PARADISE GAS CARRIERS CORP.
Mothly Management Report

August 2019

August 19	8 m	1/1/19-31/08/2019
From	1/1/2019	
To	31/8/2019	243 days

YTD
In USD

Financial Results	PGC MARINA $	$/d	ASPROPYRGOS $	$/d	PGC IKAROS $	$/d	TOTAL TANKERS	PGC ARATOS $	$/d	PGC STRIDENT FORCE $	$/d	PGC EIRINI $	$/d	PGC PATREAS $	$/d	PGC PERIKLIS $	$/d	PGC TAORMINA $	$/d	TOTAL LPGS	PGC Holding	GROUP consol USD
OPERATING REVENUES (1)	**3.082.557**	13.192	**2.793.610**	13.404	**3.050.919**	16.752	8.927.086	**2.637.789**	12.819	**1.422.609**	6.710	**3.043.911**	12.526	**2.278.510**	9.420	**2.265.738**	9.896	**3.263.669**	13.431	14.912.226		**23.839.312**
Less: Voyage Expenses (2)	(86.157)	(369)	(46.693)	(224)	(95.210)	(523)	(228.060)	(80.342)	(390)	(24.918)	(118)	(18.098)	(74)	(6.608)	(27)	(37.907)	(166)	(15.825)	(65)	(183.698)		(411.758)
Less: Commissions (3)	(39.053)	(167)	(35.190)	(169)	(38.285)	(210)	(112.528)	(34.433)	(167)	(20.285)	(96)	(38.889)	(160)	(31.293)	(129)	(32.175)	(141)	(41.416)	(170)	(198.491)		(311.019)
NET REVENUES	**2.957.347**		**2.711.727**		**2.917.424**		8.586.498	**2.523.014**		**1.377.406**		**2.986.924**		**2.240.609**		**2.195.656**		**3.206.428**		14.530.037		**23.116.535**
TCE ($/month, $/d), operating only		13.192		13.404		16.752	14.301	389.924		203.987		380.802		286.354		300.834		408.294		329.786		
Operating Expenses	(1.682.093)	(6.922)	(1.836.165)	(7.556)	(1.521.488)	(8.180)	(5.039.746)	(1.755.152)	(7.223)	(1.291.698)	(5.316)	(1.164.719)	(4.793)	(960.432)	(3.952)	(1.005.565)	(4.138)	(1.121.171)	(4.614)	(7.298.737)		(12.338.483)
Management fees	(148.959)	(613)	(148.959)	(613)	(114.018)	(613)	(411.936)	(148.959)	(613)	(148.959)	(613)	(148.959)	(613)	(148.959)	(613)	(148.959)	(613)	(148.959)	(613)	(893.754)	(110.000)	(1.415.690)
Charter Hire Expenses	0	0	0	0	(1.383.031)	(7.436)	(1.383.031)	0	0	1	0	0	0	0	0	0	0	0	0	1		(1.383.030)
G&A costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(57.380)	(57.380)
EBITDA	**1.126.295**	4.635	**726.603**	2.990	**(101.113)**	(544)	1.751.785	**618.903**	2.547	**(63.250)**	(260)	**1.673.246**	6.886	**1.131.218**	4.655	**1.041.132**	4.284	**1.936.298**	7.968	6.337.547	**(167.380)**	**7.921.952**
Interest Income/Expense (net) *	(308.921)	(1.271)	(277.351)	(1.141)	0	0	(586.272)	(592.340)	(2.438)	(289.172)	(1.190)	(623.263)	(2.565)	(514.839)	(2.119)	(482.152)	(1.984)	(625.640)	(2.575)	(3.127.406)	6.973	(3.706.705)
Other finance expenses (4)	(4.276)	(18)	(6.807)	(28)	(1.956)	(11)	(13.039)	(3.627)	(15)	(14.634)	(60)	(7.970)	(33)	(5.157)	(21)	(5.150)	(21)	(6.085)	(25)	(42.623)	(3.602)	(59.264)
Depreciation	(424.032)	(1.745)	(567.180)	(2.334)	0	0	(991.212)	(827.283)	(3.404)	(549.051)	(2.259)	(699.424)	(2.878)	(581.858)	(2.394)	(580.498)	(2.389)	(697.344)	(2.870)	(3.935.458)	0	(4.926.670)
Amortisation (deferred ss/dd)	(373.046)	(1.535)	(253.438)	(1.043)	0	0	(626.484)	(182.105)	(749)	(270.722)	(1.114)		0	0	0	0	0	0	0	(452.827)	0	(1.079.311)
Other Income/ Expense, net (5)	(10)	(0)	101.542	418	(117.373)	(631)	(15.841)	(353.074)	(1.453)	(33.618)	(138)	(8.114)	(33)	29.735	122	(188.619)	(776)	(6.931)	(29)	(560.621)	48.847	(527.615)
NET (operating) EARNINGS	**16.010**	66	**(276.631)**	(1.138)	**(220.442)**	(1.185)	**(481.063)**	**(1.339.526)**	(5.512)	**(1.220.447)**	(5.022)	**334.475**	1.376	**59.099**	243	**(215.287)**	(886)	**600.298**	2.470	**(1.781.388)**	**(115.162)**	**(2.377.613)**
Prior Year and non-operating adjustments					265.770		265.770	344.228		0						160.710				504.938		770.708
Other extra																						0
Extra dep'n for new buildings												(20.394)		(17.319)		(18.366)		(17.393)		(73.472)		(73.472)
NET CONSOLIDATED EARNINGS	**16.010**	66	**(276.631)**	(1.138)	**45.328**	244	**(215.293)**	**(995.298)**	(4.096)	**(1.220.447)**	(5.022)	**314.081**	1.293	**41.780**	172	**(72.944)**	(300)	**582.905**	2.399	**(1.349.923)**	**(115.162)**	**(1.680.377)**

Comments/Notes					
	1205	BB expense breakdown			
1. Hire or freight / Pool Adjustment / Address Commission	0	BB fixed		check	
2. Agency fees / Bunkers consumption (including bunkers on offhire) / DAs	411	PS expense	1.383.000	1.383.000	
3. Brokerage commission / Commercial commission	0			(31)	
4. Amortization of borrowing cost / Loan expenses	1205	PS 31.12.16		2016-17 adj. paid	
5. Extraordinary items, f/x gains/losses, etc	0	PS YTD	1.383.000	417.901	due to PGC

Next SS				
	PGC Marina	Jun-20	2,20	$ mm
	PGC Aratos			"
	PGC S.Force	Jul-24	0,75	"
	PGC DK			"
	PGC Asprop	Oct-19	2,20	"
	PGC Ikaros	n/a		"

	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
Actual Days (2019 YTD)	243,0	243,0	186,0	672,0	243,0		243,0	243,0	243,0	243,0	243,0	1458,0		2130
Empl.Days (2019 YTD)	233,7	208,4	182,1	624,2	205,8		212,0	243,0	241,9	229,0	243,0	1374,6		1999
offhire days	9,33	34,6	3,9	47,8	37,23		30,99	0,00	1,1	14,0	0,0	83,4	efficiency rate	93,8%
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	9,50	11,00	58,50	1,5	74,0
ROE (annualised)	0,3%	-6,4%	#DIV/0!	-1,9%	-19,1%	net of def	-28,4%	4,4%	0,9%	-3,4%	8,2%	-0,8%	n/a	-4,8%
Net Book Value (incl. def. charges)	12,5	13,80	0,00	26,31	15,41		8,04	29,16	23,74	23,83	28,51	128,70	0,00	155,0
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 31.08.2019	7,4	7,18	0,0	14,6	9,14		4,37	16,8	13,204	13,462	16,17	73,12	0,00	87,7
Leverage (Debt/FMV, excl. cash)	67,3%	71,8%	n/a	n/a	60,9%		60,2%	56,9%	57,4%	58,5%	56,7%	n/a	0,0%	59,6%
NAV market	3,6	2,8	0,0	6,4	5,9		2,9	12,7	9,8	9,5	12,3	53,1	0,0	59,6
													cash ROB	7,18

