



OVERVIEW OF INVESTMENTS	PGC MARINA	PGC ARATOS	PGC STRIDENT FORCE	PGC DARKO KING	ASPROPYRG 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	2023	1925	1786	1781	1504	1504	620	574	484	333	n/a	497,9	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	
<b>Equity invested</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>-18,0</b>	<b>6,5</b>	<b>17,4</b>	<b>9,5</b>	<b>9,5</b>	<b>11,8</b>	<b>11,5</b>	<b>1,6</b>	<b>49,9</b>	
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	
<b>Realised Proceeds (cumulative)</b>	<b>5,5</b>	<b>0,5</b>	<b>-1,1</b>	<b>-1,0</b>	<b>3,9</b>	<b>21,9</b>	<b>0,0</b>	<b>0,0</b>	<b>-0,6</b>	<b>0,0</b>	<b>-1,2</b>	<b>10,4</b>	
Net Book Value	13,2	16,3	7,8	29,8	13,9	0,0	24,3	24,4	29,1	29,8	0,0	188,5	
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	
<b>Unrealised Gain/Loss</b>	<b>-0,7</b>	<b>-16,3</b>	<b>-7,8</b>	<b>-0,3</b>	<b>-2,4</b>	<b>0,0</b>	<b>-0,5</b>	<b>-0,6</b>	<b>-0,1</b>	<b>-0,3</b>	<b>0,0</b>	<b>-29,0</b>	
<b>Adj. Unrealised Gain/Loss<sup>1</sup></b>	<b>-0,7</b>	<b>-16,3</b>	<b>-7,8</b>	<b>-0,3</b>	<b>-2,4</b>	<b>0,0</b>	<b>-0,5</b>	<b>-0,6</b>	<b>-0,1</b>	<b>-0,3</b>	<b>0,0</b>	<b>-29,0</b>	
<b>Realised return, cumulative (annualised)</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>1,2%</b>	<b>14,4%</b>	<b>30,6%</b>	<b>0,3%</b>	<b>-0,2%</b>	<b>-4,0%</b>	<b>-0,1%</b>	<b>n/a</b>	<b>15,3%</b>	
Unrealised return (since delivery)	#DIV/0!	#DIV/0!	#DIV/0!	0,3%	-9,0%	0,0%	n/a	n/a	n/a	n/a	n/a	-42,7%	
Outstanding Debt as of 31.01.2019	(7,9)	(16,7)	(8,8)	(17,4)	(7,6)	(0,0)	(14,2)	(14,0)	(16,8)	(17,4)	(0,0)	(120,8)	
Cash Balance as of 31.01.2019	0,7	0,0	0,3	0,0	1,9	0,0	0,6	2,6	0,0	1,2	2,0	9,2	
<b>Leverage (Debt/(FMV+cash))</b>	<b>59,5%</b>	<b>#DIV/0!</b>	<b>3442,4%</b>	<b>58,9%</b>	<b>57,0%</b>	<b>#DIV/0!</b>	<b>58,4%</b>	<b>53,1%</b>	<b>57,8%</b>	<b>56,7%</b>	<b>n/a</b>	<b>71,6%</b>	
<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	-32.049	9.779	26.177	5.906	5.467	5.711	3.830		24.820	
<b>PGC FLEET - AVERAGE OPERATING EXPENSES</b>													

