

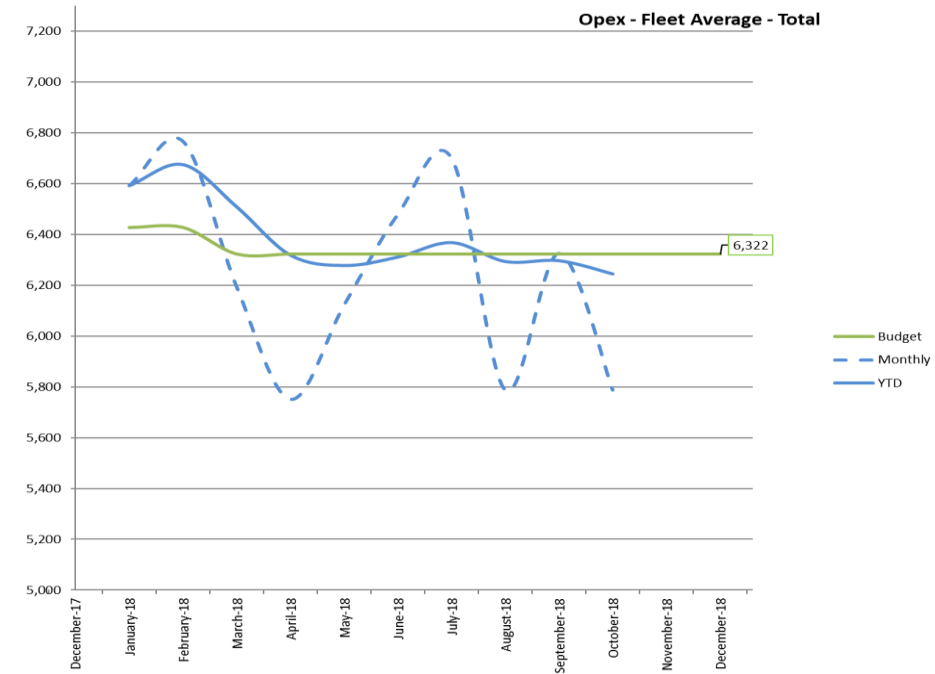
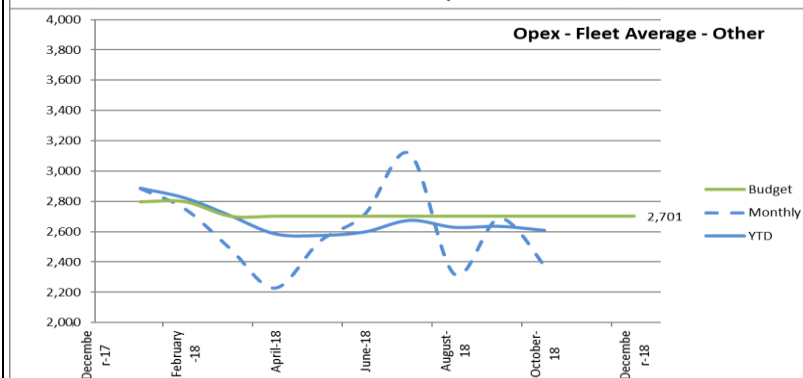
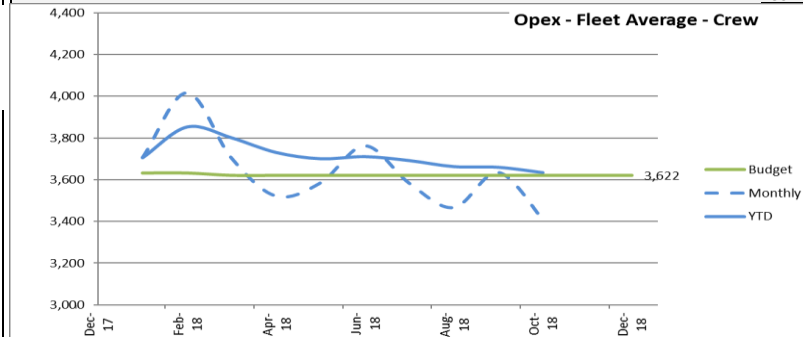
OVERVIEW OF INVESTMENTS	PGC MARINA	PGC ARATOS	PGC STRIDENT FORCE	PGC DARKO KING	ASPROPYRROS	PGC IKAROS	PGC PATREAS	PGC PERIKLIS	PGC TAORMINA	PGC EIRINI	PGC	ALL SHIPS, excl. NBs ²	Notes
Delivery Date	18-Jul-13	24-Oct-13	12-Mar-14	17-Mar-14	18-Dec-14	18-Dec-14	22-May-17	7-Jul-17	5-Oct-17	5-Mar-18	n/a		
Total days	1931	1833	1694	1689	1412	1412	528	482	392	241	n/a	547.6	adj. to equity invested
Total Investment (in USD million)	16,0	0,0	0,0	0,0	17,5	17,4	24,8	24,8	29,8	29,5	1,6	161,4	excl. NBs on order
Loan facility	11,0	0,0	0,0	18,0	11,0	0,0	15,3	15,3	18,0	18,0	0,0	106,6	
Equity invested	5,0	0,0	0,0	-18,0	6,5	17,4	9,5	9,5	11,8	11,5	1,6	54,9	
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	0,0	0,0	30,1	14,4	0,0	24,5	25,0	29,4	30,1	0,0	166,9	
Fair Market Values 31.10.2018	12,5	0,0	0,0	29,5	11,5	0,0	23,8	23,8	29,0	29,5	0,0	159,5	
Unrealised Gain/Loss	-0,9	0,0	0,0	-0,6	-2,9	0,0	-0,7	-1,3	-0,4	-0,6	0,0	-7,4	
Adj. Unrealised Gain/Loss ¹	-0,9	0,0	0,0	-0,6	-2,9	0,0	-0,7	-1,3	-0,4	-0,6	0,0	-7,4	
Realised return, cumulative (annualised)	20,7%	#DIV/0!	#DIV/0!	1,2%	15,4%	32,6%	0,3%	-0,2%	-5,0%	-0,1%	n/a	12,6%	
Unrealised return (since delivery)	-3,5%	#DIV/0!	#DIV/0!	0,7%	-11,7%	0,0%	n/a	n/a	n/a	n/a	n/a	-9,0%	
Outstanding Debt as of 31.10.2018	(8,1)	(0,0)	(0,0)	(17,7)	(7,9)	(0,0)	(14,2)	(14,2)	(17,1)	(17,7)	(0,0)	(96,9)	
Cash Balance as of 31.10.2018	0,2	0,0	0,3	0,0	1,6	0,0	0,0	2,3	0,0	0,8	2,0	7,1	
Leverage (Debt/(FMV+cash))	63,7%	0,0%	0,0%	60,0%	59,9%	#DIV/0!	59,9%	54,7%	58,9%	58,5%	n/a	58,1%	

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%

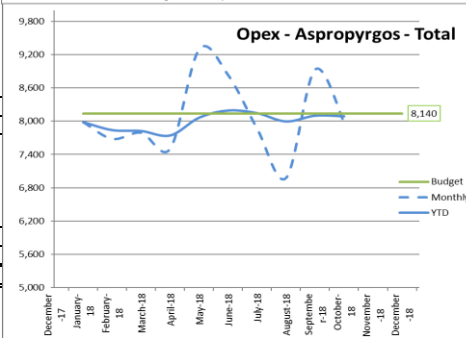
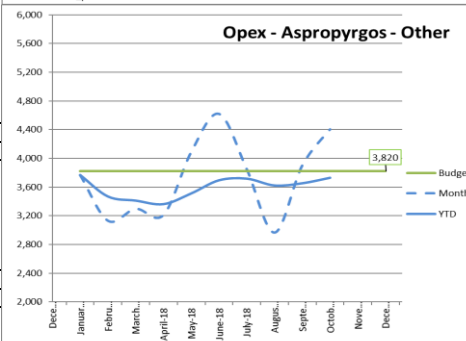
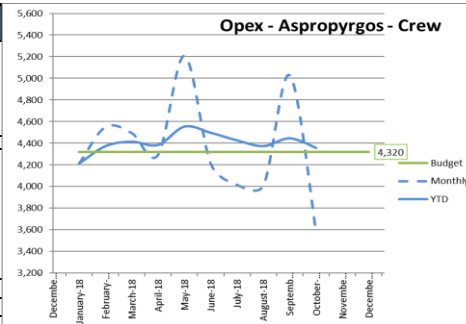
² i) Total investment excludes NBs (Kyokuyo's vessels), ii) Total days are weighted average days accounting for the invested equity over time