Period	1 m	Monthly
From	1/8/2019	
To	31/8/2019	31 days

Monthly Report
In USD

Financial Results	PGC MARINA $	$/d	ASPROPYRGOS $	$/d	PGC IKAROS $	$/d	TOTAL TANKERS $	PGC ARATOS $	$/d	PGC STRIDENT FORCE $	$/d	PGC EIRINI	$/d	PGC PATREAS $	$/d	PGC PERIKLIS $	$/d	PGC TAORMINA $	$/d	TOTAL LPGS $	PGC Holding $	GROUP consol USD
OPERATING REVENUES	**201.973**	9.322	**45.107**	#DIV/0!	**0**	#DIV/0!	247.080	**392.250**	12.769	**134.811**	4.349	**361.621**	11.665	**324.092**	10.455	**295.775**	9.541	**425.520**	13.726	1.934.069	**0**	**2.181.149**
Less: Voyage Expenses	(4.664)	(215)	(1.051)	#DIV/0!	0	#DIV/0!	(5.715)	(6.622)	(216)	(1.832)	(59)	912	29	(1.635)	(53)	(1.467)	(47)	(2.823)	(91)	(13.467)	0	(19.182)
Less: Commissions	(3.046)	(141)	(564)	#DIV/0!	0	#DIV/0!	(3.610)	(5.003)	(163)	(2.206)	(71)	(5.163)	(167)	(4.379)	(141)	(4.188)	(135)	(5.398)	(174)	(26.337)	0	(29.947)
NET REVENUES	**194.263**		**43.492**		**0**		237.755	**380.625**		**130.773**		**357.370**		**318.078**		**290.120**		**417.299**		1.894.265	**0**	**2.132.020**
TCE ($/month, $/d), operating only		9.322		#DIV/0!		#DIV/0!	11.404	388.392		132.274		354.622		317.819		290.209		417.284		316.584		
Operating Expenses	(202.143)	(6.521)	(253.352)	(8.173)	0	#DIV/0!	(455.495)	(195.104)	(6.294)	(176.344)	(5.689)	(146.194)	(4.716)	(123.919)	(3.997)	(126.889)	(4.093)	(130.617)	(4.213)	(899.065)	0	(1.354.560)
Management fees	(19.003)	(613)	(19.003)	(613)	0	#DIV/0!	(38.006)	(19.003)	(613)	(19.003)	(613)	(19.003)	(613)	(19.003)	(613)	(19.003)	(613)	(19.003)	(613)	(114.018)	(13.750)	(165.774)
Charter Hire Expenses	0	0	0	0	0	#DIV/0!	0	0	0	1	0	0	0	0	0	0	0	0	0	1	0	1
G&A costs	0	0	0	0	0	#DIV/0!	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1.000	1.000
EBITDA	**(26.883)**	(867)	**(228.863)**	(7.383)	**0**	#DIV/0!	(255.746)	**166.518**	5.372	**(64.573)**	(2.083)	**192.174**	6.199	**175.156**	5.650	**144.229**	4.653	**267.679**	8.635	881.183	**(12.750)**	**612.686**
Interest expense/income (net)	(36.577)	(1.180)	(34.009)	(1.097)	0	#DIV/0!	(70.586)	(71.026)	(2.291)	(34.560)	(1.115)	(77.170)	(2.489)	(61.768)	(1.993)	(57.361)	(1.850)	(74.242)	(2.395)	(376.127)	(615)	(447.328)
Other finance expenses	(64)	(2)	(1.032)	(33)	0	#DIV/0!	(1.096)	(20)	(1)	(37)	(1)	(305)	(10)	0	0	0	0	0	0	(362)	0	(1.458)
Depreciation	(53.004)	(1.710)	(70.898)	(2.287)	0	#DIV/0!	(123.902)	(103.410)	(3.336)	(68.631)	(2.214)	(87.428)	(2.820)	(72.732)	(2.346)	(72.562)	(2.341)	(87.168)	(2.812)	(491.931)	0	(615.833)
Amortisation (deferred ss/dd)	(46.630)	(1.504)	0	0	0	#DIV/0!	(46.630)	(22.763)	(734)	(35.104)	(1.132)	0	0	0	0	0	0	0	0	(57.867)	0	(104.497)
Other Income/ Expense, net	324	10	200	6	0	#DIV/0!	524	1.576	51	2.356	76	29	1	21	1	50	2	174	6	4.206	0	4.730
NET (operating) EARNINGS	**(162.834)**	**(5.253)**	**(334.602)**	(10.794)	**0**	#DIV/0!	**(497.436)**	**(29.125)**	(940)	**(200.549)**	(6.469)	**27.300**	881	**40.677**	1.312	**14.356**	463	**106.443**	3.434	**(40.898)**	**(13.365)**	**(551.700)**
Prior Year and non-operating adjustments	0		0		0		0	0		0		0		0		0		0		0	0	0
Allocation of Aratos' interest	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)		(2.165)		(2.296)		(2.174)		(9.184)	0	(9.184)
NET CONSOLIDATED EARNINGS	**(162.834)**	(5.253)	**(334.602)**	(10.794)	**0**	#DIV/0!	**(497.436)**	**(29.125)**	(940)	**(200.549)**	(6.469)	**24.751**	798	**38.512**	1.242	**12.060**	389	**104.269**	3.364	**(50.082)**	**(13.365)**	**(560.884)**

Monthly TCE

	days	tce 30,4 days		days	tce 30,4 days
Repsol	25,283	114.523	OILMAR v8	15,120	212.475
everest energy	5,717	20.364	ETS V9	8,192	63.923
			SEARIVER V10	6,217	75.559
	31,0	132.276	SEARIVER V11	1,472	9.661
				31,0	354.620

	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
Previous month adjustments	(16.827)	(24.892)	(15.660)		(10.131)	(61.832)	(3.555)	6.095	(8.816)	(1.073)		(1.275)	(137.966)
Actual Days	31,0	31,0	0,0	62,0	31,0	31,0	31,0	31,0	31,0	31,0	186,0		248
Empl.Days	21,7	0,0	0,0	21,7	30,7	31,0	31,0	31,0	31,0	31,0	185,7		207
offhire days	9,33	31,0	0,0	40,3	0,3	0,0	0,0	0,0	0,0	0,0	0,3	effic. rate	83,6%
ROE (annualised)	-25,6%	-60,9%	n/a	n/a	-3,3%	-36,6%	2,8%	n/a	n/a	n/a	n/a	n/a	-8,8%

31/8/2019

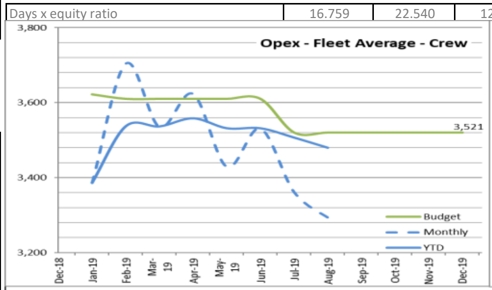
OVERVIEW OF INVESTMENTS	PGC MARINA	PGC ARATOS	PGC S.FORCE	PGC D.KING	PGC ASPROPYRGOS	PGC IKAROS	PGC PATREAS	PGC PERIKLIS	PGC TAORMINA	PGC EIRINI	PGC	ALL SHIPS 2	PARADISE GAS CARRIERS
Delivery Date	*18-Jul-13*	*24-Oct-13*	*12-Mar-14*	*17-Mar-14*	*18-Dec-14*	*18-Dec-14*	*22-May-17*	*7-Jul-17*	*5-Oct-17*	*5-Mar-18*	*18-Jul-13*		*Notes*
Total days	*2235*	*2137*	*1998*	*1099*	*1716*	*1716*	*831*	*785*	*695*	*544*	*n/a*	1726,9	*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.)	0,0	-1,0	-1,2	0,0	-0,3	0,0	0,0	-0,1	0,6	0,3	-0,1	-1,7	
Realised Proceeds (cumulative)	**4,7**	**-1,3**	**-2,4**	**-1,0**	**2,4**	**4,1**	**0,3**	**0,1**	**0,4**	**-0,1**	**-1,6**	**5,7**	
Net Book Value	12,5	15,4	8,0	0,0	13,8	0,0	23,7	23,8	28,5	29,2	0,0	155,0	
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	**-1,5**	**-0,4**	**-0,8**	**0,0**	**-3,8**	**0,0**	**-0,7**	**-0,8**	**0,0**	**0,3**	**0,0**	**-7,8**	
Adj. Unrealised Gain/Loss [1]	**-1,5**	**-0,4**	**-0,8**	**0,0**	**-3,8**	**0,0**	**-0,7**	**-0,8**	**0,0**	**0,3**	**0,0**	**-7,8**	
Realised return, cumulative (annualised)	**10,3%**	**-2,1%**	**-6,8%**	**-11,0%**	**7,8%**	**5,4%**	**1,6%**	**0,5%**	**2,1%**	**-0,5%**	**n/a**	**1,7%**	
Unrealised return (since delivery)	-3,3%	-0,7%	-2,2%	0,0%	-12,5%	0,0%	n/a	n/a	n/a	n/a	n/a	-2,3%	
Outstanding Debt as of 31.08.2019	(7,4)	(9,1)	(4,4)	(0,0)	(7,6)	(0,0)	(14,2)	(14,0)	(16,8)	(17,4)	(0,0)	(91,5)	
Cash Balance as of 31.08.2019	0,0	0,0	0,0	0,0	1,6	0,0	0,0	2,6	0,0	1,3	1,6	7,09	
Leverage (Debt/(FMV+cash))	**67,0%**	**60,9%**	**60,0%**	**n/a**	**66,0%**	**n/a**	**61,9%**	**54,6%**	**58,9%**	**56,5%**	**n/a**	**59,3%**	

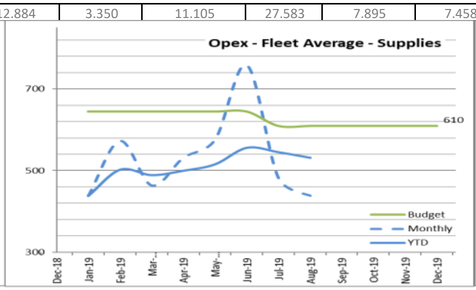
Disposals/Date	20/3/2017	28/5/2015
Sale Price	4,2	20,0
BV at sale	(4,1)	(17,4)
Capital Gain	0,1	2,6

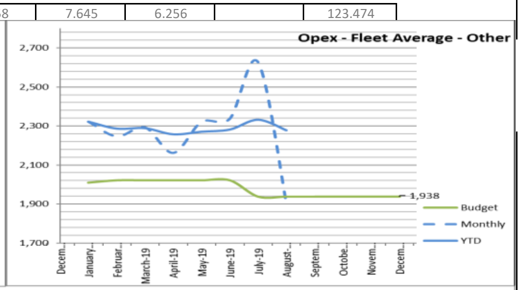
[1] Here we discount the gain by 25% from VV to be safe and realistic: (VV-Book) x 75%. In case of Loss we put 100%

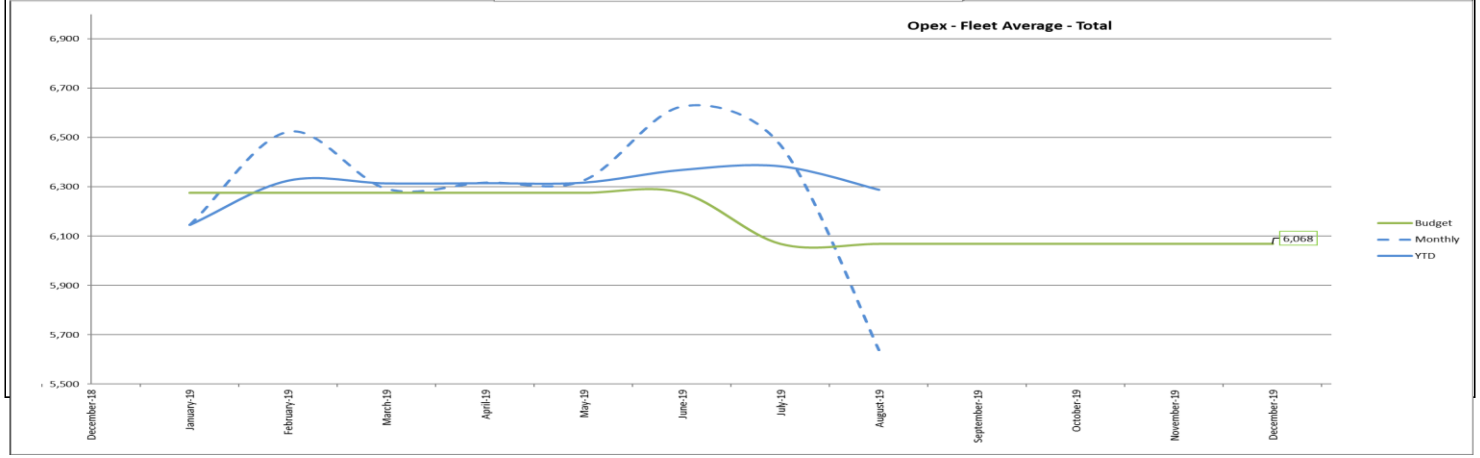
[2] i) Total investment excludes NBs (Kyokuyo's vessels), ii) Total days are weighted average days accounting for the invested equity over time