MT ASPROPYRGOS									
RUNNING COSTS (Unaudited Management Report)									
ASPROPYRGOS II MARITIME LTD	ACTUAL MONTH		YTD		BUDGET	DIFFERENCE			
COST BREAKDOWN	JANUARY		1/1/19-31/01/2019		For 2019	1/1/19-31/01/2019			
	Total Days: 31		Total Days: 31		USD/Day	Total Days: USD Lumpsum			
	USD	\$/pd	USD Lumpsum	\$/pd		USD	\$/pd	%age	
Crew Manning	1.640	53	1.640	53	90	(1.150)	(37)	-41%	
Crew Medical	-	-	-	-	10	(310)	(10)	-100%	
Additional Overtime	1.333	43	1.333	43	80	(1.147)	(37)	-46%	
Crew Other	-	-	-	-	100	(3.100)	(100)	-100%	
Crew Travel	-	-	-	-	160	(4.960)	(160)	-100%	
Victualling	7.363	238	7.363	238	240	(77)	(2)	-1%	
Basic Wages	107.430	3.465	107.430	3.465	3.650	(5.720)	(185)	-5%	
<b>CREW</b>	<b>117.766</b>	<b>3.799</b>	<b>117.766</b>	<b>3.799</b>	<b>4.330</b>	<b>(16.464)</b>	<b>(531)</b>	<b>-12%</b>	
Cabin Stores	-	-	-	-	35	(1.085)	(35)	-100%	
Chemicals & Gases	4.259	137	4.259	137	70	2.089	67	96%	
Deck Stores	1.956	63	1.956	63	190	(3.934)	(127)	-67%	
Engine Stores	6.467	209	6.467	209	110	3.057	99	90%	
Lubricants	13.812	446	13.812	446	370	2.342	76	20%	
Paints	1.996	64	1.996	64	65	(19)	(1)	-1%	
<b>SUPPLIES</b>	<b>28.490</b>	<b>919</b>	<b>28.490</b>	<b>919</b>	<b>840</b>	<b>2.450</b>	<b>79</b>	<b>9%</b>	
FD&D	1.210	39	1.210	39	40	(95.000)	(1)	-2%	
Hull & Machinery	3.751	121	3.751	121	130	(279)	(9)	-7%	
Loss of Hire insurance premium	2.010	65	2.010	65	97	(997)	(32)	-33%	
P&I	11.029	356	11.029	356	360	(131)	(4)	-1%	
War Risks / Other	377	12	377	12	10	67	2	22%	
<b>INSURANCE</b>	<b>18.377</b>	<b>593</b>	<b>18.377</b>	<b>593</b>	<b>637</b>	<b>(1.370)</b>	<b>(44)</b>	<b>-7%</b>	
Deck Repairs & Spares	2.487	80	2.487	80	30	1.557	50	167%	
Engine Repairs & Spares	33.587	1.083	33.587	1.083	750	10.337	333	44%	
Navais/Other Repairs & Spares	190	6	190	6	85	(2.445)	(79)	-93%	
Survey Fees	19.737	637	19.737	637	220	12.917	417	189%	
Superintendent Expenses	-	-	-	-	70	(2.170)	(70)	-100%	
Repair Teams	576	19	576	19	35	(509)	(16)	-47%	
Vetting Inspections	-	-	-	-	60	(1.860)	(60)	-100%	
<b>TECHNICAL</b>	<b>56.577</b>	<b>1.825</b>	<b>56.577</b>	<b>1.825</b>	<b>1.250</b>	<b>17.827</b>	<b>575</b>	<b>46%</b>	
Communication Expenses	552	18	552	18	80	(1.928)	(62)	-78%	
Legal & Registry	550	18	550	18	13	147	5	36%	
Management Fees	19.003	613	19.003	613	613	-	-	0%	
Miscellaneous	636	21	636	21	10	326	11	105%	
Tonnage Tax	2.535	82	2.535	82	82	(7)	(0)	0%	
<b>OVERHEADS</b>	<b>23.276</b>	<b>751</b>	<b>23.276</b>	<b>751</b>	<b>798</b>	<b>(1.462)</b>	<b>(47)</b>	<b>-6%</b>	
<b>RUNNING EXPENSES (excl D/D provision)</b>	<b>244.486</b>	<b>7.887</b>	<b>244.486</b>	<b>7.887</b>	<b>7.855</b>	<b>981</b>	<b>32</b>	<b>0,4%</b>	
Extraordinary Costs/Damages	-	0,0	-	-	-	-	-	n/a	
<b>TOTAL</b>	<b>244.486</b>	<b>7.887</b>	<b>244.486</b>	<b>7.887</b>	<b>7.855</b>	<b>981</b>	<b>32</b>	<b>0,4%</b>	

