

PARADISE GAS CARRIERS CORP.
Monthly Management Report



From	01/01/2019	6m	1/1/19-30/06/2019	30	June 2019
To	30/06/2019	181	days		

Financial Results	PGC MARINA	ASPROPYRGOS	PGC IKAROS	TOTAL TANKERS	PGC ARATOS	PGC STRIDENT FORCE	PGC EIRINI	PGC PATREAS	PGC PERIKLIS	PGC TAORMINA	TOTAL LPGS	PGC Holding	GROUP consol
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
OPERATING REVENUES (1)	2,620,738	2,528,041	3,004,839	8,153,618	1,847,719	1,096,534	2,246,546	1,634,835	1,724,535	2,419,615	10,969,784		19,123,402
Less: Voyage Expenses (2)	(74,742)	(41,119)	(27,554)	(143,415)	(58,432)	(23,904)	(12,605)	(70)	(12,641)	(11,667)	(140,851)		(284,266)
Net: Commissions (3)	(32,759)	(181)	(31,870)	(17,709)	(24,878)	(16,339)	(102)	(22,664)	(23,706)	(30,705)	(146,424)		(248,762)
NET REVENUES	2,513,237	2,455,057	2,939,576	7,907,865	1,764,409	1,056,291	2,205,809	1,606,229	1,673,188	2,376,583	10,682,509		18,590,724
TCE (\$/month, \$/d), operating only	14,479	14,044	16,965	15,152	390,162	208,329	377,320	276,272	314,006	406,388	329,232		3,337,074
Operating Expenses	(1,240,902)	(1,322,249)	(2,305)	(1,374,144)	(2,592)	(3,937,295)	(889,306)	(4,913)	(718,769)	(3,971)	(732,181)	(4,045)	(4,576)
Management fees	(110,953)	(613)	(110,953)	(613)	(110,953)	(613)	(110,953)	(613)	(110,953)	(613)	(110,953)	(613)	(613)
Charter Hire Expenses	0	0	(1,357,500)	(7,500)	(1,357,500)	0	1	0	0	0	0	0	1
G&A costs	0	0	0	0	0	0	0	0	0	0	0	0	0
EBITDA	1,161,882	1,021,850	5,646	96,979	298,602	2,659	56,033	310	1,218,484	4,290	830,054	4,386	1,437,400
Interest Income/Expense (net)	(235,605)	(12,302)	(21,999)	0	(452,680)	(2,376)	(218,806)	(1,209)	(469,322)	(2,593)	(389,083)	(2,533)	(2,330)
Other finance expenses (4)	(2,309)	(13)	(3,530)	(8)	(2,443)	(12)	(9,623)	(53)	(5,650)	(31)	(3,501)	(19)	(2,550)
Depreciation	(318,024)	(1,757)	(425,385)	(2,350)	(743,409)	(620,462)	(4,117,899)	(2,275)	(524,568)	(2,898)	(436,394)	(2,411)	(435,374)
Amortisation (deferred ss/d)	(279,785)	(1,546)	(253,438)	(1,400)	(533,223)	(136,579)	(755)	(206,763)	(1,142)	0	0	0	(343,342)
Other Income/Expense, net (5)	(471)	(3)	17,510	(97)	(97,219)	(245,908)	(1,359)	281	(1,617)	(9)	3,353	19	(188,222)
NET (operating) EARNINGS	325,188	139,932	773	(18,639)	446,481	(1,154,713)	(790,667)	217,327	(1,201)	(49,118)	(162,271)	(897)	429,254
Prior Year and non-operating adjustments				265,770	265,770	344,228					160,710		770,708
Other extra													0
Extra dep'n for new buildings								(15,295)		(12,989)			(55,104)
NET CONSOLIDATED EARNINGS	325,188	139,932	773	247,131	1,365	(810,485)	(4,478)	(790,667)	(4,368)	202,032	1,116	(62,107)	(85)

Comments/Notes	2.05	BB expense breakdown	Next SS	PGC Marina	Jun-20	2.20	\$ mm
1. Hire or freight / Pool Adjustment / Address Commission	0	BB fixed		PGC Aratos	Jul-24	0.75	-
2. Agency fees / Bunkers consumption (including bunkers on offshore) / DAs	0	PS expense		PGC Strident Force	Oct-19	2.20	-
3. Brokerage commission / Commercial commission	0	PS 31.12.16	2016-17 add. paid	PGC Df			-
4. Amortization of borrowing cost / Loan expenses	0	PS YTD	1,357,500	PGC Ikaros	n/a		-
5. Extraordinary items, fx gains/losses, etc	0		417,901				-

Actual Days (2019 YTD)	181.0	181.0	171.1	533.0	181.0	181.0	181.0	181.0	181.0	181.0	1086.0		1629
Empl Days (2019 YTD)	181.0	180.0	177.1	538.1	144.0	160.0	181.0	179.9	181.0	1012.9			1551
Offhire days	0.00	1.0	3.9	4.9	36.95	20.99	0.00	1.1	14.0	0.0	73.1	efficiency rate	95.2%

Total Investment (in usd million)	16.0	17.47	0.0	33.5	22.55	12.00	29.5	24.75	24.75	29.00	142.60	1.50	177.6
Initial Loan Facility	8.5	11.00	0.0	19.5	12.00	5.55	18.0	15.275	15.275	18.00	84.10	0.0	103.6
Equity Invested	7.50	6.47	0.0	14.0	10.55	6.45	11.5	9.500	9.50	11.00	58.50	1.5	74.0
ROE (annualised)	8.7%	4.4%	#DIV/0!	2.1%	-22.1%	net of def	3.8%	-1.0%	3.4%	7.5%	-0.9%	n/a	3.3%

Period	1m	Monthly											Monthly Report
From	01/06/2019	30/06/2019	30	days									In USD
OPERATING REVENUES	286,258	257,456	323,998	867,712	406,113	145,520	302,670	290,200	330,152	405,136	1,879,791	0	2,747,503
Less: Voyage Expenses	(2,821)	(2,682)	(2,093)	(7,596)	(1,367)	(1,011)	(4,434)	(1,481)	(1,905)	(4,176)	(13,562)	0	(21,158)
Net: Commissions	(3,520)	(3,218)	(4,043)	(135)	(5,632)	(2,472)	(2,969)	(4,025)	(4,282)	(5,141)	(24,521)	0	(35,302)
NET REVENUES	279,917	251,556	317,862	849,335	397,722	141,681	295,267	287,524	323,965	395,819	1,841,708	0	2,691,043
TCE (\$/month, \$/d), operating only	9,542	8,582	10,800	9,641	411,753	327,382	306,706	294,069	334,737	410,538	349,472		3,337,074
Operating Expenses	(219,682)	(226,888)	(231,282)	(677,852)	(220,403)	(162,139)	(5,405)	(4,587)	(139,539)	(4,351)	(113,972)	(3,799)	(142,867)
Management fees	(18,390)	(613)	(18,390)	(613)	(18,390)	(613)	(18,390)	(613)	(18,390)	(613)	(18,390)	(613)	(613)
Charter Hire Expenses	0	0	(225,000)	(7,500)	(225,000)	0	1	0	0	0	0	0	1
G&A costs	0	0	0	0	0	0	0	0	0	0	0	0	0
EBITDA	41,845	6,278	209	(156,810)	(5,227)	(108,687)	158,929	38,847	139,266	4,681	191,603	6,387	234,562
Interest expense/income (net)	(37,879)	(36,885)	(1,230)	0	(74,764)	(2,397)	(34,534)	(1,151)	(74,596)	(2,064)	(59,541)	(1,921)	(76,822)
Other finance expenses	(75)	(3)	(25)	(3)	(200)	(7)	(337)	(11)	(420)	(14)	(445)	(15)	(761)
Depreciation	(53,004)	(70,898)	(2,363)	(1,902)	(103,410)	(3,447)	(68,632)	(2,288)	(87,428)	(2,424)	(72,733)	(2,419)	(87,168)
Amortisation (deferred ss/d)	(46,631)	(1,554)	0	(46,631)	(22,763)	(759)	(32,103)	(1,070)	0	0	(54,866)	0	(101,497)
Other Income/Expense, net	8,661	389	(1,179)	3,179	1,867	62	156	5	5,094	(28)	(7)	(21)	16,094
NET (operating) EARNINGS	(87,083)	(2,903)	(102,734)	(155,826)	(345,643)	(37,495)	(174,009)	(5,800)	(22,602)	(753)	8,343	278	59,027
Prior Year and non-operating adjustments				0	0	0	0	0	0	0	0	0	0
Allocation of Aratos' interest				0	0	0	0	0	0	0	0	0	0
Extra dep'n for new buildings				0	0	0	0	(2,549)		(2,296)			(9,184)
NET CONSOLIDATED EARNINGS	(87,083)	(2,903)	(102,734)	(155,826)	(345,643)	(37,495)	(174,009)	(5,800)	(25,151)	(838)	6,178	206	56,731

