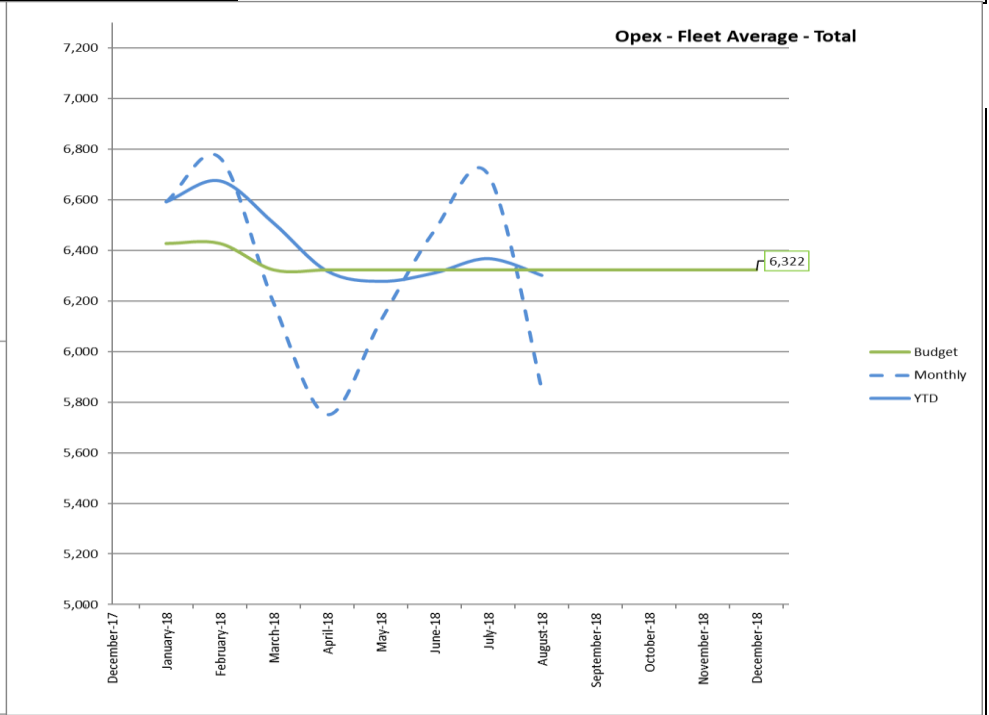
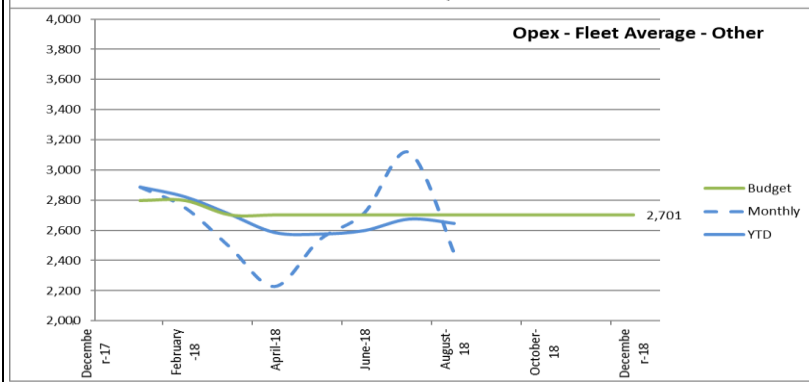
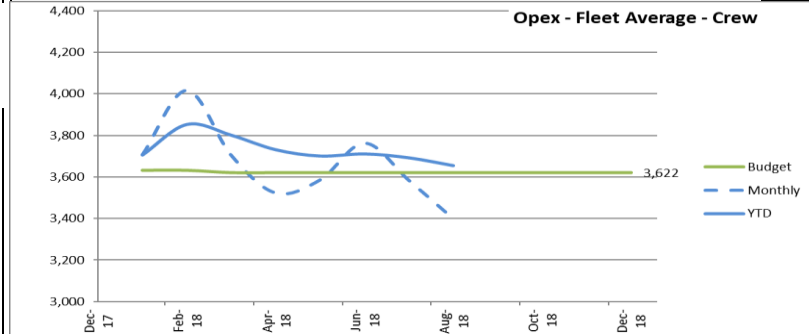


OVERVIEW OF INVESTMENTS	PGC MARINA	PGC ARATOS	PGC STRIDENT FORCE	PGC DARKO KING	ASPROPYRROS	PGC IKAROS	PGC PATREAS	PGC PERIKLIS	PGC TAORMINA	PGC EIRINI	PGC	ALL SHIPS, excl. NBs ²	Notes
Delivery Date	18-Jul-13	24-Oct-13	12-Mar-14	17-Mar-14	18-Dec-14	18-Dec-14	22-May-17	7-Jul-17	5-Oct-17	5-Mar-18	n/a		
Total days	1870	1772	1633	1628	1351	1351	467	421	331	180	n/a	771.8	adj. to equity invested
Total Investment (in USD million)	16,0	22,5	12,3	0,0	17,5	17,4	24,8	24,8	29,8	29,5	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	13,4	16,9	8,3	30,3	14,6	0,0	24,6	25,2	29,6	30,3	0,0	193,3	
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	-0,9	0,3	-0,1	-0,8	-3,1	0,0	-0,9	-1,4	-0,6	-0,8	0,0	-8,3	
Adj. Unrealised Gain/Loss¹	-0,9	0,2	-0,1	-0,8	-3,1	0,0	-0,9	-1,4	-0,6	-0,8	0,0	-8,3	
Realised return, cumulative (annualised)	21,4%	1,0%	-3,9%	1,3%	16,1%	34,0%	0,4%	-0,3%	-5,9%	-0,1%	n/a	6,9%	
Unrealised return (since delivery)	-3,5%	0,5%	-0,2%	1,0%	-12,8%	0,0%	n/a	n/a	n/a	n/a	n/a	-5,5%	
Outstanding Debt as of 31.08.2018	(8,3)	(7,4)	(2,6)	(18,0)	(8,1)	(0,0)	(14,2)	(14,5)	(17,4)	(18,0)	(0,0)	(108,5)	
Cash Balance as of 31.08.2018	0,3	0,4	0,1	0,0	1,5	0,0	0,0	2,3	0,0	0,8	0,0	5,3	
Leverage (Debt/FMV+cash)	64,9%	41,7%	31,3%	61,0%	62,0%	0,0%	60,0%	55,8%	60,0%	59,5%	n/a	57,0%	

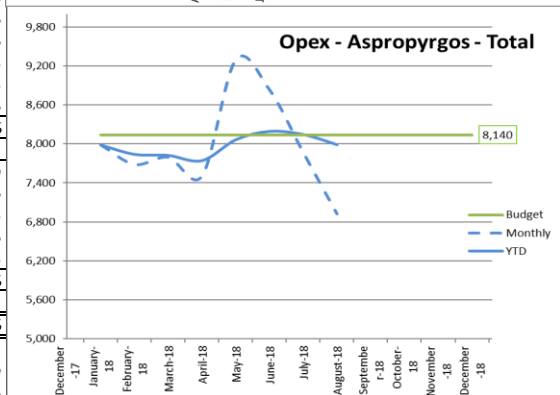
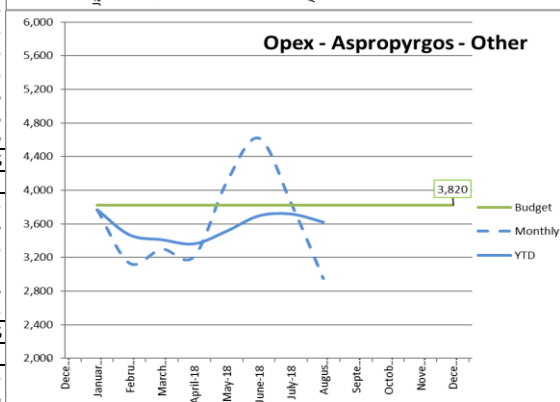
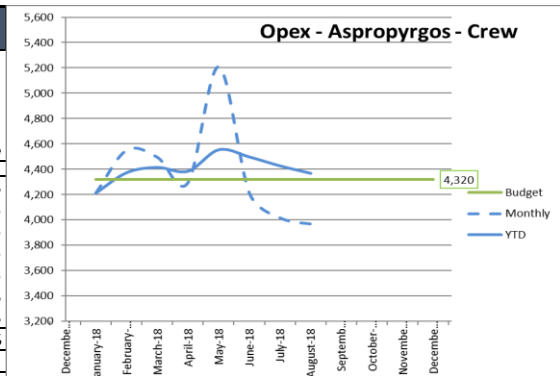
¹ Here we discount the gain by 25% from VV to be safe and realistic: (VV-Book) x 75%. In case of Loss we put 100%
² i) Total investment excludes NBs (Kyokuyo's vessels), ii) Total days are weighted average days accounting for the invested equity over time