	ACTUAL MONTH	YTD
Total Running Hours	480	480
<b>Indicative Ratio:</b>		
Lubricants consumption per running hour	29	29

PGC MARINA									
RUNNING COSTS (Unaudited Management Report)									
MARINA MARITIME & TRADING LTD	ACTUAL MONTH		YTD		BUDGET	DIFFERENCE			
COST BREAKDOWN	January		1/1/19-31/01/2019		For 2019	1/1/19-31/01/2019			
	Total Days: 31		Total Days: 31			Total Days: USD Lumpsum			
	USD	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd	%age	
Crew Manning	2,338	75	2,338	75	90	(462)	(15)	-16%	
Crew Medical	-	-	-	-	10	(310)	(10)	-100%	
Additional Overtime	1,792	58	1,792	58	80	(688)	(22)	-28%	
Crew Other	-	-	-	-	100	(3,100)	(100)	-100%	
Crew Travel	-	-	-	-	160	(4,960)	(160)	-100%	
Victualing (1)	9,000	290	9,000	290	240	1,560	50	21%	
Basic Wages	110,529	3,565	110,529	3,565	3,650	(2,621)	(85)	-2%	
<b>CREW</b>	<b>123,659</b>	<b>3,989</b>	<b>123,659</b>	<b>3,989</b>	<b>4,330</b>	<b>(10,571)</b>	<b>(341)</b>	<b>-8%</b>	
Cabin Stores	279	9	279	9	35	(806)	(26)	-74%	
Chemicals & Gases	1,431	46	1,431	46	70	(739)	(24)	-34%	
Deck Stores	6,282	203	6,282	203	190	392	13	7%	
Engine Stores	2,125	69	2,125	69	110	(1,285)	(41)	-38%	
Lubricants (2)	17,504	565	17,504	565	370	6,034	195	53%	
Paints	1,386	45	1,386	45	65	(629)	(20)	-31%	
<b>SUPPLIES</b>	<b>29,007</b>	<b>936</b>	<b>29,007</b>	<b>936</b>	<b>840</b>	<b>2,967</b>	<b>96</b>	<b>11%</b>	
FD&D	1,210	39	1,210	39	40	(95,000)	(1)	-2%	
Hull & Machinery	3,811	123	3,811	123	130	(219)	(7)	-5%	
Loss of Hire insurance premium	2,013	65	2,013	65	97	(994)	(32)	-33%	
P&I	11,029	356	11,029	356	360	(131)	(4)	-1%	
War Risks / Other	177	6	177	6	10	(133)	(4)	-43%	
<b>INSURANCE</b>	<b>18,240</b>	<b>588</b>	<b>18,240</b>	<b>588</b>	<b>637</b>	<b>(1,507)</b>	<b>(49)</b>	<b>-8%</b>	
Deck Repairs & Spares	551	18	551	18	30	(379)	(12)	-41%	
Engine Repairs & Spares	5,891	190	5,891	190	750	(17,359)	(560)	-75%	
Navais/Other Repairs & Spares	190	6	190	6	85	(2,445)	(79)	-93%	
Survey Fees	21,586	696	21,586	696	220	14,766	476	217%	
Superintendent Expenses	-	-	-	-	70	(2,170)	(70)	-100%	
Repair Teams	576	19	576	19	35	(509)	(16)	-47%	
Vetting Inspections	-	-	-	-	60	(1,860)	(60)	-100%	
<b>TECHNICAL</b>	<b>28,794</b>	<b>929</b>	<b>28,794</b>	<b>929</b>	<b>1,250</b>	<b>(9,956)</b>	<b>(321)</b>	<b>-26%</b>	
ISM / ISO Expenses	-	-	-	-	0	-	-	n/a	
Communication Expenses	543	18	543	18	80	(1,937)	(62)	-78%	
Legal & Registry	200	6	200	6	13	(203)	(7)	-50%	
Management Fees	19,003	613	19,003	613	613	-	-	0%	
Miscellaneous	895	29	895	29	10	585	19	189%	
Tonnage Tax	2,487	80	2,487	80	82	(55)	(2)	-2%	
<b>OVERHEADS</b>	<b>23,128</b>	<b>746</b>	<b>23,128</b>	<b>746</b>	<b>798</b>	<b>(1,610)</b>	<b>(52)</b>	<b>-7%</b>	
<b>RUNNING EXPENSES (excl D/D provision)</b>	<b>222,828</b>	<b>7,188</b>	<b>222,828</b>	<b>7,188</b>	<b>7,855</b>	<b>(20,677)</b>	<b>(667)</b>	<b>-8.5%</b>	
Extraordinary Costs/Damages	-	0,0	-	-	-	-	-	n/a	
<b>TOTAL</b>	<b>222,828</b>	<b>7,188</b>	<b>222,828</b>	<b>7,188</b>	<b>7,855</b>	<b>(20,677)</b>	<b>(667)</b>	<b>-8.5%</b>	

