

PARADISE GAS CARRIERS CORP. Monthly Management Report																	July 2017												
May 19 From To		7m 1/1/2019 31/7/2019		212 days		1/1/19-31/07/2019														YTD In USD									
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			
		\$		\$		\$		\$		\$		\$		\$		\$		\$		\$		\$		\$		USD			
OPERATING REVENUES (1)		2,880,584		2,748,504		3,050,919		8,680,007		2,245,539		1,265,794		2,680,553		1,953,701		1,987,812		2,838,149		12,971,548		21,651,555		21,651,555			
Less: Voyage Expenses (2)		(76,453)		(142,097)		(92,485)		(211,235)		(66,656)		(24,086)		(17,932)		(6,608)		(41,716)		(14,669)		(171,667)		(382,902)		(382,902)			
Less: Commissions (3)		(36,007)		(34,626)		(38,285)		(108,918)		(30,079)		(18,079)		(33,726)		(26,914)		(27,987)		(36,018)		(172,803)		(281,721)		(281,721)			
NET REVENUES		2,767,924		2,671,781		2,920,149		8,359,854		2,148,804		1,223,629		2,628,895		1,920,179		1,918,109		2,787,462		12,627,078		20,986,932		20,986,932			
TCE (\$/month, S/d), operating only		13,588		13,187		16,752		14,406		390,192		212,586		384,381		281,626		305,264		406,980		331,679							
Operating Expenses		(1,468,153)		(1,562,243)		(1,514,459)		(4,544,855)		(1,555,665)		(1,067,157)		(1,021,252)		(840,126)		(882,989)		(990,942)		(6,358,131)		(10,902,985)		(10,902,985)			
Management fees		(129,956)		(129,956)		(114,018)		(373,930)		(129,956)		(129,956)		(129,956)		(129,956)		(129,956)		(129,956)		(779,736)		(96,250)		(96,250)			
Charter Hire Expenses		0		0		0		(1,383,031)		0		0		0		0		0		0		0		0		0			
G&A costs		0		0		0		0		0		0		0		0		0		0		0		(57,380)		(57,380)			
EBITDA		1,169,815		979,582		4,621		(91,359)		463,183		2,185		26,516		125		950,097		4,482		905,164		5,489,211		(153,630)		7,393,620	
Interest Income/Expense (net) *		(272,344)		(243,342)		0		(515,686)		(521,314)		(2,459)		(254,612)		(546,093)		(453,070)		(551,398)		(2,751,278)		7,587		(3,259,377)			
Other finance expenses (4)		(3,695)		(4,748)		(1,690)		(10,133)		(3,038)		(14)		(10,354)		(4,971)		(4,543)		(5,453)		(35,615)		(3,276)		(49,124)			
Depreciation		(371,028)		(496,282)		0		(867,310)		(723,873)		(3,414)		(480,420)		(611,996)		(509,126)		(507,936)		(3,443,527)		0		(4,310,837)			
Amortisation (deferred ss/dd)		(326,416)		(253,438)		0		(579,854)		(159,342)		(752)		(235,619)		0		0		0		(394,961)		0		(974,815)			
Other Income/Expense, net (5)		(660)		101,091		477		(111,733)		(355,886)		(1,679)		(3,577)		(1,911)		29,397		(188,421)		(525,007)		48,897		(487,412)			
NET (operating) EARNINGS		195,672		82,863		391		(204,782)		73,754		(1,300,270)		(958,066)		310,730		1,466		(220,827)		494,928		2,335		(1,661,177)		(100,522)	
Prior Year and non-operating adjustments						265,770		265,770		344,228		0		0		0		160,710		0		504,938		770,708		770,708			
Extra dep'n for new buildings														(17,845)		(15,154)		(16,070)		(15,219)		(64,288)		(64,288)		(64,288)			
NET CONSOLIDATED EARNINGS		195,672		82,863		391		60,988		328		(956,042)		(4,510)		(958,066)		(4,519)		(2,827)		(359)		479,709		2,263		(1,220,527)	
Comments/Notes				12/05 0 411 12/05		88 expense breakdown check 1,383,000 (31) 2016-17 adj. paid 417,901 due to PGC		Next SS		PGC Marina PGC Aratos PGC S.Force PGC DK PGC Asprop PGC Ikaros		Jun-20 Jul-24 Oct-19 n/a		2,20 0,75 2,20 n/a		\$ mm " " " "													
Actual Days (2019 YTD)		212,0		212,0		186,0		610,0		212,0		212,0		212,0		212,0		212,0		212,0		1272,0		1882		1882			
Empl Days (2019 YTD)		212,0		208,4		182,1		602,5		175,0		181,0		212,0		210,9		198,0		212,0		1188,9		1791		1791			
Offhire days		0,00		3,6		3,9		7,5		36,95		30,99		0,00		1,1		14,0		0,0		83,1		efficiency rate		95,2%			
Total Investment (in usd million)		16,0		17,47		0,0		33,5		22,55		12,00		29,5		24,775		24,775		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		9,500		11,00		58,50		1,5		74,0			
ROE (annualised)		4,5%		2,2%		ROE/YOY		0,3%		-21,2%		net of def		-25,6%		4,7%		0,2%		-4,0%		7,7%		-0,8%		n/a		-3,9%	
Net Book Value (incl. def. charges)		12,6		13,29		0,00		25,89		15,54		8,12		29,25		23,82		23,81		28,60		129,24		0,00		155,1			
Fair market Value		11,0		10,00		0,0		21,0		15,00		7,25		29,5		23,000		23,000		28,50		126,25		0,00		147,3			
Outstanding Debt 31.07.2019		7,4		7,18		0,0		14,6		9,36		4,49		16,8		13,462		13,462		16,17		73,72		0,00		88,3			
Leverage (Debt/FMV, excl. cash)		67,3%		71,8%		n/a		62,4%		61,9%		61,9%		58,9%		58,9%		58,9%		60,0		56,7%		n/a		60,0%			
NAV market		3,6		2,8		0,0		6,4		5,6		2,8		12,7		9,5		9,5		12,3		52,5		0,0		59,0			
																								cash ROB		7,18			
Period		1m		Monthly																									
From		1/7/2019																											
To		31/7/2019		31		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			
		\$		\$		\$		\$		\$		\$		\$		\$		\$		\$		\$		\$		USD			
OPERATING REVENUES		259,846		220,463		46,079		526,388		397,840		141,466		413,170		323,850		320,016		418,534		2,014,876		0		2,541,254			
Less: Voyage Expenses		(3,211)		(1,628)		(57)		(26,085)		(4,387)		(1,182)		(4,377)		(6,154)		(53)		(4,060)		(21,795)		0		(52,719)			
Less: Commissions		(3,248)		(2,756)		(97)		(6,580)		(5,201)		(1,777)		(5,281)		(4,250)		(4,281)		(5,313)		(26,103)		0		(32,683)			
NET REVENUES		253,387		216,079		19,418		488,884		388,252		138,507		403,512		317,965		309,581		409,161		1,966,978		0		2,455,862			
TCE (\$/month, S/d), operating only		8,392		7,758		9,216		8,172		390,354		204,901		405,173		317,582		313,994		410,433		348,024							
Operating Expenses		(225,247)		(244,696)		(146,483)		(616,426)		(197,286)		(6,364)		(138,793)		(4,477)		(110,821)		(4,753)		(154,018)		(4,968)		(908,425)			
Management fees		(19,003)		(19,003)		(3,065)		(41,071)		(19,003)		(613)		(19,003)		(19,003)		(19,003)		(613)		(19,003)		(613)		(114,018)			
Charter Hire Expenses		0		0		0		0		0		(1)		0		0		0		0		0		0		(1)			
G&A costs		0		0		0		0		0		0		0		0		0		0		0		0		(712)			
EBITDA		9,137		47,620		(1,536)		(168,612)		171,963		5,547		(40,657)		245,716		188,141		143,231		944,534		(14,462)		761,459			
Interest expense/income (net)		(36,739)		(26,267)		(847)		(63,006)		(73,191)		(2,361)		(35,806)		(76,770)		(63,987)		(58,612)		(383,105)		(1,059)		(447,170)			
Other finance expenses		(992)		(903)		(29)		(1,895)		(558)		(18)		(527)		(74)		(875)		(28)		(6,024)		(40)		(7,959)			
Depreciation		(53,004)		(70,897)		0		(123,901)		(103,411)		(3,336)		(68,631)		(87,428)		(72,732)		(2,346)		(491,932)		0		(615,833)			
Amortisation (deferred ss/dd)		(46,631)		(1,504)		0		(46,631)		(22,763)		(734)		(28,854)		0		0		0		(51,617)		0		(98,248)			
Other Income/Expense, net		(138)		83,581		2,696		1,345		84,788		(12,645)		(408)															