Monthly TCE	days	tce 30.4 days	days	tce 30.4 days	BALLAST AMBARLI ALGECIRAS	CEPSA
24.775	306,706	24.775	306,706	25.771	294,119	
5.225	306,706	5.225	306,706	5.225	294,119	

Previous month adjustments	(18,478)	(22,370)	(90,543)	(42,907)	(3,811)	(4,011)	(20,231)	(4,475)	5,182	1,981	(199,662)
Actual Days	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	270
Empl Days	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	254
Offhire days	0.00	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16.5
ROE (annualised)	-14.1%	-19.3%	n/a	n/a	-4.3%	-32.8%	-2.4%	n/a	n/a	n/a	-7.5%



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	2173	2075	1936	1099	1654	1654	769	723	633	482	n/a	1650.1
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.)	0.3	-0.8	-0.8	0.0	0.1	0.2	-0.1	0.0	0.4	0.2	-0.1	-0.5
Realised Proceeds (cumulative)	5.1	-1.1	-2.0	-1.0	2.8	4.3	0.2	0.2	0.3	-0.2	-1.6	6.9
Net Book Value	12.7	15.7	7.3	0.0	13.4	0.0	23.9	24.0	28.7	29.3	0.0	154.9
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	-1.7	-0.7	0.0	0.0	-3.4	2.0	-0.9	-1.0	-0.2	0.2	0.0	-5.7
Adj. Unrealised Gain/Loss ¹	-1.7	-0.7	0.0	0.0	-3.4	2.0	#DIV/0!	-1.0	-0.2	0.1	0.0	-5.7
Realised return, cumulative (annualised)	11.3%	-1.9%	-5.7%	-11.0%	9.5%	5.8%	1.2%	0.8%	1.4%	-1.3%	n/a	2.1%
Unrealised return (since delivery)	-3.8%	-1.1%	-0.1%	0.0%	-11.5%	2.7%	n/a	n/a	n/a	n/a	n/a	-1.8%
Outstanding Debt as of 30.06.2019	(7.6)	(9.5)	(4.6)	(0.0)	(7.6)	(0.0)	(14.2)	(14.0)	(16.8)	(17.4)	(0.0)	(92.1)
Cash Balance as of 30.06.2019	0.0	0.0	0.0	0.0	1.8	0.0	0.0	2.7	0.6	0.8	1.3	7.15
Leverage (Debt/(FMV+cash))	69.3%	63.1%	63.0%	n/a	64.5%	n/a	61.9%	54.4%	57.8%	57.5%	n/a	58.9%

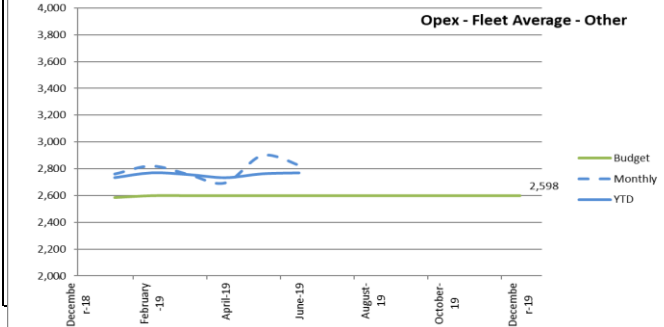
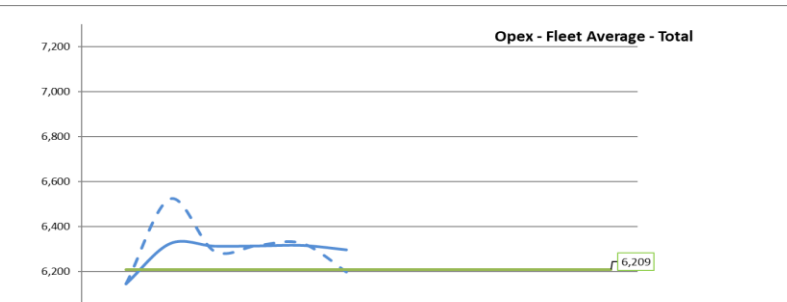
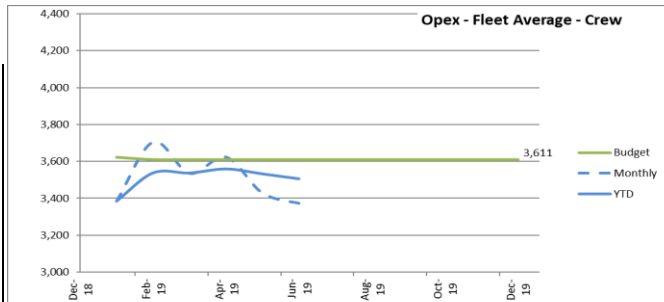
Notes
adj. to equity invested

capital gain, net
excl. capital gain & IDC

Disposals/Date	20/03/2017	28/05/2015
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	16,294	21,886	12,484	3,350	10,704	26,586	7,306	6,869	6,963	5,543		117,985
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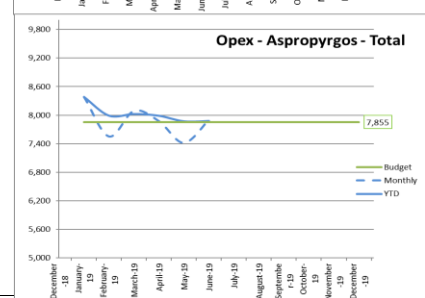
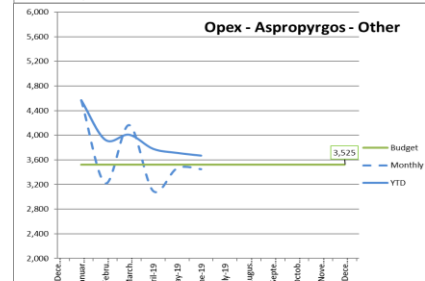
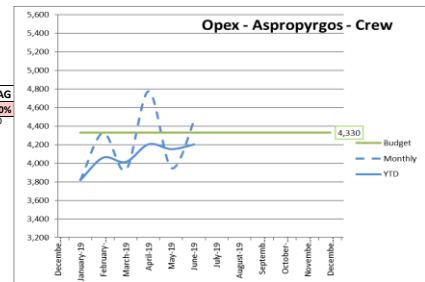
MT ASPROPYRGOS											
RUNNING COSTS (Unaudited Management Report)											
ASPROPYRGOS II MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE			RED FLAG
	JUNE 2019		1/1/2019-31/05/2019		1/1/2019-30/06/2019			1/1/2019-30/06/2019			
	Total Days:	USD	Total Days:	USD Lumpsum	Total Days:	USD Lumpsum		Total Days:	USD Lumpsum	Variance	
COST BREAKDOWN	30		151		181						1.50%
	USD	\$/pd	USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd	Variance	% of total
Crew Manning	2,185	73	10,371	69	12,556	69	90	(3,734)	(21)	-23%	-0.20%
Crew Medical	1,560	52	-	-	1,560	9	10	(250)	(1)	-14%	-0.02%
Additional Overtime	1,376	46	6,603	44	7,979	44	80	(6,501)	(36)	-45%	-0.46%
Crew Other	856	29	9,651	64	10,507	59	100	(7,593)	(42)	-42%	-0.53%
Crew Travel	9,298	310	12,568	83	21,866	121	160	(7,094)	(39)	-24%	-0.49%
Victualing	8,637	295	47,371	314	56,208	311	240	12,768	71	29%	0.89%
Basic Wages	109,658	3,655	540,176	3,577	649,834	3,590	3,650	(0)	(60)	-2%	-0.75%
CREW	133,770	4,459	626,740	4,151	760,510	4,202	4,330	(23,220)	(128)	-3%	-1.62%
Cabin Stores	-	-	2,282	15	2,282	13	35	(4,053)	(22)	-64%	-0.28%
Chemicals & Gases	2,196	73	8,802	58	10,998	61	70	(1,672)	(9)	-13%	-0.12%
Deck Stores	8,879	296	21,333	141	30,212	167	190	(4,178)	(23)	-12%	-0.29%
Engine Stores	6,125	204	16,471	109	22,596	125	110	2,686	15	13%	0.19%
Lubricants	7,183	239	48,454	321	55,637	307	370	(11,333)	(63)	-17%	-0.79%
Paints	263	9	4,180	28	4,443	25	65	(7,322)	(40)	-62%	-0.51%
Other supplies (Launch, garbage etc)	-	-	20,378	135	20,378	113	85	4,993	28	32%	0.35%
SUPPLIES	24,646	822	121,900	807	146,546	810	925	(20,879)	(115)	-12%	-1.80%
FD&D	1,070	36	5,582	37	6,652	37	40	(95,000)	(3)	-8%	-0.04%
Hull & Machinery	3,630	121	18,271	121	21,901	121	130	(1,629)	(9)	-7%	-0.11%
Loss of Hire insurance premium	1,945	65	9,788	65	11,733	65	97	(5,824)	(32)	-33%	-0.41%
P&I (1)	28,328	944	53,990	358	82,318	455	360	17,158	95	26%	1.19%
War Risks / Other	365	12	1,837	12	2,202	12	10	302	2	22%	0.03%
INSURANCE	35,338	1,178	89,468	593	124,806	690	637	9,509	53	8%	0.66%
Deck Repairs & Spares	-	-	13,270	68	13,270	73	30	7,640	43	144%	0.55%
Engine Repairs & Spares	14,078	469	139,634	925	153,712	849	750	17,982	99	13%	1.25%
Navais/Other Repairs & Spares	-	-	1,300	9	1,300	7	85	(14,065)	(78)	-92%	-0.98%
Survey Fees	8,421	281	33,948	225	42,369	234	220	2,549	14	6%	0.18%
Superintendent Expenses	-	-	26,819	178	26,819	148	70	14,149	78	112%	0.98%
Repair Teams	560	19	2,259	15	2,819	16	35	(3,516)	(19)	-56%	-0.24%
Verfing Inspections	-	-	14,181	94	14,181	78	60	3,321	18	31%	0.23%
TECHNICAL	23,059	769	231,411	1,533	254,470	1,406	1,250	28,220	156	12%	1.86%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a	0.00%
Communication Expenses	78	3	12,036	80	12,114	67	80	(2,366)	(13)	-16%	-0.16%
Legal & Registry	-	-	940	6	940	5	13	(1,413)	(8)	-60%	-0.10%
Management Fees	18,390	613	92,563	613	110,953	613	613	-	-	0%	0.00%
Miscellaneous	-	-	2,812	19	2,812	16	10	1,002	6	55%	0.07%
Tonnage Tax	1,997	67	10,054	67	12,051	67	82	(2,791)	(15)	-19%	-0.19%
OVERHEADS	20,465	682	118,405	784	138,870	767	798	(5,568)	(31)	-4%	-0.39%
RUNNING EXPENSES (excl D/D provisio	237,278	7,909	1,187,924	7,867	1,425,202	7,874	7,940	(11,938)	(66)	-0.8%	-1.18%
Extraordinary Costs/Damages	-	0.0	-	-	-	-	-	-	-	n/a	
TOTAL	237,278	7,909	1,187,924	7,867	1,425,202	7,874	7,940	(11,938)	(66)	-0.8%	-1.18%