Days x equity ratio	16.759	22.540	12.884	3.350	11.105	27.583	7.895	7.458	7.645	6.256		123.474

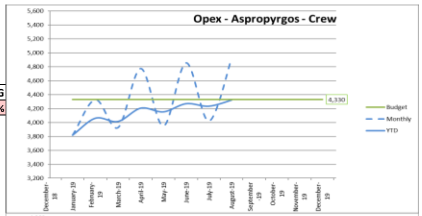


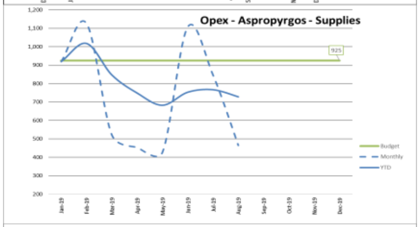


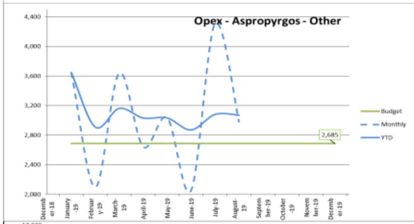


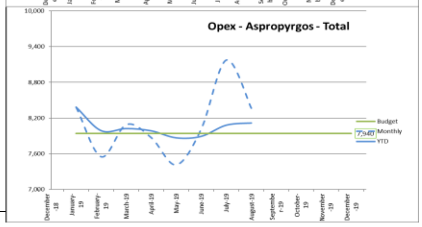


MT ASPROPYRGOS RUNNING COSTS (Unaudited Management Report)												
ASPROPYRGOS II MARITIME LTD	ACTUAL MONTH August 2019		YTD previous 1/1/2019-31/07/2019		YTD 1/1/2019-31/08/2019		*BUDGET* *For 2019*	*DIFFERENCE* *1/1/2019-31/08/2019*				
COST BREAKDOWN	Total Days:	31	Total Days:	212	Total Days:	243		*Total Days: USD Lumpsum*				**RED FLAG**
	USD	$/pd	USD Lumpsum	$/pd	USD Lumpsum	$/pd	*USD/Day*	*USD*	*$/pd*	*Variance*	*% of total*	**1,50%**
												119,10
Crew Manning	1.899	61	16.412	77	18.311	75	90	*(3.559)*	(15)	*-16%*	*-0,18%*	
Crew Medical	-	-	1.560	7	1.560	6	10	*(870)*	(4)	*-36%*	*-0,05%*	
Additional Overtime	1.447	47	9.356	44	10.803	44	80	*(8.637)*	(36)	*-44%*	*-0,45%*	
Crew Other	270	9	24.868	117	25.138	103	100	*838*	3	*3%*	*0,04%*	
Crew Travel	4.086	132	24.083	114	28.169	116	160	*(10.711)*	(44)	*-28%*	*-0,56%*	
Victualling	13.248	427	66.460	313	79.708	328	240	*21.388*	88	*37%*	*1,11%*	
Basic Wages	131.506	4.242	754.269	3.558	885.775	3.645	3.650	*(1.175)*	(5)	*0%*	*-0,06%*	
CREW	**152.456**	**4.918**	**897.008**	**4.231**	**1.049.464**	**4.319**	**4.330**	***(2.726)***	**(11)**	***0%***	***-0,14%***	
Cabin Stores	794	26	2.519	12	3.313	14	35	*(5.192)*	(21)	*-61%*	*-0,27%*	
Chemicals & Gases	1.203	39	11.676	55	12.879	53	70	*(4.131)*	(17)	*-24%*	*-0,21%*	
Deck Stores	8.464	273	37.647	178	46.111	190	190	*(59)*	(0)	*0%*	*0,00%*	
Engine Stores	1.994	64	29.180	138	31.174	128	110	*4.444*	18	*17%*	*0,23%*	
Lubricants	1.682	54	66.449	313	68.131	280	370	*(21.779)*	(90)	*-24%*	*-1,13%*	
Paints	270	9	5.509	26	5.779	24	65	*(10.016)*	(41)	*-63%*	*-0,52%*	
Other supplies (Launch, garbage etc)	-	-	9.573	45	9.573	39	85	*(11.082)*	(46)	*-54%*	*-0,57%*	
SUPPLIES	**14.407**	**465**	**162.553**	**767**	**176.960**	**728**	**925**	***(47.815)***	**(197)**	***-21%***	***-1,90%***	
FD&D	1.105	36	7.757	37	8.862	36	40	*(95.000)*	(4)	*-9%*	*-0,04%*	
Hull & Machinery	3.752	121	25.652	121	29.404	121	130	*(2.186)*	(9)	*-7%*	*-0,11%*	
Loss of Hire insurance premium	2.863	92	21.068	99	23.931	98	97	*360*	1	*2%*	*0,02%*	
P&I	11.002	355	93.321	440	104.323	429	360	*16.843*	69	*19%*	*0,87%*	
War Risks / Other	234	8	4.005	19	4.239	17	10	*1.809*	7	*74%*	*0,09%*	
INSURANCE	**18.956**	**611**	**151.803**	**716**	**170.759**	**703**	**637**	***15.968***	**66**	***10%***	***0,83%***	
Deck Repairs & Spares	7.876	254	13.312	63	21.188	87	30	*13.898*	57	*191%*	*0,72%*	
Engine Repairs & Spares	29.922	965	204.358	964	234.280	964	750	*52.030*	214	*29%*	*2,70%*	X
Navaids/Other Repairs & Spares	6.465	209	7.490	35	13.955	57	85	*(6.700)*	(28)	*-32%*	*-0,35%*	
Survey Fees	6.889	222	61.717	291	68.606	282	220	*15.146*	62	*28%*	*0,79%*	
Superintendant Expenses	-	-	29.946	141	29.946	123	70	*12.936*	53	*76%*	*0,67%*	
Repair Teams	-	-	5.038	24	5.038	21	35	*(3.467)*	(14)	*-41%*	*-0,18%*	
Vetting Inspections	-	-	14.781	70	14.781	61	60	*201*	1	*1%*	*0,01%*	
TECHNICAL	**51.152**	**1.650**	**336.642**	**1.588**	**387.794**	**1.596**	**1.250**	***84.044***	**346**	***28%***	***4,36%***	
ISM / ISO Expenses	-	-		-	-	-	0	-		*n/a*	*0,00%*	
Communication Expenses	1.317	42	16.549	78	17.866	74	80	*(1.574)*	(6)	*-8%*	*-0,08%*	
Legal & Registry	-	-	1.330	6	1.330	5	13	*(1.829)*	(8)	*-58%*	*-0,09%*	
Management Fees	19.003	613	129.956	613	148.959	613	613	-	-	*0%*	*0,00%*	
Miscellaneous	-	-	2.812	13	2.812	12	10	*382*	2	*16%*	*0,02%*	
Tonnage Tax	2.064	67	14.116	67	16.180	67	82	*(3.746)*	(15)	*-19%*	*-0,19%*	
OVERHEADS	**22.384**	**722**	**164.763**	**777**	**187.147**	**770**	**798**	***(6.767)***	**(28)**	***-3%***	***-0,35%***	
RUNNING EXPENSES (excl D/D provisio	**259.355**	**8.366**	**1.712.769**	**8.079**	**1.972.124**	**8.116**	***7.940***	***42.704***	**176**	***2,2%***	***2,79%***	
Extraordinary Costs/Damages	-	**0,0**	-	-	-	-		-	-	*n/a*		
TOTAL	**259.355**	**8.366**	**1.712.769**	**8.079**	**1.972.124**	**8.116**	***7.940***	***42.704***	**176**	***2,2%***	***2,79%***	









	ACTUAL MONTH	YTD previous	YTD
Total Running Hours	0	1894,48	1894,48

Indicative Ratio:

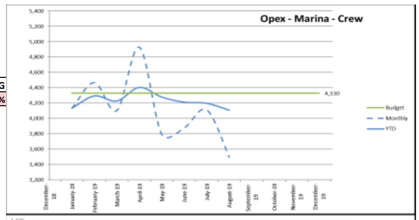
Lubricants consumption per running hour	**#DIV/0!**	**35**	**36**

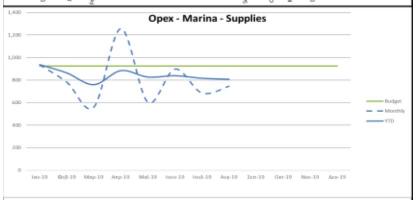
PGC MARINA
RUNNING COSTS (Unaudited Management Report)

