

PARADISE GAS CARRIERS CORP.
Monthly Management Report

February 19

February 19	2 m	1/1/19-28/2/19
From	1/1/2019	31
To	28/2/2019	59 days



Financial Results	PGC MARINA		PGC ARATOS		PGC STRIDENT FORCE		PGC EIRINI		ASPROPYRGOS		PGC IKAROS		PGC PATREAS		PGC PERIKLIS		PGC TAORMINA		PGC	GROUP consol
	\$	S/d	\$	S/d	\$	S/d	\$	S/d	\$	S/d	\$	S/d	\$	S/d	\$	S/d	\$	S/d		USD
OPERATING REVENUES (1)	1,139,311	19,310	730,426	13,333	155,438	2,635	829,175	14,054	1,129,227	19,468	1,393,562	23,620	645,113	10,934	445,378	9,906	760,219	12,885		7,227,849
Less: Voyage Expenses (2)	(34,235)	(580)	(38,262)	(698)	(17,575)	(301)	(17,948)	(324)	(19,369)	(334)	(5,462)	(93)	(1,000)	(17)	(3,304)	(73)	(5,981)	(101)		(128,319)
Less: Commissions (3)	(14,241)	(241)	(9,980)	(182)	(1,909)	(32)	(10,746)	(182)	(14,381)	(248)	(17,420)	(295)	(8,211)	(139)	(6,581)	(146)	(9,647)	(164)		(93,121)
NET REVENUES	1,090,835		682,184		135,772		815,481		1,095,473		1,370,680		635,901		435,492		744,591			7,006,409
TCE (\$/month, S/d, operating only)	19,310		405,323		80,090		427,236		19,468		23,620		332,397		301,156		391,706			
Operating Expenses	(415,407)	(7,041)	(425,725)	(7,216)	(293,226)	(4,970)	(280,413)	(4,753)	(434,037)	(7,357)	(468,101)	(7,934)	(198,899)	(3,371)	(242,845)	(4,116)	(269,886)	(4,574)		(3,028,539)
Management fees	(36,167)	(613)	(36,167)	(613)	(36,167)	(613)	(36,167)	(613)	(36,167)	(613)	(36,167)	(613)	(36,167)	(613)	(36,167)	(613)	(36,167)	(613)		(353,003)
Charter Hire Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		(442,499)
G&A costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		(21,947)
EBITDA	639,261	10,835	220,292	3,734	(193,621)	(3,282)	498,901	8,456	625,269	10,598	423,912	7,185	400,835	6,794	156,480	2,652	438,538	7,433	(49,447)	3,160,421
Interest Income/Expense (net) *	(74,129)	(1,256)	(142,359)	(2,413)	(63,673)	(1,079)	(157,981)	(2,678)	(79,653)	(1,350)	0	0	(129,007)	(2,187)	(122,951)	(2,084)	(148,589)	(2,518)	2,869	(915,473)
Other finance expenses (4)	(293)	(5)	(965)	(16)	(1,341)	(23)	(1,684)	(29)	(39)	(1)	(130)	(2)	(40)	(1)	(46)	(1)	(437)	(7)	(70)	(5,045)
Depreciation	(106,008)	(1,797)	(206,820)	(3,505)	(137,263)	(2,326)	(174,856)	(2,964)	(137,794)	(2,403)	0	0	(145,464)	(2,460)	(145,124)	(2,460)	(174,336)	(2,935)	0	(1,231,665)
Amortisation (deferred ss/dd)	(93,262)	(1,581)	(45,526)	(772)	(68,245)	(1,157)	(86,127)	(1,448)	(126,719)	(2,148)	0	0	0	0	0	0	0	0	0	(333,752)
Other Income/Expense_net (5)	77	1	(31,566)	(535)	(94)	(2)	686	12	45	1	51	1	8	0	(181,356)	(3,074)	(38)	(1)	4	(212,183)
NET (operating) EARNINGS	365,646	6,197	(206,944)	(3,508)	(464,237)	(7,868)	165,066	2,798	277,109	4,697	423,833	7,184	126,332	2,141	(292,997)	(4,966)	115,138	1,951	(46,644)	462,303
Prior Year and non-operating adjustments					0						106,272									106,272
Other extra																				0
Extra dep'n for new buildings							(5,098)						(4,330)		(4,592)		(4,348)			(18,368)
NET CONSOLIDATED EARNINGS	365,646	6,197	(206,944)	(3,508)	(464,237)	(7,868)	159,968	2,711	277,109	4,697	530,105	8,985	122,002	2,068	(297,589)	(5,044)	110,790	1,878	(46,644)	550,207

- Comments/Notes
- Hire or freight / Pool Adjustment / Address Commission
 - Agency fees / Bunkers consumption (including bunkers on offhire) / DAS
 - Brokerage commission / Commercial commission
 - Amortisation of borrowing cost / Loan expenses
 - Extraordinary items, fx gains/losses, etc

Next SS	PGC Marina	Jun-20	2	\$ mm	1096
	PGC Aratos				0
	PGC S.Force	Jul-19	0,8	"	438
	PGC DK				0
	PGC Asprop	Aug-19	2	"	1096
	PGC Ikaros	n/a			0

BB expense breakdown		
BB fixed	442,500	442,500
PS expense	442,500	442,500
PS 31.12.16	417,901	2016-17 adji. paid
PS YTD	442,500	due to PGC
		1

Actual Days (2019 YTD)	59,0	59,0	59,0	59,0	59,0	59,0	59,0	59,0	59,0	59,0	59,0	59,0	59,0	59,0	59,0	59,0	59,0	59,0	59,0	531	
Empl.Days (2019 YTD)	59,0	59,0	59,0	59,0	59,0	59,0	59,0	59,0	59,0	59,0	59,0	59,0	59,0	59,0	59,0	59,0	59,0	59,0	59,0	512	
offhire days	0,00	4,22	0,00	0,00	0,00	1,0	0,0	0,0	0,0	0,0	14,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	efficiency rate 96,4%	
Total Investment (in usd million)	16,0	22,55	12,00	29,5	17,47	0,0	24,775	29,00	15,275	24,775	29,00	15,275	24,775	29,00	15,275	24,775	29,00	15,275	24,775	1,50	177,6
Initial Loan Facility	8,5	12,00	5,55	18,0	11,00	0,0	15,275	18,00	0,0	15,275	18,00	0,0	15,275	18,00	0,0	15,275	18,00	0,0	15,275	18,00	103,6
Equity Invested	7,50	10,55	6,45	11,5	6,47	0,0	9,500	9,50	0,0	9,500	9,50	0,0	9,500	9,50	0,0	9,500	9,50	0,0	9,500	9,50	74,0
ROE (annualised)	30,2%	12,2%	44,3%	33%	33%	0,0	33%	33%	0,0	33%	33%	0,0	33%	33%	0,0	33%	33%	0,0	33%	33%	7%
Net Book Value (incl. def. charges)	13,1	16,17	5,70	29,70	13,77	0,0	24,19	29,05	13,77	0,0	24,19	29,05	13,77	0,0	24,19	29,05	13,77	0,0	24,19	29,05	158,0
Fair market Value	11,0	15,00	7,25	29,5	10,00	2,0	23,000	28,50	10,00	2,0	23,000	28,50	10,00	2,0	23,000	28,50	10,00	2,0	23,000	28,50	149,3
Outstanding Debt 28.02.2019	7,9	10,00	5,00	17,4	7,63	0,0	13,721	16,78	7,63	0,0	13,721	16,78	7,63	0,0	13,721	16,78	7,63	0,0	13,721	16,78	92,3
Leverage (Debt/FMV, excl. cash)	71,4%	66,7%	80,0%	58,3%	76,3%	n/a	59,7%	60,8%	58,3%	76,3%	n/a	59,7%	60,8%	58,3%	76,3%	n/a	59,7%	60,8%	58,3%	76,3%	61,9%
NAV market	3,2	5,0	2,3	12,1	2,4	2,0	9,3	11,7	2,4	2,0	9,3	11,7	2,4	2,0	9,3	11,7	2,4	2,0	9,3	11,7	6,99