31/7/2019

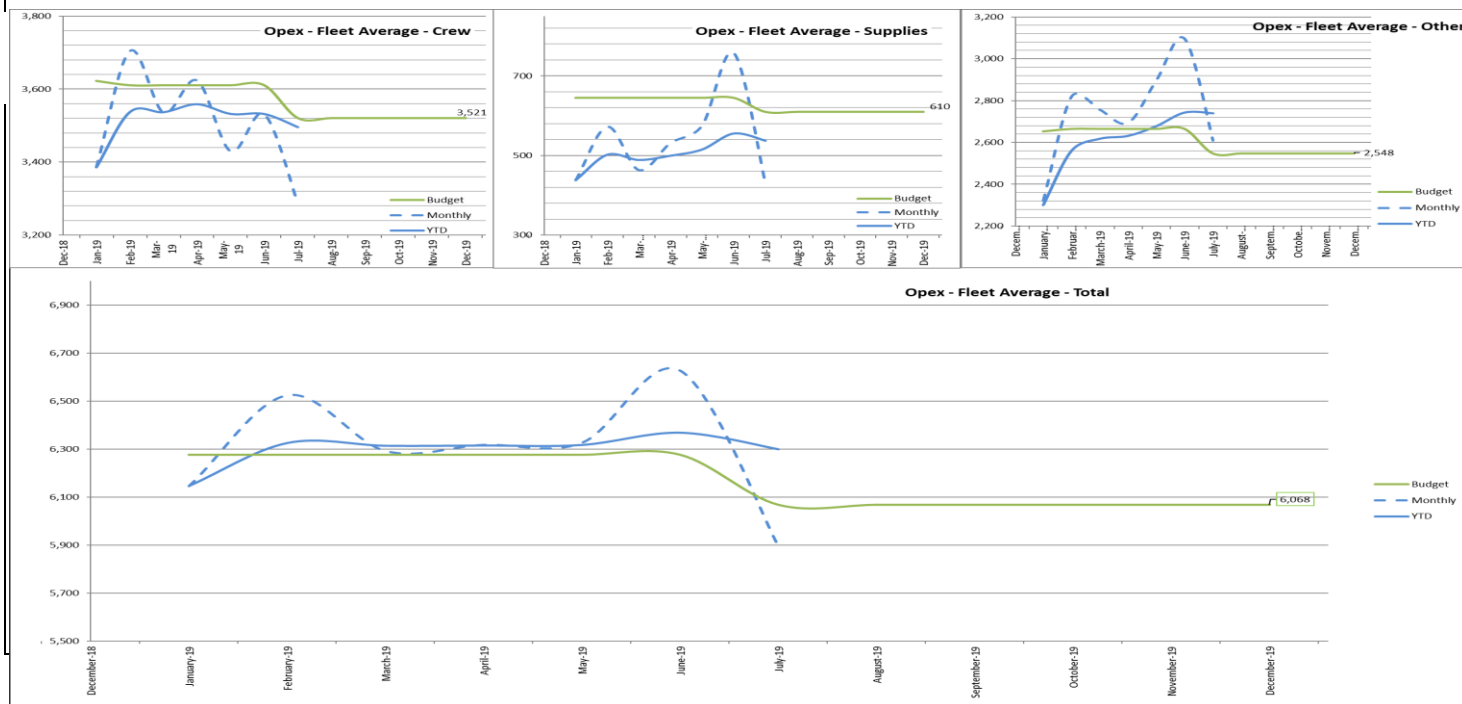


OVERVIEW OF INVESTMENTS	PGC MARINA	PGC ARATOS	PGC S.FORCE	PGC D.KING	PGC ASPROPYRGOS	PGC IKAROS	PGC PATREAS	PGC PERIKLIS	PGC TAORMINA	PGC EIRINI	PGC	ALL SHIPS 2	
Delivery Date	18-Jul-13	24-Oct-13	12-Mar-14	17-Mar-14	18-Dec-14	18-Dec-14	22-May-17	7-Jul-17	5-Oct-17	5-Mar-18	18-Jul-13		Notes
Total days	2204	2106	1967	1099	1685	1685	800	754	664	513	n/a	1688,5	adj. to equity invested
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	capital gain, net
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	excl. capital gain & IDC
Operating Profits (2019 YTD adj.)	0,2	-1,0	-1,0	0,0	0,1	0,1	0,0	-0,1	0,5	0,3	-0,1	-1,0	
Realised Proceeds (cumulative)	4,9	-1,3	-2,1	-1,0	2,7	4,1	0,3	0,1	0,3	-0,1	-1,6	6,4	
Net Book Value	12,6	15,5	8,1	0,0	13,3	0,0	23,8	23,9	28,6	29,3	0,0	155,1	
Fair Market Values 28.02.2019	11,0	15,0	7,3	0,0	10,0	0,0	23,0	23,0	28,5	29,5	0,0	147,3	
Unrealised Gain/Loss	-1,6	-0,5	-0,9	0,0	-3,3	0,0	-0,8	-0,9	-0,1	0,2	0,0	-7,9	
Adj. Unrealised Gain/Loss ¹	-1,6	-0,5	-0,9	0,0	-3,3	0,0	-0,8	-0,9	-0,1	0,2	0,0	-7,9	
Realised return, cumulative (annualised)	10,9%	-2,1%	-6,1%	-11,0%	9,2%	5,5%	1,4%	0,5%	1,7%	-0,7%	n/a	1,9%	
Unrealised return (since delivery)	-3,5%	-0,9%	-2,5%	0,0%	-11,0%	0,0%	n/a	n/a	n/a	n/a	n/a	-2,4%	
Outstanding Debt as of 31.07.2019	(7,4)	(9,4)	(4,5)	(0,0)	(7,6)	(0,0)	(14,2)	(14,0)	(16,8)	(17,4)	(0,0)	(91,7)	
Cash Balance as of 31.07.2019	0,2	0,0	0,1	0,0	1,6	0,0	0,0	2,6	0,0	0,8	1,8	7,03	
Leverage (Debt/(FMV+cash))	65,9%	62,4%	61,5%	n/a	66,0%	n/a	61,9%	54,6%	58,9%	57,5%	n/a	59,5%	
Disposals/Date	20/3/2017												
Sale Price	4,2												
BV at sale	(4,1)												
Capital Gain	0,1												

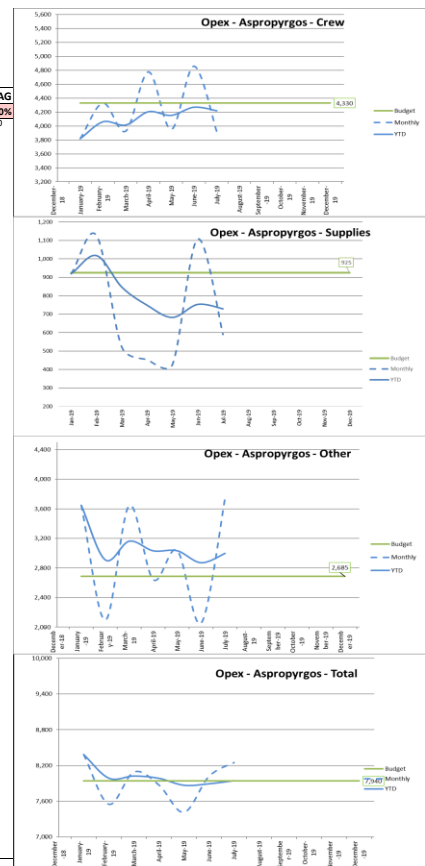
¹ Here we discount the gain by 25% from VV to be safe and realistic: (VV-Book) x 75%. In case of Loss we put 100%