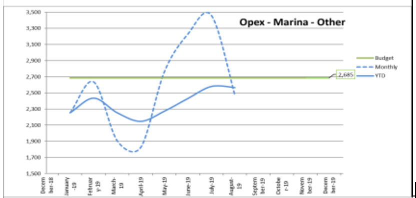
MARINA MARITIME & TRADING LTD

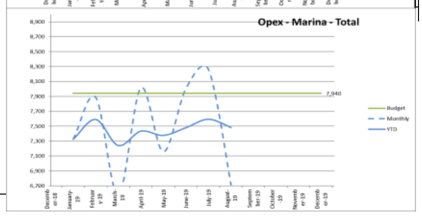
COST BREAKDOWN	ACTUAL MONTH August 2019 Total Days: 31		YTD previous 1/1/2019-31/7/19 Total Days: 212		YTD 1/1/2019-31/7/19 Total Days: 243		BUDGET For 2019	DIFFERENCE 1/1/2019-31/7/19 Total Days: USD Lumpsum				RED FLAG
	USD	$/pd	USD Lumpsum	$/pd	USD Lumpsum	$/pd	USD/Day	USD	$/pd	%age	% of total	1,50%
												119,10
Crew Manning	1.880	61	19.056	90	20.936	86	90	(934)	(4)	-4%	-0,05%	
Crew Medical	-	-	4.133	19	4.133	17	10	1.703	7	70%	0,09%	
Additional Overtime	1.814	59	14.989	71	16.803	69	80	(2.637)	(11)	-14%	-0,14%	
Crew Other	-	-	16.220	77	16.220	67	100	(8.080)	(33)	-33%	-0,42%	
Crew Travel	-	-	34.497	163	34.497	142	160	(4.383)	(18)	-11%	-0,23%	
Victualling (1)	7.500	242	63.496	300	70.996	292	240	12.676	52	22%	0,66%	
Basic Wages	97.190	3.135	737.498	3.479	834.688	3.435	3.650	(52.262)	(215)	-6%	-2,71%	
CREW	**108.384**	**3.496**	**889.889**	**4.198**	**998.273**	**4.108**	**4.330**	**(53.917)**	**(222)**	**-5%**	**-2,79%**	
Cabin Stores	735	24	4.606	22	5.341	22	35	(3.164)	(13)	-37%	-0,16%	
Chemicals & Gases	4.004	129	12.089	57	16.093	66	70	(917)	(4)	-5%	-0,05%	
Deck Stores	785	25	35.486	167	36.271	149	190	(9.899)	(41)	-21%	-0,51%	
Engine Stores	-	-	21.307	101	21.307	88	110	(5.423)	(22)	-20%	-0,28%	
Lubricants	16.668	538	82.806	391	99.474	409	370	9.564	39	11%	0,50%	
Paints	922	30	11.989	57	12.911	53	65	(2.884)	(12)	-18%	-0,15%	
Other supplies (Launch, garbage etc)	-	-	4.602	22	4.602	19	85	(16.053)	(66)	-78%	-0,83%	
SUPPLIES	**23.114**	**746**	**172.885**	**815**	**195.999**	**807**	**925**	**(28.776)**	**(118)**	**-13%**	**-0,66%**	
FD&D	1.105	36	7.757	37	8.862	36	40	(95.000)	(4)	-9%	-0,04%	
Hull & Machinery	3.810	123	26.060	123	29.870	123	130	(1.720)	(7)	-5%	-0,09%	
Loss of Hire insurance premium	2.866	92	21.093	99	23.959	99	97	388	2	2%	0,02%	
P&I	11.002	355	93.321	440	104.323	429	360	16.843	69	19%	0,87%	
War Risks / Other	108	3	3.138	15	3.246	13	10	816	3	34%	0,04%	
INSURANCE	**18.891**	**609**	**151.369**	**714**	**170.260**	**701**	**637**	**15.469**	**64**	**10%**	**0,80%**	
Deck Repairs & Spares	2.634	85	3.857	18	6.491	27	30	(799)	(3)	-11%	-0,04%	
Engine Repairs & Spares	14.054	453	140.783	664	154.837	637	750	(27.413)	(113)	-15%	-1,42%	
Navaids/Other Repairs & Spares	211	7	1.441	7	1.652	7	85	(19.003)	(78)	-92%	-0,98%	
Survey Fees	19.780	638	56.178	265	75.958	313	220	22.498	93	42%	1,17%	
Superintendant Expenses	-	-	4.852	23	4.852	20	70	(12.158)	(50)	-71%	-0,63%	
Repair Teams	-	-	13.795	65	13.795	57	35	5.290	22	62%	0,27%	
Vetting Inspections	-	-	8.220	39	8.220	34	60	(6.360)	(26)	-44%	-0,33%	
TECHNICAL	**36.679**	**1.183**	**229.126**	**1.081**	**265.805**	**1.094**	**1.250**	**(37.945)**	**(156)**	**-12%**	**-1,97%**	
ISM / ISO Expenses	-	-		-	-	-	0	-		n/a	0,00%	
Communication Expenses	11	0	18.561	88	18.572	76	80	(868)	(4)	-4%	-0,04%	
Legal & Registry	-	-	1.330	6	1.330	5	13	(1.829)	(8)	-58%	-0,09%	
Management Fees	19.003	613	129.956	613	148.959	613	613	-	-	0%	0,00%	
Miscellaneous	-	-	2.674	13	2.674	11	10	244	1	10%	0,01%	
Tonnage Tax	2.064	67	14.116	67	16.180	67	82	(3.746)	(15)	-19%	-0,19%	
OVERHEADS	**21.078**	**680**	**166.637**	**786**	**187.715**	**772**	**798**	**(6.199)**	**(26)**	**-3%**	**-0,32%**	
RUNNING EXPENSES (excl D/D provision)	**208.146**	**6.714**	**1.609.906**	**7.594**	**1.818.052**	**7.482**	**7.940**	**(111.368)**	**(458)**	**-5,8%**	**-4,94%**	
Extraordinary Costs/Damages	-	**0,0**	-	-	-	-		-	-	n/a		
TOTAL	**208.146**	**6.714**	**1.609.906**	**7.594**	**1.818.052**	**7.482**	**7.940**	**(111.368)**	**(458)**	**-5,8%**	**-4,94%**	

Notes
1) provisions









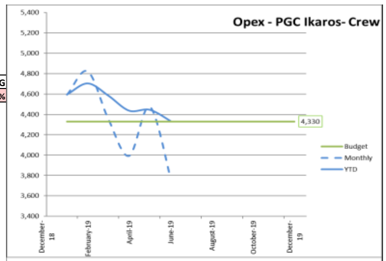
	ACTUAL MONTH	YTD previous	YTD
Total Running Hours	510	2639	3149

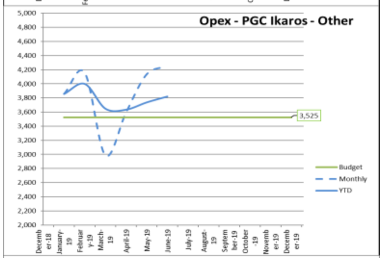
Indicative Ratio:

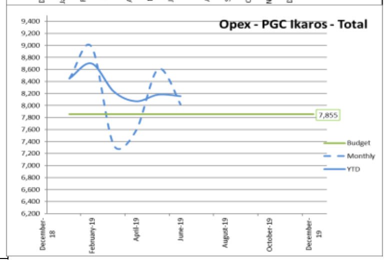
Lubricants consumption per running hour	**33**	**31**	**32**

PGC IKAROS RUNNING COSTS (Unaudited Management Report)												
PST SA	ACTUAL MONTH August 2019		YTD previous 1/1/2019-5/7/2019		YTD 1/1/2019-5/7/2019		BUDGET For 2019	DIFFERENCE 1/1/2019-5/7/2019				
COST BREAKDOWN	Total Days*	-	Total Days:	186	Total Days:	186		Total Days: USD Lumpsum				RED FLAG
	USD	$/pd	USD Lumpsum	$/pd	USD Lumpsum	$/pd	USD/Day	USD	$/pd	%age	% of total	1,50%
												119,10
Crew Manning	-	#DIV/0!	18.320	98	18.320	98	90	1.580	8	9%	0,11%	
Crew Medical	-	#DIV/0!	3.248	17	3.248	17	10	1.388	7	75%	0,09%	
Additional Overtime	-	#DIV/0!	10.232	55	10.232	55	80	(4.648)	(25)	-31%	-0,31%	
Crew Other	-	#DIV/0!	39.586	213	39.586	213	100	20.986	113	113%	1,42%	
Crew Travel	-	#DIV/0!	32.119	173	32.119	173	160	2.359	13	8%	0,16%	
Victualling	-	#DIV/0!	62.348	335	62.348	335	240	17.708	95	40%	1,20%	
Basic Wages	-	#DIV/0!	668.036	3.592	668.036	3.592	3.650	(10.864)	(58)	-2%	-0,74%	
CREW	-	#DIV/0!	833.889	4.483	833.889	4.483	4.330	28.509	153	4%	1,93%	
Cabin Stores	-	#DIV/0!	3.920	21	3.920	21	35	(2.590)	(14)	-40%	-0,18%	
Chemicals & Gases	-	#DIV/0!	13.221	71	13.221	71	70	201	1	2%	0,01%	
Deck Stores	-	#DIV/0!	34.555	186	34.555	186	190	(785)	(4)	-2%	-0,05%	
Engine Stores	-	#DIV/0!	24.713	133	24.713	133	110	4.253	23	21%	0,29%	
Lubricants	-	#DIV/0!	111.591	600	111.591	600	370	42.771	230	62%	2,90%	X
Paints	-	#DIV/0!	17.285	93	17.285	93	65	5.195	28	43%	0,35%	
Other supplies (Launch, garbage etc)	-	#DIV/0!	5.038	27	5.038	27	85	(10.772)	(58)	-68%	-0,73%	
SUPPLIES	-	#DIV/0!	210.323	1.131	210.323	1.131	925	38.273	206	22%	3,32%	
FD&D	-	#DIV/0!	13.282	71	13.282	71	40	(95.000)	31	79%	0,40%	
Hull & Machinery	-	#DIV/0!	23.178	125	23.178	125	130	(1.002)	(5)	-4%	-0,07%	
Loss of Hire insurance premium	-	#DIV/0!	18.539	100	18.539	100	97	497	3	3%	0,03%	
P&I	-	#DIV/0!	82.034	441	82.034	441	360	15.074	81	23%	1,02%	
War Risks / Other	-	#DIV/0!	2.224	12	2.224	12	10	364	2	20%	0,02%	
INSURANCE	-	#DIV/0!	139.257	749	139.257	749	637	20.775	112	18%	1,41%	
Deck Repairs & Spares	-	#DIV/0!	11.901	64	11.901	64	30	6.321	34	113%	0,43%	
Engine Repairs & Spares	-	#DIV/0!	178.648	960	178.648	960	750	39.148	210	28%	2,65%	X
Navaids/Other Repairs & Spares	-	#DIV/0!	15.905	86	15.905	86	85	95	1	1%	0,01%	
Survey Fees	-	#DIV/0!	61.484	331	61.484	331	220	20.564	111	50%	1,39%	
Superintendant Expenses	-	#DIV/0!	16.553	89	16.553	89	70	3.533	19	27%	0,24%	
Repair Teams	-	#DIV/0!	3.791	20	3.791	20	35	(2.719)	(15)	-42%	-0,18%	
Vetting Inspections	-	#DIV/0!	16.769	90	16.769	90	60	5.609	30	50%	0,38%	
TECHNICAL	-	#DIV/0!	305.051	1.640	305.051	1.640	1.250	72.551	390	31%	4,91%	
ISM / ISO Expenses	-	#DIV/0!		-	-	-	0	-		n/a	0,00%	
Communication Expenses	-	#DIV/0!	16.272	87	16.272	87	80	1.392	7	9%	0,09%	
Legal & Registry	-	#DIV/0!	1.030	6	1.030	6	13	(1.388)	(7)	-57%	-0,09%	
Management Fees	-	#DIV/0!	114.018	613	114.018	613	613	-	-	0%	0,00%	
Miscellaneous	-	#DIV/0!	2.283	12	2.283	12	10	423	2	23%	0,03%	
Tonnage Tax	-	#DIV/0!	12.383	67	12.383	67	82	(2.869)	(15)	-19%	-0,19%	
OVERHEADS	-	#DIV/0!	145.986	785	145.986	785	798	(2.442)	(13)	-2%	-0,17%	
RUNNING EXPENSES (excl D/D provision)	-	#DIV/0!	1.634.506	8.788	1.634.506	8.788	7.940	157.666	848	10,7%	11,41%	
Extraordinary Costs/Damages	-	#DIV/0!	102.282	550	102.282	550		102.282	550	n/a		
TOTAL	-	#DIV/0!	1.736.788	9.338	1.736.788	9.338	7.940	259.948	1.398	17,6%	11,41%	