Period	1 m	Monthly
From	1/2/2019	
To	28/2/2019	28 days

Monthly Report

Financial Results	PGC MARINA		PGC ARATOS		PGC STRIDENT FORCE		PGC EIRINI		ASPROPYRGOS		PGC IKAROS		PGC PATREAS		PGC PERIKLIS		PGC TAORMINA		PGC	GROUP consol
	\$	S/d	\$	S/d	\$	S/d	\$	S/d	\$	S/d	\$	S/d	\$	S/d	\$	S/d	\$	S/d		USD
OPERATING REVENUES	554,807	19,815	384,946	13,748	(18,092)	(646)	414,597	14,807	546,966	19,534	619,808	22,136	311,561	11,127	281,591	11,208	363,289	12,975	0	3,459,471
Less: Voyage Expenses	(18,976)	(678)	(6,594)	(236)	(15,104)	(539)	(2,167)	(77)	(2,429)	(87)	(1,694)	(61)	(600)	(21)	(664)	(24)	(2,720)	(97)	0	(50,949)
Less: Commissions	(6,935)	(248)	(5,040)	(180)	290	10	(5,237)	(187)	(6,837)	(244)	(7,748)	(277)	(3,891)	(139)	(3,875)	(134)	(4,610)	(165)	0	(43,883)
NET REVENUES	528,895		373,312		(32,906)		407,193		537,699		610,366		307,069		277,051		355,959		0	3,364,638
TCE (\$/month, S/d, operating only)	19,815		417,941		(19,643)		450,134		19,534		22,136		338,266		340,711		394,428			
Operating Expenses	(207,324)	(7,404)	(218,434)	(7,801)	(145,017)	(5,179)	(150,644)	(5,380)	(193,201)	(6,900)	(225,117)	(8,040)	(95,260)	(3,402)	(115,505)	(4,125)	(134,323)	(4,797)	0	(1,484,825)
Management fees	(17,164)	(613)	(17,164)	(613)	(17,164)	(613)	(17,164)	(613)	(17,164)	(613)	(17,164)	(613)	(17,164)	(613)	(17,164)	(613)	(17,164)	(613)		(168,226)
Charter Hire Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		(209,999)
G&A costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		(4,018)
EBITDA	304,408	10,872	137,714	4,918	(195,087)	(6,967)	239,385	8,549	327,334	11,691	158,085	5,646	194,645	6,952	144,382	5,157	204,472	7,303	(17,768)	1,497,571
Interest expense/income (net)	(35,232)	(1,258)	(65,957)	(2,356)	(29,172)	(1,042)	(74,974)	(2,678)	(37,884)	(1,353)	0	0	(61,109)	(2,182)	(59,891)	(1,932)	(70,451)	(2,273)	1,531	(433,139)
Other finance expenses	0	0	0	0	(39)	(1)	0	(27)	0	0	0	0	0	(1)	0	0	0	0	(70)	(136)
Depreciation	(53,004)	(1,893)	(103,410)	(3,693)	(68,631)	(2,451)	(87,428)	(3,122)	(70,897)	(2,532)	0	0	(72,732)	(2,598)	(72,562)	(2,592)	(87,168)	(3,113)	0	(615,832)
Amortisation (deferred ss/dd)	(46,632)	(1,665)	(22,763)	(813)	(32,387)	(1,157)	(40,138)	(1,448)	(60,138)	(2,148)	0	0	0	0	0	0	0	0	0	(161,920)
Other Income/Expense_net	27	1	1,234	44	(124)	(4)	663	24	(122)	(4)	1,000	36	0	0	(71,					



OVERVIEW OF INVESTMENTS	PGC MARINA	PGC ARATOS	PGC S.FORCE	PGC D.KING	PGC ASPROPYRGOS	PGC IKAROS	PGC PATREAS	PGC PERIKLIS	PGC TAORMINA	PGC EIRINI	PGC	ALL SHIPS 2
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	18-Jul-13	
Total days	2051	1953	1814	1099	1532	1532	647	601	511	360	n/a	1499,1
Total Investment (initial)	16,0	22,6	12,0	6,5	17,5	16,1	24,8	24,8	29,0	29,5	-20,1	178,6
Loan facilities	8,5	12,0	5,6	3,5	11,0	0,0	15,3	15,3	18,0	18,0	0,0	107,1
Equity Invested	7,5	10,6	6,5	3,1	6,5	16,1	9,5	9,5	11,0	11,5	-20,1	71,5
Capital Gains/Losses				0,1		2,6						2,7
Operating Profits (until 31.12.18)	4,7	-0,3	-1,2	-1,1	2,7	1,4	0,3	0,2	-0,1	-0,4	-1,5	4,6
Operating Profits (2019 YTD adj.)	0,4	-0,2	-0,5	0,0	0,3	0,5	0,1	-0,3	0,1	0,2	0,0	0,6
Realised Proceeds (cumulative)	5,1	-0,5	-1,6	-1,0	2,9	4,5	0,4	-0,1	0,0	-0,2	-1,6	7,9
Net Book Value	13,1	16,2	7,7	0,0	13,8	0,0	24,2	24,3	29,0	29,7	0,0	158,0
Fair Market Values 28.02.2019	11,0	15,0	7,3	0,0	10,0	2,0	23,0	23,0	28,5	29,5	0,0	149,3
Unrealised Gain/Loss	-2,1	-1,2	-0,4	0,0	-3,8	2,0	-1,2	-1,3	-0,5	-0,2	0,0	-8,7
Adj. Unrealised Gain/Loss ¹	-2,1	-1,2	-0,4	0,0	-3,8	2,0	-1,2	-1,3	-0,5	-0,2	0,0	-8,7
Realised return, cumulative (annualised)	12,1%	-0,9%	-5,1%	-11,0%	10,8%	6,7%	2,5%	-0,8%	-0,2%	-2,1%	n/a	2,7%
Unrealised return (since delivery)	-5,0%	-2,1%	-1,4%	0,0%	-13,9%	3,0%	n/a	n/a	n/a	n/a	n/a	-3,0%
Outstanding Debt as of 28.02.2019	(7,9)	(10,0)	(5,0)	(0,0)	(7,6)	(0,0)	(14,2)	(14,0)	(16,8)	(17,4)	(0,0)	(93,0)
Cash Balance as of 28.02.2019	0,1	0,0	0,0	0,0	1,6	0,0	0,0	2,6	0,0	1,3	1,3	6,96
Leverage (Debt/(FMV+cash))	70,6%	66,6%	69,1%	n/a	65,5%	n/a	61,9%	54,6%	58,9%	56,5%	n/a	59,5%

