)	(13)	0%
Cabin Stores	-	-	4,849	32	4,849	27	10	3,039	17	168%
Chemicals & Gases	396	13	1,695	11	2,091	12	20	(1,529)	(8)	-42%
Deck Stores	1,204	40	13,219	88	14,423	80	75	848	5	6%
Engine Stores	680	23	7,642	51	8,322	46	75	(5,253)	(29)	-39%
Lubricants	1,949	65	13,813	91	15,762	87	230	(25,868)	(143)	-62%
Paints	426	14	4,182	28	4,608	25	15	1,893	10	70%
Water supplies	-	-	-	-	-	-	0	-	-	n/a
SUPPLIES	4,655	155	45,400	301	50,055	277	425	(26,870)	(148)	-35%
FD&D	818	27	4,141	27	4,959	27	30	(471)	(3)	-9%
Hull & Machinery	3,381	113	17,014	113	20,395	113	115	(420)	(2)	-2%
Loss of Hire insurance premium	1,374	46	7,357	49	8,731	48	47	224	1	0
P&I	2,476	83	12,245	81	14,721	81	90	(1,569)	(9)	-10%
War Risks / Other	165	6	836	6	1,001	6	10	(809)	(4)	-45%
INSURANCE	8,214	274	41,593	275	49,807	275	292	(3,045)	(17)	-6%
Deck Repairs & Spares	-	-	950	6	950	5	5	45	0	5%
Engine Repairs & Spares	231	8	6,907	46	7,138	39	200	(29,062)	(161)	-80%
Navaisds/Other Repairs & Spares	462	15	2,033	13	2,495	14	15	(220)	(1)	-8%
Survey Fees	205	7	8,544	57	8,749	48	130	(14,781)	(82)	-63%
Superintendent Expenses	-	-	7,511	50	7,511	41	40	271	1	4%
Repair Teams	-	-	3,166	21	3,166	17	25	(1,359)	(8)	-30%
Vetting Inspections	-	-	20,086	133	20,086	111	50	11,036	61	122%
TECHNICAL	898	30	49,197	326	50,095	277	465	(34,070)	(188)	-40%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a
Communication Expenses	-	-	11,251	75	11,251	62	55	1,296	7	13%
Legal & Registry	-	-	322	2	322	2	5	(583)	(3)	-64%
Management Fees	16,350	545	82,295	545	98,645	545	545	-	-	0%
Miscellaneous	-	-	1,218	8	1,218	7	10	(592)	(3)	-33%
OVERHEADS	16,350	545	95,086	630	111,436	616	615	121	1	0%
RUNNING EXPENSES (excl D/D provision)	110,388	3,680	671,819	4,449	782,207	4,322	4,687	(66,140)	(365)	-7.8%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	-	n/a
Tonnage Tax	279	9	1,407	9	1,686	9	-	1,686	9	#DIV/0!
TOTAL	110,667	3,689	673,226	4,458	783,893	4,331	4,687	(64,454)	(356)	-7.6%
TOTAL EXPENSES	110,667	3,689	673,226	4,458	783,893	4,331	4,687	(64,454)	(356)	-8%



Note
1) provision seacheif

PGC TAORMINA										
RUNNING COSTS (Unaudited Management Report)										
TAORMINA MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE		
	June 2018		01/01/2018-31/05/2018		01/01/2018-30/06/2018		For 2018	01/01/2018-30/06/2018		
COST BREAKDOWN	Total Days:	30	Total Days:	151	Total Days:	181		Total Days: USD Lumpsum		%age
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd	
Crew Manning	1,551	52	10,109	67	11,660	64	52	2,248	12	24%
Crew Medical	1,376	46	-	-	1,376	8	10	(434)	(2)	-24%
Additional Overtime	-	-	-	-	-	-	0	-	-	#DIV/0!
Crew Other	-	-	16,707	111	16,707	92	90	417	2	3%
Crew Travel	1,331	44	20,649	137	21,980	121	120	260	1	1%
Victualling	6,330	211	22,770	151	29,100	161	170	(1,670)	(9)	-5%
Basic Wages	92,812	3,094	461,448	3,056	554,260	3,062	3,100	(6,840)	(38)	-1%
CREW	103,400	3,447	531,683	3,521	635,083	3,509	3,542	(6,019)	(33)	-1%
Cabin Stores	-	-	2,752	18	2,752	15	10	942	5	52%
Chemicals & Gases	560	19	3,120	21	3,680	20	20	60	0	2%
Deck Stores	34	1	13,643	90	13,677	76	90	(2,613)	(14)	-16%
Engine Stores	-	-	16,926	112	16,926	94	90	636	4	4%
Lubricants	1,819	61	17,380	115	19,199	106	230	(22,431)	(124)	-54%
Paints	183	6	548	4	731	4	15	(1,984)	(11)	-73%
Water supplies	-	-	-	-	-	-	0	-	-	n/a
SUPPLIES	2,596	87	54,369	360	56,965	315	455	(25,390)	(140)	-31%
FD&D	853	28	4,311	29	5,164	29	30	(266)	(1)	-5%
Hull & Machinery	3,608	120	18,161	120	21,769	120	120	49	0	0%
Loss of Hire insurance premium	1,874	62	9,430	62	11,304	62	59	625	3	0
P&I	2,553	85	12,618	84	15,171	84	90	(1,119)	(6)	-7%
War Risks / Other	214	7	1,075	7	1,289	7	10	(521)	(3)	-29%
INSURANCE	9,102	303	45,595	302	54,697	302	309	(1,232)	(7)	-2%
Deck Repairs & Spares	-	-	3,459	23	3,459	19	10	1,649	9	91%
Engine Repairs & Spares	7,699	257	11,069	73	18,768	104	280	(31,912)	(176)	-63%
Navais/Other Repairs & Spares	374	12	2,357	16	2,731	15	15	16	0	1%
Survey Fees	1,232	41	32,281	214	33,513	185	140	8,173	45	32%
Superintendent Expenses	2,997	100	-	-	2,997	17	25	(1,528)	(8)	-34%
Repair Teams	-	-	3,166	21	3,166	17	25	(1,359)	(8)	-30%
Vetting Inspections	-	-	13,310	88	13,310	74	50	4,260	24	47%
TECHNICAL	12,302	410	65,642	435	77,944	431	545	(20,701)	(114)	-21%
Communication Expenses	-	-	10,716	71	10,716	59	70	(1,954)	(11)	-15%
Legal & Registry	-	-	322	2	322	2	5	(583)	(3)	-64%
Management Fees	16,350	545	82,295	545	98,645	545	545	-	-	0%
Miscellaneous	-	-	1,292	9	1,292	7	10	(518)	(3)	-29%
OVERHEADS	16,350	545	94,625	627	110,975	613	630	(3,055)	(17)	-3%
RUNNING EXPENSES (excl D/D provision)	143,750	4,792	791,914	5,244	935,664	5,169	5,481	(56,397)	(312)	-5.7%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	-	n/a
Tonnage Tax	322	11	1,624	11	1,946	11	-	1,946	11	#DIV/0!
TOTAL	144,072	4,802	793,538	5,255	937,610	5,180	5,481	(54,451)	(301)	-5.5%
TOTAL EXPENSES	144,072	4,802	793,538	5,255	937,610	5,180	5,481	(54,451)	(301)	-5%



