

PARADISE GAS CARRIERS CORP.
Monthly Management Report

April 19

April 19 From To 4 m 1/1/2019 30/4/2019 120 days



YTD In USD

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)	1,968,080	16,401	1,149,542	12,474	628,116	5,439	1,549,787	12,915	1,927,946	16,201	2,326,435	19,387	1,071,707	9,014	1,075,746	10,153	1,593,470	13,279		13,290,830
Less: Voyage Expenses (2)	(67,317)	(561)	(35,401)	(384)	(19,039)	(165)	(8,846)	(74)	(29,143)	(245)	(17,638)	(147)	(5,216)	(44)	(9,455)	(89)	(9,017)	(75)		(201,072)
Less: Commissions (3)	(24,601)	(205)	(15,208)	(165)	(9,767)	(85)	(20,031)	(167)	(24,369)	(205)	(29,080)	(242)	(15,083)	(127)	(15,143)	(143)	(20,134)	(168)		(173,418)
NET REVENUES	1,876,162	16,401	1,098,933	12,025	599,310	5,189	1,529,909	12,774	1,874,434	16,201	2,279,717	19,387	1,051,408	8,943	1,051,148	10,021	1,564,319	13,036		12,916,340
TCE (\$/month, S/d, operating only)																				
Operating Expenses	(799,047)	(6,659)	(847,811)	(7,065)	(577,687)	(4,814)	(573,097)	(4,776)	(861,417)	(7,178)	(891,922)	(7,433)	(436,418)	(3,637)	(492,932)	(4,108)	(546,634)	(4,555)		(6,026,965)
Management fees	(73,560)	(613)	(73,560)	(613)	(73,560)	(613)	(73,560)	(613)	(73,560)	(613)	(73,560)	(613)	(73,560)	(613)	(73,560)	(613)	(73,560)	(613)	(55,000)	(717,040)
Charter Hire Expenses	0	0	0	0	0	0	0	0	0	0	(900,000)	(7,500)	0	0	0	0	0	0	(899,999)	(899,999)
G&A costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(54,214)	(54,214)
EBITDA	1,003,555	8,363	177,562	1,480	(5,196)	(433)	874,253	7,285	939,457	7,829	414,235	3,452	541,430	4,512	484,656	4,039	944,125	7,868	(109,214)	5,218,122
Interest Income/Expense (net) *	(158,641)	(1,322)	(301,438)	(2,512)	(146,915)	(1,224)	(314,894)	(2,624)	(144,064)	(1,201)	0	0	(261,134)	(2,176)	(244,912)	(2,041)	(320,455)	(2,670)	5,111	(1,887,342)
Other finance expenses (4)	(1,475)	(12)	(1,438)	(12)	(5,024)	(42)	(4,732)	(39)	(2,203)	(18)	(818)	(7)	(1,396)	(12)	(1,479)	(12)	(2,395)	(22)	(1,970)	(23,130)
Depreciation	(212,016)	(1,767)	(413,641)	(3,447)	(274,526)	(2,388)	(349,712)	(2,914)	(283,590)	(2,363)	0	0	(290,929)	(2,424)	(2,419)	(2,419)	(348,672)	(2,906)	0	(2,463,335)
Amortisation (deferred ss/dd)	(186,524)	(1,554)	(91,052)	(759)	(138,803)	(1,157)	(1,157)	0	(253,437)	(2,112)	0	0	0	0	0	0	0	0	0	(669,816)
Other Income/Expense, net (5)	57	0	(39,730)	(331)	(433)	(4)	512	4	(1,100)	(9)	(2,556)	(21)	(1,799)	(15)	(187,453)	(441)	(4)	(4)	(1,059)	(234,002)
NET (operating) EARNINGS	444,956	3,708	(669,737)	(5,581)	(617,637)	(5,147)	205,427	1,712	255,063	2,126	410,861	3,424	(13,828)	(115)	(239,437)	(1,995)	271,962	2,266	(107,132)	(59,503)
Prior Year and non-operating adjustments					0						216,147									216,147
Other extra											0									0
Extra dep'n for new buildings							(10,197)						(8,659)		(9,183)		(8,697)			(36,736)
NET CONSOLIDATED EARNINGS	444,956	3,708	(669,737)	(5,581)	(617,637)	(5,147)	195,230	1,627	255,063	2,126	627,008	5,225	(22,487)	(187)	(248,620)	(2,072)	263,265	2,194	(107,132)	119,908

- Comments/Notes
- Hire or freight / Pool Adjustment / Address Commission
 - Agency fees / Bunkers consumption (including bunkers on offshore) / 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	BB expense breakdown
	PGC Aratos					BB fixed
	PGC S.Force	Jul-19	0,8		438	PS expense
	PGC DK				0	
	PGC Asprop	Aug-19	2		1096	PS 31.12.16
	PGC Ikaros	n/a			0	PS YTD

Actual Days (2019 YTD)	120,0	120,0	120,0	115,5	120,0	120,0	119,0	120,0	120,0	118,9	120,0	118,9	120,0	106,0	120,0	108,0
Empl.Days (2019 YTD)	92,2	92,2	92,2	85,1	92,2	92,2	85,1	92,2	92,2	85,1	92,2	85,1	92,2	85,1	92,2	85,1
offhire days	0,00	0,00	27,84	34,9	27,84	27,84	34,9	27,84	27,84	34,9	27,84	34,9	27,84	34,9	27,84	34,9
efficiency rate																95,5%

Total Investment (in usd million)	16,0	22,55	12,00	5,55	29,5	17,47	11,00	0,0	24,775	24,775	29,00	1,50	177,6
Initial Loan Facility	8,5	12,00	10,55	6,45	11,5	6,47	0,0	9,500	9,500	11,00	1,5	74,0	
Equity Invested	7,50	10,55	10,55	6,45	11,5	6,47	0,0	9,500	9,500	11,00	1,5	74,0	
Net Book Value (incl. def. charges)	12,9	15,92	12,9	7,50	29,52	13,52	0,0	24,13	24,13	28,87	0,00	156,4	
Fair market Value	11,0	15,00	11,0	7,25	29,5	10,00	2,0	23,000	23,000	28,50	0,00	149,3	
Outstanding Debt 30.04.2019	7,6	9,69	7,6	4,69	17,1	7,40	0,0	13,721	13,721	16,48	0,00	90,7	
Leverage (Debt/FMV, excl. cash)	69,3%	64,6%	64,7%	64,7%	57,9%	74,0%	n/a	59,7%	60,8%	57,8%	0,0%	60,7%	
NAV market	3,4	5,3	3,4	2,6	12,4	2,6	2,0	9,3	9,3	12,0	0,0	58,6	
cash ROB												6,99	

PARADISE GAS CARRIERS CORP. Monthly Management Report

Monthly Report

1 m 1/4/2019 30/4/2019 30 days



YTD In USD

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	369,113	12,304	155,150	9,427	322,898	10,763	305,480	10,183	341,800	11,393	415,886	13,863	309,493	10,316	318,998	10,633	407,467	13,582	0	2,946,284
Less: Voyage Expenses	(3,149)	(105)	(1,851)	(112)	(1,549)	(52)	(5,373)	(179)	(3,288)	(110)	(1,817)	(61)	(1,000)	(33)	(1,600)	(53)	(3,942)	(131)	0	(20,369)
Less: Commissions	(4,614)	(154)	(3,360)	(204)	(4,238)	(141)	(3,913)	(130)	(8,392)	(280)	(5,199)	(173)	(4,031)	(134)	(4,281)	(143)	(5,303)	(177)	0	(43,331)
NET REVENUES	361,350	12,304	149,939	9,111	317,112	10,511	296,193	9,874	330,120	11,393	408,870	13,663	304,462	10,150	313,117	10,447	398,222	13,272	0	2,882,584
TCE (\$/month, S/d, operating only)																				
Operating Expenses	(202,588)	(6,753)	(196,535)	(6,551)	(132,308)	(4,410)	(127,942)	(4,265)	(194,622)	(6,487)	(206,187)	(6,873)	(104,545)	(3,485)	(107,332)	(3,578)	(137,343)	(4,578)	0	(1,409,403)
Management fees	(18,390)	(613)	(18,390)	(613)	(18,390)	(613)	(18,390)	(613)	(18,390)	(613)	(18,390)	(613)	(18,390)	(613)	(18,390)	(613)	(18,390)	(613)	(13,750)	(179,260)
Charter Hire Expenses	0	0	0	0	0	0	0	0	0	0	(225,000)	(17,500)	0	0	0	0	0	0	0	(224,999)
G&A costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(29,148)
EBITDA	140,372	4,679	(64,986)	(2,166)	166,415	5,547	149,861	4,995	117,108	3,904	(40,707)	(1,357)	181,527	6,051	190,595	6,353	242,489	8,083	(42,898)	1,039,774
Interest expense/income (net)	(45,685)	(1,523)	(73,434)	(2,448)	(34,683)	(1,156)	(73,636)	(2,455)	(29,088)	(970)	0	0	(64,981)	(2,166)	(51,568)	(1,663)	(93,866)	(3,028)	1,305	(465,636)
Other finance expenses	0	0	(211)	(7)	0	0	(63)	(2)	0	0	0	0	0	0	(50)	(2)	0	0	0	(353)
Depreciation	(53,004)	(1,767)	(103,410)	(3,447)	(68,632)	(2,288)	(87,428)	(2,914)	(70,898)	(2,363)	0	0	(72,732)	(2,424)	(72,562)	(2,419)	(87,168)	(2,906)	0	(615,834)
Amortisation (deferred ss/dd)	(46,632)	(1,554)	(22,763)	(759)	(34,702)	(1,157)	(60,138)	(2,005)	0	0	0	0	0	0	0	0	0	0	0	(164,235)
Other Income/Expense, net	153	5	(91,855)	(3,062)	(196)	(7)	7	0	22	1	1,071	36	93	3	8	0	(148)	(5)	0	(90,845)
NET (operating) EARNINGS	(4,796)	(160)	(356,659)	(11,889)	28,202	940	(13,774)	(459)	(43,057)	(1,435)	(39,636)	(1,321)	43,907	1,464	66,423	2,214	61,307	2,044	(41,593)	(297,129)
Prior Year and non-operating adjustments	0	0	0	0	0	0	0	0	0	0	54,035	0	0	0	0	0	0	0	0	54,035
Allocation of Aratos' interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Extra dep'n for new buildings	0	0	0	0	0	0	(2,549)	0	0	0	0	0	(2,150)	0	(2,296)	0	(2,175)	0	0	(9,184)
NET CONSOLIDATED EARNINGS	(4,796)	(160)	(356,659)	(11,889)	28,202	940	(13,774)	(459)	(43,057)	(1,435)	14,399	480	41,743	1,391	64,127	2,138	59,132	1,971	(41,593)	(252,278)

