PARADISE GAS CARRIERS CORP.

Mothly Management Report

September 2018

30-Sep-18	9 m	
From	1/1/2018	
To	30/9/2018	273 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
	$	$/d	$	$/d	$	$/d	$	$/d	$	$/d	$	$/d	$	$/d	$	$/d	$	$/d		USD
OPERATING REVENUES (1)	**2.721.962**	*10.410*	**3.572.016**	*14.806*	**2.959.379**	*10.840*	**3.475.560**	*17.660*	**2.867.156**	*10.527*	**2.896.813**	*10.611*	**3.531.651**	*12.936*	**3.336.010**	*12.894*	**3.746.928**	*13.725*		**29.107.475**
Less: Voyage Expenses (2)	(147.280)	(563)	(351.118)	(1.455)	(302.391)	(1.108)	(1.056.642)	(5.369)	(133.427)	(490)	(98.933)	(362)	(519.337)	(1.902)	(506.355)	(1.957)	(378.195)	(1.385)		(3.493.678)
Less: Commissions (3)	(34.025)	(130)	(103.660)	(430)	(101.498)	(372)	(153.572)	(780)	(35.840)	(132)	(36.210)	(133)	(177.999)	(652)	(168.921)	(653)	(128.428)	(470)		(940.153)
NET REVENUES	**2.540.657**		**3.117.238**		**2.555.490**		**2.265.346**		**2.697.889**		**2.761.670**		**2.834.315**		**2.660.734**		**3.240.305**			**24.673.644**
TCE ($/month, $/d), operating only	*295.395*	*9.717*	*392.792*	*12.921*	*284.567*	*9.361*	*349.929*	*11.511*	*301.129*	*9.906*	*307.527*	*10.116*	*315.616*	*10.382*	*312.629*	*10.284*	*360.825*	*11.869*		
Operating Expenses	(2.024.254)	(7.415)	(1.602.198)	(5.869)	(1.455.105)	(5.330)	(1.089.581)	(5.213)	(2.030.299)	(7.437)	(2.002.108)	(7.334)	(1.111.131)	(4.070)	(1.134.714)	(4.156)	(1.248.686)	(4.574)		(13.698.076)
Management fees	(182.621)	(669)	(153.661)	(563)	(153.661)	(563)	(121.506)	(581)	(182.621)	(669)	(182.621)	(669)	(153.661)	(563)	(153.661)	(563)	(153.661)	(563)	(123.750)	(1.561.424)
Charter Hire Expenses	0	0	(95.573)	(350)	0	0	0	0	0	0	(2.047.500)	(7.500)	0	0	0	0	0	0		(2.143.073)
G&A costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(69.722)	(69.722)
EBITDA	**333.782**	*1.223*	**1.265.806**	*4.637*	**946.724**	*3.468*	**1.054.259**	*5.044*	**484.969**	*1.776*	**(1.470.559)**	***(5.387)***	**1.569.523**	*5.749*	**1.372.359**	*5.027*	**1.837.958**	*6.732*	**(193.472)**	**7.201.349**
Interest Income/Expense (net) *	(343.462)	(1.258)	(549.865)	(2.014)	(104.909)	(384)	(529.147)	(2.532)	(312.841)	(1.146)	(262)	(1)	(544.179)	(1.993)	(520.860)	(1.908)	(665.522)	(2.438)	(53.526)	(3.624.573)
Other finance expenses (4)	(2.261)	(8)	(75.291)	(276)	(35.685)	(131)	(10.067)	(48)	(6.568)	(24)	(5.095)	(19)	(1.373)	(5)	(3.065)	(11)	(31.271)	(115)	(5.447)	(176.123)
Depreciation	(477.036)	(1.747)	(875.539)	(3.207)	(617.686)	(2.263)	(599.953)	(2.871)	(638.077)	(2.337)	0	0	(654.590)	(2.398)	(653.061)	(2.392)	(784.514)	(2.874)	0	(5.300.456)
Amortisation (deferred ss/dd)	(311.535)	(1.141)	(204.893)	(751)	(316.645)	(1.160)		0	(587.953)	(2.154)	0	0	0	0	0	0	0	0	0	(1.421.026)
Other Income/ Expense, net (5)	(10.810)	(40)	(64.843)	(238)	(6.983)	(26)	(305)	(1)	(10.973)	(40)	(16.591)	(61)	(14.206)	(52)	(4.639)	(17)	(9.598)	(35)	(1.245)	(140.193)
NET (operating) EARNINGS	**(811.322)**	**(2.972)**	**(504.625)**	**(1.848)**	**(135.184)**	**(495)**	**(85.213)**	**(408)**	**(1.071.443)**	**(3.925)**	**(1.492.507)**	**(5.467)**	**355.175**	**1.301**	**190.734**	**699**	**347.053**	**1.271**	**(253.690)**	**(3.461.022)**
Prior Year and non-operating adjustments			*163.088*				*(95.000)*				493.086		*(255.000)*		*(316.000)*					(9.826)
Allocation of Aratos' interest	(81.237)		222.413						(65.399)		(75.777)									(0)
Extra dep'n for new buildings							*(17.474)*						*(19.485)*		*(20.662)*		*(19.567)*			(77.188)
NET CONSOLIDATED EARNINGS	**(892.559)**	**(3.269)**	**(119.124)**	**(436)**	**(135.184)**	**(495)**	**(197.687)**	**(946)**	**(1.136.842)**	**(4.164)**	**(1.075.198)**	**(3.938)**	**80.690**	**296**	**(145.928)**	**(535)**	**327.486**	**1.200**	**(253.690)**	**(3.548.036)**

Comments/Notes

1. Hire or freight / Pool Adjustment / Address Commission
2. Agency fees / Bunkers consumption (including bunkers on offhire) / DAs
3. Brokerage commission / Commercial commission
4. Amortization of borrowing cost / Loan expenses
5. Extraordinary items, f/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 Ikaros	n/a		"	0

BB expense breakdown		check		
BB fixed			1132500	
PS expense	2.047.504	2.047.504		
		4	0	
PS 31.12.16		2016-17 adj. paid	due to PGC	
PS YTD	2.047.504	417.901	1	

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

Actual Days (2018 YTD)	273,0		273,0		273,0		209,0		273,0		273,0		273,0		273,0		273,0			2393
Empl.Days (2018 YTD)	261,5		241,3		273,0		196,8		272,4		273,0		273,0		258,7		273,0			2323
offhire days	11,53		31,74		0,00		12,20		0,6		0,0		0,0		14,3		0,0		efficiency rate	97,1%
Total Investment (in usd million)	16,0		0,0		12,3		29,5		17,5		0,0		24,75		24,75		29,50		1,60	155,9
Initial Loan Facility	11,0		0,0		5,9		18,0		11,0		0,0		15,28		15,28		18,00		0,0	94,4
Equity invested	5,0		0,0		6,5		11,5		6,5		0,0		9,48		9,48		11,50		1,6	61,5
ROE (annualised)	-21,7%		#DIV/0!	net of def	-2,8%		-1,3%		-22,0%		#DIV/0!		5,0%		2,7%		4,0%		n/a	-7,5%
Net Book Value (incl. def. charges)	13,4		0,00		8,21		30,19		14,45		0,00		24,57		25,09		29,49		0,00	145,4
Fair market Value	12,50	doubtful	0,00	fearn/grieg	8,25	grieg/fearn	29,50		11,50	doubtful	0,00		23,75	grieg/clarckson	23,75	grieg/clarckson	29,00	grieg/clarckson	0,00	138,25
Outstanding Debt 30.09.2018	8,30		0,00		2,35		18,00		8,08		0,00		14,24		14,50		17,39		0,00	82,9
Leverage (Debt/FMV, excl. cash)	66,4%		#DIV/0!		28,5%		61,0%		70,2%		n/a		60,0%		61,0%		60,0%		0,0%	59,9%

Period	1 m	Monthly
From	1/9/2018	
To	30/9/2018	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
	$	$/d	$	$/d	$	$/d		$/d	$	$/d	$	$/d	$	$/d	$	$/d	$	$/d	$	USD
OPERATING REVENUES	**250.802**	*10.532*	**428.027**	*14.268*	**312.182**	*10.406*	**815.636**	*27.188*	**300.008**	*10.000*	**320.858**	*10.695*	**461.607**	*15.387*	**447.227**	*14.908*	**398.769**	*13.292*	**0**	**3.735.116**
Less: Voyage Expenses	(3.215)	(135)	(14.553)	(485)	(13.391)	(446)	(313.129)	(10.438)	(7.001)	(233)	(3.481)	(116)	(122.453)	(4.082)	(107.693)	(3.590)	(1.873)	(62)	0	(586.789)
Less: Commissions	(2.955)	(124)	(14.614)	(487)	(9.950)	(332)	(35.356)	(1.179)	(3.750)	(125)	(4.011)	(134)	(17.850)	(595)	(17.850)	(595)	(12.960)	(432)	0	(119.296)
NET REVENUES	**244.632**		**398.860**		**288.841**		**467.151**		**289.257**		**313.366**		**321.304**		**321.684**		**383.936**		**0**	**3.029.031**
TCE ($/month, $/d), operating only	*312.307*	*10.273*	*404.178*	*13.295*	*292.692*	*9.628*	*473.380*	*15.572*	*293.114*	*9.642*	*317.544*	*10.446*	*325.588*	*10.710*	*325.973*	*10.723*	*389.055*	*12.798*		
Operating Expenses	(238.844)	(7.961)	(161.102)	(5.370)	(167.802)	(5.593)	(156.329)	(5.211)	(232.366)	(7.746)	(205.141)	(6.838)	(119.171)	(3.972)	(132.916)	(4.431)	(136.557)	(4.552)	0	(1.550.228)
Management fees	(17.940)	(598)	(17.940)	(598)	(17.940)	(598)	(17.940)	(598)	(17.940)	(598)	(17.940)	(598)	(17.940)	(598)	(17.940)	(598)	(17.940)	(598)	(13.750)	(175.210)
Charter Hire Expenses	0	0	(95.573)	(3.186)	0	0	0	0	0	0	(225.000)	(7.500)	0	0	0	0	0	0	0	(320.573)
G&A costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(7.924)	(7.924)
EBITDA	**(12.153)**	***(405)***	**124.245**	*4.142*	**103.099**	*3.437*	**292.882**	*9.763*	**38.951**	*1.298*	**(134.715)**	***(4.491)***	**184.193**	*6.140*	**170.828**	*5.694*	**229.440**	*7.648*	**(21.674)**	**975.095**
Interest expense/income (net)	(39.270)	(1.309)	(159.713)	(5.324)	(16.817)	(561)	(69.323)	(2.311)	(32.170)	(1.072)	0	0	(63.154)	(2.105)	(60.526)	(1.952)	(79.902)	(2.577)	(13.034)	(533.909)
Other finance expenses	0	0	(50)	(2)	(529)	(18)	(150)	(5)	0	0	0	0	0	0	0	0	(2.250)	(75)	(394)	(3.373)
Depreciation	(53.004)	(1.767)	(48.258)	(1.609)	(68.632)	(2.288)	(87.523)	(2.917)	(70.897)	(2.363)	0	0	(72.855)	(2.429)	(72.777)	(2.426)	(87.520)	(2.917)	0	(561.466)
Amortisation (deferred ss/dd)	(39.012)	(1.300)	(10.478)	(349)	(35.183)	(1.173)	0	0	(65.327)	(2.178)	0	0	0	0	0	0	0	0	0	(150.000)
Other Income/ Expense, net	186	6	479	16	(1)	(0)	(173)	(6)	4	0	(674)	(22)	0	0	(24)	(1)	7.199	240	2.500	9.496
NET (operating) EARNINGS	**(143.253)**	**(4.775)**	**(93.775)**	**(3.126)**	**(18.063)**	**(602)**	**135.713**	**4.524**	**(129.439)**	**(4.315)**	**(135.389)**	**(4.513)**	**48.184**	**1.606**	**37.501**	**1.250**	**66.967**	**2.232**	**(32.602)**	**(264.157)**
Prior Year and non-operating adjustments	0		163.088		0		0		0		54.788		0		0		0		0	217.876
Allocation of Aratos' interest	(9.305)		39.475		0		0		2.864		(33.034)		0		0		0		0	(0)
Extra dep'n for new buildings	0		0		0		(2.549)		0		0		(2.165)		(2.326)		(2.174)		0	(9.214)
NET CONSOLIDATED EARNINGS	**(152.558)**		**108.788**		**(18.063)**		**133.164**		**(126.575)**		**(113.635)**		**46.019**		**35.175**		**64.793**		**(32.602)**	**(55.495)**
Previous month adjustments	*(19.184)*		*(1.240)*		*(526)*		*8.125*		*(13.412)*		*1.824*		*(10.404)*		*(207.801)*		*3.734*		*(24.410)*	*(263.294)*
Actual Days	30,0		30,0		30,0		30,0		30,0		30,0		30,0		30,0		30,0			270
Empl.Days	23,8		30,0		30,0		30,0		30,0		30,0		30,0		30,0		30,0			264
offhire days	6,19		0,0		0,0		0,0		0,0		0,0		0,0		0,0		0,0		effic. rate	97,7%
ROE (annualised)	-34,9%		#DIV/0!		-3,4%		14,4%		-24,2%		n/a		n/a		n/a		n/a		n/a	-5,2%