Note
1) \$17k concerning Edge DEFERRED CALL 20/02/2018 - 20/02/2019

Total Running Hours ACTUAL MONTH YTD previous YTD
181.7 1531.08 1712.78

Indicative Ratio:

Lubricants consumption per running hour 40 32 32



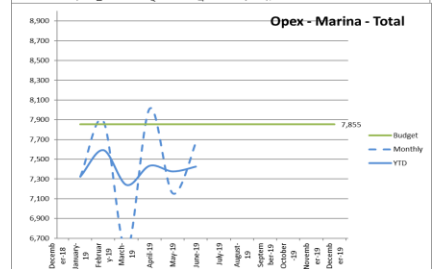
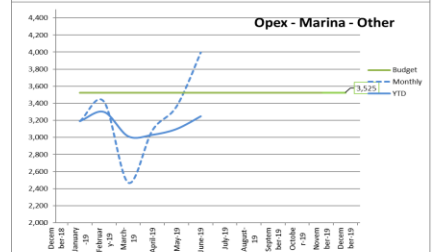
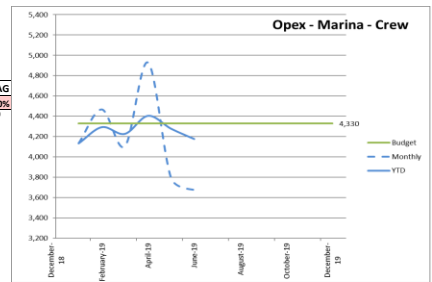
PGC MARINA											
RUNNING COSTS (Unaudited Management Report)											
MARINA MARITIME & TRADING LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET For 2019	DIFFERENCE			RED FLAG
	JUNE 19		1/1/2019-31/05/2019		1/1/2019-30/06/2019			1/1/2019-30/06/2019			
	Total Days:	30	Total Days:	151	Total Days:	181		Total Days:	USD Lumpsum	%	
COST BREAKDOWN	USD	\$/pd	USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd	%age	% of total
Crew Manning	1,280	43	13,742	91	15,022	83	90	(1,268)	(7)	-8%	-0.09%
Crew Medical	-	-	2,349	16	2,349	13	10	539	3	30%	0.04%
Additional Overtime	1,810	60	11,423	76	13,233	73	80	(1,247)	(7)	-9%	-0.09%
Crew Other	-	-	9,001	60	9,001	50	100	(9,099)	(50)	-50%	-0.63%
Crew Travel	-	-	24,791	164	24,791	137	160	(4,169)	(23)	-14%	-0.29%
Victualing (1)	8,000	267	46,841	310	54,841	303	240	11,401	63	26%	0.79%
Basic Wages	99,124	3,304	537,917	3,562	637,041	3,520	3,650	0	(130)	-4%	-1.64%
CREW	110,214	3,674	646,064	4,278	756,278	4,178	4,330	(27,482)	(152)	-4%	-1.91%
Cabin Stores	628	21	3,741	25	4,369	24	35	(1,966)	(11)	-31%	-0.14%
Chemicals & Gases	1,689	56	8,005	53	9,694	54	70	(2,976)	(16)	-23%	-0.21%
Deck Stores	15,691	523	18,702	124	34,393	190	190	3	0	0%	0.00%
Engine Stores	2,472	82	17,428	115	19,900	110	110	(10)	0	0%	0.00%
Lubricants	5,744	191	66,182	438	71,926	397	370	4,956	27	7%	0.34%
Paints	1,351	45	9,099	60	10,450	58	65	(1,315)	(7)	-11%	-0.09%
Other supplies (Launch, garbage etc)	1,351	45	7,727	51	7,727	43	85	(7,658)	(42)	-50%	-0.53%
SUPPLIES	27,575	919	130,884	867	158,459	875	925	(8,966)	(50)	-5%	-0.09%
FD&D	1,070	36	5,582	37	6,652	37	40	(95,000)	(3)	-9%	-0.04%
Hull & Machinery	3,688	123	18,561	123	22,249	123	130	(1,281)	(7)	-5%	-0.09%
Loss of Hire insurance premium	1,949	65	9,806	65	11,755	65	97	(5,802)	(32)	-33%	-0.40%
P&I (2)	28,328	944	53,990	358	82,318	455	360	17,158	95	26%	1.19%
War Risks / Other	242	8	1,220	8	1,462	8	10	(348)	(2)	-19%	-0.02%
INSURANCE	35,277	1,176	89,159	590	124,436	687	637	9,139	50	8%	0.64%
Deck Repairs & Spares	1,890	63	1,977	13	3,857	21	30	(1,573)	(9)	-29%	-0.11%
Engine Repairs & Spares	19,629	654	81,490	540	101,119	559	750	(34,631)	(191)	-26%	-2.41%
Naval/Other Repairs & Spares	141	5	1,300	9	1,441	8	85	(13,944)	(77)	-91%	-0.57%
Survey Fees	10,300	343	33,434	221	43,734	242	220	3,914	22	10%	0.27%
Superintendent Expenses	-	-	2,928	19	2,928	16	70	(9,742)	(54)	-77%	-0.68%
Repair Teams	4,661	155	3,983	26	8,644	48	35	2,309	13	36%	0.16%
Vetting Inspections	-	-	2,620	17	2,620	14	60	(8,240)	(16)	-76%	-0.57%
TECHNICAL	36,611	1,220	127,732	846	164,343	908	1,250	(61,907)	(342)	-27%	-4.31%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a	0.00%
Communication Expenses	7	0	13,713	91	13,720	76	80	(760)	(4)	-5%	-0.05%
Legal & Registry	-	-	940	6	940	5	13	(1,413)	(8)	-60%	-0.10%
Management Fees	18,390	613	92,563	613	110,953	613	613	-	-	0%	0.00%
Miscellaneous	-	-	2,674	18	2,674	15	10	864	5	48%	0.06%
Tonnage Tax	1,998	67	10,054	67	12,052	67	82	(2,790)	(15)	-19%	-0.19%
OVERHEADS	20,395	680	119,944	794	140,339	775	798	(4,099)	(23)	-3%	-0.59%
RUNNING EXPENSES (excl D/I/D provision)	230,072	7,669	1,113,783	7,376	1,343,855	7,425	7,940	(93,285)	(515)	-6.5%	-5.96%
Extraordinary Costs/Damages	-	0.0	-	-	-	-	-	-	-	n/a	-
TOTAL	230,072	7,669	1,113,783	7,376	1,343,855	7,425	7,940	(93,285)	(515)	-6.5%	-5.96%