Previous month adjustments	(66,887)		(45,824)		(109,979)		6,611		(146,754)		(10,899)		(18,308)		(178,881)		6,262		1,187	(563,470)
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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	2112	2014	1875	1099	1593	1593	708	662	572	421	n/a	1574,6
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	-0,7	-0,6	0,0	0,3	0,6	0,0	-0,2	0,3	0,2	-0,1	0,1
Realised Proceeds (cumulative)	5,2	-1,0	-1,8	-1,0	2,9	4,6	0,3	-0,1	0,1	-0,2	-1,6	7,5
Net Book Value	12,9	15,9	7,5	0,0	13,5	0,0	24,0	24,1	28,9	29,5	0,0	156,4
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	-1,9	-0,9	-0,2	0,0	-3,5	2,0	-1,0	-1,1	-0,4	0,0	0,0	-7,2
Adj. Unrealised Gain/Loss ¹	-1,9	-0,9	-0,2	0,0	-3,5	2,0	-1,0	-1,1	-0,4	0,0	0,0	-7,2
Realised return, cumulative (annualised)	11,9%	-1,7%	-5,4%	-11,0%	10,3%	6,6%	1,5%	-0,5%	0,7%	-1,5%	n/a	2,4%
Unrealised return (since delivery)	-4,4%	-1,6%	-0,7%	0,0%	-12,5%	2,9%	n/a	n/a	n/a	n/a	n/a	-2,3%
Outstanding Debt as of 30.04.2019	(7,6)	(9,7)	(4,7)	(0,0)	(7,6)	(0,0)	(14,2)	(14,0)	(16,8)	(17,4)	(0,0)	(92,3)
Cash Balance as of 30.04.2019	0,4	0,0	0,3	0,0	1,9	0,0	0,0	2,6	0,1	0,8	1,6	7,59
Leverage (Debt/(FMV+cash))	66,9%	64,6%	62,2%	n/a	64,3%	n/a	61,9%	54,5%	58,7%	57,5%	n/a	58,8%

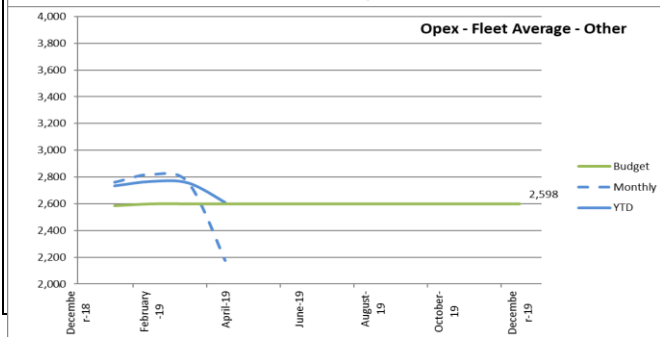
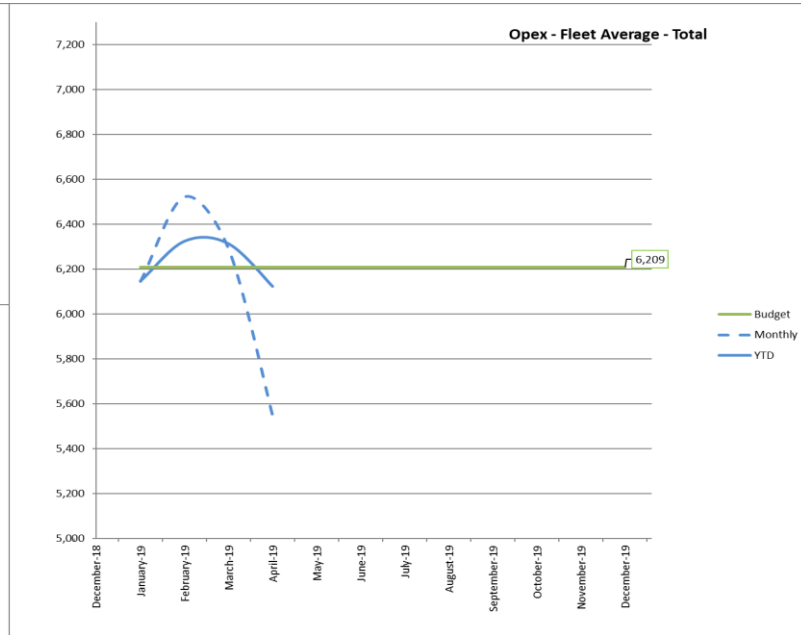
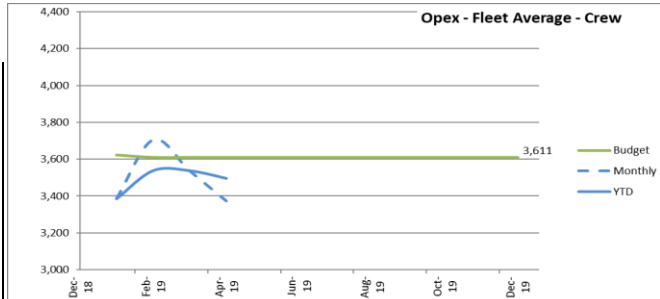
Notes
adj. to equity invested

capital gain, net
excl. capital gain & IDC

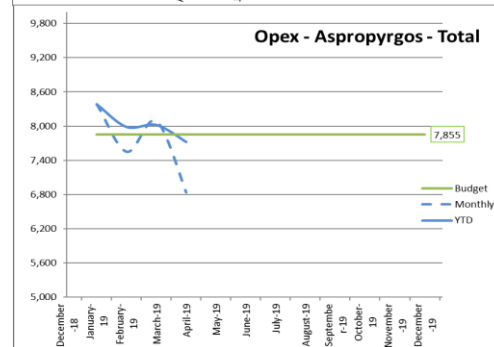
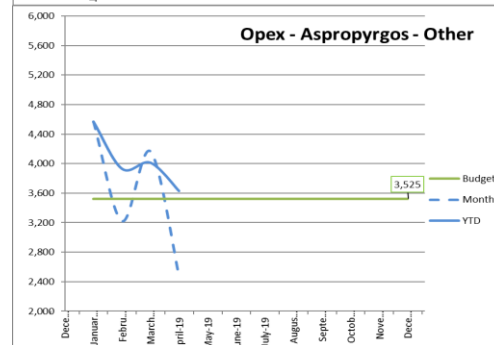
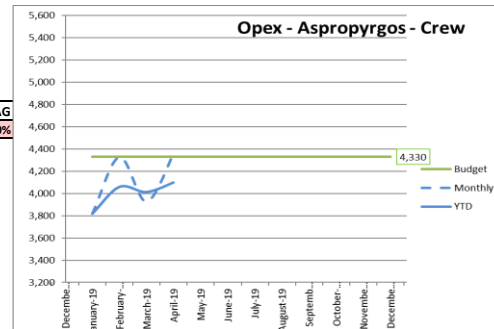
Disposals/Date	20/3/2017	28/5/2015
Sale Price	4,2	20,0
BV at sale	(4,1)	(17,4)
Capital Gain	0,1	2,6