Days x equity ratio	9.348	17.715	10.530	-29.295	8.784	23.515	4.448	4.010	3.906	2.070		55.030
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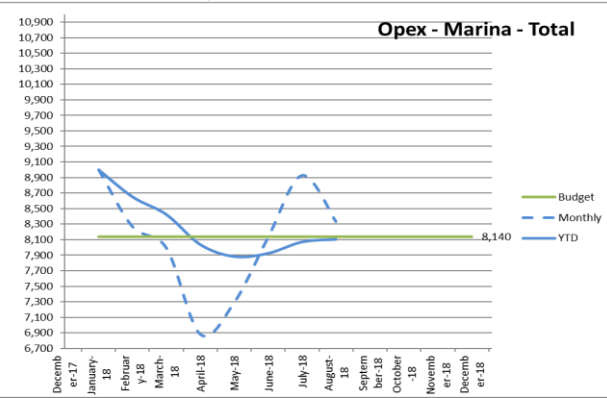
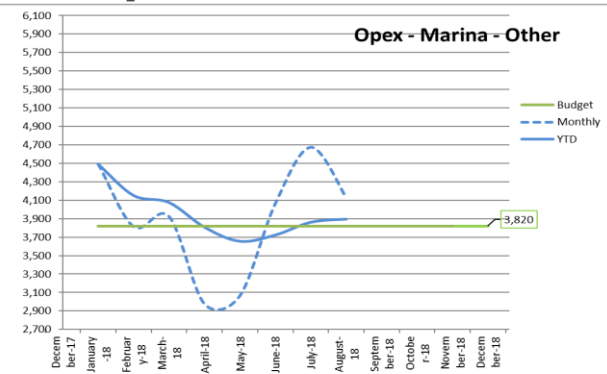
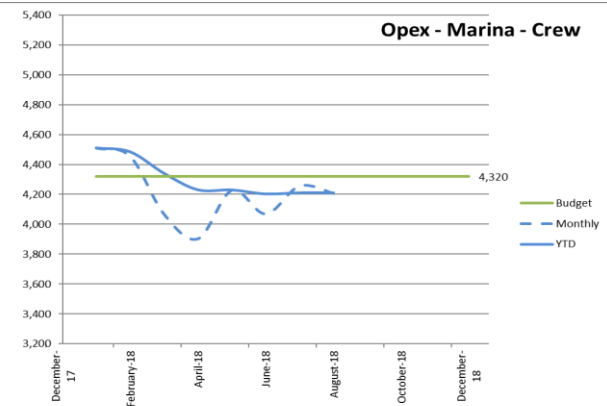
PGC FLEET - AVERAGE OPERATING EXPENSES



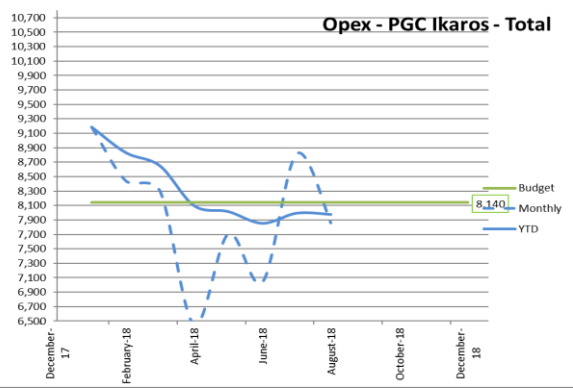
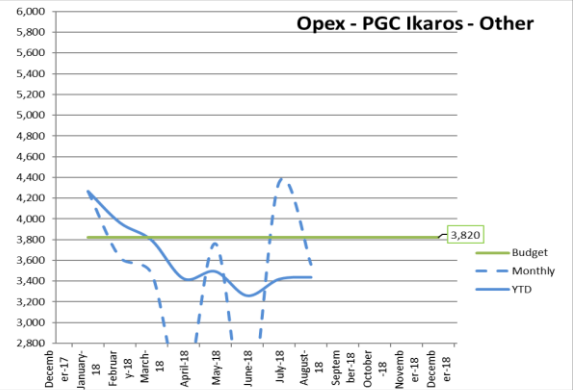
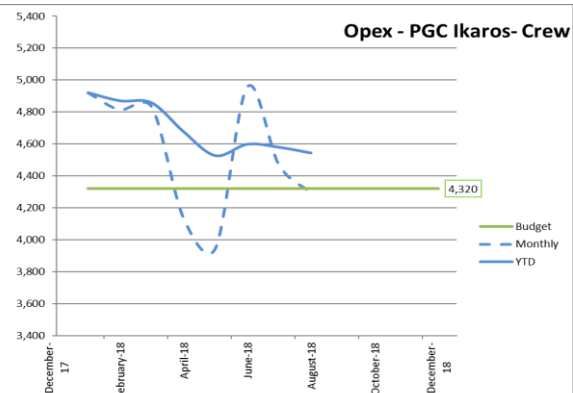
MT ASPROPYRGOS										
RUNNING COSTS (Unaudited Management Report)										
ASPROPYRGOS II MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE		
	August 2018		1/1/18-31/07/2018		1/1/18-31/08/2018		For 2018	1/1/18-31/08/2018		
COST BREAKDOWN	Total Days:	31	Total Days:	212	Total Days:	243		Total Days: USD Lumpsum		
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd	%age
Crew Manning	2,013	65	18,290	86	20,303	84	90	(1,567)	(6)	-7%
Crew Medical	-	-	384	2	384	2	10	(2,046)	(8)	-84%
Additional Overtime	1,494	48	12,585	59	14,079	58	115	(13,866)	(57)	-50%
Crew Other	517	17	17,687	83	18,204	75	130	(13,386)	(55)	-42%
Crew Travel	-	-	31,753	150	31,753	131	175	(10,772)	(44)	-25%
Victualling	7,363	238	55,913	264	63,276	260	260	96	0	0%
Basic Wages	111,633	3,601	801,796	3,782	913,429	3,759	3,540	53,209	219	6%
CREW	123,020	3,968	938,408	4,426	1,061,428	4,368	4,320	11,668	48	1%
Cabin Stores	274	9	7,040	33	7,314	30	40	(2,406)	(10)	-25%
Chemicals & Gases	2,465	80	16,458	78	18,923	78	90	(2,947)	(12)	-13%
Deck Stores	2,621	85	47,174	223	49,795	205	230	(6,095)	(25)	-11%
Engine Stores	568	18	21,970	104	22,538	93	150	(13,912)	(57)	-38%
Lubricants	6,052	195	95,214	449	101,266	417	385	7,711	32	8%
Paints	926	30	12,180	57	13,106	54	55	(259)	(1)	-2%
Water supplies	-	-	-	-	-	-	0	-	-	n/a
SUPPLIES	12,906	416	200,036	944	212,942	876	950	(17,908)	(74)	-8%
FD&D	1,209	39	8,509	40	9,718	40	45	(95,000)	(5)	-11%
Hull & Machinery	3,751	121	26,677	126	30,428	125	130	(1,162)	(5)	-4%
Loss of Hire insurance premium	2,010	65	18,278	86	20,288	83	95	(2,797)	(12)	-12%
P&I	11,029	356	74,561	352	85,590	352	360	(1,890)	(8)	-2%
War Risks / Other	175	6	1,247	6	1,422	6	10	(1,008)	(4)	-41%
INSURANCE	18,174	586	129,272	610	147,446	607	640	(8,074)	(33)	-5%
Deck Repairs & Spares	-	-	1,615	8	1,615	7	30	(5,675)	(23)	-78%
Engine Repairs & Spares	30,345	979	162,698	767	193,043	794	850	(13,507)	(56)	-7%
Navais/Other Repairs & Spares	6,441	208	29,067	137	35,508	146	90	13,638	56	62%
Survey Fees	2,131	69	64,486	304	66,617	274	250	5,867	24	10%
Superintendent Expenses	-	-	4,857	23	4,857	20	80	(14,583)	(60)	-75%
Repair Teams	580	19	6,713	32	7,293	30	40	(2,427)	(10)	-25%
Vetting Inspections	-	-	15,986	75	15,986	66	70	(1,024)	(4)	-6%
TECHNICAL	39,497	1,274	285,422	1,346	324,919	1,337	1,410	(17,711)	(73)	-5%
Communication Expenses	2,336	75	18,478	87	20,814	86	80	1,374	6	7%
Legal & Registry	-	-	5,523	26	5,523	23	10	3,093	13	127%
Management Fees	18,538	598	146,143	689	164,681	678	598	19,367	80	13%
Miscellaneous	21	1	3,096	15	3,117	13	25	(2,958)	(12)	-49%
OVERHEADS	20,895	674	173,240	817	194,135	799	713	20,876	86	12%
RUNNING EXPENSES (excl D/D provision)	214,492	6,919	1,726,378	8,143	1,940,870	7,987	8,033	(11,149)	(46)	-0,6%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	-	n/a
Tonnage Tax	2,536	82	17,339	82	19,875	82	82	1	0	0%
TOTAL	217,028	7,001	1,743,717	8,225	1,960,745	8,069	8,115	(11,148)	(46)	-0,6%