* 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



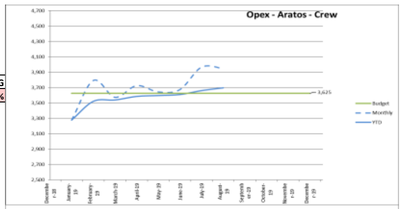


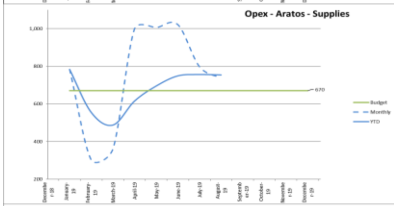


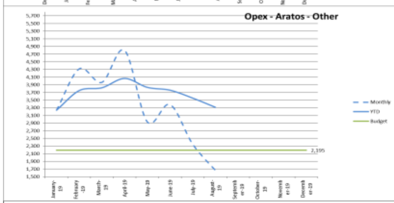
PGC ARATOS
RUNNING COSTS (Unaudited Management Report)

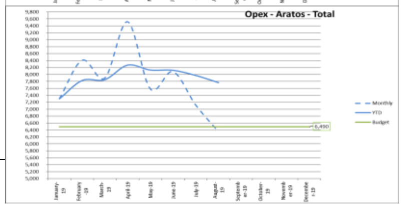
ARATOS MARITIME LTD

COST BREAKDOWN	ACTUAL MONTH August 2019 Total Days: 31 USD	$/pd	YTD previous 1/1/2019-31/7/2019 Total Days: 212 USD Lumpsum	$/pd	YTD 1/1/2019-31/8/2019 Total Days: 243 USD Lumpsum	$/pd	BUDGET For 2019 USD/Day	DIFFERENCE 1/1/2019-31/8/2019 Total Days: USD Lumpsum USD	$/pd	%age	% of total	RED FLAG 1,50% 97,35
Crew Manning	2.200	71	15.608	74	17.808	73	75	(417)	(2)	-2%	-0,03%	
Crew Medical	-	-	4.186	20	4.186	17	10	1.756	7	72%	0,11%	
Additional Overtime	-	-	-	-	-	-	0	-	-	#DIV/0!	0,00%	
Crew Other	2.890	93	24.593	116	27.483	113	50	15.333	63	126%	0,97%	
Crew Travel	3.663	118	33.183	157	36.846	152	150	396	2	1%	0,03%	
Victualling	9.344	301	37.128	175	46.472	191	160	7.592	31	20%	0,48%	
Basic Wages	104.131	3.359	661.593	3.121	765.724	3.151	3.180	(7.016)	(29)	-1%	-0,44%	
CREW	**122.228**	**3.943**	**776.291**	**3.662**	**898.519**	**3.698**	**3.625**	**17.644**	**73**	**2%**	**1,12%**	
Cabin Stores	691	22	3.431	16	4.122	17	10	1.692	7	70%	0,11%	
Chemicals & Gases	386	12	10.186	48	10.572	44	40	852	4	9%	0,05%	
Deck Stores	3.101	100	34.156	161	37.257	153	120	8.097	33	28%	0,51%	
Engine Stores	-	-	17.923	85	17.923	74	80	(1.517)	(6)	-8%	-0,10%	
Lubricants	13.317	430	68.708	324	82.025	338	320	4.265	18	5%	0,27%	
Paints	1.732	56	9.653	46	11.385	47	55	(1.980)	(8)	-15%	-0,13%	
Other supplies (Launch, garbage etc)	3.697	119	16.157	76	19.854	82	45	8.919	37	82%	0,57%	
SUPPLIES	**22.924**	**739**	**160.214**	**756**	**183.138**	**754**	**670**	**20.328**	**84**	**12%**	**0,72%**	
FD&D	1.105	36	7.757	37	8.862	36	40	(95.000)	(4)	-9%	-0,05%	
Hull & Machinery	4.325	140	29.574	140	33.899	140	135	1.094	5	3%	0,07%	
Loss of Hire insurance premium	1.862	60	14.713	69	16.575	68	70	(435)	(2)	-3%	-0,03%	
P&I	3.386	109	29.674	140	33.060	136	105	7.545	31	30%	0,48%	
War Risks / Other	40	1	4.844	23	4.884	20	20	24	0	0%	0,00%	
INSURANCE	**10.719**	**346**	**86.561**	**408**	**97.280**	**400**	**370**	**7.370**	**30**	**8%**	**0,47%**	
Deck Repairs & Spares	510	16	40.387	191	40.897	168	40	31.177	128	321%	1,98%	X
Engine Repairs & Spares	7.472	241	208.381	983	215.853	888	660	55.473	228	35%	3,52%	X
Navaids/Other Repairs & Spares	212	7	12.630	60	12.842	53	50	692	3	6%	0,04%	
Survey Fees	4.204	136	66.323	313	70.527	290	225	15.852	65	29%	1,01%	
Superintendant Expenses	3.963	128	67.747	320	71.710	295	60	57.130	235	392%	3,62%	X
Repair Teams	-	-	43.922	207	43.922	181	30	36.632	151	502%	2,32%	X
Vetting Inspections	5.076	164	22.457	106	27.533	113	40	17.813	73	183%	1,13%	
TECHNICAL	**21.437**	**692**	**461.847**	**2.179**	**483.284**	**1.989**	**1.105**	**214.769**	**884**	**80%**	**13,62%**	
ISM / ISO Expenses	-	-		-	-	-	0	-		n/a	0,00%	
Communication Expenses	34	1	11.420	54	11.454	47	55	(1.911)	(8)	-14%	-0,12%	
Legal & Registry	-	-	58.522	276	58.522	241	24	52.690	217	903%	3,34%	X
Management Fees	19.003	613	129.956	613	148.959	613	613	-	-	0%	0,00%	
Miscellaneous	-	-	1.286	6	1.286	5	10	(1.144)	(5)	-47%	-0,07%	
Tonnage Tax	572	18	3.907	18	4.479	18	18	105	0	2%	0,01%	
OVERHEADS	**19.609**	**633**	**205.091**	**967**	**224.700**	**925**	**720**	**49.740**	**205**	**28%**	**3,15%**	
RUNNING EXPENSES (excl D/D provision)	**196.917**	**6.352**	**1.690.004**	**7.972**	**1.886.921**	**7.765**	**6.490**	**309.851**	**1.275**	**19,6%**	**19,08%**	
Extraordinary Costs/Damages	-	0,0	362.225	1.709	362.225	1.491	-	362.225	1.491	n/a		
TOTAL EXPENSES	**196.917**	**6.352**	**2.052.229**	**9.680**	**2.249.146**	**9.256**	**6.490**	**672.076**	**2.766**	**43%**	**19,08%**	







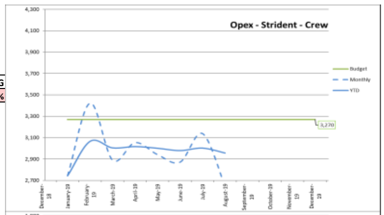


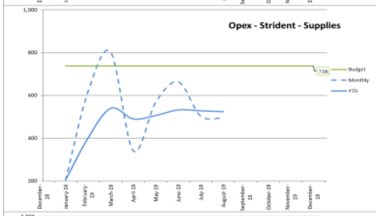
	ACTUAL MONTH	YTD previous	YTD
Total Running Hours	290,1	2569,1	2859,2

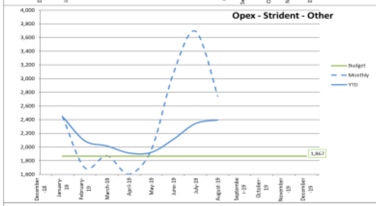
Indicative Ratio:

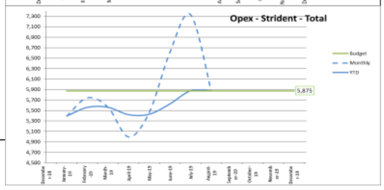
Lubricants consumption per running hour	**46**	**27**	**29**

