

PARADISE GAS CARRIERS CORP. Monthly Management Report																									September 2019				
September 19		9 m		1/1/19-30/09/2019																					YTD in USD				
From		1/1/2019																											
To		30/9/2019		273 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			
		\$	\$/d	\$	\$/d	\$	\$/d	\$	\$/d	\$	\$/d	\$	\$/d	\$	\$/d	\$	\$/d	\$	\$/d	\$	\$/d	\$	\$/d	\$	\$/d	USD	USD		
OPERATING REVENUES (1)		3,536.897	13,414	3,128.418	13,532	3,050.919	16,752	9,716.234		3,022.819	12,845	1,583.986	6,945	3,362.772	12,318	2,601.186	9,567	2,736.705	10,568	3,666.719	13,431	16,974.187				26,690.421			
Less: Voyage Expenses (2)		(87.132)	(.330)	(47.177)	(.204)	(106.975)	(.587)	(241.284)		(106.849)	(.454)	(28.721)	(.119)	(14.569)	(.53)	(11.602)	(.43)	(69.833)	(.270)	(18.082)	(.66)	(249.656)				(490.940)			
Less: Commissions (3)		(44.732)	(.170)	(39.375)	(.170)	(38.285)	(.210)	(122.392)		(39.520)	(.168)	(22.230)	(.02)	(43.177)	(.158)	(35.333)	(.130)	(36.269)	(.140)	(46.530)	(.170)	(223.059)				(345.451)			
NET REVENUES		3,405.033		3,041.866		2,905.659		9,352.558		2,876.450		1,533.035		3,305.026		2,554.251		2,630.603		3,602.107		16,501.472				25,854.030			
TCE (5/month, \$/d), operating only			13,414		13,532		16,752		14,352		16,752		12,845		12,318		9,567		10,568		13,431		16,974				13,769		
Operating Expenses		(1,888.707)	(6,918)	(2,190.277)	(8,023)	(1,508.610)	(8,111)	(5,587.594)	(7,158)	(1,954.217)	(6,13)	(1,482.270)	(5,430)	(1,290.676)	(4,735)	(1,056.107)	(3,809)	(1,137.884)	(4,168)	(1,259.110)	(4,612)	(8,182.264)				(13,769.858)			
Management fees		(167.349)	(.613)	(167.349)	(.613)	(167.349)	(.613)	(448.716)		(167.349)	(.613)	(167.349)	(.613)	(167.349)	(.613)	(167.349)	(.613)	(167.349)	(.613)	(167.349)	(.613)	(1,004.094)			(123.750)		(1,576.560)		
Charter Hire Expenses		0	0	0	0	0	0	(1,383.031)	(7,436)	(1,383.031)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(57.913)		(1,383.031)	
G&A costs		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(57.913)		(57.913)	
EBITDA		1,348.977	4,941	684.240	2,506	(100.000)	(538)	1,933.217		754.884	2,765	(116.584)	(427)	1,845.001	6,758	1,330.795	4,875	1,325.370	4,855	2,175.648	7,969	7,315.114			(181.663)		9,066.668		
Interest Income/Expense (net) *		(344.371)	(1,261)	(307.065)	(1,125)	(137)	(1)	(651.573)		(662.298)	(2,426)	(322.447)	(1,181)	(720.749)	(2,640)	(571.215)	(2,092)	(540.777)	(1,981)	(697.487)	(2,555)	(3,514.973)				6,390		(4,160.156)	
Other finance expenses (4)		(5.206)	(.019)	(7.508)	(.028)	(2.106)	(.011)	(14.820)		(4.097)	(.015)	(15.339)	(.050)	(8.305)	(.030)	(5.577)	(.020)	(5.620)	(.021)	(7.132)	(.026)	(46.070)				(3,781)		(64.971)	
Depreciation		(477.036)	(1,747)	(638.077)	(2,337)	0	0	(1,115.113)		(930.694)	(3,409)	(617.683)	(2,263)	(786.852)	(2,892)	(654.590)	(2,398)	(653.061)	(2,392)	(784.512)	(2,874)	(4,427.392)				0		(5,542.505)	
Amortisation (deferred ss/dd)		(419.677)	(1,537)	(291.725)	(1,069)	0	0	(711.402)		(204.868)	(750)	(304.693)	(1,116)	0	0	0	0	0	0	0	0	(509.561)				0		(1,220.963)	
Other Income/Expense, net (5)		(667)	(.2)	(39.323)	(.144)	(118.024)	(.635)	(158.014)		(378.495)	(1,386)	(32.047)	(.117)	(2.563)	(.09)	29.914	.110	(188.351)	(.690)	(6.528)	(.24)	(578.070)				48.847		(687.237)	
NET (operating) EARNINGS		102.020	374	(599.458)	(2,196)	(202.267)	(1,184)	(717.705)		(1,425.568)	(5,222)	(1,408.793)	(5,160)	326.532	1,196	129.237	474	(62.439)	(229)	679.989	2,491	(1,760.952)			(130.207)		(2,608.864)		
Prior Year and non-operating adjustments						265.770		265.770		344.228		0										504.938				770.708			
Other extraordinary opex, previous months																						(82.656)				0		(82.656)	
Extra dep'n for new buildings																										0			
NET CONSOLIDATED EARNINGS		102.020	374	(599.458)	(2,196)	45.503	245	(451.935)		(1,081.340)	(3,961)	(1,408.793)	(5,160)	303.589	1,112	109.843	402	77.609	284	660.422	2,419	(1,338.671)			(130.207)		(1,928.813)		
Comments/Notes		1,205		BB expense breakdown		check				Next ss		PGC Marina		Jun-20		2,20		\$ mm											
		0		1. Hire or freight / Pool Adjustment / Address Commission		0		1,383.000		0		PGC Aratos																	
		0		2. Agency fees / Bunkers consumption (including bunkers on offshore) / DAs		0		0		0		PGC S.Force		Jul-24		0,75		"											
		0		3. Brokerage commission / Commercial commission		0		(31)		0		PGC DK																	
		1,205		4. Amortization of borrowing cost / Loan expenses		0		2016-17 adj. paid		0		PGC Asprop		Oct-19		2,20		"											
5. Extraordinary items, f/x gains/losses, etc		0		PS YTD		1,383.000		417.901		due to PGC		0		n/a															
Actual Days (2019 YTD)		273,0		273,0		186,0		732,0		273,0		273,0		273,0		273,0		273,0		273,0		1638,0				2370			
Empl.Days (2019 YTD)		263,7		231,2		182,1		677,0		235,3		242,0		273,0		271,9		273,0		273,0		1554,2				2231			
Offshore days		9,33		41,8		3,9		55,0		37,66		30,99		0,00		1,1		14,0		0,0		83,8			efficiency rate	94,1%			
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		11,5		9,50		9,500		9,500		11,00		58,50			1,5	74,0			
ROE (annualised)		1,8%		12,4%		#DIV/0!		-2,6%		-18,1%		net of def	-29,2%	3,8%		1,8%		-0,9%		6,3%		-0,7%			n/a	-4,7%			
Net Book Value (incl. def. charges)		12,4		16,52		0,00		26,92		15,29		8,04		29,07		23,74		23,67		28,42		128,23			0,00	157,2			
Fair market Value		11,0		10,00		0,0		21,0		15,00		7,25		29,5		23,000		23,800		28,50		126,25			0,00	147,3			
Outstanding Debt 30.09.2019		7,4		6,95		0,0		14,4		9,09		4,31		16,5		13,204		13,462		16,17		72,65			0,00	87,0			
Coverage (Debt/FMV, incl. cash)		67,3%		69,5%		n/a		n/a		60,2%		59,4%		55,8%		57,4%		58,5%		56,7%		n/a			0,0%	59,5%			
NAV market		3,6		3,1		0,0		6,7		6,0		2,9		13,0		9,8		9,5		11,3		53,6			0,0	60,2			
Period		1 m		Monthly																	cash ROB					7,18			
From		1/9/2019		30/9/2019																				Monthly Report					
To																													
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			
		\$	\$/d	\$	\$/d	\$	\$/d	\$	\$/d	\$	\$/d	\$	\$/d	\$	\$/d	\$	\$/d	\$	\$/d	\$	\$/d	\$	\$/d	\$	\$/d	USD	USD		
OPERATING REVENUES		454.340	15,145	342.375	15,033	0	#DIV/0!	796.715		386.881	13,083	155.603	5,187	318.843	10,628	323.693	10,799	323.538	10,789	403.050	13,435	1,911.608			0	2,708.323			
Less: Voyage Expenses		(2.715)	(.01)	(1.484)	(.05)	0	#DIV/0!	(14.199)		(5.311)	(.180)	(4.803)	(.160)	(2.133)	(.071)	(3.019)	(.101)	(1.468)	(.49)	(3.942)	(.131)	(20.676)			0	(24.875)			
Less: Commissions		(5.679)	(.189)	(4.185)	(.184)	0	#DIV/0!	(9.864)		(5.087)	(.172)	(1.945)	(.065)	(4.389)	(.166)	(4.040)	(.135)	(4.094)	(.136)	(5.114)	(.170)	(24.669)			0	(34.533)			
NET REVENUES		446.946		336.706		0		782.652		376.483		148.855		312.321		316.634		317.976		393.994		1,866.263			0	2,648.915			
TCE (5/month, \$/d), operating only			15,145		15,033			15,096		16,538		15,277		14,097		14,193		14,217		14,430		18,762			0	1,340.806			
Operating Expenses		(194.726)	(6,474)	(269.605)	(8,987)	(11)	#DIV/0!	(463.842)	(15,955)	(170.842)	(6,519)	(5.695)	(1,400.097)	(4,670)	(3.473)	(121.847)	(4,062)	(121.847)	(4,062)	(144.430)	(4,814)	(876.964)			0	(1,340.806)			
Management fees		(18.390)	(.613)	(18.390)	(.613)	0	#DIV/0!	(36.780)	(18.390)	(18.390)	(.613)	(18.390)	(.613)	(18.390)	(.613)	(18.390)	(.613)	(18.390)	(.613)	(18.390)	(.613)	(110.340)			(13.750)		(160.870)		
Charter Hire Expenses		0	0	0	0	0	#DIV/0!	0	0	(1)	(.0)	0	0	0	0	0	0	0	0	0	(1)	0			(1)		(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	0			467		467		
EBITDA		233.330	7,778	48.711	1,624	(11)	#DIV/0!	282.030	162.538	5,418	(40.378)	(1,346)	153.834	5,128	194.051	6,468	177.739	5,925	231.174	7,706	878.958			(13.283)		1,147.705			
Interest expense/(income (net)		(35.450)	(1,182)	(23.715)	(813)	(137)	#DIV/0!	(65.302)	(65.302)	(65.302)	(2,137)	(1,109)	(69.900)	(3,325)	(58.625)	(1,891)	(58.625)	(1,891)	(58.625)	(1,891)	(71.847)			(683)		(425.919)			
Other finance expenses		(74)	(.2)	(457)	(.15)	0	#DIV/0!	(531)	(.0)	(1)	(.0)	0	0	0	0	(420)	(.14)	(420)	(.14)	(751)	(.25)	(1.618)			0	(2.149)			
Depreciation		(53.004)	(1,767)	(70.897)	(2,363)	0	#DIV/0!	(123.901)	(103.411)	(3.447)	(68.632)	(2,288)	(87.428)	(2,914)	(72.732)	(2,424)	(72.563)	(2,419)	(87.168)	(2,906)	(491.934)			0	(615.835)				
Amortisation (deferred ss/dd)		(46.631)	(1,554)	(38.287)	(1,276)	0	#DIV/0!	(84.918)	(22.763)																				