Notes
1) provisions
2) \$16k concerning Edge DEFERRED CALL 20/02/2018 - 20/02/2019

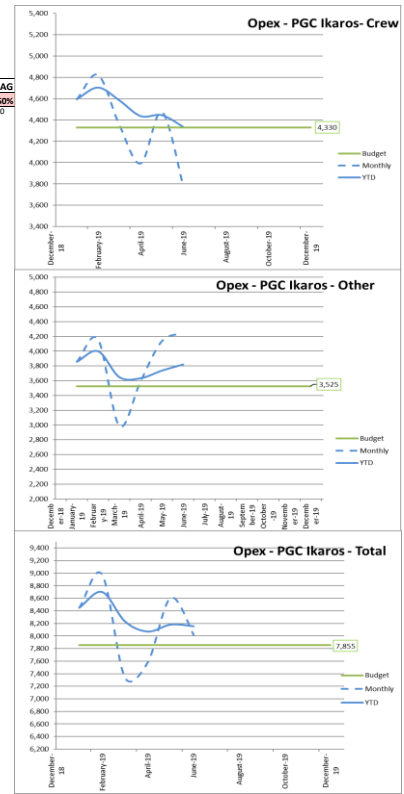
	ACTUAL MONTH	YTD previous	YTD
Total Running Hours	167	2305	2472

Indicative Ratio:

Lubricants consumption per running hour	34	29	29
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PGC IKAROS												
RUNNING COSTS (Unaudited Management Report)												
PST SA	ACTUAL MONTH		YTD previous		YTD		BUDGET For 2019	DIFFERENCE				RED FLAG
	JUNE 2019		1/1/2019-31/05/2019		1/1/2019-30/06/2019			1/1/2019-30/06/2019				
	Total days:	30	Total Days:	151	Total Days:	161		Total Days:	USD Lumpsum	\$/pd	%age	
COST BREAKDOWN	USD	\$/pd	USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd	%age	% of total	119.10
Crew Manning	1,120	37	16,255	108	17,375	96	90	1,085	6	7%	0.09%	
Crew Medical	-	-	1,939	13	1,939	11	10	129	1	7%	0.01%	
Additional Overtime	1,770	59	8,182	54	9,952	59	60	(4,529)	(25)	-31%	-0.32%	
Crew Other	1,140	38	28,824	191	29,964	186	100	11,864	66	66%	0.83%	
Crew Travel	-	-	30,743	204	30,743	170	160	1,783	10	6%	0.12%	
Victualing	7,287	243	35,296	234	42,583	235	240	(857)	(5)	-2%	-0.06%	
Basic Wages	102,217	3,407	549,825	3,641	652,042	3,602	3,650	(0)	(48)	-1%	-0.60%	
CREW	113,534	3,784	671,064	4,444	784,598	4,335	4,330	868	5	0%	0.09%	
Cabin Stores	-	-	3,920	26	3,920	22	35	(2,415)	(13)	-38%	-0.17%	
Chemicals & Gases	5,378	179	4,186	28	9,564	59	70	(3,106)	(17)	-25%	-0.22%	
Deck Stores	4,720	157	30,818	204	35,538	196	190	1,148	6	3%	0.08%	
Engine Stores	-	-	20,946	139	20,946	116	110	1,036	6	5%	0.07%	
Lubricants	16,333	544	59,870	396	76,203	421	370	9,233	51	14%	0.64%	
Paints	2,391	80	7,600	50	9,991	55	65	(1,774)	(10)	-15%	-0.12%	
Other supplies (Launch, garbage etc)	-	-	3,767	25	3,767	21	85	(11,818)	(64)	-76%	-0.81%	
SUPPLIES	28,822	961	131,107	868	159,929	884	925	(7,496)	(41)	-4%	0.29%	
FD&O	1,304	43	11,761	78	13,065	72	40	(95,000)	32	80%	0.41%	
Hull & Machinery	3,776	126	19,009	128	22,785	126	130	(745)	(4)	-3%	-0.05%	
Loss of Hire insurance premium	1,945	65	9,788	65	11,733	65	97	(5,824)	(32)	-33%	-0.41%	
P&I (1)	28,328	944	53,990	358	82,318	455	360	17,158	95	26%	1.19%	
War Risks / Other	330	11	1,660	11	1,990	11	10	180	1	10%	0.01%	
INSURANCE	35,683	1,189	96,208	637	131,891	729	637	16,594	92	14%	1.12%	
Deck Repairs & Spares	2,367	79	9,595	64	11,962	66	30	6,532	36	120%	0.45%	
Engine Repairs & Spares	27,076	903	122,601	812	149,677	827	750	13,927	77	10%	0.97%	
Navalids/Other Repairs & Spares	-	-	12,233	81	12,233	69	85	(3,182)	(17)	-20%	-0.22%	
Survey Fees	11,299	377	44,566	295	55,865	309	220	16,045	89	40%	1.12%	
Superintendent Expenses	873	29	9,695	64	10,568	58	70	(2,102)	(12)	-17%	-0.15%	
Repair Teams	560	19	2,662	18	3,222	18	35	(3,113)	(17)	-49%	-0.22%	
Vetting Inspections	-	-	16,169	107	16,169	89	60	5,309	29	49%	0.37%	
TECHNICAL	42,175	1,406	217,521	1,441	259,696	1,435	1,250	33,446	185	15%	2.33%	
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a	0.00%	
Communication Expenses	70	2	13,986	93	14,056	78	80	(424)	(2)	-3%	-0.03%	
Legal & Registry	-	-	640	4	640	4	13	(1,713)	(9)	-73%	-0.12%	
Management Fees	18,390	613	92,563	613	110,953	613	613	-	-	0%	0.00%	
Miscellaneous	-	-	2,283	15	2,283	13	10	473	3	26%	0.03%	
Tonnage Tax	1,998	67	10,053	67	12,051	67	82	(2,791)	(15)	-19%	-0.19%	
OVERHEADS	20,458	682	119,525	792	139,983	773	798	(4,455)	(25)	-3%	-0.31%	
RUNNING EXPENSES (excl DID provision)	240,672	8,022	1,235,425	8,182	1,476,097	8,153	7,940	39,957	213	2.7%	3.32%	
Extraordinary Costs/Damages	-	0.0	99,960	662	99,960	552	-	99,960	552	n/a		
TOTAL	240,672	8,022	1,335,385	8,844	1,576,057	8,707	7,940	138,917	767	9.7%	3.52%	



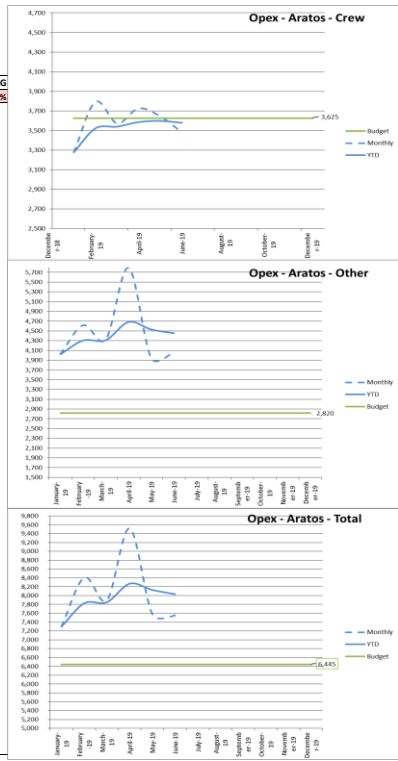
Note
1) \$18k concerning Edge DEFERRED CALL 20/02/2018 - 20/02/2019

Total Running Hours
ACTUAL MONTH 516.5 YTD previous 1837.9 YTD 2354.4

Indicative Ratio:

