



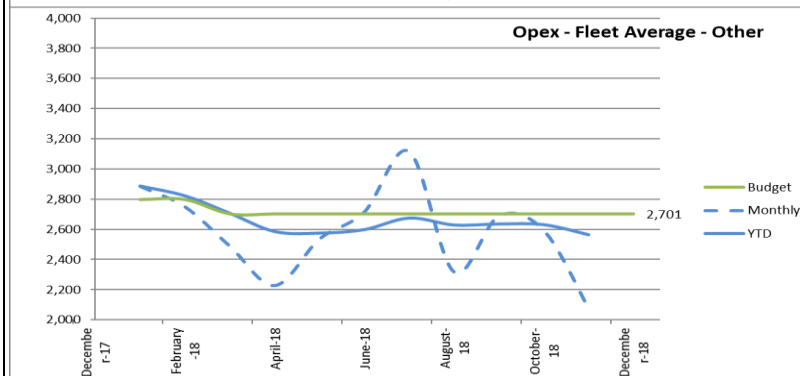
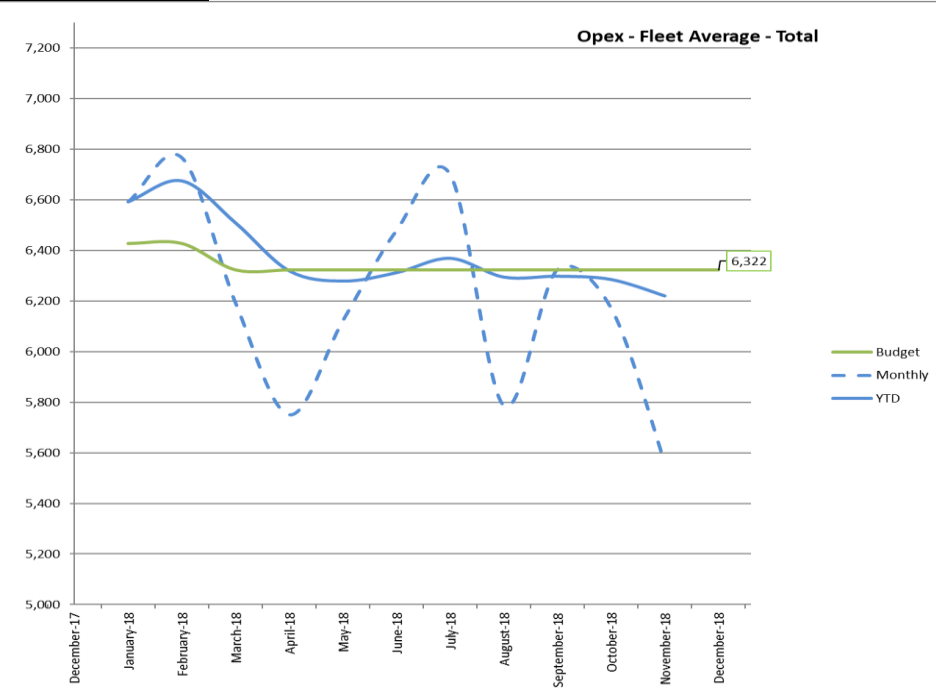
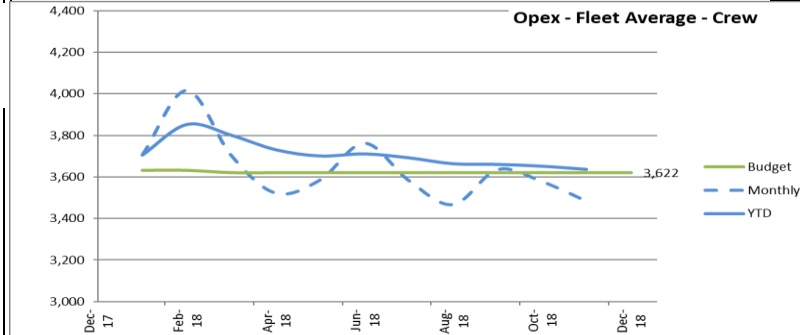
OVERVIEW OF INVESTMENTS	PGC MARINA	PGC ARATOS	PGC STRIDENT FORCE	PGC DARKO KING	ASPROPYRGS OS	PGC IKAROS	PGC PATREAS	PGC PERIKLIS	PGC TAORMINA	PGC EIRINI	PGC	ALL SHIPS, excl. NBs <sup>2</sup>	Notes	
Delivery Date	18-Jul-13	24-Oct-13	12-Mar-14	17-Mar-14	18-Dec-14	18-Dec-14	22-May-17	7-Jul-17	5-Oct-17	5-Mar-18	n/a			
Total days	1961	1863	1724	1719	1442	1442	558	512	422	271	n/a	437.9	adj. to equity invested	
	30/11/2018	11.0	0.0	0.0	0.0	17.5	17.4	24.8	24.8	29.8	29.5	1.6	156.4	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	0.0	0.0	0.0	-18.0	6.5	17.4	9.5	9.5	11.8	11.5	1.6	49.9		
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 & Inters	
Operating Profits (2018 YTD adj.)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Realised Proceeds (cumulative)	5.5	0.5	-1.1	-1.0	3.9	21.9	0.0	0.0	-0.6	0.0	-1.2	10.4		
Net Book Value	13.4	0.0	0.0	30.0	14.2	0.0	24.4	24.9	29.3	30.0	0.0	166.2		
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	-0.5	-2.7	0.0	-0.7	-1.2	-0.3	-0.5	0.0	-6.7		
Adj. Unrealised Gain/Loss <sup>1</sup>	-0.9	0.0	0.0	-0.5	-2.7	0.0	-0.7	-1.2	-0.3	-0.5	0.0	-6.7		
Realised return, cumulative (annualised)	#DIV/0!	#DIV/0!	#DIV/0!	1.2%	15.1%	31.9%	0.3%	-0.2%	-4.6%	-0.1%	n/a	17.3%		
Unrealised return (since delivery)	#DIV/0!	#DIV/0!	#DIV/0!	0.6%	-10.4%	0.0%	n/a	n/a	n/a	n/a	n/a	-11.2%		
Outstanding Debt as of 30.11.2018	(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 30.11.2018	0.0	0.0	0.3	0.0	1.5	0.0	0.0	2.2	0.0	1.1	1.8	6.9		
Leverage (Debt/(FMV+cash))	64.7%	0.0%	0.0%	60.0%	60.3%	#DIV/0!	59.9%	54.8%	58.9%	57.9%	n/a	58.2%		

<sup>1</sup> 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%

<sup>2</sup> 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	0	0	0	-30,933	9,376	25,098	5,315	4,877	4,980	3,117		21,829
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PGC FLEET - AVERAGE OPERATING EXPENSES