30/9/2019



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	2265	2167	2028	1099	1746	1746	861	815	725	574	n/a	1764,1	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.)	0,1	-1,1	-1,4	0,0	-0,6	0,0	0,1	0,1	0,7	0,3	-0,1	-1,9	
Realised Proceeds (cumulative)	4,8	-1,4	-2,6	-1,0	2,1	4,1	0,4	0,2	0,5	-0,1	-1,6	5,4	
Net Book Value	12,4	15,3	8,0	0,0	16,5	0,0	23,7	23,7	28,4	29,1	0,0	157,2	
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	-1,4	-0,3	-0,8	0,0	-6,5	0,0	-0,7	-0,7	0,1	0,4	0,0	-9,9	
Adj. Unrealised Gain/Loss ¹	-1,4	-0,3	-0,8	0,0	-6,5	0,0	-0,7	-0,7	0,1	0,3	0,0	-9,9	
Realised return, cumulative (annualised)	10,4%	-2,2%	-7,2%	-11,0%	6,7%	5,3%	1,8%	1,1%	2,4%	-0,5%	n/a	1,6%	
Unrealised return (since delivery)	-3,0%	-0,5%	-2,2%	0,0%	-21,0%	0,0%	n/a	n/a	n/a	n/a	n/a	-2,9%	
Outstanding Debt as of 30.09.2019	(7,4)	(9,0)	(4,3)	(0,0)	(7,6)	(0,0)	(14,2)	(14,0)	(16,8)	(17,4)	(0,0)	(91,4)	
Cash Balance as of 30.09.2019	0,4	0,0	0,0	0,0	1,6	0,0	0,3	2,7	0,4	0,8	0,4	6,58	
Leverage (Debt/(FMV+cash))	64,6%	60,2%	59,4%	n/a	66,0%	n/a	61,0%	54,4%	58,1%	57,5%	n/a	59,4%	
Disposals/Date													
Sale Price													
BV at sale													
Capital Gain													

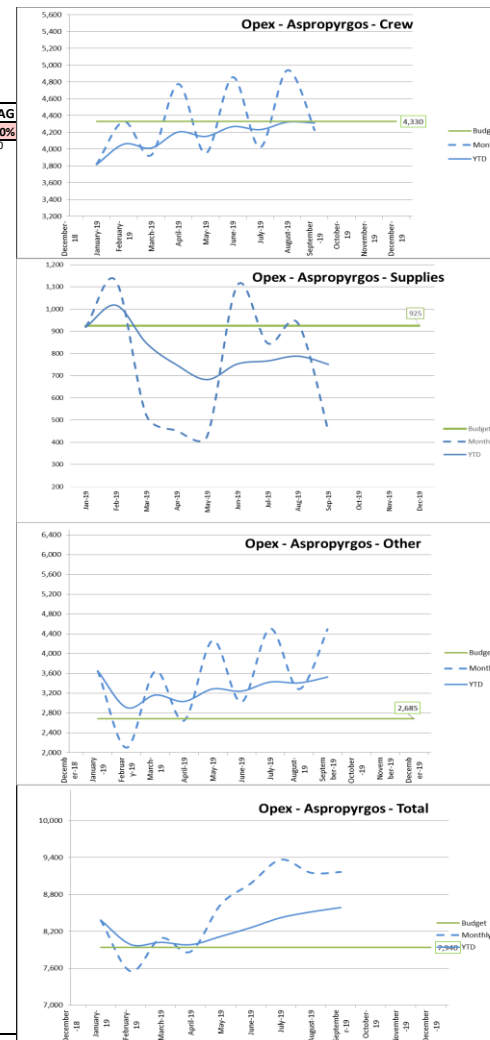
¹ Here we discount the gain by 25% from VV to be safe and realistic: (VV-Book) x 75%. In case of Loss we put 100%