STRIDENT FORCE MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE				
	August 2019		1/1/2019-31/07/2019		1/1/2019-31/08/2019		For 2019	1/1/2019-31/08/2019				
COST BREAKDOWN	Total Days:	31	Total Days:	212	Total Days:	243		Total Days: USD Lumpsum				RED FLAG
	USD	$/pd	USD Lumpsum	$/pd	USD Lumpsum	$/pd	USD/Day	USD	$/pd	%age	% of total	1,50%
												88,13
Crew Manning	2.700	87	16.580	78	19.280	79	90	(2.590)	(11)	-12%	-0,18%	
Crew Medical	-	-	257	1	257	1	20	(4.603)	(19)	-95%	-0,32%	
Additional Overtime	951	31	5.124	24	6.075	25	30	(1.215)	(5)	-17%	-0,09%	
Crew Other	-	-	22.529	106	22.529	93	150	(13.921)	(57)	-38%	-0,98%	
Crew Travel	-	-	23.236	110	23.236	96	160	(15.644)	(64)	-40%	-1,10%	
Victualling	2.682	87	29.814	141	32.496	134	170	(8.814)	(36)	-21%	-0,62%	
Basic Wages	75.536	2.437	539.166	2.543	614.702	2.530	2.650	(29.248)	(120)	-5%	-2,05%	
CREW	**81.869**	**2.641**	**636.706**	**3.003**	**718.575**	**2.957**	**3.270**	**(76.035)**	**(313)**	**-10%**	**-5,33%**	
Cabin Stores	154	5	2.199	10	2.353	10	25	(3.722)	(15)	-61%	-0,26%	
Chemicals & Gases	722	23	9.309	44	10.031	41	33	2.012	8	25%	0,14%	
Deck Stores	4.489	145	31.535	149	36.024	148	170	(5.286)	(22)	-13%	-0,37%	
Engine Stores	2.758	89	8.911	42	11.669	48	90	(10.201)	(42)	-47%	-0,71%	
Lubricants	5.288	171	46.244	218	51.532	212	330	(28.658)	(118)	-36%	-2,01%	
Paints	1.994	64	8.178	39	10.172	42	45	(763)	(3)	-7%	-0,05%	
Other supplies (Launch, garbage etc)	-	-	5.667	27	5.667	23	45	(5.268)	(22)	-48%	-0,37%	
SUPPLIES	**15.405**	**497**	**112.043**	**529**	**127.448**	**524**	**738**	**(51.886)**	**(214)**	**-29%**	**-3,27%**	
FD&D	1.073	35	7.583	36	8.656	36	37	(95.000)	(1)	-4%	-0,02%	
Hull & Machinery	3.358	108	22.961	108	26.319	108	105	804	3	3%	0,06%	
Loss of Hire insurance premium	1.549	50	10.595	50	12.144	50	58	-1950	(8)	(0)	-0,14%	
P&I	3.046	98	26.876	127	29.922	123	95	6.837	28	30%	0,48%	
War Risks / Other	22	1	3.196	15	3.218	13	5	2.003	8	165%	0,14%	
INSURANCE	**9.048**	**292**	**71.211**	**336**	**80.259**	**330**	**300**	**7.359**	**30**	**10%**	**0,52%**	
Deck Repairs & Spares	6.580	212	4.696	22	11.276	46	40	1.556	6	16%	0,11%	
Engine Repairs & Spares	25.875	835	102.722	485	128.597	529	370	38.687	159	43%	2,71%	X
Navaids/Other Repairs & Spares	3.023	98	34.957	165	37.980	156	50	25.830	106	213%	1,81%	X
Survey Fees	15.063	486	68.643	324	83.706	344	210	32.676	134	64%	2,29%	X
Superintendant Expenses	-	-	21.425	101	21.425	88	60	6.845	28	47%	0,48%	
Repair Teams	-	-	12.180	57	12.180	50	60	(2.400)	(10)	-16%	-0,17%	
Vetting Inspections	3.885	125	30.389	143	34.274	141	90	12.404	51	57%	0,87%	
TECHNICAL	**54.426**	**1.756**	**275.012**	**1.297**	**329.438**	**1.356**	**880**	**115.598**	**476**	**54%**	**8,10%**	
	-	-		-	-	-	0	-		n/a	0,00%	
Communication Expenses	2.131	69	14.825	70	16.956	70	50	4.806	20	40%	0,34%	
Legal & Registry	-	-	1.330	6	1.330	5	4	358	1	37%	0,03%	
Management Fees	19.003	613	129.956	613	148.959	613	613	-	-	0%	0,00%	
Miscellaneous	-	-	1.056	5	1.056	4	5	(159)	(1)	-13%	-0,01%	
Tonnage Tax	464	15	3.172	15	3.636	15	15	(9)	(0)	0%	0,00%	
OVERHEADS	**21.598**	**697**	**150.339**	**709**	**171.937**	**708**	**687**	**4.996**	**21**	**3%**	**0,35%**	
RUNNING EXPENSES (excl D/D provision)	**182.347**	**5.882**	**1.245.310**	**5.874**	**1.427.657**	**5.875**	**5.875**	**32**	**0**	**0,0%**	**0,37%**	
Extraordinary Costs/Damages	-	0,0	-	-	-	-		-	-	n/a		
TOTAL	**182.347**	**5.882**	**1.245.310**	**5.874**	**1.427.657**	**5.875**	**5.875**	**32**	**0**	**0,0%**		
TOTAL EXPENSES	**182.347**	**5.882**	**1.245.310**	**5.874**	**1.427.657**	**5.875**	**5.875**	**32**	**0**	**0%**	**0,37%**	









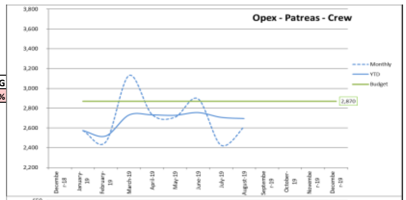
	ACTUAL MONTH	YTD previous	YTD
Total Running Hours	205	1974,4	2179,4

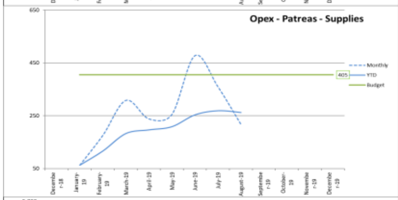
Indicative Ratio:

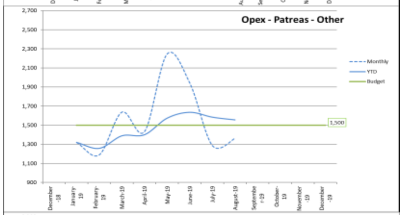
Lubricants consumption per running hour	**26**	**23**	**24**

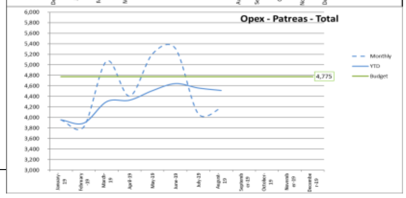
PGC PATREAS
RUNNING COSTS (Unaudited Management Report)

PATREAS MARITIME LTD	ACTUAL MONTH August 2019		YTD previous 1/1/2019-31/07/2019		YTD 1/1/2019-31/08/2019		BUDGET For 2019	DIFFERENCE 1/1/2019-31/08/2019				RED FLAG
COST BREAKDOWN	Total Days:	31	Total Days:	212	Total Days:	243		Total Days: USD Lumpsum				
	USD	$/pd	USD Lumpsum	$/pd	USD Lumpsum	$/pd	USD/Day	USD	$/pd	%age	% of total	1,50%
												71,63
Crew Manning	1.680	54	14.780	70	16.460	68	80	(2.980)	(12)	-15%	-0,26%	
Crew Medical	-	-	8.567	40	8.567	35	10	6.137	25	253%	0,53%	
Additional Overtime	-	-	-	-	-	-	20	(4.860)	(20)	-100%	-0,42%	
Crew Other	-	-	11.945	56	11.945	49	100	(12.355)	(51)	-51%	-1,06%	
Crew Travel	2.582	83	17.085	81	19.667	81	100	(4.633)	(19)	-19%	-0,40%	
Victualling	5.823	188	34.496	163	40.319	166	170	(991)	(4)	-2%	-0,09%	
Basic Wages	70.880	2.286	487.045	2.297	557.925	2.296	2.390	(22.845)	(94)	-4%	-1,97%	
CREW	**80.965**	**2.612**	**573.918**	**2.707**	**654.883**	**2.695**	**2.870**	**(42.527)**	**(175)**	**-6%**	**-3,67%**	
Cabin Stores	190	6	1.275	6	1.465	6	20	(3.395)	(14)	-70%	-0,29%	
Chemicals & Gases	810	26	2.783	13	3.593	15	15	(52)	(0)	-1%	0,00%	
Deck Stores	1.588	51	20.942	99	22.530	93	75	4.305	18	24%	0,37%	
Engine Stores	1.427	46	5.711	27	7.138	29	50	(5.012)	(21)	-41%	-0,43%	
Lubricants	1.307	42	16.724	79	18.031	74	150	(18.419)	(76)	-51%	-1,59%	
Paints	1.397	45	6.855	32	8.252	34	30	962	4	13%	0,08%	
Other supplies (Launch, garbage etc)	-	-	2.716	13	2.716	11	65	(13.079)	(54)	-83%	-1,13%	
SUPPLIES	**6.719**	**217**	**57.006**	**269**	**63.725**	**262**	**405**	**(34.690)**	**(143)**	**-35%**	**-1,86%**	
FD&D	842	27	5.778	27	6.620	27	30	(95.000)	(3)	-9%	-0,06%	
Hull & Machinery	3.357	108	22.960	108	26.317	108	115	(1.628)	(7)	-6%	-0,14%	
Loss of Hire insurance premium	1.348	43	9.224	44	10.572	44	45	-363	(1)	(0)	-0,03%	
P&I	2.556	82	22.466	106	25.022	103	85	4.367	18	21%	0,38%	
War Risks / Other	467	15	6.954	33	7.421	31	10	4.991	21	205%	0,43%	
INSURANCE	**8.570**	**276**	**67.382**	**318**	**75.952**	**313**	**285**	**6.697**	**28**	**10%**	**0,58%**	
Deck Repairs & Spares	1.404	45	37	0	1.441	6	10	(989)	(4)	-41%	-0,09%	
Engine Repairs & Spares	-	-	35.071	165	35.071	144	220	(18.389)	(76)	-34%	-1,58%	
Navaids/Other Repairs & Spares	4.193	135	1.539	7	5.732	24	25	(343)	(1)	-6%	-0,03%	
Survey Fees	8.730	282	31.955	151	40.685	167	110	13.955	57	52%	1,20%	
Superintendant Expenses	-	-	6.269	30	6.269	26	60	(8.311)	(34)	-57%	-0,72%	
Repair Teams	-	-	5.448	26	5.448	22	20	588	2	12%	0,05%	
Vetting Inspections	-	-	23.624	111	23.624	97	45	12.689	52	116%	1,09%	
TECHNICAL	**14.327**	**462**	**103.943**	**490**	**118.270**	**487**	**490**	**(800)**	**(3)**	**-1%**	**-0,07%**	
	-	-		-		-	0	-		n/a	0,00%	
Communication Expenses	46	1	15.364	72	15.410	63	70	(1.600)	(7)	-9%	-0,14%	
Legal & Registry	-	-	15.717	74	15.717	65	28	8.913	37	131%	0,77%	
Management Fees	19.003	613	129.956	613	148.959	613	613	-	-	0%	0,00%	
Miscellaneous	-	-	1.189	6	1.189	5	5	(26)	(0)	-2%	0,00%	
Tonnage Tax	292	9	1.994	9	2.286	9	9	99	0	5%	0,01%	
OVERHEADS	**19.341**	**624**	**164.220**	**775**	**183.561**	**755**	**725**	**7.386**	**30**	**4%**	**0,64%**	
RUNNING EXPENSES (excl D/D provision)	**129.922**	4.191	**966.469**	4.559	**1.096.391**	4.512	**4.775**	**(63.934)**	(263)	**-5,5%**	-4,38%	
Extraordinary Costs/Damages	-	**0,0**	-	-	-	-		-	-	n/a		
TOTAL	**129.922**	4.191	**966.469**	4.559	**1.096.391**	4.512	**4.775**	**(63.934)**	(263)	**-5,5%**		
TOTAL EXPENSES	**129.922**	4.191	**966.469**	4.559	**1.096.391**	4.512	**4.775**	**(63.934)**	(263)	**-6%**	-4,38%	









