





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	2082	1984	1845	1099	1563	1563	678	632	542	391	n/a	1537,4
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	-0,3	-0,7	0,0	0,3	0,6	-0,1	-0,3	0,2	0,2	-0,1	0,3
Realised Proceeds (cumulative)	5,2	-0,6	-1,8	-1,0	3,0	4,6	0,2	-0,1	0,1	-0,2	-1,6	7,7
Net Book Value	13,0	16,0	4,4	0,0	13,7	0,0	24,1	24,2	29,0	29,6	0,0	154,0
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	-2,0	-1,0	2,8	0,0	-3,7	2,0	-1,1	-1,2	-0,5	-0,1	0,0	-4,8
Adj. Unrealised Gain/Loss <sup>1</sup>	-2,0	-1,0	2,1	0,0	-3,7	2,0	-1,1	-1,2	-0,5	-0,1	0,0	-4,8
Realised return, cumulative (annualised)	12,1%	-1,1%	-5,6%	-11,0%	10,7%	6,7%	1,4%	-0,9%	0,3%	-1,6%	n/a	2,5%
Unrealised return (since delivery)	-4,7%	-1,8%	6,5%	0,0%	-13,2%	2,9%	n/a	n/a	n/a	n/a	n/a	-1,6%
Outstanding Debt as of 31.03.2019	(7,9)	(9,8)	(4,8)	(0,0)	(7,6)	(0,0)	(14,2)	(14,0)	(16,8)	(17,4)	(0,0)	(92,7)
Cash Balance as of 31.03.2019	0,5	0,0	0,5	0,0	2,0	0,0	1,1	2,6	0,3	0,8	1,7	9,59
Leverage (Debt/(FMV+cash))	68,4%	65,6%	61,6%	n/a	63,7%	n/a	59,0%	54,5%	58,3%	57,3%	n/a	58,4%

Notes  
adj. to equity invested

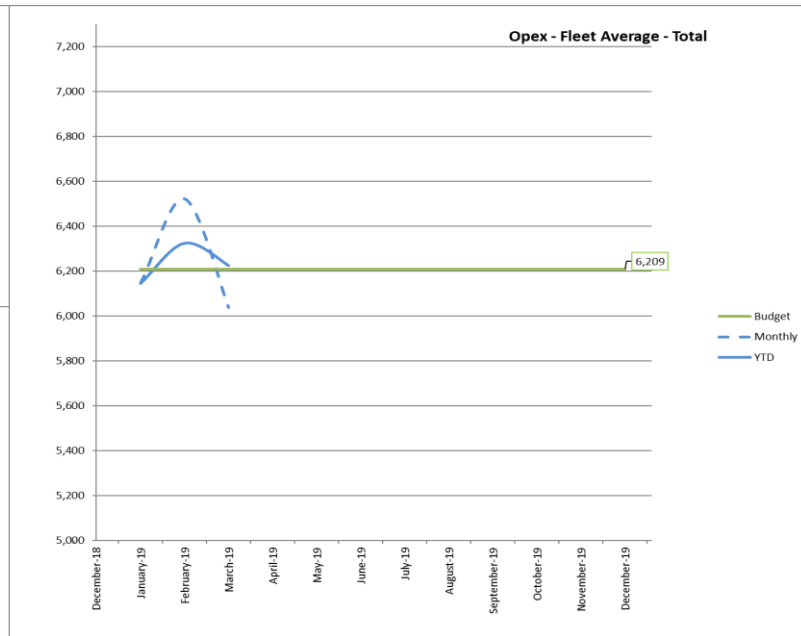
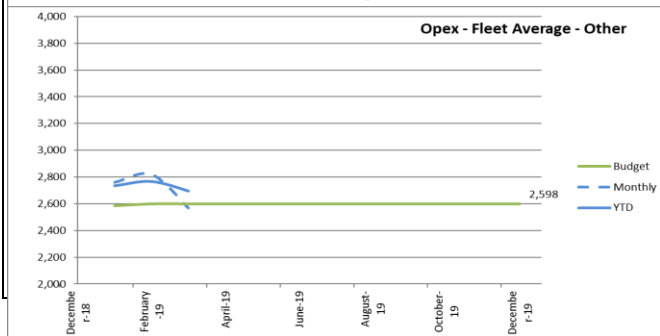
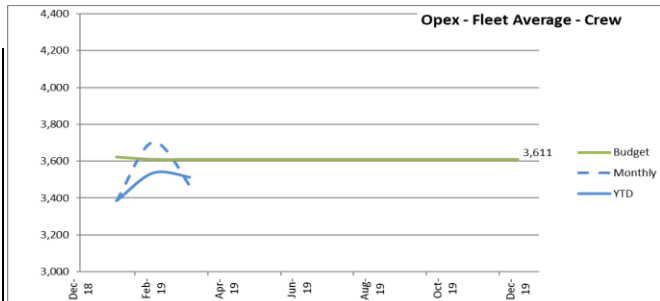
capital gain, net  
excl. capital gain & IDC

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

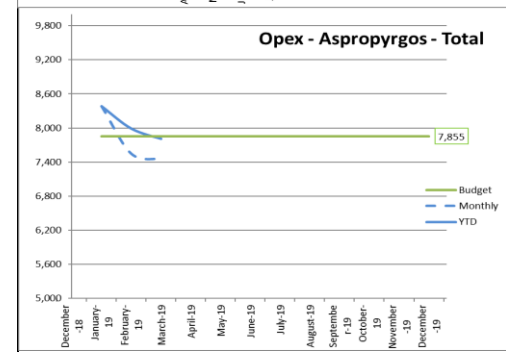
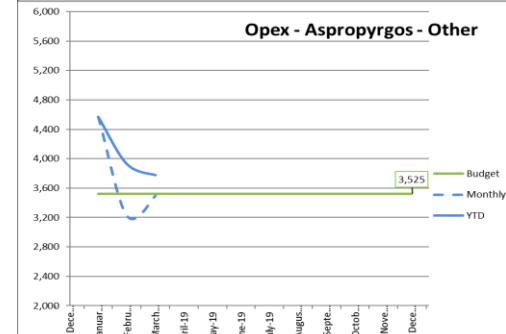
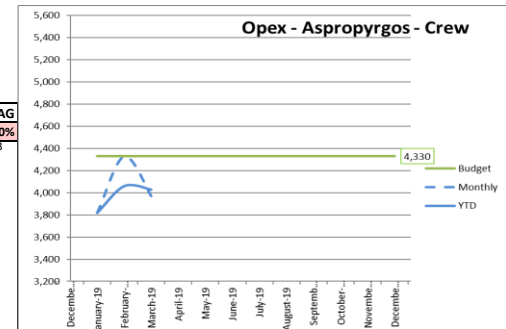
<sup>1</sup> Here we discount the gain by 25% from VV to be safe and realistic: (VV-Book) x 75%. In case of Loss we put 100%

<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	15.611	20.926	11.897	3.350	10.115	25.124	6.441	6.004	5.962	4.497		109.928
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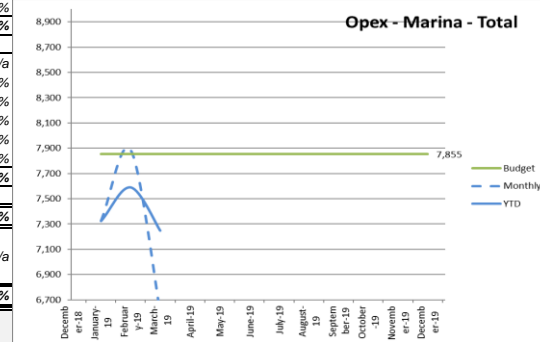
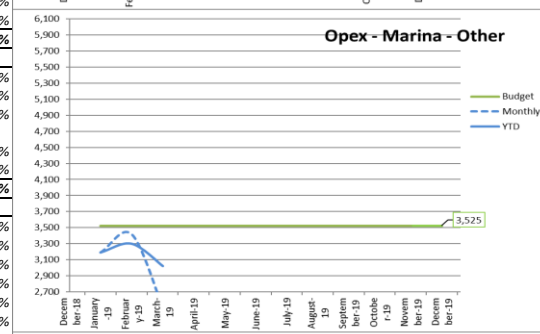
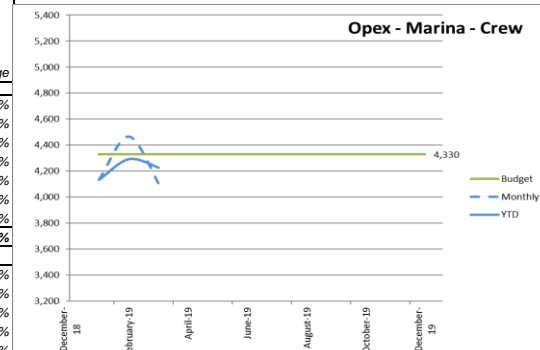


