

31/10/2019

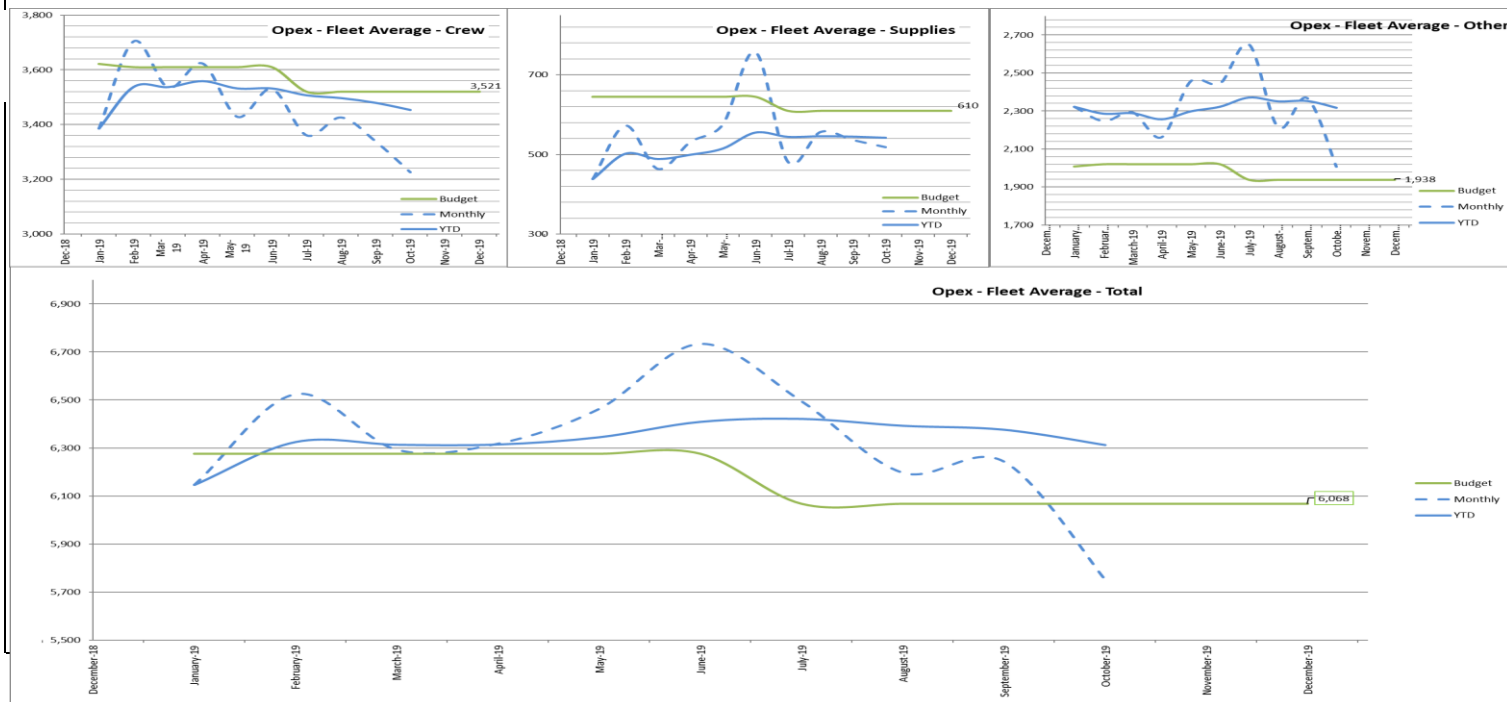


OVERVIEW OF INVESTMENTS	PGC MARINA	PGC ARATOS	PGC S.FORCE	PGC D.KING	PGC ASPROPYRGOS	PGC IKAROS	PGC PATREAS	PGC PERIKLIS	PGC TAORMINA	PGC EIRINI	PGC	ALL SHIPS 2	
Delivery Date	18-Jul-13	24-Oct-13	12-Mar-14	17-Mar-14	18-Dec-14	18-Dec-14	22-May-17	7-Jul-17	5-Oct-17	5-Mar-18	18-Jul-13		Notes
Total days	2296	2198	2059	1099	1777	1777	892	846	756	605	n/a	1802.4	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.)	0.5	-1.1	-1.5	0.0	-0.3	0.0	0.2	0.1	0.7	0.4	-0.2	-1.0	
Realised Proceeds (cumulative)	5.2	-1.4	-2.6	-1.0	2.4	4.0	0.5	0.3	0.6	0.0	-1.7	6.3	
Net Book Value	12.3	15.2	7.9	0.0	16.2	0.0	23.6	23.7	28.3	29.0	0.0	156.2	
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	-1.3	-0.2	-0.7	0.0	-6.2	0.0	-0.6	-0.7	0.2	0.5	0.0	-8.9	
Adj. Unrealised Gain/Loss ¹	-1.3	-0.2	-0.7	0.0	-6.2	0.0	-0.6	-0.7	0.1	0.4	0.0	-8.9	
Realised return, cumulative (annualised)	11.1%	-2.1%	-7.3%	-11.0%	7.6%	5.2%	2.0%	1.4%	2.5%	0.1%	n/a	1.8%	
Unrealised return (since delivery)	-2.8%	-0.3%	-1.9%	0.0%	-19.6%	0.0%	n/a	n/a	n/a	n/a	n/a	-2.5%	
Outstanding Debt as of 31.10.2019	(7.2)	(8.9)	(4.2)	(0.0)	(7.6)	(0.0)	(14.2)	(14.0)	(16.8)	(17.4)	(0.0)	(91.1)	
Cash Balance as of 31.10.2019	0.1	0.0	0.0	0.0	1.6	0.0	0.0	2.6	0.0	0.8	0.5	5.50	
Leverage (Debt/(FMV+cash))	64.9%	59.5%	58.3%	n/a	66.0%	n/a	61.9%	54.6%	58.9%	57.5%	n/a	59.6%	
Disposals/Date													
Sale Price													
BV at sale													
Capital Gain													

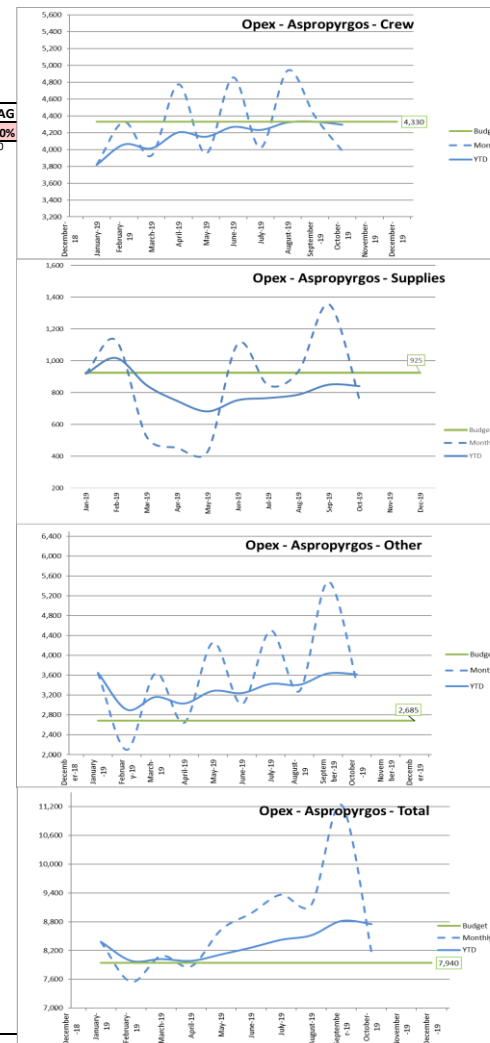
¹ Here we discount the gain by 25% from VV to be safe and realistic: (VV-Book) x 75%. In case of Loss we put 100%

