

PARADISE GAS CARRIERS CORP.
Monthly Management Report



From **31-Jul-18** To **1/1/2018** **7 m** **31/7/2018** **212 days**

July 2018

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)	2,234,812	10,542	2,812,761	15,558	2,332,197	11,001	2,035,025	14,985	2,341,857	11,080	2,296,087	10,831	2,540,044	11,981	2,564,510	12,097	2,916,477	13,757		22,073,770
Less: Voyage Expenses (2)	(64,054)	(302)	(332,444)	(1,839)	(261,663)	(1,234)	(592,503)	(4,363)	(66,053)	(313)	(62,413)	(294)	(191,347)	(903)	(209,109)	(986)	(357,584)	(1,687)		(2,137,170)
Less: Commissions (3)	(27,935)	(132)	(75,232)	(416)	(81,373)	(385)	(93,381)	(688)	(29,273)	(138)	(29,273)	(135)	(141,128)	(666)	(139,047)	(656)	(106,256)	(501)		(722,526)
NET REVENUES	2,142,823		2,405,085		1,988,961		1,349,141		2,246,531		2,204,973		2,207,569		2,216,354		2,452,637			19,214,074
TCE (\$/month, S/d), operating only	307.273	10.108	404.418	13.303	285.210	9.382	302.014	9.935	323.118	10.629	316.185	10.401	316.557	10.413	317.817	10.455	351.699	11.569		
Operating Expenses	(1,538,343)	(7,256)	(1,265,320)	(5,968)	(1,125,766)	(5,310)	(770,717)	(5,208)	(1,570,528)	(7,408)	(1,550,177)	(7,312)	(862,121)	(4,067)	(863,999)	(4,075)	(989,711)	(4,668)		(10,536,681)
Management fees	(146,143)	(689)	(117,183)	(553)	(117,183)	(553)	(85,028)	(575)	(146,143)	(689)	(146,143)	(689)	(146,143)	(689)	(117,183)	(553)	(117,183)	(553)	(96,250)	(1,205,622)
Charter Hire Expenses	0	0	0	0	0	0	0	0	0	0	(1,590,000)	(7,500)	0	0	0	0	0	0		(1,590,000)
G&A costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(55,097)	(55,097)
EBITDA	458,338	2,162	1,022,582	4,823	746,012	3,519	493,396	3,334	529,860	2,499	(1,081,347)	(5,101)	1,228,265	5,794	1,235,172	5,826	1,345,743	6,348	(151,347)	5,826,674
Interest Income/Expense (net) *	(263,669)	(1,244)	(340,648)	(1,607)	(69,748)	(329)	(381,652)	(1,579)	(243,845)	(1,150)	(262)	(1)	(414,972)	(1,957)	(403,628)	(1,904)	(505,719)	(2,385)	(40,354)	(2,664,497)
Other finance expenses (4)	(1,677)	(8)	(74,330)	(351)	(34,308)	(162)	(9,650)	(65)	(4,406)	(21)	(4,905)	(23)	(1,047)	(5)	(2,310)	(11)	(25,893)	(122)	(4,078)	(162,604)
Depreciation	(371,028)	(1,750)	(73,871)	(3,414)	(480,422)	(2,266)	(424,465)	(2,968)	(496,282)	(2,341)	0	0	(508,436)	(2,398)	(507,366)	(2,393)	(609,291)	(2,874)	0	(1,121,161)
Amortisation (deferred ss/dd)	(238,458)	(1,125)	(173,461)	(818)	(246,279)	(1,162)	(457,297)	(1,157)	(457,297)	(1,157)	0	0	0	0	0	0	0	0	0	(1,115,495)
Other Income/Expense, net (5)	(10,663)	(50)	(8,371)	(39)	(6,531)	(31)	153	1	(10,216)	(48)	(15,856)	(75)	(10,751)	(51)	(5,025)	(24)	(17,345)	(82)	(899)	(85,504)
NET (operating) EARNINGS	(427,158)	(2,015)	(298,099)	(1,406)	(91,276)	(431)	(322,218)	(2,177)	(682,186)	(3,218)	(1,102,370)	(5,200)	293,059	1,382	316,843	1,495	187,495	884	(196,678)	(2,322,587)
Prior Year and non-operating adjustments							(95,000)				393,511		(255,000)		(316,000)					(282,489)
Allocation of Aratos' interest	(71,932)		182,938						(68,262)		(42,743)									0
Extra dep'n for new buildings							(12,376)						(15,155)		(16,070)		(15,219)			(58,820)
NET CONSOLIDATED EARNINGS	(499,090)	(2,354)	(115,162)	(543)	(91,276)	(431)	(429,594)	(2,903)	(750,448)	(3,540)	(761,602)	(3,592)	22,904	108	(15,227)	(72)	172,276	813	(196,678)	(2,663,896)

- 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, I/x 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 Karos	n/a			0

BB expense breakdown			
BB fixed	1,590,004	1,590,004	113,700
PS expense	1,590,004	1,590,004	0
PS 31.12.16	417,901	417,901	0
PS YTD	1,590,004	1,590,004	1