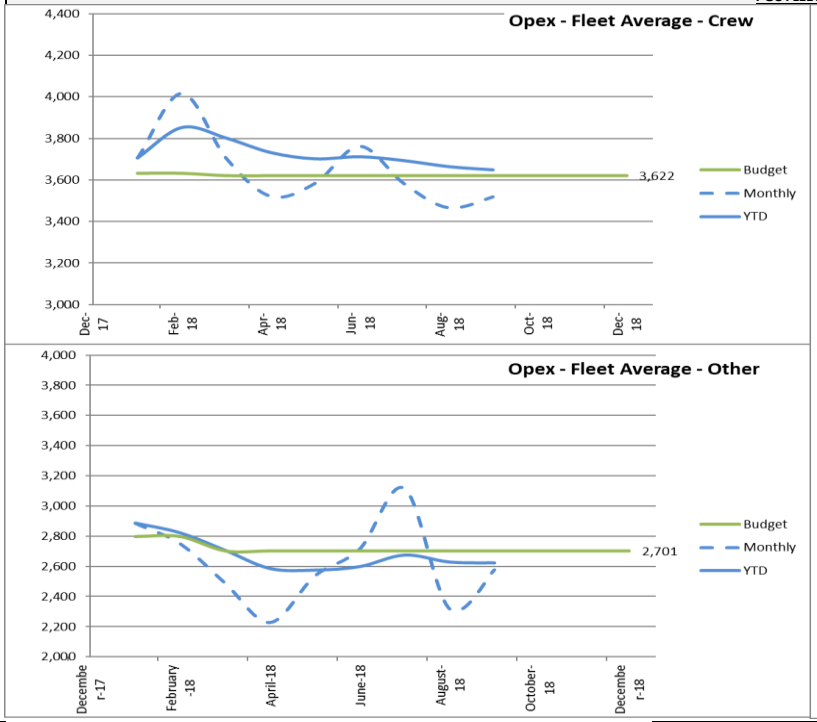
OVERVIEW OF INVESTMENTS	PGC MARINA	PGC ARATOS	PGC STRIDENT FORCE	PGC DARKO KING	ASPROPYRGOS	PGC IKAROS	PGC PATREAS	PGC PERIKLIS	PGC TAORMINA	PGC EIRINI	PGC	ALL SHIPS, excl. NBs [2]	Notes
Delivery Date	*18-Jul-13*	*24-Oct-13*	*12-Mar-14*	*17-Mar-14*	*18-Dec-14*	*18-Dec-14*	*22-May-17*	*7-Jul-17*	*5-Oct-17*	*5-Mar-18*	*n/a*		
Total days	*1900*	*1802*	*1663*	*1658*	*1381*	*1381*	*497*	*451*	*361*	*210*	*n/a*	637,9	*adj.to equity invested*
Total Investment (in USD million)	16,0	0,0	12,3	0,0	17,5	17,4	24,8	24,8	29,8	29,5	1,6	173,7	*excl. NBs on order*
Loan facility	11,0	0,0	5,9	18,0	11,0	0,0	15,3	15,3	18,0	18,0	0,0	112,4	
Equity invested	**5,0**	**0,0**	**6,5**	**-18,0**	**6,5**	**17,4**	**9,5**	**9,5**	**11,8**	**11,5**	**1,6**	**61,3**	
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 & Intere*
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	0,0	8,2	30,2	14,4	0,0	24,6	25,1	29,5	30,2	0,0	175,6	
Fair Market Values 30.09.2018	12,5	0,0	8,3	29,5	11,5	0,0	23,8	23,8	29,0	29,5	0,0	167,8	
Unrealised Gain/Loss	**-0,9**	**0,0**	**0,0**	**-0,7**	**-2,9**	**0,0**	**-0,8**	**-1,3**	**-0,5**	**-0,7**	**0,0**	**-7,9**	
Adj. Unrealised Gain/Loss [1]	**-0,9**	**0,0**	**0,0**	**-0,7**	**-2,9**	**0,0**	**-0,8**	**-1,3**	**-0,5**	**-0,7**	**0,0**	**-7,9**	
Realised return, cumulative (annualised)	**21,0%**	**#DIV/0!**	**-3,8%**	**1,3%**	**15,7%**	**33,3%**	**0,4%**	**-0,3%**	**-5,4%**	**-0,1%**	**n/a**	**9,7%**	
Unrealised return (since delivery)	-3,5%	#DIV/0!	0,1%	0,8%	-12,0%	0,0%	n/a	n/a	n/a	n/a	n/a	-7,3%	
Outstanding Debt as of 30.09.2018	(8,3)	(0,0)	(2,4)	(18,0)	(8,1)	(0,0)	(14,2)	(14,5)	(17,4)	(18,0)	(0,0)	(100,9)	
Cash Balance as of 30.09.2018	0,1	0,4	0,0	0,0	1,9	0,0	0,2	2,7	0,6	0,8	0,1	6,6	
Leverage (Debt/(FMV+cash)	**66,0%**	**0,0%**	**28,4%**	**61,0%**	**60,5%**	**#DIV/0!**	**59,5%**	**54,8%**	**58,8%**	**59,5%**	**n/a**	**57,8%**	

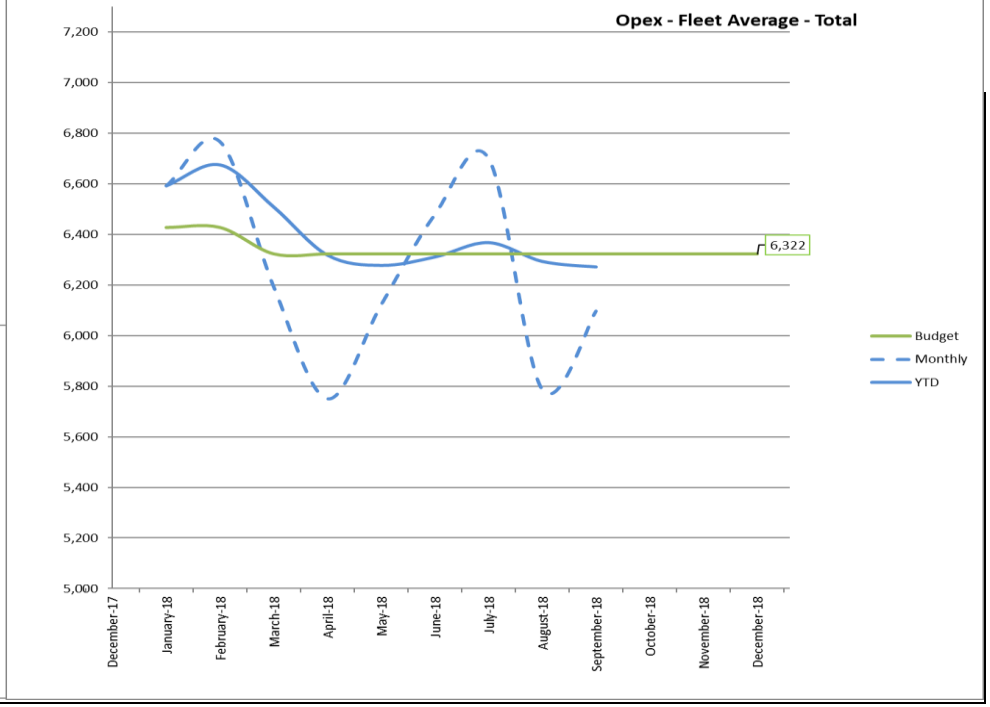
[1] Here we discount the gain by 25% from VV to be safe and realistic: (VV-Book) x 75%. In case of Loss we put 100%

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

Days x equity ratio	9.498	0	10.723	-29.835	8.979	24.037	4.734	4.296	4.260	2.415		39.106