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	16.526	22.213	12.684	3.350	10.905	27.085	7.600	7.163	7.304	5.900		120.729
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MT ASPROPYRGOS												
RUNNING COSTS (Unaudited Management Report)												
ASPROPYRGOS II MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET		DIFFERENCE			
COST BREAKDOWN	July 2019		1/1/2019-30/06/2019		1/1/2019-31/07/2019		For 2019		1/1/2019-31/07/2019			
	Total Days:	31	Total Days:	181	Total Days:	212			Total Days: USD Lumpsum			
	USD	\$/pd	USD Lumpsum	\$/pd	SD Lumpsum	\$/pd	USD/Day		USD	\$/pd	Variance	% of total
Crew Manning	2.118	68	13.650	75	15.768	74	90		(3.312)	(16)	-17%	-0.20%
Crew Medical	-	-	1.560	9	1.560	7	10		(560)	(3)	-26%	-0.03%
Additional Overtime	1.377	44	7.979	44	9.356	44	80		(7.604)	(36)	-45%	-0.48%
Crew Other	1.108	36	21.405	118	22.513	106	100		1.313	6	6%	0.08%
Crew Travel	2.217	72	21.866	121	24.083	114	160		(9.837)	(46)	-29%	-0.58%
Victualing	10.252	331	56.208	311	66.460	313	240		15.580	73	31%	0.93%
Basic Wages	104.435	3.369	649.834	3.590	754.269	3.558	3.650		(0)	(92)	-3%	-1.16%
CREW	121.507	3.920	772.502	4.268	894.009	4.217	4.330		(23.951)	(113)	-3%	-1.42%
Cabin Stores	-	-	2.519	14	2.519	12	35		(4.901)	(23)	-66%	-0.29%
Chemicals & Gases	678	22	10.998	61	11.676	55	70		(3.164)	(15)	-21%	-0.19%
Deck Stores	5.712	184	30.441	168	36.153	171	190		(4.127)	(19)	-10%	-0.25%
Engine Stores	120	4	22.833	126	22.953	108	110		(367)	(2)	-2%	-0.02%
Lubricants	10.812	349	55.637	307	66.449	313	370		(11.991)	(57)	-15%	-0.71%
Paints	978	32	4.443	25	5.421	26	65		(8.359)	(39)	-61%	-0.50%
Other supplies (Launch, garbage etc)	-	-	9.481	52	9.481	45	85		(8.539)	(40)	-47%	-0.51%
SUPPLIES	18.300	590	136.352	753	154.652	729	925		(41.448)	(196)	-21%	-1.96%
FD&D	1.105	36	6.652	37	7.757	37	40		(95.000)	(3)	-9%	-0.04%
Hull & Machinery	3.751	121	21.901	121	25.652	121	130		(1.908)	(9)	-7%	-0.11%
Loss of Hire insurance premium	2.010	65	11.733	65	13.743	65	97		(6.821)	(32)	-33%	-0.41%
P&I	11.003	355	82.318	455	93.321	440	360		17.001	80	22%	1.01%
War Risks / Other	1.803	58	2.202	12	4.005	19	10		1.885	9	89%	0.11%
INSURANCE	19.672	635	124.806	690	144.478	682	637		9.434	45	7%	0.56%
Deck Repairs & Spares	252	8	13.060	72	13.312	63	30		6.952	33	109%	0.41%
Engine Repairs & Spares	50.312	1.623	153.712	849	204.024	962	750		45.024	212	28%	2.67%
Naval/Other Repairs & Spares	3.253	105	1.110	6	4.363	21	85		(13.657)	(64)	-76%	-0.81%
Survey Fees	19.348	624	42.369	234	61.717	291	220		15.077	71	32%	0.90%
Superintendent Expenses	-	-	26.819	148	26.819	127	70		11.979	57	81%	0.71%
Repair Teams	569	18	2.819	16	3.388	16	35		(4.032)	(19)	-54%	-0.24%
Vetting Inspections	600	19	14.181	78	14.781	70	60		2.061	10	16%	0.12%
TECHNICAL	74.334	2.398	254.070	1.404	328.404	1.548	1.250		63.404	299	24%	3.77%
ISM / ISO Expenses	-	-	-	-	-	-	0		-	-	n/a	0.00%
Communication Expenses	428	14	14.014	77	14.442	68	80		(2.518)	(12)	-15%	-0.15%
Legal & Registry	390	13	940	5	1.330	6	13		(1.426)	(7)	-52%	-0.08%
Management Fees	19.003	613	110.953	613	129.956	613	613		-	-	0%	0.00%
Miscellaneous	-	-	2.812	16	2.812	13	10		692	3	33%	0.04%
Tonnage Tax	2.065	67	12.051	67	14.116	67	82		(3.268)	(15)	-19%	-0.19%
OVERHEADS	21.886	706	140.770	778	162.656	767	798		(6.520)	(31)	-4%	-0.39%
RUNNING EXPENSES (excl D/D provisio	255.699	8.248	1,428.500	7.892	1,684.199	7.944	7.940		919	4	0.1%	0.56%
Extraordinary Costs/Damages	-	0.0	-	-	-	-	-		-	-	n/a	
TOTAL	255.699	8.248	1,428.500	7.892	1,684.199	7.944	7.940		919	4	0.1%	0.56%



Total Running Hours

ACTUAL MONTH	YTD previous	YTD
181,7	1712,78	1894,48

Indicative Ratio:

Lubricants consumption per running hour

60	32	35
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PGC MARINA										
RUNNING COSTS (Unaudited Management Report)										
MARINA MARITIME & TRADING LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET		DIFFERENCE	
	July 2019		1/1/2019-30/06/2019		1/1/2019-31/7/19		For 2019		1/1/2019-31/7/19	
COST BREAKDOWN	Total Days:	31	Total Days:	181	Total Days:	212			Total Days: USD Lumpsum	%age
	USD	\$/pd	USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day		USD	% of total
Crew Manning	2,265	73	15,964	88	18,229	86	90	(851)	(4)	-4%
Crew Medical	284	9	3,849	21	4,133	19	10	2,013	9	95%
Additional Overtime	1,756	57	13,233	73	14,989	71	80	(1,971)	(9)	-12%
Crew Other	2,594	84	12,776	71	15,370	73	100	(5,830)	(28)	-28%
Crew Travel	9,706	313	24,791	137	34,497	163	160	577	3	2%
Victualling (1)	7,800	252	54,715	302	62,515	295	240	11,635	55	23%
Basic Wages	100,457	3,241	637,041	3,520	737,498	3,479	3,650	0	(171)	-5%
CREW	124,862	4,028	762,369	4,212	887,231	4,185	4,330	(30,729)	(145)	-3%
Cabin Stores	-	-	4,606	25	4,606	22	35	(2,814)	(13)	-38%
Chemicals & Gases	2,633	85	9,456	52	12,089	57	70	(2,751)	(13)	-19%
Deck Stores	2,195	71	31,908	176	34,103	161	180	(6,177)	(29)	-15%
Engine Stores	363	12	20,944	116	21,307	101	110	(2,013)	(9)	-9%
Lubricants	9,590	309	71,926	397	81,516	385	370	3,076	15	4%
Paints	1,539	50	10,450	58	11,989	57	65	(1,791)	(8)	-13%
Other supplies (Launch, garbage etc)	1,570	51	2,453	14	4,023	19	85	(13,997)	(66)	-78%
SUPPLIES	17,890	577	151,743	838	169,633	800	925	(26,467)	(125)	-13%
FD&D	1,105	36	6,652	37	7,757	37	40	(95,000)	(3)	-9%
Hull & Machinery	3,810	123	22,249	123	26,059	123	130	(1,501)	(7)	-5%
Loss of Hire insurance premium	2,013	65	11,755	65	13,768	65	97	(6,796)	(32)	-23%
P&I	11,003	355	82,318	455	93,321	440	360	17,001	80	22%
War Risks / Other	1,676	54	1,462	8	3,138	15	10	1,018	5	48%
INSURANCE	19,607	632	124,436	687	144,043	679	637	8,999	42	7%
Deck Repairs & Spares	-	-	3,857	21	3,857	18	30	(2,503)	(12)	-39%
Engine Repairs & Spares	38,621	1,246	102,162	564	140,783	664	750	(18,217)	(86)	-11%
Naval/Other Repairs & Spares	190	6	1,251	7	1,441	7	85	(16,579)	(78)	-92%
Survey Fees	12,444	401	43,734	242	56,178	265	220	9,538	45	20%
Superintendent Expenses	-	-	2,928	16	2,928	14	70	(11,912)	(56)	-80%
Repair Teams	569	18	11,302	62	11,871	56	35	4,451	21	60%
Vetting Inspections	600	19	7,620	42	8,220	39	60	(4,500)	(21)	-35%
TECHNICAL	52,424	1,691	172,854	955	225,278	1,063	1,250	(39,722)	(187)	-15%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a
Communication Expenses	11	0	15,838	88	15,849	75	90	(1,111)	(5)	-7%
Legal & Registry	390	13	940	5	1,330	6	13	(1,426)	(7)	-52%
Management Fees	19,003	613	110,953	613	129,956	613	613	-	-	0%
Miscellaneous	-	-	2,674	15	2,674	13	10	554	3	26%
Tonnage Tax	2,064	67	12,052	67	14,116	67	82	(3,268)	(15)	-19%
OVERHEADS	21,468	693	142,457	787	163,925	773	798	(5,251)	(25)	-3%
RUNNING EXPENSES (excl O/D provision)	236,280	7,621	1,353,859	7,459	1,590,109	7,501	7,949	(93,171)	(439)	-5.5%
Extraordinary Costs/Damages	-	0.0	-	-	-	-	-	-	-	n/a
TOTAL	236,280	7,621	1,353,859	7,459	1,590,109	7,501	7,949	(93,171)	(439)	-5.5%
Notes										
1) provisions										

Total Running Hours ACTUAL MONTH YTD previous YTD

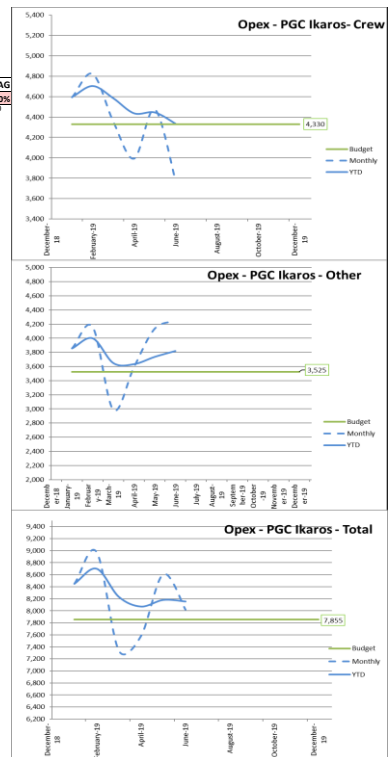
167 2472 2639

Indicative Ratio:

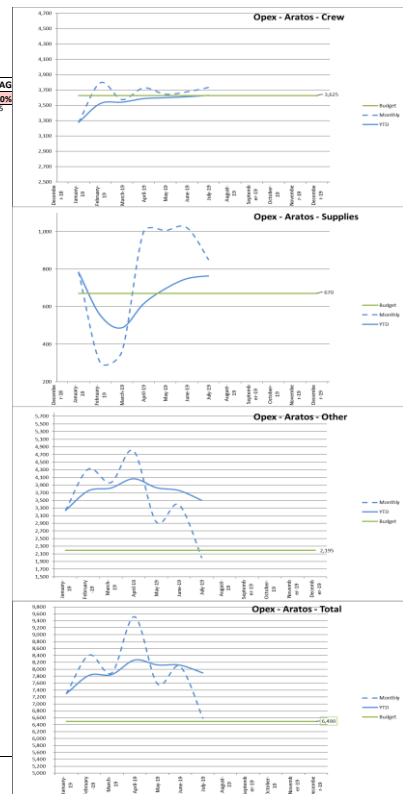
Lubricants consumption per running hour 57 29 31



PGC IKAROS RUNNING COSTS (Unaudited Management Report)										
PST SA	ACTUAL MONTH		YTD previous		YTD		BUDGET		DIFFERENCE	
COST BREAKDOWN	July 2019		1/1/2019-30/06/2019		1/1/2019-5/7/2019		For 2019		1/1/2019-5/7/2019	
	Total Days*		Total Days:		Total Days:				Total Days: USD Lumpsum	
	USD	\$/pd	USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day		USD	\$/pd
Crew Manning	-	-	18.320	101	18.320	98			1.580	8
Crew Medical	-	-	2.548	14	2.548	14	10		688	4
Additional Overtime	280	56	9.952	55	10.232	55	80		(4.648)	(25)
Crew Other	-	-	34.135	184	34.135	184	100		15.535	84
Crew Travel	-	-	33.759	187	33.759	182	160		3.999	22
Victualling	19.764	3.953	42.583	235	62.347	335	240		17.707	95
Basic Wages	15.984	3.199	652.042	3.602	668.036	3.592	3.050		(0)	(0)
CREW	36.038	7.208	793.339	4.383	829.377	4.489	4.330		23.997	129
Cabin Stores	-	-	3.920	22	3.920	21	35		(2.590)	(14)
Chemicals & Gases	8.847	1.769	9.564	53	18.411	99	70		5.391	29
Deck Stores	790	158	32.744	181	33.534	180	190		(1.806)	(10)
Engine Stores	3.706	741	20.851	115	24.557	132	110		4.097	22
Lubricants	34.341	6.868	78.203	421	110.544	594	370		41.724	224
Paints	7.204	1.459	9.991	55	17.285	93	65		5.195	28
Other supplies (Launch, garbage etc)	-	-	5.038	28	5.038	27	85		(10.772)	(58)
SUPPLIES	54.978	10.996	158.311	875	213.289	1.147	925		41.239	222
FD&D	217	43	13.065	72	13.262	71	40		(95.000)	(31)
Hull & Machinery	630	126	22.785	126	23.415	126	130		(765)	(4)
Loss of Hire insurance premium	324	65	11.733	65	12.057	65	97		(5.985)	(32)
P&I	1.529	306	80.504	445	82.033	441	360		15.073	81
War Risks / Other	1.600	320	1.990	11	3.590	19	10		1.730	9
INSURANCE	4.301	860	138.077	719	134.378	722	637		15.896	85
Deck Repairs & Spares	2.885	577	11.962	66	14.847	80	30		9.267	50
Engine Repairs & Spares	25.807	5.161	150.656	832	176.463	949	750		36.963	199
Naval/Other Repairs & Spares	222	44	12.011	66	12.233	66	85		(3.577)	(19)
Survey Fees	10.131	2.026	46.475	257	56.606	304	220		15.686	84
Superintendent Expenses	1.218	244	14.601	81	15.819	85	70		2.799	15
Repair Teams	569	114	3.222	18	3.791	20	35		(2.719)	(15)
Vetting Inspections	600	120	16.169	89	16.769	90	60		5.609	30
TECHNICAL	41.432	8.286	255.096	1.409	296.528	1.594	1.250		64.028	344
ISM / ISO Expenses	-	-	-	-	-	-	0		-	n/a
Communication Expenses	11	2	16.179	89	16.190	87	80		1.310	7
Legal & Registry	390	78	640	4	1.030	6	13		(1.368)	(7)
Management Fees	3.065	613	110.953	613	114.018	613	613		-	0
Miscellaneous	-	-	2.283	13	2.283	12	10		423	2
Tonnage Tax	333	67	12.051	67	12.384	67	82		(2.868)	(15)
OVERHEADS	3.799	760	142.106	785	145.905	784	798		(2.523)	(14)
RUNNING EXPENSES (excl D/D provision)	140.548	28.110	1.478.929	8.171	1.619.477	8.787	7.940		142.637	787
Extraordinary Costs/Damages	-	0.0	99.460	550	99.460	535	n/a		99.460	535
TOTAL	140.548	28.110	1.578.389	8.720	1.718.937	9.342	7.940		242.097	1.302
* July opex were accounted for only 5 days until redelivery. However, a number of items have not been "sold" to the new owner, such as paints, chemicals, victualling, stores, spares, etc.										