Lubricants consumption per running hour 32 33 32

PGC ARATOS												
RUNNING COSTS (Unaudited Management Report)												
ARATOS MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE			RED FLAG	
	JUNE 19		1/1/2019-06/30/2019		1/1/2019-30/06/2019			1/1/2019-30/06/2019				
COST BREAKDOWN	Total Days: 30		Total Days: 151		Total Days: 181		USD/Day	Total Days: USD Lumpsum			%	
	USD	S/d	USD Lumpsum	S/d	USD Lumpsum	S/d		USD	S/d	%		
Crew Manning	3,000	100	10,891	72	13,891	77	75	316	2	2%	0.02%	97.35
Crew Medical	-	-	1,275	8	1,275	7	10	(535)	(3)	-30%	-0.05%	
Additional Overtime	-	-	-	-	-	-	0	-	-	#DIV/0!	0.00%	
Crew Other	-	-	14,137	94	14,137	78	50	5,087	28	56%	0.43%	
Crew Travel	3,382	113	22,461	149	25,843	143	150	(1,307)	(7)	-5%	-0.11%	
Victualling	5,826	194	25,931	172	31,757	175	180	2,797	15	10%	0.24%	
Basic Wages	92,205	3,074	488,536	3,163	580,743	3,095	3,160	(82)	(2)	-3%	-0.06%	
CREW	104,413	3,480	543,233	3,598	647,646	3,578	3,625	(8,479)	(47)	-1%	-0.22%	
Cabin Stores	548	18	2,537	17	3,085	17	10	1,275	7	70%	0.11%	
Chemicals & Gases	2,206	74	5,801	38	8,007	44	40	767	4	11%	0.07%	
Deck Stores	1,860	62	28,213	187	30,073	166	120	8,353	46	38%	0.71%	
Engine Stores	3,533	118	16,829	112	20,462	113	80	5,962	33	41%	0.51%	
Lubricants	9,394	313	48,636	322	58,030	321	323	110	1	0%	0.01%	
Paints	869	29	3,466	23	4,335	24	55	(5,620)	(31)	-56%	-0.46%	
Other supplies (Launch, garbage etc)	1,901	63	13,732	91	15,833	86	45	7,488	41	92%	0.64%	
SUPPLIES	20,310	677	119,315	790	139,625	771	670	18,355	101	15%	0.83%	
FD&D	9,023	301	5,582	37	14,805	81	40	(95,000)	41	102%	0.63%	
Hull & Machinery	4,185	139	21,065	140	25,250	140	135	815	5	3%	0.07%	
Loss of Hire insurance premium	2,174	72	10,942	72	13,116	72	70	446	2	4%	0.04%	
P&I	3,277	109	16,607	110	19,884	110	105	879	5	5%	0.07%	
War Risks / Other	154	5	777	5	931	5	20	(2,689)	(15)	-74%	-0.23%	
INSURANCE	18,813	627	54,973	364	73,786	408	370	6,816	38	10%	0.58%	
Deck Repairs & Spares	-	-	40,370	267	40,370	223	40	33,130	183	458%	2.82%	X
Engine Repairs & Spares	34,329	1,144	144,698	958	179,027	989	650	59,567	329	50%	5.07%	X
Naval/Other Repairs & Spares	7,251	242	5,379	36	12,630	70	50	3,590	20	40%	0.36%	
Survey Fees	6,222	207	50,230	333	56,452	312	225	15,727	87	39%	1.34%	
Superintendent Expenses	15,613	520	51,531	341	67,144	371	60	56,284	311	518%	4.79%	X
Repair Teams	559	19	33,270	220	33,829	187	30	28,399	157	523%	2.42%	X
Vetting Inspections	-	-	21,857	145	21,857	121	40	14,617	81	202%	1.84%	X
TECHNICAL	63,974	2,132	347,335	2,300	411,309	2,272	1,105	211,304	1,167	106%	17.99%	
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a	0.00%	
Communication Expenses	150	5	7,394	49	7,544	42	55	(2,411)	(13)	-24%	-0.21%	
Legal & Registry	-	-	58,132	385	58,132	321	24	53,788	297	1238%	4.58%	X
Management Fees	18,390	613	92,563	613	110,953	613	613	-	-	0%	0.00%	
Miscellaneous	-	-	1,286	9	1,286	7	10	(524)	(3)	-29%	-0.04%	
Tonnage Tax	853	18	2,783	19	3,336	18	18	78	0	2%	0.01%	
OVERHEADS	19,993	636	162,158	1,074	181,251	1,081	720	50,931	281	38%	4.34%	
RUNNING EXPENSES (excl DID provision)	226,603	7,553	1,227,013	8,126	1,453,617	8,031	6,490	278,927	1,543	23.7%	23.11%	
Extraordinary Costs/Damages	-	0.0	243,602	1,613	243,602	1,346	-	243,602	1,346	n/a	n/a	
TOTAL EXPENSES	226,603	7,553	1,470,615	9,739	1,697,219	9,377	6,490	522,529	2,887	44%	23.11%	

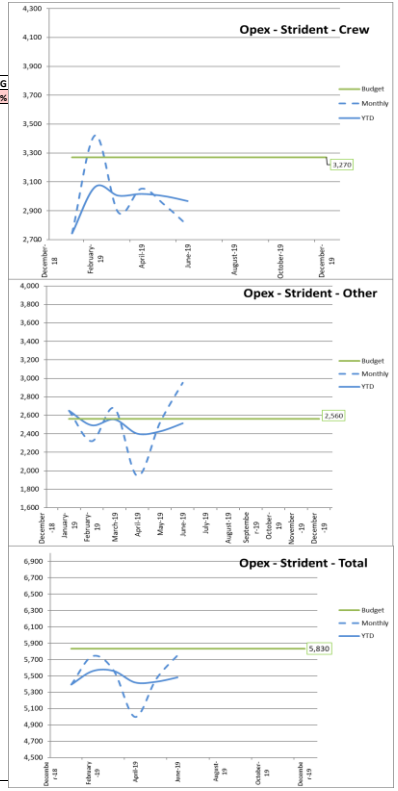


Total Running Hours
 507.9 YTD previous 1553.3 YTD 2061.2

Indicative Ratio:

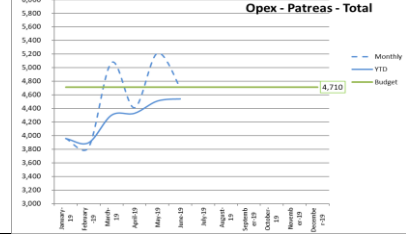
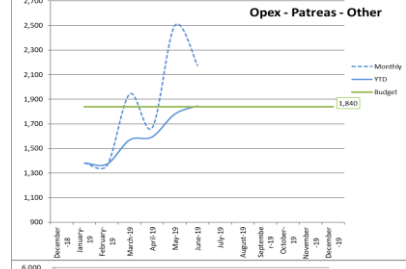
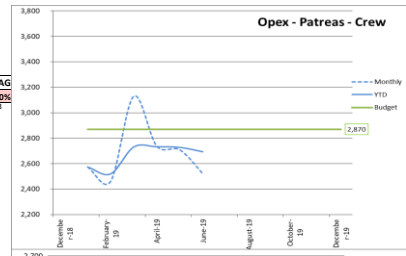
Lubricants consumption per running hour 18 31 28

PGC STRIDENT FORCE											
RUNNING COSTS (Unaudited Management Report)											
STRIDENT FORCE MARITIME LTD											
COST BREAKDOWN	ACTUAL MONTH JUNE 2019		YTD previous 1/1/2019-31/05/2019		YTD 1/1/2019-30/06/2019		BUDGET For 2019	DIFFERENCE 1/1/2019-30/06/2019			RED FLAG
	Total Days:	USD	Total Days:	USD Lumpsum	Total Days:	USD Lumpsum	USD/Day	Total Days:	USD Lumpsum	%age	
	30		151		181						88.13
		\$/pd	\$/pd	\$/pd	\$/pd						
Crew Manning	2,700	90	11,435	76	14,135	78	90	(2,155)	(12)	-13%	-0.20%
Crew Medical	-	-	257	2	257	1	20	(3,363)	(19)	-93%	-0.32%
Additional Overtime	738	25	3,633	24	4,371	24	30	(1,659)	(6)	-20%	-0.10%
Crew Other	-	-	17,698	117	17,698	98	150	(9,452)	(52)	-35%	-0.89%
Crew Travel	-	-	16,827	111	16,827	93	160	(12,133)	(67)	-42%	-1.14%
Victualling	4,360	145	22,144	147	26,504	146	170	(4,266)	(24)	-14%	-0.40%
Basic Wages	76,192	2,538	381,242	2,525	457,394	2,527	2,650	(0)	(123)	-5%	-0.95%
CREW	83,950	2,798	453,236	3,002	537,186	2,968	3,270	(54,684)	(302)	-9%	-1.47%
Cabin Stores	788	26	1,174	8	1,962	11	25	(2,563)	(14)	-57%	-0.24%
Chemicals & Gases	2,252	75	1,899	13	4,151	23	33	(1,622)	(10)	-31%	-0.17%
Deck Stores	6,090	203	20,156	133	26,246	145	170	(4,524)	(25)	-15%	-0.43%
Engine Stores	416	14	7,233	48	7,649	42	90	(8,641)	(48)	-53%	-0.81%
Lubricants	6,759	225	39,069	259	45,828	253	330	(13,902)	(77)	-23%	-1.31%
Paints	1,000	33	3,619	24	4,619	26	45	(3,626)	(19)	-43%	-0.33%
Other supplies (Launch, garbage etc)	-	-	2,906	19	2,906	16	45	(5,239)	(29)	-64%	-0.65%
SUPPLIES	17,305	577	76,056	504	93,361	516	738	(40,217)	(222)	-30%	-3.29%
FD&D	1,038	35	5,472	36	6,510	36	37	(95,000)	(1)	-3%	-0.02%
Hull & Machinery	3,249	108	16,355	108	19,804	108	105	599	3	3%	0.05%
Loss of Hire insurance premium	1,499	50	7,546	50	9,045	50	58	-1,452.71	(8)	(0)	-0.14%
P&I	2,947	98	14,939	99	17,886	99	95	691	4	4%	0.06%
War Risks / Other	137	5	1,637	11	1,774	10	5	869	5	96%	0.08%
INSURANCE	8,870	296	45,949	304	54,819	303	300	519	3	1%	0.05%
Deck Repairs & Spares	217	7	4,696	31	4,913	27	40	(2,327)	(13)	-32%	-0.22%
Chemicals & Gases	7,025	234	87,151	577	94,176	520	370	27,206	150	41%	2.56%
Navais/Other Repairs & Spares	18,097	603	3,015	20	21,112	117	50	-2,062	67	133%	1.13%
Survey Fees	3,418	114	24,746	164	28,164	156	210	(9,846)	(54)	-26%	-0.53%
Superintendent Expenses	812	27	2,716	18	3,528	19	60	(7,332)	(41)	-68%	-0.65%
Repair Teams	560	19	4,417	29	4,977	27	60	(5,883)	(33)	-54%	-0.55%
Vetting Inspections	13,156	439	14,133	94	27,289	151	90	10,999	61	68%	1.03%
TECHNICAL	43,285	1,443	140,874	933	184,159	1,017	880	24,879	137	16%	2.34%
Communication Expenses	331	11	7,051	47	7,382	41	50	(1,668)	(9)	-18%	-0.16%
Legal & Registry	-	-	940	6	940	5	4	216	1	30%	0.02%
Management Fees	18,390	613	92,563	613	110,963	613	613	-	-	0%	0.00%
Miscellaneous	-	-	1,056	7	1,056	6	5	151	1	17%	0.01%
Tonnage Tax	398	13	2,005	13	2,403	13	15	(312)	(2)	-11%	-0.03%
OVERHEADS	19,119	637	103,615	686	122,734	678	687	(1,613)	(9)	-1%	-0.15%
RUNNING EXPENSES (excl DID provision)	172,529	5,751	819,730	5,429	992,259	5,482	5,875	(71,116)	(393)	-6.7%	-0.20%
Extraordinary Costs/Damages	-	0.0	-	-	-	-	-	-	-	n/a	n/a
TOTAL	172,529	5,751	819,730	5,429	992,259	5,482	5,875	(71,116)	(393)	-6.7%	-0.20%
TOTAL EXPENSES	172,529	5,751	819,730	5,429	992,259	5,482	5,875	(71,116)	(393)	-7%	-0.20%