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	15.836	21.242	12.091	3.350	10.309	25.606	6.726	6.289	6.292	4.842		112.584
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MT ASPROPYRGOS											
RUNNING COSTS (Unaudited Management Report)											
ASPROPYRGOS II MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE			RED FLAG
COST BREAKDOWN	April 2019		1/1/2019-31/03/2019		1/1/2019-30/04/2019		For 2019	1/1/2019-30/04/2019			
	Total Days:	30	Total Days:	90	Total Days:	120		Total Days: USD Lumpsum			117,83
	USD	\$/pd	SD Lumpsum	\$/pd	SD Lumpsum	\$/pd	USD/Day	USD	\$/pd	Variance	% of total
Crew Manning	1.860	62	5.797	64	7.657	64	90	(3.143)	(26)	-29%	-0.33%
Crew Medical	-	-	-	-	-	-	10	(1.200)	(10)	-100%	-0.13%
Additional Overtime	1.266	42	4.071	45	5.337	44	80	(4.263)	(36)	-44%	-0.45%
Crew Other	650	22	2.175	24	2.825	24	100	(9.175)	(76)	-76%	-0.97%
Crew Travel	-	-	2.267	25	2.267	19	160	(16.933)	(141)	-88%	-1.80%
Victualling	14.023	467	22.715	252	36.738	306	240	7.938	66	28%	0.64%
Basic Wages	112.905	3,764	324.148	3,602	437.053	3,642	3,650	(947)	(8)	0%	-0.10%
CREW	130.704	4.357	361.173	4.013	491.877	4.099	4.330	(27.723)	(231)	-5%	-2.94%
Cabin Stores	765	26	855	10	1.620	14	35	(2.580)	(22)	-61%	-0.27%
Chemicals & Gases	1.053	35	7.653	85	8.706	73	70	306	3	4%	0.03%
Deck Stores	2.005	67	18.363	204	20.368	170	190	(2.432)	(20)	-11%	-0.26%
Engine Stores	110	4	10.705	119	10.815	90	110	(2.385)	(20)	-18%	-0.25%
Lubricants	9.526	318	28.816	320	38.342	320	370	(6.058)	(50)	-14%	-0.64%
Paints	157	5	3.837	43	3.994	33	65	(3.806)	(32)	-49%	-0.40%
Other supplies (Launch, garbage etc)	-	-	8.871	99	8.871	74	0	8.871	74	#DIV/0!	0.94%
SUPPLIES	13.616	454	79.100	879	92.716	773	840	(8.084)	(67)	-8%	-1.80%
FD&D	1.069	36	3.408	38	4.477	37	40	(95.000)	(3)	-7%	-0.03%
Hull & Machinery	3.630	121	10.890	121	14.520	121	130	(1.080)	(9)	-7%	-0.11%
Loss of Hire insurance premium	1.945	65	5.834	65	7.779	65	97	(3.861)	(32)	-33%	-0.41%
P&I	10.647	355	32.341	359	42.988	358	360	(2.12)	(2)	0%	-0.02%
War Risks / Other	365	12	1.095	12	1.460	12	10	260	2	22%	0.03%
INSURANCE	17.656	589	53.568	595	71.224	594	637	(5.216)	(43)	-7%	-0.55%
Deck Repairs & Spares	-	-	13.060	145	13.060	109	30	9.460	79	263%	1.00%
Engine Repairs & Spares	18.066	602	102.662	1,141	120.728	1,006	750	30.728	256	34%	3.26%
Naval/Other Repairs & Spares	184	6	552	6	736	6	85	(9.464)	(79)	-93%	-1.00%
Survey Fees	2.494	83	28.294	314	30.788	257	220	4.388	37	17%	0.47%
Superintendent Expenses	1.197	40	9.781	109	10.978	91	70	2.578	21	31%	0.27%
Repair Teams	559	19	1.700	19	2.259	19	35	(1.941)	(16)	-46%	-0.21%
Yetting Inspections	-	-	-	-	-	-	60	(7.200)	(60)	-100%	-0.76%
TECHNICAL	22.500	750	156.049	1,734	178.549	1,488	1,250	28.549	238	19%	3.03%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a	0.00%
Communication Expenses	18	1	7.423	82	7.441	62	80	(2.159)	(18)	-22%	-0.23%
Legal & Registry	130	4	810	9	940	8	13	(620)	(5)	-40%	-0.07%
Management Fees	18.390	613	55.170	613	73.560	613	613	-	-	0%	0.00%
Miscellaneous	-	-	2.680	30	2.680	22	10	1.480	12	123%	0.16%
Tonnage Tax	1.998	67	5.992	67	7.990	67	82	(1.850)	(15)	-19%	-0.20%
OVERHEADS	20.536	685	72.075	801	92.611	772	798	(3.149)	(26)	-3%	-0.33%
RUNNING EXPENSES (excl D/D provis)	205.012	6.834	721.965	8.022	926.977	7.725	7.855	(15.623)	(130)	-1.7%	-2.60%
Extraordinary Costs/Damages	-	0,0	-	-	-	-	-	-	-	n/a	
TOTAL	205.012	6.834	721.965	8.022	926.977	7.725	7.855	(15.623)	(130)	-1.7%	-2.60%



	ACTUAL MONTH	YTD previous	YTD
Total Running Hours	261,08	798	1059,08
Indicative Ratio:			
Lubricants consumption per running hour	36	36	36

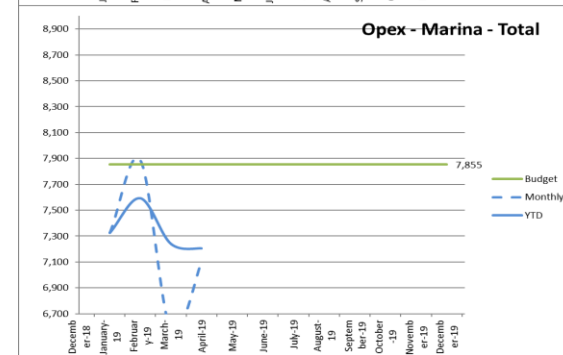
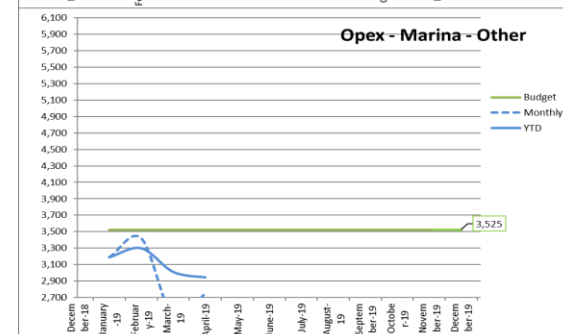
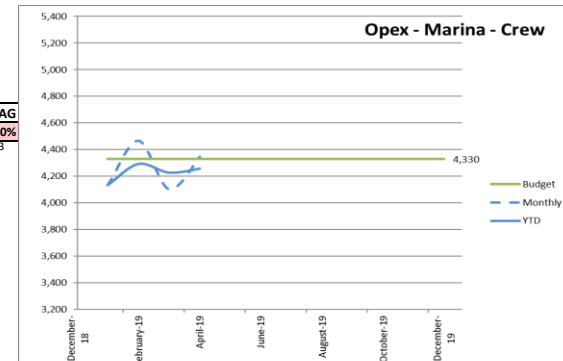
PGC MARINA RUNNING COSTS (Unaudited Management Report)												
MARINA MARITIME & TRADING LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE			RED FLAG	
COST BREAKDOWN	April 19		1/1/2019-31/03/2019		1/1/2019-30/04/2019		For 2019	1/1/2019-30/04/2019			117,83	
	Total Days:	30	Total Days:	90	Total Days:	120		Total Days: USD Lumpsum	USD	\$/pd	%age	% of total
	USD	\$/pd	USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day					
Crew Manning	2.779	93	7.659	85	10.438	87	90	(362)	(3)	-3%	-0,04%	
Crew Medical	-	-	529	6	529	4	10	(671)	(6)	-56%	-0,07%	
Additional Overtime	1.789	60	7.845	87	9.634	80	80	34	0	0%	0,00%	
Crew Other	2.147	72	796	9	2.943	25	100	(9.057)	(75)	-75%	-0,96%	
Crew Travel	-	-	6.484	72	6.484	54	160	(12.716)	(106)	-66%	-1,35%	
Victualling (1)	8.000	267	31.256	347	39.256	327	240	10.456	87	36%	1,11%	
Basic Wages	115.721	3.857	322.983	3.589	438.704	3.656	3.650	704	6	0%	0,07%	
CREW	130.436	4.348	377.552	4.195	507.988	4.233	4.330	(11.612)	(97)	-2%	-1,23%	
Cabin Stores	492	16	279	3	771	6	35	(3.429)	(29)	-82%	-0,36%	
Chemicals & Gases	2.940	98	3.397	38	6.337	53	70	(2.063)	(17)	-25%	-0,22%	
Deck Stores	4.221	141	9.001	100	13.222	110	190	(9.578)	(80)	-42%	-1,02%	
Engine Stores	9.082	303	2.123	24	11.205	93	110	(1.995)	(17)	-15%	-0,21%	
Lubricants	17.496	583	41.559	462	59.055	492	370	14.655	122	33%	1,55%	
Paints	1.868	62	5.474	61	7.342	61	65	(458)	(4)	-6%	-0,05%	
Other supplies (Launch, garbage etc)	1.600	53	1.616	18	3.216	27	0	3.216	27	#DIV/0!	0,34%	
SUPPLIES	37.699	1.257	63.449	705	101.148	843	840	348	3	0%	-0,30%	
FD&D	1.069	36	3.408	38	4.477	37	40	(95.000)	(3)	-7%	-0,03%	
Hull & Machinery	3.688	123	11.063	123	14.751	123	130	(849)	(7)	-5%	-0,09%	
Loss of Hire insurance premium	1.948	65	5.845	65	7.793	65	97	(3.847)	(32)	-33%	-0,41%	
P&I	10.647	355	32.341	359	42.988	358	360	(212)	(2)	0%	-0,02%	
War Risks / Other	242	8	727	8	969	8	10	(231)	(2)	-19%	-0,02%	
INSURANCE	17.594	586	53.384	593	70.978	591	637	(5.462)	(46)	-7%	-0,58%	
Deck Repairs & Spares	1.389	46	551	6	1.940	16	30	(1.660)	(14)	-46%	-0,18%	
Engine Repairs & Spares	-	-	53.801	598	53.801	448	750	(36.199)	(302)	-40%	-3,84%	
Navaid's/Other Repairs & Spares	184	6	552	6	736	6	85	(9.464)	(79)	-93%	-1,00%	
Survey Fees	4.108	137	26.536	295	30.644	255	220	4.244	35	16%	0,45%	
Superintendent Expenses	-	-	-	-	-	-	70	(8.400)	(70)	-100%	-0,89%	
Repair Teams	559	19	1.700	19	2.259	19	35	(1.941)	(16)	-46%	-0,21%	
Vetting Inspections	-	-	2.020	22	2.020	17	60	(5.180)	(43)	-72%	-0,55%	
TECHNICAL	6.240	208	85.160	946	91.400	762	1.250	(58.600)	(488)	-39%	-6,22%	
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a	0,00%	
Communication Expenses	492	16	7.887	88	8.379	70	80	(1.221)	(10)	-13%	-0,13%	
Legal & Registry	130	4	360	4	490	4	13	(1.070)	(9)	-69%	-0,11%	
Management Fees	18.390	613	55.170	613	73.560	613	613	-	-	0%	0,00%	
Miscellaneous	-	-	2.674	30	2.674	22	10	1.474	12	123%	0,16%	
Tonnage Tax	1.997	67	5.993	67	7.990	67	82	(1.850)	(15)	-19%	-0,20%	
OVERHEADS	21.009	700	72.084	801	93.093	776	798	(2.667)	(22)	-3%	-0,28%	
RUNNING EXPENSES (excl D/D provision)	212.978	7.099	651.629	7.240	864.607	7.205	7.855	(77.993)	(650)	-8,3%	-6,62%	
Extraordinary Costs/Damages	-	0,0	-	-	-	-	-	-	-	n/a		
TOTAL	212.978	7.099	651.629	7.240	864.607	7.205	7.855	(77.993)	(650)	-8,3%	-6,62%	