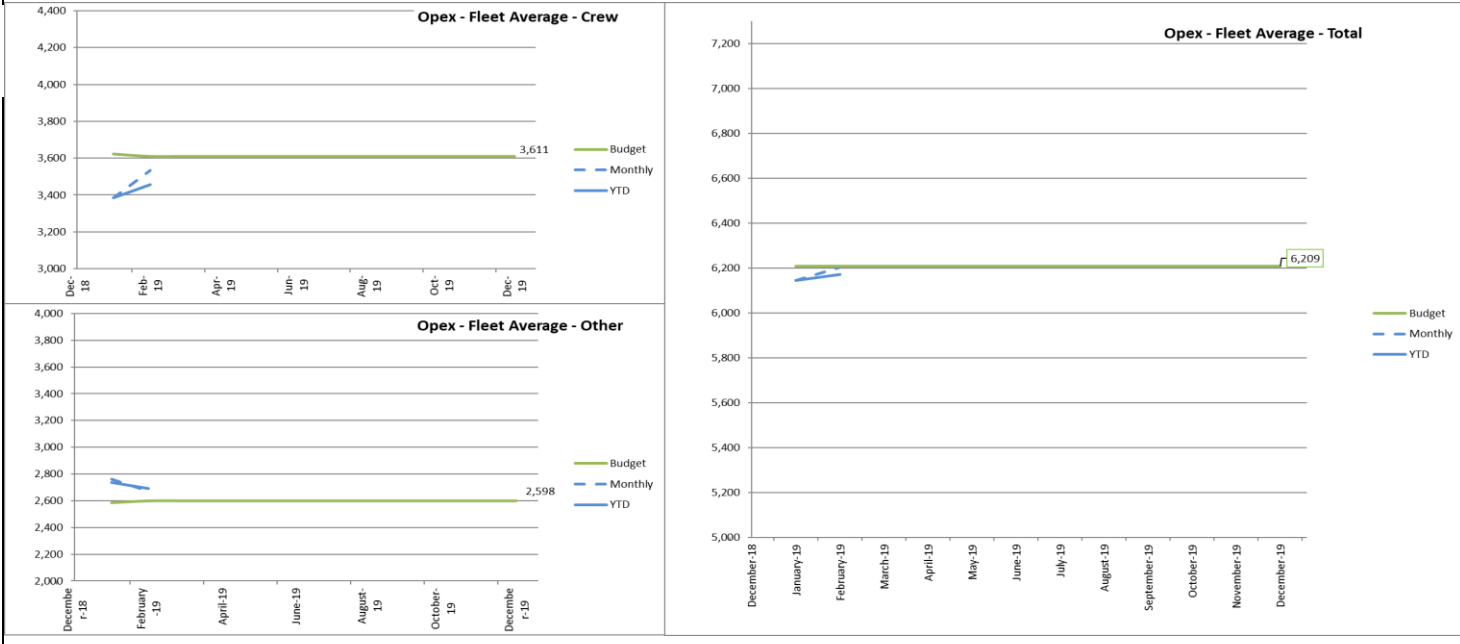
Notes
adj. to equity invested

capital gain, net
excl. capital gain & IDC

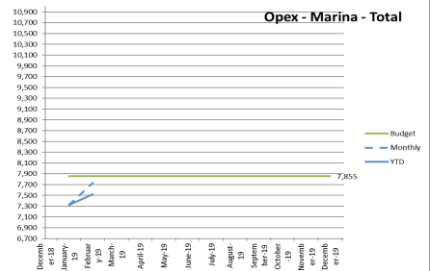
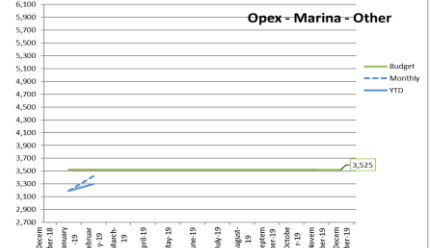
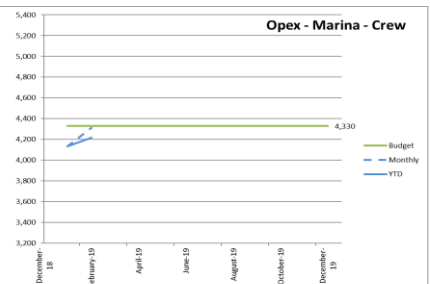
Disposals/Date	20/3/2017	28/5/2015
Sale Price	4,2	20,0
BV at sale	(4,1)	(17,4)
Capital Gain	0,1	2,6

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	15.379	20.599	11.697	3.350	9.915	24.626	6.147	5.710	5.621	4.140		107.183
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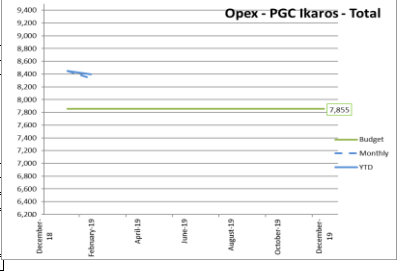
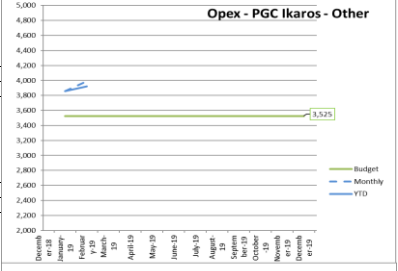
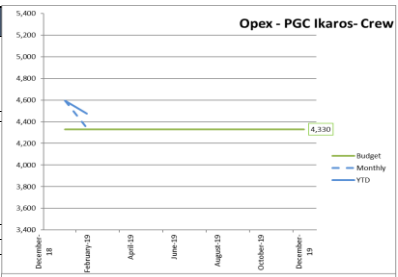
PGC MARINA										
RUNNING COSTS (Unaudited Management Report)										
MARINA MARITIME & TRADING LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET		DIFFERENCE	
COST BREAKDOWN	February 19		1/1/19-31/01/2019		1/1/2019-28/02/2019		For 2019		1/1/2019-28/02/2019	
	Total Days:	USD Lumpsum	Total Days:	USD Lumpsum	Total Days:	USD Lumpsum	USD/Day	Total Days:	USD Lumpsum	%age
	28	43,524	31		59					
Crew Manning	1,880	67	2,133	89	4,013	68	90	(1,297)	(22)	-24%
Crew Medical	-	-	-	-	-	-	10	(590)	(10)	-100%
Additional Overtime	1,826	65	1,792	58	3,618	61	80	(1,102)	(19)	-23%
Crew Other	-	-	-	-	-	-	100	(5,900)	(100)	-100%
Crew Travel	-	-	570	18	570	10	160	(8,870)	(150)	-94%
Victualling (1)	9,000	321	13,150	424	22,150	375	240	7,990	135	56%
Basic Wages	107,979	3,856	110,529	3,565	218,508	3,704	3,650	3,158	54	1%
CREW	120,685	4,310	128,174	4,135	248,859	4,218	4,330	(6,611)	(112)	-3%
Cabin Stores	-	-	317	10	317	5	35	(1,748)	(30)	-85%
Chemicals & Gases	1,309	47	737	24	2,046	35	70	(2,084)	(35)	-50%
Deck Stores	4,666	167	6,282	203	10,948	186	190	(262)	(4)	-2%
Engine Stores	(0)	(0)	2,213	71	2,213	38	110	(4,277)	(72)	-66%
Lubricants (2)	14,423	515	14,758	476	29,181	495	370	7,351	125	34%
Paints	1,502	54	1,536	50	3,038	51	65	(797)	(14)	-21%
SUPPLIES	21,900	782	25,843	834	47,743	809	840	(1,817)	(31)	-4%
FD&D	1,092	39	1,210	39	2,302	39	40	(95,000)	(1)	-2%
Hull & Machinery	3,441	123	3,811	123	7,252	123	130	(418)	(7)	-5%
Loss of Hire insurance premium	1,819	65	2,013	65	3,832	65	97	(1,891)	(32)	-33%
P&I	10,310	368	11,029	356	21,339	362	360	99	2	0%
War Risks / Other	226	8	251	8	477	8	10	(113)	(2)	-19%
INSURANCE	16,888	603	18,314	591	35,202	597	637	(2,381)	(40)	-6%
Deck Repairs & Spares	-	-	551	18	551	9	30	(1,219)	(21)	-69%
Engine Repairs & Spares	33,836	1,208	5,891	190	39,727	673	750	(4,523)	(77)	-10%
Navais/Other Repairs & Spares	172	6	190	6	362	6	85	(4,653)	(79)	-93%
Survey Fees	1,085	39	22,427	723	23,512	399	220	10,532	179	81%
Superintendent Expenses	-	-	-	-	-	-	70	(4,130)	(70)	-100%
Repair Teams	567	20	576	19	1,143	19	35	(822)	(16)	-45%
Yotting Inspections	2,020	72	-	-	2,020	34	60	(1,520)	(26)	-43%
TECHNICAL	37,680	1,346	29,635	956	67,315	1,141	1,250	(6,435)	(109)	-9%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a
Communication Expenses	46	2	2,725	88	2,771	47	80	(1,949)	(33)	-41%
Legal & Registry	-	-	100	3	100	2	13	(667)	(11)	-87%
Management Fees	17,164	613	19,003	613	36,167	613	613	-	-	0%
Miscellaneous	-	-	805	26	805	14	10	215	4	36%
Tonnage Tax	2,125	76	2,487	80	4,612	78	82	(226)	(4)	-5%
OVERHEADS	19,335	691	25,120	810	44,455	753	798	(2,627)	(45)	-6%
RUNNING EXPENSES (excl D/D provision)	216,488	7,732	227,086	7,325	443,574	7,518	7,855	(19,871)	(337)	-4.3%
Extraordinary Costs/Damages	-	0.0	-	-	-	-	-	-	-	n/a
TOTAL	216,488	7,732	227,086	7,325	443,574	7,518	7,855	(19,871)	(337)	-4.3%