Total Running Hours	ACTUAL MONTH	YTD previous	YTD
	185.4	1603.6	1789
Indicative Ratio:			
Lubricants consumption per running hour	36	24	26

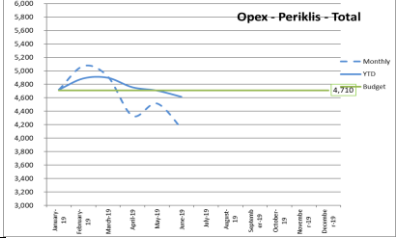
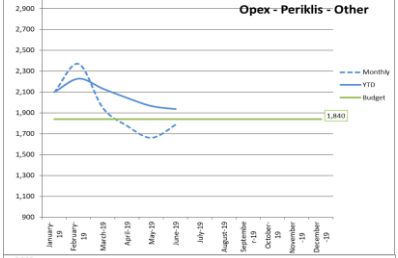
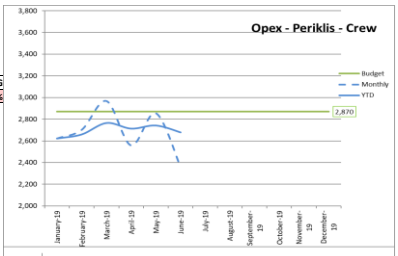
PGC PATREAS											
RUNNING COSTS (Unaudited Management Report)											
PATREAS MARITIME LTD											
COST BREAKDOWN	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE			RED FLAG
	JUNE 19		1/1/2019-31/05/2019		1/1/2019-30/06/2019			1/1/2019-30/06/2019			
	Total Days:	USD	USD Lumpsum	Total Days:	USD Lumpsum	Total Days:	USD Day	Total Days: USD Lumpsum	USD	%	% of base
	151			151		181					71.63
Crew Manning	2,150	72	11,405	76	13,555	75	90	(825)	(5)	-6%	-0.11%
Crew Medical	850	28	430	9	1,280	7	10	(530)	(3)	-29%	-0.06%
Additional Overtime	-	-	-	-	-	-	20	(3,620)	(20)	-100%	-0.42%
Crew Other	-	-	9,612	64	9,612	53	100	(8,488)	(47)	-47%	-0.98%
Crew Travel	-	-	17,085	113	17,085	94	100	(1,015)	(6)	-6%	-0.12%
Victualling	3,917	131	25,185	167	29,102	161	170	(1,668)	(9)	-5%	-0.19%
Basic Wages	69,723	2,291	348,099	2,305	416,522	2,303	2,389	(9)	(97)	-4%	-1.82%
CREW	75,640	2,521	411,816	2,727	487,456	2,893	2,870	(32,014)	(177)	-6%	-3.76%
Cabin Stores	-	-	844	6	844	5	20	(2,776)	(15)	-77%	-0.92%
Chemicals & Gases	153	5	823	5	976	5	15	(1,739)	(10)	-64%	-0.20%
Deck Stores	5,614	187	9,640	64	15,254	84	75	1,679	9	12%	0.19%
Engine Stores	28	1	5,446	36	5,474	30	50	(3,576)	(20)	-40%	-0.41%
Lubricants	2,717	91	12,552	83	15,269	84	150	(11,881)	(66)	-44%	-1.37%
Paints	1,304	43	2,691	18	3,995	22	30	(1,435)	(8)	-26%	-0.17%
Other supplies (Launch, garbage etc)	356	12	3,416	23	3,772	21	65	(7,993)	(44)	-68%	-0.92%
SUPPLIES	10,172	339	35,412	235	45,584	252	405	(27,721)	(153)	-38%	-2.88%
FD&D	814	27	4,123	27	4,937	27	30	(95,000)	(3)	-9%	-0.05%
Hull & Machinery	3,249	108	16,353	106	19,802	108	115	(1,213)	(7)	-6%	-0.14%
Loss of Hire insurance premium	1,305	44	6,570	44	7,875	44	45	-270	(1)	(0)	-0.03%
P&I	5,893	196	12,536	83	18,429	102	85	3,044	17	20%	0.35%
War Risks / Other	567	19	5,916	39	6,483	36	10	4,673	26	258%	0.54%
INSURANCE	11,828	394	45,498	301	57,326	317	285	5,741	32	11%	0.88%
Deck Repairs & Spares	-	-	37	0	37	0	10	(1,773)	(10)	-98%	-0.21%
Engine Repairs & Spares	18,628	621	17,784	118	36,412	201	220	(3,408)	(19)	-9%	-0.39%
Navais/Other Repairs & Spares	25	1	1,514	10	1,539	9	25	(2,986)	(16)	-66%	-0.35%
Survey Fees	152	5	31,322	207	31,474	174	110	11,564	64	58%	1.34%
Superintendent Expenses	646	22	1,376	9	2,022	11	60	(8,838)	(49)	-81%	-1.02%
Repair Teams	560	19	2,259	15	2,819	16	20	(801)	(4)	-22%	-0.09%
Visiting Inspections	4,477	149	12,147	80	16,524	92	45	5,479	47	104%	0.89%
TECHNICAL	24,488	816	66,439	448	90,927	592	490	2,237	12	3%	0.28%
Communication Expenses	-	-	-	-	-	-	0	-	-	n/a	0.00%
Legal & Registry	-	-	11,257	75	11,257	62	70	(1,413)	(8)	-11%	-0.16%
Management Fees	18,390	613	92,563	613	110,953	613	613	-	-	0%	0.00%
Miscellaneous	-	-	1,189	8	1,189	7	5	284	2	31%	0.03%
Tonnage Tax	411	14	1,292	9	1,703	9	9	74	0	5%	0.01%
OVERHEADS	18,801	627	121,628	808	140,429	776	725	9,204	51	7%	0.86%
RUNNING EXPENSES (excl DID provision)	140,929	4,698	680,793	4,509	821,722	4,540	4,775	(42,553)	(235)	-4.9%	-0.90%
Extraordinary Costs/Damages	-	0.0	-	-	-	-	-	-	-	n/a	
TOTAL	140,929	4,698	680,793	4,509	821,722	4,540	4,775	(42,553)	(235)	-5%	-0.90%
TOTAL EXPENSES	140,929	4,698	680,793	4,509	821,722	4,540	4,775	(42,553)	(235)	-5%	-0.90%