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	16.984	22.857	13.077	3.350	11.299	28.065	8.180	7.743	7.975	6.601		126.130
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MT ASPROPYRGOS RUNNING COSTS (Unaudited Management Report)											
ASPROPYRGOS II MARITIME LTD	ACTUAL MONTH September 2019		YTD previous 1/1/2019-31/08/2019		YTD 1/1/2019-30/09/2019		BUDGET For 2019		DIFFERENCE 1/1/2019-30/09/2019		
COST BREAKDOWN	Total Days: 30		Total Days: 243		Total Days: 273				Total Days: USD Lumpsum		
	USD	\$/pd	USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day		USD	\$/pd	Variance
											% of total
											RED FLAG
											119,10
											1,50%
Crew Manning	4.398	147	18.880	78	23.278	85	90		(1.292)	(5)	-5%
Crew Medical	-	-	1.560	6	1.560	6	10		(1.170)	(4)	-43%
Additional Overtime	2.267	76	10.803	44	13.070	48	80		(8.770)	(32)	-40%
Crew Other	8.431	281	25.138	103	33.569	123	100		6.269	23	23%
Crew Travel	1.374	46	28.169	116	29.543	108	160		(14.137)	(52)	-32%
Victualling	5.231	174	79.708	328	84.939	311	240		19.419	71	30%
Basic Wages	105.051	3.502	885.775	3.645	990.826	3.629	3.650		(5.624)	(21)	-1%
CREW	126.752	4.225	1.050.033	4.321	1.176.785	4.311	4.330		(5.305)	(19)	0%
Cabin Stores	120	4	3.313	14	3.433	13	35		(6.122)	(22)	-64%
Chemicals & Gases	5.263	175	12.799	53	18.062	66	70		(1.048)	(4)	-5%
Deck Stores	5.315	177	49.756	205	55.071	202	190		3.201	12	6%
Engine Stores	1.249	42	36.632	151	37.881	139	110		7.851	29	26%
Lubricants	1.215	41	68.023	280	69.238	254	370		(31.772)	(116)	-31%
Paints	373	12	5.779	24	6.152	23	65		(11.593)	(42)	-65%
Other supplies (Launch, garbage etc)	-	-	15.269	63	15.269	56	85		(7.936)	(29)	-34%
SUPPLIES	13.535	451	191.571	788	205.106	751	925		(47.419)	(174)	-19%
FD&D	1.070	36	8.862	36	9.932	36	40		(95.000)	(4)	-9%
Hull & Machinery	3.630	121	29.404	121	33.034	121	130		(2.456)	(9)	-7%
Loss of Hire insurance premium	2.954	98	23.931	98	26.885	98	97		404	1	2%
P&I	10.647	355	104.323	429	114.970	421	360		16.690	61	17%
War Risks / Other	227	8	4.239	17	4.466	16	10		1.736	6	64%
INSURANCE	18.528	618	170.759	703	189.287	693	637		15.386	56	9%
Deck Repairs & Spares	-	-	32.255	133	32.255	118	30		24.065	88	294%
Engine Repairs & Spares	44.959	1.499	252.703	1.040	297.662	1.090	750		92.912	340	45%
Navais/Other Repairs & Spares	23.092	770	44.940	185	68.032	249	85		44.827	164	193%
Survey Fees	20.641	688	90.563	373	111.204	407	220		51.144	187	85%
Superintendent Expenses	538	18	29.946	123	30.484	112	70		11.374	42	60%
Repair Teams	-	-	5.038	21	5.038	18	35		(4.517)	(17)	-47%
Vetting Inspections	-	-	14.781	61	14.781	54	60		(1.599)	(6)	-10%
TECHNICAL	89.230	2.974	470.226	1.935	559.456	2.049	1.250		218.206	799	64%
ISM / ISO Expenses	-	-	-	-	-	-	0		-	-	n/a
Communication Expenses	6.173	206	19.617	81	25.790	94	80		3.950	14	18%
Legal & Registry	390	13	1.330	5	1.720	6	13		(1.829)	(7)	-52%
Management Fees	18.390	613	148.959	613	167.349	613	613		-	-	0%
Miscellaneous	-	-	2.812	12	2.812	10	10		82	0	3%
Tonnage Tax	1.997	67	14.324	59	16.321	60	82		(6.065)	(22)	-27%
OVERHEADS	26.950	898	187.042	770	213.992	784	798		(3.862)	(14)	-2%
RUNNING EXPENSES (excl D/D provis)	274.995	9.167	2.069.631	8.517	2.344.626	8.588	7.940		177.006	648	8,2%
Extraordinary Costs/Damages	-	0,0	-	-	-	-	-		-	-	n/a
TOTAL	274.995	9.167	2.069.631	8.517	2.344.626	8.588	7.940		177.006	648	8,2%



X
X
X

Actual Month: 0, YTD previous: 1894,48, YTD: 1894,48

Indicative Ratio:

Lubricants consumption per running hour #DIV/0! 36 37

PGC MARINA										
RUNNING COSTS (Unaudited Management Report)										
MARINA MARITIME & TRADING LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE		
	September 2019		1/1/2019-31/8/19		1/1/2019-30/09/19		For 2019	1/1/2019-30/09/19		
COST BREAKDOWN	Total Days:	30	Total Days:	243	Total Days:	273		Total Days: USD Lumpsum		
	USD	\$/pd	USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd	%age
Crew Manning	1.531	51	21.114	87	22.645	83	90	(1.925)	(7)	-8%
Crew Medical	-	-	4.133	17	4.133	15	10	1.403	5	51%
Additional Overtime	1.815	61	16.803	69	18.618	68	80	(3.222)	(12)	-15%
Crew Other	7.860	262	16.220	67	24.080	88	100	(3.220)	(12)	-12%
Crew Travel	-	-	34.497	142	34.497	126	160	(9.183)	(34)	-21%
Victualling (1)	7.500	250	71.042	292	78.542	288	240	13.022	48	20%
Basic Wages	96.711	3.224	834.688	3.435	931.399	3.412	3.650	(65.051)	(238)	-7%
CREW	115.417	3.847	998.497	4.109	1.113.914	4.080	4.330	(68.176)	(250)	-6%
Cabin Stores	120	4	5.341	22	5.461	20	35	(4.094)	(15)	-43%
Chemicals & Gases	4.631	154	16.093	66	20.724	76	70	1.614	6	8%
Deck Stores	1.851	62	36.412	150	38.263	140	190	(13.607)	(50)	-26%
Engine Stores	120	4	21.307	88	21.427	78	110	(8.603)	(32)	-29%
Lubricants	10.845	362	99.474	409	110.319	404	370	9.309	34	9%
Paints	2.169	72	12.911	53	15.080	55	65	(2.665)	(10)	-15%
Other supplies (Launch, garbage etc)	-	-	4.602	19	4.602	17	85	(18.603)	(68)	-80%
SUPPLIES	19.736	658	196.140	807	215.876	791	925	(36.649)	(134)	-15%
FD&D	1.070	36	8.862	36	9.932	36	40	(95.000)	(4)	-9%
Hull & Machinery	3.688	123	29.870	123	33.558	123	130	(1.932)	(7)	-5%
Loss of Hire insurance premium	2.958	99	23.959	99	26.917	99	97	436	2	2%
P&I	10.647	355	104.323	429	114.970	421	360	16.690	61	17%
War Risks / Other	104	3	3.246	13	3.350	12	10	620	2	23%
INSURANCE	18.467	616	170.260	701	188.727	691	637	14.826	54	9%
Deck Repairs & Spares	-	-	28.791	118	28.791	105	30	20.601	75	252%
Engine Repairs & Spares	17.524	584	154.837	637	172.361	631	750	(32.389)	(119)	-16%
Navalids/Other Repairs & Spares	4.338	145	1.652	7	5.990	22	85	(17.215)	(63)	-74%
Survey Fees	302	10	76.208	314	76.510	280	220	16.450	60	27%
Superintendent Expenses	2.964	99	4.852	20	7.816	29	70	(11.294)	(41)	-59%
Repair Teams	-	-	13.795	57	13.795	51	35	4.240	16	44%
Vetting Inspections	-	-	8.220	34	8.220	30	60	(8.160)	(30)	-50%
TECHNICAL	25.128	838	288.355	1.187	313.483	1.148	1.250	(27.767)	(102)	-8%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a
Communication Expenses	90	3	21.045	87	21.135	77	80	(705)	(3)	-3%
Legal & Registry	390	13	1.330	5	1.720	6	13	(1.829)	(7)	-52%
Management Fees	18.390	613	148.959	613	167.349	613	613	-	-	0%
Miscellaneous	-	-	2.674	11	2.674	10	10	(56)	(0)	-2%
Tonnage Tax	1.998	67	16.180	67	18.178	67	82	(4.208)	(15)	-19%
OVERHEADS	20.868	696	190.188	783	211.056	773	798	(6.798)	(25)	-3%
RUNNING EXPENSES (excl D/D provision)	199.616	6.654	1.843.440	7.586	2.043.056	7.484	7.940	(124.564)	(456)	-5,7%
Extraordinary Costs/Damages	-	0,0	-	-	-	-	-	-	-	n/a
TOTAL	199.616	6.654	1.843.440	7.586	2.043.056	7.484	7.940	(124.564)	(456)	-5,7%
Notes										
1) provisions										

Total Running Hours ACTUAL MONTH YTD previous YTD

530 3149 3679

Indicative Ratio:

Lubricants consumption per running hour 20 32 30

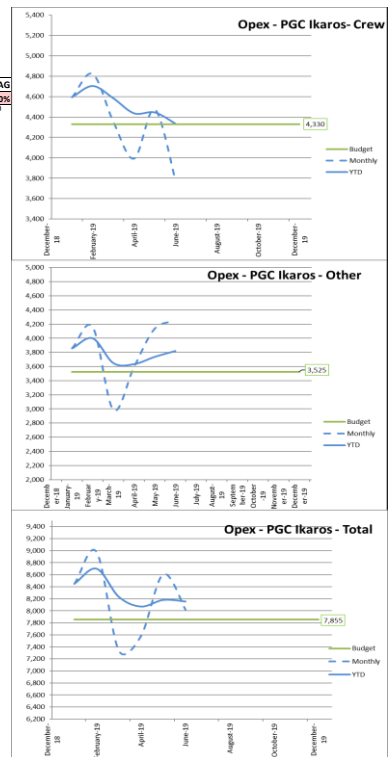


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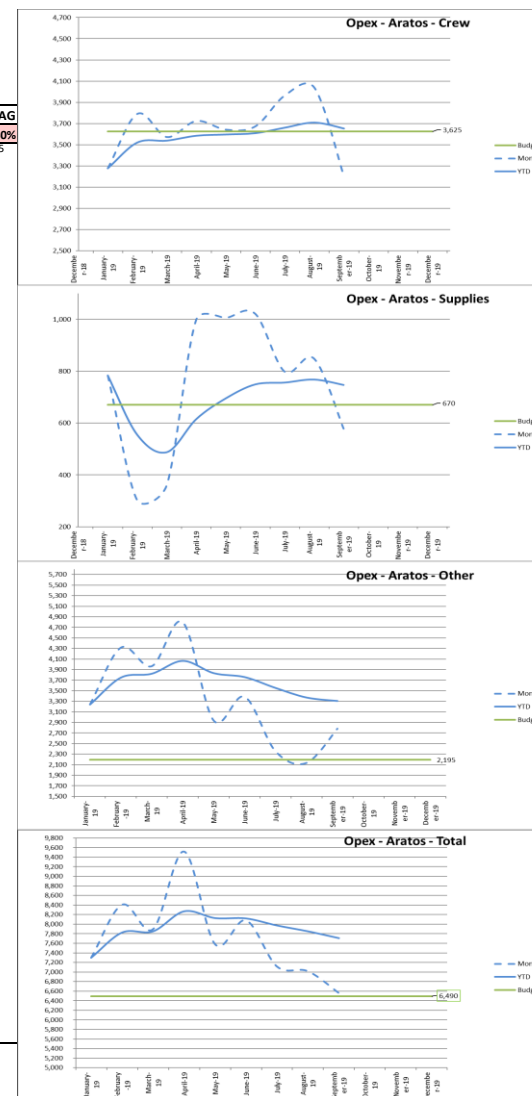
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PGC IKAROS										
RUNNING COSTS (Unaudited Management Report)										
PST SA	ACTUAL MONTH		YTD previous		YTD		BUDGET		DIFFERENCE	
COST BREAKDOWN	August 2019		1/1/2019-5/7/2019		1/1/2019-5/7/2019		For 2019		1/1/2019-5/7/2019	
	Total Days*		186		Total Days: 186		USD Lumpsum		Total Days: USD Lumpsum	
	USD	\$/pd	\$/pd		USD Lumpsum	\$/pd	USD/Day		USD	\$/pd %age % of total
Crew Manning	-	#DIV/0!		98	18.320	98	90		1.580	8 9%
Crew Medical	-	#DIV/0!		17	3.248	17	10		1.388	7 75%
Additional Overtime	-	#DIV/0!		55	10.232	55	80		(4.648)	(25) -31%
Crew Other	-	#DIV/0!		213	39.586	213	100		20.986	113 113%
Crew Travel	-	#DIV/0!		173	32.119	173	160		2.359	13 8%
Victualling	-	#DIV/0!		335	62.348	335	240		17.708	95 40%
Basic Wages	-	#DIV/0!		3.592	688.036	3.592	3.600		(10.854)	(55) -2%
CREW	-	#DIV/0!		4.483	833.889	4.483	4.330		28.509	183 4%
Cabin Stores	-	#DIV/0!		21	3.920	21	35		(2.590)	(14) -40%
Chemicals & Gases	-	#DIV/0!		71	13.221	71	70		201	1 2%
Deck Stores	-	#DIV/0!		187	34.755	187	190		(585)	(3) -2%
Engine Stores	-	#DIV/0!		133	24.713	133	110		4.253	23 21%
Lubricants	-	#DIV/0!		536	99.626	536	370		30.806	166 45%
Paints	-	#DIV/0!		93	17.285	93	65		5.195	28 43%
Other supplies (Launch, garbage etc)	-	#DIV/0!		27	5.038	27	85		(10.772)	(58) -68%
SUPPLIES	-	#DIV/0!		1.068	198.558	1.068	925		26.508	143 15%
FD&D	-	#DIV/0!		71	13.282	71	48		(95.000)	31 79%
Hull & Machinery	-	#DIV/0!		125	23.178	125	130		(1.002)	(5) -4%
Loss of Hire insurance premium	-	#DIV/0!		94	17.405	94	97		(637)	(3) -4%
P&I	-	#DIV/0!		441	82.034	441	360		15.074	81 23%
War Risks / Other	-	#DIV/0!		12	2.224	12	10		364	2 20%
INSURANCE	-	#DIV/0!		743	138.123	743	637		19.641	106 17%
Deck Repairs & Spares	-	#DIV/0!		64	11.901	64	30		6.321	34 113%
Engine Repairs & Spares	-	#DIV/0!		961	178.658	961	750		39.158	211 28%
Naval/Other Repairs & Spares	0	#DIV/0!		86	15.905	86	85		95	1 1%
Survey Fees	-	#DIV/0!		331	61.484	331	220		20.564	111 50%
Superintendent Expenses	-	#DIV/0!		89	16.553	89	70		3.533	19 27%
Repair Teams	-	#DIV/0!		20	3.791	20	35		(2.719)	(15) -42%
Verfing Inspections	-	#DIV/0!		90	16.769	90	60		5.609	30 50%
TECHNICAL	0	#DIV/0!		1.640	305.061	1.640	1.250		72.561	390 31%
ISM / ISO Expenses	-	#DIV/0!		-	-	-	0		-	n/a
Communication Expenses	11	#DIV/0!		87	16.283	88	80		1.403	8 9%
Legal & Registry	-	#DIV/0!		6	1.030	6	13		(1.388)	(7) -57%
Management Fees	-	#DIV/0!		613	114.018	613	613		-	-
Miscellaneous	-	#DIV/0!		12	2.283	12	10		423	2 23%
Tonnage Tax	-	#DIV/0!		67	12.383	67	82		(2.869)	(15) -19%
OVERHEADS	11	#DIV/0!		785	145.997	785	798		(2.431)	(13) -2%
RUNNING EXPENSES (excl D/D provision)	11	#DIV/0!		8.718	1.621.628	8.718	7.940		144.788	778 9.8%
Extraordinary Costs/Damages	-	#DIV/0!		550	102.282	550			102.282	550 n/a
TOTAL	11	#DIV/0!		9.268	1.723.910	9.268	7.940		247.070	1.328 16.53%