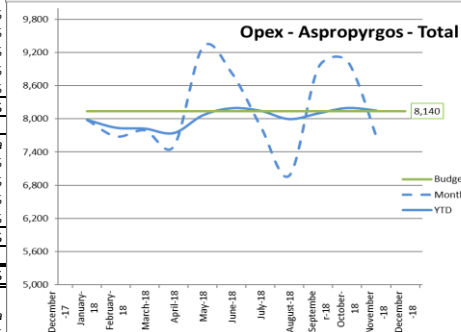
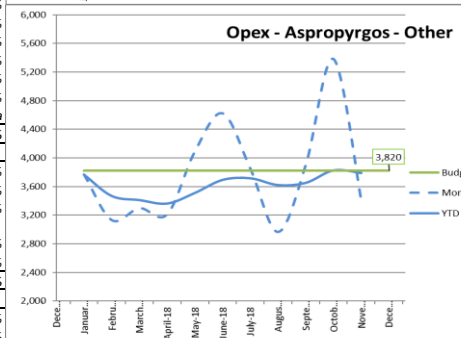
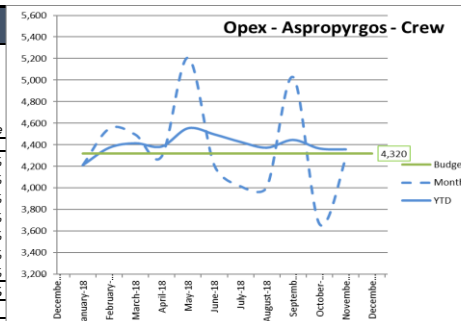
MT ASPROPYRGOS											
RUNNING COSTS (Unaudited Management Report)											
ASPROPYRGOS II MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE			
COST BREAKDOWN	NOVEMBER		1/1/18-31/10/2018		1/1/18-30/11/2018		For 2018	1/1/18-30/11/2018			
	Total Days:	USD	Total Days:	USD Lumpsum	Total Days:	USD Lumpsum	USD/Day	Total Days: USD Lumpsum	USD	\$/pd	%age
	30	43,434	304		334						
Crew Manning	1,578	53	26,054	86	27,632	83	90	(2,428)	(7)	-8%	
Crew Medical	-	-	384	1	384	1	10	(2,956)	(9)	-89%	
Additional Overtime	1,323	44	16,970	56	18,293	55	115	(20,117)	(60)	-52%	
Crew Other	-	-	26,640	88	26,640	80	130	(16,780)	(50)	-39%	
Crew Travel	-	-	46,645	153	46,645	140	175	(11,805)	(35)	-20%	
Victualling	7,125	238	83,238	274	90,363	271	260	3,523	11	4%	
Basic Wages	118,249	3,942	1,127,408	3,709	1,245,657	3,730	3,540	63,297	190	5%	
<b>CREW</b>	<b>128,275</b>	<b>4,276</b>	<b>1,327,339</b>	<b>4,366</b>	<b>1,455,614</b>	<b>4,358</b>	<b>4,320</b>	<b>12,734</b>	<b>38</b>	<b>1%</b>	
Cabin Stores	-	-	9,835	32	9,835	29	40	(3,525)	(11)	-26%	
Chemicals & Gases	265	9	26,890	88	27,155	81	90	(2,905)	(9)	-10%	
Deck Stores	7,499	250	62,970	207	70,469	211	230	(6,351)	(19)	-8%	
Engine Stores	2,601	87	35,701	117	38,302	115	150	(11,798)	(35)	-24%	
Lubricants	13,366	446	133,663	440	147,029	440	385	18,439	55	14%	
Paints	1,280	43	16,321	54	17,601	53	55	(769)	(2)	-4%	
Water supplies	-	-	-	-	-	-	0			n/a	
<b>SUPPLIES</b>	<b>25,011</b>	<b>834</b>	<b>285,380</b>	<b>939</b>	<b>310,391</b>	<b>929</b>	<b>950</b>	<b>(6,909)</b>	<b>(21)</b>	<b>-2%</b>	
FD&D	1,171	39	12,098	40	13,269	40	45	(95,000)	(5)	-12%	
Hull & Machinery	3,630	121	37,810	124	41,440	124	130	(1,980)	(6)	-5%	
Loss of Hire insurance premium	1,945	65	24,242	80	26,187	78	95	(5,543)	(17)	-17%	
P&I	10,673	356	107,293	353	117,966	353	360	(2,274)	(7)	-2%	
War Risks / Other	170	6	5,300	17	5,470	16	10	2,130	6	64%	
<b>INSURANCE</b>	<b>17,589</b>	<b>586</b>	<b>186,743</b>	<b>614</b>	<b>204,332</b>	<b>612</b>	<b>640</b>	<b>(9,428)</b>	<b>(28)</b>	<b>-4%</b>	
Deck Repairs & Spares	10,053	335	5,348	18	15,401	46	30	5,381	16	54%	
Engine Repairs & Spares	26,090	870	277,656	913	303,746	909	850	19,846	59	7%	
Navalids/Other Repairs & Spares	184	6	33,930	112	34,114	102	90	4,054	12	13%	
Survey Fees	2,786	93	93,282	307	96,068	288	250	12,568	38	15%	
Superintendent Expenses	-	-	13,937	46	13,937	42	80	(12,783)	(38)	-48%	
Repair Teams	569	19	7,875	26	8,444	25	40	(4,916)	(15)	-37%	
Vetting Inspections	797	27	21,972	72	22,769	68	70	(611)	(2)	-3%	
<b>TECHNICAL</b>	<b>40,479</b>	<b>1,349</b>	<b>454,000</b>	<b>1,493</b>	<b>494,479</b>	<b>1,480</b>	<b>1,410</b>	<b>23,539</b>	<b>70</b>	<b>5%</b>	
Communication Expenses	-	-	-	-	-	-	0	-	-	n/a	
Legal & Registry	1,362	45	26,828	88	27,990	84	80	1,270	4	5%	
Management Fees	17,940	598	201,159	662	219,099	656	598	19,367	58	10%	
Miscellaneous	8	0	3,129	10	3,137	9	25	(5,213)	(16)	-62%	
<b>OVERHEADS</b>	<b>19,310</b>	<b>644</b>	<b>237,793</b>	<b>782</b>	<b>257,103</b>	<b>770</b>	<b>713</b>	<b>18,961</b>	<b>57</b>	<b>8%</b>	
<b>RUNNING EXPENSES (excl D/D provision)</b>	<b>230,664</b>	<b>7,689</b>	<b>2,491,255</b>	<b>8,195</b>	<b>2,721,919</b>	<b>8,149</b>	<b>8,033</b>	<b>38,897</b>	<b>116</b>	<b>1.4%</b>	
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	-	n/a	
Tonnage Tax	2,453	82	24,864	82	27,317	82	82	(0)	(0)	0%	
<b>TOTAL</b>	<b>233,117</b>	<b>7,771</b>	<b>2,516,119</b>	<b>8,277</b>	<b>2,749,236</b>	<b>8,231</b>	<b>8,115</b>	<b>38,897</b>	<b>116</b>	<b>1.4%</b>	

Note  
1) mainly Due to consumption of Taro 70 amounting to \$10k

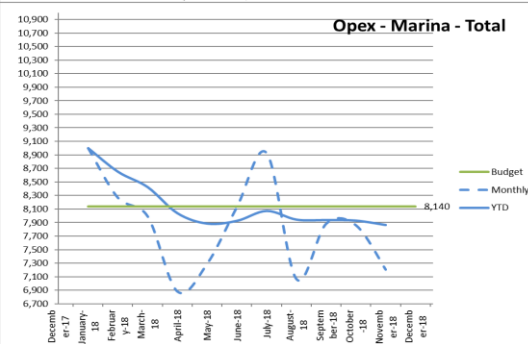
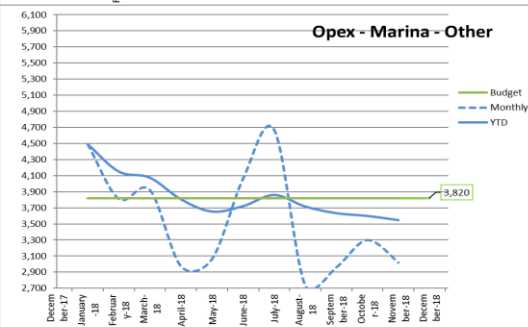
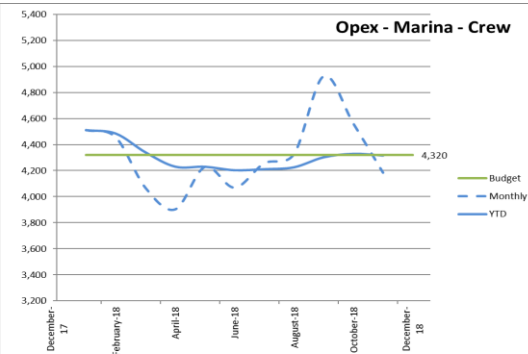
	ACTUAL MONTH	YTD previous	YTD
Total Running Hours	567.6	4713.4	5281

**Ratio:**

Lubricants per hour	24	28	28
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PGC MARINA										
RUNNING COSTS (Unaudited Management Report)										
MARINA MARITIME & TRADING LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE		
COST BREAKDOWN	November		1/1/18-31/10/2018		1/1/18-30/11/2018		For 2018	1/1/18-30/11/2018		
	Total Days:	30	Total Days:	304	Total Days:	334		Total Days: USD Lumpsum		
	USD	43,434	USD Lumpsum	\$/pd	Lumpsum	\$/pd	USD/Day	USD	\$/pd	%age
Crew Manning	2,410	80	27,928	92	30,338	91	90	278	1	1%
Crew Medical	-	-	7,079	23	7,079	21	10	3,739	11	112%
Additional Overtime	2,455	82	23,468	77	25,923	78	115	(12,487)	(37)	-33%
Crew Other	716	24	36,974	122	37,690	113	130	(5,730)	(17)	-13%
Crew Travel	-	-	51,458	169	51,458	154	175	(6,992)	(21)	-12%
Victualling (1)	10,500	350	99,832	328	110,332	330	260	23,492	70	27%
Basic Wages	109,465	3,649	1,069,491	3,518	1,178,956	3,530	3,540	(3,404)	(10)	0%
<b>CREW</b>	<b>125,546</b>	<b>4,185</b>	<b>1,316,230</b>	<b>4,330</b>	<b>1,441,776</b>	<b>4,317</b>	<b>4,320</b>	<b>(1,104)</b>	<b>(3)</b>	<b>0%</b>
Cabin Stores	-	-	12,760	42	12,760	38	40	(600)	(2)	-4%
Chemicals & Gases	1,042	35	27,877	92	28,919	87	90	(1,141)	(3)	-4%
Deck Stores	806	27	79,887	263	80,693	242	230	3,873	12	5%
Engine Stores	1,333	44	46,951	154	48,284	145	150	(1,816)	(5)	-4%
Lubricants	12,228	408	133,064	438	145,292	435	385	16,702	50	13%
Paints	1,911	64	20,676	68	22,587	68	55	4,217	13	23%
Water supplies	-	-	3,739	12	3,739	11	0	3,739	11	n/a
<b>SUPPLIES</b>	<b>17,320</b>	<b>577</b>	<b>324,954</b>	<b>1,069</b>	<b>342,274</b>	<b>1,025</b>	<b>950</b>	<b>24,974</b>	<b>75</b>	<b>8%</b>
FD&D	1,171	39	12,098	40	13,269	40	45	(95,000)	(5)	-12%
Hull & Machinery	3,687	123	38,420	126	42,107	126	130	(1,313)	(4)	-3%
Loss of Hire insurance premium	1,948	65	24,257	80	26,205	78	95	(5,525)	(17)	-17%
P&I	10,673	356	107,293	353	117,966	353	360	(2,274)	(7)	-2%
War Risks / Other	171	6	5,316	17	5,487	16	10	2,147	6	64%
<b>INSURANCE</b>	<b>17,650</b>	<b>588</b>	<b>187,384</b>	<b>616</b>	<b>205,034</b>	<b>614</b>	<b>640</b>	<b>(8,726)</b>	<b>(26)</b>	<b>-4%</b>
Deck Repairs & Spares	12,945	432	1,524	5	14,469	43	30	4,449	13	-44%
Engine Repairs & Spares	20,992	700	201,313	662	222,305	666	850	(61,595)	(184)	-22%
Navaid's/Other Repairs & Spares	822	27	32,137	106	32,959	99	90	2,899	9	10%
Survey Fees	2,781	93	78,998	260	81,779	245	250	(1,721)	(5)	-2%
Superintendent Expenses	-	-	7,497	25	7,497	22	80	(19,223)	(58)	-72%
Repair Teams	-	-	12,612	41	12,612	38	40	(748)	(2)	-6%
Vetting Inspections	-	-	14,013	46	14,013	42	70	(9,367)	(28)	-40%
<b>TECHNICAL</b>	<b>37,540</b>	<b>1,251</b>	<b>348,094</b>	<b>1,145</b>	<b>385,634</b>	<b>1,155</b>	<b>1,410</b>	<b>(85,306)</b>	<b>(255)</b>	<b>-18%</b>
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a
Communication Expenses	124	4	27,006	89	27,130	81	80	410	1	2%
Legal & Registry	-	-	2,673	9	2,673	8	10	(667)	(2)	-20%
Management Fees	17,940	598	201,159	662	219,099	656	598	19,367	58	10%
Miscellaneous	-	-	2,812	9	2,812	8	25	(5,538)	(17)	-66%
<b>OVERHEADS</b>	<b>18,064</b>	<b>602</b>	<b>233,650</b>	<b>769</b>	<b>251,714</b>	<b>754</b>	<b>713</b>	<b>13,572</b>	<b>41</b>	<b>6%</b>
<b>RUNNING EXPENSES (excl D/D provision)</b>	<b>216,120</b>	<b>7,204</b>	<b>2,410,312</b>	<b>7,929</b>	<b>2,626,432</b>	<b>7,864</b>	<b>8,033</b>	<b>(56,590)</b>	<b>(169)</b>	<b>-2.1%</b>
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	-	n/a
Tonnage Tax	2,453	82	24,864	82	27,317	82	82	(0)	(0)	0%
<b>TOTAL</b>	<b>218,573</b>	<b>7,286</b>	<b>2,435,176</b>	<b>8,010</b>	<b>2,653,749</b>	<b>7,945</b>	<b>8,115</b>	<b>(56,590)</b>	<b>(169)</b>	<b>-2.1%</b>