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	17,216	23,184	13,277	3,350	11,500	28,563	8,474	8,037	8,316	6,958		128,875
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MT ASPROPYRGOS RUNNING COSTS (Unaudited Management Report)										
ASPROPYRGOS II MARITIME LTD	ACTUAL MONTH October 2019		YTD previous 1/1/2019-30/09/2019		YTD 1/1/2019-31/10/2019		BUDGET For 2019	DIFFERENCE 1/1/2019-31/10/2019		
COST BREAKDOWN	Total Days: 31		Total Days: 273		Total Days: 304		USD/Day	Total Days: USD Lumpsum		
	USD	\$/pd	SD Lumpsum	\$/pd	SD Lumpsum	\$/pd		USD	\$/pd	Variance
Crew Manning	3,404	110	21,478	79	24,882	82	90	(2,478)	(8)	-9%
Crew Medical	-	-	4,302	16	4,302	14	10	1,262	4	42%
Additional Overtime	1,336	43	13,070	48	14,406	47	80	(9,914)	(33)	-41%
Crew Other	90	3	37,583	138	37,673	124	100	7,273	24	24%
Crew Travel	4,075	131	29,851	109	33,926	112	160	(14,714)	(48)	-30%
Victualling	7,016	226	84,939	311	91,955	302	240	18,995	62	26%
Basic Wages	107,555	3,470	990,826	3,629	1,098,381	3,613	3,650	(11,219)	(37)	-1%
CREW	123,476	3,983	1,182,049	4,330	1,305,525	4,294	4,330	(10,795)	(36)	-1%
Cabin Stores	1,414	46	3,433	13	4,847	16	35	(5,793)	(19)	-54%
Chemicals & Gases	851	27	18,062	66	18,913	62	70	(2,367)	(8)	-11%
Deck Stores	4,740	153	56,748	208	61,488	202	190	3,728	12	6%
Engine Stores	5,648	182	37,881	139	43,529	143	110	10,089	33	30%
Lubricants	10,127	327	70,203	257	80,330	264	370	(32,150)	(106)	-29%
Paints	764	25	6,152	23	6,916	23	65	(12,844)	(42)	-65%
Other supplies (Launch, garbage etc)	-	-	39,681	145	39,681	131	85	13,841	46	54%
SUPPLIES	23,544	759	232,160	850	255,704	841	925	(25,496)	(84)	-9%
FD&D	1,105	36	9,932	36	11,037	36	40	(95,000)	(4)	-9%
Hull & Machinery	3,751	121	33,034	121	36,785	121	130	(2,735)	(9)	-7%
Loss of Hire insurance premium	3,053	98	26,885	98	29,938	98	97	450	1	2%
P&I	11,002	355	114,970	421	125,972	414	360	16,532	54	15%
War Risks / Other	370	12	3,290	12	3,660	12	10	620	2	20%
INSURANCE	19,281	622	188,111	689	207,392	682	637	13,744	45	7%
Deck Repairs & Spares	(0)	(0)	74,565	273	74,565	245	30	65,445	215	718%
Engine Repairs & Spares	56,438	1,821	284,176	1,041	340,614	1,120	750	112,614	370	49%
Navais/Other Repairs & Spares	2,081	67	68,032	249	70,113	231	85	44,273	146	171%
Survey Fees	1,936	62	111,923	410	113,859	375	220	46,979	155	70%
Superintendent Expenses	4,155	134	30,556	112	34,711	114	70	13,431	44	63%
Repair Teams	-	-	5,038	18	5,038	17	35	(5,602)	(18)	-53%
Vetting Inspections	-	-	14,781	54	14,781	49	60	(3,459)	(11)	-19%
TECHNICAL	64,610	2,084	589,072	2,158	653,682	2,150	1,250	273,682	900	72%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a
Communication Expenses	1,396	45	27,164	100	28,560	94	80	4,240	14	17%
Legal & Registry	-	-	1,720	6	1,720	6	13	(2,232)	(7)	-56%
Management Fees	19,003	613	167,349	613	186,352	613	613	-	-	0%
Miscellaneous	-	-	2,812	10	2,812	9	10	(228)	(1)	-8%
Tonnage Tax	2,064	67	16,321	60	18,385	60	82	(6,543)	(22)	-26%
OVERHEADS	22,463	725	215,366	789	237,829	782	798	(4,763)	(16)	-2%
RUNNING EXPENSES (excl D/D provisi	253,374	8,173	2,406,758	8,816	2,660,132	8,750	7,940	246,372	810	10.2%
Extraordinary Costs/Damages	-	0.0	-	-	-	-	-	-	-	n/a
TOTAL	253,374	8,173	2,406,758	8,816	2,660,132	8,750	7,940	246,372	810	10.2%



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X
X
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	ACTUAL MONTH	YTD previous	YTD
Total Running Hours	351.5	1894.48	2245.98

Indicative Ratio:

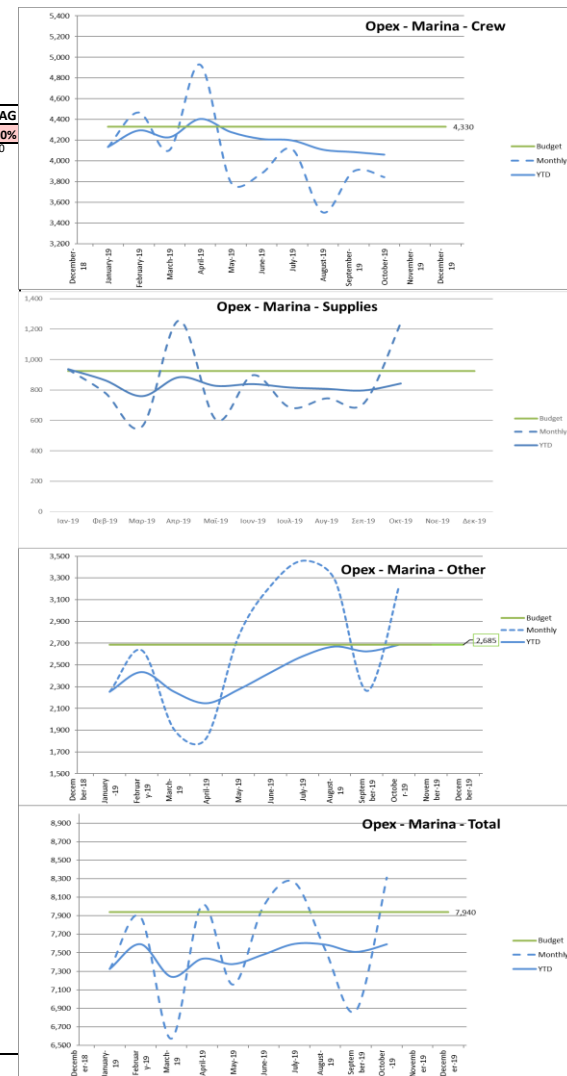
Lubricants consumption per running hour	29	37	36
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PGC MARINA										
RUNNING COSTS (Unaudited Management Report)										
MARINA MARITIME & TRADING LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE		
	October 2019		1/1/2019-30/09/19		1/1/2019-31/10/19		For 2019	1/1/2019-31/10/19		
COST BREAKDOWN	Total Days: 31		Total Days: 273		Total Days: 304			Total Days: USD Lumpsum		
	USD	\$/pd	USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd	%age
Crew Manning	2,909	94	23,245	85	26,154	86	90	(1,206)	(4)	-4%
Crew Medical	-	-	4,133	15	4,133	14	10	1,093	4	36%
Additional Overtime	1,769	57	18,618	68	20,387	67	80	(3,933)	(13)	-16%
Crew Other	253	8	25,150	92	25,403	84	100	(4,997)	(16)	-16%
Crew Travel	5,790	187	34,497	126	40,287	133	160	(8,353)	(27)	-17%
Victualling (1)	7,300	235	78,430	287	85,730	282	240	12,770	42	18%
Basic Wages	101,101	3,261	931,399	3,412	1,032,500	3,396	3,650	(77,100)	(254)	-7%
CREW	119,122	3,843	1,115,472	4,086	1,234,594	4,061	4,330	(81,726)	(269)	-6%
Cabin Stores	85	3	5,461	20	5,546	18	35	(5,094)	(17)	-48%
Chemicals & Gases	3,965	128	20,724	76	24,689	81	70	3,409	11	16%
Deck Stores	20,939	675	38,293	140	59,232	195	190	1,472	5	3%
Engine Stores	963	31	21,710	80	22,673	75	110	(10,767)	(35)	-32%
Lubricants	10,780	348	110,319	404	121,099	398	370	8,619	28	8%
Paints	1,725	56	14,948	55	16,673	55	65	(3,087)	(10)	-16%
Other supplies (Launch, garbage etc)	-	-	5,915	22	5,915	19	85	(19,925)	(66)	-77%
SUPPLIES	38,457	1,241	217,370	796	255,827	842	925	(25,373)	(83)	-9%
FD&D	1,105	36	12,942	47	14,047	46	40	(95,000)	6	16%
Hull & Machinery	3,810	123	33,558	123	37,368	123	130	(2,152)	(7)	-5%
Loss of Hire insurance premium	3,057	99	26,917	99	29,974	99	97	486	2	2%
P&I	11,002	355	114,970	421	125,972	414	360	16,532	54	15%
War Risks / Other	241	8	2,176	8	2,417	8	10	(623)	(2)	-20%
INSURANCE	19,215	620	190,563	698	209,778	690	637	16,130	53	8%
Deck Repairs & Spares	3,216	104	28,791	105	32,007	105	30	22,887	75	251%
Engine Repairs & Spares	29,806	961	175,626	643	205,432	676	750	(22,568)	(74)	-10%
Naval/Other Repairs & Spares	1,828	59	1,857	7	3,685	12	85	(22,155)	(73)	-86%
Survey Fees	6,961	225	76,793	281	83,754	276	220	16,874	56	25%
Superintendent Expenses	4,178	135	7,816	29	11,994	39	70	(9,286)	(31)	-44%
Repair Teams	702	23	13,795	51	14,497	48	35	3,857	13	36%
Vetting Inspections	10,977	354	8,220	30	19,197	63	60	957	3	5%
TECHNICAL	57,668	1,860	312,898	1,146	370,566	1,219	1,250	(9,434)	(31)	-2%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a
Communication Expenses	2,068	67	23,483	86	25,551	84	80	1,231	4	5%
Legal & Registry	-	-	1,720	6	1,720	6	13	(2,232)	(7)	-56%
Management Fees	19,003	613	167,349	613	186,352	613	613	-	-	0%
Miscellaneous	-	-	2,674	10	2,674	9	10	(366)	(1)	-12%
Tonnage Tax	2,064	67	18,178	67	20,242	67	82	(4,686)	(15)	-19%
OVERHEADS	23,135	746	213,404	782	236,539	778	798	(6,053)	(20)	-2%
RUNNING EXPENSES (excl D/D provision)	257,597	8,310	2,049,707	7,508	2,307,304	7,590	7,940	(106,456)	(350)	-4.4%
Extraordinary Costs/Damages	-	0.0	-	-	-	-	-	-	-	n/a
TOTAL	257,597	8,310	2,049,707	7,508	2,307,304	7,590	7,940	(106,456)	(350)	-4.4%
Notes										
1) provisions										

Total Running Hours **ACTUAL MONTH** **YTD previous** **YTD**
 262 3679 3941

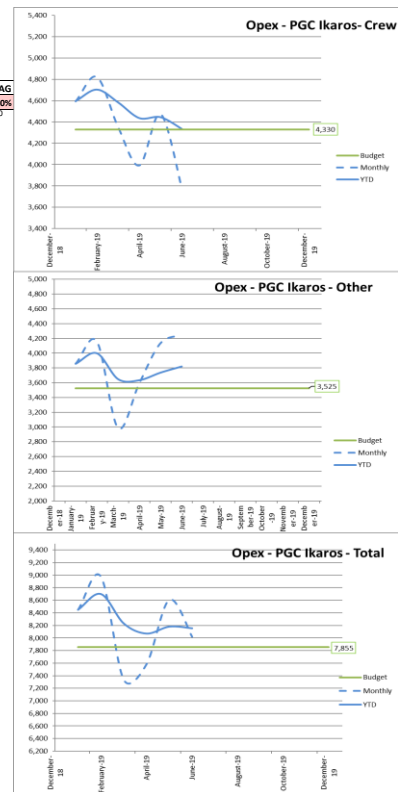
Indicative Ratio:

Lubricants consumption per running hour **41** **30** **31**



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*		186		Total Days: 186		USD Lumpsum		Total Days: USD Lumpsum	
	USD	\$/pd	5/pd	5/pd	USD	\$/pd	USD/Day		USD	\$/pd
Crew Manning	-	#DIV/0!		98	18,320	98	90		1,580	8
Crew Medical	-	#DIV/0!		17	3,248	17	10		1,388	7
Additional Overtime	-	#DIV/0!		55	10,232	55	60		(4,648)	(25)
Crew Other	-	#DIV/0!		213	39,586	213	100		20,986	113
Crew Travel	-	#DIV/0!		173	32,119	173	160		2,359	13
Victualing	-	#DIV/0!		335	62,355	335	240		17,715	95
Basic Wages	-	#DIV/0!		3,653	679,389	3,653	3,650		489	3
CREW	-	#DIV/0!		4,544	845,249	4,544	4,330		39,869	214
Cabin Stores	-	#DIV/0!		21	3,920	21	35		(2,590)	(14)
Chemicals & Gases	-	#DIV/0!		71	13,221	71	70		201	1
Deck Stores	-	#DIV/0!		197	34,755	197	190		(585)	(3)
Engine Stores	-	#DIV/0!		133	24,667	133	110		4,207	23
Lubricants	-	#DIV/0!		536	99,626	536	370		30,806	166
Paints	-	#DIV/0!		90	16,702	90	65		4,612	25
Other supplies (Launch, garbage etc)	-	#DIV/0!		27	5,038	27	85		(10,772)	(58)
SUPPLIES	-	#DIV/0!		1,064	197,929	1,064	925		25,879	139
FD&D	-	#DIV/0!		87	16,181	87	40		(95,000)	47
Hull & Machinery	-	#DIV/0!		125	23,178	125	130		(1,002)	(5)
Loss of Hire insurance premium	-	#DIV/0!		100	18,539	100	97		497	3
P&I	-	#DIV/0!		441	82,034	441	360		15,074	81
War Risks / Other	-	#DIV/0!		8	1,423	8	10		(437)	(2)
INSURANCE	-	#DIV/0!		760	141,355	760	637		22,873	123
Deck Repairs & Spares	-	#DIV/0!		64	11,901	64	39		6,321	34
Engine Repairs & Spares	-	#DIV/0!		961	178,658	961	750		39,158	211
Naval/Other Repairs & Spares	-	#DIV/0!		86	15,905	86	85		95	1
Survey Fees	-	#DIV/0!		334	62,087	334	220		21,167	114
Superintendent Expenses	-	#DIV/0!		89	16,553	89	70		3,533	19
Repair Teams	-	#DIV/0!		20	3,791	20	35		(2,719)	(15)
Vetting Inspections	-	#DIV/0!		90	16,769	90	60		5,609	30
TECHNICAL	-	#DIV/0!		1,643	305,664	1,643	1,250		73,164	393
ISM / ISO Expenses	-	#DIV/0!		-	-	-	0		-	n/a
Communication Expenses	-	#DIV/0!		88	16,294	88	80		1,414	8
Legal & Registry	-	#DIV/0!		6	1,030	6	13		(1,388)	(7)
Management Fees	-	#DIV/0!		613	114,018	613	613		-	0%
Miscellaneous	-	#DIV/0!		12	2,283	12	10		423	2
Tonnage Tax	-	#DIV/0!		67	12,383	67	82		(2,869)	(15)
OVERHEADS	-	#DIV/0!		785	146,008	785	798		(2,420)	(13)
RUNNING EXPENSES (excl DID provision)	-	#DIV/0!		8,797	1,636,205	8,797	7,940		159,365	897
Extraordinary Costs/Damages	-	#DIV/0!		550	102,282	550			102,282	550
TOTAL	-	#DIV/0!		9,347	1,738,487	9,347	7,940		261,647	1,407