PGC FLEET - AVERAGE OPERATING EXPENSES

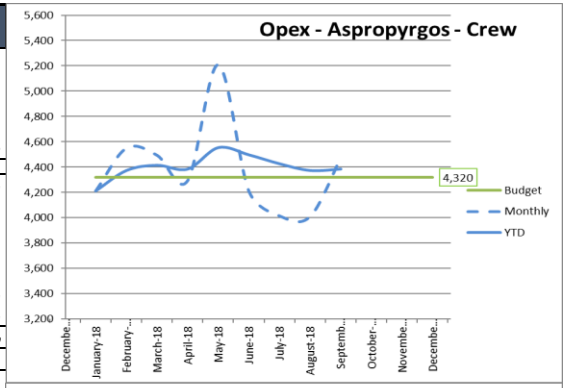


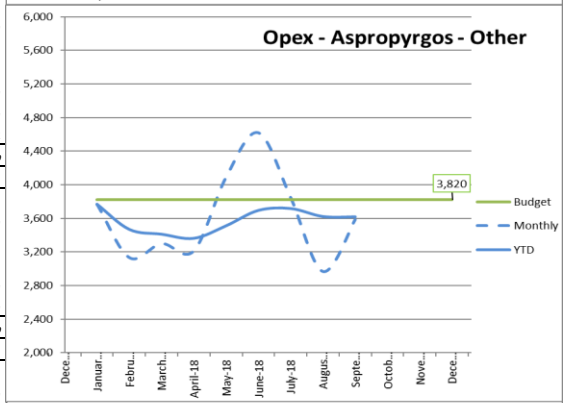


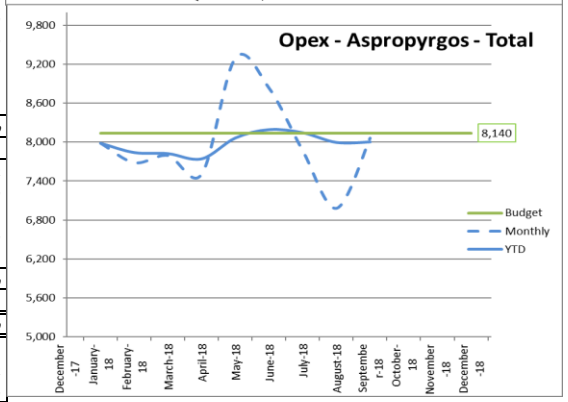
MT ASPROPYRGOS
RUNNING COSTS (Unaudited Management Report)

ASPROPYRGOS II MARITIME LTD

COST BREAKDOWN	ACTUAL MONTH September 2018 Total Days: 30 USD		YTD previous 1/1/18-31/08/2018 Total Days: 243 USD Lumpsum	$/pd	YTD 1/1/18-30/09/2018 Total Days: 273 USD Lumpsum	$/pd	BUDGET For 2018 USD/Day	DIFFERENCE 1/1/18-30/09/2018 Total Days: USD Lumpsum USD	$/pd	%age
Crew Manning	2.890	96	20.303	84	23.193	85	90	(1.377)	(5)	-6%
Crew Medical	-	-	384	2	384	1	10	(2.346)	(9)	-86%
Additional Overtime	1.642	55	14.079	58	15.721	58	115	(15.674)	(57)	-50%
Crew Other	8.471	282	18.204	75	26.675	98	130	(8.815)	(32)	-25%
Crew Travel	-	-	31.753	131	31.753	116	175	(16.022)	(59)	-34%
Victualling	7.125	238	64.536	266	71.661	262	260	681	2	1%
Basic Wages	114.202	3.807	913.429	3.759	1.027.631	3.764	3.540	61.211	224	6%
CREW	**134.330**	4.478	**1.062.688**	4.373	**1.197.018**	4.385	**4.320**	**17.658**	65	**1%**
Cabin Stores	325	11	7.314	30	7.639	28	40	(3.281)	(12)	-30%
Chemicals & Gases	3.630	121	18.923	78	22.553	83	90	(2.017)	(7)	-8%
Deck Stores	3.373	112	49.795	205	53.168	195	230	(9.622)	(35)	-15%
Engine Stores	8.793	293	22.538	93	31.331	115	150	(9.619)	(35)	-23%
Lubricants	12.428	414	101.266	417	113.694	416	385	8.589	31	8%
Paints	1.117	37	13.106	54	14.223	52	55	(792)	(3)	-5%
Water supplies	-	-	-	-	-	-	0	-	-	n/a
SUPPLIES	**29.666**	989	**212.942**	876	**242.608**	889	**950**	**(16.742)**	(61)	**-6%**
FD&D	1.171	39	9.718	40	10.889	40	45	(95.000)	(5)	-11%
Hull & Machinery	3.630	121	30.428	125	34.058	125	130	(1.432)	(5)	-4%
Loss of Hire insurance premium	1.944	65	20.288	83	22.232	81	95	(3.703)	(14)	-14%
P&I	10.674	356	85.590	352	96.264	353	360	(2.016)	(7)	-2%
War Risks / Other	170	6	4.956	20	5.126	19	10	2.396	9	88%
INSURANCE	**17.589**	586	**150.980**	621	**168.569**	617	**640**	**(6.151)**	(23)	**-4%**
Deck Repairs & Spares	1.992	66	1.615	7	3.607	13	30	(4.583)	(17)	-56%
Engine Repairs & Spares	23.573	786	193.043	794	216.616	793	850	(15.434)	(57)	-7%
Navaids/Other Repairs & Spares	9.305	310	32.496	134	41.801	153	90	17.231	63	70%
Survey Fees	6.275	209	66.617	274	72.892	267	250	4.642	17	7%
Superintendant Expenses	209	7	4.857	20	5.066	19	80	(16.774)	(61)	-77%
Repair Teams	-	-	7.293	30	7.293	27	40	(3.627)	(13)	-33%
Vetting Inspections	-	-	15.986	66	15.986	59	70	(3.124)	(11)	-16%
TECHNICAL	**41.354**	1.378	**321.907**	1.325	**363.261**	1.331	**1.410**	**(21.669)**	(79)	**-6%**
	-	-		-	-	-	0	-	-	n/a
Communication Expenses	974	32	20.837	86	21.811	80	80	(29)	(0)	0%
Legal & Registry	-	-	5.587	23	5.587	20	10	2.857	10	105%
Management Fees	17.940	598	164.681	678	182.621	669	598	19.367	71	12%
Miscellaneous	-	-	3.117	13	3.117	11	25	(3.708)	(14)	-54%
OVERHEADS	**18.914**	630	**194.222**	799	**213.136**	781	**713**	**18.487**	68	**9%**
RUNNING EXPENSES (excl D/D provision)	**241.853**	8.062	**1.942.739**	7.995	**2.184.592**	8.002	**8.033**	**(8.417)**	(31)	**-0,4%**
Extraordinary Costs/Damages		-		-	-	-		-	-	n/a
Tonnage Tax	2.453	**82**	19.875	**82**	22.328	82	82	(0)	(0)	0%
TOTAL	**244.306**	8.144	**1.962.614**	8.077	**2.206.920**	8.084	**8.115**	**(8.417)**	(31)	**-0,4%**



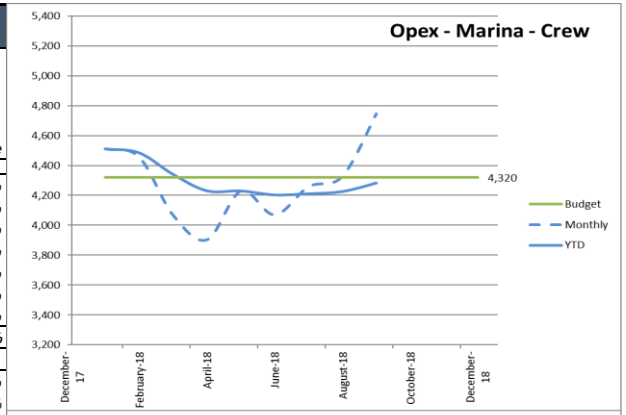


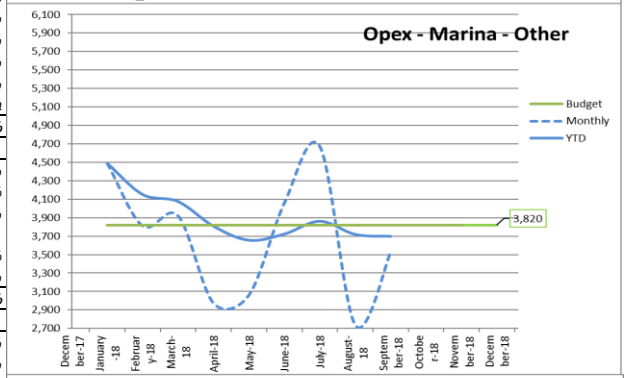


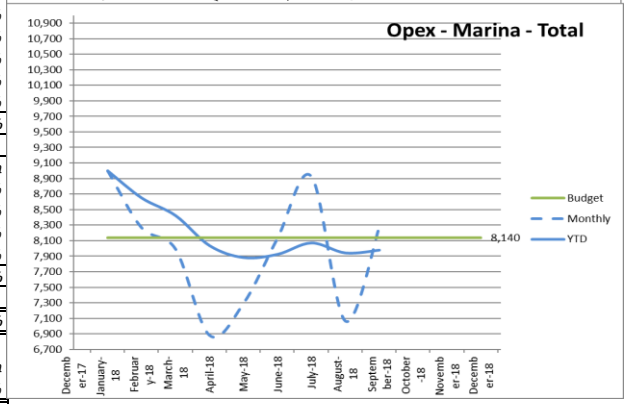
PGC MARINA
RUNNING COSTS (Unaudited Management Report)