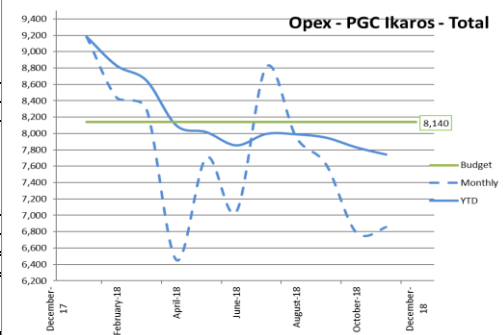
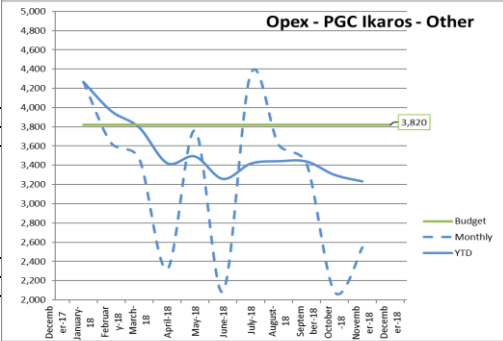
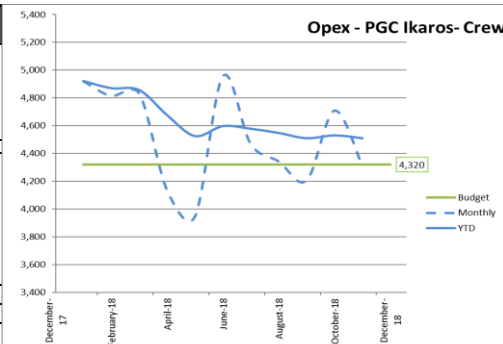


	ACTUAL MONTH	YTD previous	YTD
Total Running Hours	453	3851.21	4304.21

**Ratio:**

Lubricants per hour	27	35	34
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PGC IKAROS RUNNING COSTS (Unaudited Management Report)											
PST SA	ACTUAL MONTH November 2018		YTD previous 1/1/18-31/10/2018		YTD 1/1/18-30/11/2018		BUDGET For 2018	DIFFERENCE 1/1/18-30/11/2018			
COST BREAKDOWN	Total Days:	30	Total Days:	304	Total Days:	334	USD/Day	Total Days: USD Lumpsum	USD	\$/pd	%age
	USD	43,434	USD Lumpsum	\$/pd	Lumpsum	\$/pd					
Crew Manning	1,080	36	31,382	103	32,462	97	90	2,402	7	8%	
Crew Medical	-	-	408	1	408	1	10	(2,932)	(9)	-88%	
Additional Overtime	1,606	54	29,423	97	31,029	93	115	(7,381)	(22)	-19%	
Crew Other	13,032	434	23,495	77	36,527	109	130	(6,893)	(21)	-16%	
Crew Travel	1,353	45	68,616	226	69,969	209	175	11,519	34	20%	
Victualling	7,098	237	70,255	231	77,353	232	260	(9,487)	(28)	-11%	
Basic Wages	105,097	3,503	1,153,875	3,796	1,258,972	3,769	3,540	76,612	229	6%	
<b>CREW</b>	<b>129,266</b>	<b>4,309</b>	<b>1,377,454</b>	<b>4,531</b>	<b>1,506,720</b>	<b>4,511</b>	<b>4,320</b>	<b>63,840</b>	<b>191</b>	<b>4%</b>	
Cabin Stores	461	15	8,779	29	9,240	28	40	(4,120)	(12)	-31%	
Chemicals & Gases	2,133	71	14,522	48	16,655	50	90	(13,405)	(40)	-45%	
Deck Stores	720	24	43,944	145	44,664	134	230	(32,156)	(96)	-42%	
Engine Stores	441	15	25,728	85	26,169	78	150	(23,931)	(72)	-48%	
Lubricants	7,697	257	90,525	298	98,222	294	385	(30,368)	(91)	-24%	
Paints	280	9	20,774	68	21,054	63	55	2,684	8	15%	
Water supplies	-	-	-	-	-	-	0	-	-	n/a	
<b>SUPPLIES</b>	<b>11,732</b>	<b>391</b>	<b>204,272</b>	<b>672</b>	<b>216,004</b>	<b>647</b>	<b>950</b>	<b>(101,296)</b>	<b>(303)</b>	<b>-32%</b>	
FD&D	1,405	47	14,546	48	15,951	48	45	(95,000)	3	6%	
Hull & Machinery	3,776	126	39,353	129	43,129	129	130	(291)	(1)	-1%	
Loss of Hire insurance premium	1,945	65	23,036	76	24,981	75	95	(6,749)	(20)	-21%	
P&I	10,673	356	107,293	353	117,966	353	360	(2,274)	(7)	-2%	
War Risks / Other	181	6	1,880	6	2,061	6	10	(1,279)	(4)	-38%	
<b>INSURANCE</b>	<b>17,980</b>	<b>599</b>	<b>186,108</b>	<b>612</b>	<b>204,088</b>	<b>611</b>	<b>640</b>	<b>(9,672)</b>	<b>(29)</b>	<b>-5%</b>	
Deck Repairs & Spares	2,044	68	12,899	42	14,943	45	30	4,923	15	-49%	
Engine Repairs & Spares	12,286	410	225,100	740	237,386	711	850	(46,514)	(139)	-16%	
Navalids/Other Repairs & Spares	328	11	28,913	95	29,241	88	90	(819)	(2)	-3%	
Survey Fees	9,650	322	53,554	176	63,204	189	250	(20,296)	(61)	-24%	
Superintendent Expenses	-	-	26,718	88	26,718	80	80	(2)	(0)	0%	
Repair Teams	4,241	141	11,388	37	15,629	47	40	2,269	7	17%	
Vetting Inspections	-	-	12,281	40	12,281	37	70	(11,099)	(33)	-47%	
<b>TECHNICAL</b>	<b>28,549</b>	<b>952</b>	<b>370,853</b>	<b>1,220</b>	<b>399,402</b>	<b>1,196</b>	<b>1,410</b>	<b>(71,538)</b>	<b>(214)</b>	<b>-15%</b>	
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a	
Communication Expenses	141	5	26,601	88	26,742	80	80	22	0	0%	
Legal & Registry	-	-	11,530	38	11,530	35	10	8,190	25	245%	
Management Fees	17,940	598	201,159	662	219,099	656	598	19,367	58	10%	
Miscellaneous	-	-	2,781	9	2,781	8	25	(5,569)	(17)	-67%	
<b>OVERHEADS</b>	<b>18,081</b>	<b>603</b>	<b>242,071</b>	<b>796</b>	<b>260,152</b>	<b>779</b>	<b>713</b>	<b>22,010</b>	<b>66</b>	<b>9%</b>	
<b>RUNNING EXPENSES (excl D/D provision)</b>	<b>205,608</b>	<b>6,854</b>	<b>2,380,758</b>	<b>7,831</b>	<b>2,586,366</b>	<b>7,744</b>	<b>8,033</b>	<b>(96,656)</b>	<b>(289)</b>	<b>-3.6%</b>	
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	-	n/a	
Tonnage Tax	2,453	82	24,864	82	27,317	82	82	(1)	(0)	0%	
<b>TOTAL</b>	<b>208,061</b>	<b>6,936</b>	<b>2,405,622</b>	<b>7,913</b>	<b>2,613,683</b>	<b>7,825</b>	<b>8,115</b>	<b>(96,657)</b>	<b>(289)</b>	<b>-3.6%</b>	