MT ASPROPYRGOS												
RUNNING COSTS (Unaudited Management Report)												
ASPROPYRGOS II MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET		DIFFERENCE			
COST BREAKDOWN	March 2019		1/1/2019-28/02/2019		1/1/2019-31/03/2019		For 2019		1/1/2019-31/03/2019			
	Total Days:	31	Total Days:	59	Total Days:	90	USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	% of total
	USD	43,524	USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day		USD	\$/pd	Variance	RED FLAG
Crew Manning	1,895	61	3,902	66	5,797	64	90	(2,303)	(26)	-28%	-0,33%	117,83
Crew Medical	-	-	-	-	-	-	10	(900)	(10)	-100%	-0,13%	
Additional Overtime	1,406	45	2,665	45	4,071	45	80	(3,129)	(35)	-43%	-0,44%	
Crew Other	233	8	1,467	25	1,700	19	100	(7,300)	(81)	-81%	-1,03%	
Crew Travel	3,702	119	1,108	19	4,810	53	160	(9,590)	(107)	-67%	-1,36%	
Victualling	7,362	237	14,656	248	22,018	245	240	418	5	2%	0,06%	
Basic Wages	108,455	3,499	215,693	3,656	324,148	3,602	3,650	(4,352)	(48)	-1%	-0,62%	
<b>CREW</b>	<b>123,053</b>	<b>3,969</b>	<b>239,491</b>	<b>4,059</b>	<b>362,545</b>	<b>4,028</b>	<b>4,330</b>	<b>(27,156)</b>	<b>(302)</b>	<b>-7%</b>	<b>-3,84%</b>	
Cabin Stores	0	0	855	14	855	10	35	(2,295)	(26)	-73%	-0,32%	
Chemicals & Gases	2,565	83	5,088	86	7,653	85	70	1,353	15	21%	0,19%	
Deck Stores	2,390	77	16,301	276	18,691	208	190	1,591	18	9%	0,23%	
Engine Stores	4,022	130	6,683	113	10,705	119	110	805	9	8%	0,11%	
Lubricants	6,375	206	22,441	380	28,816	320	370	(4,484)	(50)	-13%	-0,63%	
Paints	841	27	2,996	51	3,837	43	65	(2,013)	(22)	-34%	-0,28%	
<b>SUPPLIES</b>	<b>16,193</b>	<b>522</b>	<b>54,364</b>	<b>921</b>	<b>70,557</b>	<b>784</b>	<b>840</b>	<b>(5,043)</b>	<b>(56)</b>	<b>-7%</b>	<b>-0,71%</b>	
FD&D	1,106	36	2,302	39	3,408	38	40	(95,000)	(2)	-5%	-0,03%	
Hull & Machinery	3,751	121	7,139	121	10,890	121	130	(810)	(9)	-7%	-0,11%	
Loss of Hire insurance premium	2,009	65	3,825	65	5,834	65	97	(2,896)	(32)	-33%	-0,41%	
P&I	11,002	355	21,339	362	32,341	359	360	(59)	(1)	0%	-0,01%	
War Risks / Other	377	12	718	12	1,095	12	10	195	2	22%	0,03%	
<b>INSURANCE</b>	<b>18,245</b>	<b>589</b>	<b>35,323</b>	<b>599</b>	<b>53,568</b>	<b>595</b>	<b>637</b>	<b>(3,762)</b>	<b>(42)</b>	<b>-7%</b>	<b>-0,53%</b>	
Deck Repairs & Spares	-	-	13,060	221	13,060	145	30	10,360	115	384%	1,47%	
Engine Repairs & Spares	45,911	1,481	52,900	897	98,811	1,098	750	31,311	348	46%	4,43%	
Navaid's/Other Repairs & Spares	190	6	362	6	552	6	85	(7,098)	(79)	-93%	-1,00%	
Survey Fees	1,988	64	26,113	443	28,101	312	220	8,301	92	42%	1,17%	
Superintendent Expenses	1,824	59	-	-	1,824	20	70	(4,476)	(50)	-71%	-0,63%	
Repair Teams	563	18	1,137	19	1,700	19	35	(1,450)	(16)	-46%	-0,21%	
Veriting Inspections	-	-	-	-	-	-	60	(5,400)	(60)	-100%	-0,76%	
<b>TECHNICAL</b>	<b>50,476</b>	<b>1,628</b>	<b>93,572</b>	<b>1,586</b>	<b>144,048</b>	<b>1,601</b>	<b>1,250</b>	<b>31,548</b>	<b>351</b>	<b>28%</b>	<b>4,46%</b>	
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a	0,00%	
Communication Expenses	2,284	74	5,139	87	7,423	82	80	223	2	3%	0,03%	
Legal & Registry	-	-	550	9	550	6	13	(620)	(7)	-53%	-0,09%	
Management Fees	19,003	613	36,167	613	55,170	613	613	-	-	0%	0,00%	
Miscellaneous	-	-	2,680	45	2,680	30	10	1,780	20	198%	0,25%	
Tonnage Tax	2,064	67	3,928	67	5,992	67	82	(1,388)	(15)	-19%	-0,20%	
<b>OVERHEADS</b>	<b>23,351</b>	<b>753</b>	<b>48,464</b>	<b>821</b>	<b>71,815</b>	<b>798</b>	<b>798</b>	<b>(5)</b>	<b>(0)</b>	<b>0%</b>	<b>0,00%</b>	
<b>RUNNING EXPENSES (excl D/D provision)</b>	<b>231,318</b>	<b>7,462</b>	<b>471,214</b>	<b>7,987</b>	<b>702,532</b>	<b>7,806</b>	<b>7,855</b>	<b>(4,418)</b>	<b>(49)</b>	<b>-0,6%</b>	<b>-0,62%</b>	
Extraordinary Costs/Damages	-	0,0	-	-	-	-	-	-	-	n/a		
<b>TOTAL</b>	<b>231,318</b>	<b>7,462</b>	<b>471,214</b>	<b>7,987</b>	<b>702,532</b>	<b>7,806</b>	<b>7,855</b>	<b>(4,418)</b>	<b>(49)</b>	<b>-0,6%</b>	<b>-0,62%</b>	



	ACTUAL MONTH	YTD previous	YTD
Total Running Hours	172	626	798
<b>Indicative Ratio:</b>			
Lubricants consumption per running hour	37	36	36