Days x equity ratio	9.653	0	0	-30.393	9.181	24.576	5.029	4.591	4.626	2.772		30.034
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PGC FLEET - AVERAGE OPERATING EXPENSES



MT ASPROPYRGOS RUNNING COSTS (Unaudited Management Report)										
ASPROPYRGOS II MARITIME LTD										
COST BREAKDOWN	ACTUAL MONTH October 2018		YTD previous 1/1/18-30/09/2018		YTD 1/1/18-31/10/2018		BUDGET For 2018		DIFFERENCE 1/1/18-31/10/2018	
	Total Days:	31	Total Days:	273	Total Days:	304	USD Lumpsum	\$/pd	USD Lumpsum	\$/pd
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd	%age
Crew Manning	1,730	56	24,323	89	26,053	86	90	(1,307)	(4)	-5%
Crew Medical	-	-	384	1	384	1	10	(2,656)	(9)	-87%
Additional Overtime	1,249	40	15,721	58	16,970	56	115	(17,990)	(59)	-51%
Crew Other	-	-	26,675	98	26,675	88	130	(12,845)	(42)	-33%
Crew Travel	-	-	46,645	171	46,645	153	175	(6,555)	(22)	-12%
Victualling	8,180	264	72,201	264	80,381	264	260	1,341	4	2%
Basic Wages	99,777	3,219	1,027,631	3,764	1,127,408	3,709	3,540	51,248	169	5%
CREW	110,936	3,579	1,213,580	4,445	1,324,516	4,357	4,320	11,236	37	1%
Cabin Stores	2,197	71	7,638	28	9,835	32	40	(2,325)	(8)	-19%
Chemicals & Gases	733	24	22,553	83	23,286	77	90	(4,074)	(13)	-15%
Deck Stores	8,190	264	53,122	195	61,312	202	230	(8,608)	(28)	-12%
Engine Stores	4,184	135	30,389	111	34,573	114	150	(11,027)	(36)	-24%
Lubricants (1)	18,267	589	113,694	416	131,961	434	385	14,921	49	13%
Paints	2,098	68	14,223	52	16,321	54	55	(399)	(1)	-2%
Water supplies	-	-	-	-	-	-	0	-	-	n/a
SUPPLIES	35,669	1,151	241,619	885	277,288	912	950	(11,512)	(38)	-4%
FD&D	1,209	39	10,889	40	12,098	40	45	(95,000)	(5)	-12%
Hull & Machinery	3,752	121	34,058	125	37,810	124	130	(1,710)	(6)	-4%
Loss of Hire insurance premium	2,010	65	22,232	81	24,242	80	95	(4,638)	(15)	-16%
P&I	11,029	356	96,264	353	107,293	353	360	(2,147)	(7)	-2%
War Risks / Other	174	6	5,126	19	5,300	17	10	2,260	7	74%
INSURANCE	18,174	586	168,569	617	186,743	614	640	(7,817)	(26)	-4%
Deck Repairs & Spares	1,392	45	3,607	13	4,999	16	30	(4,121)	(14)	-45%
Engine Repairs & Spares	47,876	1,544	216,616	793	264,492	870	850	6,092	20	2%
Navais/Other Repairs & Spares	2,879	93	31,180	114	34,059	112	90	6,699	22	24%
Survey Fees	2,755	89	87,848	322	90,603	298	250	14,603	48	19%
Superintendent Expenses	3,365	109	6,940	25	10,305	34	80	(14,015)	(46)	-58%
Repair Teams	5,625	-	7,875	29	7,875	26	40	(4,285)	(14)	-35%
Vetting Inspections	5,625	181	16,347	60	21,972	72	70	692	2	3%
TECHNICAL	63,892	2,061	370,413	1,357	434,305	1,429	1,410	5,665	19	1%
Communication Expenses	122	4	24,215	89	24,337	80	80	17	0	0%
Legal & Registry	200	6	6,477	24	6,677	22	10	3,637	12	120%
Management Fees	18,538	598	182,621	669	201,159	662	598	19,367	64	11%
Miscellaneous	12	0	3,117	11	3,129	10	25	(4,471)	(15)	-59%
OVERHEADS	18,872	609	216,430	793	235,302	774	713	18,550	61	9%
RUNNING EXPENSES (excl D/D provision)	247,543	7,985	2,210,611	8,097	2,458,154	8,086	8,033	16,122	53	0.7%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	-	n/a
Tonnage Tax	2,536	82	22,328	82	24,864	82	82	1	0	0%
TOTAL	250,079	8,067	2,232,939	8,179	2,483,018	8,168	8,115	16,123	53	0.7%
Note										
1) mainly Due to consumption of Taro 70, Veritas 800 and Taro 40 amounting to \$17k										

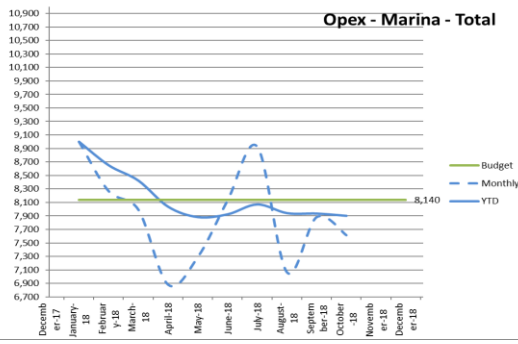
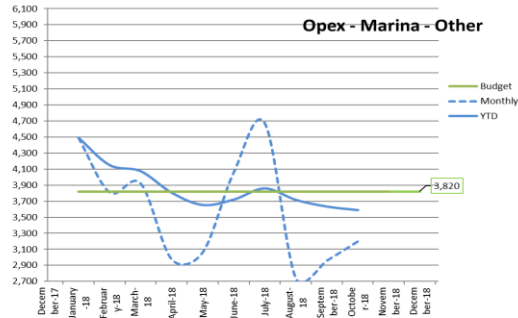
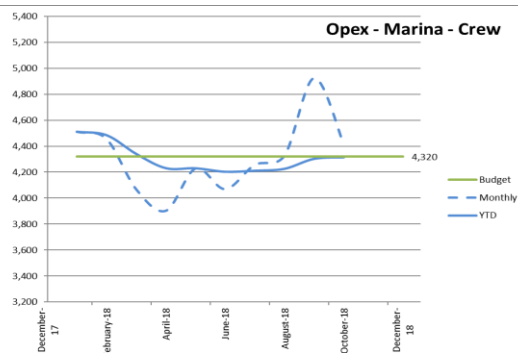


	ACTUAL MONTH	YTD previous	YTD
Total Running Hours	584	4129,4	4713,4

Ratio:

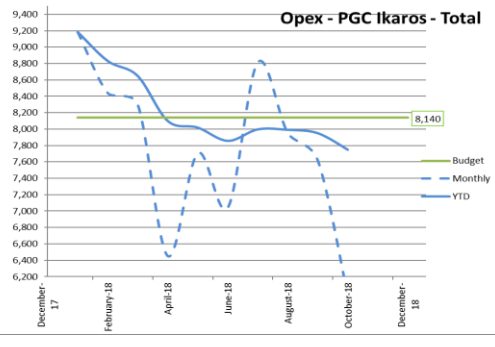
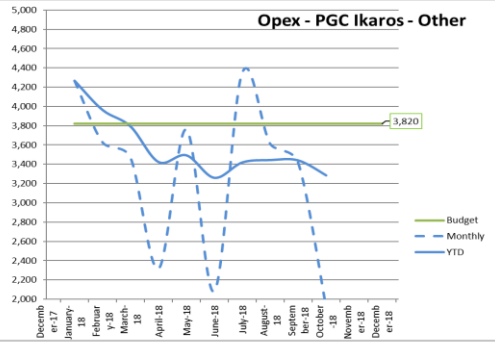
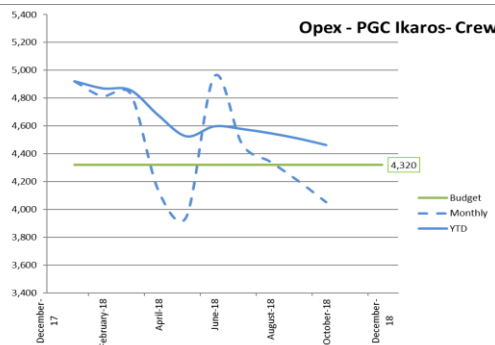
Lubricants per hour	31	28	28
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PGC MARINA										
RUNNING COSTS (Unaudited Management Report)										
MARINA MARITIME & TRADING LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE		
	October 2018		1/1/18-30/09/2018		1/1/18-31/10/2018		For 2018	1/1/18-31/10/2018		
COST BREAKDOWN	Total Days:	31	Total Days:	273	Total Days:	304	USD/Day	Total Days: USD Lumpsum	USD	%age
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd		USD	\$/pd	
Crew Manning	3,144	101	24,784	91	27,928	92	90	568	2	2%
Crew Medical	1,195	39	5,884	22	7,079	23	10	4,039	13	133%
Additional Overtime	2,079	67	21,389	78	23,468	77	115	(11,492)	(38)	-33%
Crew Other	6,597	213	30,377	111	36,974	122	130	(2,546)	(8)	-6%
Crew Travel	8,028	259	43,430	159	51,458	169	175	(1,742)	(6)	-3%
Victualling	8,600	277	86,891	318	95,491	314	260	16,451	54	21%
Basic Wages	107,201	3,458	962,290	3,525	1,069,491	3,518	3,540	(6,669)	(22)	-1%
CREW	136,844	4,414	1,175,045	4,304	1,311,889	4,315	4,320	(1,391)	(5)	0%
Cabin Stores	3,111	100	9,639	35	12,750	42	40	590	2	5%
Chemicals & Gases	4,989	161	25,458	93	30,447	100	90	3,087	10	11%
Deck Stores	7,427	240	72,507	266	79,934	263	230	10,014	33	14%
Engine Stores	13,352	431	30,355	111	43,707	144	150	(1,893)	(6)	-4%
Lubricants	12,119	391	120,945	443	133,064	438	385	16,024	53	14%
Paints	3,325	107	17,351	64	20,676	68	55	3,956	13	24%
Water supplies	-	-	3,739	14	3,739	12	0	3,739	12	n/a
SUPPLIES	44,323	1,430	279,994	1,026	324,317	1,067	950	35,517	117	12%
FD&D	1,209	39	10,889	40	12,098	40	45	(95,000)	(5)	-12%
Hull & Machinery	3,811	123	34,609	127	38,420	126	130	(1,100)	(4)	-3%
Loss of Hire insurance premium	2,014	65	22,243	81	24,257	80	95	(4,623)	(15)	-16%
P&I	11,029	356	96,264	353	107,293	353	360	(2,147)	(7)	-2%
War Risks / Other	176	6	5,140	19	5,316	17	10	2,276	7	75%
INSURANCE	18,239	588	169,145	620	187,384	616	640	(7,176)	(24)	-4%
Deck Repairs & Spares	-	-	1,524	6	1,524	5	30	(7,596)	(25)	-83%
Engine Repairs & Spares	7,725	249	193,588	709	201,313	662	850	(57,087)	(188)	-22%
Navaid/Other Repairs & Spares	5,096	164	27,041	99	32,137	106	90	4,777	16	17%
Survey Fees	2,073	67	76,925	282	78,998	260	250	2,998	10	4%
Superintendent Expenses	2,470	80	5,027	18	7,497	25	80	(16,823)	(55)	-69%
Repair Teams	-	-	12,612	46	12,612	41	40	452	1	4%
Vetting Inspections	-	-	14,013	51	14,013	46	70	(7,267)	(24)	-34%
TECHNICAL	17,364	560	330,730	1,211	348,094	1,145	1,410	(80,546)	(265)	-19%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a
Communication Expenses	541	17	24,262	89	24,803	82	80	483	2	2%
Legal & Registry	200	6	2,273	8	2,473	8	10	(567)	(2)	-19%
Management Fees	18,538	598	182,621	669	201,159	662	598	19,367	64	11%
Miscellaneous	-	-	2,812	10	2,812	9	25	(4,788)	(16)	-63%
OVERHEADS	19,279	622	211,968	776	231,247	761	713	14,495	48	7%
RUNNING EXPENSES (excl D/D provision)	236,049	7,614	2,166,882	7,937	2,402,931	7,904	8,033	(39,101)	(129)	-1,6%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	-	n/a
Tonnage Tax	2,536	82	22,328	82	24,864	82	82	1	0	0%
TOTAL	238,585	7,696	2,189,210	8,019	2,427,795	7,986	8,115	(39,100)	(129)	-1,6%



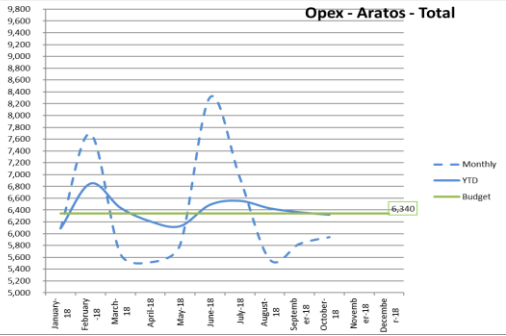
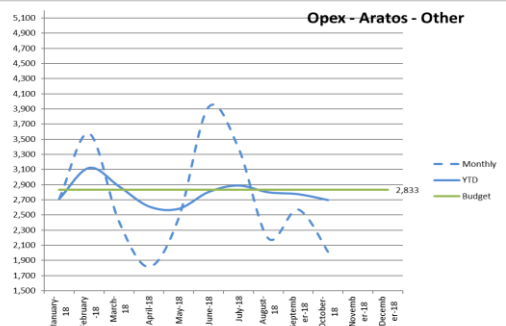
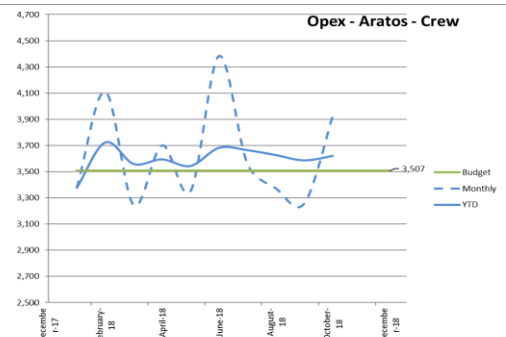
	ACTUAL MONTH	YTD previous	YTD
Total Running Hours	348	3503,21	3851,21
Ratio:			
Lubricants per hour	35	35	35