MARINA MARITIME & TRADING LTD

COST BREAKDOWN	ACTUAL MONTH September 2018 Total Days: 30 USD		YTD previous 1/1/18-31/08/2018 Total Days: 243 USD Lumpsum	$/pd	YTD 1/1/18-30/09/2018 Total Days: 273 USD Lumpsum	$/pd	BUDGET For 2018 USD/Day	DIFFERENCE 1/1/18-30/09/2018 Total Days: USD Lumpsum USD	$/pd	%age
Crew Manning	2.875	96	21.722	89	24.597	90	90	*27*	0	*0%*
Crew Medical	-	-	5.884	24	5.884	22	10	*3.154*	12	*116%*
Additional Overtime	5.621	187	15.768	65	21.389	78	115	*(10.006)*	(37)	*-32%*
Crew Other	7.831	261	22.546	93	30.377	111	130	*(5.113)*	(19)	*-14%*
Crew Travel	-	-	42.138	173	42.138	154	175	*(5.637)*	(21)	*-12%*
Victualling	8.600	287	74.151	305	82.751	303	260	*11.771*	43	*17%*
Basic Wages	117.383	3.913	844.907	3.477	962.290	3.525	3.540	*(4.130)*	(15)	*0%*
CREW	**142.310**	4.744	**1.027.116**	4.227	**1.169.426**	4.284	**4.320**	***(9.934)***	(36)	***-1%***
Cabin Stores	-	-	9.639	40	9.639	35	40	*(1.281)*	(5)	*-12%*
Chemicals & Gases	4.635	155	17.649	73	22.284	82	90	*(2.286)*	(8)	*-9%*
Deck Stores	1.045	35	71.461	294	72.506	266	230	*9.716*	36	*15%*
Engine Stores	-	-	30.355	125	30.355	111	150	*(10.595)*	(39)	*-26%*
Lubricants	9.111	304	109.596	451	118.707	435	385	*13.602*	50	*13%*
Paints	1.459	49	15.892	65	17.351	64	55	*2.336*	9	*16%*
Water supplies	-	-	3.739	15	3.739	14	0	*3.739*	14	*n/a*
SUPPLIES	**16.250**	542	**258.331**	1.063	**274.581**	1.006	**950**	***15.231***	56	***6%***
FD&D	1.209	40	9.718	40	10.927	40	45	*(95.000)*	(5)	*-11%*
Hull & Machinery	3.820	127	30.922	127	34.742	127	130	*(748)*	(3)	*-2%*
Loss of Hire insurance premium	2.013	67	20.295	84	22.308	82	95	*(3.627)*	(13)	*-14%*
P&I	11.029	368	85.590	352	96.619	354	360	*(1.661)*	(6)	*-2%*
War Risks / Other	177	6	4.968	20	5.145	19	10	*2.415*	9	*88%*
INSURANCE	**18.248**	608	**151.493**	623	**169.741**	622	**640**	***(4.979)***	(18)	***-3%***
Deck Repairs & Spares	12.827	428	1.524	6	14.351	53	30	*6.161*	23	*75%*
Engine Repairs & Spares	21.361	712	172.226	709	193.587	709	850	*(38.463)*	(141)	*-17%*
Navaids/Other Repairs & Spares	10.567	352	17.117	70	27.684	101	90	*3.114*	11	*13%*
Survey Fees	8.481	283	80.099	330	88.580	324	250	*20.330*	74	*30%*
Superintendant Expenses	0	0	5.026	21	5.027	18	80	*(16.813)*	(62)	*-77%*
Repair Teams	-	-	12.612	52	12.612	46	40	*1.692*	6	*15%*
Vetting Inspections	-	-	14.013	58	14.013	51	70	*(5.097)*	(19)	*-27%*
TECHNICAL	**53.236**	1.775	**302.618**	1.245	**355.854**	1.303	**1.410**	***(29.076)***	(107)	***-8%***
ISM / ISO Expenses	-	-		-	-	-	0	-	-	*n/a*
Communication Expenses	262	9	21.786	90	22.048	81	80	*208*	1	*1%*
Legal & Registry	-	-	1.383	6	1.383	5	10	*(1.347)*	(5)	*-49%*
Management Fees	17.940	598	164.681	678	182.621	669	598	*19.367*	71	*12%*
Miscellaneous	4	0	2.808	12	2.812	10	25	*(4.013)*	(15)	*-59%*
OVERHEADS	**18.206**	607	**190.658**	785	**208.864**	765	**713**	***14.215***	52	***7%***
RUNNING EXPENSES (excl D/D provision)	**248.250**	8.275	**1.930.216**	7.943	**2.178.466**	7.980	***8.033***	***(14.543)***	(53)	***-0,7%***
Extraordinary Costs/Damages		-		-	-	-		-	-	*n/a*
Tonnage Tax	2.534	**84**	19.875	**82**	22.409	82	82	*81*	0	*0%*
TOTAL	**250.784**	8.359	**1.950.091**	8.025	**2.200.875**	8.062	***8.115***	***(14.462)***	(53)	***-0,7%***





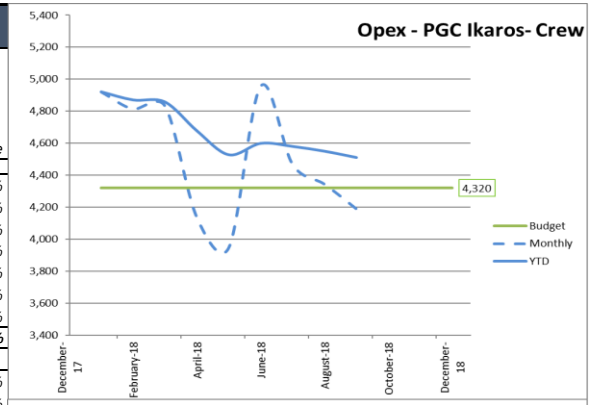


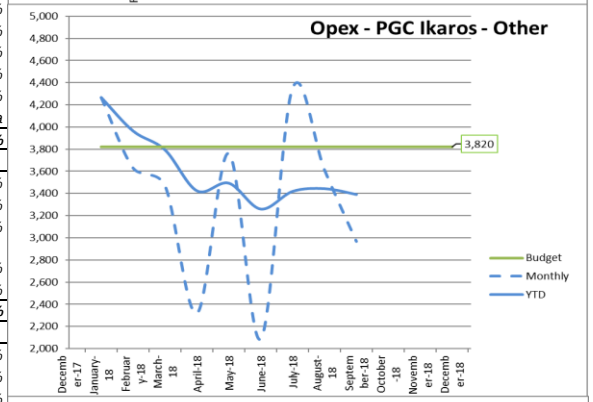
PGC IKAROS
RUNNING COSTS (Unaudited Management Report)

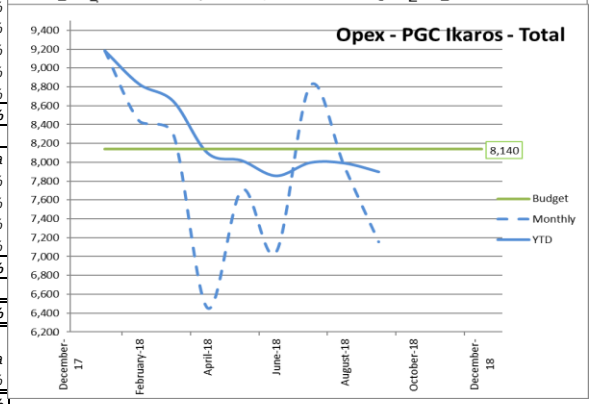
PST SA

COST BREAKDOWN	ACTUAL MONTH September 2018 Total Days: 30 USD		YTD previous 1/1/18-31/08/2018 Total Days: 243 USD Lumpsum	$/pd	YTD 1/1/18-30/09/2018 Total Days: 273 USD Lumpsum	$/pd	BUDGET For 2018 USD/Day	DIFFERENCE 1/1/18-30/09/2018 Total Days: USD Lumpsum USD	$/pd	%age
Crew Manning	2.937	98	24.727	102	27.664	101	90	3.094	11	13%
Crew Medical	-	-	408	2	408	1	10	(2.322)	(9)	-85%
Additional Overtime	1.742	58	26.017	107	27.759	102	115	(3.636)	(13)	-12%
Crew Other	830	28	20.730	85	21.560	79	130	(13.930)	(51)	-39%
Crew Travel	-	-	48.306	199	48.306	177	175	531	2	1%
Victualling	6.555	219	55.739	229	62.294	228	260	(8.686)	(32)	-12%
Basic Wages	113.604	3.787	929.264	3.824	1.042.868	3.820	3.540	76.448	280	8%
CREW	**125.668**	4.189	**1.105.191**	4.548	1.230.859	4.509	**4.320**	***51.499***	189	***4%***
Cabin Stores	-	-	8.779	36	8.779	32	40	(2.141)	(8)	-20%
Chemicals & Gases	1.754	58	10.673	44	12.427	46	90	(12.143)	(44)	-49%
Deck Stores	4.414	147	38.560	159	42.974	157	230	(19.816)	(73)	-32%
Engine Stores	-	-	25.728	106	25.728	94	150	(15.222)	(56)	-37%
Lubricants	9.070	302	74.888	308	83.958	308	385	(21.147)	(77)	-20%
Paints	1.543	51	17.900	74	19.443	71	55	4.428	16	29%
Water supplies	-	-	-	-	-	-	0	-	-	n/a
SUPPLIES	**16.781**	559	**176.528**	726	**193.309**	708	**950**	***(66.041)***	(242)	***-25%***
FD&D	1.405	47	11.690	48	13.095	48	45	(95.000)	3	7%
Hull & Machinery	3.776	126	31.674	130	35.450	130	130	(40)	(0)	0%
Loss of Hire insurance premium	1.945	65	19.082	79	21.027	77	95	(4.908)	(18)	-19%
P&I	10.674	356	85.590	352	96.264	353	360	(2.016)	(7)	-2%
War Risks / Other	181	6	1.512	6	1.693	6	10	(1.037)	(4)	-38%
INSURANCE	**17.981**	599	**149.548**	615	167.529	614	**640**	***(7.191)***	(26)	***-4%***
Deck Repairs & Spares	-	-	12.899	53	12.899	47	30	4.709	17	57%
Engine Repairs & Spares	21.409	714	203.615	838	225.024	824	850	(7.026)	(26)	-3%
Navaids/Other Repairs & Spares	5.244	175	19.606	81	24.850	91	90	280	1	1%
Survey Fees	9.452	315	41.447	171	50.899	186	250	(17.351)	(64)	-25%
Superintendant Expenses	-	-	20.364	84	20.364	75	80	(1.476)	(5)	-7%
Repair Teams	-	-	10.676	44	10.676	39	40	(244)	(1)	-2%
Vetting Inspections	-	-	12.281	51	12.281	45	70	(6.829)	(25)	-36%
TECHNICAL	**36.105**	1.204	**320.888**	1.321	**356.993**	1.308	**1.410**	***(27.937)***	(102)	***-7%***
ISM / ISO Expenses	-	-		-	-	-	0	-	-	n/a
Communication Expenses	153	5	20.984	86	21.137	77	80	(703)	(3)	-3%
Legal & Registry	-	-	1.172	5	1.172	4	10	(1.558)	(6)	-57%
Management Fees	17.940	598	164.681	678	182.621	669	598	19.367	71	12%
Miscellaneous	-	-	2.781	11	2.781	10	25	(4.044)	(15)	-59%
OVERHEADS	**18.093**	603	**189.618**	780	**207.711**	761	**713**	***13.062***	48	***7%***
RUNNING EXPENSES (excl D/D provision)	**214.628**	7.154	**1.941.773**	7.991	**2.156.401**	7.899	***8.033***	***(36.608)***	(134)	***-1,7%***
Extraordinary Costs/Damages		-	-	-	-	-		-	-	n/a
Tonnage Tax	2.453	**82**	19.875	**82**	22.328	82	82	(1)	(0)	0%
TOTAL	**217.081**	7.236	**1.961.648**	8.073	**2.178.729**	7.981	***8.115***	***(36.608)***	(134)	***-1,7%***

Note:



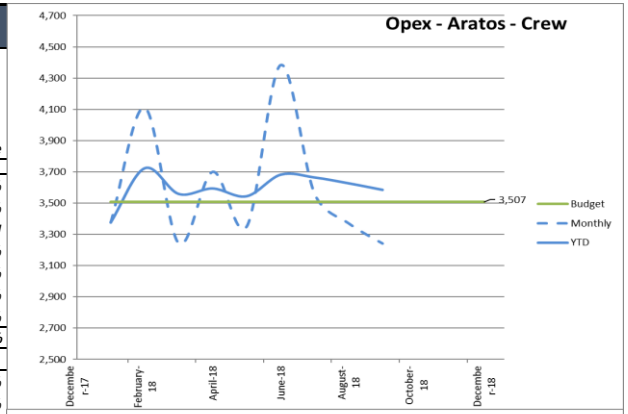


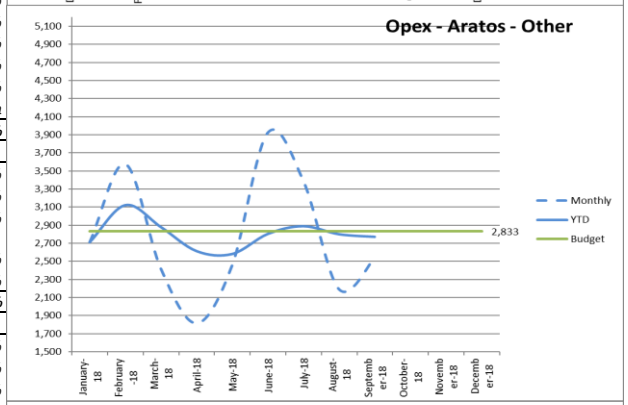


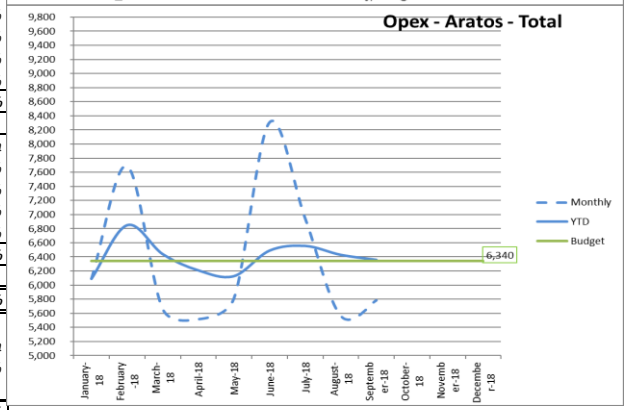
PGC ARATOS
RUNNING COSTS (Unaudited Management Report)

ARATOS MARITIME LTD

COST BREAKDOWN	ACTUAL MONTH sEPTEMBER2018 Total Days: 30 USD		YTD previous 1/1/18-31/08/2018 Total Days: 243 USD Lumpsum	$/pd	YTD 1/1/18-30/09/2018 Total Days: 273 USD Lumpsum	$/pd	BUDGET For 2018 USD/Day	DIFFERENCE 1/1/18-30/09/2018 Total Days: USD Lumpsum USD	$/pd	%age
Crew Manning	2.200	73	20.015	82	22.215	81	52	8.019	29	56%
Crew Medical	-	-	2.459	10	2.459	9	10	(271)	(1)	-10%
Additional Overtime	-	-	-	-	-	-	0	-	-	#DIV/0!
Crew Other	112	4	7.188	30	7.300	27	90	(17.270)	(63)	-70%
Crew Travel	19	1	37.166	153	37.185	136	165	(7.860)	(29)	-17%
Victualling	4.536	151	38.030	157	42.566	156	170	(3.844)	(14)	-8%
Basic Wages	90.402	3.013	776.623	3.196	867.025	3.176	3.020	42.565	156	5%
CREW	**97.269**	3.242	**881.481**	3.627	**978.750**	3.585	**3.507**	**21.339**	78	**2%**
Cabin Stores	-	-	1.938	8	1.938	7	10	(792)	(3)	-29%
Chemicals & Gases	1.003	33	14.694	60	15.697	57	40	4.777	17	44%
Deck Stores	1.450	48	31.248	129	32.698	120	200	(21.902)	(80)	-40%
Engine Stores	1.770	59	16.770	69	18.540	68	125	(15.585)	(57)	-46%
Lubricants	11.307	377	74.504	307	85.811	314	340	(7.009)	(26)	-8%
Paints	2.034	68	14.283	59	16.317	60	40	5.397	20	49%
Water supplies	-	-	-	-	-	-	0	-	-	n/a
SUPPLIES	**17.564**	585	**153.437**	631	**171.001**	626	**755**	**(35.114)**	(129)	**-17%**
FD&D	1.170	39	8.925	37	10.095	37	40	(95.000)	(3)	-8%
Hull & Machinery	4.185	140	32.693	135	36.878	135	135	23	0	0%
Loss of Hire insurance premium	2.174	72	18.718	77	20.892	77	93	(4.497)	(16)	-18%
P&I	3.279	109	26.230	108	29.509	108	110	(521)	(2)	-2%
War Risks / Other	154	5	6.362	26	6.516	24	10	3.786	14	139%
INSURANCE	**10.962**	365	**92.928**	382	**103.890**	381	**388**	**(2.034)**	(7)	**-2%**
Deck Repairs & Spares	-	-	8.335	34	8.335	31	50	(5.315)	(19)	-39%
Engine Repairs & Spares	11.199	373	158.034	650	169.233	620	670	(13.677)	(50)	-7%
Navaids/Other Repairs & Spares	10.622	354	8.586	35	19.208	70	50	5.558	20	41%
Survey Fees	4.425	148	73.831	304	78.256	287	125	44.131	162	129%
Superintendant Expenses	-	-	9.964	41	9.964	36	40	(956)	(4)	-9%
Repair Teams	1.605	54	5.263	22	6.868	25	40	(4.052)	(15)	-37%
Vetting Inspections	114	4	12.198	50	12.312	45	70	(6.798)	(25)	-36%
TECHNICAL	**27.965**	932	**276.211**	1.137	**304.176**	1.114	**1.045**	**18.891**	69	**7%**
ISM / ISO Expenses	-	-		-	-	-	0	-	-	n/a
Communication Expenses	1.581	53	13.030	54	14.611	54	60	(1.769)	(6)	-11%
Legal & Registry	208	7	7.972	33	8.180	30	20	2.720	10	50%
Management Fees	17.940	598	135.721	559	153.661	563	598	(9.593)	(35)	-6%
Miscellaneous	7	0	1.228	5	1.235	5	20	(4.225)	(15)	-77%
OVERHEADS	**19.736**	658	**157.951**	650	**177.687**	651	**698**	**(12.867)**	(47)	**-7%**
RUNNING EXPENSES (excl D/D provision)	**173.496**	5.783	**1.562.008**	6.428	**1.735.504**	6.357	**6.393**	**(9.785)**	(36)	**-0,6%**
Extraordinary Costs/Damages	-	**0,0**	10.384	**43**	10.384	38	-	10.384	38	n/a
Tonnage Tax	546	**18**	4.425	**18**	4.971	18	18	0	0	0%
TOTAL EXPENSES	**174.042**	5.801	**1.576.817**	6.489	**1.750.859**	6.413	**6.411**	**599**	2	**0%**





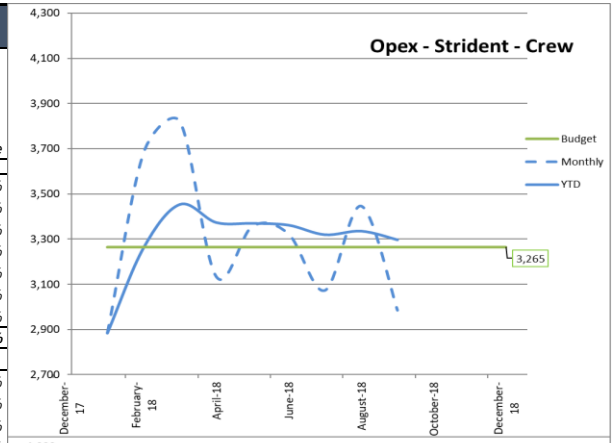


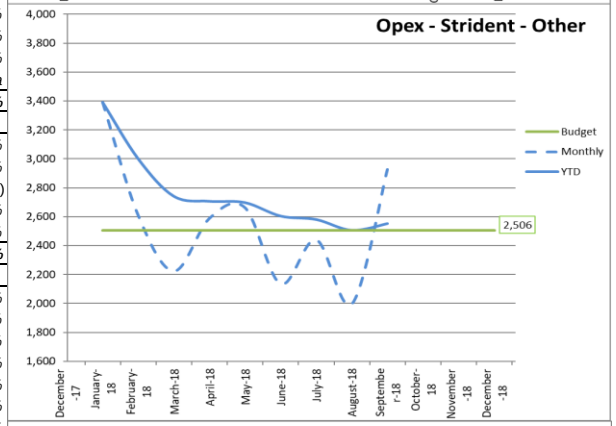
PGC STRIDENT FORCE
RUNNING COSTS (Unaudited Management Report)