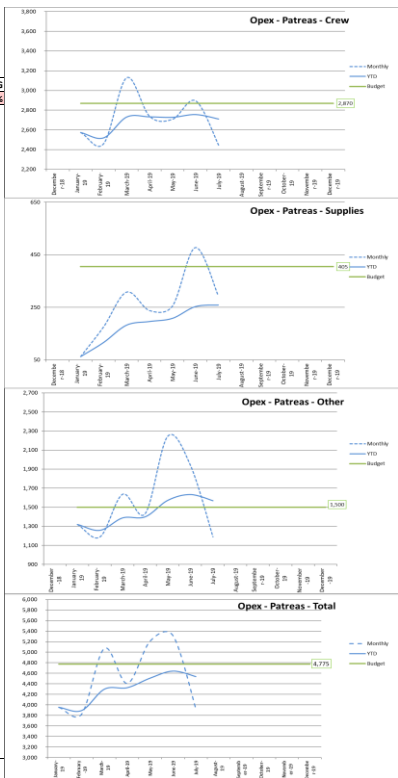


PGC ARATOS											
RUNNING COSTS (Unaudited Management Report)											
ARATOS MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE		RED FLAG	
	July 2019		1/1/2019-30/6/2019		1/1/2019-31/7/2019			1/1/2019-31/7/2019			
	Total Days:	31	Total Days:	181	Total Days:	212		Total Days: USD Lumpsum	%age		
COST BREAKDOWN	USD	\$/pd	USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd	% of BDR	1/1/19
Crew Manning	2,089	67	13,155	73	15,244	72	75	(656)	(3)	-4%	-0.05%
Crew Medical	98	3	3,990	22	4,088	19	10	1,968	9	93%	0.14%
Additional Overtime	-	-	-	-	-	-	0	-	-	ND/VIOL	0.00%
Crew Other	95	3	21,030	116	21,125	100	50	10,525	50	99%	0.76%
Crew Travel	7,527	243	22,461	124	29,988	141	150	(1,812)	(9)	-6%	-0.13%
Victualling	5,371	173	31,757	175	37,128	175	160	3,208	15	9%	0.23%
Basic Wages	100,500	3,242	561,093	3,100	661,593	3,121	3,180	(59)	(2)	-2%	-0.01%
CREW	115,680	3,732	653,486	3,610	769,166	3,628	3,625	666	3	0%	0.00%
Cabin Stores	109	4	3,322	18	3,431	16	10	1,311	6	62%	-0.10%
Chemicals & Gases	2,361	76	8,007	44	10,368	49	40	1,888	9	22%	0.14%
Deck Stores	6,237	201	26,566	147	32,803	155	120	7,363	35	29%	0.54%
Engine Stores	82	3	20,921	116	21,003	99	80	4,043	19	24%	0.29%
Lubricants	10,678	344	58,030	321	68,708	324	320	868	4	1%	0.00%
Paints	5,318	172	4,335	24	9,653	46	55	(2,007)	(9)	-17%	-0.15%
Other supplies (Launch, garbage etc)	1,599	52	14,405	80	16,004	75	45	6,464	30	68%	0.47%
SUPPLIES	26,384	851	135,586	749	161,970	764	670	19,930	94	14%	0.86%
FD&D	1,105	36	6,652	37	7,757	37	40	(95,000)	(3)	-9%	-0.05%
Hull & Machinery	4,324	139	25,250	140	29,574	140	135	954	5	3%	0.07%
Loss of Hire insurance premium	2,247	72	13,116	72	15,363	72	70	523	2	4%	0.04%
P&I	3,986	109	26,288	145	29,674	140	105	7,414	35	33%	0.54%
War Risks / Other	2,834	91	931	5	3,765	18	20	(475)	(2)	-11%	-0.03%
INSURANCE	13,896	448	72,237	399	86,133	406	370	7,693	36	10%	0.58%
Deck Repairs & Spares	-	-	40,387	223	40,387	191	40	31,907	151	376%	2.32%
Engine Repairs & Spares	18,004	581	187,967	1,039	206,001	972	660	66,081	312	47%	4.80%
Navalids/Other Repairs & Spares	215	7	12,415	69	12,630	60	50	2,030	10	19%	0.19%
Survey Fees	4,893	158	59,145	327	64,038	302	225	16,338	77	34%	1.19%
Superintendent Expenses	-	-	67,144	371	67,144	317	60	54,424	257	428%	3.96%
Repair Teams	2,876	93	35,855	198	38,731	183	30	32,371	153	509%	2.35%
Vetting Inspections	600	19	21,857	121	22,457	106	40	13,977	66	165%	1.02%
TECHNICAL	26,588	858	424,800	2,347	451,388	2,129	1,105	217,128	1,024	93%	15.78%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a	0.00%
Communication Expenses	1,587	51	9,516	53	11,103	52	55	(557)	(3)	-5%	-0.04%
Legal & Registry	390	13	58,132	321	58,522	276	24	53,434	252	1050%	3.88%
Management Fees	19,003	613	110,953	613	129,956	613	613	-	-	0%	0.00%
Miscellaneous	-	-	1,286	7	1,286	6	10	(834)	(4)	-39%	-0.06%
Tonnage Tax	571	18	3,336	18	3,907	18	18	91	0	2%	0.01%
OVERHEADS	21,551	695	153,223	1,012	204,774	966	720	52,134	246	34%	3.79%
RUNNING EXPENSES (excl D/D provision)	204,099	6,584	1,469,332	8,118	1,673,431	7,894	6,490	297,551	1,404	21.6%	21.68%
Extraordinary Costs/Damages	13,584	438.2	350,488	1,936	364,072	1,717	-	364,072	1,717	n/a	
TOTAL EXPENSES	217,683	7,022	1,819,820	10,054	2,037,503	9,611	6,490	661,623	3,121	48%	21.68%



Total Running Hours	ACTUAL MONTH 507.9	YTD previous 2061.2	YTD 2569.1
Indicative Ratio:			
Lubricants consumption per running hour	21	28	27