Notes
1) provisions
2) mainly due to consumption of cytech 70 , 10k

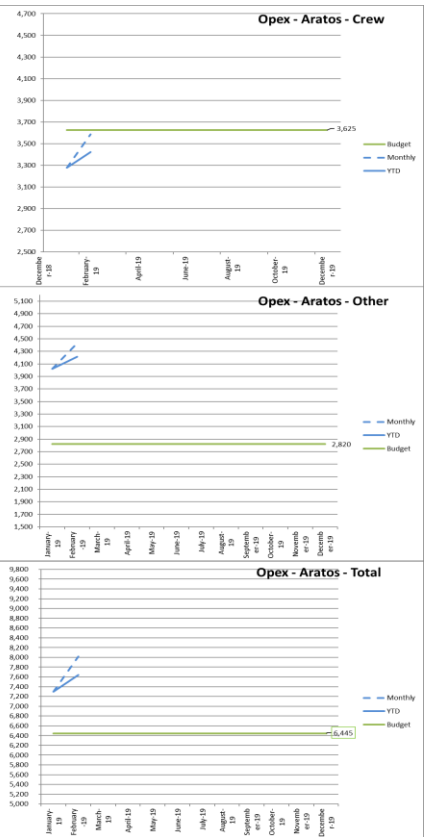
	ACTUAL MONTH	YTD previous	YTD
Total Running Hours	579	541	1120
Indicative Ratio:			
Lubricants consumption per running hour	25	27	26

PGC IKAROS										
RUNNING COSTS (Unaudited Management Report)										
PST SA	ACTUAL MONTH		YTD previous		YTD		BUDGET		DIFFERENCE	
COST BREAKDOWN	February 2019		1/1/19-31/01/2019		1/1/2019-28/02/2019		For 2019		1/1/2019-28/02/2019	
	Total Days:	USD	Total Days:	USD Lumpsum	Total Days:	USD Lumpsum	USD/Day	Total Days:	USD	%age
	28	43,524	31		59					
Crew Manning	4,140	148	2,499	81	6,639	113	90	1,329	23	25%
Crew Medical	-	-	-	-	(590)	(10)	10	(590)	(10)	-100%
Additional Overtime	1,701	61	1,703	55	3,404	58	80	(1,316)	(22)	-28%
Crew Other	396	14	6,649	214	7,045	119	100	1,145	19	19%
Crew Travel	-	-	7,232	233	12,342	123	160	(2,208)	(37)	-23%
Victualling	6,118	219	7,828	253	13,946	236	240	(214)	(4)	-2%
Basic Wages	109,218	3,901	116,532	3,759	225,750	3,826	3,650	10,400	176	5%
CREW	121,573	4,342	142,443	4,595	264,016	4,475	4,330	8,546	145	3%
Cabin Stores	-	-	1,000	32	1,000	17	35	(1,065)	(18)	-52%
Chemicals & Gases	1,925	69	2,710	87	4,635	79	70	505	9	12%
Deck Stores	7,694	271	3,461	112	11,055	187	190	(155)	(3)	-1%
Engine Stores	8,341	298	300	10	8,641	146	110	2,151	36	33%
Lubricants	12,347	441	9,997	322	22,344	379	370	514	9	2%
Paints	1,546	55	165	5	1,711	29	65	(2,124)	(38)	-55%
SUPPLIES	31,753	1,134	17,633	569	49,386	837	840	(174)	(3)	0%
FD&D	1,311	47	1,452	47	2,763	47	40	(95,000)	7	17%
Hull & Machinery	3,525	126	3,902	126	7,427	126	130	(243)	(4)	-3%
Loss of Hire insurance premium	1,815	65	2,010	65	3,825	65	97	(1,898)	(32)	-33%
P&I	10,310	368	11,029	356	21,339	362	360	99	2	0%
War Risks / Other	308	11	341	11	649	11	10	59	1	10%
INSURANCE	17,269	617	18,734	604	36,003	610	637	(1,580)	(27)	-4%
Deck Repairs & Spares	4,085	146	-	-	4,085	69	30	2,315	39	131%
Engine Repairs & Spares	16,908	604	28,057	905	44,965	762	750	715	12	2%
Navais/Other Repairs & Spares	4,288	153	3,792	122	8,080	137	85	3,065	52	61%
Survey Fees	9,490	339	16,953	547	26,443	448	220	13,463	228	104%
Superintendent Expenses	-	-	4,246	137	4,246	72	70	116	2	3%
Repair Teams	567	20	567	18	1,134	19	35	(931)	(16)	-45%
Vetting Inspections	7,298	261	5,086	164	12,384	210	60	8,944	150	250%
TECHNICAL	42,636	1,523	58,701	1,894	101,337	1,718	1,250	27,587	468	37%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a
Communication Expenses	169	6	2,717	88	2,886	49	80	(1,834)	(31)	-39%
Legal & Registry	-	-	100	3	100	2	13	(667)	(11)	-87%
Management Fees	17,164	613	19,003	613	36,167	613	613	-	-	0%
Miscellaneous	230	8	169	5	399	7	10	(191)	(3)	-32%
Tonnage Tax	2,487	89	2,487	80	4,974	84	82	136	2	3%
OVERHEADS	20,050	716	24,476	790	44,526	755	798	(2,556)	(43)	-5%
RUNNING EXPENSES (excl D/D provision)	233,281	8,331	261,987	8,451	495,268	8,394	7,855	31,823	539	6,9%
Extraordinary Costs/Damages	-	0,0	-	-	-	-	-	-	-	n/a
Tonnage Tax	-	-	-	-	-	-	-	-	-	n/a
TOTAL	233,281	8,331	261,987	8,451	495,268	8,394	7,855	31,823	539	6,9%



	ACTUAL MONTH	YTD previous	YTD
Total Running Hours	540,3	287,9	828,2
Indicative Ratio:			
Lubricants consumption per running hour	23	35	27