* 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, victualing, stores, spares, etc



PGC ARATOS											
RUNNING COSTS (Unaudited Management Report)											
ARATOS MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE			
	October 2019		1/1/2019-30/09/2019		1/1/2019-31/10/2019		For 2019	1/1/2019-31/10/2019			
	Total Days: 31		Total Days: 273		Total Days: 304			Total Days: USD Lumpsum			
COST BREAKDOWN	USD	\$/pd	USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd	%age	% of total
Crew Manning	2,158	70	20,025	73	22,183	73	75	(617)	(2)	-3%	-0.03%
Crew Medical	-	-	5,145	19	5,145	17	10	2,105	7	69%	0.11%
Additional Overtime	-	-	-	-	-	-	0	-	-	#DIV/0!	0.00%
Crew Other	1,815	59	34,878	128	36,693	121	50	21,493	71	141%	1.09%
Crew Travel	-	-	41,130	151	41,130	135	150	(4,470)	(15)	-10%	-0.23%
Victualling	5,530	178	47,924	176	53,454	176	160	4,814	16	10%	0.24%
Basic Wages	86,328	2,785	854,564	3,130	940,892	3,095	3,180	(25,828)	(85)	-3%	-1.31%
CREW	95,831	3,091	1,003,666	3,676	1,099,497	3,617	3,625	(2,503)	(8)	0%	-0.13%
Cabin Stores	1,357	44	4,645	17	6,002	20	10	2,962	10	97%	0.15%
Chemicals & Gases	515	17	11,398	42	11,913	39	40	(247)	(1)	-2%	-0.01%
Deck Stores	4,264	138	38,047	139	42,311	139	120	5,831	19	16%	0.30%
Engine Stores	2,194	71	20,727	76	22,921	75	80	(1,399)	(5)	-6%	-0.07%
Lubricants	9,607	310	90,318	331	99,925	329	320	2,645	9	3%	0.13%
Paints	1,866	60	12,494	46	14,360	47	55	(2,360)	(8)	-14%	-0.12%
Other supplies (Launch, garbage etc)	1,676	54	27,050	99	28,726	94	45	15,046	49	110%	0.76%
SUPPLIES	21,479	693	204,679	750	226,158	744	670	22,478	74	11%	0.38%
FD&D	2,555	82	9,932	36	12,487	41	40	(95,000)	1	3%	0.02%
Hull & Machinery	4,324	139	38,084	140	42,408	140	135	1,368	5	3%	0.07%
Loss of Hire insurance premium	2,091	67	18,599	68	20,690	68	70	(590)	(2)	-3%	-0.03%
P&I	3,386	109	36,337	133	39,723	131	105	7,803	26	24%	0.40%
War Risks / Other	161	5	5,274	19	5,434	18	20	(646)	(2)	-11%	-0.03%
INSURANCE	12,517	404	108,226	396	120,742	397	370	8,262	27	7%	0.42%
Deck Repairs & Spares	-	-	40,387	148	40,387	133	40	28,227	93	232%	1.43%
Engine Repairs & Spares	19,239	621	265,379	972	284,618	936	660	83,978	276	42%	4.26%
Navaid/Other Repairs & Spares	13,988	451	13,254	49	27,242	90	50	12,042	40	79%	0.61%
Survey Fees	4,051	131	75,686	277	79,737	262	225	11,337	37	17%	0.57%
Superintendent Expenses	-	-	71,710	263	71,710	236	60	53,470	176	293%	2.71%
Repair Teams	1,236	40	43,922	161	45,158	149	30	36,038	119	395%	1.83%
Vetting Inspections	-	-	34,533	126	34,533	114	40	22,373	74	184%	1.13%
TECHNICAL	38,514	1,242	544,871	1,996	583,385	1,919	1,105	247,465	814	74%	12.54%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a	0.00%
Communication Expenses	2,159	70	14,883	55	17,042	56	55	322	1	2%	0.02%
Legal & Registry	-	-	62,462	229	62,462	205	24	55,166	181	756%	2.80%
Management Fees	19,003	613	167,349	613	186,352	613	613	-	-	0%	0.00%
Miscellaneous	45	1	1,476	5	1,521	5	10	(1,519)	(5)	-50%	-0.08%
Tonnage Tax	1,695	55	5,032	18	6,727	22	18	1,255	4	23%	0.06%
OVERHEADS	22,902	739	251,202	920	274,104	902	720	55,224	182	25%	2.80%
RUNNING EXPENSES (excl D/D provision)	191,243	6,169	2,112,644	7,739	2,303,886	7,579	6,490	330,926	1,089	16.8%	16.01%
Extraordinary Costs/Damages	-	0.0	345,386	1,265	345,386	1,136	-	345,386	1,136	n/a	
TOTAL EXPENSES	191,243	6,169	2,458,029	9,004	2,649,272	8,715	6,490	676,312	2,225	34%	16.01%



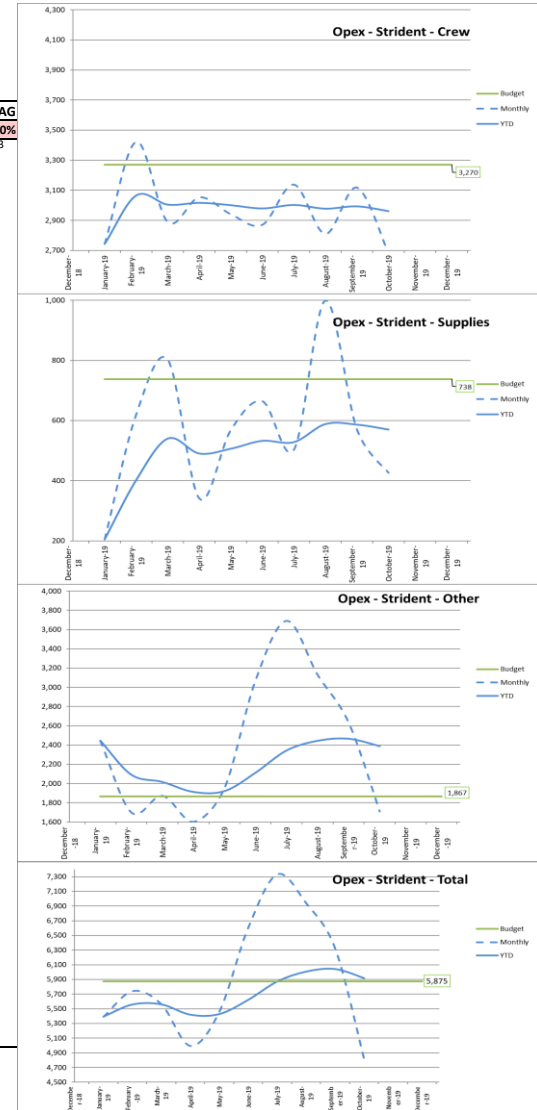
Total Running Hours ACTUAL MONTH YTD previous YTD