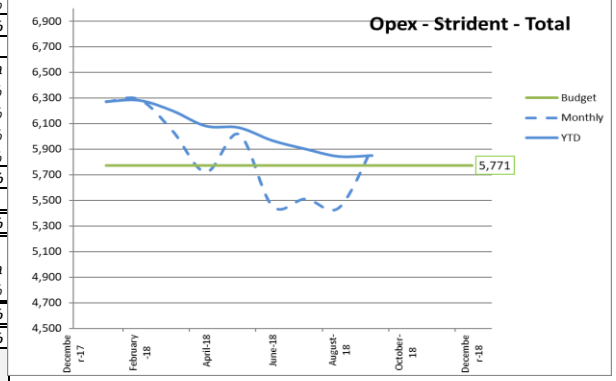
STRIDENT FORCE MARITIME LTD

COST BREAKDOWN	ACTUAL MONTH September 2018 Total Days: 30 USD		YTD previous 1/1/17-31/08/2018 Total Days: 243 USD Lumpsum	$/pd	YTD 1/1/17-30/09/2018 Total Days: 273 USD Lumpsum	$/pd	BUDGET For 2018 USD/Day	DIFFERENCE 1/1/17-30/09/2018 Total Days: USD Lumpsum USD	$/pd	%age
Crew Manning	2.120	71	22.710	93	24.830	91	80	*2.990*	11	*14%*
Crew Medical	-	-	8.960	37	8.960	33	20	*3.500*	13	*64%*
Additional Overtime	749	25	9.072	37	9.821	36	30	*1.631*	6	*20%*
Crew Other	2.659	89	32.675	134	35.334	129	90	*10.764*	39	*44%*
Crew Travel	-	-	43.528	179	43.528	159	165	*(1.517)*	(6)	*-3%*
Victualling	5.126	171	44.379	183	49.505	181	190	*(2.365)*	(9)	*-5%*
Basic Wages	78.860	2.629	649.274	2.672	728.134	2.667	2.690	*(6.236)*	(23)	*-1%*
CREW	**89.514**	2.984	**810.598**	3.336	**900.112**	3.297	**3.265**	***8.767***	32	***1%***
Cabin Stores	-	-	7.615	31	7.615	28	25	*790*	3	*12%*
Chemicals & Gases (1)	(91)	(3)	9.848	41	9.757	36	30	*1.567*	6	*19%*
Deck Stores	4.034	134	42.784	176	46.818	171	175	*(957)*	(4)	*-2%*
Engine Stores	4.686	156	10.701	44	15.387	56	140	*(22.833)*	(84)	*-60%*
Lubricants	9.125	304	80.492	331	89.617	328	350	*(5.933)*	(22)	*-6%*
Paints	1.611	54	10.440	43	12.052	44	40	*1.132*	4	*10%*
Water supplies	-	-	-	-	-	-	10	*(2.730)*	(10)	*n/a*
SUPPLIES	**19.365**	646	**161.880**	666	**181.246**	664	**770**	***(28.964)***	(106)	***-14%***
FD&D	1.167	39	9.533	39	10.700	39	40	*(95.000)*	(1)	*-2%*
Hull & Machinery	3.249	108	25.482	105	28.731	105	105	*66*	0	*0%*
Loss of Hire insurance premium	1.499	50	13.596	56	15.095	55	66	*-2923*	(11)	(0)
P&I	2.950	98	23.644	97	26.594	97	105	*(2.071)*	(8)	*-7%*
War Risks / Other	137	5	1.686	7	1.823	7	10	*(907)*	(3)	*-33%*
INSURANCE	**9.002**	300	**73.941**	304	**82.943**	304	**326**	***(6.055)***	(22)	***-7%***
Deck Repairs & Spares	4.378	146	5.796	24	10.174	37	30	*1.984*	7	*24%*
Engine Repairs & Spares	3.243	108	98.835	407	102.078	374	450	*(20.772)*	(76)	*-17%*
Navaids/Other Repairs & Spares	4.303	143	20.572	85	24.875	91	40	*13.955*	51	*128%*
Survey Fees	7.287	243	54.750	225	62.037	227	125	*27.912*	102	*82%*
Superintendant Expenses	6.250	208	14.953	62	21.203	78	40	*10.283*	38	*94%*
Repair Teams	-	-	19.284	79	19.284	71	40	*8.364*	31	*77%*
Vetting Inspections	14.247	475	9.244	38	23.491	86	70	*4.381*	16	*23%*
TECHNICAL	**39.708**	1.324	**223.434**	919	**263.142**	964	**795**	***46.107***	169	***21%***
	-	-		-	-	-	0	-	-	*n/a*
Communication Expenses	1.771	59	11.111	46	12.882	47	55	*(2.133)*	(8)	*-14%*
Legal & Registry	-	-	1.386	6	1.386	5	5	*21*	0	*2%*
Management Fees	17.940	598	135.721	559	153.661	563	598	*(9.593)*	(35)	*-6%*
Miscellaneous	-	-	1.369	6	1.369	5	10	*(1.361)*	(5)	*-50%*
OVERHEADS	**19.711**	657	**149.587**	616	**169.298**	620	**668**	***(13.066)***	(48)	***-7%***
RUNNING EXPENSES (excl D/D provision)	**177.300**	5.910	**1.419.440**	5.841	**1.596.741**	5.849	***5.824***	***6.789***	25	***0,4%***
Extraordinary Costs/Damages		-		-	-	-		-	-	*n/a*
Tonnage Tax	442	**15**	3.583	**15**	4.025	15	15	*(0)*	(0)	*0%*
TOTAL	**177.742**	5.925	**1.423.023**	5.856	**1.600.766**	5.864	***5.839***	***6.788***	25	***0,4%***
TOTAL EXPENSES	**177.742**	5.925	**1.423.023**	5.856	**1.600.766**	5.864	***5.839***	***6.788***	25	***0%***

Note
1. credit notes from wilhelmsen



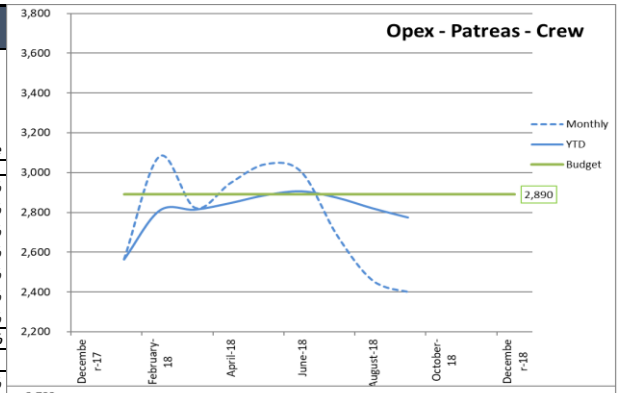


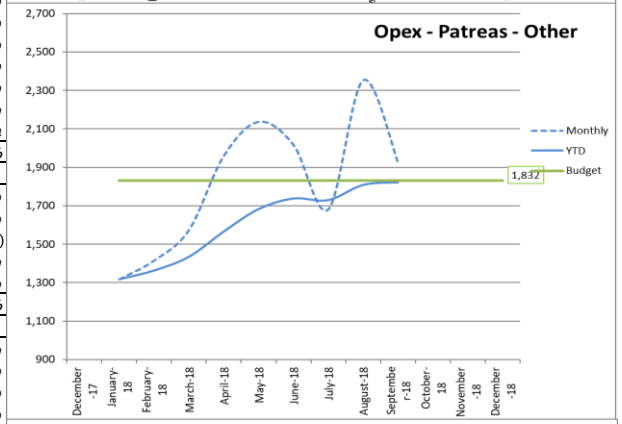


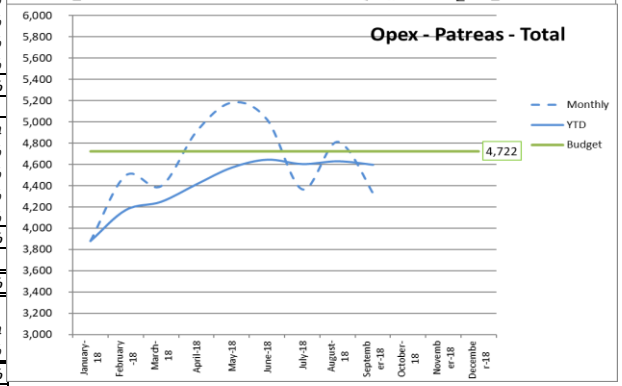
PGC PATREAS
RUNNING COSTS (Unaudited Management Report)

PATREAS MARITIME LTD

COST BREAKDOWN	ACTUAL MONTH September 2018 Total Days: 30 USD		YTD previous 1/1/2018-31/08/2018 Total Days: 243 USD Lumpsum	$/pd	YTD 1/1/2018-30/09/2018 Total Days: 273 USD Lumpsum	$/pd	BUDGET For 2018 USD/Day	DIFFERENCE 1/1/2018-30/09/2018 Total Days: USD Lumpsum USD	$/pd	%age
Crew Manning	1.950	65	19.218	79	21.168	78	80	(672)	(2)	-3%
Crew Medical	-	-	6	0	6	0	10	(2.724)	(10)	-100%
Additional Overtime	-	-	2.689	11	2.689	10	30	(5.501)	(20)	-67%
Crew Other	-	-	37.527	154	37.527	137	90	12.957	47	53%
Crew Travel	-	-	17.941	74	17.941	66	120	(14.819)	(54)	-45%
Victualling	4.275	143	39.801	164	44.076	161	170	(2.334)	(9)	-5%
Basic Wages	65.771	2.192	568.502	2.340	634.273	2.323	2.390	(18.197)	(67)	-3%
CREW	**71.996**	2.400	**685.684**	2.822	**757.680**	2.775	**2.890**	**(31.290)**	(115)	**-4%**
Cabin Stores	-	-	5.858	24	5.858	21	10	3.128	11	115%
Chemicals & Gases	717	24	2.246	9	2.963	11	20	(2.497)	(9)	-46%
Deck Stores	7.129	238	31.412	129	38.541	141	75	18.066	66	88%
Engine Stores	31	1	14.977	62	15.008	55	75	(5.467)	(20)	-27%
Lubricants	3.383	113	29.191	120	32.574	119	230	(30.216)	(111)	-48%
Paints	2.428	81	6.972	29	9.400	34	15	5.305	19	130%
Water supplies	-	-	7.426	31	7.426	27	0	7.426	27	n/a
SUPPLIES	**13.688**	456	**98.082**	404	**111.770**	409	**425**	**(4.255)**	(16)	**-4%**
FD&D	815	27	6.645	27	7.460	27	30	(95.000)	(3)	-9%
Hull & Machinery	3.249	108	27.140	112	30.389	111	115	(1.006)	(4)	-3%
Loss of Hire insurance premium	1.305	44	11.477	47	12.782	47	47	-49	(0)	(0)
P&I	2.476	83	19.839	82	22.315	82	90	(2.255)	(8)	-9%
War Risks / Other	164	5	747	3	911	3	10	(1.819)	(7)	-67%
INSURANCE	**8.009**	267	**65.848**	271	**73.857**	271	**292**	**(5.859)**	(21)	**-7%**
Deck Repairs & Spares	748	25	11.547	48	12.295	45	5	10.930	40	801%
Engine Repairs & Spares	8.528	284	43.871	181	52.399	192	235	(11.756)	(43)	-18%
Navaids/Other Repairs & Spares	3.755	125	4.088	17	7.843	29	15	3.748	14	92%
Survey Fees	5.035	168	37.096	153	42.131	154	130	6.641	24	19%
Superintendant Expenses	-	-	4.106	17	4.106	15	40	(6.814)	(25)	-62%
Repair Teams	-	-	4.915	20	4.915	18	25	(1.910)	(7)	-28%
Vetting Inspections	-	-	7.606	31	7.606	28	50	(6.044)	(22)	-44%
TECHNICAL	**18.066**	602	**113.229**	466	**131.295**	481	**500**	**(5.205)**	(19)	**-4%**
	-	-		-		-	0	-	-	n/a
Communication Expenses	133	4	19.797	81	19.930	73	55	4.915	18	33%
Legal & Registry	-	-	5.696	23	5.696	21	5	4.331	16	317%
Management Fees	17.940	598	135.721	559	153.661	563	598	(9.593)	(35)	-6%
Miscellaneous	-	-	1.360	6	1.360	5	10	(1.370)	(5)	-50%
OVERHEADS	**18.073**	602	**162.574**	669	**180.647**	662	**668**	**(1.717)**	(6)	**-1%**
RUNNING EXPENSES (excl D/D provision)	**129.832**	4.328	**1.125.417**	4.631	**1.255.249**	4.598	**4.775**	**(48.326)**	(177)	**-3,7%**
Extraordinary Costs/Damages		-	-	-	-	-		-	-	n/a
Tonnage Tax	279	9	2.264	9	2.543	9	9	(0)	(0)	0%
TOTAL	**130.111**	4.337	**1.127.681**	4.641	**1.257.792**	4.607	**4.784**	**(48.326)**	(177)	**-3,7%**
TOTAL EXPENSES	**130.111**	4.337	**1.127.681**	4.641	**1.257.792**	4.607	**4.784**	**(48.326)**	(177)	**-4%**