PGC MARINA										
RUNNING COSTS (Unaudited Management Report)										
MARINA MARITIME & TRADING LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE		
	August 2018		1/1/18-31/07/2018		1/1/18-31/08/2018		For 2018	1/1-31/08/2018		
COST BREAKDOWN	Total Days:	31	Total Days:	212	Total Days:	243		Total Days: USD Lumpsum		
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd	%age
Crew Manning	2.786	90	18.936	89	21.722	89	90	(148)	(1)	-1%
Crew Medical	-	-	4.273	20	4.273	18	10	1.843	8	76%
Additional Overtime	1.812	58	13.956	66	15.768	65	115	(12.177)	(50)	-44%
Crew Other	1.215	39	20.111	95	21.326	88	130	(10.264)	(42)	-32%
Crew Travel	4.325	140	37.813	178	42.138	173	175	(387)	(2)	-1%
Victualling	8.689	280	64.664	305	73.353	302	260	10.173	42	16%
Basic Wages	111.632	3.601	733.275	3.459	844.907	3.477	3.540	(15.313)	(63)	-2%
CREW	130.459	4.208	893.028	4.212	1.023.487	4.212	4.320	(26.273)	(108)	-3%
Cabin Stores	3.068	99	6.571	31	9.639	40	40	(81)	(0)	-1%
Chemicals & Gases	3.695	119	13.954	66	17.649	73	90	(4.221)	(17)	-19%
Deck Stores	14.872	480	57.260	270	72.132	297	230	16.242	67	29%
Engine Stores	8.405	271	22.247	105	30.652	126	150	(5.798)	(24)	-16%
Lubricants	10.727	346	98.869	466	109.596	451	385	16.041	66	17%
Paints	3.263	105	12.629	60	15.892	65	55	2.527	10	19%
Water supplies	-	-	3.739	18	3.739	15	0	3.739	15	n/a
SUPPLIES	44.030	1.420	215.269	1.015	259.299	1.067	950	28.449	117	12%
FD&D	1.209	39	8.509	40	9.718	40	45	(95.000)	(5)	-11%
Hull & Machinery	3.811	123	27.111	128	30.922	127	130	(668)	(3)	-2%
Loss of Hire insurance premium	2.013	65	18.282	86	20.295	84	95	(2.790)	(11)	-12%
P&I	11.029	356	74.561	352	85.590	352	360	(1.890)	(8)	-2%
War Risks / Other	177	6	1.257	6	1.434	6	10	(996)	(4)	-41%
INSURANCE	18.239	588	129.720	612	147.959	609	640	(7.561)	(31)	-5%
Deck Repairs & Spares	-	-	1.524	7	1.524	6	30	(5.766)	(24)	-79%
Engine Repairs & Spares	19.863	641	182.300	860	202.163	832	850	(4.387)	(18)	-2%
Navaid's/Other Repairs & Spares	929	30	16.188	76	17.117	70	90	(4.753)	(20)	-22%
Survey Fees	599	19	79.500	375	80.099	330	250	19.349	80	32%
Superintendent Expenses	9.734	314	4.951	23	14.685	60	80	(4.755)	(20)	-24%
Repair Teams	6.443	208	12.612	59	19.055	78	40	9.335	38	96%
Vetting Inspections	7.005	226	7.008	33	14.013	58	70	(2.997)	(12)	-18%
TECHNICAL	44.573	1.438	304.083	1.434	348.656	1.435	1.410	6.026	25	2%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a
Communication Expenses	2.487	80	19.299	91	21.786	90	80	2.346	10	12%
Legal & Registry	-	-	869	4	869	4	10	(1.561)	(6)	-64%
Management Fees	18.538	598	146.143	689	164.681	678	598	19.367	80	13%
Miscellaneous	21	1	2.787	13	2.808	12	25	(3.267)	(13)	-54%
OVERHEADS	21.046	679	169.098	798	190.144	782	713	16.885	69	10%
RUNNING EXPENSES (excl D/D provision)	258.348	8.334	1.711.198	8.072	1.969.546	8.105	8.033	17.527	72	0,9%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	-	n/a
Tonnage Tax	2.536	82	17.339	82	19.875	82	82	1	0	0%
TOTAL	260.884	8.416	1.728.537	8.153	1.989.421	8.187	8.115	17.527	72	0,9%

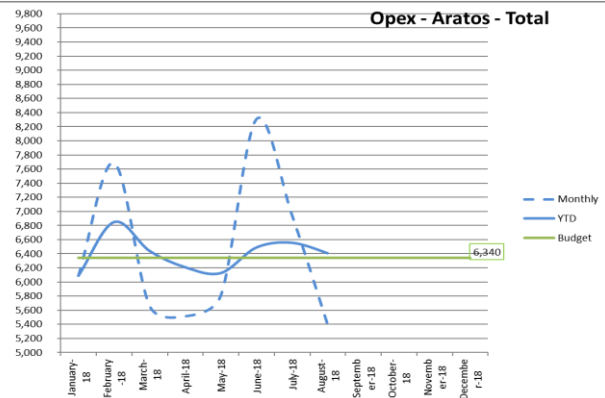
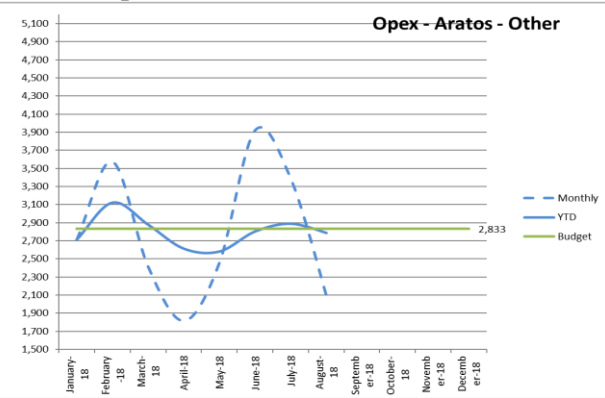
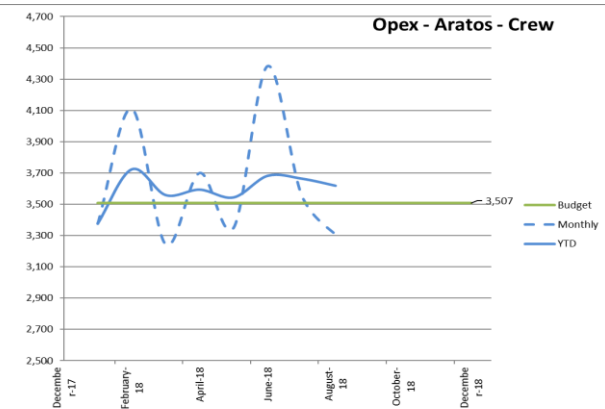