PGC IKAROS RUNNING COSTS (Unaudited Management Report)									
PST SA	ACTUAL MONTH October 2018		YTD previous 1/1/18-30/09/2018		YTD 1/1/18-31/10/2018		BUDGET For 2018	DIFFERENCE 1/1/18-31/10/2018	
COST BREAKDOWN	Total Days:	31	Total Days:	273	Total Days:	304		Total Days: USD Lumpsum	
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd %age
Crew Manning	3,415	110	27,967	102	31,382	103	90	4,022	13 15%
Crew Medical	-	-	408	1	408	1	10	(2,632)	(9) -87%
Additional Overtime	1,664	54	27,759	102	29,423	97	115	(5,537)	(18) -16%
Crew Other	1,555	50	21,940	80	23,495	77	130	(16,025)	(53) -41%
Crew Travel	-	-	48,306	177	48,306	159	175	(4,894)	(16) -9%
Victualling	7,961	257	62,294	228	70,255	231	260	(8,785)	(29) -11%
Basic Wages	111,007	3,581	1,042,868	3,820	1,153,875	3,796	3,540	77,715	256 7%
CREW	125,602	4,052	1,231,542	4,511	1,357,144	4,464	4,320	43,864	144 3%
Cabin Stores	-	-	8,779	32	8,779	29	40	(3,381)	(11) -28%
Chemicals & Gases	2,095	68	12,427	46	14,522	48	90	(12,838)	(42) -47%
Deck Stores	945	30	42,974	157	43,919	144	230	(26,001)	(86) -37%
Engine Stores	-	-	25,728	94	25,728	85	150	(19,872)	(65) -44%
Lubricants	6,567	212	83,958	308	90,525	298	385	(26,515)	(87) -23%
Paints	1,331	43	19,443	71	20,774	68	55	4,054	13 24%
Water supplies	-	-	-	-	-	-	0	-	- n/a
SUPPLIES	10,938	353	193,309	708	204,247	672	950	(84,553)	(278) -29%
FD&D	1,404	45	13,095	48	14,499	48	45	(95,000)	3 6%
Hull & Machinery	3,776	122	35,450	130	39,226	129	130	(294)	(1) -1%
Loss of Hire insurance premium	1,945	63	21,027	77	22,972	76	95	(5,908)	(19) -20%
P&I	10,673	344	96,264	353	106,937	352	360	(2,503)	(8) -2%
War Risks / Other	181	6	1,693	6	1,874	6	10	(1,166)	(4) -38%
INSURANCE	17,979	580	167,529	614	185,508	610	640	(9,052)	(30) -5%
Deck Repairs & Spares	-	-	12,899	47	12,899	42	30	3,779	12 41%
Engine Repairs & Spares	-	-	225,100	825	225,100	740	850	(33,300)	(110) -13%
Navalids/Other Repairs & Spares	6,016	194	24,850	91	30,866	102	90	3,506	12 13%
Survey Fees	5,644	182	50,899	186	56,543	186	250	(19,457)	(64) -26%
Superintendent Expenses	-	-	20,364	75	20,364	67	80	(3,956)	(13) -16%
Repair Teams	-	-	11,258	41	11,258	37	40	(902)	(3) -7%
Vetting Inspections	-	-	12,281	45	12,281	40	70	(8,999)	(30) -42%
TECHNICAL	11,660	376	357,651	1,310	369,311	1,215	1,410	(59,329)	(195) -14%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	- n/a
Communication Expenses	76	2	23,709	87	23,785	78	80	(535)	(2) -2%
Legal & Registry	200	6	11,130	41	11,330	37	10	8,290	27 273%
Management Fees	18,538	598	182,621	669	201,159	662	598	19,367	64 11%
Miscellaneous	-	-	2,781	10	2,781	9	25	(4,819)	(16) -63%
OVERHEADS	18,814	607	220,241	807	239,055	786	713	22,303	73 10%
RUNNING EXPENSES (excl D/D provision)	184,993	5,968	2,170,272	7,950	2,355,265	7,748	8,033	(86,767)	(285) -3,6%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	- n/a
Tonnage Tax	7,525	243	22,328	82	29,853	98	82	4,989	16 20%
TOTAL	192,518	6,210	2,192,600	8,032	2,385,118	7,846	8,115	(81,778)	(269) -3,3%



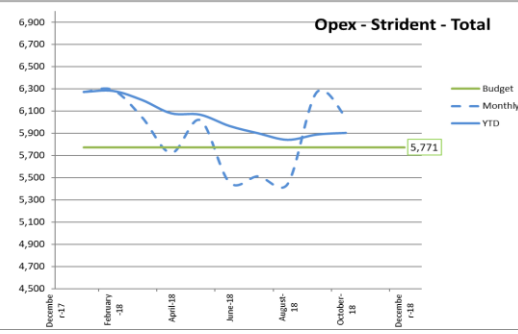
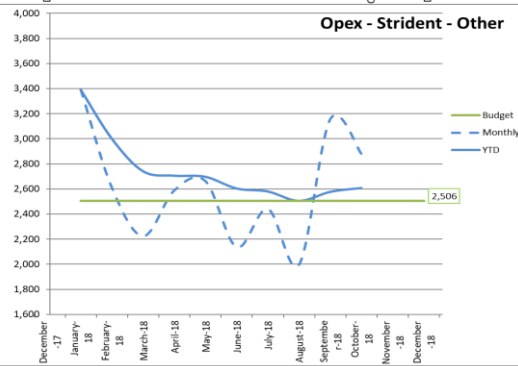
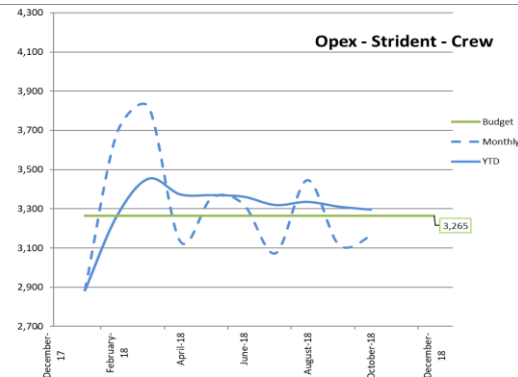
	ACTUAL MONTH	YTD previous	YTD
Total Running Hours	374	2656	3030
Ratio:			
Lubricants per hour	18	32	30