Notes
1) provisions

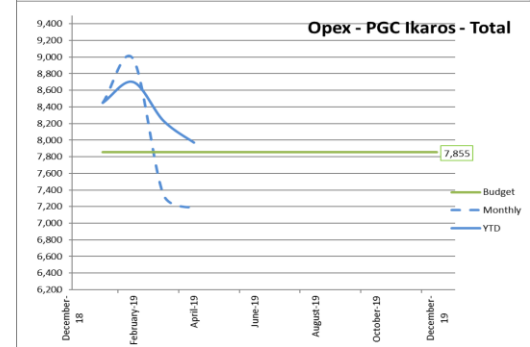
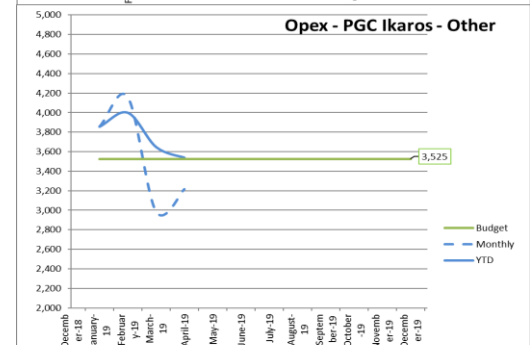
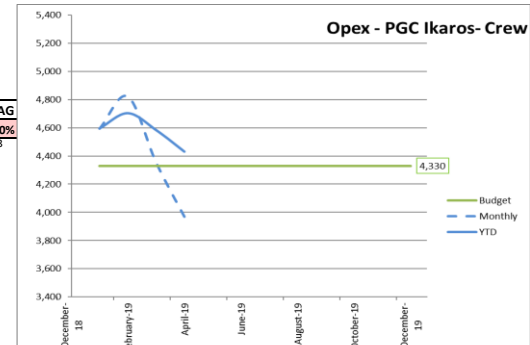
	ACTUAL MONTH	YTD previous	YTD
Total Running Hours	566	1621	2187

Indicative Ratio:

Lubricants consumption per running hour	31	26	27
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PGC IKAROS												
RUNNING COSTS (Unaudited Management Report)												
PST SA	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE				RED FLAG
	April 2019		1/1/2019-31/03/2019		1/1/2019-30/04/2019			1/1/2019-30/04/2019				
COST BREAKDOWN	Total Days: 30		Total Days: 90		Total Days: 120		USD/Day	Total Days: USD Lumpsum				117,83
	USD	\$/pd	USD Lumpsum	\$/pd	USD Lumpsum	\$/pd		USD	\$/pd	%age	% of total	
Crew Manning	2,018	67	11,344	126	13,362	111	90	2,562	21	24%	0.27%	
Crew Medical	-	-	-	-	-	-	10	(1,200)	(10)	-100%	-0.13%	
Additional Overtime	1,309	44	5,157	57	6,466	54	80	(3,134)	(26)	-33%	-0.33%	
Crew Other	950	32	15,243	169	16,193	135	100	4,193	35	35%	0.44%	
Crew Travel	-	-	24,686	274	24,686	206	160	5,486	46	29%	0.58%	
Victualling	7,472	249	20,023	222	27,495	229	240	(1,305)	(11)	-5%	-0.14%	
Basic Wages	107,340	3,578	336,060	3,734	443,400	3,695	3,650	5,400	45	1%	0.57%	
CREW	119,089	3,970	412,513	4,583	531,602	4,430	4,330	12,002	100	2%	1.27%	
Cabin Stores	1,098	37	1,000	11	2,098	17	35	(2,102)	(18)	-50%	-0.22%	
Chemicals & Gases	306	10	3,714	41	4,020	34	70	(4,380)	(37)	-52%	-0.46%	
Deck Stores	6,256	209	16,452	183	22,708	189	190	(92)	(1)	0%	-0.01%	
Engine Stores	10,397	347	12,441	138	22,838	190	110	9,638	80	73%	1.02%	
Lubricants	5,869	196	29,119	324	34,988	292	370	(9,412)	(78)	-21%	-1.00%	
Paints	1,278	43	4,638	52	5,916	49	65	(1,884)	(16)	-24%	-0.20%	
Other supplies (Launch, garbage etc)	-	-	826	9	826	7	7	826	7	#DIV/0!	0.09%	
SUPPLIES	25,204	840	68,190	758	93,394	778	840	(7,406)	(62)	-7%	-0.87%	
FD&D	3,046	102	4,110	46	7,156	60	40	(95,000)	20	49%	0.25%	
Hull & Machinery	3,776	126	11,330	126	15,106	126	130	(494)	(4)	-3%	-0.05%	
Loss of Hire insurance premium	1,945	65	5,834	65	7,779	65	97	(3,861)	(32)	-33%	-0.41%	
P&I	10,647	355	32,341	359	42,988	358	360	(212)	(2)	0%	-0.02%	
War Risks / Other	330	11	989	11	1,319	11	10	119	1	10%	0.01%	
INSURANCE	19,744	658	54,604	607	74,348	620	637	(2,092)	(17)	-3%	-0.22%	
Deck Repairs & Spares	1,079	36	4,134	46	5,213	43	30	1,613	13	45%	0.17%	
Engine Repairs & Spares	23,172	772	64,270	714	87,442	729	750	(2,568)	(21)	-3%	-0.27%	
Navais/Other Repairs & Spares	215	7	9,135	102	9,350	78	85	(850)	(7)	-8%	-0.09%	
Survey Fees	4,013	134	35,709	397	39,722	331	220	13,322	111	50%	1.41%	
Superintendent Expenses	-	-	4,246	47	4,246	35	70	(4,154)	(35)	-49%	-0.44%	
Repair Teams	559	19	2,103	23	2,662	22	35	(1,538)	(13)	-37%	-0.16%	
Vehting Inspections	-	-	12,384	138	12,384	103	60	5,184	43	72%	0.55%	
TECHNICAL	29,038	968	131,981	1,466	161,019	1,342	1,250	11,019	92	7%	1.17%	
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a	0.00%	
Communication Expenses	1,985	66	9,827	109	11,812	98	80	2,212	18	23%	0.23%	
Legal & Registry	130	4	360	4	490	4	13	(1,070)	(9)	-69%	-0.11%	
Management Fees	18,390	613	55,170	613	73,560	613	613	-	-	0%	0.00%	
Miscellaneous	-	-	2,268	25	2,268	19	10	1,068	9	89%	0.11%	
Tonnage Tax	1,997	67	5,992	67	7,989	67	82	(1,851)	(15)	-19%	-0.20%	
OVERHEADS	22,502	750	73,617	818	96,119	801	798	359	3	0%	0.04%	
RUNNING EXPENSES (excl D/D provision)	215,577	7,186	740,905	8,232	956,482	7,971	7,855	13,882	116	1.5%	1.39%	
Extraordinary Costs/Damages	-	0,0	-	-	-	-	-	-	-	n/a		
TOTAL	215,577	7,186	740,905	8,232	956,482	7,971	7,855	13,882	116	1.5%	1.39%	

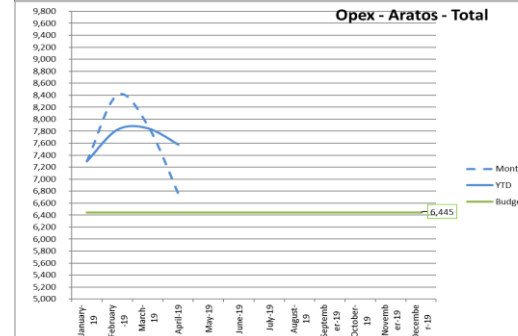
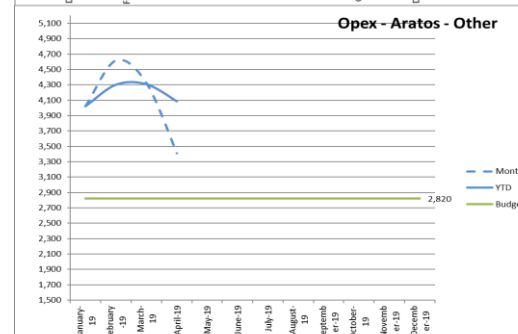
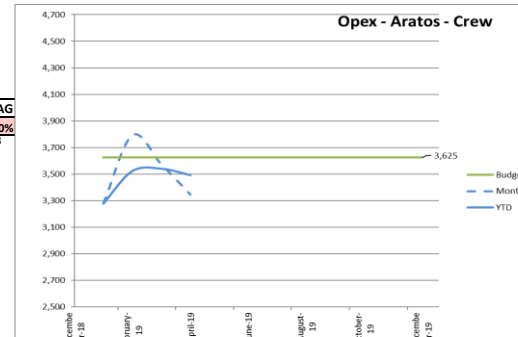