PGC IKAROS										
RUNNING COSTS (Unaudited Management Report)										
PST SA	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE		
	August 2018		1/1/18-31/07/2018		1/1/18-31/08/2018		For 2018	1/1/18-31/08/2018		
COST BREAKDOWN	Total Days:	31	Total Days:	212	Total Days:	243		Total Days: USD Lumpsum		
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd	%age
Crew Manning	2.529	82	22.198	105	24.727	102	90	2.857	12	13%
Crew Medical	-	-	408	2	408	2	10	(2.022)	(8)	-83%
Additional Overtime	1.747	56	24.270	114	26.017	107	115	(1.928)	(8)	-7%
Crew Other	710	23	18.938	89	19.648	81	130	(11.942)	(49)	-38%
Crew Travel	7.221	233	41.085	194	48.306	199	175	5.781	24	14%
Victualling	6.773	218	48.741	230	55.514	228	260	(7.666)	(32)	-12%
Basic Wages	114.326	3.688	814.938	3.844	929.264	3.824	3.540	69.044	284	8%
CREW	133.306	4.300	970.578	4.578	1.103.884	4.543	4.320	54.124	223	5%
Cabin Stores	1.551	50	7.450	35	9.001	37	40	(719)	(3)	-7%
Chemicals & Gases	266	9	10.407	49	10.673	44	90	(11.197)	(46)	-51%
Deck Stores	17.083	551	28.110	133	45.193	186	230	(10.697)	(44)	-19%
Engine Stores	275	9	25.565	121	25.840	106	150	(10.610)	(44)	-29%
Lubricants	10.809	349	64.079	302	74.888	308	385	(18.667)	(77)	-20%
Paints	1.779	57	15.039	71	16.818	69	55	3.453	14	26%
Water supplies	-	-	-	-	-	-	0	-	-	n/a
SUPPLIES	31.763	1.025	150.650	711	182.413	751	950	(48.437)	(199)	-21%
FD&D	1.452	47	10.238	48	11.690	48	45	(95.000)	3	7%
Hull & Machinery	3.903	126	27.771	131	31.674	130	130	84	0	0%
Loss of Hire insurance premium	2.009	65	17.073	81	19.082	79	95	(4.003)	(16)	-17%
P&I	11.029	356	74.561	352	85.590	352	360	(1.890)	(8)	-2%
War Risks / Other	187	6	1.325	6	1.512	6	10	(918)	(4)	-38%
INSURANCE	18.580	599	130.968	618	149.548	615	640	(5.972)	(25)	-4%
Deck Repairs & Spares	5.557	179	5.116	24	10.673	44	30	3.383	14	46%
Engine Repairs & Spares	22.591	729	179.892	849	202.483	833	850	(4.067)	(17)	-2%
Navais/Other Repairs & Spares	221	7	19.385	91	19.606	81	90	(2.264)	(9)	-10%
Survey Fees	3.549	114	34.201	161	37.750	155	250	(23.000)	(95)	-38%
Superintendent Expenses	-	-	20.364	96	20.364	84	80	924	4	5%
Repair Teams	7.197	232	3.479	16	10.676	44	40	956	4	10%
Vetting Inspections	-	-	12.281	58	12.281	51	70	(4.729)	(19)	-28%
TECHNICAL	39.115	1.262	274.718	1.296	313.833	1.291	1.410	(28.797)	(119)	-8%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a
Communication Expenses	2.334	75	18.617	88	20.951	86	80	1.511	6	8%
Legal & Registry	-	-	722	3	722	3	10	(1.708)	(7)	-70%
Management Fees	18.538	598	146.143	689	164.681	678	598	19.367	80	13%
Miscellaneous	21	1	2.760	13	2.781	11	25	(3.294)	(14)	-54%
OVERHEADS	20.893	674	168.242	794	189.135	778	713	15.876	65	9%
RUNNING EXPENSES (excl D/D provision)	243.657	7.860	1.695.156	7.996	1.938.813	7.979	8.033	(13.206)	(54)	-0,7%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	-	n/a
Tonnage Tax	2.536	82	17.339	82	19.875	82	82	0	0	0%
TOTAL	246.193	7.942	1.712.495	8.078	1.958.688	8.060	8.115	(13.206)	(54)	-0,7%

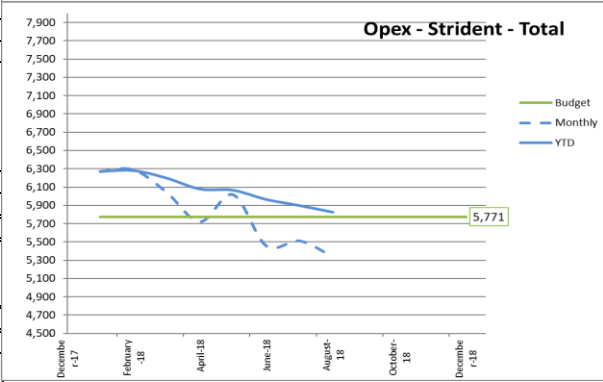
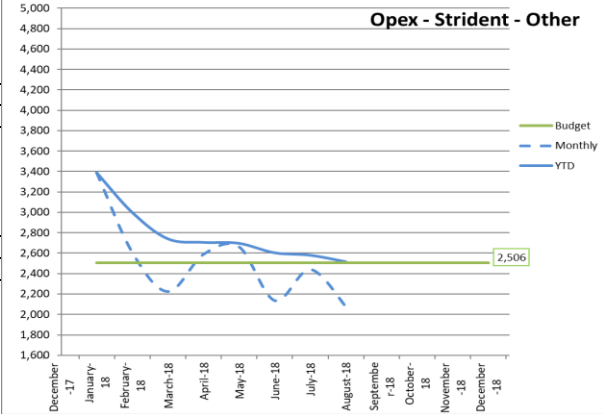
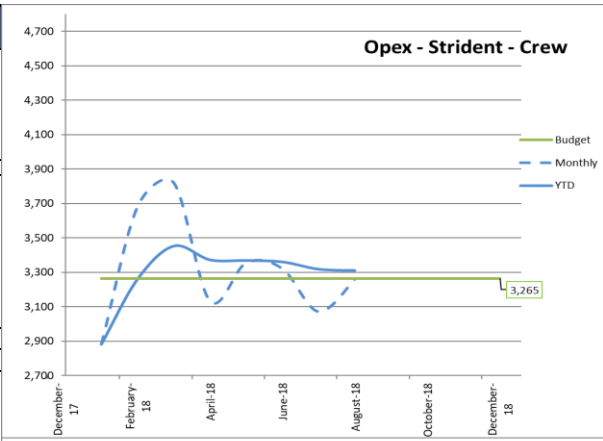


Note:

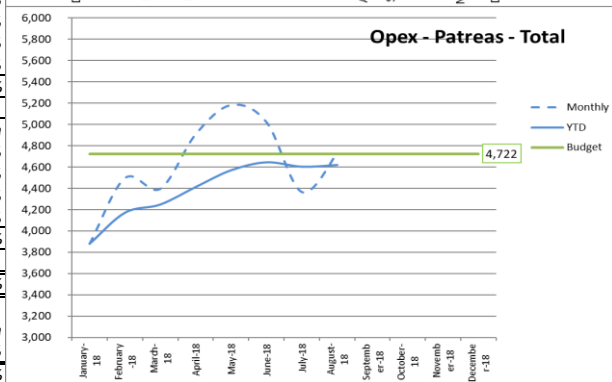
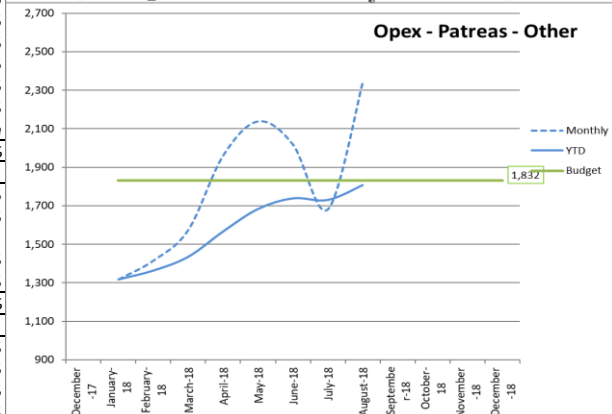
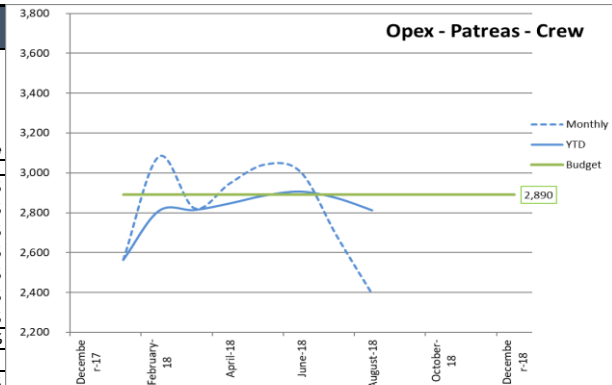
PGC ARATOS										
RUNNING COSTS (Unaudited Management Report)										
ARATOS MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE		
	August 2018		1/1/18-31/07/2018		1/1/18-31/08/2018		For 2018	1/1/18-31/08/2018		
COST BREAKDOWN	Total Days:	31	Total Days:	212	Total Days:	243	USD/Day	Total Days: USD Lumpsum	%age	
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd		USD	\$/pd	
Crew Manning	1.146	37	17.639	83	18.785	77	52	6.149	25	49%
Crew Medical	-	-	2.459	12	2.459	10	10	29	0	1%
Additional Overtime	-	-	-	-	-	-	0	-	-	#DIV/0!
Crew Other	-	-	7.188	34	7.188	30	90	(14.682)	(60)	-67%
Crew Travel	3.676	119	33.490	158	37.166	153	165	(2.929)	(12)	-7%
Victualling	4.314	139	33.323	157	37.637	155	170	(3.673)	(15)	-9%
Basic Wages	93.340	3.011	682.933	3.221	776.273	3.195	3.020	42.413	175	6%
CREW	102.476	3.306	777.032	3.665	879.508	3.619	3.507	27.307	112	3%
Cabin Stores	358	12	1.580	7	1.938	8	10	(492)	(2)	-20%
Chemicals & Gases	4.963	160	9.731	46	14.694	60	40	4.974	20	51%
Deck Stores	6.086	196	24.992	118	31.078	128	200	(17.522)	(72)	-36%
Engine Stores	4.156	134	12.490	59	16.646	69	125	(13.729)	(56)	-45%
Lubricants	3.752	121	70.752	334	74.504	307	340	(8.116)	(33)	-10%
Paints	3.373	109	10.910	51	14.283	59	40	4.563	19	47%
Water supplies	-	-	-	-	-	-	0	-	-	n/a
SUPPLIES	22.688	732	130.455	615	153.143	630	755	(30.322)	(125)	-17%
FD&D	1.210	39	7.715	36	8.925	37	40	(95.000)	(3)	-8%
Hull & Machinery	4.324	139	28.369	134	32.693	135	135	(112)	(0)	0%
Loss of Hire insurance premium	2.247	72	16.471	78	18.718	77	93	(3.881)	(16)	-17%
P&I	3.388	109	22.842	108	26.230	108	110	(500)	(2)	-2%
War Risks / Other	159	5	3.953	19	4.112	17	10	1.682	7	69%
INSURANCE	11.328	365	79.350	374	90.678	373	388	(3.606)	(15)	-4%
Deck Repairs & Spares	101	3	8.234	39	8.335	34	50	(3.815)	(16)	-31%
Engine Repairs & Spares	5.782	187	152.188	718	157.970	650	670	(4.840)	(20)	-3%
Navais/Other Repairs & Spares	1.666	54	6.927	33	8.593	35	50	(3.557)	(15)	-29%
Survey Fees	1.995	64	71.836	339	73.831	304	125	43.456	179	143%
Superintendent Expenses	-	-	9.964	47	9.964	41	40	244	1	3%
Repair Teams	929	30	4.334	20	5.263	22	40	(4.457)	(18)	-46%
Vetting Inspections	-	-	12.198	58	12.198	50	70	(4.812)	(20)	-28%
TECHNICAL	10.473	338	265.681	1.253	276.154	1.136	1.045	22.219	91	9%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a
Communication Expenses	1.889	61	11.141	53	13.030	54	60	(1.550)	(6)	-11%
Legal & Registry	-	-	7.458	35	7.458	31	20	2.598	11	53%
Management Fees	18.538	598	117.183	553	135.721	559	598	(9.593)	(39)	-7%
Miscellaneous	21	1	1.207	6	1.228	5	20	(3.632)	(15)	-75%
OVERHEADS	20.448	660	136.989	646	157.437	648	698	(12.177)	(50)	-7%
RUNNING EXPENSES (excl D/D provision)	167.413	5.400	1.389.507	6.554	1.556.920	6.407	6.393	3.421	14	0,2%
Extraordinary Costs/Damages	-	0,0	10.384	49	10.384	43	-	10.384	43	n/a
Tonnage Tax	565	18	3.860	18	4.425	18	18	1	0	0%
TOTAL EXPENSES	167.978	5.419	1.403.751	6.621	1.571.729	6.468	6.411	13.806	57	1%