372.1 3416 3788.1

Indicative Ratio:

Lubricants consumption per running hour 26 26 26

PGC STRIDENT FORCE											
RUNNING COSTS (Unaudited Management Report)											
STRIDENT FORCE MARITIME LTD											
COST BREAKDOWN	ACTUAL MONTH		YTD previous		YTD		BUDGET		DIFFERENCE		
	October 2019		1/1/2019-30/09/2019		1/1/2019-31/10/2019		For 2019		1/1/2019-31/10/2019		
	Total Days:		Total Days:		Total Days:				Total Days: USD Lumpsum		
	USD	\$/pd	USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day		USD	\$/pd	%age
Crew Manning	2,500	81	21,070	77	23,570	78	90		(3,790)	(12)	-14%
Crew Medical	-	-	257	1	257	1	20		(5,823)	(19)	-96%
Additional Overtime	975	31	7,048	26	8,023	26	30		(1,097)	(4)	-12%
Crew Other	-	-	30,518	112	30,518	100	150		(15,082)	(50)	-33%
Crew Travel	-	-	27,991	103	27,991	92	160		(20,649)	(68)	-42%
Victualling	4,844	156	38,239	140	43,083	142	170		(8,597)	(28)	-17%
Basic Wages	74,776	2,412	692,310	2,536	767,086	2,523	2,650		(38,514)	(127)	-5%
CREW	83,095	2,680	817,433	2,994	900,528	2,962	3,270		(93,552)	(308)	-9%
Cabin Stores	629	20	2,674	10	3,303	11	25		(4,297)	(14)	-57%
Chemicals & Gases	953	31	10,194	37	11,147	37	33		1,115	4	11%
Deck Stores	2,373	77	56,603	207	58,976	194	170		7,296	24	14%
Engine Stores	1,718	55	12,843	47	14,561	48	90		(12,799)	(42)	-47%
Lubricants	4,619	149	57,847	212	62,466	205	330		(37,584)	(125)	-38%
Paints	1,251	40	11,490	42	12,741	42	45		(939)	(3)	-7%
Other supplies (Launch, garbage etc)	1,662	54	8,447	31	10,109	33	45		(3,571)	(12)	-26%
SUPPLIES	13,205	426	160,098	586	173,303	570	738		(51,049)	(168)	-23%
FD&D	1,073	35	9,694	36	10,767	35	37		(95,000)	(2)	-4%
Hull & Machinery	3,358	108	29,568	108	32,926	108	105		1,006	3	3%
Loss of Hire insurance premium	1,549	50	13,644	50	15,193	50	58		-2439	(8)	(0)
P&I	3,046	98	32,870	120	35,916	118	95		7,036	23	24%
War Risks / Other	141	5	1,932	7	2,073	7	5		553	2	36%
INSURANCE	9,167	296	87,708	321	96,875	319	300		5,675	19	6%
Deck Repairs & Spares	-	-	13,053	48	13,053	43	40		893	3	7%
Engine Repairs & Spares	13,857	447	158,782	582	172,639	568	370		60,159	198	53%
Navalids/Other Repairs & Spares	515	17	35,595	130	36,110	119	50		20,910	69	138%
Survey Fees	4,721	152	99,649	365	104,370	343	210		40,530	133	63%
Superintendent Expenses	531	17	23,982	88	24,513	81	60		6,273	21	34%
Repair Teams	-	-	12,180	45	12,180	40	60		(6,060)	(20)	-33%
Vetting Inspections	-	-	46,194	169	46,194	152	90		18,834	62	69%
TECHNICAL	19,624	633	389,435	1,427	409,059	1,346	880		141,539	466	53%
Communication Expenses	-	-	-	-	-	-	0		-	-	n/a
Legal & Registry	4,629	149	20,947	77	25,576	84	50		10,376	34	68%
Management Fees	-	-	2,164	8	2,164	7	4		948	3	78%
Miscellaneous	19,003	613	167,349	613	186,352	613	613		-	-	0%
Tonnage Tax	-	-	1,056	4	1,056	3	5		(464)	(2)	-31%
	572	18	3,976	15	4,548	15	15		(12)	(0)	0%
OVERHEADS	24,204	781	195,492	716	219,696	723	687		10,848	36	5%
RUNNING EXPENSES (excl DID provision)	149,294	4,816	1,650,167	6,045	1,799,461	5,919	5,875		13,461	44	0.8%
Extraordinary Costs/Damages	-	0.0	-	-	-	-	-		-	-	n/a
TOTAL	149,294	4,816	1,650,167	6,045	1,799,461	5,919	5,875		13,461	44	0.8%
TOTAL EXPENSES	149,294	4,816	1,650,167	6,045	1,799,461	5,919	5,875		13,461	44	1%



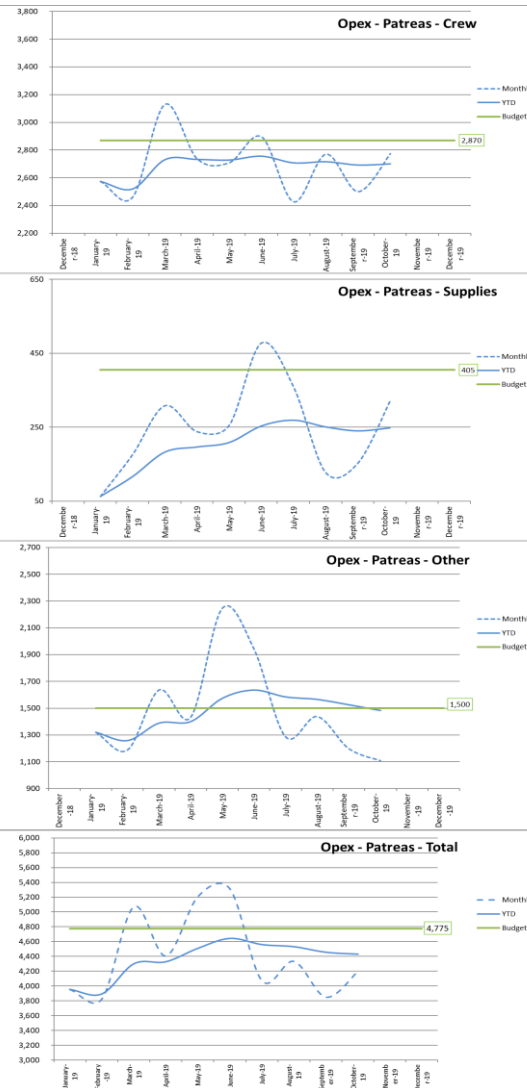
Total Running Hours ACTUAL MONTH YTD previous YTD

250 2572.4 2822.4

Indicative Ratio:

Lubricants consumption per running hour 18 22 22

PGC PATREAS									
RUNNING COSTS (Unaudited Management Report)									
PATREAS MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE	
	October 2019		1/1/2019-30/09/2019		1/1/2019-31/10/2019		For 2019	1/1/2019-31/10/2019	
COST BREAKDOWN	Total Days:	31	Total Days:	273	Total Days:	304		Total Days: USD Lumpsum	
	USD	\$/pd	USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd %age
Crew Manning	1,700	55	18,590	68	20,290	67	80	(4,030)	(13) -17%
Crew Medical	-	-	9,119	33	9,119	30	10	6,079	20 200%
Additional Overtime	-	-	-	-	-	-	20	(6,080)	(20) -100%
Crew Other	-	-	13,146	48	13,146	43	100	(17,254)	(57) -57%
Crew Travel	8,359	270	19,667	72	28,026	92	100	(2,374)	(8) -8%
Victualling	3,723	120	45,618	167	49,341	162	170	(2,339)	(8) -5%
Basic Wages	72,226	2,330	628,548	2,302	700,774	2,305	2,390	(25,786)	(85) -4%
CREW	86,008	2,774	734,688	2,691	820,696	2,700	2,870	(51,784)	(170) -6%
Cabin Stores	354	11	1,564	6	1,918	6	20	(4,162)	(14) -68%
Chemicals & Gases	489	16	4,323	16	4,812	16	15	252	1 6%
Deck Stores	5,508	178	24,086	88	29,594	97	75	6,794	22 30%
Engine Stores	1,739	56	7,474	27	9,213	30	50	(5,987)	(20) -39%
Lubricants	733	24	18,934	69	19,667	65	150	(25,933)	(85) -57%
Paints	1,010	33	6,443	24	7,453	25	30	(1,667)	(5) -18%
Other supplies (Launch, garbage etc)	83	3	2,716	10	2,799	9	65	(16,961)	(56) -86%
SUPPLIES	9,916	320	65,540	240	75,456	248	405	(47,664)	(157) -39%
FD&D	841	27	7,434	27	8,275	27	30	(95,000)	(7) -9%
Hull & Machinery	3,357	108	29,566	108	32,923	108	115	(2,037)	(7) -6%
Loss of Hire insurance premium	1,349	44	11,877	44	13,226	44	45	-454	(1) (0)
P&I	2,556	82	27,495	101	30,051	99	85	4,211	14 16%
War Risks / Other	586	19	6,824	25	7,410	24	10	4,370	14 144%
INSURANCE	8,689	280	83,196	305	91,885	302	285	5,245	17 6%
Deck Repairs & Spares	1,145	37	1,405	5	2,550	8	10	(490)	(2) -16%
Engine Repairs & Spares	4,379	141	40,513	148	44,892	148	220	(21,988)	(72) -33%
Navalids/Other Repairs & Spares	211	7	5,937	22	6,148	20	25	(1,452)	(5) -19%
Survey Fees	554	18	42,168	154	42,722	141	110	9,282	31 28%
Superintendent Expenses	-	-	6,269	23	6,269	21	60	(11,971)	(39) -66%
Repair Teams	-	-	5,448	20	5,448	18	20	(632)	(2) -10%
Vetting Inspections	-	-	23,624	87	23,624	78	45	9,944	33 73%
TECHNICAL	6,289	203	125,364	459	131,653	433	490	(17,307)	(57) -12%
Communication Expenses	-	-	-	-	-	-	0	-	- n/a
Legal & Registry	63	2	19,811	73	19,874	65	70	(1,406)	(5) -7%
Management Fees	-	-	16,662	61	16,662	55	28	8,150	27 96%
Miscellaneous	19,003	613	167,349	613	186,352	613	613	-	- 0%
Tonnage Tax	-	-	1,189	4	1,189	4	5	(331)	(1) -22%
Tonnage Tax	311	10	2,513	9	2,824	9	9	88	0 3%
OVERHEADS	19,377	625	207,524	760	226,901	746	725	6,501	21 3%
RUNNING EXPENSES (excl D/D provision)	130,279	4,203	1,216,312	4,455	1,346,591	4,430	4,775	(105,009)	(345) -7.2%
Extraordinary Costs/Damages	-	0.0	-	-	-	-	-	-	- n/a
TOTAL	130,279	4,203	1,216,312	4,455	1,346,591	4,430	4,775	(105,009)	(345) -7.2%
TOTAL EXPENSES	130,279	4,203	1,216,312	4,455	1,346,591	4,430	4,775	(105,009)	(345) -7%



Total Running Hours
 ACTUAL MONTH 220
 YTD previous 1870
 YTD 2090

Indicative Ratio:

Lubricants consumption per running hour
 3 10 9

PGC PERIKLIS											
RUNNING COSTS (Unaudited Management Report)											
PERIKLIS MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE			
	October 2019		1/1/2019-30/09/2019		1/1/2019-31/10/2019		For 2019	1/1/2019-31/10/2019			
COST BREAKDOWN	Total Days:	31	Total Days:	273	Total Days:	304		Total Days: USD Lumpsum			
	USD	\$/pd	USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd	%age	% of total
Crew Manning	1,700	55	19,460	71	21,160	70	80	(3,160)	(10)	-13%	-0.22%
Crew Medical	-	-	19,443	71	19,443	64	10	16,403	54	5400%	1.13%
Additional Overtime	-	-	-	-	-	-	20	(6,080)	(20)	-100%	-0.42%
Crew Other	2,384	77	19,099	70	21,483	71	100	(8,917)	(29)	-29%	-0.61%
Crew Travel	-	-	18,366	67	18,366	60	100	(12,034)	(40)	-40%	-0.83%
Victualing (1)	4,600	148	44,836	164	49,436	163	170	(2,244)	(7)	-4%	-0.15%
Basic Wages	69,645	2,247	621,344	2,276	690,989	2,273	2,390	(35,571)	(117)	-5%	-2.45%
CREW	78,329	2,527	742,548	2,720	820,877	2,700	2,870	(51,603)	(170)	-6%	-3.55%
Cabin Stores	49	2	1,926	7	1,975	6	20	(4,105)	(14)	-68%	-0.29%
Chemicals & Gases	1,239	40	3,319	12	4,558	15	15	(2)	(0)	0%	0.00%
Deck Stores	1,135	37	17,485	64	18,620	61	75	(4,180)	(14)	-18%	-0.29%
Engine Stores	49	2	9,496	35	9,545	31	50	(5,655)	(19)	-37%	-0.39%
Lubricants	2,273	73	28,621	105	30,894	102	150	(14,706)	(48)	-32%	-1.01%
Paints	624	20	7,741	28	8,365	28	30	(755)	(2)	-8%	-0.05%
Other supplies (Launch, garbage etc)	-	-	9,372	34	9,372	31	65	(10,388)	(34)	-53%	-0.72%
SUPPLIES	5,369	173	77,960	286	83,329	274	405	(39,791)	(131)	-32%	-2.03%
FD&D	841	27	12,434	46	13,275	44	30	(95,000)	14	46%	0.29%
Hull & Machinery	3,357	108	29,566	108	32,923	108	115	(2,037)	(7)	-6%	-0.14%
Loss of Hire insurance premium	1,349	44	11,877	44	13,226	44	45	-454	(1)	0%	-0.03%
P&I	2,556	82	27,495	101	30,051	99	85	4,211	14	16%	0.29%
War Risks / Other	270	9	7,546	28	7,816	26	10	4,776	16	157%	0.33%
INSURANCE	8,373	270	88,918	326	97,291	320	285	10,651	35	12%	0.73%
Deck Repairs & Spares	-	-	1,620	6	1,620	5	10	(1,420)	(5)	-47%	-0.10%
Engine Repairs & Spares	10,937	353	92,735	340	103,672	341	220	36,792	121	55%	2.53%
Navalids/Other Repairs & Spares	876	28	4,079	15	4,955	16	25	(2,645)	(9)	-35%	-0.18%
Survey Fees	6,366	205	35,495	130	41,861	138	110	8,421	28	25%	0.58%
Superintendent Expenses	-	-	27,071	99	27,071	89	60	8,831	29	48%	0.61%
Repair Teams	-	-	3,388	12	3,388	11	20	(2,692)	(9)	-44%	-0.19%
Vetting Inspections	-	-	16,626	61	16,626	55	45	2,946	10	22%	0.20%
TECHNICAL	18,179	586	181,014	663	199,193	655	490	50,233	165	34%	3.46%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a	0.00%
Communication Expenses	13	0	21,997	81	22,010	72	70	730	2	3%	0.05%
Legal & Registry	-	-	13,747	50	13,747	45	28	5,235	17	62%	0.36%
Management Fees	19,003	613	167,349	613	186,352	613	613	-	-	0%	0.00%
Miscellaneous	-	-	1,056	4	1,056	3	5	(464)	(2)	-31%	-0.03%
Tonnage Tax	292	9	2,568	9	2,860	9	9	28	0	1%	0.00%
OVERHEADS	19,308	623	206,717	757	226,025	744	725	5,529	18	3%	0.38%
RUNNING EXPENSES (excl DID provision)	129,558	4,179	1,297,157	4,751	1,426,715	4,693	4,775	(24,981)	(82)	-1.7%	-1.01%
Extraordinary Costs/Damages	-	0.0	188,230	689	188,230	619	-	188,230	619	n/a	-
TOTAL	129,558	4,179	1,485,387	5,441	1,614,945	5,312	4,775	163,249	537	11.2%	
TOTAL EXPENSES	129,558	4,179	1,485,387	5,441	1,614,945	5,312	4,775	163,249	537	11%	-1.01%
Notes:											
1) provision											