	ACTUAL MONTH	YTD previous	YTD
Total Running Hours	155,3	1191,1	1346,4

Indicative Ratio:

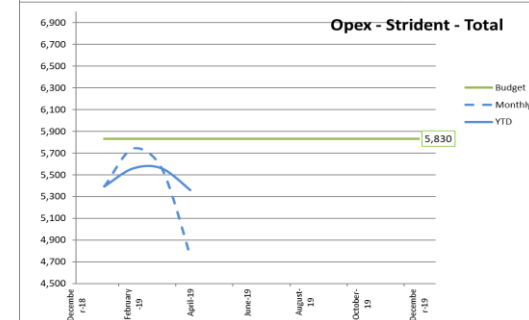
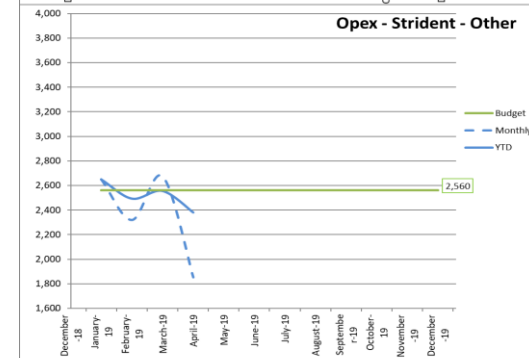
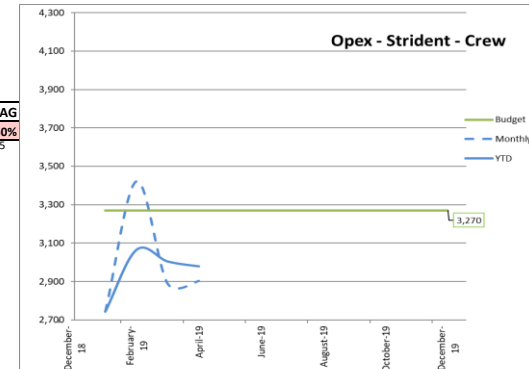
Lubricants consumption per running hour	38	24	26
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PGC ARATOS												
RUNNING COSTS (Unaudited Management Report)												
ARATOS MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET For 2019	DIFFERENCE			RED FLAG	
	April 19		1/1/2019-31/03/2019		1/1/2019-30/04/2019			1/1/2019-30/04/2019				
COST BREAKDOWN	Total Days: 30		Total Days: 90		Total Days: 120		USD/Day	Total Days: USD Lumpsum			96,68	
	USD	\$/pd	USD Lumpsum	\$/pd	USD Lumpsum	\$/pd		USD	\$/pd	%age		% of total
Crew Manning	2,000	67	5,936	66	7,936	66	75	(1,064)	(9)	-12%	-0,14%	X X X X
Crew Medical	-	-	392	4	392	3	10	(808)	(7)	-67%	-0,10%	
Additional Overtime	-	-	-	-	-	-	0	-	-	#DIV/0!	0,00%	
Crew Other	-	-	6,940	77	6,940	58	50	940	8	16%	0,12%	
Crew Travel	-	-	7,930	88	7,930	66	150	(10,070)	(84)	-56%	-1,30%	
Victualling	4,848	162	14,821	165	19,669	164	160	469	4	2%	0,06%	
Basic Wages	93,527	3,118	282,534	3,139	376,061	3,134	3,180	(5,539)	(46)	-1%	-0,72%	
CREW	100,375	3,346	318,553	3,539	418,928	3,491	3,625	(16,072)	(134)	-4%	-2,08%	
Cabin Stores	-	-	1,449	16	1,449	12	10	249	2	21%	0,03%	
Chemicals & Gases	77	3	2,145	24	2,222	19	40	(2,578)	(21)	-54%	-0,33%	
Deck Stores	4,997	167	16,235	180	21,232	177	120	6,832	57	47%	0,88%	
Engine Stores	5,682	189	5,131	57	10,813	90	80	1,213	10	13%	0,16%	
Lubricants	16,819	561	18,294	203	35,113	293	320	(3,287)	(27)	-9%	-0,43%	
Paints	1,371	46	1,502	17	2,873	24	55	(3,727)	(31)	-56%	-0,48%	
Other supplies (Launch, garbage etc)	1,000	33	5,355	60	6,355	53	53	-	-	#DIV/0!	0,82%	
SUPPLIES	29,946	998	50,111	557	80,057	667	625	5,057	42	7%	-0,17%	
FD&D	1,069	36	3,408	38	4,477	37	40	(95,000)	(3)	-7%	-0,04%	
Hull & Machinery	4,185	140	12,555	140	16,740	140	135	540	5	3%	0,07%	
Loss of Hire insurance premium	2,174	72	6,522	72	8,696	72	70	296	2	4%	0,04%	
P&I	3,276	109	9,944	110	13,220	110	105	620	5	5%	0,08%	
War Risks / Other	155	5	463	5	618	5	20	(1,782)	(15)	-74%	-0,23%	
INSURANCE	10,859	362	32,892	365	43,751	365	370	(649)	(5)	-1%	-0,08%	
Deck Repairs & Spares	13,768	459	18,876	210	32,644	272	40	27,844	232	580%	3,60%	
Engine Repairs & Spares	787	26	133,097	1,479	133,884	1,116	660	54,684	456	69%	7,07%	
Navais/Other Repairs & Spares	868	29	4,511	50	5,379	45	50	(621)	(5)	-10%	-0,08%	
Survey Fees	10,540	351	27,379	304	37,919	316	225	10,919	91	40%	1,41%	
Superintendant Expenses	15,948	532	22,393	249	38,341	320	60	31,141	260	433%	4,03%	
Repair Teams	559	19	7,379	82	7,938	66	30	4,338	36	121%	0,56%	
Vetting Inspections	-	-	20,657	230	20,657	172	40	15,857	132	330%	2,05%	
TECHNICAL	42,470	1,416	234,292	2,603	276,762	2,306	1,105	144,162	1,201	109%	18,64%	
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a	0,00%	
Communication Expenses	12	0	5,094	57	5,106	43	55	(1,494)	(12)	-23%	-0,19%	
Legal & Registry	130	4	7,389	82	7,519	63	24	4,639	39	161%	0,60%	
Management Fees	18,390	613	55,170	613	73,560	613	613	-	-	0%	0,00%	
Miscellaneous	-	-	1,286	14	1,286	11	10	86	1	7%	0,01%	
Tonnage Tax	553	18	1,659	18	2,212	18	18	52	0	2%	0,01%	
OVERHEADS	19,085	636	70,598	784	89,683	747	720	3,283	27	4%	0,42%	
RUNNING EXPENSES (excl D/D provision)	202,735	6,758	706,446	7,849	909,181	7,577	6,445	135,781	1,132	17,6%	16,73%	
Extraordinary Costs/Damages	93,259	3108,6	(56,202)	(624)	37,057	309	-	37,057	309	n/a		
TOTAL EXPENSES	295,994	9,866	650,244	7,225	946,238	7,885	6,445	172,838	1,440	22%	16,73%	



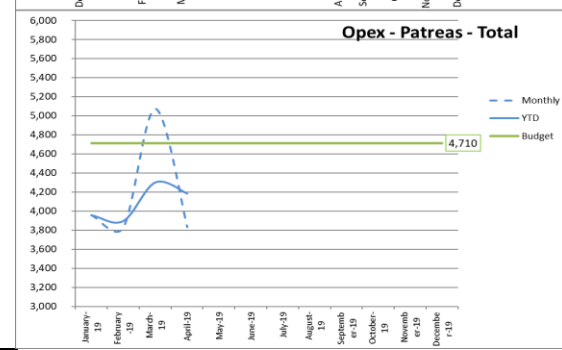
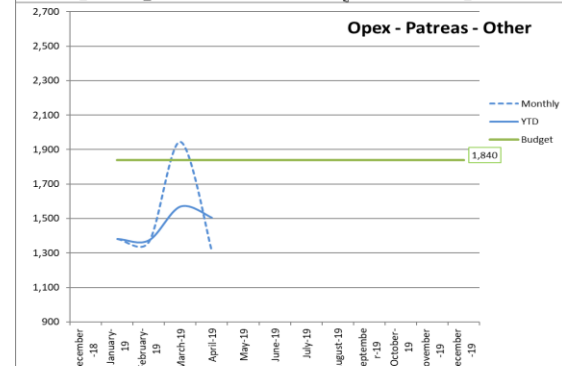
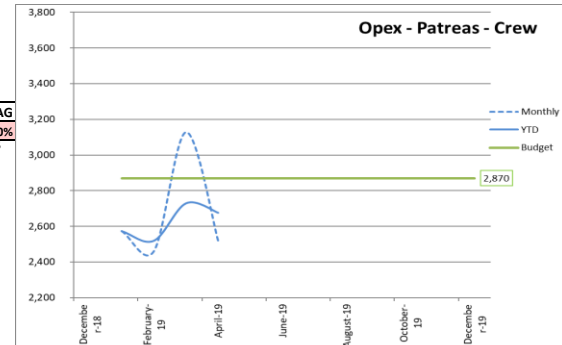
	ACTUAL MONTH	YTD previous	YTD
Total Running Hours	130,8	1113	1243,8
Indicative Ratio:			
Lubricants consumption per running hour	129	16	28