PGC ARATOS RUNNING COSTS (Unaudited Management Report)										
ARATOS MARITIME LTD	ACTUAL MONTH October 2018		YTD previous 1/1/18-30/09/2018		YTD 1/1/18-31/10/2018		BUDGET For 2018	DIFFERENCE 1/1/18-31/10/2018		
	Total Days: 31		Total Days: 273		Total Days: 304			Total Days: USD Lumpsum		
COST BREAKDOWN	USD		USD Lumpsum \$/pd		USD Lumpsum \$/pd		USD/Day	USD	\$/pd	%age
Crew Manning	1,207	39	21,855	80	23,062	76	52	7,254	24	46%
Crew Medical	-	-	2,459	9	2,459	8	10	(581)	(2)	-19%
Additional Overtime	-	-	-	-	-	-	0	-	-	#DIV/0!
Crew Other	1,244	40	7,606	28	8,850	29	90	(18,510)	(61)	-68%
Crew Travel	8,725	281	37,185	136	45,910	151	165	(4,250)	(14)	-8%
Victualling	4,619	149	42,566	156	47,185	155	170	(4,495)	(15)	-9%
Basic Wages	105,889	3,416	867,375	3,177	973,264	3,202	3,020	55,184	182	6%
CREW	121,684	3,925	979,046	3,586	1,100,730	3,621	3,507	34,602	114	3%
Cabin Stores	148	5	1,938	7	2,086	7	10	(954)	(3)	-31%
Chemicals & Gases	2,157	70	16,697	57	17,854	59	40	5,694	19	47%
Deck Stores	3,088	100	31,955	117	35,043	115	200	(25,757)	(85)	-42%
Engine Stores	1,133	37	17,181	63	18,314	60	125	(19,686)	(65)	-52%
Lubricants	10,448	337	85,811	314	96,259	317	340	(7,101)	(23)	-7%
Paints	5,041	163	16,317	60	21,358	70	40	9,198	30	76%
Water supplies	259	8	-	-	259	1	0	259	1	n/a
SUPPLIES	22,274	719	168,899	619	191,173	629	755	(38,347)	(126)	-17%
FD&D	1,210	39	10,095	37	11,305	37	40	(95,000)	(3)	-7%
Hull & Machinery	4,325	140	36,878	135	41,203	136	135	163	1	0%
Loss of Hire insurance premium	2,246	72	20,892	77	23,138	76	93	(5,134)	(17)	-18%
P&I	3,389	109	29,509	108	32,898	108	110	(542)	(2)	-2%
War Risks / Other	160	5	6,516	24	6,676	22	10	3,636	12	120%
INSURANCE	11,330	365	103,890	381	115,220	379	388	(2,732)	(9)	-2%
Deck Repairs & Spares	-	-	8,335	31	8,335	27	50	(6,865)	(23)	-45%
Engine Repairs & Spares	6,640	214	170,815	626	177,455	584	60	(26,225)	(86)	-13%
Navais/Other Repairs & Spares	223	7	19,208	70	19,431	64	50	4,231	14	28%
Survey Fees	1,556	50	78,256	287	79,812	263	125	41,812	138	110%
Superintendent Expenses	-	-	9,964	36	9,964	33	40	(2,196)	(7)	-18%
Repair Teams	-	-	7,450	27	7,450	25	40	(4,710)	(15)	-39%
Vetting Inspections	-	-	12,312	45	12,312	41	70	(8,968)	(30)	-42%
TECHNICAL	8,419	272	306,340	1,122	314,759	1,035	1,045	(2,921)	(10)	-1%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a
Communication Expenses	1,588	51	14,611	54	16,199	53	60	(2,041)	(7)	-11%
Legal & Registry	200	6	9,070	33	9,270	30	20	3,190	10	52%
Management Fees	18,538	598	153,661	563	172,199	566	598	(9,593)	(32)	-5%
Miscellaneous	133	4	1,235	5	1,368	5	20	(4,712)	(16)	-78%
OVERHEADS	20,459	660	178,577	654	199,036	655	698	(13,156)	(43)	-6%
RUNNING EXPENSES (excl D/D provision)	184,166	5,941	1,736,752	6,362	1,920,918	6,319	6,393	(22,554)	(74)	-1,2%
Extraordinary Costs/Damages	16,052	517,8	10,384	38	26,436	87	-	26,436	87	n/a
Tonnage Tax	564	18	4,971	18	5,535	18	18	(0)	(0)	0%
TOTAL EXPENSES	200,782	6,477	1,752,107	6,418	1,952,889	6,424	6,411	3,882	13	0%



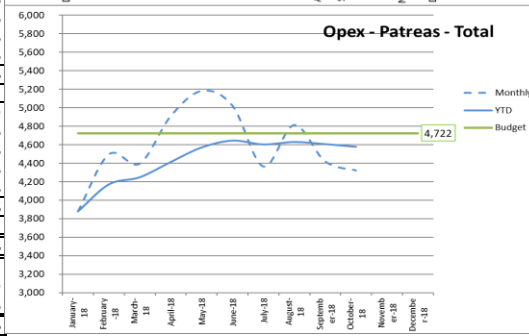
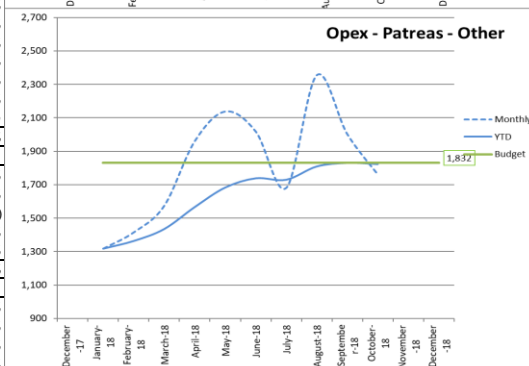
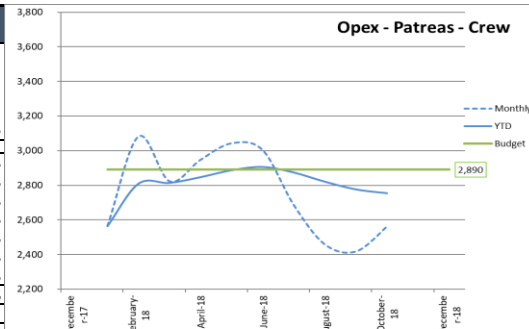
	ACTUAL MONTH	YTD previous	YTD
Total Running Hours	265,7	3474,9	3740,6
Ratio:			
Lubricants per hour	39	25	26

PGC STRIDENT FORCE										
RUNNING COSTS (Unaudited Management Report)										
STRIDENT FORCE MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE		
COST BREAKDOWN	October 2018		1/1/17-30/09/2018		1/1/17-31/10/2018		For 2018	1/1/17-31/10/2018		
	Total Days:	31	Total Days:	273	Total Days:	304		Total Days: USD Lumpsum		
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd	%age
Crew Manning	2.100	68	24.830	91	26.930	89	80	2.610	9	11%
Crew Medical	-	-	9.501	35	9.501	31	20	3.421	11	56%
Additional Overtime	749	24	9.821	36	10.570	35	30	1.450	5	16%
Crew Other	2.916	94	36.685	134	39.601	130	90	12.241	40	45%
Crew Travel	5.872	189	43.528	159	49.400	163	165	(760)	(3)	-2%
Victualling	6.449	208	50.755	186	57.204	188	190	(556)	(2)	-1%
Basic Wages	79.915	2.578	728.984	2.670	808.899	2.661	2.690	(8.861)	(29)	-1%
CREW	98.001	3.161	904.104	3.312	1.002.105	3.296	3.265	9.545	31	1%
Cabin Stores	788	25	7.615	28	8.403	28	25	803	3	11%
Chemicals & Gases	3.080	99	9.757	36	12.837	42	30	3.717	12	41%
Deck Stores	8.641	279	45.641	167	54.282	179	175	1.082	4	2%
Engine Stores	1.841	59	15.387	56	17.228	57	140	(25.332)	(83)	-60%
Lubricants	11.490	371	89.617	328	101.107	333	350	(5.293)	(17)	-5%
Paints	227	7	12.052	44	12.279	40	40	119	0	1%
Water supplies	-	-	-	-	-	-	10	(3.040)	(10)	n/a
SUPPLIES	26.067	841	180.069	660	206.136	678	770	(27.944)	(92)	-12%
FD&D	1.205	39	10.700	39	11.905	39	40	(95.000)	(1)	-2%
Hull & Machinery	3.357	108	28.731	105	32.088	106	105	168	1	1%
Loss of Hire insurance premium	1.550	50	15.095	55	16.645	55	66	-3419	(11)	(0)
P&I	3.048	98	26.594	97	29.642	98	105	(2.278)	(7)	-7%
War Risks / Other	140	5	1.823	7	1.963	6	10	(1.077)	(4)	-35%
INSURANCE	9.300	300	82.943	304	92.243	303	326	(6.861)	(23)	-7%
Deck Repairs & Spares	4.600	148	10.174	37	14.774	49	30	5.654	19	62%
Engine Repairs & Spares	16.839	543	102.303	375	119.142	392	450	(17.658)	(58)	-13%
Navalids/Other Repairs & Spares	3.762	121	24.875	91	28.637	94	40	16.477	54	136%
Survey Fees	558	18	62.037	227	62.595	206	125	24.595	81	65%
Superintendent Expenses	3.056	99	21.203	78	24.259	80	40	12.099	40	99%
Repair Teams	1.389	45	19.866	73	21.255	70	40	9.095	30	75%
Vetting Inspections	3.000	97	29.869	109	32.869	108	70	11.589	38	54%
TECHNICAL	33.204	1.071	270.327	990	303.531	998	795	61.851	203	26%
Communication Expenses	-	-	-	-	-	-	0	-	-	n/a
Legal & Registry	1.763	57	12.882	47	14.645	48	55	(2.075)	(7)	-12%
Management Fees	400	13	2.276	8	2.676	9	5	1.156	4	76%
Miscellaneous	18.538	598	153.661	563	172.199	566	598	(9.593)	(32)	-5%
OVERHEADS	-	-	1.369	5	1.369	5	10	(1.671)	(5)	-55%
OVERHEADS	20.701	668	170.188	623	190.889	628	668	(12.183)	(40)	-6%
RUNNING EXPENSES (excl D/D provision)	187.273	6.041	1.607.631	5.889	1.794.904	5.904	5.824	24.408	80	1,4%
Extraordinary Costs/Damages	-	-	-	-	-	-	0	-	-	n/a
Tonnage Tax	457	15	4.025	15	4.482	15	15	(1)	(0)	0%
TOTAL	187.730	6.056	1.611.656	5.904	1.799.386	5.919	5.839	24.407	80	1,4%
TOTAL EXPENSES	187.730	6.056	1.611.656	5.904	1.799.386	5.919	5.839	24.407	80	1%