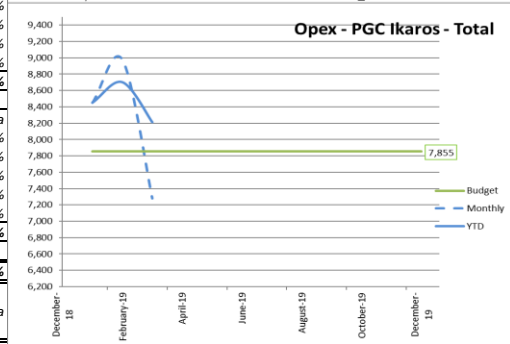
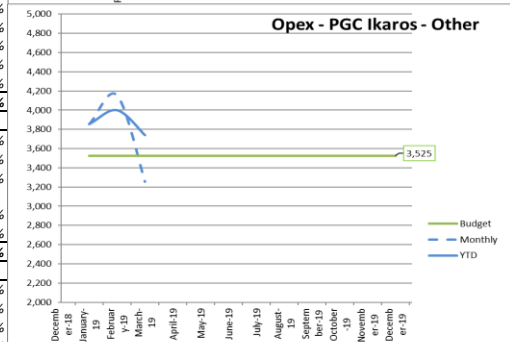
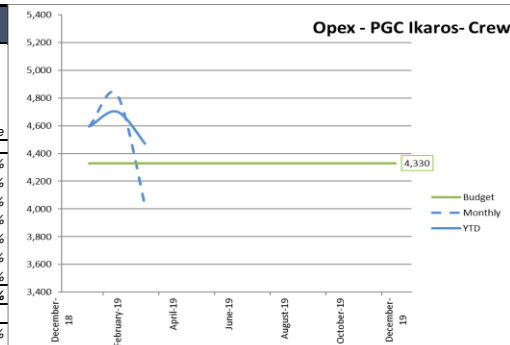
PGC MARINA										
RUNNING COSTS (Unaudited Management Report)										
MARINA MARITIME & TRADING LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE		
COST BREAKDOWN	March 19		1/1/2019-28/02/2019		1/1/2019-31/03/2019		For 2019	1/1/2019-31/03/2019		
	Total Days:	\$1	Total Days:	\$5	Total Days:	\$90	USD/Day	Total Days: USD Lumpsum	\$/pd	%age
	USD	43,524	USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd	%age
Crew Manning	2,637	85	5,022	85	7,659	85	90	(441)	(5)	-5%
Crew Medical	-	-	627	11	627	7	10	(273)	(3)	-30%
Additional Overtime	4,227	136	3,618	61	7,845	87	80	645	7	9%
Crew Other	698	23	-	-	698	8	100	(8,302)	(92)	-92%
Crew Travel	4,176	135	2,308	39	6,484	72	160	(7,916)	(88)	-55%
Victualling (1)	11,000	355	23,261	394	34,261	381	240	12,661	141	59%
Basic Wages	104,475	3,370	218,508	3,704	322,983	3,589	3,650	(5,517)	(61)	-2%
<b>CREW</b>	<b>127,213</b>	<b>4,104</b>	<b>253,344</b>	<b>4,294</b>	<b>380,557</b>	<b>4,228</b>	<b>4,330</b>	<b>(9,143)</b>	<b>(102)</b>	<b>-2%</b>
Cabin Stores	-	-	279	5	279	3	35	(2,871)	(32)	-91%
Chemicals & Gases	1,351	44	2,046	35	3,397	38	70	(2,903)	(32)	-46%
Deck Stores	1,229	40	7,772	132	9,001	100	190	(8,099)	(90)	-47%
Engine Stores	-	-	2,123	36	2,123	24	110	(7,777)	(66)	-79%
Lubricants	12,378	399	29,181	495	41,559	462	370	8,259	92	25%
Paints	2,436	79	3,038	51	5,474	61	65	(376)	(4)	-6%
<b>SUPPLIES</b>	<b>17,394</b>	<b>561</b>	<b>44,439</b>	<b>753</b>	<b>61,833</b>	<b>687</b>	<b>840</b>	<b>(13,767)</b>	<b>(153)</b>	<b>-18%</b>
FD&D	1,106	36	2,302	39	3,408	38	40	(95,000)	(2)	-5%
Hull & Machinery	3,811	123	7,252	123	11,063	123	130	(637)	(7)	-5%
Loss of Hire insurance premium	2,013	65	3,832	65	5,845	65	97	(2,885)	(32)	-33%
P&I	11,002	355	21,339	362	32,341	359	360	(59)	(1)	0%
War Risks / Other	250	8	477	8	727	8	10	(173)	(2)	-19%
<b>INSURANCE</b>	<b>18,182</b>	<b>587</b>	<b>35,202</b>	<b>597</b>	<b>53,384</b>	<b>593</b>	<b>637</b>	<b>(3,946)</b>	<b>(44)</b>	<b>-7%</b>
Deck Repairs & Spares	-	-	551	9	551	6	30	(2,149)	(24)	-80%
Engine Repairs & Spares	14,074	454	39,727	673	53,801	598	750	(13,699)	(152)	-20%
Navaid's/Other Repairs & Spares	190	6	362	6	552	6	85	(7,098)	(79)	-93%
Survey Fees	2,831	91	23,512	399	26,343	293	220	6,543	73	33%
Superintendent Expenses	-	-	-	-	-	-	70	(6,300)	(70)	-100%
Repair Teams	563	18	1,137	19	1,700	19	35	(1,450)	(16)	-46%
Vetting Inspections	-	-	2,020	34	2,020	22	60	(3,380)	(38)	-63%
<b>TECHNICAL</b>	<b>17,658</b>	<b>570</b>	<b>67,309</b>	<b>1,141</b>	<b>84,967</b>	<b>944</b>	<b>1,250</b>	<b>(27,533)</b>	<b>(306)</b>	<b>-24%</b>
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a
Communication Expenses	2,671	86	5,091	86	7,762	86	80	562	6	8%
Legal & Registry	-	-	100	2	100	1	13	(1,070)	(12)	-91%
Management Fees	19,003	613	36,167	613	55,170	613	613	-	-	0%
Miscellaneous	-	-	2,674	45	2,674	30	10	1,774	20	197%
Tonnage Tax	2,432	78	3,561	60	5,993	67	82	(1,387)	(15)	-19%
<b>OVERHEADS</b>	<b>24,106</b>	<b>778</b>	<b>47,593</b>	<b>807</b>	<b>71,699</b>	<b>797</b>	<b>798</b>	<b>(121)</b>	<b>(1)</b>	<b>0%</b>
<b>RUNNING EXPENSES (excl D/D provision)</b>	<b>204,553</b>	<b>6,598</b>	<b>447,887</b>	<b>7,591</b>	<b>652,440</b>	<b>7,249</b>	<b>7,855</b>	<b>(54,510)</b>	<b>(606)</b>	<b>-7,7%</b>
Extraordinary Costs/Damages	-	0,0	-	-	-	-	-	-	-	n/a
<b>TOTAL</b>	<b>204,553</b>	<b>6,598</b>	<b>447,887</b>	<b>7,591</b>	<b>652,440</b>	<b>7,249</b>	<b>7,855</b>	<b>(54,510)</b>	<b>(606)</b>	<b>-7,7%</b>



	ACTUAL MONTH	YTD previous	YTD
Total Running Hours	501	1120	1621
<b>Indicative Ratio:</b>			
Lubricants consumption per running hour	25	26	26

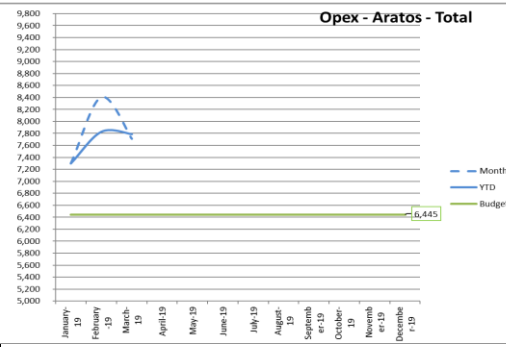
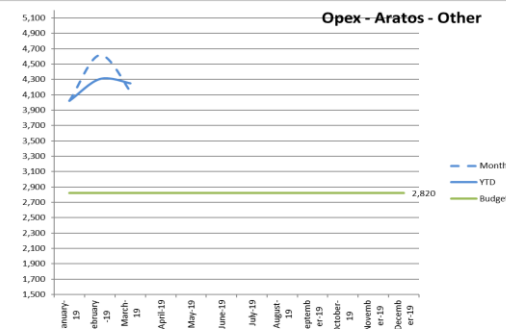
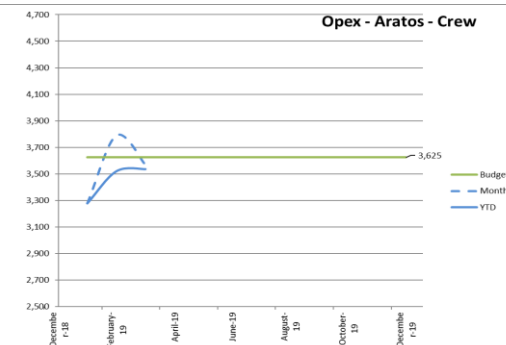
Notes  
1) provisions

PGC IKAROS RUNNING COSTS (Unaudited Management Report)										
PST SA	ACTUAL MONTH March 2019		YTD previous 1/1/2019-28/02/2019		YTD 1/1/2019-31/03/2019		BUDGET For 2019	DIFFERENCE 1/1/2019-31/03/2019		
COST BREAKDOWN	Total Days:	31	Total Days:	59	Total Days:	90	USD/Day	Total Days: USD Lumpsum		
	USD	43.524	USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd	%age
Crew Manning	2.724	88	8.620	146	11.344	126	90	3.244	36	40%
Crew Medical	-	-	-	-	-	-	10	(900)	(10)	-100%
Additional Overtime	1.753	57	3.404	58	5.157	57	80	(2.043)	(23)	-28%
Crew Other	2.190	71	7.045	119	9.235	103	100	235	3	3%
Crew Travel	-	-	20.152	342	20.152	224	160	5.752	64	40%
Victualling	7.825	252	12.511	212	20.336	226	240	(1.264)	(14)	-6%
Basic Wages	110.310	3.558	225.750	3.826	336.060	3.734	3.650	7.560	84	2%
<b>CREW</b>	<b>124.802</b>	<b>4.026</b>	<b>277.482</b>	<b>4.703</b>	<b>402.284</b>	<b>4.470</b>	<b>4.330</b>	<b>12.584</b>	<b>140</b>	<b>3%</b>
Cabin Stores	1.126	36	1.000	17	2.126	24	35	(1.024)	(11)	-33%
Chemicals & Gases	524	17	3.190	54	3.714	41	70	(2.586)	(29)	-41%
Deck Stores	10.314	333	10.478	178	20.792	231	190	3.692	41	22%
Engine Stores	10.608	342	10.087	171	20.695	230	110	10.795	120	109%
Lubricants	6.775	219	22.344	379	29.119	324	370	(4.181)	(46)	-13%
Paints	608	20	1.711	29	2.319	26	65	(3.531)	(39)	-60%
<b>SUPPLIES</b>	<b>29.955</b>	<b>966</b>	<b>48.810</b>	<b>827</b>	<b>78.765</b>	<b>875</b>	<b>840</b>	<b>3.165</b>	<b>35</b>	<b>4%</b>
FD&D	1.347	43	2.763	47	4.110	46	40	(95.000)	6	14%
Hull & Machinery	3.903	126	7.427	126	11.330	126	130	(370)	(4)	-3%
Loss of Hire insurance premium	2.009	65	3.825	65	5.834	65	97	(2.896)	(32)	-33%
P&I	11.002	355	21.339	362	32.341	359	360	(59)	(1)	0%
War Risks / Other	340	11	649	11	989	11	10	89	1	10%
<b>INSURANCE</b>	<b>18.601</b>	<b>600</b>	<b>36.003</b>	<b>610</b>	<b>54.604</b>	<b>607</b>	<b>637</b>	<b>(2.726)</b>	<b>(30)</b>	<b>-5%</b>
Deck Repairs & Spares	-	-	4.085	69	4.085	45	30	1.385	15	51%
Engine Repairs & Spares	16.851	544	47.419	804	64.270	714	750	(3.230)	(36)	-5%
Navalids/Other Repairs & Spares	1.054	34	8.081	137	9.135	102	85	1.485	17	19%
Survey Fees	8.331	269	26.143	443	34.474	383	220	14.674	163	74%
Superintendent Expenses	-	-	4.246	72	4.246	47	70	(2.054)	(23)	-33%
Repair Teams	563	18	1.137	19	1.700	19	35	(1.450)	(16)	-46%
Vetting Inspections	-	-	12.384	210	12.384	138	60	6.984	78	129%
<b>TECHNICAL</b>	<b>26.799</b>	<b>864</b>	<b>103.495</b>	<b>1.754</b>	<b>130.294</b>	<b>1.448</b>	<b>1.250</b>	<b>17.794</b>	<b>198</b>	<b>16%</b>
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a
Communication Expenses	4.442	143	5.169	88	9.611	107	80	2.411	27	33%
Legal & Registry	-	-	100	2	100	1	13	(1.070)	(12)	-91%
Management Fees	19.003	613	36.167	613	55.170	613	613	-	-	0%
Miscellaneous	-	-	2.268	38	2.268	25	10	1.368	15	152%
Tonnage Tax	2.064	67	3.928	67	5.992	67	82	(1.388)	(15)	-19%
<b>OVERHEADS</b>	<b>25.509</b>	<b>823</b>	<b>47.632</b>	<b>807</b>	<b>73.141</b>	<b>813</b>	<b>798</b>	<b>1.321</b>	<b>15</b>	<b>2%</b>
<b>RUNNING EXPENSES (excl D/D provision)</b>	<b>225.666</b>	<b>7.280</b>	<b>513.422</b>	<b>8.702</b>	<b>739.088</b>	<b>8.212</b>	<b>7.855</b>	<b>32.138</b>	<b>357</b>	<b>4,5%</b>
Extraordinary Costs/Damages	-	0,0	-	-	-	-	-	-	-	n/a
Tonnage Tax	-	-	-	-	-	-	-	-	-	n/a
<b>TOTAL</b>	<b>225.666</b>	<b>7.280</b>	<b>513.422</b>	<b>8.702</b>	<b>739.088</b>	<b>8.212</b>	<b>7.855</b>	<b>32.138</b>	<b>357</b>	<b>4,5%</b>