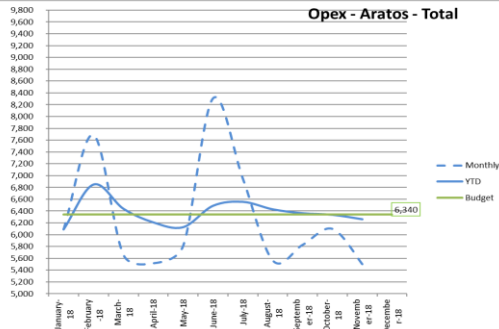
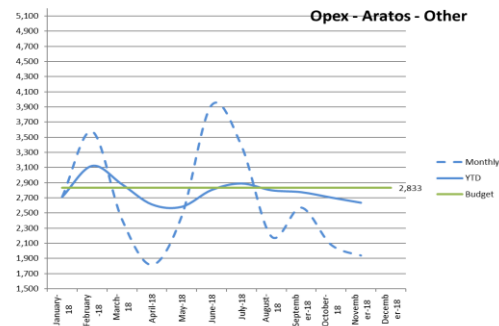
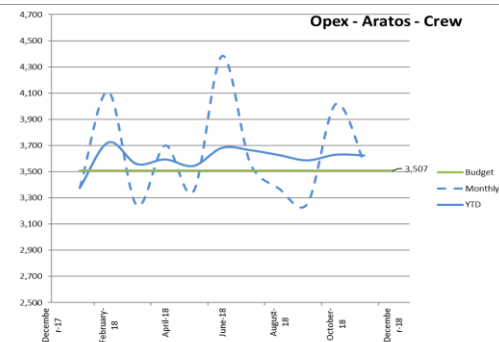


	ACTUAL MONTH	YTD previous	YTD
Total Running Hours	233	3030	3263

**Ratio:**

Lubricants per hour	33	30	30
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PGC ARATOS RUNNING COSTS (Unaudited Management Report)										
ARATOS MARITIME LTD	ACTUAL MONTH NOVEMBER		YTD previous 1/1/18-31/10/2018		YTD 1/1/18-30/11/2018		BUDGET For 2018		DIFFERENCE 1/1/18-30/11/2018	
	Total Days: 30		Total Days: 304		Total Days: 334				Total Days: USD Lumpsum	
COST BREAKDOWN	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd	%age
Crew Manning	1,210	40	23,172	76	24,382	73	52	7,014	21	40%
Crew Medical	-	-	3,040	10	3,040	9	10	(300)	(1)	-9%
Additional Overtime	-	-	-	-	-	-	0	-	-	#DIV/0!
Crew Other	6,193	206	10,302	34	16,495	49	90	(13,565)	(41)	-45%
Crew Travel	3,991	133	46,444	153	50,435	151	165	(4,675)	(14)	-8%
Victualling	3,904	130	47,185	155	51,089	153	170	(5,691)	(17)	-10%
Basic Wages	91,507	3,050	973,414	3,202	1,064,921	3,188	3,020	56,241	168	6%
<b>CREW</b>	<b>106,805</b>	<b>3,560</b>	<b>1,103,557</b>	<b>3,630</b>	<b>1,210,362</b>	<b>3,624</b>	<b>3,507</b>	<b>39,024</b>	<b>117</b>	<b>3%</b>
Cabin Stores	709	24	2,086	7	2,795	8	10	(545)	(2)	-16%
Chemicals & Gases	813	27	17,855	59	18,668	56	40	5,308	16	40%
Deck Stores	1,597	53	34,739	114	36,336	109	200	(30,464)	(91)	-46%
Engine Stores	-	-	17,712	58	17,712	53	125	(2,408)	(72)	-58%
Lubricants	6,143	205	96,259	317	102,402	307	340	(11,158)	(33)	-10%
Paints	1,588	53	21,358	70	22,946	69	40	9,586	29	72%
Water supplies	-	-	259	1	259	1	0	259	1	n/a
<b>SUPPLIES</b>	<b>10,850</b>	<b>362</b>	<b>190,268</b>	<b>626</b>	<b>201,118</b>	<b>602</b>	<b>755</b>	<b>(51,052)</b>	<b>(153)</b>	<b>-20%</b>
FD&D	1,170	39	11,305	37	12,475	37	40	(95,000)	(3)	-7%
Hull & Machinery	4,185	140	41,203	136	45,388	136	135	298	1	1%
Loss of Hire insurance premium	2,174	72	23,138	76	25,312	76	93	(5,750)	(17)	-19%
P&I	3,279	109	32,898	108	36,177	108	110	(563)	(2)	-2%
War Risks / Other	154	5	6,676	22	6,830	20	10	3,490	10	104%
<b>INSURANCE</b>	<b>10,962</b>	<b>365</b>	<b>115,220</b>	<b>379</b>	<b>126,182</b>	<b>378</b>	<b>388</b>	<b>(3,410)</b>	<b>(10)</b>	<b>-3%</b>
Deck Repairs & Spares	1,772	59	8,335	27	10,107	30	50	(6,593)	(20)	-39%
Engine Repairs & Spares	11,649	388	179,858	592	191,507	573	670	(32,273)	(97)	-14%
Navaid's/Other Repairs & Spares	2,215	74	19,431	64	21,646	65	50	4,946	15	30%
Survey Fees	2,163	72	80,253	264	82,416	247	125	40,666	122	97%
Superintendent Expenses	-	-	9,964	33	9,964	30	40	(3,396)	(10)	-25%
Repair Teams	568	19	7,450	25	8,018	24	40	(5,342)	(16)	-40%
Vetting Inspections	-	-	12,312	41	12,312	37	70	(11,068)	(33)	-47%
<b>TECHNICAL</b>	<b>18,367</b>	<b>612</b>	<b>317,603</b>	<b>1,045</b>	<b>335,970</b>	<b>1,006</b>	<b>1,045</b>	<b>(13,060)</b>	<b>(39)</b>	<b>-4%</b>
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a
Communication Expenses	79	3	16,199	53	16,278	49	60	(3,762)	(11)	-19%
Legal & Registry	-	-	9,470	31	9,470	28	20	2,790	8	42%
Management Fees	17,940	598	172,199	566	190,139	569	598	(9,593)	(29)	-5%
Miscellaneous	-	-	1,368	5	1,368	4	20	(5,312)	(16)	-80%
<b>OVERHEADS</b>	<b>18,019</b>	<b>601</b>	<b>199,236</b>	<b>655</b>	<b>217,255</b>	<b>650</b>	<b>698</b>	<b>(15,877)</b>	<b>(48)</b>	<b>-7%</b>
<b>RUNNING EXPENSES (excl D/D provision)</b>	<b>165,003</b>	<b>5,500</b>	<b>1,925,884</b>	<b>6,335</b>	<b>2,090,887</b>	<b>6,260</b>	<b>6,393</b>	<b>(44,375)</b>	<b>(133)</b>	<b>-2.1%</b>
Extraordinary Costs/Damages	-	0.0	26,436	87	26,436	79	-	26,436	79	n/a
Tonnage Tax	547	18	5,535	18	6,082	18	18	1	0	0%
<b>TOTAL EXPENSES</b>	<b>165,550</b>	<b>5,518</b>	<b>1,957,855</b>	<b>6,440</b>	<b>2,123,405</b>	<b>6,358</b>	<b>6,411</b>	<b>(17,938)</b>	<b>(54)</b>	<b>-1%</b>

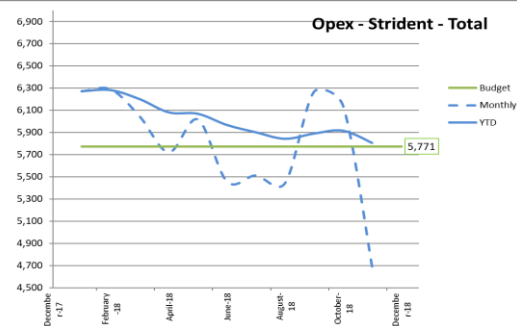
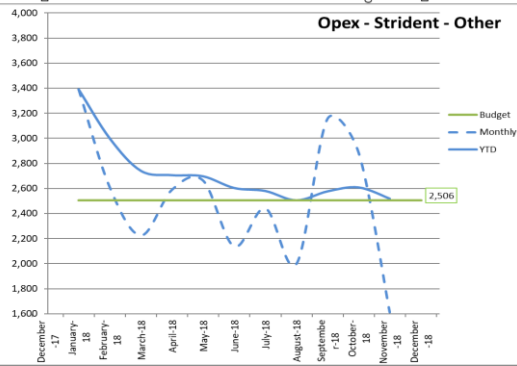
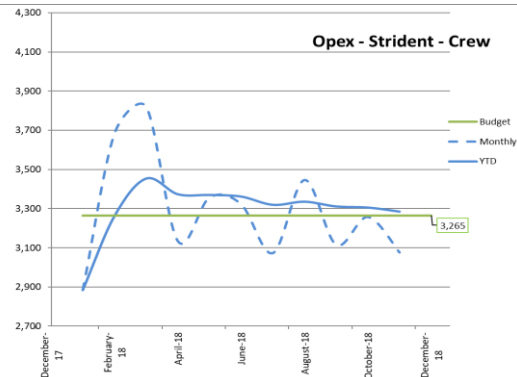