* 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			
	September 2019		1/1/2019-31/8/2019		1/1/2019-30/09/2019		For 2019	1/1/2019-30/09/2019			
	Total Days:	30	Total Days:	243	Total Days:	273		Total Days: USD Lumpsum			
COST BREAKDOWN	USD	\$/pd	USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd	%age	% of total
Crew Manning	1.962	65	17.803	73	19.765	72	75	(710)	(3)	-3%	-0.04%
Crew Medical	-	-	4.284	18	4.284	16	10	1.554	6	57%	0.09%
Additional Overtime	-	-	-	-	-	-	0	-	-	#DIV/0!	0.00%
Crew Other	94	3	29.783	123	29.877	109	50	16.227	59	119%	0.92%
Crew Travel	4.591	153	36.846	152	41.437	152	150	487	2	1%	0.03%
Victualling	1.323	44	46.601	192	47.924	176	160	4.244	16	10%	0.24%
Basic Wages	88.040	2.935	766.124	3.153	854.164	3.129	3.180	(13.976)	(51)	-2%	-0.79%
CREW	96.010	3.200	901.441	3.710	997.451	3.654	3.625	7.826	29	1%	0.44%
Cabin Stores	523	17	4.122	17	4.645	17	10	1.915	7	70%	0.11%
Chemicals & Gases	343	11	10.572	44	10.915	40	40	(5)	(0)	0%	0.00%
Deck Stores	1.109	37	36.938	152	38.047	139	120	5.287	19	16%	0.30%
Engine Stores	3.303	110	17.923	74	21.226	78	80	(614)	(2)	-3%	-0.03%
Lubricants	4.534	151	85.784	353	90.318	331	320	2.958	11	3%	0.17%
Paints	1.109	37	11.385	47	12.494	46	55	(2.521)	(9)	-17%	-0.14%
Other supplies (Launch, garbage etc)	6.412	214	19.854	82	26.266	96	45	13.981	51	114%	0.79%
SUPPLIES	17.333	578	186.578	768	203.911	747	670	21.001	77	11%	0.40%
FD&D	1.070	36	8.862	36	9.932	36	40	(95.000)	(4)	-9%	-0.06%
Hull & Machinery	4.185	140	33.899	140	38.084	140	135	1.229	5	3%	0.07%
Loss of Hire insurance premium	2.024	67	16.575	68	18.599	68	70	(511)	(2)	-3%	-0.03%
P&I	3.277	109	33.060	136	36.337	133	105	7.672	28	27%	0.43%
War Risks / Other	40	1	6.284	26	6.324	23	20	864	3	16%	0.05%
INSURANCE	10.596	353	98.680	406	109.276	400	370	8.266	30	8%	0.47%
Deck Repairs & Spares	359	12	40.387	166	40.746	149	40	29.826	109	273%	1.68%
Engine Repairs & Spares	36.611	1,220	226.124	931	262.735	962	660	82.555	302	46%	4.66%
Navais/Other Repairs & Spares	412	14	12.842	53	13.254	49	50	(396)	(1)	-3%	-0.02%
Survey Fees	3.627	121	72.059	297	75.686	277	225	14.261	52	23%	0.80%
Superintendent Expenses	-	-	71.710	295	71.710	263	60	55.330	203	338%	3.12%
Repair Teams	-	-	43.922	181	43.922	161	30	35.732	131	436%	2.02%
Vetting Inspections	7.000	233	27.533	113	34.533	126	40	23.613	86	216%	1.33%
TECHNICAL	48.009	1,600	494.577	2,035	542.586	1,987	1,105	240.921	882	80%	13.60%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a	0.00%
Communication Expenses	1.734	58	13.099	54	14.833	54	55	(182)	(1)	-1%	-0.01%
Legal & Registry	3.940	131	58.522	241	62.462	229	24	55.910	205	853%	3.16%
Management Fees	18.390	613	148.959	613	167.349	613	613	-	-	0%	0.00%
Miscellaneous	190	6	1.286	5	1.476	5	10	(1.254)	(5)	-46%	-0.07%
Tonnage Tax	553	18	4.479	18	5.032	18	18	118	0	2%	0.01%
OVERHEADS	24.807	827	226.345	931	251.152	920	720	54.592	200	28%	3.08%
RUNNING EXPENSES (excl D/D provision)	196.755	6,559	1,907.621	7,850	2,104.376	7,708	6,490	332.606	1,218	18,8%	17,98%
Extraordinary Costs/Damages	26.410	880,3	362.225	1,491	388.635	1,424	-	388.635	1,424	n/a	
TOTAL EXPENSES	223.165	7,439	2,269.846	9,341	2,493.011	9,132	6,490	721.241	2,642	41%	17,98%

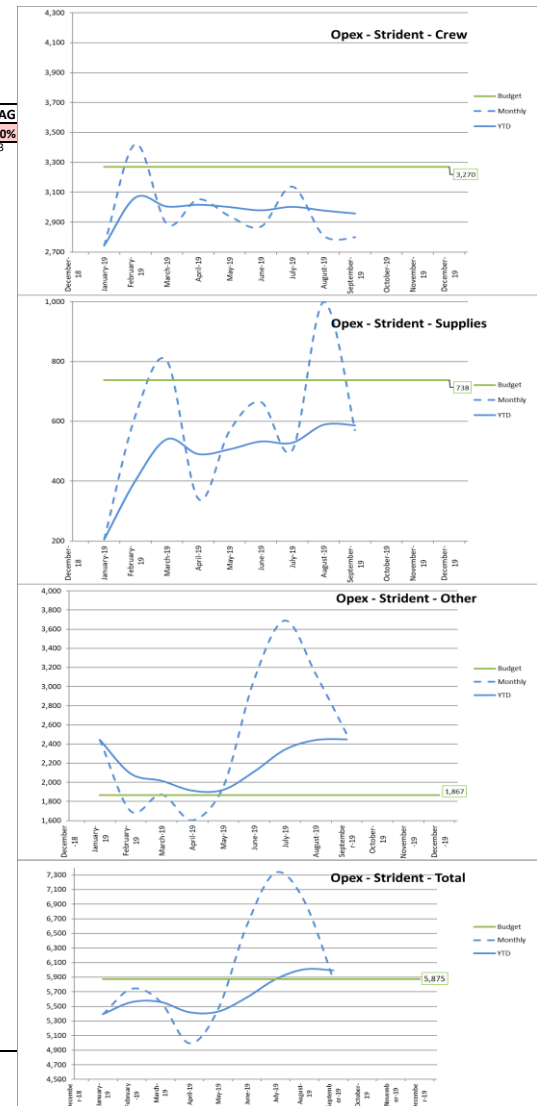


	ACTUAL MONTH	YTD previous	YTD
Total Running Hours	556,8	2859,2	3416

Indicative Ratio:

Lubricants consumption per running hour	8	30	26
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PGC STRIDENT FORCE RUNNING COSTS (Unaudited Management Report)												
STRIDENT FORCE MARITIME LTD		ACTUAL MONTH September 2019		YTD previous 1/1/2019-31/08/2019		YTD 1/1/2019-30/09/2019		BUDGET For 2019		DIFFERENCE 1/1/2019-30/09/2019		RED FLAG
COST BREAKDOWN	Total Days:	30	Total Days:	243	Total Days:	273	USD/Day	Total Days: USD Lumpsum	USD	\$/pd	%age	
	USD	\$/pd	USD Lumpsum	\$/pd	USD Lumpsum	\$/pd					% of total	1,50%
Crew Manning	1.800	60	18.370	76	20.170	74	90	(4.400)	(16)	-18%	-0.27%	88,13
Crew Medical	-	-	257	1	257	1	20	(5.203)	(19)	-95%	-0.32%	
Additional Overtime	973	32	6.075	25	7.048	26	30	(1.142)	(4)	-14%	-0.07%	
Crew Other	1.105	37	26.475	109	27.580	101	150	(13.370)	(49)	-33%	-0.83%	
Crew Travel	-	-	23.236	96	23.236	85	160	(20.444)	(75)	-47%	-1.27%	
Victualling	4.252	142	33.987	140	38.239	140	170	(8.171)	(30)	-18%	-0.51%	
Basic Wages	75.858	2.529	615.552	2.533	691.410	2.533	2.650	(32.040)	(117)	-4%	-2.00%	
CREW	83.988	2.800	723.952	2.979	807.940	2.959	3.270	(84.770)	(311)	-9%	-5.29%	
Cabin Stores	321	11	2.353	10	2.674	10	25	(4.151)	(15)	-61%	-0.26%	
Chemicals & Gases	163	5	10.031	41	10.194	37	33	1.185	4	13%	0.07%	
Deck Stores	7.988	266	48.614	200	56.602	207	170	10.192	37	22%	0.64%	
Engine Stores	990	33	11.721	48	12.711	47	90	(11.859)	(43)	-48%	-0.74%	
Lubricants	6.315	211	51.532	212	57.847	212	330	(32.243)	(118)	-36%	-2.01%	
Paints	1.318	44	10.172	42	11.490	42	45	(795)	(3)	-6%	-0.05%	
Other supplies (Launch, garbage etc)	-	-	8.447	35	8.447	31	45	(3.838)	(14)	-31%	-0.24%	
SUPPLIES	17.095	570	142.870	588	159.965	586	738	(41.509)	(152)	-21%	-2.35%	
FD&D	1.038	35	8.656	36	9.694	36	37	(95.000)	(1)	-4%	-0.03%	
Hull & Machinery	3.249	108	26.319	108	29.568	108	105	903	3	3%	0.06%	
Loss of Hire insurance premium	1.500	50	12.144	50	13.644	50	58	-2190	(8)	(0)	-0.14%	
P&I	2.948	98	29.922	123	32.870	120	95	6.935	25	27%	0.43%	
War Risks / Other	21	1	3.218	13	3.239	12	5	1.874	7	137%	0.12%	
INSURANCE	8.756	292	80.259	330	89.015	326	300	7.115	26	9%	0.44%	
Deck Repairs & Spares	5.756	192	7.297	30	13.053	48	40	2.133	8	20%	0.13%	
Engine Repairs & Spares	23.380	779	128.996	531	152.376	558	370	51.366	188	51%	3.20%	X
Navalids/Other Repairs & Spares	-	-	37.980	156	37.980	139	50	24.330	89	178%	1.52%	X
Survey Fees	2.024	67	97.625	402	99.649	365	210	42.319	155	74%	2.64%	X
Superintendent Expenses	1.894	63	21.425	88	23.319	85	60	6.939	25	42%	0.43%	
Repair Teams	-	-	12.180	50	12.180	45	60	(4.200)	(15)	-26%	-0.26%	
Vetting Inspections	11.920	397	34.274	141	46.194	169	90	21.624	79	88%	1.35%	
TECHNICAL	44.974	1.499	339.777	1.398	384.751	1.409	880	144.511	529	60%	9.01%	
Communication Expenses	-	-	-	-	-	-	0	-	-	n/a	0.00%	
Legal & Registry	2.299	77	18.548	76	20.847	76	50	7.197	26	53%	0.45%	
Management Fees	390	13	1.330	5	1.720	6	4	628	2	58%	0.04%	
Miscellaneous	18.390	613	148.959	613	167.349	613	613	-	-	0%	0.00%	
Tonnage Tax	-	-	1.056	4	1.056	4	5	(309)	(1)	-23%	-0.02%	
Tonnage Tax	340	11	3.636	15	3.976	15	15	(119)	(0)	-3%	-0.01%	
OVERHEADS	21.419	714	173.529	714	194.948	714	687	7.397	27	4%	0.46%	
RUNNING EXPENSES (excl D/D provision)	176.232	5.874	1.460.387	6.010	1.636.619	5.995	5.875	32.744	120	2,0%	2,28%	
Extraordinary Costs/Damages	-	0,0	-	-	-	-	-	-	-	n/a		
TOTAL	176.232	5.874	1.460.387	6.010	1.636.619	5.995	5.875	32.744	120	2,0%		
TOTAL EXPENSES	176.232	5.874	1.460.387	6.010	1.636.619	5.995	5.875	32.744	120	2%	2,28%	