	ACTUAL MONTH	YTD previous	YTD
Total Running Hours	202	1500	1702

Indicative Ratio:

Lubricants consumption per running hour	**6**	**11**	**11**

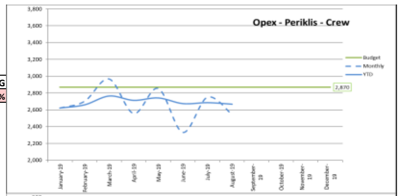
PGC PERIKLIS RUNNING COSTS (Unaudited Management Report)												
PERIKLIS MARITIME LTD	ACTUAL MONTH August 2019		YTD previous 1/1/2019-31/07/2019		YTD 1/1/2019-31/08/2019		BUDGET For 2019	DIFFERENCE 1/1/2019-31/08/2019				
COST BREAKDOWN	Total Days:	31	Total Days:	212	Total Days:	243		Total Days: USD Lumpsum				RED FLAG
	USD	$/pd	USD Lumpsum	$/pd	USD Lumpsum	$/pd	USD/Day	USD	$/pd	%age	% of total	1,50% 71,63
Crew Manning	2.600	84	16.050	76	18.650	77	80	(790)	(3)	-4%	-0,07%	
Crew Medical	-	-	3.702	17	3.702	15	10	1.272	5	52%	0,11%	
Additional Overtime	-	-	-	-	-	-	20	(4.860)	(20)	-100%	-0,42%	
Crew Other	-	-	18.851	89	18.851	78	100	(5.449)	(22)	-22%	-0,47%	
Crew Travel	-	-	18.366	87	18.366	76	100	(5.934)	(24)	-24%	-0,51%	
Victualling (1)	5.000	161	35.349	167	40.349	166	170	(961)	(4)	-2%	-0,08%	
Basic Wages	71.221	2.297	477.303	2.251	548.524	2.257	2.390	(32.246)	(133)	-6%	-2,78%	
CREW	**78.821**	**2.543**	**569.621**	**2.687**	**648.442**	**2.668**	**2.870**	**(48.968)**	**(202)**	**-7%**	**-4,22%**	
Cabin Stores	172	6	1.282	6	1.454	6	20	(3.406)	(14)	-70%	-0,29%	
Chemicals & Gases	511	16	2.532	12	3.043	13	15	(602)	(2)	-17%	-0,05%	
Deck Stores	5.496	177	13.780	65	19.276	79	75	1.051	4	6%	0,09%	
Engine Stores	1.235	40	6.670	31	7.905	33	50	(4.245)	(17)	-35%	-0,37%	
Lubricants	3.420	110	21.754	103	25.173	104	150	(11.277)	(46)	-31%	-0,97%	
Paints	747	24	5.735	27	6.482	27	30	(808)	(3)	-11%	-0,07%	
Other supplies (Launch, garbage etc)	-	-	8.607	41	8.607	35	65	(7.188)	(30)	-46%	-0,62%	
SUPPLIES	**11.581**	**374**	**60.360**	**285**	**71.940**	**296**	**405**	**(26.475)**	**(109)**	**-27%**	**-1,66%**	
FD&D	842	27	10.778	51	11.620	48	30	(95.000)	18	59%	0,37%	
Hull & Machinery	3.357	108	22.960	108	26.317	108	115	(1.628)	(7)	-6%	-0,14%	
Loss of Hire insurance premium	1.348	43	9.224	44	10.572	44	45	-363	(1)	(0)	-0,03%	
P&I	2.556	82	22.466	106	25.022	103	85	4.367	18	21%	0,38%	
War Risks / Other	151	5	8.296	39	8.447	35	10	6.017	25	248%	0,52%	
INSURANCE	**8.254**	**266**	**73.724**	**348**	**81.978**	**337**	**285**	**12.723**	**52**	**18%**	**1,10%**	
Deck Repairs & Spares	-	-	1.620	8	1.620	7	10	(810)	(3)	-33%	-0,07%	
Engine Repairs & Spares	9.652	311	70.127	331	79.779	328	220	26.319	108	49%	2,27%	X
Navaids/Other Repairs & Spares	2.357	76	1.517	7	3.874	16	25	(2.201)	(9)	-36%	-0,19%	
Survey Fees	2.767	89	26.155	123	28.922	119	110	2.192	9	8%	0,19%	
Superintendant Expenses	-	-	27.071	128	27.071	111	60	12.491	51	86%	1,08%	
Repair Teams	-	-	3.388	16	3.388	14	20	(1.472)	(6)	-30%	-0,13%	
Vetting Inspections	-	-	11.392	54	11.392	47	45	457	2	4%	0,04%	
TECHNICAL	**14.776**	**477**	**141.270**	**666**	**156.046**	**642**	**490**	**36.976**	**152**	**31%**	**3,19%**	
ISM / ISO Expenses	-	-		-		-	0	-		n/a	0,00%	
Communication Expenses	165	5	17.295	82	17.460	72	70	450	2	3%	0,04%	
Legal & Registry	-	-	13.357	63	13.357	55	28	6.553	27	96%	0,56%	
Management Fees	19.003	613	129.956	613	148.959	613	613	-	-	0%	0,00%	
Miscellaneous	-	-	1.056	5	1.056	4	5	(159)	(1)	-13%	-0,01%	
Tonnage Tax	292	9	1.994	9	2.286	9	9	22	0	1%	0,00%	
OVERHEADS	**19.460**	**628**	**163.658**	**772**	**183.118**	**754**	**725**	**6.866**	**28**	**4%**	**0,59%**	
RUNNING EXPENSES (excl D/D provision)	**132.892**	**4.287**	**1.008.633**	**4.758**	**1.141.524**	**4.698**	**4.775**	**(18.878)**	**(78)**	**-1,6%**	**-1,01%**	
Extraordinary Costs/Damages	-	**0,0**	188.230	**888**	188.230	775		188.230	775	n/a		
TOTAL	**132.892**	**4.287**	**1.196.863**	**5.646**	**1.329.754**	**5.472**	**4.775**	**169.352**	**697**	**14,6%**		
TOTAL EXPENSES	**132.892**	**4.287**	**1.196.863**	**5.646**	**1.329.754**	**5.472**	**4.775**	**169.352**	**697**	**15%**	**-1,01%**	

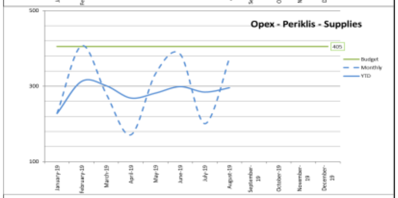
Notes:
1) provision

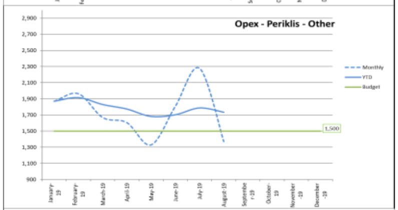
	ACTUAL MONTH	YTD previous	YTD
Total Running Hours	503	2821,6	3324,6

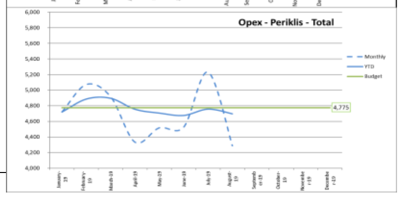
Indicative Ratio:

Lubricants consumption per running hour	**7**	**8**	**8**



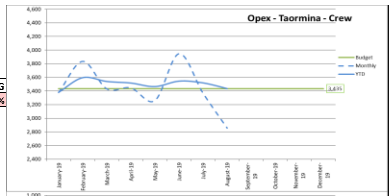


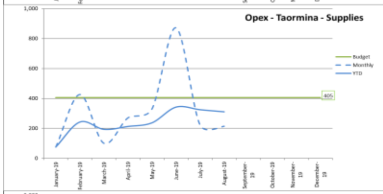


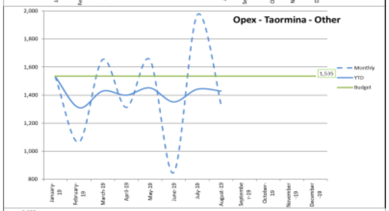


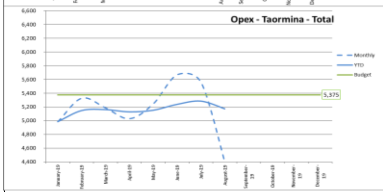
PGC TAORMINA
RUNNING COSTS (Unaudited Management Report)