	ACTUAL MONTH	YTD previous	YTD
Total Running Hours	372.6	3740.6	4113.2

**Ratio:**

Lubricants per hour	16	26	25
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PGC STRIDENT FORCE RUNNING COSTS (Unaudited Management Report)										
STRIDENT FORCE MARITIME LTD										
COST BREAKDOWN	ACTUAL MONTH November 18		YTD previous 1/1/17-31/10/2018		YTD 1/1/17-30/11/2018		BUDGET For 2018		DIFFERENCE 1/1/17-30/11/2018	
	Total Days:	30	Total Days:	304	Total Days:	334	USD/Day	USD	\$/pd	%age
	USD	43,434	USD Lumpsum	\$/pd	Lumpsum	\$/pd	USD/Day	USD	\$/pd	%age
Crew Manning	2,700	90	27,330	90	30,030	90	80	3,310	10	12%
Crew Medical	-	-	9,501	31	9,501	28	20	2,821	8	42%
Additional Overtime	749	25	10,570	35	11,319	34	30	1,299	4	13%
Crew Other	-	-	40,677	134	40,677	122	90	10,617	32	35%
Crew Travel	353	12	49,400	163	49,753	149	165	(5,357)	(16)	-10%
Victualling	4,845	162	57,617	190	62,462	187	190	(998)	(3)	-2%
Basic Wages	83,607	2,787	809,799	2,664	893,406	2,675	2,690	(5,054)	(15)	-1%
<b>CREW</b>	<b>92,254</b>	<b>3,075</b>	<b>1,004,894</b>	<b>3,306</b>	<b>1,097,148</b>	<b>3,285</b>	<b>3,265</b>	<b>6,638</b>	<b>20</b>	<b>1%</b>
Cabin Stores	598	20	8,528	28	9,126	27	25	776	2	9%
Chemicals & Gases	784	26	12,140	40	12,924	39	30	2,904	9	29%
Deck Stores	2,927	98	54,142	178	57,069	171	175	(1,381)	(4)	-2%
Engine Stores	427	14	17,228	57	17,655	53	140	(29,105)	(87)	-62%
Lubricants	10,236	341	101,107	333	111,343	333	350	(5,557)	(17)	-5%
Paints	1,356	45	12,279	40	13,635	41	40	275	1	2%
Water supplies	-	-	-	-	-	-	10	(3,340)	(10)	n/a
<b>SUPPLIES</b>	<b>16,328</b>	<b>544</b>	<b>205,424</b>	<b>676</b>	<b>221,752</b>	<b>664</b>	<b>770</b>	<b>(35,428)</b>	<b>(106)</b>	<b>-14%</b>
FD&D	1,167	39	11,905	39	13,072	39	40	(95,000)	(1)	-2%
Hull & Machinery	3,250	108	32,088	106	35,338	106	105	268	1	1%
Loss of Hire insurance premium	1,499	50	16,645	55	18,144	54	66	-3900	(12)	(0)
P&I	2,949	98	29,642	98	32,591	98	105	(2,479)	(7)	-7%
War Risks / Other	136	5	1,963	6	2,099	6	10	(1,241)	(4)	-37%
<b>INSURANCE</b>	<b>9,001</b>	<b>300</b>	<b>92,243</b>	<b>303</b>	<b>101,244</b>	<b>303</b>	<b>326</b>	<b>(7,640)</b>	<b>(23)</b>	<b>-7%</b>
Deck Repairs & Spares	752	25	14,774	49	15,526	46	30	5,506	16	55%
Engine Repairs & Spares	1,728	58	119,753	394	121,481	364	450	(28,819)	(86)	-19%
Navalids/Other Repairs & Spares	215	7	28,637	94	28,852	86	40	15,492	46	116%
Survey Fees	1,714	57	63,041	207	64,755	194	125	23,005	69	55%
Superintendent Expenses	-	-	24,259	80	24,259	73	40	10,899	33	82%
Repair Teams	569	19	21,255	70	21,824	65	40	8,464	25	63%
Vetting Inspections	-	-	32,869	108	32,869	98	70	9,489	28	41%
<b>TECHNICAL</b>	<b>4,978</b>	<b>166</b>	<b>304,588</b>	<b>1,002</b>	<b>309,566</b>	<b>927</b>	<b>795</b>	<b>44,036</b>	<b>132</b>	<b>17%</b>
Communication Expenses	-	-	-	-	-	-	0	-	-	n/a
Legal & Registry	103	3	14,645	48	14,748	44	55	(3,622)	(11)	-20%
Management Fees	-	-	2,676	9	2,676	8	5	1,006	3	60%
Miscellaneous	17,940	598	172,199	566	190,139	569	598	(9,593)	(29)	-5%
OVERHEADS	-	-	1,369	5	1,369	4	10	(1,971)	(6)	-59%
<b>OVERHEADS</b>	<b>18,043</b>	<b>601</b>	<b>190,889</b>	<b>628</b>	<b>208,932</b>	<b>626</b>	<b>668</b>	<b>(14,180)</b>	<b>(42)</b>	<b>-6%</b>
<b>RUNNING EXPENSES (excl D/D provision)</b>	<b>140,604</b>	<b>4,687</b>	<b>1,798,038</b>	<b>5,915</b>	<b>1,938,642</b>	<b>5,804</b>	<b>5,824</b>	<b>(6,574)</b>	<b>(20)</b>	<b>-0.3%</b>
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	-	n/a
Tonnage Tax	442	15	4,482	15	4,924	15	15	(1)	(0)	0%
<b>TOTAL</b>	<b>141,046</b>	<b>4,702</b>	<b>1,802,520</b>	<b>5,929</b>	<b>1,943,566</b>	<b>5,819</b>	<b>5,839</b>	<b>(6,575)</b>	<b>(20)</b>	<b>-0.3%</b>
<b>TOTAL EXPENSES</b>	<b>141,046</b>	<b>4,702</b>	<b>1,802,520</b>	<b>5,929</b>	<b>1,943,566</b>	<b>5,819</b>	<b>5,839</b>	<b>(6,575)</b>	<b>(20)</b>	<b>0%</b>

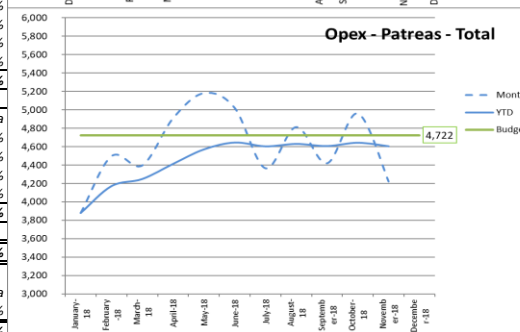
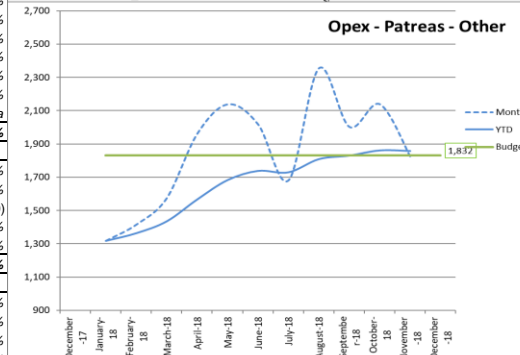
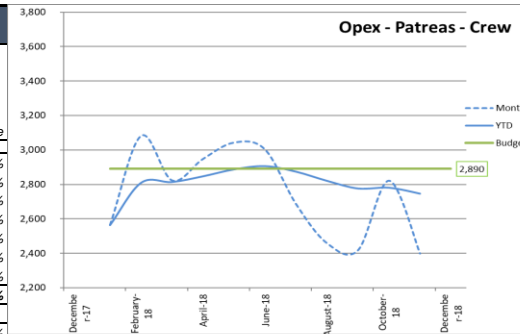