	ACTUAL MONTH	YTD previous	YTD
Total Running Hours	362,9	828,2	1191,1
<b>Indicative Ratio:</b>			
Lubricants consumption per running hour	19	27	24

PGC ARATOS										
RUNNING COSTS (Unaudited Management Report)										
ARATOS MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE		
	March 19		1/1/2019-28/02/2019		1/1/2019-31/03/2019		For 2019	1/1/2019-31/03/2019		
	Total Days: 31		Total Days: 59		Total Days: 90			Total Days: USD Lumpsum		
COST BREAKDOWN	USD	\$/pd	USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd	%age
Crew Manning	2,296	74	3,640	62	5,936	66	75	(814)	(9)	-12%
Crew Medical	833	27	(539)	(9)	294	3	10	(606)	(7)	-67%
Additional Overtime	-	-	-	-	-	-	0	-	-	#DIV/0!
Crew Other	359	12	6,581	112	6,940	77	50	2,440	27	54%
Crew Travel	6,217	201	1,713	29	7,930	88	150	(5,570)	(62)	-41%
Victualling	5,792	187	9,029	153	14,821	165	160	421	5	3%
Basic Wages	95,139	3,069	187,395	3,176	282,534	3,139	3,180	(3,666)	(41)	-1%
<b>CREW</b>	<b>110,636</b>	<b>3,569</b>	<b>207,819</b>	<b>3,522</b>	<b>318,455</b>	<b>3,538</b>	<b>3,625</b>	<b>(7,795)</b>	<b>(87)</b>	<b>-2%</b>
Cabin Stores	225	7	1,224	21	1,449	16	10	549	6	61%
Chemicals & Gases	689	22	1,456	25	2,145	24	40	(1,455)	(16)	-40%
Deck Stores	3,249	105	12,986	220	16,235	180	120	5,435	60	50%
Engine Stores	-	-	5,131	87	5,131	57	80	(2,069)	(23)	-29%
Lubricants	6,480	209	11,814	200	18,294	203	320	(10,506)	(117)	-36%
Paints	507	16	995	17	1,502	17	55	(3,448)	(38)	-70%
<b>SUPPLIES</b>	<b>11,150</b>	<b>360</b>	<b>33,606</b>	<b>570</b>	<b>44,756</b>	<b>497</b>	<b>625</b>	<b>(11,494)</b>	<b>(128)</b>	<b>-20%</b>
FD&D	1,106	36	2,302	39	3,408	38	40	(95,000)	(2)	-5%
Hull & Machinery	4,324	139	8,231	140	12,555	140	135	405	5	3%
Loss of Hire insurance premium	2,247	72	4,275	72	6,522	72	70	222	2	4%
P&I	3,386	109	6,558	111	9,944	110	105	494	5	5%
War Risks / Other	160	5	303	5	463	5	20	(1,337)	(15)	-74%
<b>INSURANCE</b>	<b>11,223</b>	<b>362</b>	<b>21,669</b>	<b>367</b>	<b>32,892</b>	<b>365</b>	<b>370</b>	<b>(408)</b>	<b>(5)</b>	<b>-1%</b>
Deck Repairs & Spares	9,676	312	9,200	156	18,876	210	40	15,276	170	424%
Engine Repairs & Spares	61,193	1,974	71,863	1,218	133,056	1,478	660	73,656	818	124%
Navaid/Other Repairs & Spares	222	7	4,289	73	4,511	50	50	11	0	0%
Survey Fees	8,420	272	18,766	318	27,186	302	225	6,936	77	34%
Superintendent Expenses	2,542	82	19,851	336	22,393	249	60	16,993	189	315%
Repair Teams	4,218	136	3,161	54	7,379	82	30	4,679	52	173%
Vetting Inspections	-	-	20,657	350	20,657	230	40	17,057	190	474%
<b>TECHNICAL</b>	<b>86,271</b>	<b>2,783</b>	<b>147,787</b>	<b>2,505</b>	<b>234,058</b>	<b>2,601</b>	<b>1,105</b>	<b>134,608</b>	<b>1,496</b>	<b>135%</b>
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a
Communication Expenses	63	2	5,031	85	5,094	57	55	144	2	3%
Legal & Registry	130	4	7,259	123	7,389	82	24	5,229	58	242%
Management Fees	19,003	613	36,167	613	55,170	613	613	-	-	0%
Miscellaneous	-	-	1,286	22	1,286	14	10	386	4	43%
Tonnage Tax	572	18	1,087	18	1,659	18	18	39	0	2%
<b>OVERHEADS</b>	<b>19,768</b>	<b>638</b>	<b>50,830</b>	<b>862</b>	<b>70,598</b>	<b>784</b>	<b>720</b>	<b>5,798</b>	<b>64</b>	<b>9%</b>
<b>RUNNING EXPENSES (excl D/D provision)</b>	<b>239,048</b>	<b>7,711</b>	<b>461,711</b>	<b>7,826</b>	<b>700,759</b>	<b>7,786</b>	<b>6,445</b>	<b>120,709</b>	<b>1,341</b>	<b>20,8%</b>
Extraordinary Costs/Damages	-	0,0	(55,602)	(942)	(55,602)	(618)	-	(55,602)	(618)	n/a
<b>TOTAL EXPENSES</b>	<b>239,048</b>	<b>7,711</b>	<b>406,109</b>	<b>6,883</b>	<b>645,157</b>	<b>7,168</b>	<b>6,445</b>	<b>65,107</b>	<b>723</b>	<b>11%</b>

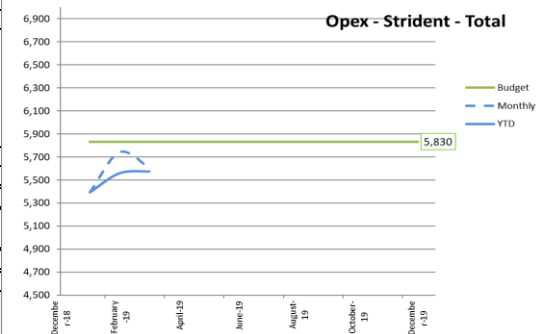
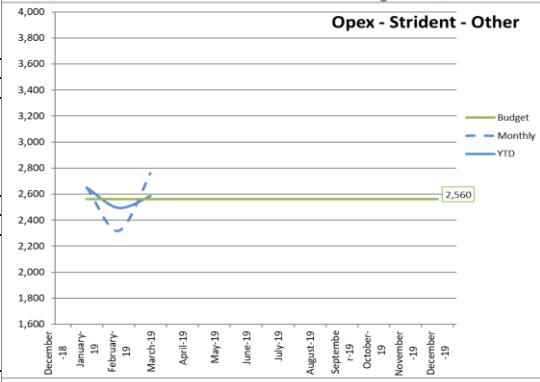
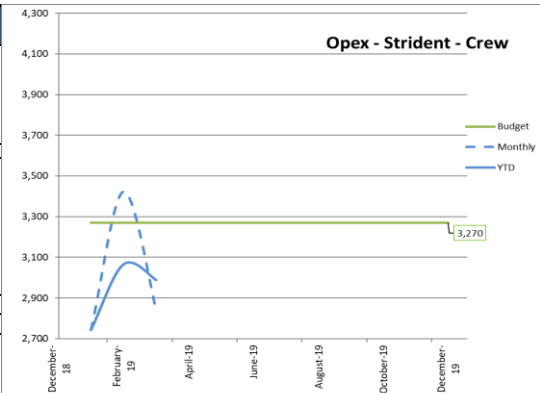