TAORMINA MARITIME LTD	ACTUAL MONTH August 2019		YTD previous 1/1/2019-31/07/2019		YTD 1/1/2019-31/07/2019		BUDGET For 2019	DIFFERENCE 1/1/2019-31/07/2019				
COST BREAKDOWN	Total Days:	31	Total Days:	212	Total Days:	243		Total Days: USD Lumpsum				RED FLAG
	USD	$/pd	USD Lumpsum	$/pd	ISD Lumpsum	$/pd	USD/Day	USD	$/pd	%age	% of total	1,50%
												80,63
Crew Manning	1.500	48	12.464	59	13.964	57	75	(4.261)	(18)	-23%	-0,33%	
Crew Medical	-	-	-	-	-	-	10	(2.430)	(10)	-100%	-0,19%	
Additional Overtime	-	-	-	-	-	-	0	-	-	#DIV/0!	0,00%	
Crew Other	45	1	6.863	32	6.908	28	80	(12.532)	(52)	-64%	-0,96%	
Crew Travel	-	-	19.481	92	19.481	80	100	(4.819)	(20)	-20%	-0,37%	
Victualling	5.264	170	36.571	173	41.835	172	170	525	2	1%	0,04%	
Basic Wages	81.743	2.637	670.632	3.163	752.375	3.096	3.000	23.375	96	3%	1,79%	X
CREW	**88.552**	**2.857**	**746.011**	**3.519**	**834.563**	**3.434**	**3.435**	***(142)***	**(1)**	***0%***	**-0,01%**	
Cabin Stores	667	22	1.610	8	2.277	9	20	(2.583)	(11)	-53%	-0,20%	
Chemicals & Gases	477	15	3.615	17	4.092	17	15	447	2	12%	0,03%	
Deck Stores	2.057	66	11.892	56	13.949	57	75	(4.276)	(18)	-23%	-0,33%	
Engine Stores	1.355	44	5.662	27	7.017	29	50	(5.133)	(21)	-42%	-0,39%	
Lubricants	1.186	38	13.061	62	14.247	59	150	(22.203)	(91)	-61%	-1,70%	
Paints	300	10	1.924	9	2.224	9	30	(5.066)	(21)	-69%	-0,39%	
Other supplies (Launch, garbage etc)	588	19	31.033	146	31.621	130	65	15.826	65	100%	1,21%	
SUPPLIES	**6.630**	**214**	**68.797**	**325**	**75.427**	**310**	**405**	***(22.988)***	**(95)**	***-23%***	**-2,97%**	
FD&D	875	28	6.010	28	6.885	28	30	(95.000)	(2)	-6%	-0,03%	
Hull & Machinery	3.584	116	24.507	116	28.091	116	120	(1.069)	(4)	-4%	-0,08%	
Loss of Hire insurance premium	1.717	55	11.739	55	13.456	55	60	-1124	(5)	(0)	-0,09%	
P&I	2.636	85	23.134	109	25.770	106	90	3.900	16	18%	0,30%	
War Risks / Other	60	2	1.376	6	1.436	6	10	(994)	(4)	-41%	-0,08%	
INSURANCE	**8.872**	**286**	**66.766**	**315**	**75.638**	**311**	**310**	***308***	**1**	***0%***	**0,02%**	
Deck Repairs & Spares	-	-	5.567	26	5.567	23	25	(508)	(2)	-8%	-0,04%	
Engine Repairs & Spares	10.930	353	34.128	161	45.058	185	225	(9.617)	(40)	-18%	-0,74%	
Navaids/Other Repairs & Spares	211	7	3.910	18	4.121	17	25	(1.954)	(8)	-32%	-0,15%	
Survey Fees	2.038	66	24.999	118	27.037	111	120	(2.123)	(9)	-7%	-0,16%	
Superintendant Expenses	-	-	3.718	18	3.718	15	60	(10.862)	(45)	-74%	-0,83%	
Repair Teams	-	-	3.388	16	3.388	14	20	(1.472)	(6)	-30%	-0,11%	
Vetting Inspections	-	-	14.000	66	14.000	58	45	3.065	13	28%	0,23%	
TECHNICAL	**13.179**	**425**	**89.710**	**423**	**102.889**	**423**	**520**	***(23.471)***	**(97)**	***-19%***	**-1,80%**	
								-		n/a	0,00%	
Communication Expenses	48	2	14.882	70	14.930	61	70	(2.080)	(9)	-12%	-0,16%	
Legal & Registry	-	-	1.030	5	1.030	4	6	(428)	(2)	-29%	-0,03%	
Management Fees	19.003	613	129.956	613	148.959	613	613	-	-	0%	0,00%	
Miscellaneous	-	-	1.056	5	1.056	4	5	(159)	(1)	-13%	-0,01%	
Tonnage Tax	336	11	2.302	11	2.638	11	11	(35)	(0)		0,00%	
OVERHEADS	**19.387**	**625**	**149.226**	**704**	**168.613**	**694**	**705**	***(2.702)***	**(11)**	***-2%***	**-0,21%**	
RUNNING EXPENSES (excl D/D provision)	**136.620**	**4.407**	**1.120.510**	**5.285**	**1.257.130**	**5.173**	***5.375***	***(48.995)***	**(202)**	***-3,8%***	**-4,96%**	
Extraordinary Costs/Damages	-	0,0	-	-	-	-		-	-	n/a		
TOTAL	**136.620**	**4.407**	**1.120.510**	**5.285**	**1.257.130**	**5.173**	***5.375***	***(48.995)***	**(202)**	***-3,8%***		
TOTAL EXPENSES	**136.620**	**4.407**	**1.120.510**	**5.285**	**1.257.130**	**5.173**	***5.375***	***(48.995)***	**(202)**	***-4%***	**-4,96%**	









	ACTUAL MONTH	YTD previous	YTD
Total Running Hours	168	2103,32	2271,32

Indicative Ratio:

Lubricants consumption per running hour	7	6	6

PGC EIRINI RUNNING COSTS (Unaudited Management Report)												
EIRINI MARITIME LTD	ACTUAL MONTH August 2019		YTD previous 1/1/2019-31/07/2019		YTD 1/1/2019-31/08/2019		BUDGET For 2019	DIFFERENCE 1/1/2019-31/08/2019				
COST BREAKDOWN	Total Days:	31	Total Days:	212	Total Days:	243		Total Days: USD Lumpsum				RED FLAG
	USD	$/pd	USD Lumpsum	$/pd	USD Lumpsum	$/pd	USD/Day	USD	$/pd	%age	% of total	1,50%
												80,63
Crew Manning	1.500	48	12.671	60	14.171	58	75	(4.054)	(17)	-22%	-0,31%	
Crew Medical	78	3	1.505	7	1.583	7	10	(847)	(3)	-35%	-0,06%	
Additional Overtime	-	-	-	-	-	-	0	-	-	#DIV/0!	0,00%	
Crew Other	1.540	50	17.557	83	19.097	79	80	(343)	(1)	-2%	-0,03%	
Crew Travel	5.428	175	22.061	104	27.489	113	100	3.189	13	13%	0,24%	
Victualling	4.834	156	34.993	165	39.827	164	170	(1.483)	(6)	-4%	-0,11%	
Basic Wages	90.077	2.906	623.958	2.943	714.035	2.938	3.000	(14.965)	(62)	-2%	-1,15%	
CREW	**103.457**	**3.337**	**712.745**	**3.362**	**816.202**	**3.359**	**3.435**	**(18.503)**	**(76)**	**-2%**	**-1,42%**	
Cabin Stores	-	-	2.450	12	2.450	10	20	(2.410)	(10)	-50%	-0,18%	
Chemicals & Gases	1.466	47	4.730	22	6.196	25	15	2.551	10	70%	0,20%	
Deck Stores	1.369	44	13.789	65	15.158	62	75	(3.067)	(13)	-17%	-0,23%	
Engine Stores	2.814	91	11.633	55	14.447	59	50	2.297	9	19%	0,18%	
Lubricants	1.821	59	13.734	65	15.555	64	150	(20.895)	(86)	-57%	-1,60%	
Paints	243	8	3.504	17	3.747	15	30	(3.543)	(15)	-49%	-0,27%	
Other supplies (Launch, garbage etc)	323	10	7.113	34	7.436	31	65	(8.359)	(34)	-53%	-0,64%	
SUPPLIES	**8.036**	**259**	**56.953**	**269**	**64.989**	**267**	**405**	**(33.426)**	**(138)**	**-34%**	**-1,92%**	
FD&D	875	28	6.010	28	6.885	28	30	(95.000)	(2)	-6%	-0,03%	
Hull & Machinery	3.584	116	24.507	116	28.091	116	120	(1.069)	(4)	-4%	-0,08%	
Loss of Hire insurance premium	1.839	59	12.578	59	14.417	59	60	(163)	(1)	-1%	-0,01%	
P&I	2.573	83	23.371	110	25.944	107	90	4.074	17	19%	0,31%	
War Risks / Other	316	10	9.169	43	9.485	39	10	7.055	29	290%	0,54%	
INSURANCE	**9.187**	**296**	**75.635**	**357**	**84.822**	**349**	**310**	**9.492**	**39**	**13%**	**0,73%**	
Deck Repairs & Spares	-	-	2.613	12	2.613	11	25	(3.462)	(14)	-57%	-0,27%	
Engine Repairs & Spares	7.464	241	81.036	382	88.500	364	225	33.825	139	62%	2,59%	X
Navaids/Other Repairs & Spares	2.498	81	6.831	32	9.329	38	25	3.254	13	54%	0,25%	
Survey Fees	2.014	65	29.362	139	31.376	129	120	2.216	9	8%	0,17%	
Superintendant Expenses	-	-	4.704	22	4.704	19	60	(9.876)	(41)	-68%	-0,76%	
Repair Teams	-	-	6.673	31	6.673	27	20	1.813	7	37%	0,14%	
Vetting Inspections	-	-	14.153	67	14.153	58	45	3.218	13	29%	0,25%	
TECHNICAL	**11.976**	**386**	**145.372**	**686**	**157.348**	**648**	**520**	**30.988**	**128**	**25%**	**2,37%**	
ISM / ISO Expenses	-	-		-	-	-	0	-		n/a	0,00%	
Communication Expenses	192	6	15.620	74	15.812	65	70	(1.198)	(5)	-7%	-0,09%	
Legal & Registry	-	-	8.635	41	8.635	36	6	7.177	30	492%	0,55%	
Management Fees	19.003	613	129.956	613	148.959	613	613	-	-	0%	0,00%	
Miscellaneous	-	-	1.273	6	1.273	5	5	58	0	5%	0,00%	
Tonnage Tax	346	11	2.293	11	2.638	11	11	(35)	(0)	-1%	0,00%	
OVERHEADS	**19.541**	**630**	**157.777**	**744**	**177.317**	**730**	**705**	**6.002**	**25**	**4%**	**0,46%**	
RUNNING EXPENSES (excl D/D provision)	**152.197**	**4.910**	**1.148.482**	**5.417**	**1.300.678**	**5.353**	**5.375**	**(5.447)**	**(22)**	**-0,4%**	**0,22%**	
Extraordinary Costs/Damages	-	-	-	-	-	-		-	-	n/a		
TOTAL	**152.197**	**4.910**	**1.148.482**	**5.417**	**1.300.678**	**5.353**	**5.375**	**(5.447)**	**(22)**	**-0,4%**		

Note:

	ACTUAL MONTH	YTD previous	YTD
Total Running Hours	313	2122	2435

Indicative Ratio:

Lubricants consumption per running hour	6	6	6