Notes

1) provisions

2) mainly due to consumption of CYLINDER OIL \$9K

	ACTUAL MONTH	YTD
Total Running Hours	541	541

**Indicative Ratio:**

Lubricants consumption per running hour	32	32
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PGC ARATOS									
RUNNING COSTS (Unaudited Management Report)									
ARATOS MARITIME LTD	ACTUAL MONTH		YTD		BUDGET	DIFFERENCE			
	January 2019		1/1/19-31/01/2019			For 2019	1/1/19-31/01/2019		
COST BREAKDOWN	Total Days: 31		Total Days: 31		USD/Day	Total Days: USD Lumpsum			
	USD	\$/pd	USD Lumpsum	\$/pd		USD	\$/pd	%age	
Crew Manning	2,000	65	2,000	65	75	(325)	(10)	-14%	
Crew Medical	-	-	-	-	10	(310)	(10)	-100%	
Additional Overtime	-	-	-	-	0	-	-	#DIV/0!	
Crew Other	120	4	120	4	50	(1,430)	(46)	-92%	
Crew Travel	-	-	-	-	150	(4,650)	(150)	-100%	
Victualing	4,122	133	4,122	133	160	(838)	(27)	-17%	
Basic Wages	93,124	3,004	93,124	3,004	3,180	(5,456)	(176)	-6%	
<b>CREW</b>	<b>99,366</b>	<b>3,205</b>	<b>99,366</b>	<b>3,205</b>	<b>3,625</b>	<b>(13,009)</b>	<b>(420)</b>	<b>-12%</b>	
Cabin Stores	1,099	35	1,099	35	10	789	25	255%	
Chemicals & Gases	310	10	310	10	40	(930)	(30)	-75%	
Deck Stores	10,826	349	10,826	349	120	7,106	229	191%	
Engine Stores	3,911	126	3,911	126	80	1,431	46	58%	
Lubricants (1)	7,723	249	7,723	249	320	(2,197)	(71)	-22%	
Paints	410	13	410	13	55	(1,295)	(42)	-76%	
<b>SUPPLIES</b>	<b>24,279</b>	<b>783</b>	<b>24,279</b>	<b>783</b>	<b>625</b>	<b>4,904</b>	<b>158</b>	<b>25%</b>	
FD&D	1,210	39	1,210	39	40	(95,000)	(1)	-2%	
Hull & Machinery	4,325	140	4,325	140	135	140	5	3%	
Loss of Hire insurance premium	2,246	72	2,246	72	70	76	2	4%	
P&I	3,388	109	3,388	109	105	133	4	4%	
War Risks / Other	160	5	160	5	20	(460)	(15)	-74%	
<b>INSURANCE</b>	<b>11,328</b>	<b>365</b>	<b>11,328</b>	<b>365</b>	<b>370</b>	<b>(142)</b>	<b>(5)</b>	<b>-1%</b>	
Deck Repairs & Spares	1,907	62	1,907	62	40	667	22	54%	
Engine Repairs & Spares	33,293	1,074	33,293	1,074	660	12,833	414	63%	
Navais/Other Repairs & Spares	4,106	132	4,106	132	50	2,556	82	165%	
Survey Fees	3,711	120	3,711	120	225	(3,264)	(105)	-47%	
Superintendent Expenses	-	-	-	-	60	(1,860)	(60)	-100%	
Repair Teams	1,500	48	1,500	48	30	570	18	61%	
Vetting Inspections	6,051	195	6,051	195	40	4,811	155	388%	
<b>TECHNICAL</b>	<b>50,568</b>	<b>1,631</b>	<b>50,568</b>	<b>1,631</b>	<b>1,105</b>	<b>16,313</b>	<b>526</b>	<b>48%</b>	
ISM / ISO Expenses	-	-	-	-	0	-	-	n/a	
Communication Expenses	652	21	652	21	55	(1,053)	(34)	-62%	
Legal & Registry (2)	7,129	230	7,129	230	24	6,385	206	858%	
Management Fees	19,003	613	19,003	613	613	-	-	0%	
Miscellaneous	230	7	230	7	10	(80)	(3)	-26%	
Tonnage Tax	554	18	554	18	18	(4)	(0)	-1%	
<b>OVERHEADS</b>	<b>27,568</b>	<b>889</b>	<b>27,568</b>	<b>889</b>	<b>720</b>	<b>5,248</b>	<b>169</b>	<b>24%</b>	
<b>RUNNING EXPENSES (excl D/D provision)</b>	<b>213,109</b>	<b>6,874</b>	<b>213,109</b>	<b>6,874</b>	<b>6,445</b>	<b>13,314</b>	<b>429</b>	<b>6,7%</b>	
Extraordinary Costs/Damages	31,303	1009,8	31,303	1,010	-	31,303	1,010	n/a	
<b>TOTAL EXPENSES</b>	<b>244,412</b>	<b>7,884</b>	<b>244,412</b>	<b>7,884</b>	<b>6,445</b>	<b>44,617</b>	<b>1,439</b>	<b>22%</b>	