	ACTUAL MONTH	YTD previous	YTD
Total Running Hours	261	852	1113

**Indicative Ratio:**

Lubricants consumption per running hour	25	14	16
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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	March 2019		1/1/2019-28/02/2019		1/1/2019-31/03/2019		For 2019	1/1/2019-31/03/2019	
	Total Days:	31	Total Days:	59	Total Days:	90		Total Days: USD Lumpsum	
	USD	43,524	USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd %age
Crew Manning	2.000	65	4.705	80	6.705	75	90	(1.395)	(16) -17%
Crew Medical	-	-	-	-	-	-	20	(1.800)	(20) -100%
Additional Overtime	660	21	1.496	25	2.156	24	30	(544)	(6) -20%
Crew Other	6.141	198	763	13	6.904	77	150	(6.596)	(73) -49%
Crew Travel	1.305	42	10.624	180	11.929	133	160	(2.471)	(27) -17%
Victualling	4.734	153	9.731	165	14.465	161	170	(835)	(9) -5%
Basic Wages	73.247	2.363	153.582	2.603	226.829	2.520	2.650	(11.671)	(130) -5%
<b>CREW</b>	<b>88.087</b>	<b>2.842</b>	<b>180.901</b>	<b>3.066</b>	<b>268.988</b>	<b>2.989</b>	<b>3.270</b>	<b>(25.312)</b>	<b>(281) -9%</b>
Cabin Stores	-	-	627	11	627	7	25	(1.623)	(18) -72%
Chemicals & Gases	958	31	665	11	1.623	18	33	(1.347)	(15) -45%
Deck Stores	8.445	272	8.866	150	17.311	192	170	2.011	22 13%
Engine Stores	193	6	2.558	43	2.751	31	90	(5.349)	(59) -66%
Lubricants	15.141	488	5.568	94	20.709	230	330	(8.991)	(100) -30%
Paints	114	4	1.175	20	1.289	14	45	(2.761)	(31) -68%
<b>SUPPLIES</b>	<b>24.851</b>	<b>802</b>	<b>19.459</b>	<b>330</b>	<b>44.310</b>	<b>492</b>	<b>693</b>	<b>(18.060)</b>	<b>(201) -29%</b>
FD&D	1.073	35	2.287	39	3.360	37	37	(95.000)	0 1%
Hull & Machinery	3.358	108	6.390	108	9.748	108	105	298	3 3%
Loss of Hire insurance premium	1.549	50	2.949	50	4.498	50	58	-722	(8) (0)
P&I	3.046	98	5.899	100	8.945	99	95	395	4 5%
War Risks / Other	140	5	1.220	21	1.360	15	5	910	10 202%
<b>INSURANCE</b>	<b>9.166</b>	<b>296</b>	<b>18.745</b>	<b>318</b>	<b>27.911</b>	<b>310</b>	<b>300</b>	<b>911</b>	<b>10 3%</b>
Deck Repairs & Spares	1.214	39	3.359	57	4.573	51	40	973	11 27%
Engine Repairs & Spares	25.923	836	31.361	532	57.284	636	370	23.984	266 72%
Navais/Other Repairs & Spares	1.720	55	422	7	2.142	24	50	(2.358)	(26) -52%
Survey Fees	80	3	17.775	301	17.855	198	210	(1,045)	(12) -6%
Superintendent Expenses	1.209	39	1.507	26	2.716	30	60	(2,684)	(30) -50%
Repair Teams	563	18	1.137	19	1.700	19	60	(3,700)	(41) -69%
Vetting Inspections	-	-	10.633	180	10.633	118	90	2.533	28 31%
<b>TECHNICAL</b>	<b>30.709</b>	<b>991</b>	<b>66.194</b>	<b>1.122</b>	<b>96.903</b>	<b>1.077</b>	<b>880</b>	<b>17.703</b>	<b>197 22%</b>
Communication Expenses	-	-	-	-	-	-	0	-	- n/a
Legal & Registry	335	11	3.887	66	4.222	47	50	(278)	(3) -6%
Management Fees	19.003	613	36.167	613	55.170	613	4	450	5 125%
Miscellaneous	-	-	1.056	18	1.056	12	5	606	7 135%
Tonnage Tax	1.383	45	915	16	2.298	26	15	948	11 70%
<b>OVERHEADS</b>	<b>20.851</b>	<b>673</b>	<b>42.705</b>	<b>724</b>	<b>63.556</b>	<b>706</b>	<b>687</b>	<b>1.726</b>	<b>19 3%</b>
<b>RUNNING EXPENSES (excl D/D provision)</b>	<b>173.664</b>	<b>5.602</b>	<b>328.004</b>	<b>5.559</b>	<b>501.668</b>	<b>5.574</b>	<b>5.830</b>	<b>(23.032)</b>	<b>(256) -4,4%</b>
Extraordinary Costs/Damages	-	0,0	-	-	-	-	-	-	- n/a
<b>TOTAL</b>	<b>173.664</b>	<b>5.602</b>	<b>328.004</b>	<b>5.559</b>	<b>501.668</b>	<b>5.574</b>	<b>5.830</b>	<b>(23.032)</b>	<b>(256) -4,4%</b>
<b>TOTAL EXPENSES</b>	<b>173.664</b>	<b>5.602</b>	<b>328.004</b>	<b>5.559</b>	<b>501.668</b>	<b>5.574</b>	<b>5.830</b>	<b>(23.032)</b>	<b>(256) -4%</b>