PGC ARATOS										
RUNNING COSTS (Unaudited Management Report)										
ARATOS MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE		
	February 19		1/1/19-31/01/2019		1/1/2019-28/02/2019			1/1/2019-28/02/2019		
COST BREAKDOWN	Total Days: 28		Total Days: 31		Total Days: 59		USD/Day	Total Days: USD Lumpsum		
	USD	\$/pd	USD Lumpsum	\$/pd	USD Lumpsum	\$/pd		USD	\$/pd	%age
Crew Manning	1,800	64	1,819	59	3,619	61	75	(806)	(14)	-18%
Crew Medical	-	-	98	3	98	2	10	(492)	(8)	-83%
Additional Overtime	-	-	-	-	-	-	0	-	-	#DIV/0!
Crew Other	-	-	432	14	432	7	50	(2,518)	(43)	-85%
Crew Travel	-	-	1,713	55	1,713	29	150	(7,137)	(121)	-81%
Victualling	4,907	175	4,122	133	9,029	153	160	(411)	(7)	-4%
Basic Wages	93,671	3,345	93,424	3,014	187,095	3,171	3,180	(525)	(9)	0%
CREW	100,378	3,585	101,608	3,278	201,986	3,423	3,625	(11,889)	(202)	-6%
Cabin Stores	125	4	1,099	35	1,224	21	10	634	11	107%
Chemicals & Gases	1,026	37	310	10	1,336	23	40	(1,024)	(17)	-43%
Deck Stores	371	13	11,289	364	11,660	198	120	4,580	78	65%
Engine Stores	2,230	80	3,911	126	6,141	104	80	1,421	24	30%
Lubricants	4,091	146	7,723	249	11,814	200	320	(7,066)	(120)	-37%
Paints	585	21	410	13	935	17	55	(2,250)	(38)	-69%
SUPPLIES	8,428	301	24,742	798	33,170	562	625	(3,705)	(63)	-10%
FD&D	1,092	39	1,210	39	2,302	39	40	(95,000)	(1)	-2%
Hull & Machinery	3,906	139	4,325	140	8,231	140	135	266	5	3%
Loss of Hire insurance premium	2,030	72	2,246	72	4,276	72	70	146	2	4%
P&I	3,169	113	3,388	109	6,557	111	105	362	6	6%
War Risks / Other	144	5	160	5	304	5	20	(876)	(15)	-74%
INSURANCE	10,341	369	11,329	365	21,670	367	370	(160)	(3)	-1%
Deck Repairs & Spares	7,221	258	1,907	62	9,128	155	40	6,768	115	287%
Engine Repairs & Spares	36,023	1,287	39,715	1,281	75,738	1,284	660	36,798	624	94%
Navais/Other Repairs & Spares	171	6	191	6	362	6	50	(2,588)	(44)	-88%
Survey Fees	11,379	406	4,551	147	15,300	270	225	2,655	45	20%
Superintendent Expenses	15,276	546	4,575	148	19,851	336	60	16,311	276	461%
Repair Teams	567	20	2,067	67	2,634	45	30	864	15	49%
Vetting Inspections	14,606	522	6,051	195	20,657	350	40	18,297	310	775%
TECHNICAL	85,244	3,044	59,057	1,905	144,300	2,446	1,105	79,105	1,341	121%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a
Communication Expenses	2,300	82	2,474	80	4,774	81	55	1,529	26	47%
Legal & Registry	-	-	7,129	230	7,129	121	24	5,713	97	403%
Management Fees	17,164	613	19,003	613	36,167	613	613	-	-	0%
Miscellaneous	-	-	399	13	399	7	10	(191)	(3)	-32%
Tonnage Tax	554	20	554	18	1,108	19	18	46	1	4%
OVERHEADS	20,018	715	29,559	954	49,577	840	720	7,097	120	17%
RUNNING EXPENSES (excl D/D provision)	224,408	8,015	226,295	7,300	450,702	7,639	6,445	70,447	1,194	18.5%
Extraordinary Costs/Damages	-	0,0	31,769	1,025	31,769	538	-	31,769	538	n/a
TOTAL EXPENSES	224,408	8,015	258,064	8,325	482,471	8,177	6,445	102,216	1,732	27%

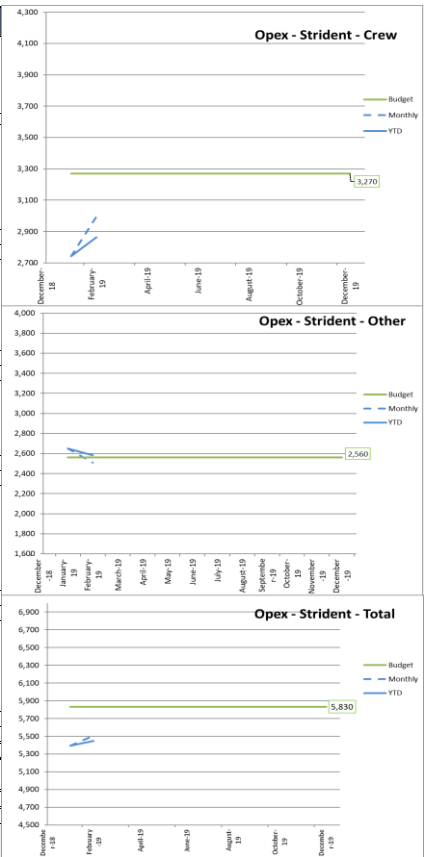


	ACTUAL MONTH	YTD previous	YTD
Total Running Hours	435	417	852

Indicative Ratio:

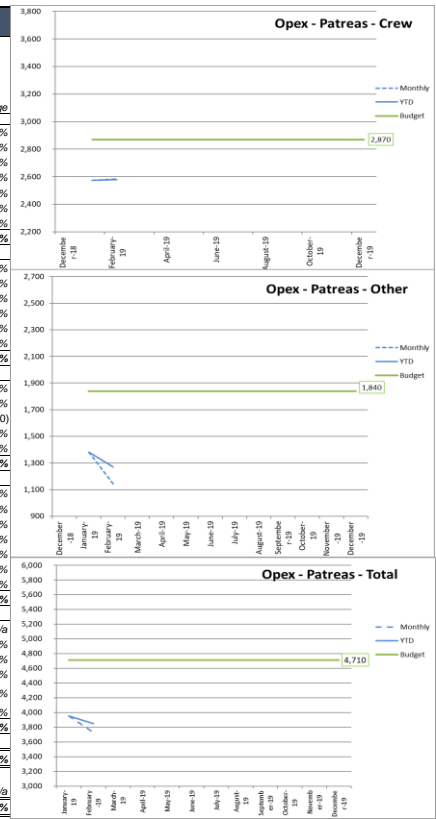
Lubricants consumption per running hour	9	19	14
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PGC STRIDENT FORCE										
RUNNING COSTS (Unaudited Management Report)										
STRIDENT FORCE MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE		
COST BREAKDOWN	February 2019		1/1/19-31/01/19		1/1/2019-28/02/2019		For 2019	1/1/2019-28/02/2019		
	Total Days:	USD	Total Days:	USD Lumpsum	Total Days:	USD Lumpsum	USD/Day	Total Days: USD Lumpsum	%age	
	28	43,524	31		59					
Crew Manning	1,790	64	1,790	58	3,580	61	90	(1,730)	(29)	-33%
Crew Medical	-	-	-	-	-	-	20	(1,180)	(20)	-100%
Additional Overtime	747	27	749	24	1,496	25	30	(274)	(5)	-15%
Crew Other	-	-	93	3	93	2	150	(8,757)	(148)	-99%
Crew Travel	-	-	1,385	45	1,385	23	160	(8,055)	(137)	-85%
Victualing	4,522	162	5,158	166	9,680	164	170	(350)	(6)	-3%
Basic Wages	76,830	2,744	75,902	2,448	152,732	2,589	2,650	(3,618)	(61)	-2%
CREW	83,889	2,996	85,077	2,744	168,966	2,864	3,270	(23,964)	(406)	-12%
Cabin Stores	706	25	-	-	706	12	25	(769)	(13)	-52%
Chemicals & Gases	231	8	434	14	665	11	33	(1,282)	(22)	-66%
Deck Stores	10,546	377	1,549	50	12,095	205	170	2,065	35	21%
Engine Stores	2,772	99	-	-	2,772	47	90	(2,538)	(43)	-86%
Lubricants	2,307	82	3,995	129	6,302	107	330	(13,168)	(223)	-68%
Paints	804	29	371	12	1,175	20	45	(1,480)	(25)	-56%
SUPPLIES	17,366	620	6,349	205	23,715	402	693	(17,172)	(291)	-42%
FD&D	1,082	39	1,205	39	2,287	39	37	(95,000)	2	5%
Hull & Machinery	3,032	108	3,358	108	6,300	108	105	195	3	3%
Loss of Hire insurance premium	1,400	50	1,549	50	2,949	50	58	-473	(8)	(0)
P&I	2,851	102	3,048	98	5,899	100	95	294	5	5%
War Risks / Other	127	5	1,093	35	1,220	21	5	925	16	314%
INSURANCE	8,492	303	10,253	331	18,745	318	300	1,045	18	6%
Deck Repairs & Spares	3,343	119	-	-	3,343	57	40	983	17	42%
Engine Repairs & Spares	18,085	646	14,096	455	32,181	545	370	10,351	175	47%
Navalids/Other Repairs & Spares	200	7	222	7	422	7	50	(2,528)	(43)	-86%
Survey Fees	2,935	105	14,955	482	17,890	303	210	5,500	93	44%
Superintendent Expenses	-	-	2,694	87	2,694	46	60	(846)	(14)	-24%
Repair Teams	567	20	568	18	1,135	19	60	(2,405)	(41)	-68%
Vertical Inspections	-	-	10,633	343	10,633	160	90	5,323	90	100%
TECHNICAL	25,130	898	43,168	1,393	68,298	1,158	880	16,378	278	32%
Communication Expenses	-	-	-	-	-	-	0	-	-	n/a
Legal & Registry	1,892	60	2,195	71	3,887	66	50	937	16	32%
Management Fees	-	-	550	18	550	9	4	314	5	133%
Miscellaneous	17,164	613	19,003	613	36,167	613	613	-	-	0%
Tonnage Tax	-	-	169	5	169	3	5	(126)	(2)	-43%
Tonnage Tax	448	16	448	14	896	15	15	11	0	1%
OVERHEADS	19,304	689	22,365	721	41,669	706	687	1,136	19	3%
RUNNING EXPENSES (excl D/D provision)	154,181	5,506	167,212	5,394	321,393	5,447	5,830	(22,577)	(383)	-6.6%
Extraordinary Costs/Damages	-	0.0	-	-	-	-	-	-	-	n/a
TOTAL	154,181	5,506	167,212	5,394	321,393	5,447	5,830	(22,577)	(383)	-6.6%
TOTAL EXPENSES	154,181	5,506	167,212	5,394	321,393	5,447	5,830	(22,577)	(383)	-7%



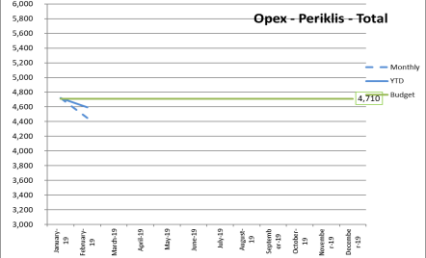
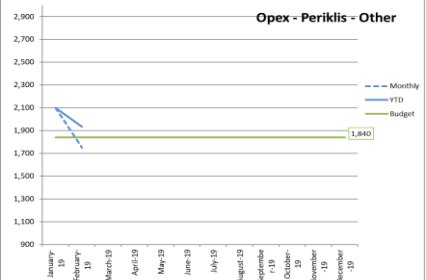
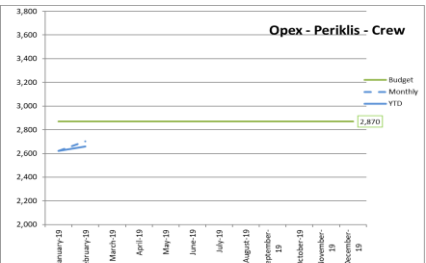
	ACTUAL MONTH	YTD previous	YTD
Total Running Hours	95	194	289
Indicative Ratio:			
Lubricants consumption per running hour	24	21	22

PGC PATREAS							
RUNNING COSTS (Unaudited Management Report)							
PATREAS MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		
COST BREAKDOWN	February 19		1/1/2019-31/01/2019		1/1/2019-28/02/2019		
	Total Days:	28	Total Days:	31	Total Days:	59	
	USD	43,524	USD Lumpsum	5/ptd	USD Lumpsum	5/ptd	
					BUDGET	DIFFERENCE	
					For 2019	1/1/2019-28/02/2019	
					USD/Day	Total Days: USD Lumpsum %age	
						USD \$/ptd %age	
Crew Manning	1,580	56	1,580	51	3,160	54	(1,560) (26) -33%
Crew Medical	430	15	-	-	430	7	(160) (3) -27%
Additional Overtime	-	-	-	-	20	-	(1,180) (20) -100%
Crew Other	-	-	319	10	319	5	(5,581) (95) -95%
Crew Travel	-	-	-	-	100	-	(5,900) (100) -100%
Victualing	4,310	154	11,067	357	15,377	261	5,347 91 53%
Basic Wages	66,071	2,360	66,821	2,156	132,892	2,252	(8,118) (138) -6%
CREW	72,391	2,585	79,787	2,574	152,178	2,579	(17,152) (291) -10%
Cabin Stores	-	-	-	-	20	-	(1,180) (20) -100%
Chemicals & Gases	199	7	188	6	387	7	(498) (8) -56%
Deck Stores	1,906	68	-	-	1,906	32	(2,519) (43) -57%
Engine Stores	-	-	-	-	50	-	(2,950) (50) -100%
Lubricants	1,224	44	1,374	44	2,598	44	(6,232) (106) -71%
Paints	1,608	57	225	7	1,833	31	63 1 4%
SUPPLIES	4,937	176	1,787	58	6,724	114	(13,336) (226) -66%
FD&D	785	28	841	27	1,626	28	(95,000) (2) -8%
Hull & Machinery	3,033	108	3,357	108	6,390	108	(395) (7) -6%
Loss of Hire insurance premium	1,218	44	1,349	44	2,567	44	-88 (1) (0)
P&I	2,392	85	2,558	83	4,950	84	(65) (1) -1%
War Risks / Other	530	19	2,251	73	2,781	47	2,191 37 371%
INSURANCE	7,958	284	10,356	334	18,314	310	1,499 25 9%
Deck Repairs & Spares	-	-	-	-	10	-	(500) (10) -100%
Engine Repairs & Spares	590	21	5,426	175	6,016	102	(6,964) (118) -54%
Navalids/Other Repairs & Spares	201	7	222	7	423	7	(1,052) (18) -71%
Survey Fees	191	7	2,545	82	2,736	46	(3,754) (64) -58%
Superintendent Expenses	-	-	-	-	60	-	(3,540) (60) -100%
Repair Teams	567	20	567	18	1,134	19	(46) (1) -4%
Vetting Inspections	-	-	-	-	45	-	(2,655) (45) -100%
TECHNICAL	1,549	55	8,760	283	10,309	175	(18,601) (315) -64%
Communication Expenses	185	7	2,440	79	2,625	44	(1,505) (26) -36%
Legal & Registry	-	-	100	3	100	2	(1,552) (26) -94%
Management Fees	17,164	613	19,003	613	36,167	613	613 0%
Miscellaneous	-	-	169	5	169	3	(126) (2) -43%
Tonnage Tax	240	9	240	8	480	8	(51) (1) -10%
OVERHEADS	17,589	628	21,952	708	39,541	670	(3,234) (55) -8%
RUNNING EXPENSES (excl DID provision)	104,424	3,729	122,642	3,956	227,066	3,849	(50,824) (861) -18,3%
Extraordinary Costs/Damages	0,0	-	-	-	-	-	n/a
TOTAL	104,424	3,729	122,642	3,956	227,066	3,849	(50,824) (861) -18,3%
TOTAL EXPENSES	104,424	3,729	122,642	3,956	227,066	3,849	(50,824) (861) -18%