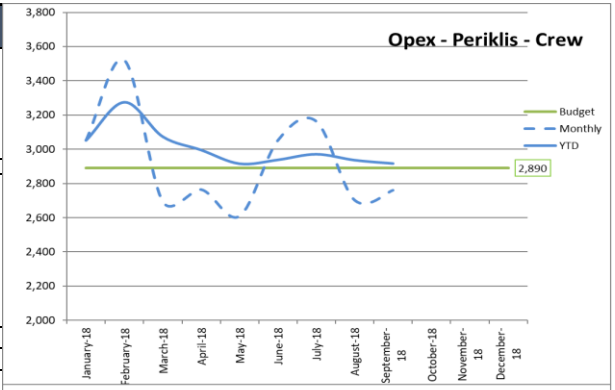


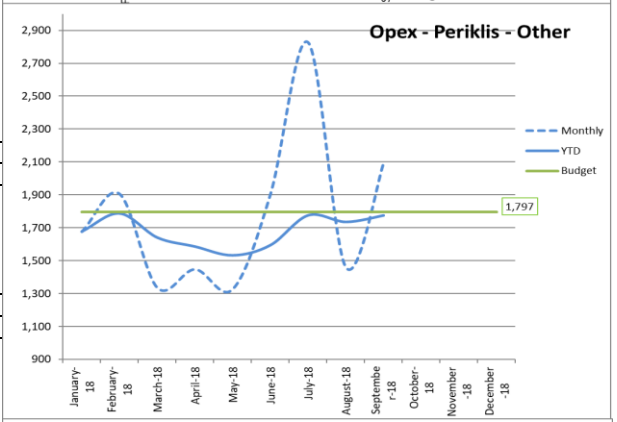


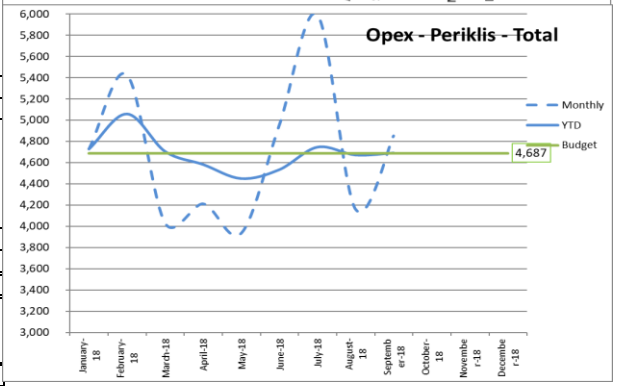
PGC PERIKLIS
RUNNING COSTS (Unaudited Management Report)

PERIKLIS MARITIME LTD

COST BREAKDOWN	ACTUAL MONTH September 2018 Total Days: 30 USD		YTD previous 1/1/2018/-31/08/2018 Total Days: 243 USD Lumpsum	$/pd	YTD 1/1/2018/-30/09/2018 Total Days: 273 USD Lumpsum	$/pd	BUDGET For 2018 USD/Day	DIFFERENCE 1/1/2018/-30/09/2018 Total Days: USD Lumpsum USD	$/pd	%age
Crew Manning	2.400	80	20.710	85	23.110	85	80	*1.270*	5	*6%*
Crew Medical	-	-	-	-	-	-	10	*(2.730)*	(10)	*-100%*
Additional Overtime	-	-	2.413	10	2.413	9	30	*(5.777)*	(21)	*-71%*
Crew Other	-	-	44.615	184	44.615	163	90	*20.045*	73	*82%*
Crew Travel	4.343	145	27.089	111	31.432	115	120	*(1.328)*	(5)	*-4%*
Victualling	4.654	155	46.819	193	51.473	189	170	*5.063*	19	*11%*
Basic Wages	71.399	2.380	572.295	2.355	643.694	2.358	2.390	*(8.776)*	(32)	*-1%*
CREW	**82.796**	2.760	**713.941**	2.938	**796.737**	2.918	**2.890**	***7.767***	28	***1%***
Cabin Stores	397	13	4.970	20	5.367	20	10	*2.637*	10	*97%*
Chemicals & Gases	570	19	2.668	11	3.238	12	20	*(2.222)*	(8)	*-41%*
Deck Stores	1.194	40	19.020	78	20.214	74	75	*(261)*	(1)	*-1%*
Engine Stores	1.485	50	11.168	46	12.653	46	75	*(7.822)*	(29)	*-38%*
Lubricants	2.697	90	21.314	88	24.011	88	230	*(38.779)*	(142)	*-62%*
Paints	1.918	64	5.961	25	7.879	29	15	*3.784*	14	*92%*
Water supplies	-	-	2.800	12	2.800	10	0	*2.800*	10	*n/a*
SUPPLIES	**8.261**	275	**67.901**	279	**76.162**	279	**425**	***(39.863)***	(146)	***-34%***
FD&D	814	27	6.642	27	7.456	27	30	*(95.000)*	(3)	*-9%*
Hull & Machinery	3.249	108	27.138	112	30.387	111	115	*(1.008)*	(4)	*-3%*
Loss of Hire insurance premium	1.305	44	11.428	47	12.733	47	47	-98	(0)	(0)
P&I	2.475	83	19.837	82	22.312	82	90	*(2.258)*	(8)	*-9%*
War Risks / Other	163	5	716	3	879	3	10	*(1.851)*	(7)	*-68%*
INSURANCE	**8.006**	267	**65.761**	271	**73.767**	270	**292**	***(5.949)***	(22)	***-7%***
Deck Repairs & Spares	1.786	60	5.316	22	7.102	26	5	*5.737*	21	*420%*
Engine Repairs & Spares	20.198	673	37.041	152	57.239	210	200	*2.639*	10	*5%*
Navaids/Other Repairs & Spares	3.582	119	4.372	18	7.954	29	15	*3.859*	14	*94%*
Survey Fees	2.699	90	30.486	125	33.185	122	130	*(2.305)*	(8)	*-6%*
Superintendant Expenses	-	-	13.071	54	13.071	48	40	*2.151*	8	*20%*
Repair Teams	-	-	4.915	20	4.915	18	25	*(1.910)*	(7)	*-28%*
Vetting Inspections	-	-	27.583	114	27.583	101	50	*13.933*	51	*102%*
TECHNICAL	**28.265**	942	**122.784**	505	**151.049**	553	**465**	***24.104***	88	***19%***
ISM / ISO Expenses	-	-		-		-	0	-	-	*n/a*
Communication Expenses	309	10	18.428	76	18.737	69	55	*3.722*	14	*25%*
Legal & Registry	-	-	9.347	38	9.347	34	5	*7.982*	29	*585%*
Management Fees	17.940	598	135.721	559	153.661	563	598	*(9.593)*	(35)	*-6%*
Miscellaneous	-	-	1.372	6	1.372	5	10	*(1.358)*	(5)	*-50%*
OVERHEADS	**18.249**	608	**164.868**	678	**183.117**	671	**668**	***753***	3	***0%***
RUNNING EXPENSES (excl D/D provision)	**145.577**	4.853	**1.135.255**	4.672	**1.280.832**	4.692	***4.740***	***(13.188)***	(48)	***-1,0%***
Extraordinary Costs/Damages		-	-	-	-	-		-	-	*n/a*
Tonnage Tax	279	**9**	2.264	**9**	2.543	9	9	*(0)*	(0)	0%
TOTAL	**145.856**	4.862	**1.137.519**	4.681	**1.283.375**	4.701	***4.749***	***(13.188)***	(48)	***-1,0%***
TOTAL EXPENSES	**145.856**	4.862	**1.137.519**	4.681	**1.283.375**	4.701	***4.749***	***(13.188)***	(48)	***-1%***





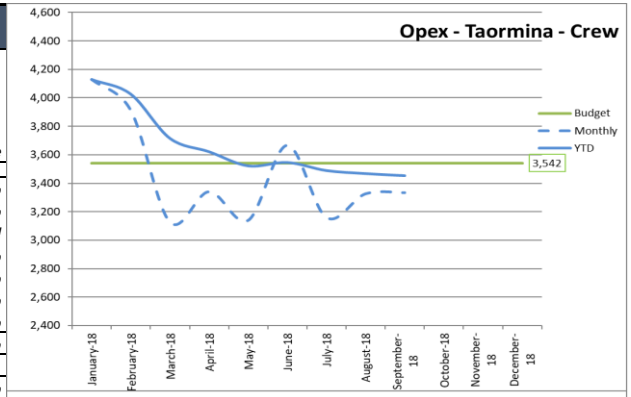


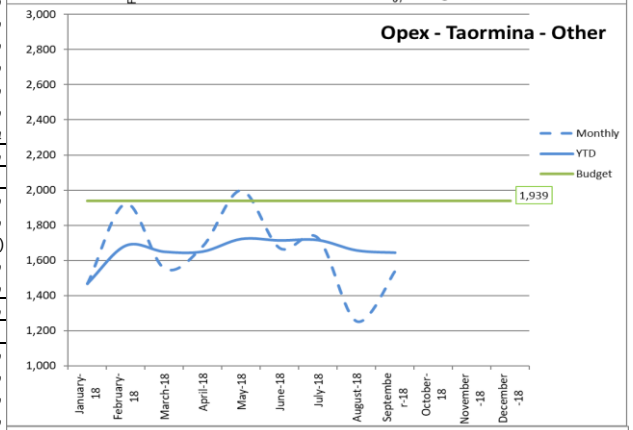
PGC TAORMINA
RUNNING COSTS (Unaudited Management Report)