PGC PATREAS RUNNING COSTS (Unaudited Management Report)												
PATREAS MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE				
	July 2019		1/1/2019-30/06/2019		1/1/2019-31/07/2019		For 2019	1/1/2019-31/07/2019				
COST BREAKDOWN	Total Days: 31		Total Days: 181		Total Days: 212		USD/Day	Total Days: USD Lumpsum				
	USD	\$/pd	USD Lumpsum	\$/pd	USD Lumpsum	\$/pd		USD	\$/pd	%age	% of total	RED FLAG
Crew Manning	1.700	55	13.100	72	14.800	70	80	(2.160)	(10)	-13%	-0.21%	71.61
Crew Medical	-	-	8.567	47	8.567	40	10	6.447	30	304%	0.64%	
Additional Overtime	-	-	-	-	-	-	20	(4.240)	(20)	-100%	-0.42%	
Crew Other	1.550	50	11.945	66	13.495	64	100	(7.705)	(36)	-36%	-0.76%	
Crew Travel	-	-	17.085	94	17.085	81	100	(4.115)	(19)	-19%	-0.41%	
Victualling	3.992	129	30.310	167	34.302	162	170	(1.738)	(8)	-5%	-0.17%	
Basic Wages	68.623	2.214	417.622	2.307	496.245	2.294	2.399	(9)	(96)	-4%	-0.02%	
CREW	75.965	2.447	498.629	2.755	574.494	2.716	2.870	(33.946)	(160)	-6%	-0.33%	
Cabin Stores	181	6	1.082	6	1.263	6	20	(2.977)	(14)	-70%	-0.25%	
Chemicals & Gases	1.807	58	976	5	2.783	13	15	(397)	(2)	-12%	-0.04%	
Deck Stores	4.882	157	16.060	89	20.942	99	75	5.042	24	32%	0.50%	
Engine Stores	-	-	5.711	32	5.711	27	50	(4.889)	(23)	-46%	-0.49%	
Lubricants	1.455	47	15.299	84	16.724	79	150	(15.076)	(71)	-47%	-1.49%	
Paints	801	26	3.995	22	4.796	23	30	(1.564)	(7)	-25%	-0.15%	
Other supplies (Launch, garbage etc)	-	-	2.716	15	2.716	13	65	(11.064)	(52)	-80%	-1.09%	
SUPPLIES	9.126	294	45.809	253	54.935	259	405	(30.925)	(146)	-36%	-1.86%	
FD&D	841	27	4.837	27	5.778	27	30	(95.000)	(3)	-9%	-0.06%	
Hull & Machinery	3.358	108	19.602	106	22.960	106	115	(1.420)	(7)	-6%	-0.14%	
Loss of Hire insurance premium	1.349	44	7.875	44	9.224	44	45	-316	(1)	(0)	-0.03%	
P&I	2.556	82	19.910	110	22.466	106	85	4.446	21	25%	0.44%	
War Risks / Other	586	19	5.087	28	5.673	27	10	3.553	17	168%	0.35%	
INSURANCE	8.690	280	57.411	317	66.101	312	285	5.681	27	9%	0.58%	
Deck Repairs & Spares	-	-	37	0	37	0	10	(2.083)	(10)	-98%	-0.21%	
Engine Repairs & Spares	-	-	35.464	196	35.464	167	220	(11.176)	(53)	-24%	-1.10%	
Navalids/Other Repairs & Spares	215	7	1.324	7	1.539	7	25	(3.761)	(18)	-71%	-0.37%	
Survey Fees	481	16	31.474	174	31.955	151	110	8.635	41	37%	0.85%	
Superintendent Expenses	-	-	6.269	35	6.269	30	60	(6.451)	(30)	-51%	-0.64%	
Repair Teams	569	18	4.879	27	5.448	26	20	1.208	6	28%	0.12%	
Visiting Inspections	7.000	226	16.624	92	23.624	111	45	14.084	66	148%	1.39%	
TECHNICAL	8.265	267	96.071	531	104.336	492	490	456	3	6%	0.68%	
Communication Expenses	83	3	13.277	73	13.360	63	70	(1.480)	(7)	-10%	-0.15%	
Legal & Registry	390	13	15.327	85	15.717	74	28	9.781	46	165%	0.97%	
Management Fees	19.003	613	110.953	613	129.956	613	613	-	-	0%	0.00%	
Miscellaneous	-	-	1.189	7	1.189	6	5	129	1	12%	0.01%	
Tonnage Tax	402	13	1.592	9	1.994	9	9	86	(6)	5%	0.01%	
OVERHEADS	19.878	641	142.336	786	162.216	768	725	8.516	40	6%	0.64%	
RUNNING EXPENSES (excl DID provision)	121.824	3.930	840.258	4.642	962.082	4.538	4.775	(50.218)	(237)	-5.0%	-0.87%	
Extraordinary Costs/Damages	-	0.0	-	-	-	-	-	-	-	n/a		
TOTAL	121.824	3.930	840.258	4.642	962.082	4.538	4.775	(50.218)	(237)	-5.0%		
TOTAL EXPENSES	121.824	3.930	840.258	4.642	962.082	4.538	4.775	(50.218)	(237)	-5%	-0.87%	



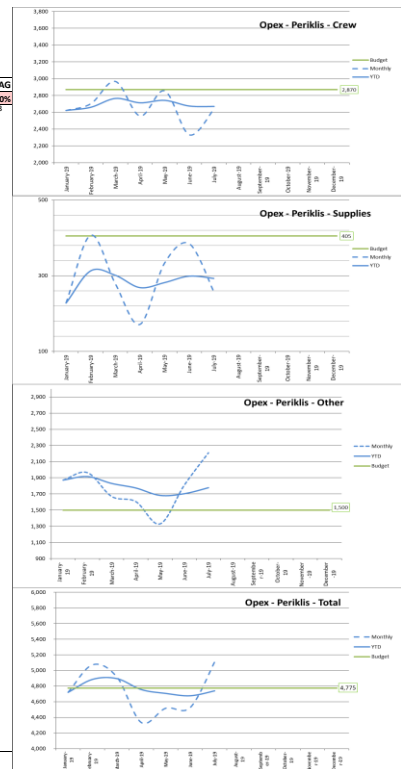
Total Running Hours	ACTUAL MONTH 283	YTD previous 1217	YTD 1500
Indicative Ratio:			
Lubricants consumption per running hour	5	13	11