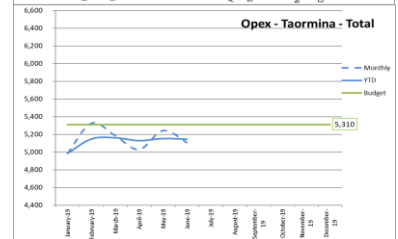
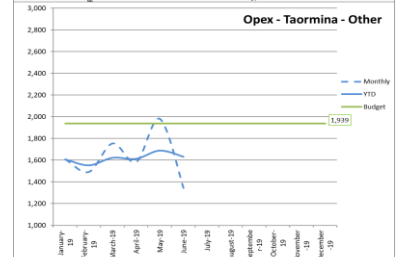
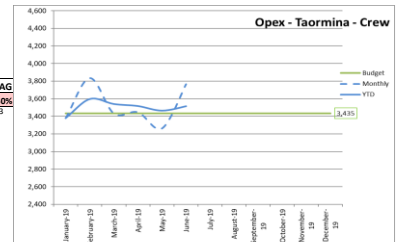
Total Running Hours	ACTUAL MONTH	YTD previous	YTD
	283	934	1217
Indicative Ratio:			
Lubricants consumption per running hour	10	13	13

PGC PERIKLIS												
RUNNING COSTS (Unaudited Management Report)												
PERIKLIS MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET For 2019	DIFFERENCE			RED FLAG	
	JUNE 19		1/1/2019-31/05/2019		1/1/2019-30/06/2019			1/1/2019-30/06/2019				
	Total Days: 30	USD	Total Days: 151	USD Lumpsum	Total Days: 181	USD Lumpsum		Total Days: USD Lumpsum	USD	% of base		% of base
COST BREAKDOWN	USD	\$/day	USD Lumpsum	\$/day	USD Lumpsum	\$/day	USD/Day	USD	\$/day	%	% of base	1.50%
Crew Manning	1,600	53	11,055	73	12,655	70	80	(1,825)	(10)	-13%	-0.21%	71.63
Crew Medical	-	-	3,082	20	3,082	17	10	1,272	7	70%	0.15%	
Additional Overtime	-	-	-	-	-	-	20	(3,620)	(20)	-100%	-0.42%	
Crew Other	-	-	18,751	124	18,751	104	100	651	4	4%	0.08%	
Crew Travel	1,900	63	14,754	98	16,654	92	100	(1,446)	(8)	-8%	-0.17%	
Victualling (1)	5,022	167	25,817	171	30,839	170	170	69	0	0%	0.01%	
Basic Wages	62,186	2,073	340,758	2,257	402,944	2,226	2,389	(60)	(164)	-7%	-0.63%	
CREW	70,708	2,357	414,217	2,743	484,925	2,676	2,870	(34,545)	(191)	-7%	-0.60%	
Cabin Stores	184	6	861	6	1,045	6	20	(2,575)	(14)	-71%	-0.95%	
Chemicals & Gases	16	1	2,165	14	2,181	12	15	(534)	(3)	-20%	-0.06%	
Deck Stores	1,808	60	9,184	61	10,992	61	75	(2,583)	(14)	-19%	-0.30%	
Engine Stores	1,504	50	4,824	33	6,428	36	50	(2,622)	(14)	-29%	-0.30%	
Lubricants	1,719	57	17,897	119	19,616	108	150	(7,534)	(42)	-29%	-0.97%	
Paints	799	27	3,937	26	4,736	26	30	(694)	(4)	-13%	-0.08%	
Other supplies (Launch, garbage etc)	-	-	8,507	56	8,507	47	65	(3,258)	(18)	-28%	-0.38%	
SUPPLIES	6,030	201	47,475	314	53,505	296	405	(19,800)	(109)	-27%	-1.81%	
FD&D	814	27	9,123	60	9,937	59	30	(95,000)	25	83%	0.52%	
Hull & Machinery	3,249	108	18,353	108	19,802	108	115	(1,213)	(7)	-6%	-0.14%	
Loss of Hire insurance premium	1,305	44	6,570	44	7,875	44	45	(270)	(1)	(0)	-0.03%	
P&I	2,474	82	12,536	83	15,010	83	85	(375)	(2)	-2%	-0.04%	
War Risks / Other	262	9	7,604	50	7,866	43	10	6,056	33	335%	0.70%	
INSURANCE	8,104	270	52,186	346	60,290	333	285	8,705	48	17%	1.01%	
Deck Repairs & Spares	-	-	1,242	9	1,242	7	10	(568)	(3)	-31%	-0.07%	
Engine Repairs & Spares	19,490	650	37,822	250	57,312	317	220	17,492	97	44%	2.02%	
Navais/Other Repairs & Spares	-	-	1,517	10	1,517	8	25	(3,008)	(17)	-66%	-0.35%	
Survey Fees	322	11	13,407	89	13,729	76	110	(6,181)	(34)	-31%	-0.72%	
Superintendent Expenses	448	15	22,480	149	22,928	127	60	12,068	67	111%	1.40%	
Repair Teams	560	19	2,259	15	2,819	16	20	(801)	(4)	-22%	-0.09%	
Veriting Inspections	-	-	4,392	29	4,392	24	45	(3,753)	(21)	-46%	-0.49%	
TECHNICAL	20,820	694	83,119	558	103,839	574	490	19,249	84	17%	1.76%	
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a	0.00%	
Communication Expenses	28	1	12,364	82	12,392	68	70	(278)	(2)	-2%	-0.03%	
Legal & Registry	-	-	6,371	42	6,371	35	28	1,303	7	26%	0.15%	
Management Fees	18,990	613	92,563	613	110,953	613	613	-	-	0%	0.00%	
Miscellaneous	-	-	1,056	7	1,056	6	5	151	1	17%	0.02%	
Tonnage Tax	283	9	1,420	9	1,703	9	9	17	0	1%	0.00%	
OVERHEADS	18,701	623	113,774	753	132,475	732	725	1,193	7	1%	0.14%	
RUNNING EXPENSES (excl DID provision)	124,362	4,145	710,772	4,707	835,134	4,614	4,775	(29,198)	(161)	-3.4%	-0.90%	
Extraordinary Costs/Damages	-	0.0	188,230	1,247	188,230	1,040	-	188,230	1,040	n/a		
TOTAL	124,362	4,145	899,002	5,954	1,023,364	5,654	4,775	159,032	879	18%	1.84%	
TOTAL EXPENSES	124,362	4,145	899,002	5,954	1,023,364	5,654	4,775	159,032	879	18%	-0.90%	

Total Running Hours	ACTUAL MONTH	YTD previous	YTD
	465	1891.6	2356.6
Indicative Ratio:			
Lubricants consumption per running hour	4	9	8