	ACTUAL MONTH	YTD previous	YTD
Total Running Hours	459	4214.4	4673.4

**Ratio:**

Lubricants per hour	22	24	24
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PGC PATREAS RUNNING COSTS (Unaudited Management Report)										
PATREAS MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE		
COST BREAKDOWN	November		1/1/2018-31/10/2018		1/1/2018-30/11/2018		For 2018	1/1/2018-30/11/2018		
	Total Days:	30	Total Days:	304	Total Days:	334		Total Days: USD Lumpsum		
	USD	43,434	USD Lumpsum	\$/pd	Lumpsum	\$/pd	USD/Day	USD	\$/pd	%age
Crew Manning	1,580	53	23,628	78	25,208	75	80	(1,512)	(5)	-6%
Crew Medical	-	-	6	0	6	0	10	(3,334)	(10)	-100%
Additional Overtime	-	-	2,689	9	2,689	8	30	(7,331)	(22)	-73%
Crew Other	-	-	42,160	139	42,160	126	90	12,100	36	40%
Crew Travel	-	-	22,761	75	22,761	68	120	(17,319)	(52)	-43%
Victualling	4,275	143	49,629	163	53,904	161	170	(2,876)	(9)	-5%
Basic Wages	66,071	2,202	704,721	2,318	770,792	2,308	2,390	(27,468)	(82)	-3%
<b>CREW</b>	<b>71,926</b>	<b>2,398</b>	<b>845,594</b>	<b>2,782</b>	<b>917,520</b>	<b>2,747</b>	<b>2,890</b>	<b>(47,740)</b>	<b>(143)</b>	<b>-5%</b>
Cabin Stores	-	-	7,542	25	7,542	23	10	4,202	13	126%
Chemicals & Gases	454	15	3,457	11	3,911	12	20	(2,769)	(8)	-41%
Deck Stores	1,213	40	40,423	133	41,636	125	75	16,586	50	66%
Engine Stores	1,286	43	16,598	55	17,884	54	75	(7,166)	(21)	-29%
Lubricants	3,130	104	35,264	116	38,394	115	230	(38,426)	(115)	-50%
Paints	456	15	7,796	26	8,252	25	15	3,242	10	65%
Water supplies	-	-	11,186	37	11,186	33	0	11,186	33	n/a
<b>SUPPLIES</b>	<b>6,539</b>	<b>218</b>	<b>122,266</b>	<b>402</b>	<b>128,805</b>	<b>386</b>	<b>425</b>	<b>(13,145)</b>	<b>(39)</b>	<b>-9%</b>
FD&D	814	27	8,301	27	9,115	27	30	(95,000)	(3)	-9%
Hull & Machinery	3,249	108	33,746	111	36,995	111	115	(1,415)	(4)	-4%
Loss of Hire insurance premium	1,305	44	14,131	46	15,436	46	47	-262	(1)	(0)
P&I	2,475	83	24,873	82	27,348	82	90	(2,712)	(8)	-9%
War Risks / Other	164	5	3,930	13	4,094	12	10	754	2	23%
<b>INSURANCE</b>	<b>8,007</b>	<b>267</b>	<b>84,981</b>	<b>280</b>	<b>92,988</b>	<b>278</b>	<b>292</b>	<b>(4,540)</b>	<b>(14)</b>	<b>-5%</b>
Deck Repairs & Spares	254	8	16,522	54	16,776	50	5	15,106	45	905%
Engine Repairs & Spares	9,073	302	66,111	217	75,184	225	235	(3,306)	(10)	-4%
Navalids/Other Repairs & Spares	328	11	8,066	27	8,394	25	15	3,384	10	68%
Survey Fees	409	14	42,271	139	42,680	128	130	(740)	(2)	-2%
Superintendent Expenses	4,729	158	5,745	19	10,474	31	40	(2,886)	(9)	-22%
Repair Teams	568	19	5,497	18	6,065	18	25	(2,285)	(7)	-27%
Vetting Inspections	6,837	228	7,606	25	14,443	43	50	(2,257)	(7)	-14%
<b>TECHNICAL</b>	<b>22,198</b>	<b>740</b>	<b>151,818</b>	<b>499</b>	<b>174,016</b>	<b>521</b>	<b>500</b>	<b>7,016</b>	<b>21</b>	<b>4%</b>
Communication Expenses	-	-	-	-	-	-	0	-	-	n/a
Legal & Registry	42	1	24,531	81	24,573	74	55	6,203	19	34%
Management Fees	-	-	8,650	28	8,650	26	5	6,980	21	418%
Miscellaneous	17,940	598	172,199	566	190,139	569	598	(9,593)	(29)	-5%
OVERHEADS	17,982	599	1,800	6	1,800	5	10	(1,540)	(5)	-46%
<b>RUNNING EXPENSES (excl D/D provision)</b>	<b>126,652</b>	<b>4,222</b>	<b>1,411,839</b>	<b>4,644</b>	<b>1,538,491</b>	<b>4,606</b>	<b>4,776</b>	<b>(56,359)</b>	<b>(169)</b>	<b>-3.5%</b>
Extraordinary Costs/Damages	-	-	-	-	-	-	0	-	-	n/a
Tonnage Tax	280	9	2,832	9	3,112	9	9	0	0	0%
<b>TOTAL</b>	<b>126,932</b>	<b>4,231</b>	<b>1,414,671</b>	<b>4,654</b>	<b>1,541,603</b>	<b>4,616</b>	<b>4,784</b>	<b>(56,359)</b>	<b>(169)</b>	<b>-3.5%</b>
<b>TOTAL EXPENSES</b>	<b>126,932</b>	<b>4,231</b>	<b>1,414,671</b>	<b>4,654</b>	<b>1,541,603</b>	<b>4,616</b>	<b>4,784</b>	<b>(56,359)</b>	<b>(169)</b>	<b>-4%</b>



	ACTUAL MONTH	YTD previous	YTD
Total Running Hours	427	2695	3122

**Ratio:**

Lubricants per hour	7	13	12
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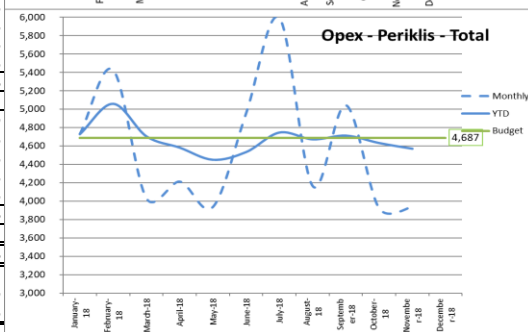
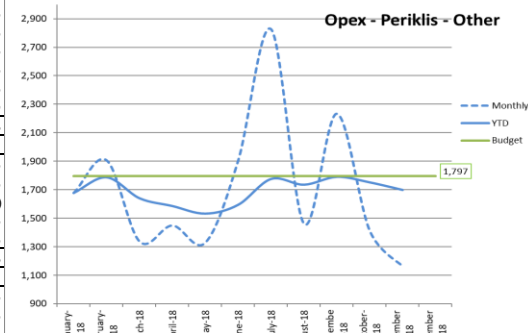
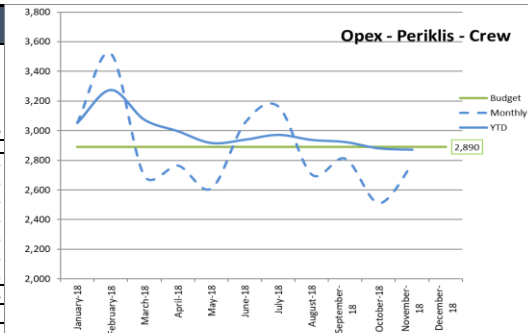
PGC PERIKLIS RUNNING COSTS (Unaudited Management Report)										
PERIKLIS MARITIME LTD	ACTUAL MONTH November 2018		YTD previous 1/1/2018/-31/10/2018		YTD 1/1/2018/-30/11/2018		BUDGET For 2018	DIFFERENCE 1/1/2018/-30/11/2018		
COST BREAKDOWN	Total Days: 30		Total Days: 304		Total Days: 334			Total Days: USD Lumpsum		
	USD	43,434	USD Lumpsum	\$/pd	Lumpsum	\$/pd	USD/Day	USD	\$/pd	%age
Crew Manning	2,230	74	24,635	81	26,865	80	80	145	0	1%
Crew Medical	-	-	-	-	-	-	10	(3,340)	(10)	-100%
Additional Overtime	-	-	2,413	8	2,413	7	30	(7,607)	(23)	-76%
Crew Other	3,095	103	46,938	154	50,033	150	90	19,973	60	66%
Crew Travel	4,008	134	31,432	103	35,440	106	120	(4,640)	(14)	-12%
Victualling (1)	5,700	190	57,597	189	63,297	190	170	6,517	20	11%
Basic Wages	68,300	2,277	712,805	2,345	781,105	2,339	2,390	(17,155)	(51)	-2%
<b>CREW</b>	<b>83,333</b>	<b>2,778</b>	<b>875,820</b>	<b>2,881</b>	<b>959,153</b>	<b>2,872</b>	<b>2,890</b>	<b>(6,107)</b>	<b>(18)</b>	<b>-1%</b>
Cabin Stores	-	-	5,868	19	5,868	18	10	2,528	8	76%
Chemicals & Gases	724	24	3,475	11	4,199	13	20	(2,481)	(7)	-37%
Deck Stores	1,318	44	21,540	71	22,858	68	75	(2,192)	(7)	-9%
Engine Stores	1,618	54	12,705	42	14,323	43	75	(10,727)	(32)	-43%
Lubricants	2,038	68	26,150	86	28,188	84	230	(48,632)	(146)	-63%
Paints	1,120	37	6,660	22	7,780	23	15	2,770	8	55%
Water supplies	-	-	2,800	9	2,800	8	0	2,800	8	n/a
<b>SUPPLIES</b>	<b>6,818</b>	<b>227</b>	<b>79,198</b>	<b>261</b>	<b>86,016</b>	<b>258</b>	<b>425</b>	<b>(55,934)</b>	<b>(167)</b>	<b>-39%</b>
FD&D	814	27	8,298	27	9,112	27	30	(95,000)	(3)	-9%
Hull & Machinery	3,249	108	33,744	111	36,993	111	115	(1,417)	(4)	-4%
Loss of Hire insurance premium	1,305	44	14,082	46	15,387	46	47	(-311)	(1)	(0)
P&I	2,475	83	24,870	82	27,345	82	90	(2,715)	(8)	-9%
War Risks / Other	164	5	2,479	8	2,643	8	10	(697)	(2)	-21%
<b>INSURANCE</b>	<b>8,007</b>	<b>267</b>	<b>83,473</b>	<b>275</b>	<b>91,480</b>	<b>274</b>	<b>292</b>	<b>(6,048)</b>	<b>(18)</b>	<b>-6%</b>
Deck Repairs & Spares	161	5	7,102	23	7,263	22	5	5,593	17	335%
Engine Repairs & Spares	803	27	63,465	209	64,268	192	200	(2,532)	(8)	-4%
Navalds/Other Repairs & Spares	215	7	8,176	27	8,391	25	15	3,381	10	67%
Survey Fees	137	5	35,852	118	35,989	108	130	(7,431)	(22)	-17%
Superintendent Expenses	-	-	13,071	43	13,071	39	40	(289)	(1)	-2%
Repair Teams	568	19	5,497	18	6,065	18	25	(2,285)	(7)	-27%
Vetting Inspections	-	-	27,583	91	27,583	83	50	10,883	33	65%
<b>TECHNICAL</b>	<b>1,884</b>	<b>63</b>	<b>160,746</b>	<b>529</b>	<b>162,630</b>	<b>487</b>	<b>465</b>	<b>7,320</b>	<b>22</b>	<b>5%</b>
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a
Communication Expenses	227	8	23,011	76	23,238	70	55	4,868	15	26%
Legal & Registry	-	-	12,302	40	12,302	37	5	10,632	32	637%
Management Fees	17,940	598	172,199	566	190,139	569	598	(9,593)	(29)	-5%
Miscellaneous	-	-	1,372	5	1,372	4	10	(1,968)	(6)	-59%
<b>OVERHEADS</b>	<b>18,167</b>	<b>606</b>	<b>208,884</b>	<b>687</b>	<b>227,051</b>	<b>680</b>	<b>668</b>	<b>3,939</b>	<b>12</b>	<b>2%</b>
<b>RUNNING EXPENSES (excl D/D provision)</b>	<b>118,209</b>	<b>3,940</b>	<b>1,408,121</b>	<b>4,632</b>	<b>1,526,330</b>	<b>4,570</b>	<b>4,740</b>	<b>(56,830)</b>	<b>(170)</b>	<b>-3.6%</b>
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	-	n/a
Tonnage Tax	280	9	2,832	9	3,112	9	9	0	0	0%
<b>TOTAL</b>	<b>118,489</b>	<b>3,950</b>	<b>1,410,953</b>	<b>4,641</b>	<b>1,529,442</b>	<b>4,579</b>	<b>4,749</b>	<b>(56,830)</b>	<b>(170)</b>	<b>-3.6%</b>
<b>TOTAL EXPENSES</b>	<b>118,489</b>	<b>3,950</b>	<b>1,410,953</b>	<b>4,641</b>	<b>1,529,442</b>	<b>4,579</b>	<b>4,749</b>	<b>(56,830)</b>	<b>(170)</b>	<b>-4%</b>