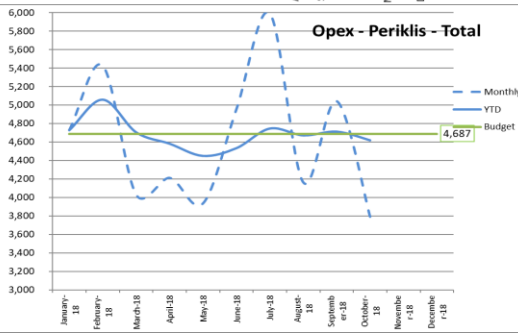
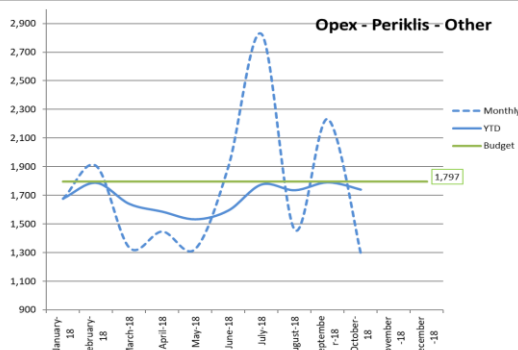
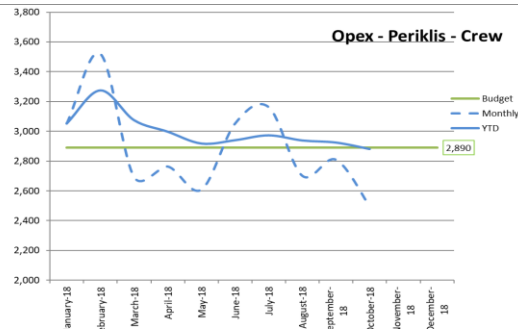
	ACTUAL MONTH	YTD previous	YTD
Total Running Hours	540	3674,4	4214,4
Ratio:			
Lubricants per hour	21	24	24

PGC PATREAS									
RUNNING COSTS (Unaudited Management Report)									
PATREAS MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE	
COST BREAKDOWN	October 2018		1/1/2018-30/09/2018		1/1/2018-31/10/2018		For 2018	1/1/2018-31/10/2018	
	Total Days:	31	Total Days:	273	Total Days:	304		Total Days: USD Lumpsum	
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd %age
Crew Manning	1,950	63	20,798	76	22,748	75	80	(1,572)	(5) -6%
Crew Medical	-	-	6	0	6	0	10	(3,034)	(10) -100%
Additional Overtime	-	-	2,689	10	2,689	9	30	(6,431)	(21) -71%
Crew Other	-	-	37,527	137	37,527	123	90	10,167	33 37%
Crew Travel	3,775	122	17,941	66	21,716	71	120	(14,764)	(49) -40%
Victualling	4,785	154	44,076	161	48,861	161	170	(2,819)	(9) -5%
Basic Wages	68,898	2,223	635,023	2,326	703,921	2,316	2,390	(22,639)	(74) -3%
CREW	79,408	2,562	758,060	2,777	837,468	2,755	2,890	(41,092)	(135) -5%
Cabin Stores	1,661	54	5,858	21	7,519	25	10	4,479	15 147%
Chemicals & Gases	344	11	2,963	11	3,307	11	20	(2,773)	(9) -46%
Deck Stores	2,046	66	38,569	141	40,615	134	75	17,815	59 78%
Engine Stores	1,590	51	15,008	55	16,598	55	75	(6,202)	(20) -27%
Lubricants	2,690	87	32,574	119	35,264	116	230	(34,656)	(114) -50%
Paints	107	3	7,689	28	7,796	26	15	3,236	11 71%
Water supplies	3,760	121	7,426	27	11,186	37	0	11,186	37 n/a
SUPPLIES	12,198	393	110,087	403	122,285	402	425	(6,915)	(23) -5%
FD&D	841	27	7,460	27	8,301	27	30	(95,000)	(3) -9%
Hull & Machinery	3,357	108	30,389	111	33,746	111	115	(1,214)	(4) -3%
Loss of Hire insurance premium	1,349	44	12,782	47	14,131	46	47	(157)	(1) (0)
P&I	2,558	83	22,315	82	24,873	82	90	(2,487)	(8) -9%
War Risks / Other	169	5	911	3	1,080	4	10	(1,960)	(6) -64%
INSURANCE	8,274	267	73,857	271	82,131	270	292	(6,637)	(22) -7%
Deck Repairs & Spares	-	-	12,267	45	12,267	40	5	10,747	35 707%
Engine Repairs & Spares	14,300	461	51,361	188	65,661	216	235	(5,779)	(19) -8%
Navalds/Other Repairs & Spares	223	7	7,843	29	8,066	27	15	3,506	12 77%
Survey Fees	140	5	42,131	154	42,271	139	130	2,751	9 7%
Superintendent Expenses	-	-	4,106	15	4,106	14	40	(8,054)	(26) -66%
Repair Teams	-	-	5,497	20	5,497	18	25	(2,103)	(7) -28%
Vetting Inspections	-	-	7,606	28	7,606	25	50	(7,594)	(25) -50%
TECHNICAL	14,663	473	130,811	479	145,474	479	500	(6,526)	(21) -4%
Communication Expenses	-	-	-	-	-	-	0	-	- n/a
Legal & Registry	282	9	22,017	81	22,299	73	55	5,579	18 33%
Management Fees	200	6	8,250	30	8,450	28	5	6,930	23 456%
Miscellaneous	18,538	598	153,661	563	172,199	566	598	(9,593)	(32) -5%
OVERHEADS	440	14	1,360	5	1,800	6	10	(1,240)	(4) -41%
OVERHEADS	19,460	628	185,288	679	204,748	674	668	1,676	6 1%
RUNNING EXPENSES (excl D/D provision)	134,003	4,323	1,258,103	4,608	1,392,106	4,579	4,775	(59,494)	(196) -4,1%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	- n/a
Tonnage Tax	289	9	2,543	9	2,832	9	9	(0)	(0) 0%
TOTAL	134,292	4,332	1,260,646	4,618	1,394,938	4,589	4,784	(59,494)	(196) -4,1%
TOTAL EXPENSES	134,292	4,332	1,260,646	4,618	1,394,938	4,589	4,784	(59,494)	(196) -4%