PGC TAORMINA												
RUNNING COSTS (Unaudited Management Report)												
TAORMINA MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE				RED FLAG
	JUNE 2019		1/1/2019-31/05/2019		1/1/2019-30/06/2019			1/1/2019-30/06/2019				
COST BREAKDOWN	Total Days: 30		Total Days: 151		Total Days: 181		USD/Day	Total Days: USD Lumpsum		% of total		1.50%
	USD	\$/pd	USD Lumpsum	\$/pd	USD Lumpsum	\$/pd		USD	\$/pd	Range	% of total	
Crew Manning	1,700	57	8,937	59	10,637	59	75	(2,938)	(16)	-22%	-0.30%	80.63
Crew Medical	-	-	-	-	-	-	10	(1,810)	(10)	-100%	-0.19%	
Additional Overtime	-	-	-	-	-	-	0	-	#DIV/0!	0.00%		
Crew Other	2,301	77	3,254	22	5,555	31	80	(8,025)	(49)	-62%	-0.24%	
Crew Travel	1,857	62	11,959	79	13,816	76	100	(4,284)	(24)	-24%	-0.44%	
Victualling	5,041	168	26,017	172	31,058	172	170	288	2	1%	0.03%	
Basic Wages	102,076	3,403	472,880	3,132	574,956	3,177	3,000	-	177	6%	3.29%	
CREW	112,975	3,766	523,047	3,464	636,022	3,514	3,435	14,287	79	2%	1.47%	
Cabin Stores	-	-	1,373	9	1,373	8	20	(2,247)	(12)	-62%	-0.23%	
Chemicals & Gases	147	5	2,325	15	2,472	14	15	(2,43)	(1)	-9%	-0.02%	
Deck Stores	1,462	49	9,421	62	10,883	60	75	(2,692)	(15)	-20%	-0.28%	
Engine Stores	2,670	89	2,554	17	5,224	29	50	(3,826)	(21)	-42%	-0.59%	
Lubricants	1,553	52	10,104	67	11,657	64	150	(15,493)	(86)	-57%	-1.59%	
Paints	625	21	1,172	8	1,797	10	30	(3,633)	(20)	-67%	-0.37%	
Other supplies (Launch, garbage etc)	2,122	71	22,250	147	24,372	135	65	12,607	70	107%	1.30%	
SUPPLIES	8,579	286	49,199	326	57,778	319	405	(15,527)	(86)	-21%	-2.89%	
FD&D	847	28	4,288	28	5,135	28	30	(95,000)	(2)	-5%	-0.03%	
Hull & Machinery	3,468	116	17,456	116	20,924	116	120	(796)	(4)	-4%	-0.08%	
Loss of Hire insurance premium	1,681	55	8,361	55	10,022	55	60	-837.82	(5)	(0)	-0.09%	
P&I	2,551	85	12,928	86	15,479	86	90	(811)	(4)	-5%	-0.08%	
War Risks / Other	172	6	866	6	1,038	6	10	(772)	(4)	-43%	-0.08%	
INSURANCE	8,699	290	43,899	291	52,598	291	310	(3,512)	(19)	-6%	-0.38%	
Deck Repairs & Spares	-	-	5,270	35	5,270	29	25	745	4	16%	0.08%	
Engine Repairs & Spares	1,720	57	16,868	112	18,588	103	225	(22,137)	(122)	-54%	-2.28%	
Naval/Other Repairs & Spares	-	-	1,517	10	1,517	6	25	(3,008)	(17)	-66%	-0.31%	
Survey Fees	1,331	44	21,076	140	22,407	124	120	687	4	3%	0.07%	
Superintendent Expenses	677	23	1,156	8	1,833	10	60	(9,027)	(50)	-83%	-0.93%	
Repair Teams	560	19	2,259	15	2,819	16	20	(801)	(4)	-22%	-0.08%	
Vetting Inspections	-	-	7,000	46	7,000	39	45	(1,145)	(6)	-14%	-0.12%	
TECHNICAL	4,288	143	55,146	365	59,434	328	520	(34,686)	(192)	-37%	-3.57%	
Communication Expenses	-	-	10,737	71	10,737	59	70	(1,933)	(11)	-15%	-0.20%	
Hull & Registry	-	-	640	4	640	4	6	(446)	(2)	-41%	-0.05%	
Management Fees	18,390	613	92,563	613	110,953	613	613	-	-	0%	0.00%	
Miscellaneous	-	-	1,056	7	1,056	6	5	151	1	17%	0.02%	
Tonnage Tax	326	11	1,639	11	1,965	11	11	(26)	(0)	-	0.00%	
OVERHEADS	18,716	624	106,635	706	125,351	693	705	(2,254)	(12)	-2%	-0.23%	
RUNNING EXPENSES (excl D/D provision)	153,257	5,109	777,926	5,152	931,183	5,145	5,375	(41,692)	(230)	-4.3%	-5.98%	
Extraordinary Costs/Damages	-	0.0	-	-	-	-	-	-	-	n/a	n/a	
TOTAL	153,257	5,109	777,926	5,152	931,183	5,145	5,375	(41,692)	(230)	-4.3%	-5.98%	
TOTAL EXPENSES	153,257	5,109	777,926	5,152	931,183	5,145	5,375	(41,692)	(230)	-4%	-5.98%	

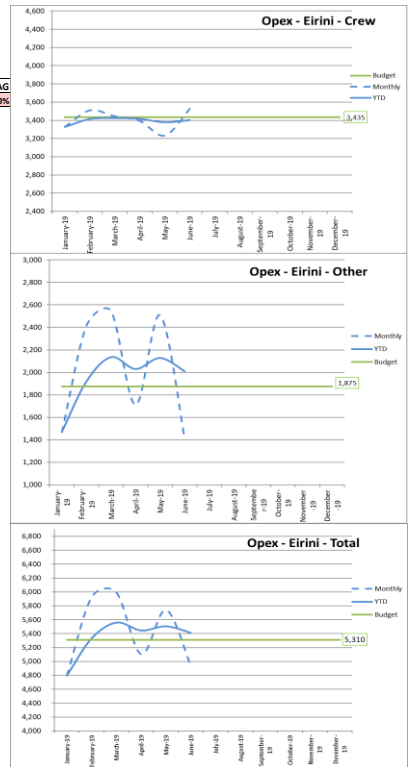


Total Running Hours ACTUAL MONTH YTD previous YTD
 266.02 1628.3 1894.32

Indicative Ratio:

Lubricants consumption per running hour 6 6 6

PGC EIRINI											
RUNNING COSTS (Unaudited Management Report)											
EIRINI MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE			RED FLAG
	JUNE 19		1/1/2019-31/05/2019		1/1/2019-30/06/2019			1/1/2019-30/06/2019			
COST BREAKDOWN	Total days:	30	Total Days:	151	Total Days:	181	USD/Day	Total Days: USD Lumpsum			80.63
	USD	\$/day	USD Lumpsum	\$/day	USD Lumpsum	\$/day		USD	\$/day	%age	
Crew Manning	1,500	50	9,123	60	10,623	59	75	(2,952)	(16)	-22%	-0.30%
Crew Medical	-	-	1,505	10	1,505	8	10	(305)	(2)	-17%	-0.03%
Additional Overtime	-	-	-	-	-	0	-	-	-	n/a	0.00%
Crew Other	700	23	16,057	106	16,757	93	80	2,277	13	16%	0.23%
Crew Travel	3,631	121	16,884	112	20,515	113	100	2,415	13	13%	0.25%
Victualing	3,746	125	25,848	171	29,594	164	170	(1,176)	(6)	-4%	-0.12%
Basic Wages	96,162	3,205	440,764	2,919	536,926	2,966	3,000	-	(34)	-1%	-0.62%
CREW	105,739	3,525	510,181	3,379	615,920	3,403	3,435	(5,815)	(32)	-1%	-0.60%
Cabin Stores	294	10	1,143	8	1,437	8	20	(2,183)	(12)	-60%	-0.22%
Chemicals & Gases	2,110	70	1,487	10	3,597	20	15	862	5	32%	0.09%
Deck Stores	2,535	85	11,653	77	14,188	78	75	613	3	5%	0.06%
Engine Stores	-	-	9,986	66	9,986	55	50	936	6	10%	0.10%
Lubricants	1,465	49	10,676	71	12,141	67	150	(15,009)	(83)	-55%	-1.54%
Paints	1,681	56	1,318	9	2,999	17	30	(2,431)	(13)	-45%	-0.25%
Other supplies (Launch, garbage etc)	-	-	6,431	43	6,431	36	65	(5,334)	(29)	-45%	-0.55%
SUPPLIES	8,085	270	42,694	283	50,779	281	405	(22,526)	(124)	-31%	-1.77%
FD&D	847	28	4,288	28	5,135	28	30	(95,000)	(2)	-5%	-0.03%
Hull & Machinery	3,468	116	17,456	116	20,924	116	120	(796)	(6)	-4%	-0.08%
Loss of Hire insurance premium	1,779	59	8,959	59	10,738	59	60	(122)	(1)	-1%	-0.01%
P&I	2,490	83	13,469	89	15,959	88	90	(331)	(2)	-2%	-0.03%
War Risks / Other	421	14	1,417	9	1,838	10	10	28	0	2%	0.00%
INSURANCE	9,005	300	45,589	302	54,594	302	310	(1,516)	(8)	-3%	-0.16%
Deck Repairs & Spares	-	-	2,911	19	2,911	16	25	(1,614)	(9)	-36%	-0.17%
Engine Repairs & Spares	3,650	122	61,403	407	65,053	359	225	24,328	134	60%	2.50%
Naval/Other Repairs & Spares	221	7	6,394	42	6,615	37	25	2,090	12	46%	0.21%
Survey Fees	1,622	54	23,243	154	24,865	137	120	3,145	17	14%	0.32%
Superintendent Expenses	-	-	4,783	32	4,783	26	60	(6,077)	(34)	-56%	-0.62%
Repair Teams	560	19	5,544	37	6,104	34	20	2,484	14	69%	0.26%
Vetting Inspections	-	-	14,153	94	14,153	78	45	6,008	33	74%	0.62%
TECHNICAL	6,053	202	118,431	784	124,484	688	520	30,364	168	32%	3.12%
ISM / ISO Expenses	-	-	-	-	-	0	-	-	-	n/a	0.00%
Communication Expenses	403	13	10,926	72	11,329	63	70	(1,341)	(7)	-11%	-0.14%
Legal & Registry	-	-	8,245	55	8,245	46	6	7,159	40	659%	0.74%
Management Fees	18,390	613	92,563	613	110,953	613	613	-	-	0%	0.00%
Miscellaneous	-	-	1,056	7	1,056	6	5	151	1	17%	0.02%
Tonnage Tax	326	11	1,839	11	1,965	11	11	(26)	(0)	-1%	-0.00%
OVERHEADS	19,119	637	114,429	758	133,548	738	705	5,943	33	5%	0.61%
RUNNING EXPENSES (excl D/D provision)	148,001	4,933	831,324	5,505	979,325	5,411	5,375	6,450	36	0.7%	1.21%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	-	n/a	-
TOTAL	148,001	4,933	831,324	5,505	979,325	5,411	5,375	6,450	36	0.7%	1.21%



	ACTUAL MONTH	YTD previous	YTD
Total Running Hours	298	1526	1824
Indicative Ratio:			
Lubricants consumption per running hour	5	7	7