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

Actual Days (2018 YTD)	212,0	212,0	212,0	212,0	148,0	212,0	212,0	212,0	212,0	212,0	212,0	212,0	212,0	212,0	212,0	212,0	212,0	1844	
Empl.Days (2018 YTD)	180,8	180,8	180,8	180,8	135,8	180,8	180,8	180,8	180,8	180,8	180,8	180,8	180,8	180,8	180,8	180,8	180,8	1800	
offhire days	0,00	31,21	0,00	0,00	12,20	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	efficiency rate	97,6%

Total Investment (in USD million)	16,0	22,5	12,3	29,5	17,5	0,0	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	18,00	0,0	106,9
Equity invested	5,0	10,0	6,5	11,5	6,5	0,0	9,48	11,50	1,6	71,5
ROE (annualised)	-14,7%	-5,1%	-2,4%	-6,9%	-18,1%	5,3%	2,8%	2,8%	n/a	-5,6%
Net Book Value (incl. def. charges)	13,4	17,05	8,42	30,34	14,72	0,00	24,77	29,63	0,00	163,5
Fair market Value	12,50	17,25	8,25	29,50	11,50	0,00	23,75	29,00	0,00	155,50
Outstanding Debt 31.07.2018	8,30	7,35	2,61	18,00	8,08	0,00	14,50	17,39	0,00	90,7
Leverage (Debt/FMV, excl. cash)	66,4%	42,6%	31,6%	61,0%	70,2%	n/a	61,0%	61,0%	0,0%	58,3%

Period 1 m Monthly
 From 1/7/2018 To 31/7/2018 31 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	305,013	9,839	422,622	13,633	315,000	10,161	375,318	13,500	312,598	10,084	307,353	9,915	440,000	14,194	440,000	14,194	414,652	13,376	0	3,332,556
Less: Voyage Expenses	(4,448)	(143)	(5,486)	(177)	(1,000)	(32)	(3,672)	(132)	(5,099)	(164)	(2,193)	(71)	(93,200)	(3,006)	(93,688)	(3,022)	(683)	(22)	0	(3,209,469)
Less: Commissions	(3,812)	(123)	(14,969)	(483)	(10,238)	(330)	(12,197)	(439)	(3,824)	(123)	(3,824)	(124)	(17,850)	(576)	(17,850)	(576)	(13,472)	(435)	0	(98,054)
NET REVENUES	296,753		402,167		303,761		359,449		303,675		301,318		328,950		328,462		400,497		0	3,025,033
TCE (\$/month, S/d), operating only	291.009	9.573	394.383	12.973	297.882	9.799	393.048	12.929	297.797	9.796	295.486	9.720	322.584	10.611	322.105	10.596	392.746	12.919		
Operating Expenses	(216,637)	(6,988)	(176,075)	(5,680)	(141,801)	(4,574)	(188,573)	(6,083)	(200,781)	(6,477)	(240,899)	(7,771)	(118,175)	(3,812)	(140,361)	(4,528)	(134,535)	(4,340)	0	(1,557,837)
Management fees	(18,538)	(598)	(18,538)	(598)	(18,538)	(598)	(18,538)	(598)	(18,538)	(598)	(18,538)	(598)	(18,538)	(598)	(18,538)	(598)	(18,538)	(598)	(13,750)	(180,592)
Charter Hire Expenses	0	0	0	0	0	0	0	0	0	0	(232,500)	(7,500)	0	0	0	0	0	0	0	(232,500)
G&A costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(3,403)	(3,403)
EBITDA	61,578	1,986	207,554	6,695	143,422	4,627	152,338	4,914	84,356	2,721	(190,619)	(6,149)	192,238	6,201	169,563	5,470	247,425	7,981	(17,153)	1,050,701
Interest expense/income (net)	(40,576)	(1,309)	(49,503)	(1,597)	(18,346)	(592)	(82,695)	(2,668)	(36,751)	(1,186)	0	0	(64,343)	(2,076)	(69,983)	(2,258)	(77,388)	(2,496)	(5,548)	(445,133)
Other finance expenses	0	(8)	(1)	(1)	(52)	(17)	(15)	(0)	0	0	0	0	(14)	(0)	0	0	0	0	0	(159)
Depreciation	(53,004)	(1,710)	(103,410)	(3,335)	(68,632)	(2,214)	(87,437)	(2,821)	(70,898)	(2,287)	0	0	(72,460)	(2,337)	(72,461)	(2,338)	(86,870)	(2,802)	0	(615,193)
Amortisation (deferred ss/dd)	(34,065)	(1,099)	(23,200)	(748)	(35,183)	(1,135)	0	0	(65,328)	(2,107)	0	0	0	0	0	0	0	0	0	(157,776)
Other Income/Expense, net	1,308	42	2,526	81	802	26	(1,037)	(33)	985	32	(51)	(2)	(79)	(3)	74	2	2,002	65	138	6,668
NET (operating) EARNINGS	(64,759)	(2,089)	33,928	1,094	21,541	695	(18,846)	(608)	(87,636)	(2,827)	(190,670)	(6,151)	55,356	1,786	27,159	876	85,169	2,747	(22,563)	(161,322)
Prior Year and non-operating adjustments	0	0	0	0	0	0	0	0	0	0	0	0	(25,000)	0	(316,000)	0	0	0	0	(5