	ACTUAL MONTH	YTD previous	YTD
Total Running Hours	470	289	759

**Indicative Ratio:**

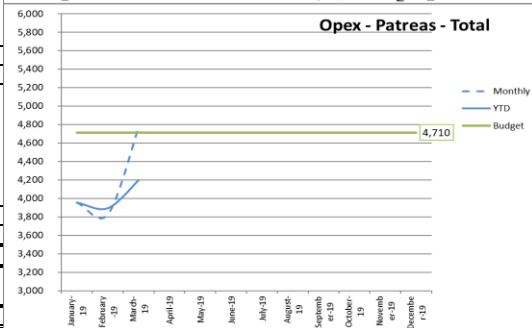
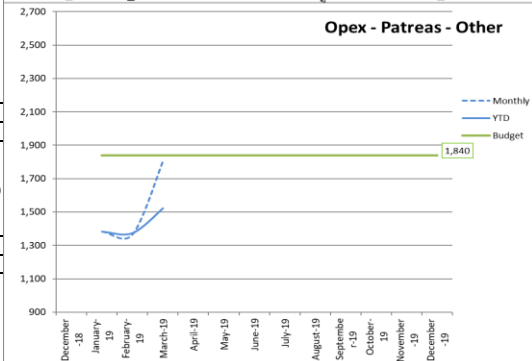
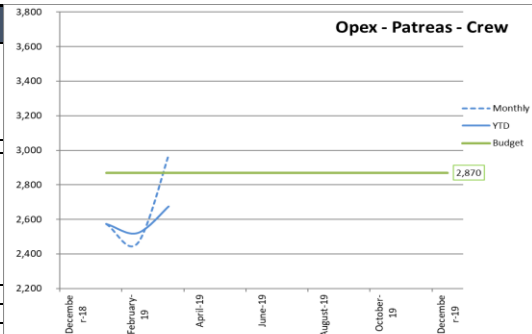
Lubricants consumption per running hour	32	19	27
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PGC PATREAS										
RUNNING COSTS (Unaudited Management Report)										
PATREAS MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE		
COST BREAKDOWN	March 19		1/1/2019-28/02/2019		1/1/2019-31/03/2019		For 2019	1/1/2019-31/03/2019		
	Total Days:	31	Total Days:	59	Total Days:	90		Total Days: USD Lumpsum		
	USD	43,524	USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd	%age
Crew Manning	1,595	51	3,175	54	4,770	53	80	(2,430)	(27)	-34%
Crew Medical	-	-	430	7	430	5	10	(470)	(5)	-52%
Additional Overtime	-	-	-	-	-	-	20	(1,800)	(20)	-100%
Crew Other	1,040	34	319	5	1,359	15	100	(7,641)	(85)	-85%
Crew Travel	10,925	352	-	-	10,925	121	100	1,925	21	21%
Victualling	4,427	143	11,181	190	15,608	173	170	308	3	2%
Basic Wages	74,131	2,391	133,642	2,265	207,773	2,309	2,390	(7,327)	(81)	-3%
<b>CREW</b>	<b>92,118</b>	<b>2,972</b>	<b>148,747</b>	<b>2,521</b>	<b>240,865</b>	<b>2,676</b>	<b>2,870</b>	<b>(17,435)</b>	<b>(194)</b>	<b>-7%</b>
Cabin Stores	550	18	-	-	550	6	20	(1,250)	(14)	-69%
Chemicals & Gases	125	4	387	7	512	6	15	(838)	(9)	-62%
Deck Stores	867	28	1,906	32	2,773	31	75	(3,977)	(44)	-59%
Engine Stores	2,737	88	-	-	2,737	30	50	(1,763)	(20)	-39%
Lubricants	4,397	142	2,598	44	6,995	78	150	(6,505)	(72)	-48%
Paints	886	29	1,833	31	2,719	30	30	19	0	1%
<b>SUPPLIES</b>	<b>9,562</b>	<b>308</b>	<b>6,724</b>	<b>114</b>	<b>16,286</b>	<b>181</b>	<b>340</b>	<b>(14,314)</b>	<b>(159)</b>	<b>-47%</b>
FD&D	841	27	1,626	28	2,467	27	30	(95,000)	(3)	-9%
Hull & Machinery	3,357	108	6,390	108	9,747	108	115	(603)	(7)	-6%
Loss of Hire insurance premium	1,349	44	2,567	44	3,916	44	45	-134	(1)	(0)
P&I	2,556	82	4,950	84	7,506	83	85	(144)	(2)	-2%
War Risks / Other	1,982	64	2,781	47	4,763	53	10	3,863	43	429%
<b>INSURANCE</b>	<b>10,085</b>	<b>325</b>	<b>18,314</b>	<b>310</b>	<b>28,399</b>	<b>316</b>	<b>285</b>	<b>2,749</b>	<b>31</b>	<b>11%</b>
Deck Repairs & Spares	37	1	-	-	37	0	10	(863)	(10)	-96%
Engine Repairs & Spares	3,594	116	9,282	157	12,876	143	220	(6,924)	(77)	-35%
Navalids/Other Repairs & Spares	223	7	423	7	646	7	25	(1,604)	(18)	-71%
Survey Fees	9,298	300	2,736	46	12,034	134	110	2,134	24	22%
Superintendent Expenses	-	-	-	-	-	-	60	(5,400)	(60)	-100%
Repair Teams	563	18	1,137	19	1,700	19	20	(100)	(1)	-6%
Vetting Inspections	689	22	-	-	689	8	45	(3,361)	(37)	-83%
<b>TECHNICAL</b>	<b>14,404</b>	<b>465</b>	<b>13,578</b>	<b>230</b>	<b>27,982</b>	<b>311</b>	<b>490</b>	<b>(16,118)</b>	<b>(179)</b>	<b>-37%</b>
Communication Expenses	2,414	78	4,672	79	7,086	79	70	786	9	12%
Legal & Registry	-	-	100	2	100	1	28	(2,420)	(27)	-96%
Management Fees	19,003	613	36,167	613	55,170	613	613	-	-	0%
Miscellaneous	-	-	1,056	18	1,056	12	5	606	7	135%
Tonnage Tax	476	15	371	6	847	9	9	37	0	5%
<b>OVERHEADS</b>	<b>21,893</b>	<b>706</b>	<b>42,366</b>	<b>718</b>	<b>64,259</b>	<b>714</b>	<b>725</b>	<b>(991)</b>	<b>(11)</b>	<b>-2%</b>
<b>RUNNING EXPENSES (excl D/D provision)</b>	<b>148,062</b>	<b>4,776</b>	<b>229,729</b>	<b>3,894</b>	<b>377,791</b>	<b>4,198</b>	<b>4,710</b>	<b>(46,109)</b>	<b>(512)</b>	<b>-10,9%</b>
Extraordinary Costs/Damages	-	0,0	-	-	-	-	-	-	-	n/a
<b>TOTAL</b>	<b>148,062</b>	<b>4,776</b>	<b>229,729</b>	<b>3,894</b>	<b>377,791</b>	<b>4,198</b>	<b>4,710</b>	<b>(46,109)</b>	<b>(512)</b>	<b>-10,9%</b>
<b>TOTAL EXPENSES</b>	<b>148,062</b>	<b>4,776</b>	<b>229,729</b>	<b>3,894</b>	<b>377,791</b>	<b>4,198</b>	<b>4,710</b>	<b>(46,109)</b>	<b>(512)</b>	<b>-11%</b>

	ACTUAL MONTH	YTD previous	YTD
Total Running Hours	341	103	444

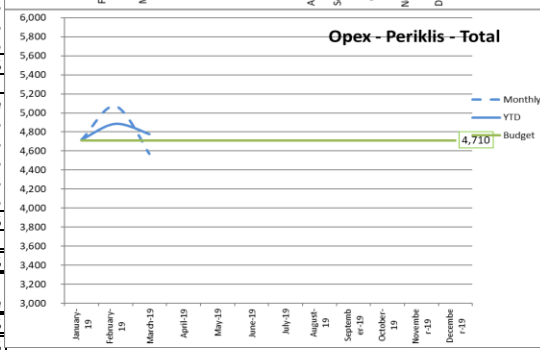
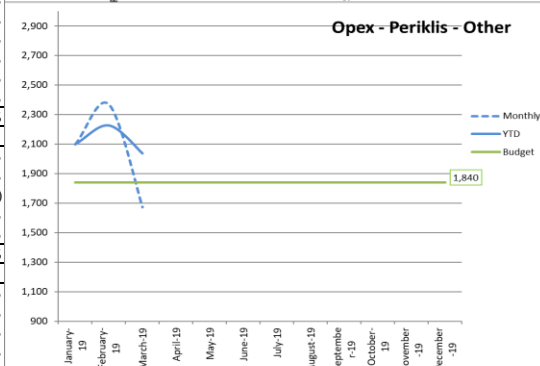
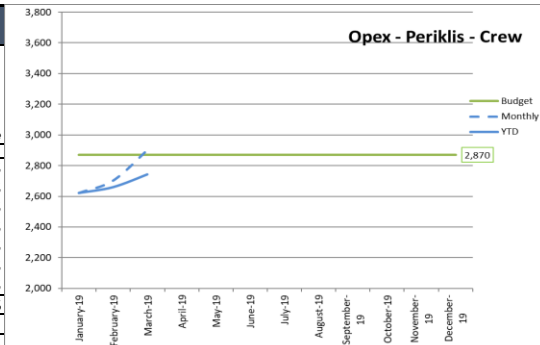
**Indicative Ratio:**