PGC EIRINI										
RUNNING COSTS (Unaudited Management Report)										
EIRINI MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE		
	June 2018		5/3/18-31/5/18		5/3/18-30/06/18		For 2018	Total Days: USD Lumpsum		
COST BREAKDOWN	Total Days:	30	Total Days:	87	Total Days:	117	USD/Day	USD	\$/pd	%age
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd				
Crew Manning	2,000	67	8,768	101	10,768	92	52	4,684	40	77%
Crew Medical	-	-	-	-	-	-	10	(1,170)	(10)	-100%
Additional Overtime	-	-	-	-	-	-	0	-	-	#DIV/0!
Crew Other	-	-	11,295	130	11,295	97	90	765	7	7%
Crew Travel	2,398	80	2,654	31	5,052	43	120	(8,988)	(77)	-64%
Victualling	4,845	162	14,491	167	19,336	165	170	(554)	(5)	-3%
Basic Wages	79,942	2,665	282,157	3,243	362,099	3,095	3,050	5,249	45	1%
CREW (1)	89,185	2,973	319,365	3,671	408,550	3,492	3,492	(14)	(0)	0%
Cabin Stores	269	9	865	10	1,134	10	10	(36)	(0)	-3%
Chemicals & Gases	535	18	2,061	24	2,596	22	20	256	2	11%
Deck Stores	8,499	283	9,686	111	18,185	155	90	7,655	65	73%
Engine Stores	3,421	114	16,681	192	20,102	172	90	9,572	82	91%
Lubricants	3,995	133	16,429	189	20,424	175	230	(6,486)	(55)	-24%
Paints	41	1	455	5	496	4	15	(1,259)	(11)	-72%
Water supplies	-	-	-	-	-	-	0	-	-	n/a
SUPPLIES	16,760	559	46,177	531	62,937	538	455	9,702	83	18%
FD&D	853	28	2,501	29	3,354	29	30	(156)	(1)	-4%
Hull & Machinery	2,694	90	11,511	132	14,205	121	120	165	1	1%
Loss of Hire insurance premium	1,873	62	5,496	63	7,369	63	59	466	4	7%
P&I	2,553	85	7,488	86	10,041	86	90	(489)	(4)	-5%
War Risks / Other	-	-	1,975	23	1,975	17	10	805	7	69%
INSURANCE	7,973	266	28,971	333	36,944	316	309	791	7	2%
Deck Repairs & Spares	2,705	90	756	9	3,461	30	10	2,291	20	196%
Engine Repairs & Spares	-	-	4,870	56	4,870	42	240	(23,210)	(198)	-83%
Navais/Other Repairs & Spares	374	12	3,003	35	3,377	29	15	1,622	14	92%
Survey Fees	-	-	26,824	308	26,824	229	140	10,444	89	64%
Superintendent Expenses	2,998	100	230	3	3,228	28	40	(1,452)	(12)	-31%
Repair Teams	-	-	1,795	21	1,795	15	25	(1,130)	(10)	-39%
Vetting Inspections	-	-	-	-	-	-	50	(5,850)	(50)	-100%
TECHNICAL	6,077	203	37,478	431	43,555	372	520	(17,285)	(148)	-28%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a
Communication Expenses	26	1	7,669	88	7,695	66	70	(495)	(4)	-6%
Legal & Registry	-	-	100	1	100	1	5	(485)	(4)	-83%
Management Fees	16,350	545	50,140	576	66,490	568	545	2,725	23	4%
Miscellaneous	-	-	202	2	202	2	10	(968)	(8)	-83%
OVERHEADS	16,376	546	58,111	668	74,487	637	630	777	7	1%
RUNNING EXPENSES (excl D/D provision)	136,371	4,546	490,102	5,633	626,473	5,354	5,406	(6,029)	(52)	-1.0%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	-	n/a
Tonnage Tax	322	11	1,624	19	1,946	17	-	1,946	17	#DIV/0!
TOTAL	136,693	4,556	491,726	5,652	628,419	5,371	5,406	(4,083)	(35)	-0.6%