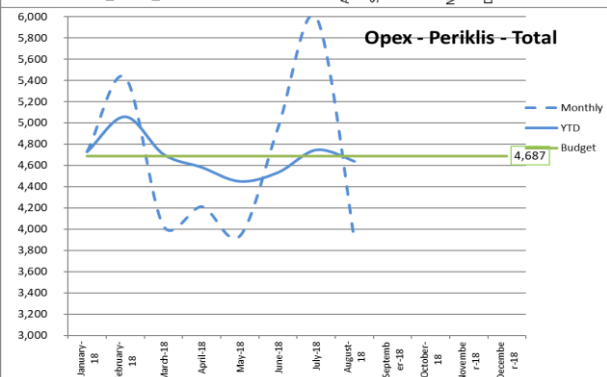
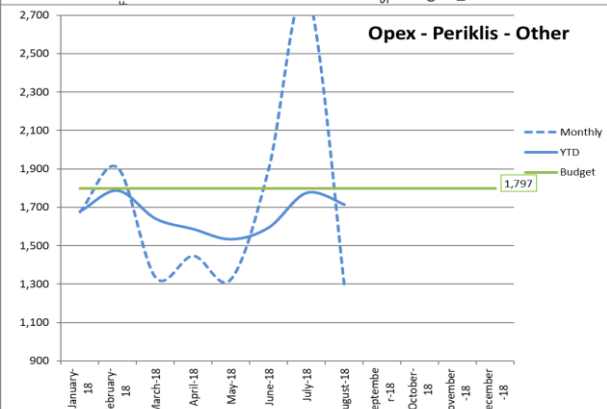
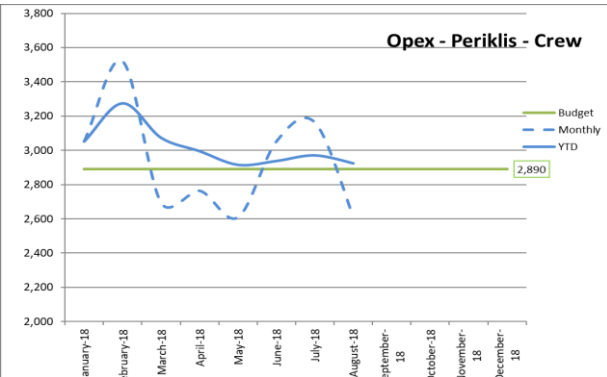
PGC STRIDENT FORCE										
RUNNING COSTS (Unaudited Management Report)										
STRIDENT FORCE MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE		
	August 2018		1/1/17-31/07/2018		1/1/17-31/08/2018		For 2018	1/1/17-31/08/2018		
COST BREAKDOWN	Total Days:	31	Total Days:	212	Total Days:	243		Total Days: USD Lumpsum		
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd	%age
Crew Manning	2.210	71	19.810	93	22.020	91	80	2.580	11	13%
Crew Medical	-	-	8.960	42	8.960	37	20	4.100	17	84%
Additional Overtime	746	24	8.326	39	9.072	37	30	1.782	7	24%
Crew Other	-	-	30.036	142	30.036	124	90	8.166	34	37%
Crew Travel	10.760	347	32.768	155	43.528	179	165	3.433	14	9%
Victualling	5.028	162	37.850	179	42.878	176	190	(3.292)	(14)	-7%
Basic Wages	82.312	2.655	566.062	2.670	648.374	2.668	2.690	(5.296)	(22)	-1%
CREW	101.056	3.260	703.812	3.320	804.868	3.312	3.265	11.473	47	1%
Cabin Stores	275	9	7.400	35	7.675	32	25	1.600	7	26%
Chemicals & Gases	1.481	48	6.617	31	8.098	33	30	808	3	11%
Deck Stores	2.891	93	37.012	175	39.903	164	175	(2.622)	(11)	-6%
Engine Stores	274	9	10.427	49	10.701	44	140	(23.319)	(96)	-69%
Lubricants	6.650	215	73.887	349	80.537	331	350	(4.513)	(19)	-5%
Paints	2.172	70	9.454	45	11.626	48	40	1.906	8	20%
Water supplies	-	-	-	-	-	-	10	(2.430)	(10)	n/a
SUPPLIES	13.743	443	144.797	683	158.540	652	770	(28.570)	(118)	-15%
FD&D	1.205	39	8.328	39	9.533	39	40	(95.000)	(1)	-2%
Hull & Machinery	3.358	108	22.124	104	25.482	105	105	(33)	(0)	0%
Loss of Hire insurance premium	1.549	50	12.047	57	13.596	56	66	-2442	(10)	(0)
P&I	3.048	98	20.596	97	23.644	97	105	(1.871)	(8)	-7%
War Risks / Other	140	5	976	5	1.116	5	10	(1.314)	(5)	-54%
INSURANCE	9.300	300	64.071	302	73.371	302	326	(5.847)	(24)	-7%
Deck Repairs & Spares	240	8	7.674	36	7.914	33	30	624	3	9%
Engine Repairs & Spares	10.405	336	88.430	417	98.835	407	450	(10.515)	(43)	-10%
Navais/Other Repairs & Spares	9.501	306	16.144	76	25.645	106	40	15.925	66	164%
Survey Fees	517	17	54.233	256	54.750	225	125	24.375	100	80%
Superintendent Expenses	-	-	14.467	68	14.467	60	40	4.747	20	49%
Repair Teams	581	19	18.703	88	19.284	79	40	9.564	39	98%
Vetting Inspections	-	-	9.244	44	9.244	38	70	(7.766)	(32)	-46%
TECHNICAL	21.244	685	208.895	985	230.139	947	795	36.954	152	19%
Communication Expenses	1.537	50	9.574	45	11.111	46	55	(2.254)	(9)	-17%
Legal & Registry	-	-	1.172	6	1.172	5	5	(43)	(0)	-4%
Management Fees	18.538	598	117.183	553	135.721	559	598	(9.593)	(39)	-7%
Miscellaneous	21	1	1.348	6	1.369	6	10	(1.061)	(4)	-44%
OVERHEADS	20.096	648	129.277	610	149.373	615	668	(12.951)	(53)	-8%
RUNNING EXPENSES (excl D/D provision)	165.439	5.337	1.250.852	5.900	1.416.291	5.828	5.824	1.059	4	0,1%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	-	n/a
Tonnage Tax	457	15	3.126	15	3.583	15	15	(0)	(0)	0%
TOTAL	165.896	5.351	1.253.978	5.915	1.419.874	5.843	5.839	1.059	4	0,1%
TOTAL EXPENSES	165.896	5.351	1.253.978	5.915	1.419.874	5.843	5.839	1.059	4	0%



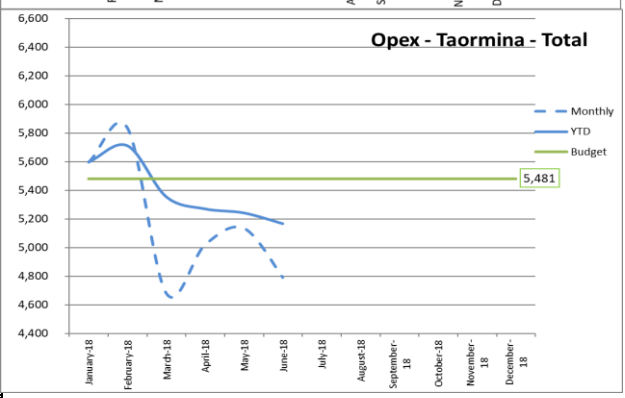
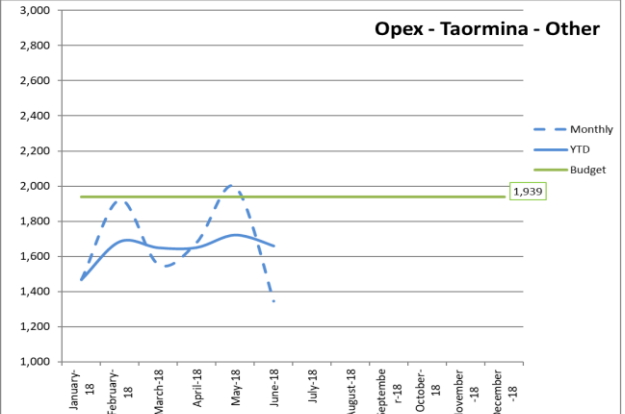
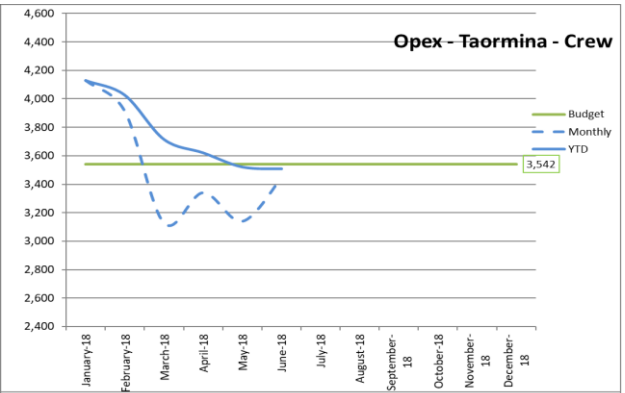
PGC PATREAS										
RUNNING COSTS (Unaudited Management Report)										
PATREAS MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE		
COST BREAKDOWN	August 2018		1/1/2018-31/07/2018		1/1/2018-31/08/2018		For 2018	1/1/2018-31/08/2018		
	Total Days:	31	Total Days:	212	Total Days:	243	USD/Day	Total Days: USD Lumpsum	USD	%age
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd				
Crew Manning	1.950	63	16.868	80	18.818	77	80	(622)	(3)	-3%
Crew Medical	6	0	-	-	6	0	10	(2.424)	(10)	-100%
Additional Overtime	-	-	2.689	13	2.689	11	30	(4.601)	(19)	-63%
Crew Other	491	16	36.731	173	37.222	153	90	15.352	63	70%
Crew Travel	1.900	61	16.041	76	17.941	74	120	(11.219)	(46)	-38%
Victualling	4.417	142	34.682	164	39.099	161	170	(2.211)	(9)	-5%
Basic Wages	65.419	2.110	502.333	2.369	567.752	2.336	2.390	(13.018)	(54)	-2%
CREW	74.183	2.393	609.344	2.874	683.527	2.813	2.890	(18.743)	(77)	-3%
Cabin Stores	274	9	5.564	26	5.838	24	10	3.408	14	140%
Chemicals & Gases	698	23	1.548	7	2.246	9	20	(2.614)	(11)	-54%
Deck Stores	10.646	343	20.528	97	31.174	128	75	12.949	53	71%
Engine Stores	1.306	42	13.671	64	14.977	62	75	(3.248)	(13)	-18%
Lubricants	3.448	111	25.743	121	29.191	120	230	(26.699)	(110)	-48%
Paints	475	15	6.497	31	6.972	29	15	3.327	14	91%
Water supplies	-	-	4.926	23	4.926	20	0	4.926	20	n/a
SUPPLIES	16.847	543	78.477	370	95.324	392	425	(7.951)	(33)	-8%
FD&D	841	27	5.804	27	6.645	27	30	(95.000)	(3)	-9%
Hull & Machinery	3.358	108	23.782	112	27.140	112	115	(805)	(3)	-3%
Loss of Hire insurance premium	1.349	44	10.128	48	11.477	47	47	56	0	0
P&I	2.558	83	17.281	82	19.839	82	90	(2.031)	(8)	-9%
War Risks / Other	170	5	577	3	747	3	10	(1.683)	(7)	-69%
INSURANCE	8.276	267	57.572	272	65.848	271	292	(5.108)	(21)	-7%
Deck Repairs & Spares	6.101	197	5.446	26	11.547	48	5	10.332	43	850%
Engine Repairs & Spares	14.545	469	29.326	138	43.871	181	235	(13.234)	(54)	-23%
Navais/Other Repairs & Spares	3.891	126	2.586	12	6.477	27	15	2.832	12	78%
Survey Fees	1.516	49	36.744	173	38.260	157	130	6.670	27	21%
Superintendent Expenses	-	-	4.106	19	4.106	17	40	(5.614)	(23)	-58%
Repair Teams	-	-	4.334	20	4.334	18	25	(1.741)	(7)	-29%
Vetting Inspections	-	-	7.606	36	7.606	31	50	(4.544)	(19)	-37%
TECHNICAL	26.053	840	90.148	425	116.201	478	500	(5.299)	(22)	-4%
Communication Expenses	2.729	88	17.068	81	19.797	81	55	6.432	26	48%
Legal & Registry	-	-	5.246	25	5.246	22	5	4.031	17	332%
Management Fees	18.538	598	117.183	553	135.721	559	598	(9.593)	(39)	-7%
Miscellaneous	22	1	1.338	6	1.360	6	10	(1.070)	(4)	-44%
OVERHEADS	21.289	687	140.835	664	162.124	667	668	(200)	(1)	0%
RUNNING EXPENSES (excl D/D provision)	146.648	4.731	976.376	4.606	1.123.024	4.621	4.775	(37.301)	(154)	-3,2%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	-	n/a
Tonnage Tax	1.426	46	1.975	9	3.401	14	9	1.137	5	50%
TOTAL	148.074	4.777	978.351	4.615	1.126.425	4.635	4.784	(36.164)	(149)	-3,1%
TOTAL EXPENSES	148.074	4.777	978.351	4.615	1.126.425	4.635	4.784	(36.164)	(149)	-3%