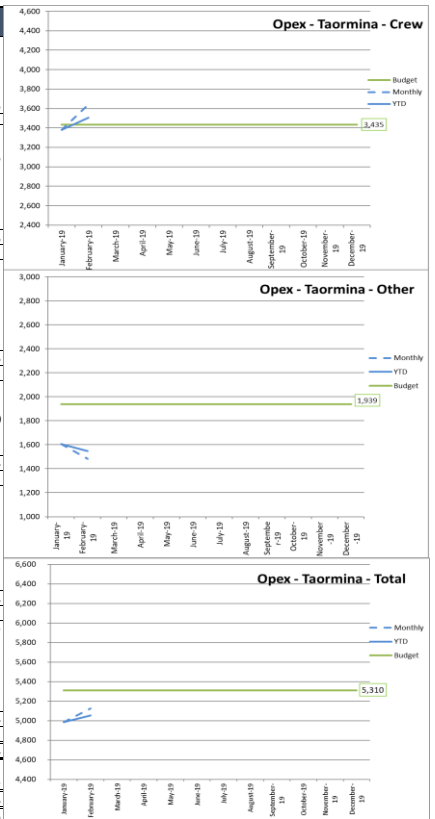
	ACTUAL MONTH	YTD previous	YTD
Total Running Hours	4	99	103
Indicative Ratio:			
Lubricants consumption per running hour	306	14	25

PGC PERIKLIS										
RUNNING COSTS (Unaudited Management Report)										
PERIKLIS MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE		
COST BREAKDOWN	February 19		1/1/2018-/31/01/2019		1/1/2019-28/02/2019		For 2019	1/1/2019-28/02/2019		
	Total Days:	28	Total Days:	31	Total Days:	59	USD/Day	Total Days: USD Lumpsum	%age	
	USD	43,524	USD Lumpsum	\$/pd	USD Lumpsum	\$/pd		USD	\$/pd	
CREW										
Crew Manning	2,590	93	2,590	84	5,180	88	80	460	8	10%
Crew Medical	-	-	-	-	-	-	10	(590)	(10)	-100%
Additional Overtime	-	-	-	-	-	-	20	(1,180)	(20)	-100%
Crew Other	-	-	367	12	367	6	100	(5,533)	(94)	-94%
Crew Travel	-	-	3,542	114	3,542	60	100	(2,358)	(40)	-40%
Victualling (1)	5,200	186	5,243	169	10,443	177	170	413	7	4%
Basic Wages	67,876	2,424	69,532	2,243	137,408	2,329	2,390	(3,602)	(61)	-3%
CREW	75,666	2,702	81,274	2,622	156,940	2,660	2,870	(12,390)	(210)	-7%
Cabin Stores	226	8	-	-	226	4	20	(954)	(16)	-81%
Chemicals & Gases	431	15	564	18	995	17	15	110	2	12%
Deck Stores	4,792	171	2,886	93	7,678	130	75	3,253	55	74%
Engine Stores	216	8	793	26	1,009	17	50	(1,941)	(33)	-66%
Lubricants	4,572	163	2,103	68	6,875	113	150	(2,175)	(37)	-25%
Paints	1,157	41	671	22	1,828	31	30	58	1	3%
SUPPLIES	11,394	407	7,017	226	18,411	312	340	(1,649)	(28)	-6%
FD&D	785	28	841	27	1,626	28	30	(95,000)	(2)	-8%
Hull & Machinery	3,033	108	3,357	108	6,390	108	115	(395)	(7)	-6%
Loss of Hire insurance premium	1,218	44	1,349	44	2,567	44	45	-88	(1)	(0)
P&I	2,392	85	2,558	83	4,950	84	85	(65)	(1)	-1%
War Risks / Other	244	9	312	10	556	9	10	(34)	(1)	-6%
INSURANCE	7,672	274	8,417	272	16,089	273	285	(726)	(12)	-4%
Deck Repairs & Spares	-	-	-	-	-	-	10	(500)	(10)	-100%
Engine Repairs & Spares	1,174	42	13,889	448	15,063	255	220	2,083	35	16%
Naval/Other Repairs & Spares	200	7	222	7	422	7	25	(1,053)	(18)	-71%
Survey Fees	73	3	1,235	40	1,308	22	110	(5,182)	(88)	-80%
Superintendent Expenses	6,108	218	11,239	363	17,347	294	60	(3,807)	234	390%
Repair Teams	567	20	567	18	1,134	19	20	(46)	(1)	-4%
Vertical Inspections	4,368	156	-	-	4,368	74	45	1,713	29	65%
TECHNICAL	12,490	446	27,152	876	39,642	672	490	10,732	162	37%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a
Communication Expenses	-	-	2,928	94	2,928	50	70	(1,202)	(20)	-29%
Legal & Registry	-	-	100	3	100	2	28	(1,552)	(26)	-94%
Management Fees	17,164	613	19,003	613	36,167	613	613	-	-	0%
Miscellaneous	-	-	169	5	169	3	5	(126)	(2)	-43%
Tonnage Tax	283	10	283	9	566	10	9	16	0	3%
OVERHEADS	17,447	623	22,483	725	39,930	677	725	(2,864)	(49)	-7%
RUNNING EXPENSES (excl D/D provision)	124,669	4,452	146,343	4,721	271,012	4,593	4,710	(6,897)	(117)	-2.5%
Extraordinary Costs/Damages	71,880	2,567.1	109,519	3,533	181,399	3,075	-	181,399	3,075	n/a
TOTAL	196,549	7,020	255,862	8,254	452,411	7,668	4,710	174,502	2,958	62.8%
TOTAL EXPENSES	196,549	7,020	255,862	8,254	452,411	7,668	4,710	174,502	2,958	63%
Notes:										
1) provision										



	ACTUAL MONTH	YTD previous	YTD
Total Running Hours	357,6	118	475,6
Indicative Ratio:			
Lubricants consumption per running hour	13	18	14