PGC STRIDENT FORCE											
RUNNING COSTS (Unaudited Management Report)											
STRIDENT FORCE MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE			RED FLAG
	April 2019		1/1/2019-31/03/2019		1/1/2019-30/04/2019			For 2019	1/1/2019-30/04/2019		
COST BREAKDOWN	Total Days: 30		Total Days: 90		Total Days: 120		USD/Day	Total Days: USD Lumpsum			% of total
	USD	\$/pd	USD Lumpsum	\$/pd	USD Lumpsum	\$/pd		USD	\$/pd	%age	
											87,45
Crew Manning	2,015	67	6,720	75	8,735	73	90	(2,065)	(17)	-19%	-0,30%
Crew Medical	159	5	98	1	257	2	20	(2,143)	(18)	-89%	-0,31%
Additional Overtime	752	25	2,156	24	2,908	24	30	(692)	(6)	-19%	-0,10%
Crew Other	-	-	7,495	83	7,495	62	150	(10,505)	(88)	-58%	-1,50%
Crew Travel	-	-	11,929	133	11,929	99	160	(7,271)	(61)	-38%	-1,04%
Victualling	9,923	331	14,465	161	24,388	203	170	3,988	33	20%	0,57%
Basic Wages	74,265	2,476	227,679	2,530	301,944	2,516	2,650	(16,056)	(134)	-5%	-2,30%
CREW	87,114	2,904	270,542	3,006	357,656	2,980	3,270	(34,744)	(290)	-9%	-4,97%
Cabin Stores	-	-	627	7	627	5	25	(2,373)	(20)	-79%	-0,34%
Chemicals & Gases	258	9	1,623	18	1,881	16	33	(2,079)	(17)	-53%	-0,30%
Deck Stores	363	12	16,511	183	16,874	141	170	(3,526)	(29)	-17%	-0,50%
Engine Stores	-	-	2,751	31	2,751	23	90	(8,049)	(67)	-75%	-1,15%
Lubricants	8,708	290	20,708	230	29,416	245	330	(10,184)	(85)	-26%	-1,46%
Paints	827	28	1,333	15	2,160	18	45	(3,240)	(27)	-60%	-0,46%
Other supplies (Launch, garbage etc)	77	3	384	4	461	4		461	4	#DIV/0!	0,07%
SUPPLIES	10,233	341	43,937	488	54,170	451	693	(28,990)	(242)	-35%	-4,21%
FD&D	1,039	35	3,360	37	4,399	37	37	(95,000)	(0)	-1%	-0,01%
Hull & Machinery	3,249	108	9,748	108	12,997	108	105	397	3	3%	0,06%
Loss of Hire insurance premium	1,499	50	4,498	50	5,997	50	58	-963	(8)	(0)	-0,14%
P&I	2,948	98	8,945	99	11,893	99	95	493	4	4%	0,07%
War Risks / Other	137	5	1,360	15	1,497	12	5	897	7	150%	0,13%
INSURANCE	8,872	296	27,911	310	36,783	307	300	783	7	2%	0,11%
Deck Repairs & Spares	74	2	4,622	51	4,696	39	40	(104)	(1)	-2%	-0,01%
Engine Repairs & Spares	16,537	551	56,020	622	72,557	605	370	28,157	235	63%	4,02%
Navalids/Other Repairs & Spares	214	7	2,142	24	2,356	20	50	(3,644)	(30)	-61%	-0,52%
Survey Fees	79	3	18,048	201	18,127	151	210	(7,073)	(59)	-28%	-1,01%
Superintendent Expenses	-	-	2,716	30	2,716	23	60	(4,484)	(37)	-62%	-0,64%
Repair Teams	559	19	1,700	19	2,259	19	60	(4,941)	(41)	-69%	-0,71%
Vetting Inspections	-	-	10,633	118	10,633	89	90	(167)	(1)	-2%	-0,02%
TECHNICAL	17,463	582	95,881	1,065	113,344	945	880	7,744	65	7%	1,11%
Communication Expenses	11	0	4,222	47	4,233	35	50	(1,767)	(15)	-29%	-0,25%
Legal & Registry	130	4	810	9	940	8	4	460	4	96%	0,07%
Management Fees	18,390	613	55,170	613	73,560	613	613	-	-	0%	0,00%
Miscellaneous	-	-	1,056	12	1,056	9	5	456	4	76%	0,07%
Tonnage Tax	485	16	1,020	11	1,505	13	15	(295)	(2)	-16%	-0,04%
OVERHEADS	19,016	634	62,278	692	81,294	677	687	(1,146)	(10)	-1%	-0,16%
RUNNING EXPENSES (excl D/D provision)	142,698	4,757	500,549	5,562	643,247	5,360	5,830	(56,353)	(470)	-8,1%	-8,12%
Extraordinary Costs/Damages	-	0,0	-	-	-	-	-	-	-	n/a	
TOTAL	142,698	4,757	500,549	5,562	643,247	5,360	5,830	(56,353)	(470)	-8,1%	
TOTAL EXPENSES	142,698	4,757	500,549	5,562	643,247	5,360	5,830	(56,353)	(470)	-8%	-8,12%



	ACTUAL MONTH	YTD previous	YTD
Total Running Hours	375	759	1134
Indicative Ratio:			
Lubricants consumption per running hour	23	27	26

PGC PATREAS RUNNING COSTS (Unaudited Management Report)												
PATREAS MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE			RED FLAG	
COST BREAKDOWN	April 19		1/1/2019-31/03/2019		1/1/2019-30/04/2019		For 2019	1/1/2019-30/04/2019				
	Total Days:	30	Total Days:	90	Total Days:	120		Total Days: USD Lumpsum	USD	\$/pd	%age	% of total
	USD	\$/pd	USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day					
Crew Manning	1,500	50	7,005	78	8,505	71	80	(1,095)	(9)	-11%	-0,19%	70,85
Crew Medical	-	-	430	5	430	4	10	(770)	(6)	-64%	-0,14%	
Additional Overtime	-	-	-	-	-	-	20	(2,400)	(20)	-100%	-0,42%	
Crew Other	-	-	2,810	31	2,810	23	100	(9,190)	(77)	-77%	-1,63%	
Crew Travel	-	-	10,486	117	10,486	87	100	(1,514)	(13)	-13%	-0,27%	
Victualling	4,831	161	16,311	181	21,142	176	170	742	6	4%	0,13%	
Basic Wages	69,197	2,307	208,623	2,318	277,820	2,315	2,390	(8,980)	(75)	-3%	-1,59%	
CREW	75,528	2,518	245,665	2,730	321,193	2,677	2,870	(23,207)	(193)	-7%	-4,11%	
Cabin Stores	45	2	549	6	594	5	20	(1,806)	(15)	-75%	-0,32%	
Chemicals & Gases	178	6	512	6	690	6	15	(1,110)	(9)	-62%	-0,20%	
Deck Stores	3,486	116	2,773	31	6,259	52	75	(2,741)	(23)	-30%	-0,48%	
Engine Stores	60	2	2,822	31	2,882	24	50	(3,118)	(26)	-52%	-0,55%	
Lubricants	3,050	102	6,995	78	10,045	84	150	(7,955)	(66)	-44%	-1,41%	
Paints	331	11	2,199	24	2,530	21	30	(1,070)	(9)	-30%	-0,19%	
Other supplies (Launch, garbage etc)	-	-	1,982	22	1,982	17	0	1,982	17	#DIV/0!	0,35%	
SUPPLIES	7,150	238	17,832	198	24,982	208	340	(15,818)	(132)	-39%	-3,15%	
FD&D	814	27	2,467	27	3,281	27	30	(95,000)	(3)	-9%	-0,06%	
Hull & Machinery	3,249	108	9,747	108	12,996	108	115	(804)	(7)	-6%	-0,14%	
Loss of Hire insurance premium	1,305	44	3,916	44	5,221	44	45	-179	(1)	(0)	-0,03%	
P&I	2,474	82	7,506	83	9,980	83	85	(220)	(2)	-2%	-0,04%	
War Risks / Other	611	20	6,504	72	7,115	59	10	5,915	49	493%	1,05%	
INSURANCE	8,453	282	30,140	335	38,593	322	285	4,393	37	13%	0,78%	
Deck Repairs & Spares	-	-	37	0	37	0	10	(1,163)	(10)	-97%	-0,21%	
Engine Repairs & Spares	-	-	13,461	150	13,461	112	220	(12,939)	(108)	-49%	-2,29%	
Navalids/Other Repairs & Spares	215	7	646	7	861	7	25	(2,139)	(18)	-71%	-0,38%	
Survey Fees	559	19	12,354	137	12,913	108	110	(287)	(2)	-2%	-0,05%	
Superintendent Expenses	-	-	-	-	-	-	60	(7,200)	(60)	-100%	-1,27%	
Repair Teams	559	19	1,700	19	2,259	19	20	(141)	(1)	-6%	-0,02%	
Vetting Inspections	3,804	127	689	8	4,493	37	45	(907)	(8)	-17%	-0,16%	
TECHNICAL	5,137	171	28,887	321	34,024	284	490	(24,776)	(206)	-42%	-4,38%	
Communication Expenses	-	-	-	-	-	-	0	-	-	n/a	0,00%	
Legal & Registry	12	0	7,086	79	7,098	59	70	(1,302)	(11)	-16%	-0,23%	
Management Fees	130	4	360	4	490	4	28	(2,870)	(24)	-85%	-0,51%	
Miscellaneous	18,390	613	55,170	613	73,560	613	613	-	-	0%	0,00%	
Tonnage Tax	-	-	1,056	12	1,056	9	5	456	4	76%	0,08%	
OVERHEADS	135	5	847	9	982	8	9	(98)	(1)	-9%	-0,02%	
OVERHEADS	18,667	622	64,519	717	83,186	693	725	(3,814)	(32)	-4%	-0,67%	
RUNNING EXPENSES (excl D/D provision)	114,935	3,831	387,043	4,300	501,978	4,183	4,710	(63,222)	(527)	-11,2%	-11,54%	
Extraordinary Costs/Damages	-	0,0	-	-	-	-	-	-	-	n/a		
TOTAL	114,935	3,831	387,043	4,300	501,978	4,183	4,710	(63,222)	(527)	-11,2%		
TOTAL EXPENSES	114,935	3,831	387,043	4,300	501,978	4,183	4,710	(63,222)	(527)	-11%	-11,54%	