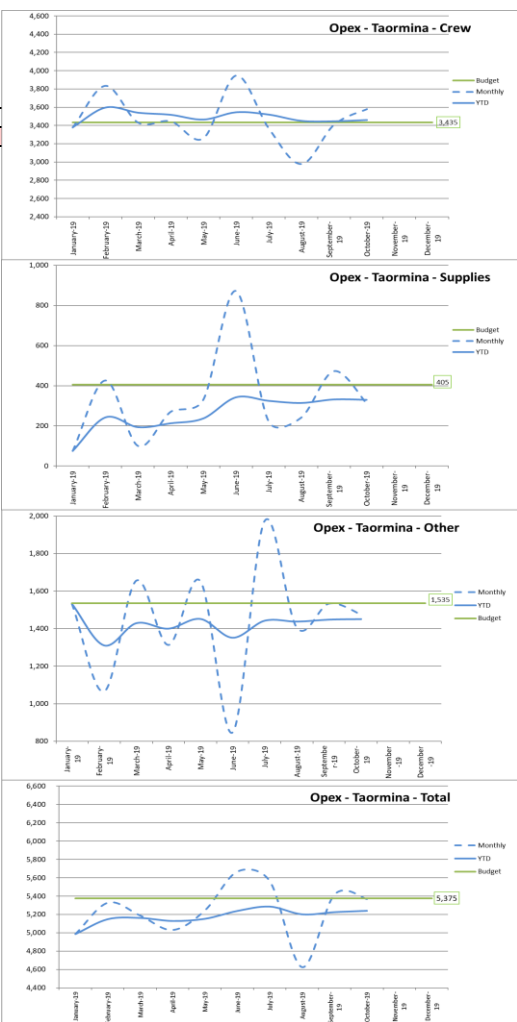
Total Running Hours ACTUAL MONTH YTD previous YTD

301.3 3939.6 4240.9

Indicative Ratio:

Lubricants consumption per running hour 8 7 7

PGC TAORMINA										
RUNNING COSTS (Unaudited Management Report)										
TAORMINA MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE		
	October 2019		1/1/2019-30/09/2019		1/1/2019-31/10/2019		For 2019	1/1/2019-31/10/2019		
COST BREAKDOWN	Total Days:	\$/pd	Total Days:	\$/pd	Total Days:	\$/pd	USD/Day	Total Days: USD Lumpsum	USD	%age
	USD		USD Lumpsum		SD Lumpsum			USD		
Crew Manning	1,780	57	15,925	58	17,705	58	75	(5,095)	(17)	-22%
Crew Medical	-	-	-	-	-	-	10	(3,040)	(10)	-100%
Additional Overtime	-	-	-	-	-	-	0	-	-	#DIV/0!
Crew Other	1,034	33	8,108	30	9,142	30	80	(15,178)	(50)	-62%
Crew Travel	5,367	173	22,856	84	28,223	93	100	(2,177)	(7)	-7%
Victualling	4,774	154	48,224	177	52,998	174	170	1,318	4	3%
Basic Wages	98,032	3,162	845,329	3,096	943,361	3,103	3,000	31,361	103	3%
CREW	110,987	3,580	940,442	3,445	1,051,429	3,459	3,435	7,189	24	1%
Cabin Stores	453	15	2,397	9	2,850	9	20	(3,230)	(11)	-53%
Chemicals & Gases	1,059	34	5,129	19	6,188	20	15	1,628	5	36%
Deck Stores	934	30	15,524	57	16,458	54	75	(6,342)	(21)	-28%
Engine Stores	1,539	50	7,927	29	9,466	31	50	(5,734)	(19)	-38%
Lubricants	1,626	52	16,413	60	18,039	59	150	(27,561)	(91)	-60%
Paints	662	21	2,881	11	3,543	12	30	(5,577)	(18)	-61%
Other supplies (Launch, garbage etc)	3,394	109	40,192	147	43,586	143	65	23,826	78	121%
SUPPLIES	9,667	312	90,463	331	100,130	329	405	(22,990)	(76)	-19%
FD&D	876	28	7,732	28	8,608	28	30	(95,000)	(2)	-6%
Hull & Machinery	3,583	116	31,559	116	35,142	116	120	(1,338)	(4)	-4%
Loss of Hire insurance premium	1,716	55	15,117	55	16,833	55	60	-1407	(5)	(0)
P&I	2,636	85	28,321	104	30,957	102	90	3,597	12	13%
War Risks / Other	181	6	443	2	624	2	10	(2,416)	(8)	-79%
INSURANCE	8,992	290	83,172	305	92,164	303	310	(2,076)	(7)	-2%
Deck Repairs & Spares	-	-	5,931	22	5,931	20	25	(1,669)	(5)	-22%
Engine Repairs & Spares	10,223	330	57,036	209	67,259	221	225	(1,141)	(4)	-2%
Navalids/Other Repairs & Spares	212	7	1,933	7	2,145	7	25	(5,455)	(18)	-72%
Survey Fees	453	15	34,056	125	34,509	114	120	(1,971)	(6)	-5%
Superintendent Expenses	-	-	3,718	14	3,718	12	60	(14,522)	(48)	-80%
Repair Teams	-	-	3,388	12	3,388	11	20	(2,692)	(9)	-44%
Vetting Inspections	-	-	14,000	51	14,000	46	45	320	1	2%
TECHNICAL	10,888	351	120,062	440	130,950	431	520	(27,130)	(89)	-17%
Communication Expenses	19	1	19,296	71	19,315	64	70	(1,965)	(6)	-9%
Legal & Registry	6,475	209	1,420	5	7,895	26	6	6,071	20	333%
Management Fees	19,003	613	167,349	613	186,352	613	613	-	-	0%
Miscellaneous	-	-	1,056	4	1,056	3	5	(464)	(2)	-31%
Tonnage Tax	337	11	2,964	11	3,301	11	11	(43)	(0)	0%
OVERHEADS	25,834	833	192,085	704	217,919	717	705	3,599	12	2%
RUNNING EXPENSES (excl DID provision)	166,368	5,367	1,426,224	5,224	1,592,592	5,239	5,375	(41,408)	(136)	-2.5%
Extraordinary Costs/Damages	-	0.0	-	-	-	-	-	-	-	n/a
TOTAL	166,368	5,367	1,426,224	5,224	1,592,592	5,239	5,375	(41,408)	(136)	-2.5%
TOTAL EXPENSES	166,368	5,367	1,426,224	5,224	1,592,592	5,239	5,375	(41,408)	(136)	-3%