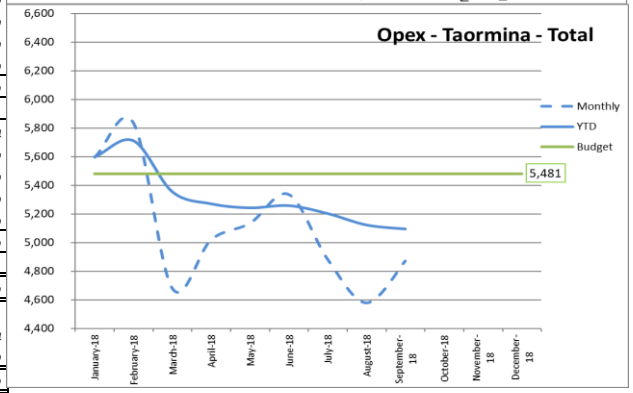
TAORMINA MARITIME LTD

COST BREAKDOWN	ACTUAL MONTH September 2018 Total Days: 30 USD		YTD previous 01/01/2018-31/08/2018 Total Days: 243 USD Lumpsum	$/pd	YTD 01/01/2018-30/09/2018 Total Days: 273 USD Lumpsum	$/pd	BUDGET For 2018 USD/Day	DIFFERENCE 01/01/2018-30/09/2018 Total Days: USD Lumpsum USD	$/pd	%age
Crew Manning	1.560	52	16.100	66	17.660	65	52	*3.464*	13	*24%*
Crew Medical	-	-	1.376	6	1.376	5	10	*(1.354)*	(5)	*-50%*
Additional Overtime	-	-	-	-	-	-	0	-	-	*#DIV/0!*
Crew Other	-	-	20.425	84	20.425	75	90	*(4.145)*	(15)	*-17%*
Crew Travel	3.440	115	27.052	111	30.492	112	120	*(2.268)*	(8)	*-7%*
Victualling	1.083	36	45.206	186	46.289	170	170	*(121)*	(0)	*0%*
Basic Wages	93.906	3.130	732.676	3.015	826.582	3.028	3.100	*(19.718)*	(72)	*-2%*
CREW	**99.989**	3.333	**842.835**	3.468	**942.824**	3.454	**3.542**	***(24.142)***	(88)	***-2%***
Cabin Stores	589	20	4.194	17	4.783	18	10	*2.053*	8	*75%*
Chemicals & Gases	345	12	1.140	5	1.485	5	20	*(3.975)*	(15)	*-73%*
Deck Stores	312	10	20.770	85	21.082	77	90	*(3.488)*	(13)	*-14%*
Engine Stores (1)	-	-	18.552	76	18.552	68	90	*(6.018)*	(22)	*-24%*
Lubricants	1.629	54	23.715	98	25.344	93	230	*(37.446)*	(137)	*-60%*
Paints	178	6	1.777	7	1.955	7	15	*(2.140)*	(8)	*-52%*
Water supplies	-	-	74	0	74	0	0	*74*	0	*n/a*
SUPPLIES	**3.053**	102	**70.222**	289	**73.275**	268	**455**	***(50.940)***	(187)	***-41%***
FD&D	847	28	6.915	28	7.762	28	30	*(95.000)*	(2)	*-5%*
Hull & Machinery	3.468	116	28.966	119	32.434	119	120	*(326)*	(1)	*-1%*
Loss of Hire insurance premium	1.661	55	14.204	58	15.865	58	59	-242	(1)	(0)
P&I	2.553	85	20.447	84	23.000	84	90	*(1.570)*	(6)	*-6%*
War Risks / Other	172	6	848	3	1.020	4	10	*(1.710)*	(6)	*-63%*
INSURANCE	**8.701**	290	**71.380**	294	**80.081**	293	**309**	***(4.276)***	(16)	***-5%***
Deck Repairs & Spares	548	18	3.458	14	4.006	15	10	*1.276*	5	*47%*
Engine Repairs & Spares	3.675	123	37.164	153	40.839	150	280	*(35.601)*	(130)	*-47%*
Navaids/Other Repairs & Spares	215	7	2.953	12	3.168	12	15	*(927)*	(3)	*-23%*
Survey Fees	11.974	399	39.821	164	51.795	190	140	*13.575*	50	*36%*
Superintendant Expenses	-	-	3.926	16	3.926	14	25	*(2.899)*	(11)	*-42%*
Repair Teams	-	-	4.915	20	4.915	18	25	*(1.910)*	(7)	*-28%*
Vetting Inspections	-	-	13.310	55	13.310	49	50	*(340)*	(1)	*-2%*
TECHNICAL	**16.412**	547	**105.547**	434	**121.959**	447	**545**	***(26.826)***	(98)	***-18%***
								-	-	*n/a*
Communication Expenses	79	3	17.047	70	17.126	63	70	*(1.984)*	(7)	*-10%*
Legal & Registry	-	-	1.172	5	1.172	4	5	*(193)*	(1)	*-14%*
Management Fees	17.940	598	135.721	559	153.661	563	598	*(9.593)*	(35)	*-6%*
Miscellaneous	-	-	1.313	5	1.313	5	10	*(1.417)*	(5)	*-52%*
OVERHEADS	**18.019**	601	**155.253**	639	**173.272**	635	**683**	***(13.187)***	(48)	***-7%***
RUNNING EXPENSES (excl D/D provision)	**146.174**	4.872	**1.245.237**	5.124	**1.391.411**	5.097	***5.534***	***(119.371)***	(437)	***-7,9%***
Extraordinary Costs/Damages		-	-	-	-	-		-	-	*n/a*
Tonnage Tax	323	**11**	2.613	**11**	2.936	11	11	*1*	0	*0%*
TOTAL	**146.497**	4.883	**1.247.850**	5.135	**1.394.347**	5.107	***5.545***	***(119.370)***	(437)	***-7,9%***
TOTAL EXPENSES	**146.497**	4.883	**1.247.850**	5.135	**1.394.347**	5.107	***5.545***	***(119.370)***	(437)	***-8%***

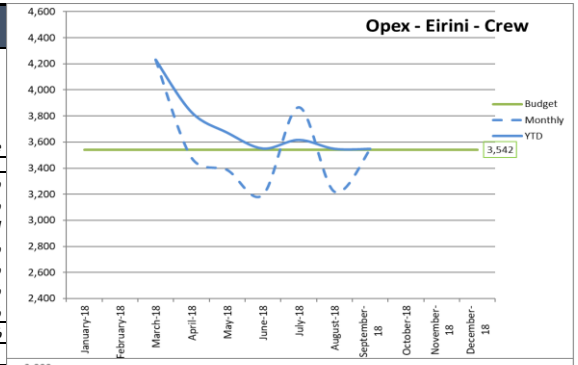
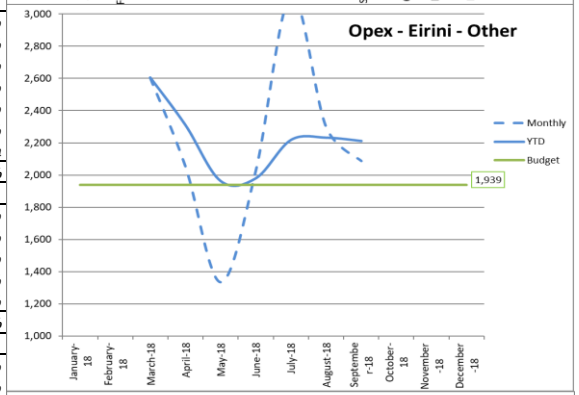
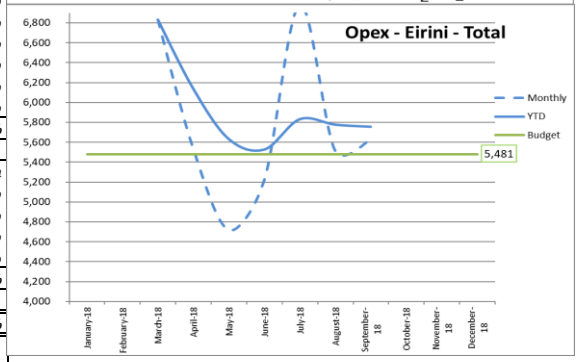
Note
1) credit note from internaftiki







PGC EIRINI
RUNNING COSTS (Unaudited Management Report)

EIRINI MARITIME LTD

COST BREAKDOWN	ACTUAL MONTH September 2018 Total Days: 30 USD		YTD previous 5/3/18-31/08/2018 Total Days: 179 USD Lumpsum	$/pd	YTD 5/3/18-30/09/2018 Total Days: 209 USD Lumpsum	$/pd	BUDGET For 2018 USD/Day	DIFFERENCE Total Days: USD Lumpsum USD	$/pd	%age
Crew Manning	1.396	47	15.215	85	16.611	79	52	*5.743*	27	*53%*
Crew Medical	-	-	-	-	-	-	10	*(2.090)*	(10)	*-100%*
Additional Overtime	-	-	-	-	-	-	0	-	-	*#DIV/0!*
Crew Other	-	-	14.948	84	14.948	72	90	*(3.862)*	(18)	*-21%*
Crew Travel	8.927	298	15.764	88	24.691	118	120	*(389)*	(2)	*-2%*
Victualling	4.845	162	29.808	167	34.653	166	170	*(877)*	(4)	*-2%*
Basic Wages	91.175	3.039	559.274	3.124	650.449	3.112	3.050	*12.999*	62	*2%*
CREW	**106.343**	**3.545**	**635.009**	**3.548**	**741.352**	**3.547**	**3.492**	***11.524***	**55**	***2%***
Cabin Stores	196	7	5.016	28	5.212	25	10	*3.122*	15	*149%*
Chemicals & Gases	1.239	41	5.585	31	6.824	33	20	*2.644*	13	*63%*
Deck Stores	730	24	27.926	156	28.656	137	90	*9.846*	47	*52%*
Engine Stores	1.761	59	22.700	127	24.461	117	90	*5.651*	27	*30%*
Lubricants	4.015	134	34.150	191	38.165	183	230	*(9.905)*	(47)	*-21%*
Paints	347	12	2.148	12	2.494	12	15	*(641)*	(3)	*-20%*
Water supplies	-	-	-	-	-	-	0	-	-	*n/a*
SUPPLIES	**8.288**	**276**	**97.525**	**545**	**105.812**	**506**	**455**	***10.717***	**51**	***11%***
FD&D	847	28	5.104	29	5.951	28	30	*(95.000)*	(2)	*-5%*
Hull & Machinery	3.468	116	21.372	119	24.840	119	120	*(240)*	(1)	*-1%*
Loss of Hire insurance premium	1.780	59	11.047	62	12.827	61	59	*496*	2	*4%*
P&I	2.552	85	15.317	86	17.869	85	90	*(941)*	(5)	*-5%*
War Risks / Other	172	6	2.331	13	2.503	12	10	*413*	2	*20%*
INSURANCE	**8.819**	**294**	**55.171**	**308**	**63.990**	**306**	**309**	***(591)***	**(3)**	***-1%***
Deck Repairs & Spares	-	-	8.431	47	8.431	40	10	*6.341*	30	*303%*
Engine Repairs & Spares	8.785	293	34.757	194	43.542	208	240	*(6.618)*	(32)	*-13%*
Navaids/Other Repairs & Spares	215	7	3.599	20	3.814	18	15	*679*	3	*22%*
Survey Fees	3.544	118	57.261	320	60.805	291	140	*31.545*	151	*108%*
Superintendant Expenses	12.727	424	11.961	67	24.688	118	40	*16.328*	78	*195%*
Repair Teams	-	-	3.543	20	3.543	17	25	*(1.682)*	(8)	*-32%*
Vetting Inspections	98	3	7.054	39	7.152	34	50	*(3.298)*	(16)	*-32%*
TECHNICAL	**25.369**	**846**	**126.606**	**707**	**151.975**	**727**	**520**	***43.295***	**207**	***40%***
ISM / ISO Expenses	-	-		-	-	-	0	-	-	*n/a*
Communication Expenses	2.187	73	15.155	85	17.342	83	70	*2.712*	13	*19%*
Legal & Registry	-	-	950	5	950	5	5	*(95)*	(0)	*-9%*
Management Fees	17.940	598	103.566	579	121.506	581	598	*(3.476)*	(17)	*-3%*
Miscellaneous	-	-	224	1	224	1	10	*(1.866)*	(9)	*-89%*
OVERHEADS	**20.127**	**671**	**119.895**	**670**	**140.022**	**670**	**683**	***(2.725)***	**(13)**	***-2%***
RUNNING EXPENSES (excl D/D provision)	**168.946**	**5.632**	**1.034.206**	**5.778**	**1.203.151**	**5.757**	***5.459***	***62.220***	**298**	***5,5%***
Extraordinary Costs/Damages	-	-	-	-	-	-		-	-	*n/a*
Tonnage Tax	323	**11**	2.613	**15**	2.936	14	11	*684*	3	*30%*
TOTAL	**169.269**	**5.642**	**1.036.819**	**5.792**	**1.206.087**	**5.771**	***5.470***	***62.904***	**301**	***5,5%***