Note

1: \$2k concerning Launch hire charges

2: GAUCI & PARTNERS RENEWAL OF REGISTRATION

	ACTUAL MONTH	YTD
Total Running Hours	417	417
<b>Indicative Ratio:</b>		
Lubricants consumption per running hour	19	19





PGC PERIKLIS									
RUNNING COSTS (Unaudited Management Report)									
PERIKLIS MARITIME LTD	ACTUAL MONTH		YTD		BUDGET	DIFFERENCE			
	JANUARY 2019		1/1/2018-31/01/2019		For 2019	1/1/2018-31/01/2019			
COST BREAKDOWN	Total Days: 31		Total Days: 31			Total Days: USD Lumpsum			
	USD	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd	%age	
Crew Manning	1,900	61	1,900	61	80	(580)	(19)	-23%	
Crew Medical	-	-	-	-	10	(310)	(10)	-100%	
Additional Overtime	-	-	-	-	20	(620)	(20)	-100%	
Crew Other	61	2	61	2	100	(3,039)	(98)	-98%	
Crew Travel	3,542	114	3,542	114	100	442	14	14%	
Virtualing (1)	7,870	254	7,870	254	170	2,600	84	49%	
Basic Wages	68,732	2,217	68,732	2,217	2,390	(5,358)	(173)	-7%	
<b>CREW</b>	<b>82,105</b>	<b>2,649</b>	<b>82,105</b>	<b>2,649</b>	<b>2,870</b>	<b>(6,865)</b>	<b>(221)</b>	<b>-8%</b>	
Cabin Stores	-	-	-	-	20	(620)	(20)	-100%	
Chemicals & Gases	564	18	564	18	15	99	3	21%	
Deck Stores	3,731	120	3,731	120	75	1,406	45	60%	
Engine Stores	-	-	-	-	50	(1,550)	(50)	-100%	
Lubricants	2,103	68	2,103	68	150	(2,547)	(82)	-55%	
Paints	671	22	671	22	30	(259)	(8)	-28%	
<b>SUPPLIES</b>	<b>7,069</b>	<b>228</b>	<b>7,069</b>	<b>228</b>	<b>340</b>	<b>(3,471)</b>	<b>(112)</b>	<b>-33%</b>	
FD&D	841	27	841	27	30	(95,000)	(3)	-10%	
Hull & Machinery	3,357	108	3,357	108	115	(208)	(7)	-6%	
Loss of Hire insurance premium	1,349	44	1,349	44	45	-46	(1)	(0)	