Notes:  
1) provision

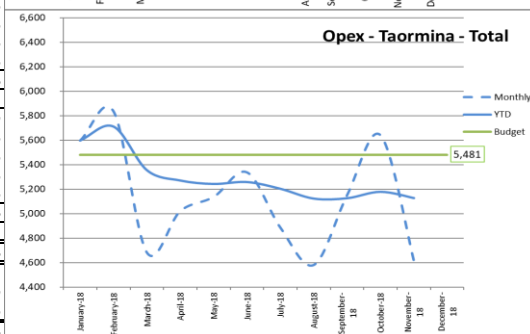
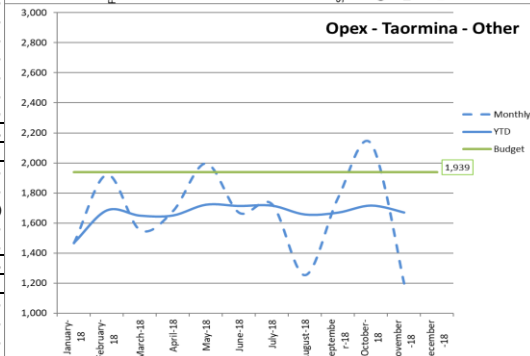
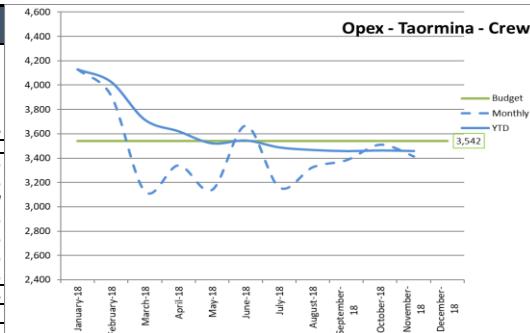
	ACTUAL MONTH	YTD previous	YTD
Total Running Hours	463.4	2931.2	3394.6

Ratio:

Lubricants per hour	4	9	8
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PGC TAORMINA										
RUNNING COSTS (Unaudited Management Report)										
TAORMINA MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE		
COST BREAKDOWN	November 18		01/01/2018-31/10/2018		01/01/2018-30/11/2018		For 2018	01/01/2018-30/11/2018		
	Total Days:	30	Total Days:	304	Total Days:	334		Total Days: USD Lumpsum		
	USD	43,434	USD Lumpsum	\$/pd	Lumpsum	\$/pd	USD/Day	USD	\$/pd	%age
Crew Manning	1,774	59	19,263	63	21,037	63	52	3,669	11	21%
Crew Medical	-	-	1,985	7	1,985	6	10	(1,355)	(4)	-41%
Additional Overtime	-	-	-	-	-	-	0	-	-	#DIV/0!
Crew Other	6,239	208	26,963	89	33,202	99	90	3,142	9	10%
Crew Travel	-	-	34,728	114	34,728	104	120	(5,352)	(16)	-13%
Victualling	4,465	149	51,601	170	56,066	168	170	(714)	(2)	-1%
Basic Wages	89,909	2,997	918,563	3,022	1,008,472	3,019	3,100	(26,928)	(81)	-3%
<b>CREW</b>	<b>102,387</b>	<b>3,413</b>	<b>1,053,103</b>	<b>3,464</b>	<b>1,155,490</b>	<b>3,460</b>	<b>3,542</b>	<b>(27,538)</b>	<b>(82)</b>	<b>-2%</b>
Cabin Stores	33	1	4,929	16	4,962	15	10	1,622	5	49%
Chemicals & Gases	107	4	1,606	5	1,713	5	20	(4,967)	(15)	-74%
Deck Stores	840	28	20,881	69	21,721	65	90	(8,339)	(25)	-28%
Engine Stores	408	14	21,550	71	21,958	66	90	(8,102)	(24)	-27%
Lubricants	1,881	63	26,605	88	28,486	85	230	(48,334)	(145)	-63%
Paints	200	7	2,125	7	2,325	7	15	(2,685)	(8)	-54%
Water supplies	-	-	310	1	310	1	0	310	1	n/a
<b>SUPPLIES</b>	<b>3,469</b>	<b>116</b>	<b>78,006</b>	<b>257</b>	<b>81,475</b>	<b>244</b>	<b>455</b>	<b>(70,495)</b>	<b>(211)</b>	<b>-46%</b>
FD&D	847	28	8,637	28	9,484	28	30	(95,000)	(2)	-5%
Hull & Machinery	3,468	116	36,018	118	39,486	118	120	(594)	(2)	-1%
Loss of Hire insurance premium	1,662	55	17,581	58	19,243	58	59	-463	(1)	(0)
P&I	2,553	85	25,639	84	28,192	84	90	(1,868)	(6)	-6%
War Risks / Other	172	6	1,992	7	2,164	6	10	(1,176)	(4)	-35%
<b>INSURANCE</b>	<b>8,702</b>	<b>290</b>	<b>89,867</b>	<b>296</b>	<b>98,569</b>	<b>295</b>	<b>309</b>	<b>(4,637)</b>	<b>(14)</b>	<b>-4%</b>
Deck Repairs & Spares	161	5	8,480	28	8,641	26	10	5,301	16	159%
Engine Repairs & Spares	-	-	49,760	164	49,760	149	280	(43,760)	(131)	-47%
Navalids/Other Repairs & Spares	214	7	3,390	11	3,604	11	15	(1,406)	(4)	-28%
Survey Fees	4,905	164	63,893	210	68,798	206	140	22,038	66	47%
Superintendent Expenses	-	-	9,305	31	9,305	28	25	955	3	11%
Repair Teams	569	19	6,249	21	6,818	20	25	(1,532)	(5)	-18%
Vetting Inspections	-	-	13,310	44	13,310	40	50	(3,390)	(10)	-20%
<b>TECHNICAL</b>	<b>5,849</b>	<b>195</b>	<b>154,387</b>	<b>508</b>	<b>160,236</b>	<b>480</b>	<b>545</b>	<b>(21,794)</b>	<b>(65)</b>	<b>-12%</b>
Communication Expenses	-	-	21,563	71	21,563	65	70	(1,817)	(5)	-8%
Legal & Registry	-	-	4,127	14	4,127	12	5	2,457	7	147%
Management Fees	17,940	598	172,199	566	190,139	569	598	(9,593)	(29)	-5%
Miscellaneous	-	-	1,446	5	1,446	4	10	(1,894)	(6)	-57%
<b>OVERHEADS</b>	<b>17,940</b>	<b>598</b>	<b>199,335</b>	<b>656</b>	<b>217,275</b>	<b>651</b>	<b>683</b>	<b>(10,847)</b>	<b>(32)</b>	<b>-5%</b>
<b>RUNNING EXPENSES (excl D/D provision)</b>	<b>138,347</b>	<b>4,612</b>	<b>1,574,698</b>	<b>5,180</b>	<b>1,713,045</b>	<b>5,129</b>	<b>5,634</b>	<b>(135,311)</b>	<b>(405)</b>	<b>-7.3%</b>
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	-	n/a
Tonnage Tax	322	11	3,269	11	3,591	11	11	0	0	0%
<b>TOTAL</b>	<b>138,669</b>	<b>4,622</b>	<b>1,577,967</b>	<b>5,191</b>	<b>1,716,636</b>	<b>5,140</b>	<b>5,545</b>	<b>(135,311)</b>	<b>(405)</b>	<b>-7.3%</b>
<b>TOTAL EXPENSES</b>	<b>138,669</b>	<b>4,622</b>	<b>1,577,967</b>	<b>5,191</b>	<b>1,716,636</b>	<b>5,140</b>	<b>5,545</b>	<b>(135,311)</b>	<b>(405)</b>	<b>-7%</b>