	ACTUAL MONTH	YTD previous	YTD
Total Running Hours	224	444	668
Indicative Ratio:			
Lubricants consumption per running hour	14	16	15

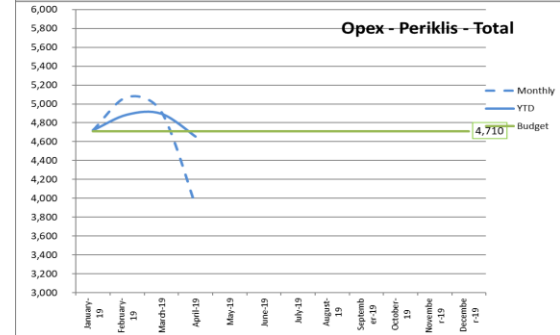
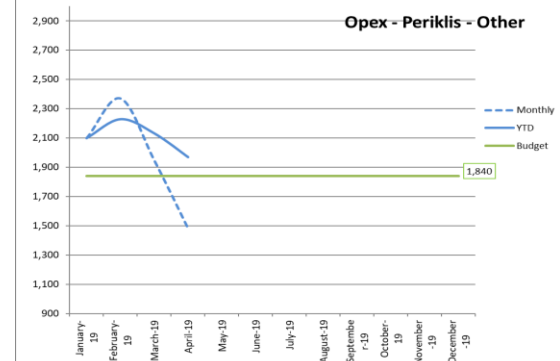
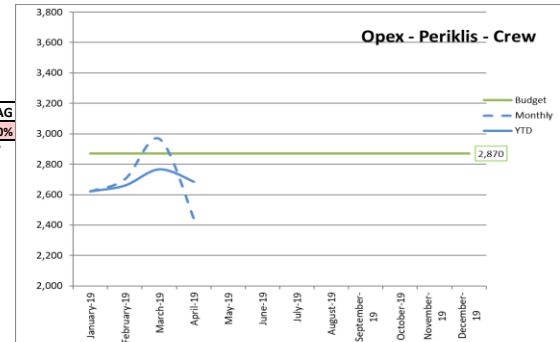
PGC PERIKLIS												
RUNNING COSTS (Unaudited Management Report)												
PERIKLIS MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE				RED FLAG
	APRIL 19		1/1/2019-31/03/2019		1/1/2019-30/04/2019			1/1/2019-30/04/2019				
	Total Days:	30	Total Days:	90	Total Days:	120		Total Days: USD Lumpsum				
COST BREAKDOWN	USD	\$/pd	USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd	%age	% of total	70,85
Crew Manning	2.590	86	7.205	80	9.795	82	80	195	2	2%	0,03%	
Crew Medical	-	-	3.082	34	3.082	26	10	1.882	16	157%	0,33%	
Additional Overtime	-	-	-	-	-	-	20	(2.400)	(20)	-100%	-0,42%	
Crew Other	-	-	5.866	65	5.866	49	100	(6.134)	(51)	-51%	-1,09%	
Crew Travel	-	-	10.244	114	10.244	85	100	(1.756)	(15)	-15%	-0,31%	
Victualling (1)	5.000	167	15.778	175	20.778	173	170	378	3	2%	0,07%	
Basic Wages	65.665	2.189	206.767	2.297	272.432	2.270	2.390	(14.368)	(120)	-5%	-2,54%	
CREW	73.255	2.442	248.942	2.766	322.197	2.685	2.870	(22.203)	(185)	-6%	-3,93%	
Cabin Stores	-	-	612	7	612	5	20	(1.788)	(15)	-75%	-0,32%	
Chemicals & Gases	350	12	1.616	18	1.966	16	15	166	1	9%	0,03%	
Deck Stores	1.716	57	6.794	75	8.510	71	75	(490)	(4)	-5%	-0,09%	
Engine Stores	-	-	2.467	27	2.467	21	50	(3.533)	(29)	-59%	-0,63%	
Lubricants	2.505	84	11.347	126	13.852	115	150	(4.148)	(35)	-23%	-0,73%	
Paints	555	19	2.633	29	3.188	27	30	(412)	(3)	-11%	-0,07%	
Other supplies (Launch, garbage etc)	-	-	4.015	45	4.015	33		4.015	33	#DIV/0!	0,71%	
SUPPLIES	5.126	171	29.484	328	34.610	288	340	(6.190)	(52)	-15%	-1,81%	
FD&D	814	27	7.467	83	8.281	69	30	(95.000)	39	130%	0,83%	
Hull & Machinery	3.249	108	9.747	108	12.996	108	115	(804)	(7)	-6%	-0,14%	
Loss of Hire insurance premium	1.305	44	3.916	44	5.221	44	45	-179	(1)	(0)	-0,03%	
P&I	2.474	82	7.506	83	9.980	83	85	(220)	(2)	-2%	-0,04%	
War Risks / Other	261	9	7.073	79	7.334	61	10	6.134	51	511%	1,09%	
INSURANCE	8.103	270	35.709	397	43.812	365	285	9.612	80	28%	1,70%	
Deck Repairs & Spares	-	-	-	-	-	-	10	(1.200)	(10)	-100%	-0,21%	
Engine Repairs & Spares	9.931	331	22.759	253	32.690	272	220	6.290	52	24%	1,11%	
Navalds/Other Repairs & Spares	215	7	644	7	859	7	25	(2.141)	(18)	-71%	-0,38%	
Survey Fees	1.677	56	9.553	106	11.230	94	110	(1.970)	(16)	-15%	-0,35%	
Superintendent Expenses	-	-	22.480	250	22.480	187	60	15.280	127	212%	2,70%	
Repair Teams	559	19	1.700	19	2.259	19	20	(141)	(1)	-6%	-0,02%	
Vetting Inspections	-	-	4.392	49	4.392	37	45	(1.008)	(8)	-19%	-0,18%	
TECHNICAL	12.382	413	61.528	684	73.910	616	490	15.110	126	26%	2,67%	
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a	0,00%	
Communication Expenses	54	2	7.674	85	7.728	64	70	(672)	(6)	-8%	-0,12%	
Legal & Registry	130	4	360	4	490	4	28	(2.870)	(24)	-85%	-0,51%	
Management Fees	18.390	613	55.170	613	73.560	613	613	-	-	0%	0,00%	
Miscellaneous	-	-	1.056	12	1.056	9	5	456	4	76%	0,08%	
Tonnage Tax	282	9	847	9	1.129	9	9	11	0	1%	0,00%	
OVERHEADS	18.856	629	65.107	723	83.963	700	725	(3.075)	(26)	-4%	-0,54%	
RUNNING EXPENSES (excl D/D provision)	117.722	3.924	440.770	4.897	558.492	4.654	4.710	(6.746)	(56)	-1,2%	-1,90%	
Extraordinary Costs/Damages	-	0,0	187.414	2.082	187.414	1.562		187.414	1.562	n/a		
TOTAL	117.722	3.924	628.184	6.980	745.906	6.216	4.710	180.668	1.506	32,0%		
TOTAL EXPENSES	117.722	3.924	628.184	6.980	745.906	6.216	4.710	180.668	1.506	32%	-1,90%	

Notes:
1) provision

	ACTUAL MONTH	YTD previous	YTD
Total Running Hours	381	970,6	1351,6

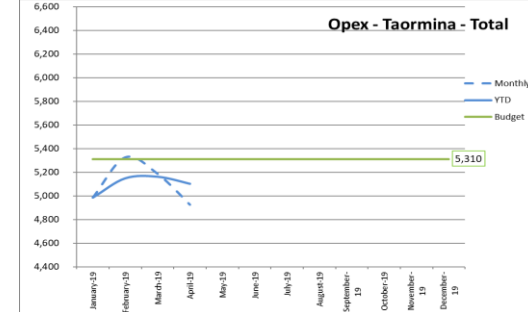
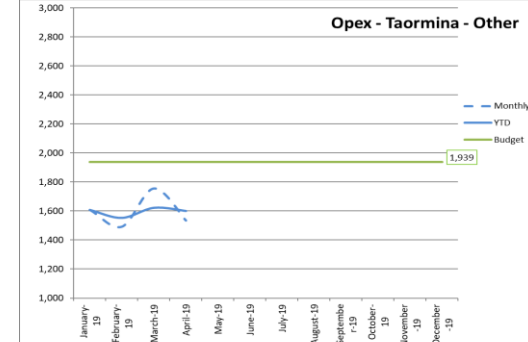
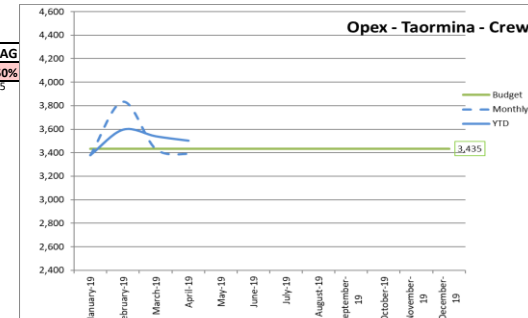
Indicative Ratio:

Lubricants consumption per running hour	7	12	10
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PGC TAORMINA											
RUNNING COSTS (Unaudited Management Report)											
TAORMINA MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE			RED FLAG
COST BREAKDOWN	April 2019		1/1/2019-31/03/2019		1/1/2019-30/04/2019		For 2019	1/1/2019-30/04/2019			
	Total Days:	30	Total Days:	90	Total Days:	120		Total Days: USD Lumpsum			
	USD	\$/pd	USD Lumpsum	\$/pd	SD Lumpsum	\$/pd	USD/Day	USD	\$/pd	%age	% of total
Crew Manning	1,766	59	5,407	60	7,173	60	75	(1,827)	(15)	-20%	-0.29%
Crew Medical	-	-	-	-	-	-	10	(1,200)	(10)	-100%	-0.19%
Additional Overtime	-	-	-	-	-	-	0	-	-	#DIV/0!	0.00%
Crew Other	-	-	2,616	29	2,616	22	80	(6,984)	(58)	-73%	-1.10%
Crew Travel	-	-	8,776	98	8,776	73	100	(3,224)	(27)	-27%	-0.51%
Victualling	5,392	180	15,403	171	20,795	173	170	395	3	2%	0.06%
Basic Wages	94,532	3,151	286,303	3,181	380,835	3,174	3,000	20,835	174	6%	3.27%
CREW	101,690	3,390	318,505	3,539	420,195	3,502	3,435	7,995	67	2%	1.25%
Cabin Stores	-	-	430	5	430	4	20	(1,970)	(16)	-82%	-0.31%
Chemicals & Gases	506	17	920	10	1,426	12	15	(374)	(3)	-21%	-0.06%
Deck Stores	2,927	98	4,061	45	6,988	58	75	(2,012)	(17)	-22%	-0.32%
Engine Stores	-	-	1,081	12	1,081	9	50	(4,919)	(41)	-82%	-0.77%
Lubricants	2,675	89	5,062	56	7,737	64	150	(10,263)	(86)	-57%	-1.61%
Paints	261	9	765	9	1,026	9	30	(2,574)	(21)	-72%	-0.40%
Other supplies (Launch, garbage etc)	1,736	58	15,648	174	17,384	145		17,384	145	#DIV/0!	2.73%
SUPPLIES	8,105	270	27,967	311	36,072	301	340	(4,728)	(39)	-12%	-3.47%
FD&D	847	28	2,566	29	3,413	28	30	(95,000)	(2)	-5%	-0.03%
Hull & Machinery	3,468	116	10,404	116	13,872	116	120	(528)	(4)	-4%	-0.08%
Loss of Hire insurance premium	1,661	55	4,984	55	6,645	55	60	-555	(5)	(0)	-0.09%
P&I	2,551	85	7,741	86	10,292	86	90	(508)	(4)	-5%	-0.08%
War Risks / Other	172	6	516	6	688	6	10	(512)	(4)	-43%	-0.08%
INSURANCE	8,699	290	26,211	291	34,910	291	310	(2,290)	(19)	-6%	-0.36%
Deck Repairs & Spares	1	0	3,858	43	3,859	32	25	859	7	29%	0.13%
Engine Repairs & Spares	-	-	7,785	87	7,785	65	225	(19,215)	(160)	-71%	-3.02%
Navalids/Other Repairs & Spares	215	7	644	7	859	7	25	(2,141)	(18)	-71%	-0.34%
Survey Fees	7,267	242	5,711	63	12,978	108	120	(1,422)	(12)	-10%	-0.22%
Superintendent Expenses	-	-	1,156	13	1,156	10	60	(6,044)	(50)	-84%	-0.95%
Repair Teams	559	19	1,700	19	2,259	19	20	(141)	(1)	-6%	-0.02%
Vetting Inspections	-	-	7,000	78	7,000	58	45	1,600	13	30%	0.25%
TECHNICAL	8,042	268	27,854	309	35,896	299	520	(26,504)	(221)	-42%	-4.16%
Communication Expenses	2,220	74	6,492	72	8,712	73	70	312	3	n/a	0.00%
Legal & Registry	130	4	360	4	490	4	6	(230)	(2)	-32%	-0.04%
Management Fees	18,390	613	55,170	613	73,560	613	613	-	-	0%	0.00%
Miscellaneous	-	-	1,056	12	1,056	9	5	456	4	76%	0.07%
Tonnage Tax	457	15	846	9	1,303	11	11	(17)	(0)	0%	0.00%
OVERHEADS	21,197	707	63,924	710	85,121	709	705	521	4	1%	0.08%
RUNNING EXPENSES (excl D/D provision)	147,733	4,924	464,461	5,161	612,194	5,102	5,310	(25,006)	(208)	-3,9%	-6,65%
Extraordinary Costs/Damages	-	0,0	-	-	-	-	-	-	-	n/a	
TOTAL	147,733	4,924	464,461	5,161	612,194	5,102	5,310	(25,006)	(208)	-3,9%	
TOTAL EXPENSES	147,733	4,924	464,461	5,161	612,194	5,102	5,310	(25,006)	(208)	-4%	-6,65%



	ACTUAL MONTH	YTD previous	YTD
Total Running Hours	345	930,3	1275,3

Indicative Ratio:

Lubricants consumption per running hour	8	5	6
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PGC EIRINI											
RUNNING COSTS (Unaudited Management Report)											
EIRINI MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET For 2019	DIFFERENCE			RED FLAG
	April 19		1/1/2019-31/03/2019		1/1/2019-30/04/2019			1/1/2019-30/04/2019			
COST BREAKDOWN	Total Days: 30		Total Days: 90		Total Days: 120		USD/Day	Total Days: USD Lumpsum			% of total
	USD	\$/pd	USD Lumpsum	\$/pd	USD Lumpsum	\$/pd		USD	\$/pd	%age	
Crew Manning	1.300	43	5.484	61	6.784	57	75	(2.216)	(18)	-25%	-0,35%
Crew Medical	-	-	-	-	-	-	10	(1.200)	(10)	-100%	-0,19%
Additional Overtime	-	-	-	-	-	-	0	-	-	#DIV/0!	0,00%
Crew Other	-	-	13.171	146	13.171	110	80	3.571	30	37%	0,56%
Crew Travel	-	-	7.463	83	7.463	62	100	(4.537)	(38)	-38%	-0,71%
Victualling	5.386	180	14.747	164	20.133	168	170	(267)	(2)	-1%	-0,04%
Basic Wages	85.446	2.848	267.331	2.970	352.777	2.940	3.000	(7.223)	(60)	-2%	-1,13%
CREW	92.132	3.071	308.196	3.424	400.328	3.336	3.435	(11.872)	(99)	-3%	-1,86%
Cabin Stores	0	0	929	10	929	8	20	(1.471)	(12)	-61%	-0,23%
Chemicals & Gases	134	4	785	9	919	8	15	(881)	(7)	-49%	-0,14%
Deck Stores	795	26	5.893	65	6.688	56	75	(2.312)	(19)	-26%	-0,36%
Engine Stores	3.480	116	4.449	49	7.929	66	50	1.929	16	32%	0,30%
Lubricants	1.721	57	7.388	82	9.109	76	150	(8.891)	(74)	-49%	-1,40%
Paints	376	13	847	9	1.223	10	30	(2.377)	(20)	-66%	-0,37%
Other supplies (Launch, garbage etc)	-	-	6.081	68	6.081	51	-	6.081	51	#DIV/0!	0,95%
SUPPLIES	6.506	217	26.372	293	32.878	274	340	(7.922)	(66)	-19%	-2,20%
FD&D	847	28	2.566	29	3.413	28	30	(95.000)	(2)	-5%	-0,03%
Hull & Machinery	3.468	116	10.404	116	13.872	116	120	(528)	(4)	-4%	-0,08%
Loss of Hire insurance premium	1.779	59	5.340	59	7.119	59	60	(81)	(1)	-1%	-0,01%
P&I	2.490	83	8.406	93	10.896	91	90	96	1	1%	0,02%
War Risks / Other	278	9	833	9	1.111	9	10	(89)	(1)	-7%	-0,01%
INSURANCE	8.862	295	27.549	306	36.411	303	310	(789)	(7)	-2%	-0,12%
Deck Repairs & Spares	-	-	1.371	15	1.371	11	25	(1.629)	(14)	-54%	-0,26%
Engine Repairs & Spares	9.808	327	36.806	409	46.614	388	225	19.614	163	73%	3,08%
Navaid's/Other Repairs & Spares	215	7	2.190	24	2.405	20	25	(595)	(5)	-20%	-0,09%
Survey Fees	1.348	45	20.554	228	21.902	183	120	7.502	63	52%	1,18%
Superintendant Expenses	-	-	1.755	20	1.755	15	60	(5.445)	(45)	-76%	-0,85%
Repair Teams	560	19	3.718	41	4.278	36	20	1.878	16	78%	0,29%
Vetting Inspections	-	-	-	-	-	-	45	(5.400)	(45)	-100%	-0,85%
TECHNICAL	11.931	398	66.394	738	78.325	653	520	15.925	133	26%	2,50%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a	0,00%
Communication Expenses	56	2	6.645	74	6.701	56	70	(1.699)	(14)	-20%	-0,27%
Legal & Registry	130	4	7.965	89	8.095	67	6	7.375	61	1024%	1,16%
Management Fees	18.390	613	55.170	613	73.560	613	613	-	-	0%	0,00%
Miscellaneous	-	-	1.056	12	1.056	9	5	456	4	76%	0,07%
Tonnage Tax	326	11	977	11	1.303	11	11	(17)	(0)	-1%	0,00%
OVERHEADS	18.902	630	71.813	798	90.715	756	705	6.115	51	7%	0,96%
RUNNING EXPENSES (excl D/D provision)	138.332	4.611	500.325	5.559	638.657	5.322	5.310	1.457	12	0,2%	-0,73%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	-	n/a	-
TOTAL	138.332	4.611	500.325	5.559	638.657	5.322	5.310	1.457	12	0,2%	-0,73%

Note:

	ACTUAL MONTH	YTD previous	YTD
Total Running Hours	314	994	1308

Indicative Ratio:

Lubricants consumption per running hour	5	7	7
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