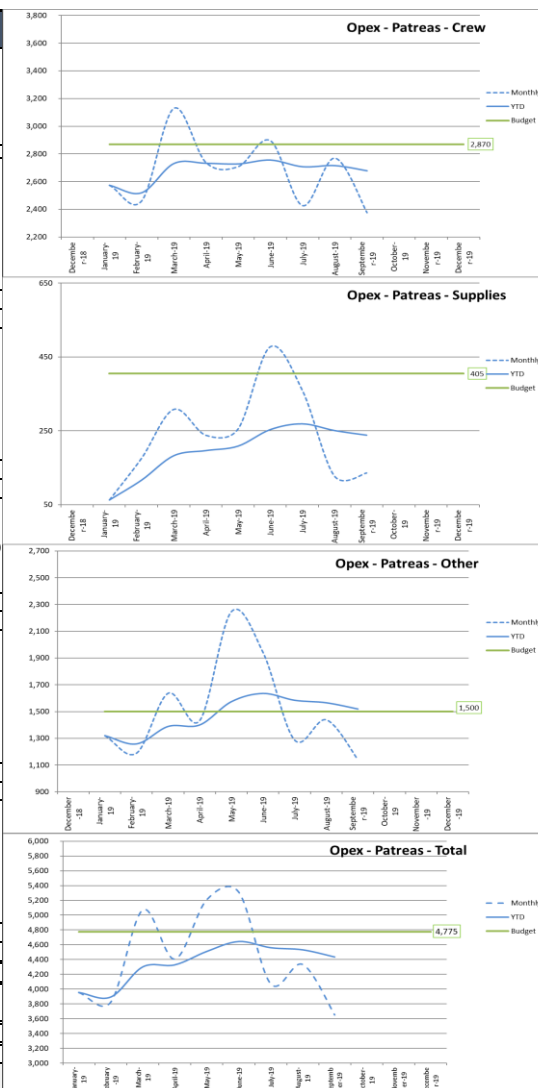


Total Running Hours **ACTUAL MONTH** **YTD previous** **YTD**
 393 2179,4 2572,4

Indicative Ratio:

Lubricants consumption per running hour **16** **24** **22**

PGC PATREAS RUNNING COSTS (Unaudited Management Report)									
PATREAS MARITIME LTD	ACTUAL MONTH September 2019		YTD previous 1/1/2019-31/08/2019		YTD 1/1/2019-30/09/2019		BUDGET For 2019	DIFFERENCE 1/1/2019-30/09/2019	
COST BREAKDOWN	Total Days: 30		Total Days: 243		Total Days: 273			Total Days: USD Lumpsum	
	USD	\$/pd	USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd %age
Crew Manning	1.700	57	16.910	70	18.610	68	80	(3.230)	(12) -15%
Crew Medical	-	-	8.567	35	8.567	31	10	5.837	21 214%
Additional Overtime	-	-	-	-	-	-	20	(5.460)	(20) -100%
Crew Other	-	-	12.872	53	12.872	47	100	(14.428)	(53) -53%
Crew Travel	-	-	19.667	81	19.667	72	100	(7.633)	(28) -28%
Victualling	575	19	42.944	177	43.519	159	170	(2.891)	(11) -6%
Basic Wages	69.023	2.301	558.725	2.299	627.748	2.299	2.390	(24.722)	(91) -4%
CREW	71.298	2.377	659.685	2.715	730.983	2.678	2.870	(52.527)	(192) -7%
Cabin Stores	120	4	1.444	6	1.564	6	20	(3.896)	(14) -71%
Chemicals & Gases	730	24	3.593	15	4.323	16	15	228	1 6%
Deck Stores	1.262	42	22.476	92	23.738	87	75	3.263	12 16%
Engine Stores	119	4	7.084	29	7.203	26	50	(6.447)	(24) -47%
Lubricants	904	30	18.030	74	18.934	69	150	(22.016)	(81) -54%
Paints	945	32	5.498	23	6.443	24	30	(1.747)	(6) -21%
Other supplies (Launch, garbage etc)	-	-	2.716	11	2.716	10	65	(15.029)	(55) -85%
SUPPLIES	4.080	136	60.841	250	64.921	238	405	(45.644)	(167) -41%
FD&D	814	27	6.620	27	7.434	27	30	(95.000)	(3) -9%
Hull & Machinery	3.249	108	26.317	108	29.566	108	115	(1.829)	(7) -6%
Loss of Hire insurance premium	1.305	44	10.572	44	11.877	44	45	-408	(1) (0)
P&I	2.473	82	25.022	103	27.495	101	85	4.290	16 18%
War Risks / Other	452	15	7.421	31	7.873	29	10	5.143	19 188%
INSURANCE	8.293	276	75.952	313	84.245	309	285	6.440	24 8%
Deck Repairs & Spares	-	-	1.405	6	1.405	5	10	(1.325)	(5) -49%
Engine Repairs & Spares	5.442	181	35.071	144	40.513	148	220	(19.547)	(72) -33%
Navalids/Other Repairs & Spares	205	7	5.732	24	5.937	22	25	(888)	(3) -13%
Survey Fees	1.258	42	40.910	168	42.168	154	110	12.138	44 40%
Superintendent Expenses	-	-	6.269	26	6.269	23	60	(10.111)	(37) -62%
Repair Teams	-	-	5.448	22	5.448	20	20	(12)	(0) 0%
Vetting Inspections	-	-	23.624	97	23.624	87	45	11.339	42 92%
TECHNICAL	6.905	230	118.459	487	125.364	459	490	(8.406)	(31) -6%
Communication Expenses	-	-	17.785	73	17.785	65	70	(1.325)	(5) -7%
Legal & Registry	390	13	15.717	65	16.107	59	28	8.463	31 111%
Management Fees	18.390	613	148.959	613	167.349	613	613	-	- 0%
Miscellaneous	-	-	1.189	5	1.189	4	5	(176)	(1) -13%
Tonnage Tax	227	8	2.286	9	2.513	9	9	56	0 2%
OVERHEADS	19.007	634	185.936	765	204.943	751	725	7.018	26 4%
RUNNING EXPENSES (excl D/D provision)	109.583	3.653	1.100.873	4.530	1.210.456	4.434	4.775	(93.119)	(341) -7,1%
Extraordinary Costs/Damages	-	0,0	-	-	-	-	-	-	- n/a
TOTAL	109.583	3.653	1.100.873	4.530	1.210.456	4.434	4.775	(93.119)	(341) -7,1%
TOTAL EXPENSES	109.583	3.653	1.100.873	4.530	1.210.456	4.434	4.775	(93.119)	(341) -7%



Total Running Hours **ACTUAL MONTH** **YTD previous** **YTD**
168 1702 1870

Indicative Ratio:

Lubricants consumption per running hour **5** **11** **10**

PGC PERIKLIS RUNNING COSTS (Unaudited Management Report)											
PERIKLIS MARITIME LTD											
COST BREAKDOWN	ACTUAL MONTH September 2019		YTD previous 1/1/2019-31/08/2019		YTD 1/1/2019-30/09/2019		BUDGET For 2019		DIFFERENCE 1/1/2019-30/09/2019		
	Total Days: 30		Total Days: 243		Total Days: 273				Total Days: USD Lumpsum		
	USD	\$/pd	USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day		USD	\$/pd	%age
Crew Manning	1.800	60	17.755	73	19.555	72	80		(2.285)	(8)	-10%
Crew Medical	-	-	19.443	80	19.443	71	10		16.713	61	612%
Additional Overtime	-	-	-	-	-	-	20		(5.460)	(20)	-100%
Crew Other	-	-	18.851	78	18.851	69	100		(8.449)	(31)	-31%
Crew Travel	-	-	18.366	76	18.366	67	100		(8.934)	(33)	-33%
Victualling (1)	4.800	160	40.220	166	45.020	165	170		(1.390)	(5)	-3%
Basic Wages	71.220	2.374	549.324	2.261	620.544	2.273	2.390		(31.926)	(117)	-5%
CREW	77.820	2.594	663.959	2.732	741.779	2.717	2.870		(41.731)	(153)	-5%
Cabin Stores	120	4	1.454	6	1.574	6	20		(3.886)	(14)	-71%
Chemicals & Gases	276	9	3.043	13	3.319	12	15		(776)	(3)	-19%
Deck Stores	574	19	16.361	67	16.935	62	75		(3.540)	(13)	-17%
Engine Stores	290	10	8.171	34	8.461	31	50		(5.189)	(19)	-38%
Lubricants	3.448	115	25.173	104	28.621	105	150		(12.329)	(45)	-30%
Paints	1.284	43	7.096	29	8.380	31	30		190	1	2%
Other supplies (Launch, garbage etc)	-	-	9.372	39	9.372	34	65		(8.373)	(31)	-47%
SUPPLIES	5.992	200	70.670	291	76.662	281	405		(33.903)	(124)	-31%
FD&D	814	27	11.620	48	12.434	46	30		(95.000)	16	52%
Hull & Machinery	3.249	108	26.317	108	29.566	108	115		(1.829)	(7)	-6%
Loss of Hire insurance premium	1.305	44	10.572	44	11.877	44	45		-408	(1)	(0)
P&I	2.473	82	25.022	103	27.495	101	85		4.290	16	18%
War Risks / Other	147	5	8.447	35	8.594	31	10		5.864	21	215%
INSURANCE	7.988	266	81.978	337	89.966	330	285		12.161	45	16%
Deck Repairs & Spares	-	-	1.620	7	1.620	6	10		(1.110)	(4)	-41%
Engine Repairs & Spares	12.027	401	80.475	331	92.502	339	220		32.442	119	54%
Navalids/Other Repairs & Spares	205	7	3.874	16	4.079	15	25		(2.746)	(10)	-40%
Survey Fees	4.123	137	29.836	123	33.959	124	110		3.929	14	13%
Superintendent Expenses	-	-	27.071	111	27.071	99	60		10.691	39	65%
Repair Teams	-	-	3.388	14	3.388	12	20		(2.072)	(8)	-38%
Vetting Inspections	-	-	16.626	68	16.626	61	45		4.341	16	35%
TECHNICAL	16.355	545	162.890	670	179.245	657	490		45.475	167	34%
ISM / ISO Expenses	-	-	-	-	-	-	0		-	-	n/a
Communication Expenses	20	1	19.841	82	19.861	73	70		751	3	4%
Legal & Registry	390	13	13.357	55	13.747	50	28		6.103	22	80%
Management Fees	18.390	613	148.959	613	167.349	613	613		-	-	0%
Miscellaneous	-	-	1.056	4	1.056	4	5		(309)	(1)	-23%
Tonnage Tax	282	9	2.286	9	2.568	9	9		25	0	1%
OVERHEADS	19.082	636	185.499	763	204.581	749	725		6.570	24	3%
RUNNING EXPENSES (excl D/D provision)	127.237	4.241	1.164.996	4.794	1.292.233	4.733	4.775		(11.428)	(42)	-0.9%
Extraordinary Costs/Damages	-	0,0	188.230	775	188.230	689			188.230	689	n/a
TOTAL	127.237	4.241	1.353.226	5.569	1.480.463	5.423	4.775		176.802	648	13,6%
TOTAL EXPENSES	127.237	4.241	1.353.226	5.569	1.480.463	5.423	4.775		176.802	648	14%
Notes: 1) provision											

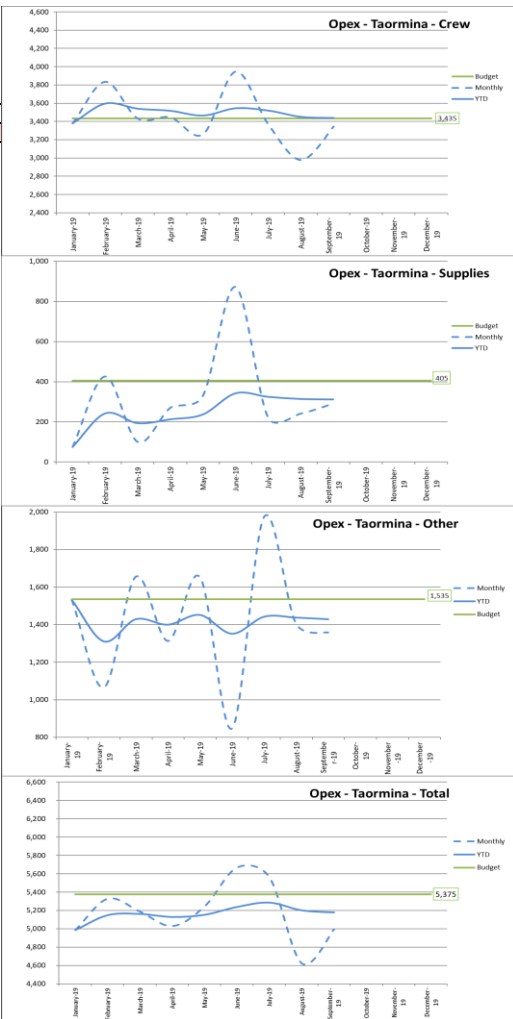


	ACTUAL MONTH	YTD previous	YTD
Total Running Hours	615	3324,6	3939,6

Indicative Ratio:

Lubricants consumption per running hour	6	8	7
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PGC TAORMINA RUNNING COSTS (Unaudited Management Report)										
TAORMINA MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE		
	September 2019		1/1/2019-31/08/2019		1/1/2019-30/09/2019		For 2019	1/1/2019-30/09/2019		
COST BREAKDOWN	Total Days: 30		Total Days: 243		Total Days: 273			Total Days: USD Lumpsum		
	USD	\$/pd	USD Lumpsum	\$/pd	SD Lumpsum	\$/pd	USD/Day	USD	\$/pd	%age
Crew Manning	1.716	57	14.209	58	15.925	58	75	(4.550)	(17)	-22%
Crew Medical	-	-	-	-	-	-	10	(2.730)	(10)	-100%
Additional Overtime	-	-	-	-	-	-	0	-	-	#DIV/0!
Crew Other	-	-	7.003	29	7.003	26	80	(14.837)	(54)	-68%
Crew Travel	-	-	22.856	94	22.856	84	100	(4.444)	(16)	-16%
Victualling	5.682	189	41.835	172	47.517	174	170	1.107	4	2%
Basic Wages	92.954	3.098	752.375	3.096	845.329	3.096	3.000	26.329	96	3%
CREW	100.352	3.345	838.278	3.450	938.630	3.438	3.435	875	3	0%
Cabin Stores	120	4	2.277	9	2.397	9	20	(3.063)	(11)	-56%
Chemicals & Gases	207	7	4.092	17	4.299	16	15	204	1	5%
Deck Stores	335	11	13.940	57	14.275	52	75	(6.200)	(23)	-30%
Engine Stores	571	19	6.930	29	7.501	27	50	(6.149)	(23)	-45%
Lubricants	2.166	72	14.247	59	16.413	60	150	(24.537)	(90)	-60%
Paints	657	22	2.224	9	2.881	11	30	(5.309)	(19)	-65%
Other supplies (Launch, garbage etc)	4.680	156	32.331	133	37.011	136	65	19.266	71	109%
SUPPLIES	8.736	291	76.041	313	84.777	311	405	(25.788)	(94)	-23%
FD&D	847	28	6.885	28	7.732	28	30	(95.000)	(2)	-6%
Hull & Machinery	3.468	116	28.091	116	31.559	116	120	(1.201)	(4)	-4%
Loss of Hire insurance premium	1.661	55	13.456	55	15.117	55	60	-1263	(5)	(0)
P&I	2.551	85	25.770	106	28.321	104	90	3.751	14	15%
War Risks / Other	57	2	1.436	6	1.493	5	10	(1.237)	(5)	-45%
INSURANCE	8.584	286	75.638	311	84.222	309	310	(408)	(1)	0%
Deck Repairs & Spares	316	11	5.615	23	5.931	22	25	(894)	(3)	-13%
Engine Repairs & Spares	8.030	268	45.054	185	53.084	194	225	(8.341)	(31)	-14%
Navalids/Other Repairs & Spares	205	7	1.728	7	1.933	7	25	(4.892)	(18)	-72%
Survey Fees	4.491	150	29.565	122	34.056	125	120	1.296	5	4%
Superintendent Expenses	-	-	3.718	15	3.718	14	60	(12.662)	(46)	-77%
Repair Teams	-	-	3.388	14	3.388	12	20	(2.072)	(8)	-38%
Vetting Inspections	-	-	14.000	58	14.000	51	45	1.715	6	14%
TECHNICAL	13.042	435	103.068	424	116.110	425	520	(25.850)	(95)	-18%
Communication Expenses	-	-	16.931	70	16.931	62	70	-	-	n/a
Legal & Registry	390	13	1.030	4	1.420	5	6	(218)	(1)	-13%
Management Fees	18.390	613	148.959	613	167.349	613	613	-	-	0%
Miscellaneous	-	-	1.056	4	1.056	4	5	(309)	(1)	-23%
Tonnage Tax	326	11	2.638	11	2.964	11	11	(39)	(0)	0%
OVERHEADS	19.106	637	170.614	702	189.720	695	705	(2.745)	(10)	-1%
RUNNING EXPENSES (excl D/D provision)	149.820	4.994	1.263.639	5.200	1.413.459	5.178	5.375	(53.916)	(197)	-3,7%
Extraordinary Costs/Damages	-	0,0	-	-	-	-	-	-	-	n/a
TOTAL	149.820	4.994	1.263.639	5.200	1.413.459	5.178	5.375	(53.916)	(197)	-3,7%
TOTAL EXPENSES	149.820	4.994	1.263.639	5.200	1.413.459	5.178	5.375	(53.916)	(197)	-4%