PGC PERIKLIS RUNNING COSTS (Unaudited Management Report)												
PERIKLIS MARITIME LTD		ACTUAL MONTH July 2019		YTD previous 1/1/2019-30/06/2019		YTD 1/1/2019-31/07/2019		BUDGET For 2019		DIFFERENCE 1/1/2019-31/07/2019		
COST BREAKDOWN		Total Days: 31		Total Days: 181		Total Days: 212		USD Lumpsum		USD/Day		RED FLAG
		USD	\$/pd	USD Lumpsum	\$/pd	USD Lumpsum	\$/pd			%age	% of total	
												71.61
Crew Manning		2,600	84	13,450	74	16,050	76	80	(910)	(4)	-5%	-0.09%
Crew Medical		620	20	3,082	17	3,702	17	10	1,582	7	79%	0.16%
Additional Overtime		-	-	-	-	-	-	20	(4,240)	(20)	-100%	-0.42%
Crew Other		100	3	18,751	104	18,851	89	100	(2,349)	(11)	-11%	-0.23%
Crew Travel		-	-	14,754	82	14,754	70	100	(6,446)	(30)	-30%	-0.64%
Vitualling (1)		5,000	161	30,386	168	35,386	167	170	(654)	(3)	-2%	-0.06%
Basic Wages		73,559	2,373	463,744	2,531	477,303	2,251	2,399	(6)	(139)	-6%	-0.89%
CREW		81,879	2,641	484,167	2,675	566,046	2,670	2,670	(42,394)	(208)	-7%	-4.19%
Cabin Stores		-	-	-	-	1,282	6	20	(2,958)	(14)	-70%	-0.29%
Chemicals & Gases		462	15	2,070	11	2,532	12	15	(648)	(3)	-20%	-0.06%
Deck Stores		2,625	85	11,154	62	13,779	65	75	(2,121)	(10)	-13%	-0.21%
Engine Stores		-	-	6,670	37	6,670	31	50	(3,930)	(19)	-37%	-0.39%
Lubricants		3,916	126	19,616	106	23,532	111	150	(8,268)	(39)	-26%	-0.62%
Paints		999	32	4,736	26	5,735	27	30	(625)	(3)	-10%	-0.06%
Other supplies (Launch, garbage etc)		-	-	8,607	48	8,607	41	65	(5,173)	(24)	-38%	-0.51%
SUPPLIES		8,002	258	64,135	299	62,137	293	405	(23,723)	(112)	-28%	-1.83%
FD&D		841	27	9,937	55	10,778	51	30	(95,000)	21	69%	0.44%
Hull & Machinery		3,357	108	19,602	106	22,959	106	115	(1,421)	(7)	-6%	-0.14%
Loss of Hire insurance premium		1,349	44	7,875	44	9,224	44	45	-316	(1)	(0)	-0.03%
P&I		2,556	82	19,910	110	22,466	106	85	4,446	21	25%	0.44%
War Risks / Other		430	14	7,866	43	8,296	39	10	6,176	29	291%	0.61%
INSURANCE		8,533	275	65,190	360	73,723	348	285	13,303	63	22%	1.31%
Deck Repairs & Spares		378	12	1,242	7	1,620	8	10	(500)	(2)	-24%	-0.09%
Engine Repairs & Spares		12,985	419	57,312	317	70,297	332	220	23,657	112	51%	2.34%
Navalids/Other Repairs & Spares		222	7	1,295	7	1,517	7	25	(3,783)	(18)	-71%	-0.37%
Survey Fees		12,426	401	13,729	76	26,155	123	110	2,835	13	12%	0.28%
Superintendent Expenses		-	-	27,071	150	27,071	128	60	14,351	68	113%	1.42%
Repair Teams		569	18	2,819	16	3,388	16	20	(852)	(4)	-20%	-0.08%
Visiting Inspections		7,000	226	4,392	24	11,392	54	45	1,852	9	19%	0.19%
TECHNICAL		33,580	1,083	167,860	896	141,440	667	490	37,560	177	36%	3.77%
ISM / ISO Expenses		-	-	-	-	-	-	0	-	n/a	0.00%	
Communication Expenses		76	2	15,160	84	15,236	72	70	396	2	3%	0.04%
Legal & Registry		6,986	225	6,371	35	13,357	63	28	7,421	35	125%	0.73%
Management Fees		19,003	613	110,953	613	129,956	613	613	-	-	0%	0.00%
Miscellaneous		-	-	1,056	6	1,056	5	5	(4)	(0)	0%	0.00%
Tonnage Tax		291	9	1,703	9	1,994	9	9	19	0	1%	0.00%
OVERHEADS		26,356	850	135,243	747	161,599	762	725	7,832	37	5%	0.77%
RUNNING EXPENSES (excl D/D provision)		158,350	5,108	846,595	4,677	1,004,945	4,740	4,775	(7,422)	(35)	-0.7%	-0.22%
Extraordinary Costs/Damages		0.0	0.0	188,230	1,040	188,230	895	n/a	188,230	895	n/a	
TOTAL		158,350	5,108	1,034,825	5,717	1,193,175	5,635	4,775	188,808	895	18%	17.8%
TOTAL EXPENSES		158,350	5,108	1,034,825	5,717	1,193,175	5,635	4,775	188,808	895	18%	-0.28%
Notes:												
1) provision												

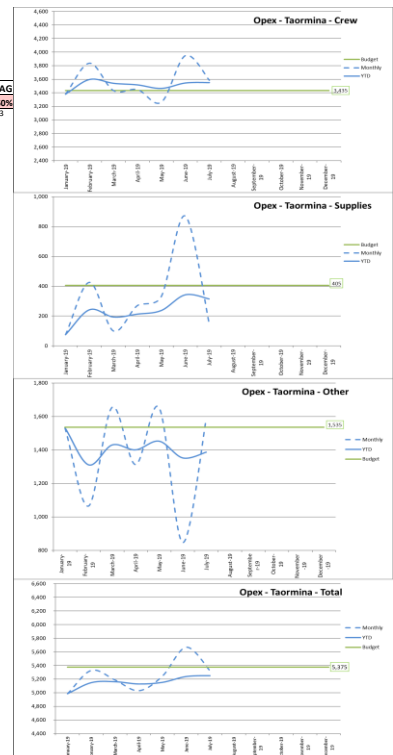
Total Running Hours **ACTUAL MONTH** **YTD previous** **YTD**
 465 2356,6 2821,6

Indicative Ratio:

Lubricants consumption per running hour **8** **8** **8**



PGC TAORMINA											
RUNNING COSTS (Unaudited Management Report)											
COST BREAKDOWN	ACTUAL MONTH		YTD previous		YTD		BUDGET		DIFFERENCE		
	July 2019		1/1/2019-30/06/2019		1/1/2019-31/07/2019		For 2019		1/1/2019-31/07/2019		
	Total Days:	31	Total Days:	181	Total Days:	212			Total Days:	USD Lumpsum	%age
	USD	\$/pd	USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day		USD	\$/pd	% of total
Crew Manning	1.763	57	10.701	59	12.464	59	75	(3.436)	(16)	-22%	-0.30%
Crew Medical	-	-	-	-	-	-	10	(2.120)	(10)	-100%	-0.19%
Additional Overtime	-	-	-	-	-	-	0	-	-	#DIV/0!	0.00%
Crew Other	1.334	43	6.769	37	8.103	38	80	(8.657)	(42)	-52%	-0.78%
Crew Travel	-	-	17.742	98	17.742	84	100	(3.456)	(16)	-16%	-0.30%
Victualling	5.331	172	31.240	173	36.571	173	170	531	3	1%	0.05%
Basic Wages	102.676	3.312	574.956	3.177	677.632	3.196	3.000	-	196	7%	3.65%
CREW	111.104	3.584	641.408	3.544	752.512	3.550	3.435	24.292	115	3%	2.13%
Cabin Stores	-	-	1.610	9	1.610	8	20	(2.630)	(12)	-62%	-0.23%
Chemicals & Gases	1.143	37	2.472	14	3.615	17	15	435	2	14%	0.04%
Deck Stores	500	16	11.392	63	11.892	56	75	(4.006)	(19)	-25%	-0.35%
Engine Stores	384	12	5.253	29	5.637	27	50	(4.963)	(23)	-47%	-0.44%
Lubricants	1.404	45	11.657	64	13.061	62	150	(18.739)	(88)	-59%	-1.64%
Paints	127	4	1.797	10	1.924	9	30	(4.436)	(21)	-70%	-0.39%
Other supplies (Launch, garbage etc)	1.183	38	27.635	153	28.818	136	65	15.038	71	109%	1.32%
SUPPLIES	4.741	153	61.816	342	66.557	314	405	(19.303)	(91)	-22%	-3.01%
FD&O	875	28	5.135	28	6.010	28	30	(95.000)	(2)	-6%	-0.03%
Hull & Machinery	3.583	116	20.924	116	24.507	116	120	(933)	(4)	-4%	-0.08%
Loss of Hire insurance premium	1.717	55	10.022	55	11.739	55	60	-981	(5)	(0)	-0.09%
P&I	2.636	85	20.498	113	23.134	109	90	4.054	19	21%	0.36%
War Risks / Other	470	15	(82)	(0)	388	2	10	(1.732)	(8)	-82%	-0.15%
INSURANCE	9.281	289	56.497	312	65.778	310	310	58	0	0%	0.01%
Deck Repairs & Spares	297	10	5.270	29	5.567	26	25	267	1	5%	0.02%
Engine Repairs & Spares	14.021	452	20.107	111	34.128	161	225	(13.572)	(64)	-28%	-1.19%
Naval/Other Repairs & Spares	2.615	84	1.295	7	3.910	18	25	(1.390)	(7)	-26%	-0.12%
Survey Fees	2.592	84	22.407	124	24.999	118	120	(441)	(2)	-2%	-0.04%
Superintendent Expenses	-	-	1.833	10	1.833	9	60	(10.887)	(51)	-86%	-0.96%
Repair Teams	569	18	2.819	16	3.388	16	20	(852)	(4)	-20%	-0.07%
Vetting Inspections	-	-	7.000	39	7.000	33	45	(2.540)	(12)	-27%	-0.22%
TECHNICAL	20.094	648	60.731	336	80.825	381	520	(29.415)	(139)	-27%	-2.58%
Communication Expenses	71	2	12.811	71	12.882	61	70	(1.958)	(9)	-13%	-0.17%
Legal & Registry	360	13	640	4	1.030	5	6	(242)	(1)	-19%	-0.00%
Management Fees	19.003	613	110.953	613	129.956	613	613	-	-	0%	0.00%
Miscellaneous	-	-	1.056	6	1.056	5	5	(4)	(0)	0%	0.00%
Tonnage Tax	337	11	1.965	11	2.302	11	11	(30)	(0)	-	0.00%
OVERHEADS	19.801	639	127.425	704	147.226	694	705	(2.234)	(11)	-1%	-0.20%
RUNNING EXPENSES (excl D/D provision)	165.021	5.323	947.877	5.237	1.112.898	5.250	5.375	(26.602)	(125)	-2.3%	-3.65%
Extraordinary Costs/Damages	-	0.0	-	-	-	-	-	-	-	n/a	
TOTAL	165.021	5.323	947.877	5.237	1.112.898	5.250	5.375	(26.602)	(125)	-2.2%	
TOTAL EXPENSES	165.021	5.323	947.877	5.237	1.112.898	5.250	5.375	(26.602)	(125)	-2%	-3.66%