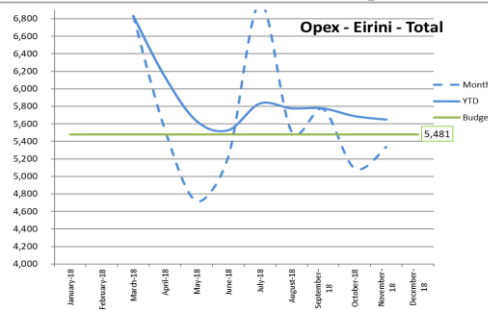
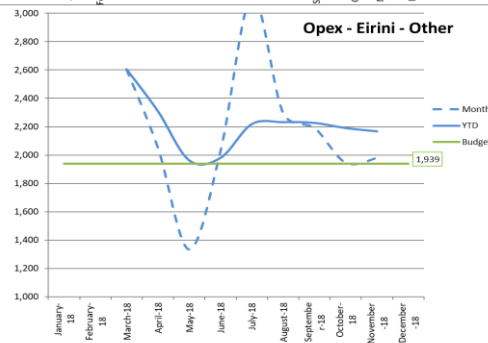
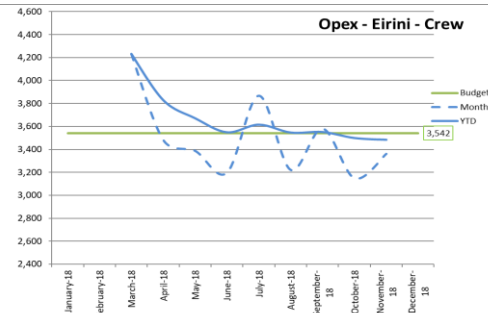


	ACTUAL MONTH	YTD previous	YTD
Total Running Hours	216	2826.5	3042.5

**Ratio:**

Lubricants per hour	9	9	9
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PGC EIRINI										
RUNNING COSTS (Unaudited Management Report)										
EIRINI MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE		
COST BREAKDOWN	November 2018		5/3/18-31/10/2018		5/3/18-30/11/2018		For 2018	Total Days: USD Lumpsum		
	Total Days:	USD	Total Days:	USD Lumpsum	Total Days:	Lumpsum	USD/Day	USD	\$/pd	%age
	30	43,434	240		270					
Crew Manning	42	1,247	85	20,462	80	21,709	52	7,669	28	55%
Crew Medical	-	-	-	-	-	-	10	(2,700)	(10)	-100%
Additional Overtime	-	-	-	-	-	-	0	-	-	#DIV/0!
Crew Other	46	1,377	69	16,450	66	17,827	90	(6,473)	(24)	-27%
Crew Travel	149	4,464	114	27,331	118	31,795	120	(605)	(2)	-2%
Victualling	162	4,845	166	39,904	165	44,649	170	(1,251)	(5)	-3%
Basic Wages	2,962	86,870	3,066	735,758	3,054	824,628	3,050	1,128	4	0%
<b>CREW</b>	<b>3,360</b>	<b>100,803</b>	<b>3,499</b>	<b>839,805</b>	<b>3,484</b>	<b>940,608</b>	<b>3,492</b>	<b>(2,232)</b>	<b>(8)</b>	<b>0%</b>
Cabin Stores	-	-	26	6,307	23	6,307	10	3,607	13	134%
Chemicals & Gases	13	386	26	6,199	24	6,585	20	1,185	4	22%
Deck Stores	115	3,450	127	30,401	125	33,851	90	9,551	35	39%
Engine Stores	31	939	116	27,747	106	28,686	90	4,386	16	18%
Lubricants	314	9,434	176	42,142	191	51,576	230	(10,524)	(39)	-17%
Paints	20	604	11	2,669	12	3,273	15	(777)	(3)	-19%
Water supplies	-	-	-	-	-	-	0	-	-	n/a
<b>SUPPLIES</b>	<b>494</b>	<b>14,813</b>	<b>481</b>	<b>115,465</b>	<b>483</b>	<b>130,278</b>	<b>455</b>	<b>7,428</b>	<b>28</b>	<b>6%</b>
FD&D	28	847	28	6,826	28	7,673	30	(95,000)	(2)	-5%
Hull & Machinery	116	3,468	118	28,424	120	31,892	118	(508)	(2)	-2%
Loss of Hire insurance premium	59	1,780	61	14,666	59	16,446	61	516	2	3%
P&I	85	2,553	85	20,507	85	23,060	90	(1,240)	(5)	-5%
War Risks / Other	6	172	17	3,979	15	4,151	10	1,451	5	54%
<b>INSURANCE</b>	<b>294</b>	<b>8,820</b>	<b>310</b>	<b>74,402</b>	<b>308</b>	<b>83,222</b>	<b>309</b>	<b>(208)</b>	<b>(1)</b>	<b>0%</b>
Deck Repairs & Spares	129	3,866	35	8,431	46	12,297	10	9,597	36	356%
Engine Repairs & Spares	-	-	198	47,608	176	47,608	240	(17,192)	(64)	-27%
Navalids/Other Repairs & Spares	111	3,315	23	5,451	32	8,766	15	4,716	17	116%
Survey Fees	130	3,913	288	69,095	270	73,008	140	35,208	130	93%
Superintendent Expenses	23	677	124	29,658	112	30,335	40	19,535	72	181%
Repair Teams	19	569	17	4,125	17	4,694	25	(2,056)	(8)	-30%
Vetting Inspections	179	5,355	30	7,152	46	12,507	50	(993)	(4)	-7%
<b>TECHNICAL</b>	<b>590</b>	<b>17,695</b>	<b>715</b>	<b>171,520</b>	<b>701</b>	<b>189,215</b>	<b>520</b>	<b>48,815</b>	<b>181</b>	<b>35%</b>
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a
Communication Expenses	4	134	82	19,797	74	19,931	70	1,031	4	5%
Legal & Registry	-	-	16	3,904	14	3,904	5	2,554	9	189%
Management Fees	598	17,940	584	140,044	585	157,984	598	(3,476)	(13)	-2%
Miscellaneous	-	-	2	464	2	464	10	(2,236)	(8)	-83%
<b>OVERHEADS</b>	<b>602</b>	<b>18,074</b>	<b>684</b>	<b>164,209</b>	<b>675</b>	<b>182,283</b>	<b>683</b>	<b>(2,127)</b>	<b>(8)</b>	<b>-1%</b>
<b>RUNNING EXPENSES (excl D/D provision)</b>	<b>5,340</b>	<b>160,205</b>	<b>5,689</b>	<b>1,365,401</b>	<b>5,650</b>	<b>1,525,606</b>	<b>5,459</b>	<b>51,676</b>	<b>191</b>	<b>3.5%</b>
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	-	n/a
Tonnage Tax	11	322	14	3,269	13	3,591	11	682	3	23%
<b>TOTAL</b>	<b>5,351</b>	<b>160,527</b>	<b>5,703</b>	<b>1,368,670</b>	<b>5,664</b>	<b>1,529,197</b>	<b>5,470</b>	<b>52,358</b>	<b>194</b>	<b>3.5%</b>



NOTE  
1) mainly due to consumption of castrol aircol pg 185 amounting to \$8k

	ACTUAL MONTH	YTD previous	YTD
Total Running Hours	471	3848	4319

**Ratio:**

	20	13	12
Lubricants per hour	20	13	12