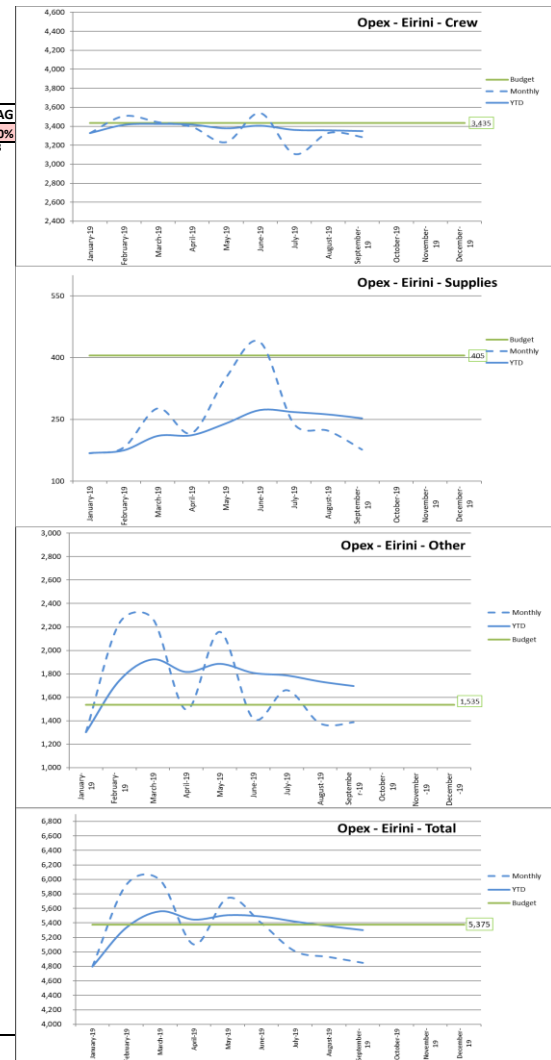
Total Running Hours ACTUAL MONTH YTD previous YTD

275 2271,32 2546,32

Indicative Ratio:

Lubricants consumption per running hour 8 6 6

PGC EIRINI RUNNING COSTS (Unaudited Management Report)											
EIRINI MARITIME LTD											
COST BREAKDOWN	ACTUAL MONTH		YTD previous		YTD		BUDGET		DIFFERENCE		
	September 2019		1/1/2019-31/08/2019		1/1/2019-30/09/2019		For 2019		1/1/2019-30/09/2019		
	Total Days: 30		Total Days: 243		Total Days: 273				Total Days: USD Lumpsum		
	USD	\$/pd	USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day		USD	\$/pd	%age
Crew Manning	1.861	62	14.490	60	16.351	60	75		(4.124)	(15)	-20%
Crew Medical	-	-	1.743	7	1.743	6	10		(987)	(4)	-36%
Additional Overtime	-	-	-	-	-	-	0		-	-	#DIV/0!
Crew Other	527	18	19.906	82	20.433	75	80		(1.407)	(5)	-6%
Crew Travel	1.520	51	27.489	113	29.009	106	100		1.709	6	6%
Victualling	4.830	161	37.971	156	42.801	157	170		(3.609)	(13)	-8%
Basic Wages	89.837	2.995	714.490	2.940	804.327	2.946	3.000		(14.673)	(54)	-2%
CREW	98.575	3.286	816.089	3.358	914.664	3.350	3.435		(23.091)	(85)	-2%
Cabin Stores	120	4	2.460	10	2.580	9	20		(2.880)	(11)	-53%
Chemicals & Gases	1.555	52	6.046	25	7.601	28	15		3.506	13	86%
Deck Stores	1.494	50	14.216	59	15.710	58	75		(4.765)	(17)	-23%
Engine Stores	661	22	14.385	59	15.046	55	50		1.396	5	10%
Lubricants	1.334	44	15.581	64	16.915	62	150		(24.035)	(88)	-59%
Paints	132	4	3.747	16	3.879	14	30		(4.311)	(16)	-53%
Other supplies (Launch, garbage etc)	-	-	7.436	31	7.436	27	65		(10.309)	(38)	-58%
SUPPLIES	5.296	177	63.871	263	69.167	253	405		(41.398)	(152)	-37%
FD&D	847	28	6.885	28	7.732	28	30		(95.000)	(2)	-6%
Hull & Machinery	3.468	116	28.091	116	31.559	116	120		(1.201)	(4)	-4%
Loss of Hire insurance premium	1.780	59	14.417	59	16.197	59	60		(183)	(1)	-1%
P&I	2.490	83	25.944	107	28.434	104	90		3.864	14	16%
War Risks / Other	306	10	9.485	39	9.791	36	10		7.061	26	259%
INSURANCE	8.891	296	84.822	349	93.713	343	310		9.083	33	11%
Deck Repairs & Spares	519	17	2.613	11	3.132	11	25		(3.693)	(14)	-54%
Engine Repairs & Spares	9.858	329	88.580	365	98.438	361	225		37.013	136	60%
Navalids/Other Repairs & Spares	(2.081)	(69)	9.329	38	7.248	27	25		423	2	6%
Survey Fees	5.323	177	31.379	129	36.702	134	120		3.942	14	12%
Superintendent Expenses	-	-	4.704	19	4.704	17	60		(11.676)	(43)	-71%
Repair Teams	-	-	6.673	27	6.673	24	20		1.213	4	22%
Vetting Inspections	-	-	14.153	58	14.153	52	45		1.868	7	15%
TECHNICAL	13.619	454	157.431	648	171.050	627	520		29.090	107	20%
ISM / ISO Expenses	-	-	-	-	-	-	0		-	-	n/a
Communication Expenses	-	-	17.820	73	17.820	65	70		(1.290)	(5)	-7%
Legal & Registry	390	13	8.635	36	9.025	33	6		7.387	27	451%
Management Fees	18.390	613	148.959	613	167.349	613	613		-	-	0%
Miscellaneous	-	-	1.273	5	1.273	5	5		(92)	(0)	-7%
Tonnage Tax	326	11	2.638	11	2.964	11	11		(39)	(0)	-1%
OVERHEADS	19.106	637	179.325	738	198.431	727	705		5.966	22	3%
RUNNING EXPENSES (excl D/D provision)	145.487	4.850	1.301.538	5.356	1.447.025	5.300	5.375		(20.350)	(75)	-1.4%
Extraordinary Costs/Damages	-	-	-	-	-	-	-		-	-	n/a
TOTAL	145.487	4.850	1.301.538	5.356	1.447.025	5.300	5.375		(20.350)	(75)	-1.4%
Note:											



Total Running Hours ACTUAL MONTH YTD previous YTD

140 2435 2575

Indicative Ratio:

Lubricants consumption per running hour 10 6 7