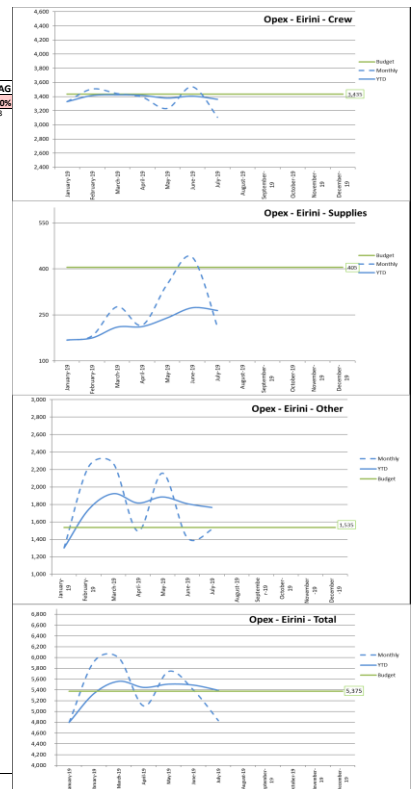


Total Running Hours ACTUAL MONTH YTD previous YTD
209 1894.32 2103.32

Indicative Ratio:

Lubricants consumption per running hour 7 6 6

PGC EIRINI												
RUNNING COSTS (Unaudited Management Report)												
EIRINI MARITIME LTD		ACTUAL MONTH July 2019		YTD previous 1/1/2019-30/06/2019		YTD 1/1/2019-31/07/2019		BUDGET For 2019		DIFFERENCE 1/1/2019-31/07/2019		
COST BREAKDOWN	Total Days:	31	Total Days:	181	Total Days:	212			Total Days: USD Lumpsum	%		
	USD	\$/pd	USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day		USD	\$/pd	% of total	
Crew Manning	1,762	57	10,894	60	12,656	60	75		(3,244)	(15)	-20%	-0.28%
Crew Medical	-	-	1,505	8	1,505	7	10		(615)	(3)	-29%	-0.05%
Additional Overtime	-	-	-	-	-	-	0		-	-	#DIV/0!	0.00%
Crew Other	600	19	16,927	94	17,527	83	80		567	3	3%	0.05%
Crew Travel	1,546	50	20,515	113	22,061	104	100		861	4	4%	0.08%
Victualling	5,399	174	29,594	164	34,993	165	170		(1,047)	(5)	-3%	-0.09%
Basic Wages	87,032	2,807	536,926	2,966	623,958	2,943	3,000		-	(57)	-2%	-1.06%
CREW	96,339	3,108	616,361	3,405	712,700	3,362	3,435		(15,520)	(73)	-2%	-1.36%
Cabin Stores	776	25	1,674	9	2,450	12	20		(1,790)	(8)	-42%	-0.16%
Chemicals & Gases	1,133	37	3,597	20	4,730	22	15		1,550	7	49%	0.14%
Deck Stores	670	22	12,177	67	12,947	61	75		(3,053)	(14)	-19%	-0.27%
Engine Stores	1,183	38	10,450	58	11,833	55	50		1,033	5	10%	0.09%
Lubricants	1,593	51	12,141	67	13,734	65	150		(18,066)	(85)	-57%	-1.59%
Paints	505	16	2,999	17	3,504	17	30		(2,956)	(13)	-45%	-0.25%
Other supplies (Launch, garbage etc)	682	22	6,431	36	7,113	34	65		(6,667)	(31)	-68%	-0.89%
SUPPLIES	6,542	211	49,469	273	56,911	264	405		(29,849)	(141)	-35%	-2.03%
FD&O	875	28	5,135	28	6,010	28	30		(95,000)	(2)	-6%	-0.03%
Hull & Machinery	3,583	116	20,924	116	24,507	116	120		(933)	(4)	-4%	-0.06%
Loss of Hire insurance premium	1,840	59	10,738	59	12,578	59	60		(142)	(1)	-1%	-0.01%
P&I	2,573	83	20,798	115	23,371	110	90		4,291	20	22%	0.38%
War Risks / Other	435	14	7,453	41	7,888	37	10		5,768	27	272%	6.61%
INSURANCE	9,306	300	65,048	359	74,354	351	310		8,634	41	13%	0.76%
Deck Repairs & Spares	-	-	2,613	14	2,613	12	25		(2,687)	(13)	-51%	-0.24%
Engine Repairs & Spares	14,114	455	66,877	369	80,991	382	225		33,291	157	70%	2.92%
Navalids/Other Repairs & Spares	216	7	6,615	37	6,831	32	25		1,531	7	26%	0.13%
Survey Fees	2,485	80	25,912	143	28,397	134	120		2,957	14	12%	0.26%
Superintendent Expenses	-	-	4,704	26	4,704	22	60		(8,016)	(38)	-63%	-0.70%
Repair Teams	569	18	6,104	34	6,673	31	20		2,433	11	57%	0.21%
Vetting Inspections	-	-	14,153	78	14,153	67	45		4,613	22	48%	0.40%
TECHNICAL	17,384	561	126,978	702	144,362	681	520		34,122	161	37%	2.99%
ISM / ISO Expenses	-	-	-	-	-	-	0		-	-	n/a	0.00%
Communication Expenses	278	9	13,337	74	13,615	64	70		(1,225)	(6)	-8%	-0.11%
Legal & Registry	390	13	8,245	46	8,835	41	6		7,363	35	579%	0.65%
Management Fees	19,003	613	110,953	613	129,956	613	613		-	-	0%	0.00%
Miscellaneous	217	7	1,056	6	1,273	6	5		213	1	20%	0.02%
Tonnage Tax	337	11	1,965	11	2,302	11	11		(30)	(0)	-1%	-0.02%
OVERHEADS	20,225	652	135,556	749	155,781	735	705		6,321	30	4%	0.55%
RUNNING EXPENSES (excl D/D provision)	149,796	4,832	993,412	5,488	1,143,208	5,392	5,375		3,708	17	0.3%	0.61%
Extraordinary Costs/Damages	-	-	-	-	-	-	-		-	-	n/a	
TOTAL	149,796	4,832	993,412	5,488	1,143,208	5,392	5,375		3,708	17	0.3%	
Note:												



	ACTUAL MONTH	YTD previous	YTD
Total Running Hours	298	1824	2122
Indicative Ratio:			
Lubricants consumption per running hour	5	7	6