Lubricants consumption per running hour	13	25	16
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PGC PERIKLIS									
RUNNING COSTS (Unaudited Management Report)									
PERIKLIS MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE	
	March 19		1/1/2019-28/02/2019		1/1/2019-31/03/2019		For 2019	1/1/2019-31/03/2019	
COST BREAKDOWN	Total Days:	31	Total Days:	59	Total Days:	90		Total Days: USD Lumpsum	
	USD	43,524	USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd %age
Crew Manning	2.200	71	4.185	71	6.385	71	80	(815)	(9) -11%
Crew Medical	2.125	69	-	-	2.125	24	10	1.225	14 136%
Additional Overtime	-	-	-	-	-	-	20	(1.800)	(20) -100%
Crew Other	5.499	177	367	6	5.866	65	100	(3.134)	(35) -35%
Crew Travel	6.702	216	3.542	60	10.244	114	100	1.244	14 14%
Victualling (1)	5.500	177	10.762	182	16.262	181	170	962	11 6%
Basic Wages	67.859	2.189	138.158	2.342	206.017	2.289	2.390	(9.083)	(101) -4%
<b>CREW</b>	<b>89.885</b>	<b>2.900</b>	<b>157.014</b>	<b>2.661</b>	<b>246.899</b>	<b>2.743</b>	<b>2.870</b>	<b>(11.401)</b>	<b>(127) -4%</b>
Cabin Stores	385	12	227	4	612	7	20	(1.188)	(13) -66%
Chemicals & Gases	621	20	995	17	1.616	18	15	266	3 20%
Deck Stores	1.055	34	5.739	97	6.794	75	75	44	0 1%
Engine Stores	1.459	47	1.008	17	2.467	27	50	(2.033)	(23) -45%
Lubricants	4.672	151	6.675	113	11.347	126	150	(2.153)	(24) -16%
Paints	452	15	1.828	31	2.280	25	30	(420)	(5) -16%
<b>SUPPLIES</b>	<b>8.644</b>	<b>279</b>	<b>16.472</b>	<b>279</b>	<b>25.116</b>	<b>279</b>	<b>340</b>	<b>(5.484)</b>	<b>(61) -18%</b>
FD&D	5.841	188	1.626	28	7.467	83	30	(95.000)	53 177%
Hull & Machinery	3.357	108	6.390	108	9.747	108	115	(603)	(7) -6%
Loss of Hire insurance premium	1.349	44	2.567	44	3.916	44	45	-134	(1) (0)
P&I	2.556	82	4.950	84	7.506	83	85	(144)	(2) -2%
War Risks / Other	(841)	(27)	3.948	67	3.107	35	10	2.207	25 245%
<b>INSURANCE</b>	<b>12.262</b>	<b>396</b>	<b>19.481</b>	<b>330</b>	<b>31.743</b>	<b>353</b>	<b>285</b>	<b>6.093</b>	<b>68 24%</b>
Deck Repairs & Spares	-	-	-	-	-	-	10	(300)	(10) -100%
Engine Repairs & Spares	873	28	21.891	371	22.764	253	220	2.964	33 15%
Navais/Other Repairs & Spares	222	7	422	7	644	7	25	(1.606)	(18) -71%
Survey Fees	7.290	235	2.070	35	9.360	104	110	(540)	(6) -5%
Superintendent Expenses	-	-	22.480	381	22.480	250	60	17.080	190 316%
Repair Teams	563	18	1.137	19	1.700	19	20	(100)	(1) -6%
Vetting Inspections	24	1	4.368	74	4.392	49	45	342	4 8%
<b>TECHNICAL</b>	<b>8.972</b>	<b>289</b>	<b>52.368</b>	<b>888</b>	<b>61.340</b>	<b>682</b>	<b>490</b>	<b>17.240</b>	<b>192 39%</b>
ISM / ISO Expenses	-	-	-	-	-	-	0	-	n/a
Communication Expenses	2.464	79	5.210	88	7.674	85	70	1.374	15 22%
Legal & Registry	-	-	100	2	100	1	28	(2.420)	(27) -96%
Management Fees	19.003	613	36.167	613	55.170	613	613	-	- 0%
Miscellaneous	200	6	1.056	18	1.256	14	5	806	9 179%
Tonnage Tax	292	9	555	9	847	9	9	9	0 1%
<b>OVERHEADS</b>	<b>21.959</b>	<b>708</b>	<b>43.088</b>	<b>730</b>	<b>65.047</b>	<b>723</b>	<b>725</b>	<b>(231)</b>	<b>(3) 0%</b>
<b>RUNNING EXPENSES (excl D/D provision)</b>	<b>141.722</b>	<b>4.572</b>	<b>288.423</b>	<b>4.889</b>	<b>430.145</b>	<b>4.779</b>	<b>4.710</b>	<b>6.217</b>	<b>69 1,5%</b>
Extraordinary Costs/Damages	5.402	174,3	182.012	3.085	187.414	2.082		187.414	2.082 n/a
<b>TOTAL</b>	<b>147.124</b>	<b>4.746</b>	<b>470.435</b>	<b>7.973</b>	<b>617.559</b>	<b>6.862</b>	<b>4.710</b>	<b>193.631</b>	<b>2.151 45,7%</b>
<b>TOTAL EXPENSES</b>	<b>147.124</b>	<b>4.746</b>	<b>470.435</b>	<b>7.973</b>	<b>617.559</b>	<b>6.862</b>	<b>4.710</b>	<b>193.631</b>	<b>2.151 46%</b>

Notes:  
1) provision

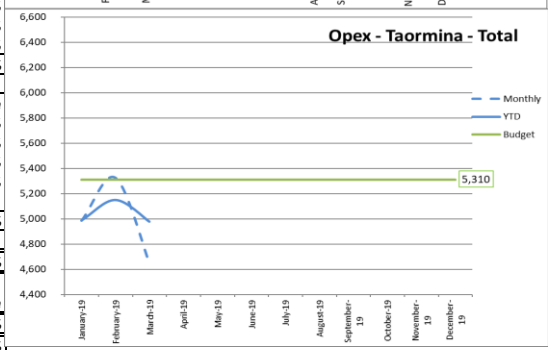
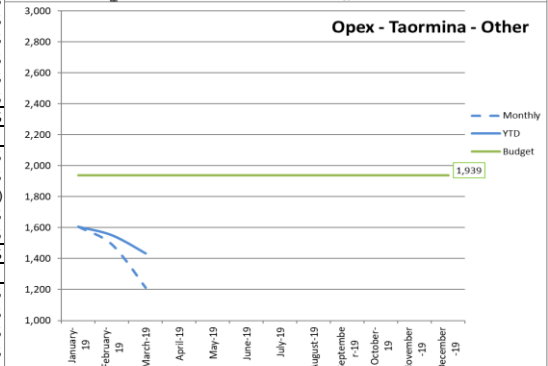
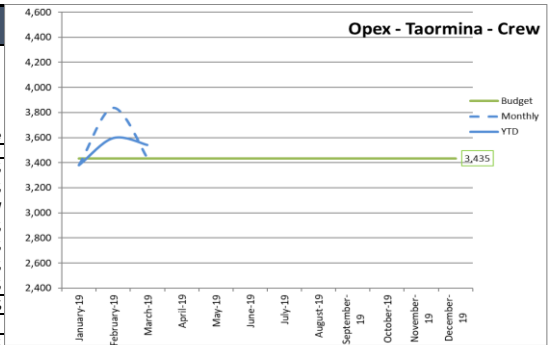


	ACTUAL MONTH	YTD previous	YTD
Total Running Hours	495	475,6	970,6

**Indicative Ratio:**

Lubricants consumption per running hour	9	14	12
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PGC TAORMINA										
RUNNING COSTS (Unaudited Management Report)										
TAORMINA MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE		
	March		1/1/2019-28/02/2019		1/1/2019-31/03/2019		For 2019	1/1/2019-31/03/2019		
COST BREAKDOWN	Total Days:	31	Total Days:	59	Total Days:	90		Total Days: USD Lumpsum		
	USD	43,524	USD Lumpsum	\$/pd	SD Lumpsum	\$/pd	USD/Day	USD	\$/pd	
								%age		
Crew Manning	1.819	59	3.588	61	5.407	60	75	(1.343)	(15)	-20%
Crew Medical	-	-	-	-	-	-	10	(900)	(10)	-100%
Additional Overtime	-	-	-	-	-	-	0	-	-	#DIV/0!
Crew Other	205	7	2.626	45	2.831	31	80	(4.369)	(49)	-61%
Crew Travel	3.937	127	4.839	82	8.776	98	100	(224)	(2)	-2%
Victualling	4.771	154	10.632	180	15.403	171	170	103	1	1%
Basic Wages	95.810	3.091	190.493	3.229	286.303	3.181	3.000	16.303	181	6%
<b>CREW</b>	<b>106.542</b>	<b>3.437</b>	<b>212.178</b>	<b>3.596</b>	<b>318.720</b>	<b>3.541</b>	<b>3.435</b>	<b>9.570</b>	<b>106</b>	<b>3%</b>
Cabin Stores	-	-	430	7	430	5	20	(1.370)	(15)	-76%
Chemicals & Gases	93	3	827	14	920	15	15	(430)	(5)	-32%
Deck Stores	381	12	3.405	58	3.786	42	75	(2.964)	(33)	-44%
Engine Stores	270	9	811	14	1.081	12	50	(3.419)	(38)	-76%
Lubricants	1.861	60	3.201	54	5.062	56	150	(8.438)	(94)	-63%
Paints	482	16	283	5	765	9	30	(1.935)	(22)	-72%
<b>SUPPLIES</b>	<b>3.087</b>	<b>100</b>	<b>8.957</b>	<b>152</b>	<b>12.044</b>	<b>134</b>	<b>340</b>	<b>(18.556)</b>	<b>(206)</b>	<b>-61%</b>
FD&D	876	28	1.690	29	2.566	29	30	(95.000)	(1)	-5%
Hull & Machinery	3.584	116	6.820	116	10.404	116	120	(396)	(4)	-4%
Loss of Hire insurance premium	1.717	55	3.267	55	4.984	55	60	-416	(5)	(0)
P&I	2.636	85	5.105	87	7.741	86	90	(359)	(4)	-4%
War Risks / Other	178	6	338	6	516	6	10	(384)	(4)	-43%
<b>INSURANCE</b>	<b>8.991</b>	<b>290</b>	<b>17.220</b>	<b>292</b>	<b>26.211</b>	<b>291</b>	<b>310</b>	<b>(1.689)</b>	<b>(19)</b>	<b>-6%</b>
Deck Repairs & Spares	1.937	62	1.921	33	3.858	43	25	1.608	18	71%
Engine Repairs & Spares	-	-	7.330	124	7.330	81	225	(12.920)	(144)	-64%
Navais/Other Repairs & Spares	222	7	422	7	644	7	25	(1.606)	(18)	-71%
Survey Fees	1.385	45	4.133	70	5.518	61	120	(5.282)	(59)	-49%
Superintendent Expenses	-	-	1.156	20	1.156	13	60	(4.244)	(47)	-79%
Repair Teams	563	18	1.137	19	1.700	19	20	(100)	(1)	-6%
Vetting Inspections	-	-	7.000	119	7.000	78	45	2.950	33	73%
<b>TECHNICAL</b>	<b>4.107</b>	<b>132</b>	<b>23.099</b>	<b>392</b>	<b>27.206</b>	<b>302</b>	<b>520</b>	<b>(19.594)</b>	<b>(218)</b>	<b>-42%</b>
Communication Expenses	2.039	66	4.453	75	6.492	72	70	192	2	n/a
Legal & Registry	-	-	100	2	100	1	6	(440)	(5)	-81%
Management Fees	19.003	613	36.167	613	55.170	613	613	-	-	0%
Miscellaneous	-	-	1.056	18	1.056	12	5	606	7	135%
Tonnage Tax	351	11	495	8	846	9	11	(144)	(2)	
<b>OVERHEADS</b>	<b>21.393</b>	<b>690</b>	<b>42.271</b>	<b>716</b>	<b>63.664</b>	<b>707</b>	<b>705</b>	<b>214</b>	<b>2</b>	<b>0%</b>
<b>RUNNING EXPENSES (excl D/D provision)</b>	<b>144.120</b>	<b>4.649</b>	<b>303.725</b>	<b>5.148</b>	<b>447.845</b>	<b>4.976</b>	<b>5.310</b>	<b>(30.055)</b>	<b>(334)</b>	<b>-6,3%</b>
Extraordinary Costs/Damages	-	0,0	-	-	-	-	-	-	-	n/a
<b>TOTAL</b>	<b>144.120</b>	<b>4.649</b>	<b>303.725</b>	<b>5.148</b>	<b>447.845</b>	<b>4.976</b>	<b>5.310</b>	<b>(30.055)</b>	<b>(334)</b>	<b>-6,3%</b>
<b>TOTAL EXPENSES</b>	<b>144.120</b>	<b>4.649</b>	<b>303.725</b>	<b>5.148</b>	<b>447.845</b>	<b>4.976</b>	<b>5.310</b>	<b>(30.055)</b>	<b>(334)</b>	<b>-6%</b>