	ACTUAL MONTH	YTD previous	YTD
Total Running Hours	242	2453	2695
Ratio:			
Lubricants per hour	11	13	13

PGC PERIKLIS RUNNING COSTS (Unaudited Management Report)									
PERIKLIS MARITIME LTD	ACTUAL MONTH October 2018		YTD previous 1/1/2018-/30/09/2018		YTD 1/1/2018-/31/10/2018		BUDGET For 2018	DIFFERENCE 1/1/2018-/31/10/2018	
COST BREAKDOWN	Total Days:	31	Total Days:	273	Total Days:	304	USD/Day	Total Days: USD Lumpsum	USD \$/pd %age
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd		USD	
Crew Manning	2.300	74	23.040	84	25.340	83	80	1.020	3 4%
Crew Medical	-	-	-	-	-	-	10	(3.040)	(10) -100%
Additional Overtime	-	-	2.413	9	2.413	8	30	(6.707)	(22) -74%
Crew Other	1.523	49	45.325	166	46.848	154	90	19.488	64 71%
Crew Travel	-	-	31.432	115	31.432	103	120	(5.048)	(17) -14%
Victualling	5.829	188	51.473	189	57.302	188	170	5.622	17 11%
Basic Wages	67.761	2.186	644.494	2.361	712.255	2.343	2.390	(14.305)	(47) -2%
CREW	77.413	2.497	798.177	2.924	875.590	2.880	2.890	(2.970)	(10) 0%
Cabin Stores	501	16	5.367	20	5.868	19	10	2.828	9 93%
Chemicals & Gases	237	8	3.238	12	3.475	11	20	(2.605)	(9) -43%
Deck Stores	2.321	75	19.652	72	21.973	72	75	(827)	(3) -4%
Engine Stores	52	2	12.653	46	12.705	42	75	(10.095)	(33) -44%
Lubricants	2.139	69	24.011	88	26.150	86	230	(43.770)	(144) -63%
Paints	414	13	6.246	23	6.660	22	15	2.100	7 46%
Water supplies	-	-	2.800	10	2.800	9	0	2.800	9 n/a
SUPPLIES	5.664	183	73.967	271	79.631	262	425	(49.569)	(163) -38%
FD&D	842	27	7.456	27	8.298	27	30	(95.000)	(3) -9%
Hull & Machinery	3.357	108	30.387	111	33.744	111	115	(1.216)	(4) -3%
Loss of Hire insurance premium	1.349	44	12.733	47	14.082	46	47	-206	(1) (0)
P&I	2.558	83	22.312	82	24.870	82	90	(2.490)	(8) -9%
War Risks / Other	1.600	52	879	3	2.479	8	10	(561)	(2) -18%
INSURANCE	9.706	313	73.767	270	83.473	275	292	(5.295)	(17) -6%
Deck Repairs & Spares	-	-	7.102	26	7.102	23	5	5.582	18 367%
Engine Repairs & Spares	5.548	179	57.467	211	63.015	207	200	2.215	7 4%
Naval/Other Repairs & Spares	222	7	7.954	29	8.176	27	15	3.616	12 79%
Survey Fees	-	-	34.238	125	34.238	113	130	(5.282)	(17) -13%
Superintendent Expenses	-	-	13.071	48	13.071	43	40	911	3 7%
Repair Teams	-	-	5.497	20	5.497	18	25	(2.103)	(7) -28%
Vetting Inspections	-	-	27.583	101	27.583	91	50	12.383	41 81%
TECHNICAL	5.770	186	152.912	560	158.682	522	465	17.322	57 12%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	- n/a
Communication Expenses	248	8	20.745	76	20.993	69	55	4.273	14 26%
Legal & Registry	200	6	11.902	44	12.102	40	5	10.582	35 696%
Management Fees	18.538	598	153.661	563	172.199	566	598	(9.593)	(32) -5%
Miscellaneous	-	-	1.372	5	1.372	5	10	(1.668)	(5) -55%
OVERHEADS	18.986	612	187.680	687	206.666	680	668	3.594	12 2%
RUNNING EXPENSES (excl D/D provision)	117.539	3.792	1.286.503	4.712	1.404.042	4.619	4.740	(36.918)	(121) -2,6%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	- n/a
Tonnage Tax	289	9	2.543	9	2.832	9	9	(0)	(0) 0%
TOTAL	117.828	3.801	1.289.046	4.722	1.406.874	4.628	4.749	(36.918)	(121) -2,6%
TOTAL EXPENSES	117.828	3.801	1.289.046	4.722	1.406.874	4.628	4.749	(36.918)	(121) -3%

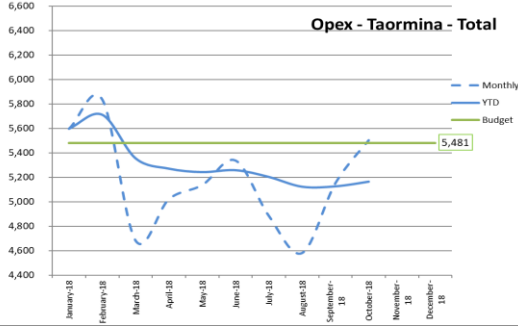
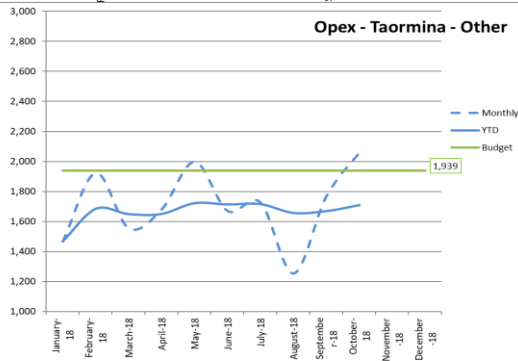
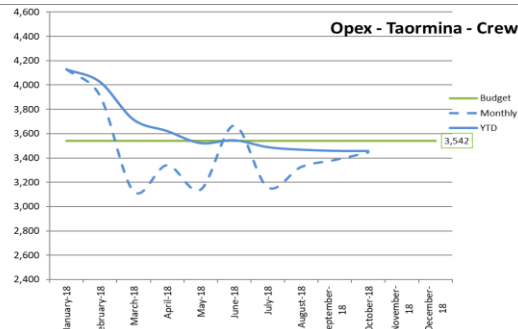


	ACTUAL MONTH	YTD previous	YTD
Total Running Hours	472,5	2458,7	2931,2

Ratio:

Lubricants per hour	5	10	9
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PGC TAORMINA										
RUNNING COSTS (Unaudited Management Report)										
TAORMINA MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE		
COST BREAKDOWN	October 2018	31	01/01/2018-30/09/2018	273	01/01/2018-31/10/2018	304	For 2018	01/01/2018-31/10/2018		
	Total Days:	31	Total Days:	273	Total Days:	304	USD/Day	Total Days: USD Lumpsum		
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd		USD	\$/pd	%age
Crew Manning	1,855	60	17,965	66	19,820	65	52	4,012	13	25%
Crew Medical	-	-	1,376	5	1,376	5	10	(1,664)	(5)	-55%
Additional Overtime	-	-	-	-	-	-	0	-	-	#DIV/0!
Crew Other	2,934	95	21,626	79	24,560	81	90	(2,800)	(9)	-10%
Crew Travel	4,236	137	30,492	112	34,728	114	120	(1,752)	(6)	-5%
Victualling	5,279	170	46,322	170	51,601	170	170	(79)	(0)	0%
Basic Wages	92,480	2,983	826,582	3,028	919,062	3,023	3,100	(23,338)	(77)	-2%
CREW	106,784	3,445	944,363	3,459	1,051,147	3,458	3,542	(25,621)	(84)	-2%
Cabin Stores	1,286	41	4,194	15	5,480	18	10	2,440	8	80%
Chemicals & Gases	121	4	1,485	5	1,606	5	20	(4,474)	(15)	-74%
Deck Stores	4,087	132	21,034	77	25,121	83	90	(2,239)	(7)	-8%
Engine Stores	2,780	90	18,822	69	21,602	71	90	(5,758)	(19)	-21%
Lubricants	1,974	64	25,344	93	27,318	90	230	(42,602)	(140)	-61%
Paints	170	5	1,955	7	2,125	7	15	(2,435)	(8)	-53%
Water supplies	236	8	74	0	310	1	0	310	1	n/a
SUPPLIES	10,654	344	72,908	267	83,562	275	455	(54,758)	(180)	-40%
FD&D	875	28	7,762	28	8,637	28	30	(95,000)	(2)	-5%
Hull & Machinery	3,584	116	32,434	119	36,018	118	120	(462)	(2)	-1%
Loss of Hire insurance premium	1,716	55	15,865	58	17,581	58	59	-355	(1)	(0)
P&I	2,639	85	23,000	84	25,639	84	90	(1,721)	(6)	-6%
War Risks / Other	177	6	1,815	7	1,992	7	10	(1,048)	(3)	-34%
INSURANCE	8,991	290	80,876	296	89,867	296	309	(4,069)	(13)	-4%
Deck Repairs & Spares	-	-	4,115	15	4,115	14	10	1,075	4	35%
Engine Repairs & Spares	6,533	211	40,839	150	47,372	156	280	(37,748)	(124)	-44%
Naval/Other Repairs & Spares	2,534	82	3,168	12	5,702	19	15	1,142	4	25%
Survey Fees	11,030	356	51,795	190	62,825	207	140	20,265	67	48%
Superintendent Expenses	4,402	142	4,903	18	9,305	31	25	1,705	6	22%
Repair Teams	752	24	5,497	20	6,249	21	25	(1,351)	(4)	-18%
Vetting Inspections	-	-	13,310	49	13,310	44	50	(1,890)	(6)	-12%
TECHNICAL	25,251	815	123,627	453	148,878	490	545	(16,802)	(55)	-10%
Communication Expenses	35	1	19,517	71	19,552	64	70	(1,728)	(6)	-8%
Legal & Registry	200	6	3,727	14	3,927	13	5	2,407	8	158%
Management Fees	18,538	598	153,661	563	172,199	566	598	(9,593)	(32)	-5%
Miscellaneous	133	4	1,313	5	1,446	5	10	(1,594)	(5)	-52%
OVERHEADS	18,906	610	178,218	653	197,124	648	683	(10,508)	(35)	-5%
RUNNING EXPENSES (excl D/D provision)	170,586	5,503	1,399,992	5,128	1,570,578	5,166	5,534	(111,758)	(368)	-6,6%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	-	n/a
Tonnage Tax	333	11	2,936	11	3,269	11	11	1	0	0%
TOTAL	170,919	5,514	1,402,928	5,139	1,573,847	5,177	5,545	(111,757)	(368)	-6,6%
TOTAL EXPENSES	170,919	5,514	1,402,928	5,139	1,573,847	5,177	5,545	(111,757)	(368)	-7%



	ACTUAL MONTH	YTD previous	YTD
Total Running Hours	266	2560,5	2826,5

Ratio:
Lubricants per hour 7 10 10

PGC EIRINI										
RUNNING COSTS (Unaudited Management Report)										
EIRINI MARITIME LTD										
COST BREAKDOWN	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE		
	October 2018		5/3/18-30/09/2018		5/3/18-31/10/2018			For 2018		
	Total Days:	31	Total Days:	209	Total Days:	240	USD/Day	Total Days: USD Lumpsum		
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd		USD	\$/pd	%age
Crew Manning	1.153	37	17.239	82	18.392	77	52	5.912	25	47%
Crew Medical	-	-	-	-	-	-	10	(2.400)	(10)	-100%
Additional Overtime	-	-	-	-	-	-	0	-	-	#DIV/0!
Crew Other	419	14	15.316	73	15.735	66	90	(5.865)	(24)	-27%
Crew Travel	2.640	85	24.691	118	27.331	114	120	(1.469)	(6)	-5%
Victualing	5.151	166	34.653	166	39.804	166	170	(996)	(4)	-2%
Basic Wages	84.959	2.741	650.449	3.112	735.408	3.064	3.050	3.408	14	0%
CREW	94.322	3.043	742.348	3.552	836.670	3.486	3.492	(1.410)	(6)	0%
Cabin Stores	1.031	33	5.212	25	6.243	26	10	3.843	16	160%
Chemicals & Gases	275	9	7.117	34	7.392	31	20	2.592	11	54%
Deck Stores	1.808	58	28.654	137	30.462	127	90	8.862	37	41%
Engine Stores	3.278	106	24.397	117	27.675	115	90	6.075	25	28%
Lubricants	2.672	86	38.165	183	40.837	170	230	(14.363)	(60)	-26%
Paints	175	6	2.494	12	2.669	11	15	(931)	(4)	-26%
Water supplies	-	-	-	-	-	-	0	-	-	n/a
SUPPLIES	9.239	298	106.039	507	115.278	480	455	6.078	25	6%
FD&D	875	28	5.951	28	6.826	28	30	(95.000)	(2)	-5%
Hull & Machinery	3.584	116	24.840	119	28.424	118	120	(376)	(2)	-1%
Loss of Hire insurance premium	1.839	59	12.827	61	14.666	61	59	506	2	4%
P&I	2.638	85	17.869	85	20.507	85	90	(1.093)	(5)	-5%
War Risks / Other	1.476	48	2.503	12	3.979	17	10	1.579	7	66%
INSURANCE	10.412	336	63.990	306	74.402	310	309	242	1	0%
Deck Repairs & Spares	-	-	8.431	40	8.431	35	10	6.031	25	251%
Engine Repairs & Spares	3.774	122	43.542	208	47.316	197	240	(10.284)	(43)	-18%
Navais/Other Repairs & Spares	1.637	53	3.814	18	5.451	23	15	1.851	8	51%
Survey Fees	8.290	267	60.805	291	69.095	288	140	35.495	148	106%
Superintendant Expenses	4.970	160	24.688	118	29.658	124	40	20.058	84	209%
Repair Teams	-	-	4.125	20	4.125	17	25	(1.875)	(8)	-31%
Vetting Inspections	-	-	7.152	34	7.152	30	50	(4.848)	(20)	-40%
TECHNICAL	18.671	602	152.557	730	171.228	713	520	46.428	193	37%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a
Communication Expenses	358	12	17.342	83	17.700	74	70	900	4	5%
Legal & Registry	400	13	3.504	17	3.904	16	5	2.704	11	225%
Management Fees	18.538	598	121.506	581	140.044	584	598	(3.476)	(14)	-2%
Miscellaneous	240	8	224	1	464	2	10	(1.936)	(8)	-81%
OVERHEADS	19.536	630	142.576	682	162.112	675	683	(1.808)	(8)	-1%
RUNNING EXPENSES (excl D/D provision)	152.180	4.909	1.207.510	5.778	1.359.690	5.665	5.459	49.530	206	3,8%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	-	n/a
Tonnage Tax	333	11	2.936	14	3.269	14	11	683	3	26%
TOTAL	152.513	4.920	1.210.446	5.792	1.362.959	5.679	5.470	50.213	209	3,8%