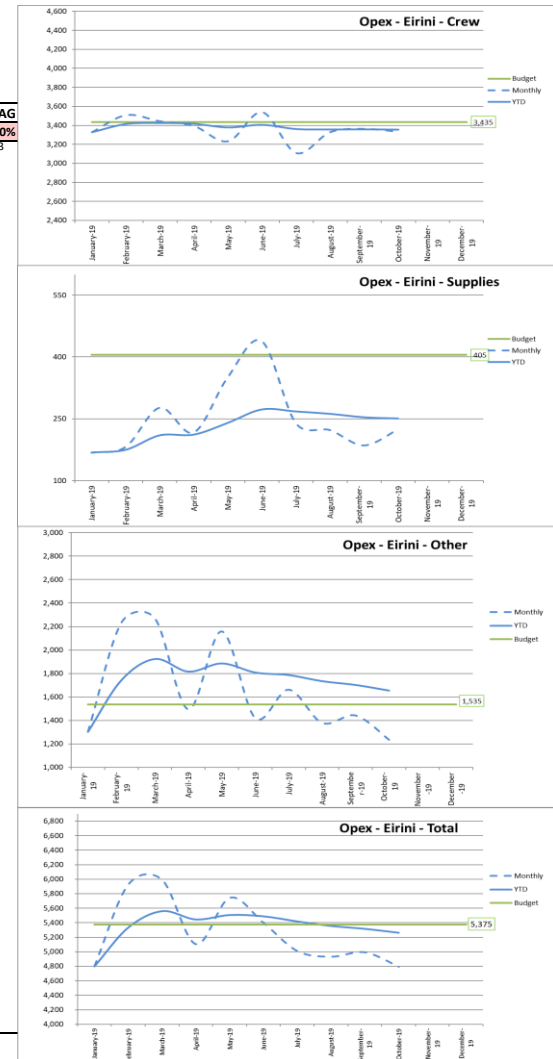
Total Running Hours ACTUAL MONTH YTD previous YTD

287 2546.32 2833.32

Indicative Ratio:

Lubricants consumption per running hour 6 6 6

PGC EIRINI											
RUNNING COSTS (Unaudited Management Report)											
EIRINI MARITIME LTD											
COST BREAKDOWN	ACTUAL MONTH		YTD previous		YTD		BUDGET		DIFFERENCE		
	October 2019		1/1/2019-30/09/2019		1/1/2019-31/10/2019		For 2019		1/1/2019-31/10/2019		
	Total Days:	31	Total Days:	273	Total Days:	304			Total Days: USD Lumpsum		
	USD	\$/pd	USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day		USD	\$/pd	%age
Crew Manning	1,466	47	16,631	61	18,097	60	75		(4,703)	(15)	-21%
Crew Medical	-	-	1,743	6	1,743	6	10		(1,297)	(4)	-43%
Additional Overtime	-	-	-	-	-	-	0		-	-	#DIV/0!
Crew Other	95	3	21,655	79	21,750	72	80		(2,570)	(8)	-11%
Crew Travel	3,117	101	29,130	107	32,247	106	100		1,847	6	6%
Victualling	4,844	156	43,632	160	48,476	159	170		(3,204)	(11)	-6%
Basic Wages	93,794	3,026	803,972	2,945	897,766	2,953	3,000		(14,234)	(47)	-2%
CREW	103,316	3,333	916,763	3,358	1,020,079	3,356	3,435		(24,161)	(79)	-2%
Cabin Stores	976	31	2,580	9	3,556	12	20		(2,524)	(8)	-42%
Chemicals & Gases	1,262	41	7,601	28	8,863	29	15		4,303	14	94%
Deck Stores	2,663	86	15,760	58	18,423	61	75		(4,377)	(14)	-19%
Engine Stores	48	2	15,046	55	15,094	50	50		(106)	(0)	-1%
Lubricants	1,135	37	16,915	62	18,050	59	150		(27,550)	(91)	-60%
Paints	426	14	3,879	14	4,305	14	30		(4,815)	(16)	-53%
Other supplies (Launch, garbage etc)	466	15	7,579	28	8,045	26	65		(11,715)	(39)	-59%
SUPPLIES	6,976	225	69,360	254	76,336	251	405		(46,784)	(154)	-38%
FD&D	876	28	7,732	28	8,608	28	30		(95,000)	(2)	-6%
Hull & Machinery	3,583	116	31,559	116	35,142	116	120		(1,338)	(4)	-4%
Loss of Hire insurance premium	1,839	59	16,197	59	18,036	59	60		(204)	(1)	-1%
P&I	2,572	83	28,434	104	31,006	102	90		3,646	12	13%
War Risks / Other	436	14	8,741	32	9,177	30	10		6,137	20	202%
INSURANCE	9,306	300	92,663	339	101,969	335	310		7,729	25	8%
Deck Repairs & Spares	-	-	3,132	11	3,132	10	25		(4,468)	(15)	-59%
Engine Repairs & Spares	633	20	99,349	364	99,982	329	225		31,582	104	46%
Navalids/Other Repairs & Spares	211	7	7,248	27	7,459	25	25		(141)	(0)	-2%
Survey Fees	6,672	215	36,702	134	43,374	143	120		6,894	23	19%
Superintendent Expenses	-	-	4,704	17	4,704	15	60		(13,536)	(45)	-74%
Repair Teams	-	-	6,673	24	6,673	22	20		593	2	10%
Vetting Inspections	-	-	14,153	52	14,153	47	45		473	2	3%
TECHNICAL	7,516	242	171,961	630	179,477	590	520		21,397	70	14%
ISM / ISO Expenses	-	-	-	-	-	-	0		-	-	n/a
Communication Expenses	2,062	67	19,842	73	21,904	72	70		624	2	3%
Legal & Registry	-	-	9,025	33	9,025	30	6		7,201	24	395%
Management Fees	19,003	613	167,349	613	186,352	613	613		-	-	0%
Miscellaneous	-	-	1,273	5	1,273	4	5		(247)	(1)	-16%
Tonnage Tax	337	11	2,964	11	3,301	11	11		(43)	(0)	-1%
OVERHEADS	21,402	690	200,453	734	221,855	730	705		7,535	25	4%
RUNNING EXPENSES (excl DID provision)	148,516	4,791	1,451,200	5,316	1,599,716	5,262	5,375		(34,284)	(113)	-2.1%
Extraordinary Costs/Damages	-	-	-	-	-	-	-		-	-	n/a
TOTAL	148,516	4,791	1,451,200	5,316	1,599,716	5,262	5,375		(34,284)	(113)	-2.1%
Note:											



Total Running Hours ACTUAL MONTH YTD previous YTD

410 2575 2985

Indicative Ratio:

Lubricants consumption per running hour 3 7 6