PGC PERIKLIS										
RUNNING COSTS (Unaudited Management Report)										
PERIKLIS MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE		
	AUGUST 2018		1/1/2018/-31/07/2018		1/1/2018/-31/08/2018		For 2018	1/1/2018/-31/08/2018		
COST BREAKDOWN	Total Days: 31		Total Days: 212		Total Days: 243			Total Days: USD Lumpsum		
	USD		USD Lumpsum \$/pd		USD Lumpsum \$/pd		USD/Day	USD	\$/pd	%age
Crew Manning	2.400	77	18.301	86	20.701	85	80	1.261	5	6%
Crew Medical	-	-	-	-	-	-	10	(2.430)	(10)	-100%
Additional Overtime	-	-	2.413	11	2.413	10	30	(4.877)	(20)	-67%
Crew Other	-	-	42.651	201	42.651	176	90	20.781	86	95%
Crew Travel	-	-	27.089	128	27.089	111	120	(2.071)	(9)	-7%
Victualling	5.472	177	41.347	195	46.819	193	170	5.509	23	13%
Basic Wages	73.091	2.358	498.354	2.351	571.445	2.352	2.390	(9.325)	(38)	-2%
CREW	80.963	2.612	630.155	2.972	711.118	2.926	2.890	8.848	36	1%
Cabin Stores	1.087	35	4.028	19	5.115	21	10	2.685	11	110%
Chemicals & Gases	399	13	2.269	11	2.668	11	20	(2.192)	(9)	-45%
Deck Stores	1.928	62	17.092	81	19.020	78	75	795	3	4%
Engine Stores	2.278	73	10.600	50	12.878	53	75	(5.347)	(22)	-29%
Lubricants	2.211	71	19.103	90	21.314	88	230	(34.576)	(142)	-62%
Paints	2.789	90	5.172	24	7.961	33	15	4.316	18	118%
Water supplies	-	-	2.800	13	2.800	12	0	2.800	12	n/a
SUPPLIES	10.692	345	61.064	288	71.756	295	425	(31.519)	(130)	-31%
FD&D	841	27	5.801	27	6.642	27	30	(95.000)	(3)	-9%
Hull & Machinery	3.357	108	23.781	112	27.138	112	115	(807)	(3)	-3%
Loss of Hire insurance premium	1.349	44	10.079	48	11.428	47	47	7	0	0
P&I	2.558	83	17.279	82	19.837	82	90	(2.033)	(8)	-9%
War Risks / Other	170	5	546	3	716	3	10	(1.714)	(7)	-71%
INSURANCE	8.275	267	57.486	271	65.761	271	292	(5.195)	(21)	-7%
Deck Repairs & Spares	-	-	5.316	25	5.316	22	5	4.101	17	338%
Engine Repairs & Spares	-	-	29.891	141	29.891	123	200	(18.709)	(77)	-38%
Navais/Other Repairs & Spares	221	7	4.151	20	4.372	18	15	727	3	20%
Survey Fees	211	7	29.375	139	29.586	122	130	(2.004)	(8)	-6%
Superintendent Expenses	-	-	13.071	62	13.071	54	40	3.351	14	34%
Repair Teams	-	-	4.334	20	4.334	18	25	(1.741)	(7)	-29%
Vetting Inspections	-	-	27.583	130	27.583	114	50	15.433	64	127%
TECHNICAL	432	14	113.721	536	114.153	470	465	1.158	5	1%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a
Communication Expenses	2.117	68	16.311	77	18.428	76	55	5.063	21	38%
Legal & Registry	-	-	8.897	42	8.897	37	5	7.682	32	632%
Management Fees	18.538	598	117.183	553	135.721	559	598	(9.593)	(39)	-7%
Miscellaneous	22	1	1.350	6	1.372	6	10	(1.058)	(4)	-44%
OVERHEADS	20.677	667	143.741	678	164.418	677	668	2.094	9	1%
RUNNING EXPENSES (excl D/D provision)	121.039	3.904	1.006.167	4.746	1.127.206	4.639	4.740	(24.614)	(101)	-2,1%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	-	n/a
Tonnage Tax	289	9	1.975	9	2.264	9	9	0	0	0%
TOTAL	121.328	3.914	1.008.142	4.755	1.129.470	4.648	4.749	(24.614)	(101)	-2,1%
TOTAL EXPENSES	121.328	3.914	1.008.142	4.755	1.129.470	4.648	4.749	(24.614)	(101)	-2%