P&I	2,558	83	2,558	83	85	(77)	(2)	-3%	
War Risks / Other	269	9	269	9	10	(41)	(1)	-13%	
<b>INSURANCE</b>	<b>8,374</b>	<b>270</b>	<b>8,374</b>	<b>270</b>	<b>285</b>	<b>(461)</b>	<b>(15)</b>	<b>-5%</b>	
Deck Repairs & Spares	-	-	-	-	10	(310)	(10)	-100%	
Engine Repairs & Spares	15,212	491	15,212	491	220	8,392	271	123%	
Navais/Other Repairs & Spares	222	7	222	7	25	(553)	(18)	-71%	
Survey Fees	395	13	395	13	110	(3,015)	(97)	-88%	
Superintendent Expenses	11,240	363	11,240	363	60	9,380	303	504%	
Repair Teams	567	18	567	18	20	(53)	(2)	-9%	
Veriting Inspections	-	-	-	-	45	(1,395)	(45)	-100%	
<b>TECHNICAL</b>	<b>27,636</b>	<b>891</b>	<b>27,636</b>	<b>891</b>	<b>490</b>	<b>12,446</b>	<b>401</b>	<b>82%</b>	
ISM / ISO Expenses	-	-	-	-	0	-	-	n/a	
Communication Expenses	2,928	94	2,928	94	70	758	24	35%	
Legal & Registry	100	3	100	3	28	(768)	(25)	-88%	
Management Fees	19,003	613	19,003	613	613	-	-	0%	
Miscellaneous	169	5	169	5	5	14	0	9%	
Tonnage Tax	240	8	240	8	9	(49)	(2)	-17%	
<b>OVERHEADS</b>	<b>22,440</b>	<b>724</b>	<b>22,440</b>	<b>724</b>	<b>725</b>	<b>(45)</b>	<b>(1)</b>	<b>0%</b>	
<b>RUNNING EXPENSES (excl D/D provision)</b>	<b>147,624</b>	<b>4,762</b>	<b>147,624</b>	<b>4,762</b>	<b>4,710</b>	<b>1,604</b>	<b>52</b>	<b>1,1%</b>	
Extraordinary Costs/Damages	110,030	3,549.4	110,030	3,549		110,030	3,549	n/a	
<b>TOTAL</b>	<b>257,654</b>	<b>8,311</b>	<b>257,654</b>	<b>8,311</b>	<b>4,710</b>	<b>111,634</b>	<b>3,601</b>	<b>76,5%</b>	
<b>TOTAL EXPENSES</b>	<b>257,654</b>	<b>8,311</b>	<b>257,654</b>	<b>8,311</b>	<b>4,710</b>	<b>111,634</b>	<b>3,601</b>	<b>76%</b>	

Notes:

1) provision

	ACTUAL MONTH	YTD
Total Running Hours	118	118

**Indicative Ratio:**

Lubricants consumption per running hour	18	18
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PGC EIRINI								
RUNNING COSTS (Unaudited Management Report)								
ERINI MARITIME LTD	ACTUAL MONTH		YTD		BUDGET	DIFFERENCE		
	January 2019		1/1/2019-31/01/2019		For 2019	1/1/2019-31/01/2019		
COST BREAKDOWN	Total Days: 31		Total Days: 31			Total Days: USD Lumpsum		
	USD	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd	%age
Crew Manning	1,288	42	1,288	42	75	(1,037)	(33)	-45%
Crew Medical	-	-	-	-	10	(310)	(10)	-100%
Additional Overtime	-	-	-	-	0	-	-	#DIV/0!
Crew Other	97	3	97	3	80	(2,383)	(77)	-96%
Crew Travel	3,618	117	3,618	117	100	518	17	17%
Victualling	5,007	162	5,007	162	170	(263)	(8)	-5%
Basic Wages	92,376	2,980	92,376	2,980	3,000	(624)	(20)	-1%
<b>CREW</b>	<b>102,386</b>	<b>3,303</b>	<b>102,386</b>	<b>3,303</b>	<b>3,435</b>	<b>(4,099)</b>	<b>(132)</b>	<b>-4%</b>
Cabin Stores	631	20	631	20	20	11	0	2%
Chemicals & Gases	114	4	114	4	15	(351)	(11)	-75%
Deck Stores	1,931	62	1,931	62	75	(394)	(13)	-17%
Engine Stores	527	17	527	17	50	(1,023)	(33)	-66%
Lubricants	1,889	61	1,889	61	150	(2,761)	(89)	-59%
Paints	112	4	112	4	30	(818)	(26)	-88%
<b>SUPPLIES</b>	<b>5,204</b>	<b>168</b>	<b>5,204</b>	<b>168</b>	<b>340</b>	<b>(5,336)</b>	<b>(172)</b>	<b>-51%</b>
FD&D	875	28	875	28	30	(95,000)	(2)	-6%
Hull & Machinery	3,584	116	3,584	116	120	(136)	(4)	-4%
Loss of Hire insurance premium	1,839	59	1,839	59	60	(21)	(1)	-1%
P&I	2,638	85	2,638	85	90	(152)	(5)	-5%
War Risks / Other	287	9	287	9	10	(23)	(1)	-7%
<b>INSURANCE</b>	<b>9,223</b>	<b>298</b>	<b>9,223</b>	<b>298</b>	<b>310</b>	<b>(387)</b>	<b>(12)</b>	<b>-4%</b>
Deck Repairs & Spares	1,371	44	1,371	44	25	596	19	77%
Engine Repairs & Spares	-	-	-	-	225	(6,975)	(225)	-100%
Navais/Other Repairs & Spares	1,767	57	1,767	57	25	992	32	128%
Survey Fees	5,292	171	5,292	171	120	1,572	51	42%
Superintendent Expenses	-	-	-	-	60	(1,860)	(60)	-100%
Repair Teams	568	18	568	18	20	(52)	(2)	-8%
Vetting Inspections	-	-	-	-	45	(1,395)	(45)	-100%
<b>TECHNICAL</b>	<b>8,998</b>	<b>290</b>	<b>8,998</b>	<b>290</b>	<b>520</b>	<b>(7,122)</b>	<b>(230)</b>	<b>-44%</b>
ISM / ISO Expenses	-	-	-	-	0	-	-	n/a
Communication Expenses	2,540	82	2,540	82	70	370	12	17%
Legal & Registry	100	3	100	3	6	(86)	(3)	-46%
Management Fees	19,003	613	19,003	613	613	-	-	0%
Miscellaneous	169	5	169	5	5	14	0	9%
Tonnage Tax	278	9	278	9	11	(63)	(2)	-18%
<b>OVERHEADS</b>	<b>22,090</b>	<b>713</b>	<b>22,090</b>	<b>713</b>	<b>705</b>	<b>235</b>	<b>8</b>	<b>1%</b>
<b>RUNNING EXPENSES (excl D/D provision)</b>	<b>147,901</b>	<b>4,771</b>	<b>147,901</b>	<b>4,771</b>	<b>5,310</b>	<b>(16,709)</b>	<b>(539)</b>	<b>-10,2%</b>
Extraordinary Costs/Damages	-	-	-	-	-	-	-	n/a
<b>TOTAL</b>	<b>147,901</b>	<b>4,771</b>	<b>147,901</b>	<b>4,771</b>	<b>5,310</b>	<b>(16,709)</b>	<b>(539)</b>	<b>-10,2%</b>

Note:

	ACTUAL MONTH	YTD
Total Running Hours	202	202
<b>Indicative Ratio:</b>		
Lubricants consumption per running hour	9	9