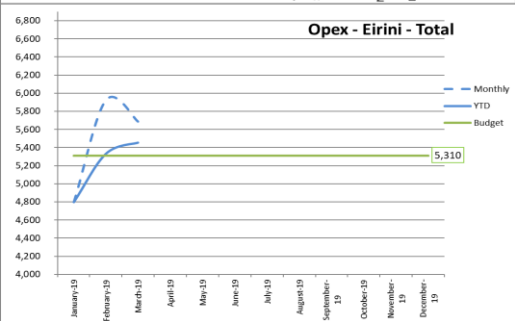
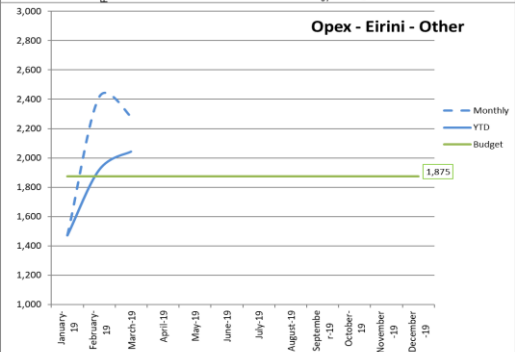
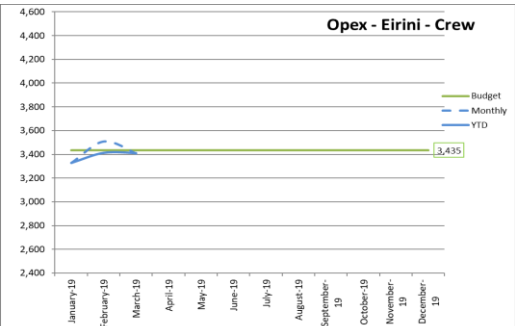


	ACTUAL MONTH	YTD previous	YTD
Total Running Hours	315	615,3	930,3

**Indicative Ratio:**

Lubricants consumption per running hour	6	5	5
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PGC EIRINI									
RUNNING COSTS (Unaudited Management Report)									
EIRINI MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE	
	March 19		1/1/2019-28/02/2019		1/1/2019-31/03/2019		For 2019	1/1/2019-31/03/2019	
COST BREAKDOWN	Total Days:	31	Total Days:	59	Total Days:	90		Total Days: USD Lumpsum	
	USD	43,524	USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd %age
Crew Manning	1,441	46	3,618	61	5,059	56	75	(1,691)	(19) -25%
Crew Medical	-	-	-	-	-	-	10	(900)	(10) -100%
Additional Overtime	-	-	-	-	-	-	0	-	#DIV/0!
Crew Other	9,607	310	3,037	51	12,644	140	80	5,444	60 76%
Crew Travel	2,822	91	4,641	79	7,463	83	100	(1,537)	(17) -17%
Victualling	5,124	165	9,623	163	14,747	164	170	(553)	(6) -4%
Basic Wages	86,668	2,796	180,463	3,059	267,131	2,968	3,000	(2,869)	(32) -1%
<b>CREW</b>	<b>105,662</b>	<b>3,408</b>	<b>201,382</b>	<b>3,413</b>	<b>307,044</b>	<b>3,412</b>	<b>3,435</b>	<b>(2,106)</b>	<b>(23) -1%</b>
Cabin Stores	237	8	690	12	927	10	20	(873)	(10) -49%
Chemicals & Gases	103	3	682	12	785	9	15	(565)	(6) -42%
Deck Stores	2,440	79	3,284	56	5,724	64	75	(1,026)	(11) -15%
Engine Stores	3,802	123	583	10	4,385	49	50	(115)	(1) -3%
Lubricants	1,732	56	5,656	96	7,388	82	150	(6,112)	(68) -45%
Paints	260	8	587	10	847	9	30	(1,853)	(21) -69%
<b>SUPPLIES</b>	<b>8,574</b>	<b>277</b>	<b>11,482</b>	<b>195</b>	<b>20,056</b>	<b>223</b>	<b>340</b>	<b>(10,544)</b>	<b>(117) -34%</b>
FD&D	876	28	1,690	29	2,566	29	30	(95,000)	(1) -5%
Hull & Machinery	3,584	116	6,820	116	10,404	116	120	(396)	(4) -4%
Loss of Hire insurance premium	1,840	59	3,500	59	5,340	59	60	(60)	(1) -1%
P&I	2,643	85	5,108	87	7,751	86	90	(349)	(4) -4%
War Risks / Other	287	9	546	9	833	9	10	(67)	(1) -7%
<b>INSURANCE</b>	<b>9,230</b>	<b>298</b>	<b>17,664</b>	<b>299</b>	<b>26,894</b>	<b>299</b>	<b>310</b>	<b>(1,006)</b>	<b>(11) -4%</b>
Deck Repairs & Spares	-	-	1,371	23	1,371	15	25	(879)	(10) -39%
Engine Repairs & Spares	9,984	322	26,822	455	36,806	409	225	16,556	184 82%
Navalids/Other Repairs & Spares	223	7	1,967	33	2,190	24	25	(60)	(1) -3%
Survey Fees	11,205	361	8,088	137	19,293	214	120	8,493	94 79%
Superintendent Expenses	1,755	57	-	-	1,755	20	60	(3,645)	(41) -68%
Repair Teams	611	20	3,107	53	3,718	41	20	1,918	21 107%
Vetting Inspections	-	-	-	-	-	-	45	(4,050)	(45) -100%
<b>TECHNICAL</b>	<b>23,778</b>	<b>767</b>	<b>41,355</b>	<b>701</b>	<b>65,133</b>	<b>724</b>	<b>520</b>	<b>18,333</b>	<b>204 39%</b>
ISM / ISO Expenses	-	-	-	-	-	-	0	-	n/a
Communication Expenses	2,020	65	4,625	78	6,645	74	70	345	4 5%
Legal & Registry	7,735	250	230	4	7,965	89	6	7,425	83 1375%
Management Fees	19,003	613	36,167	613	55,170	613	613	-	- 0%
Miscellaneous	-	-	1,056	18	1,056	12	5	606	7 135%
Tonnage Tax	336	11	641	11	977	11	11	(13)	(0) -1%
<b>OVERHEADS</b>	<b>29,094</b>	<b>939</b>	<b>42,719</b>	<b>724</b>	<b>71,813</b>	<b>798</b>	<b>705</b>	<b>8,363</b>	<b>93 13%</b>
<b>RUNNING EXPENSES (excl D/D provision)</b>	<b>176,338</b>	<b>5,688</b>	<b>314,602</b>	<b>5,332</b>	<b>490,940</b>	<b>5,455</b>	<b>5,310</b>	<b>13,040</b>	<b>145 2,7%</b>
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	n/a
<b>TOTAL</b>	<b>176,338</b>	<b>5,688</b>	<b>314,602</b>	<b>5,332</b>	<b>490,940</b>	<b>5,455</b>	<b>5,310</b>	<b>13,040</b>	<b>145 2,7%</b>



	ACTUAL MONTH	YTD previous	YTD
Total Running Hours	379	615	994

**Indicative Ratio:**

Lubricants consumption per running hour	5	9	7
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