PGC TAORMINA										
RUNNING COSTS (Unaudited Management Report)										
TAORMINA MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE		
	August 2018		01/01/2018-31/07/2018		01/01/2018-31/08/2018		For 2018	01/01/2018-31/08/2018		
COST BREAKDOWN	Total Days:	31	Total Days:	212	Total Days:	243	USD/Day	Total Days: USD Lumpsum		
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd		USD	\$/pd	%age
CREW	102.852	3.318	739.983	3.490	842.835	3.468	3.542	(17.871)	(74)	-2%
Crew Manning	1.811	58	14.289	67	16.100	66	52	3.464	14	27%
Crew Medical	-	-	1.376	6	1.376	6	10	(1.054)	(4)	-43%
Additional Overtime	-	-	-	-	-	-	0	-	-	#DIV/0!
Crew Other	98	3	20.327	96	20.425	84	90	(1.445)	(6)	-7%
Crew Travel	3.250	105	23.802	112	27.052	111	120	(2.108)	(9)	-7%
Victualing	5.095	164	40.111	189	45.206	186	170	3.896	16	9%
Basic Wages	92.598	2.987	640.078	3.019	732.676	3.015	3.100	(20.624)	(85)	-3%
CREW	102.852	3.318	739.983	3.490	842.835	3.468	3.542	(17.871)	(74)	-2%
Cabin Stores	707	23	3.487	16	4.194	17	10	1.764	7	73%
Chemicals & Gases	484	16	4.468	21	4.952	20	20	92	0	2%
Deck Stores	5.039	163	15.731	74	20.770	85	90	(1.100)	(5)	-5%
Engine Stores	274	9	18.390	87	18.664	77	90	(3.206)	(13)	-15%
Lubricants	2.373	77	20.448	96	22.821	94	230	(33.069)	(136)	-59%
Paints	407	13	1.370	6	1.777	7	15	(1.868)	(8)	-51%
Water supplies	-	-	74	0	74	0	0	74	0	n/a
SUPPLIES	9.284	299	63.968	302	73.252	301	455	(37.313)	(154)	-34%
FD&D	876	28	6.039	28	6.915	28	30	(95.000)	(2)	-5%
Hull & Machinery	3.583	116	25.383	120	28.966	119	120	(194)	(1)	-1%
Loss of Hire insurance premium	1.717	55	12.487	59	14.204	58	59	-133	(1)	(0)
P&I	2.638	85	17.809	84	20.447	84	90	(1.423)	(6)	-7%
War Risks / Other	178	6	670	3	848	3	10	(1.582)	(7)	-65%
INSURANCE	8.992	290	62.388	294	71.380	294	309	(3.707)	(15)	-5%
Deck Repairs & Spares	-	-	3.458	16	3.458	14	10	1.028	4	42%
Engine Repairs & Spares	408	13	36.591	173	36.999	152	280	(31.041)	(128)	-46%
Navais/Other Repairs & Spares	222	7	2.731	13	2.953	12	15	(692)	(3)	-19%
Survey Fees	1.274	41	38.547	182	39.821	164	140	5.801	24	17%
Superintendant Expenses	-	-	3.926	19	3.926	16	25	(2.149)	(9)	-35%
Repair Teams	581	19	4.334	20	4.915	20	25	(1.160)	(5)	-19%
Vetting Inspections	-	-	13.310	63	13.310	55	50	1.160	5	10%
TECHNICAL	2.485	80	102.897	485	105.382	434	545	(27.053)	(111)	-20%
Communication Expenses	2.026	65	15.021	71	17.047	70	70	37	0	n/a
Legal & Registry	-	-	722	3	722	3	5	(493)	(2)	-41%
Management Fees	18.538	598	117.183	553	135.721	559	598	(9.593)	(39)	-7%
Miscellaneous	21	1	1.292	6	1.313	5	10	(1.117)	(5)	-46%
OVERHEADS	20.585	664	134.218	633	154.803	637	683	(11.166)	(46)	-7%
RUNNING EXPENSES (excl D/D provision)	144.198	4.652	1.103.454	5.205	1.247.652	5.134	5.534	(97.110)	(400)	-7,2%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	-	n/a
Tonnage Tax	333	11	2.280	11	2.613	11	11	0	0	0%
TOTAL	144.531	4.662	1.105.734	5.216	1.250.265	5.145	5.545	(97.110)	(400)	-7,2%
TOTAL EXPENSES	144.531	4.662	1.105.734	5.216	1.250.265	5.145	5.545	(97.110)	(400)	-7%



PGC EIRINI										
RUNNING COSTS (Unaudited Management Report)										
EIRINI MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE		
	August 2018		5/3/18-31/07/2018		5/3/18-31/08/2018		For 2018	Total Days: USD Lumpsum		
COST BREAKDOWN	Total Days:	31	Total Days:	148	Total Days:	179	USD/Day	USD	\$/pd	%age
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd				
Crew Manning	2,045	66	13,170	89	15,215	85	52	5,907	33	63%
Crew Medical	-	-	-	-	-	-	10	(1,790)	(10)	-100%
Additional Overtime	-	-	-	-	-	-	0	-	-	#DIV/0!
Crew Other	99	3	14,849	100	14,948	84	90	(1,162)	(6)	-7%
Crew Travel	2,777	90	12,987	88	15,764	88	120	(5,716)	(32)	-27%
Victualling	5,006	161	24,659	167	29,665	166	170	(765)	(4)	-3%
Basic Wages	89,893	2,900	469,381	3,171	559,274	3,124	3,050	13,324	74	2%
CREW	99,820	3,220	535,046	3,615	634,866	3,547	3,492	9,798	55	2%
Cabin Stores	275	9	4,741	32	5,016	28	10	3,226	18	180%
Chemicals & Gases	336	11	5,249	35	5,585	31	20	2,005	11	56%
Deck Stores	5,843	188	19,234	130	25,077	140	90	8,967	50	56%
Engine Stores	535	17	22,165	150	22,700	127	90	6,590	37	41%
Lubricants	9,447	305	24,703	167	34,150	191	230	(7,020)	(39)	-17%
Paints	2,348	76	2,044	14	4,392	25	15	1,707	10	64%
Water supplies	-	-	-	-	-	-	0	-	-	n/a
SUPPLIES	18,784	606	78,136	528	96,920	541	455	15,475	86	19%
FD&D	875	28	4,229	29	5,104	29	30	(95,000)	(1)	-5%
Hull & Machinery	3,583	116	17,789	120	21,372	119	120	(108)	(1)	-1%
Loss of Hire insurance premium	1,839	59	9,208	62	11,047	62	59	486	3	5%
P&I	2,638	85	12,679	86	15,317	86	90	(793)	(4)	-5%
War Risks / Other	178	6	2,153	15	2,331	13	10	541	3	30%
INSURANCE	9,113	294	46,058	311	55,171	308	309	(140)	(1)	0%
Deck Repairs & Spares	4,684	151	3,747	25	8,431	47	10	6,641	37	371%
Engine Repairs & Spares	10,980	354	23,777	161	34,757	194	240	(8,203)	(46)	-19%
Navaid/Other Repairs & Spares	222	7	3,377	23	3,599	20	15	914	5	34%
Survey Fees	3,567	115	54,611	369	58,178	325	140	33,118	185	132%
Superintendent Expenses	1,972	64	9,989	67	11,961	67	40	4,801	27	67%
Repair Teams	580	19	2,963	20	3,543	20	25	(932)	(5)	-21%
Vetting Inspections	-	-	7,054	48	7,054	39	50	(1,896)	(11)	-21%
TECHNICAL	22,005	710	105,518	713	127,523	712	520	34,443	192	37%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a
Communication Expenses	2,412	78	12,743	86	15,155	85	70	2,625	15	21%
Legal & Registry	-	-	500	3	500	3	5	(395)	(2)	-44%
Management Fees	18,538	598	85,028	575	103,566	579	598	(3,476)	(19)	-3%
Miscellaneous	22	1	202	1	224	1	10	(1,566)	(9)	-87%
OVERHEADS	20,972	677	98,473	665	119,445	667	683	(2,812)	(16)	-2%
RUNNING EXPENSES (excl D/D provision)	170,694	5,506	863,231	5,833	1,033,925	5,776	5,459	56,764	317	5,8%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	-	n/a
Tonnage Tax	333	11	2,280	15	2,613	15	11	684	4	35%
TOTAL	171,027	5,517	865,511	5,848	1,036,538	5,791	5,470	57,449	321	5,9%