PGC TAORMINA										
RUNNING COSTS (Unaudited Management Report)										
TAORMINA MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE		
COST BREAKDOWN	February		01/01/2019-31/01/2019		1/1/2019-28/02/2019		For 2019	1/1/2019-28/02/2019		
	Total Days:	USD	Total Days:	USD Lumpsum	Total Days:	USD Lumpsum	USD/Day	Total Days: USD Lumpsum	%age	
	28	43,524	31		59					
Crew Manning	1,800	64	1,812	58	3,612	61	75	(813)	(14)	-18%
Crew Medical	-	-	-	-	-	-	10	(590)	(10)	-100%
Additional Overtime	-	-	-	-	-	-	0	-	-	#DIV/0!
Crew Other	-	-	270	9	270	5	80	(4,450)	(75)	-94%
Crew Travel	-	-	2,334	75	2,334	40	100	(3,566)	(60)	-60%
Victualling	4,743	169	5,261	170	10,004	170	170	(26)	(0)	0%
Basic Wages	95,424	3,405	95,069	3,067	190,493	3,229	3,000	13,493	229	8%
CREW	101,967	3,642	104,746	3,379	206,713	3,504	3,435	4,048	69	2%
Cabin Stores	428	15	-	-	428	7	20	(752)	(13)	-64%
Chemicals & Gases	105	4	722	23	827	14	15	(58)	(1)	-7%
Deck Stores	9,160	327	33	1	9,193	156	75	4,768	81	108%
Engine Stores	302	11	-	-	302	5	80	(2,648)	(45)	-90%
Lubricants	1,814	65	1,387	45	3,201	54	150	(5,649)	(96)	-64%
Paints	111	4	170	5	281	5	30	(1,489)	(25)	-84%
SUPPLIES	11,920	426	2,312	75	14,232	241	340	(5,628)	(99)	-29%
FD&D	815	29	875	29	1,690	29	30	(95,000)	(1)	-5%
Hull & Machinery	3,236	116	3,584	116	6,820	116	120	(260)	(4)	-4%
Loss of Hire insurance premium	1,550	55	1,717	55	3,267	55	60	-273	(5)	(0)
P&I	2,467	88	2,638	85	5,105	87	90	(205)	(3)	-4%
War Risks / Other	160	6	178	6	338	6	10	(252)	(4)	-43%
INSURANCE	8,228	294	8,992	290	17,220	292	310	(1,070)	(18)	-6%
Deck Repairs & Spares	543	19	1,378	44	1,921	33	25	446	8	30%
Engine Repairs & Spares	1,331	48	3,286	106	4,617	78	225	(8,658)	(147)	-65%
Naval/Other Repairs & Spares	200	7	222	7	422	7	25	(1,053)	(18)	-71%
Survey Fees	1,224	44	2,909	94	4,133	70	120	(2,947)	(50)	-42%
Superintendent Expenses	-	-	1,156	37	1,156	20	60	(2,384)	(40)	-67%
Repair Teams	567	20	567	18	1,134	19	20	(46)	(1)	-4%
Victims Inspections	-	-	7,000	226	7,000	119	45	-4,345	74	164%
TECHNICAL	3,865	138	16,518	533	20,383	346	520	(10,297)	(175)	-34%
Communication Expenses	16	1	2,399	77	2,415	41	70	(1,715)	(29)	-42%
Legal & Registry	-	-	100	3	100	2	6	(254)	(4)	-72%
Management Fees	17,164	613	19,003	613	36,167	613	613	-	-	0%
Miscellaneous	-	-	169	5	169	3	5	(126)	(2)	-43%
Tonnage Tax	327	12	327	11	654	11	11	5	0	
OVERHEADS	17,507	625	21,998	710	39,505	670	705	(2,090)	(35)	-5%
RUNNING EXPENSES (excl D/D provision)	143,487	5,125	154,566	4,986	298,053	5,052	5,310	(15,237)	(258)	-4.9%
Extraordinary Costs/Damages	-	0.0	-	-	-	-	-	-	-	11%
TOTAL	143,487	5,125	154,566	4,986	298,053	5,052	5,310	(15,237)	(258)	-4.9%
TOTAL EXPENSES	143,487	5,125	154,566	4,986	298,053	5,052	5,310	(15,237)	(258)	-5%



	ACTUAL MONTH	YTD previous	YTD
Total Running Hours	350,3	265	615,3
Indicative Ratio:			
Lubricants consumption per running hour	5	5	5

PGC EIRINI										
RUNNING COSTS (Unaudited Management Report)										
EIRINI MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET For 2019	DIFFERENCE		
	February 19		1/1/2019-31/01/2019		1/1/2019-28/02/2019			1/1/2019-28/02/2019		
	Total Days:	28	Total Days:	31	Total Days:	59		Total Days:	USD Lumpsum	%age
COST BREAKDOWN	USD	43,524	USD Lumpsum	5/pd	USD Lumpsum	5/pd	USD/Day	USD	5/pd	%age
Crew Manning	1,800	64	1,808	58	3,608	61	75	(817)	(14)	-18%
Crew Medical	-	-	-	-	-	-	10	(590)	(10)	-100%
Additional Overtime	-	-	-	-	-	-	0	-	-	#DIV/0!
Crew Other	1,010	36	97	3	1,107	19	80	(3,613)	(61)	-77%
Crew Travel	-	-	3,618	117	3,618	61	100	(2,282)	(39)	-39%
Victualling	4,563	163	5,041	163	9,604	163	170	(426)	(7)	-4%
Basic Wages	87,587	3,128	92,626	2,988	180,213	3,054	3,000	3,213	54	2%
CREW	94,960	3,391	103,190	3,329	198,150	3,358	3,435	(4,515)	(77)	-2%
Cabin Stores	-	-	690	22	690	12	20	(490)	(8)	-42%
Chemicals & Gases	482	17	114	4	596	10	15	(289)	(5)	-33%
Deck Stores	471	17	1,939	63	2,410	41	75	(2,015)	(34)	-46%
Engine Stores	-	-	527	17	527	9	50	(2,423)	(41)	-82%
Lubricants	3,767	135	1,889	61	5,656	96	150	(3,194)	(54)	-36%
Paints	389	14	112	4	501	6	30	(1,269)	(22)	-72%
SUPPLIES	5,109	182	5,271	170	10,380	176	340	(9,680)	(164)	-48%
FD&D	815	29	875	28	1,690	29	30	(95,000)	(1)	-5%
Hull & Machinery	3,236	116	3,584	116	6,820	116	120	(260)	(4)	-4%
Loss of Hire insurance premium	1,661	59	1,839	59	3,500	59	60	(40)	(1)	-1%
P&I	2,470	88	2,638	85	5,108	87	90	(202)	(3)	-4%
War Risks / Other	259	9	287	9	546	9	10	(44)	(1)	-7%
INSURANCE	8,441	301	9,223	298	17,664	299	310	(626)	(11)	-3%
Deck Repairs & Spares	4,365	156	1,371	44	5,736	97	25	4,261	72	289%
Engine Repairs & Spares	26,286	939	-	-	26,286	446	225	13,011	221	98%
Naval/Other Repairs & Spares	200	7	1,767	57	1,967	33	25	492	8	32%
Survey Fees	2,437	87	5,292	171	7,729	131	120	649	11	9%
Superintendent Expenses	-	-	-	-	-	-	60	(3,540)	(60)	-100%
Repair Teams	568	20	568	18	1,136	19	20	(44)	(1)	-4%
Yetting Inspections	-	-	-	-	-	-	45	(2,655)	(45)	-100%
TECHNICAL	33,856	1,209	8,998	290	42,854	726	520	12,174	206	40%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a
Communication Expenses	-	-	2,540	82	2,540	43	70	(1,590)	(27)	-38%
Legal & Registry	-	-	100	3	100	2	6	(254)	(4)	-72%
Management Fees	17,164	613	19,003	613	36,167	613	613	-	-	0%
Miscellaneous	-	-	169	5	169	3	5	(126)	(2)	-43%
Tonnage Tax	278	10	278	9	556	9	11	(93)	(2)	-14%
OVERHEADS	17,442	623	22,090	713	39,532	670	705	(2,063)	(35)	-5%
RUNNING EXPENSES (excl D/D provision)	159,808	5,707	148,772	4,799	308,580	5,230	5,310	(4,710)	(80)	-1,5%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	-	n/a
TOTAL	159,808	5,707	148,772	4,799	308,580	5,230	5,310	(4,710)	(80)	-1,5%

	ACTUAL MONTH	YTD previous	YTD
Total Running Hours	413	202	615

Indicative Ratio:

Lubricants consumption per running hour	9	9	9
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