



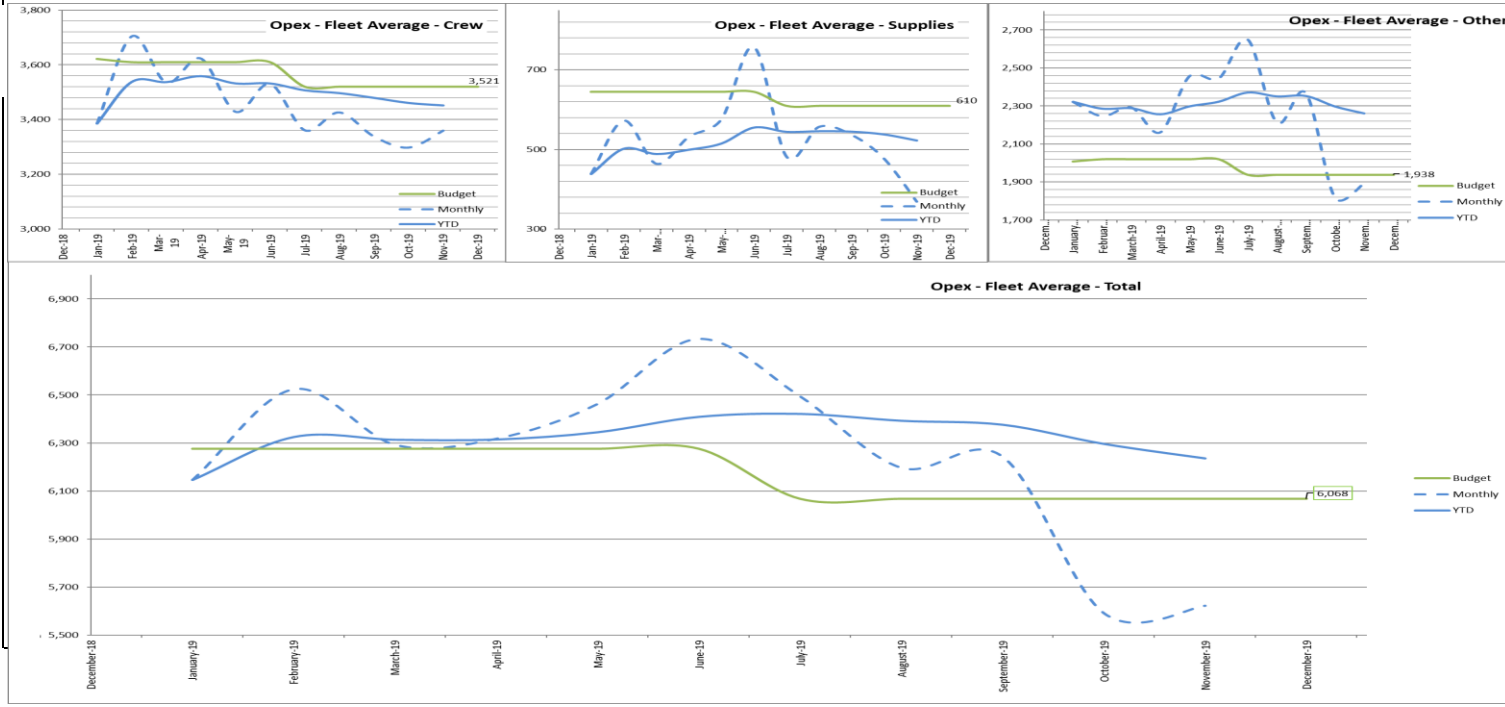
OVERVIEW OF INVESTMENTS	PGC MARINA	PGC ARATOS	PGC S.FORCE	PGC D.KING	PGC ASROPYRGOS	PGC IKAROS	PGC PATREAS	PGC PERIKLIS	PGC TAORMINA	PGC EIRINI	PGC	ALL SHIPS 2
Delivery Date	18-Jul-13	24-Oct-13	12-Mar-14	17-Mar-14	18-Dec-14	18-Dec-14	22-May-17	7-Jul-17	5-Oct-17	5-Mar-18	18-Jul-13	
Total days	2326	2228	2089	1099	1807	1807	922	876	786	635	n/a	1839.6
Total Investment (initial)	16.0	22.6	12.0	6.5	17.5	16.1	24.8	24.8	29.0	29.5	-20.1	178.6
Loan facilities	8.5	12.0	5.6	3.5	11.0	0.0	15.3	15.3	18.0	18.0	0.0	107.1
Equity Invested	7.5	10.6	6.5	3.1	6.5	16.1	9.5	9.5	11.0	11.5	-20.1	71.5
Capital Gains/Losses				0.1		2.6						2.7
Operating Profits (until 31.12.18)	4.7	-0.3	-1.2	-1.1	2.7	1.4	0.3	0.2	-0.1	-0.4	-1.5	4.6
Operating Profits (2019 YTD adj.)	0.7	-1.0	-1.7	0.0	0.0	0.0	0.2	0.2	0.8	0.1	-0.2	-0.9
Realised Proceeds (cumulative)	5.4	-1.3	-2.9	-1.0	2.7	4.0	0.5	0.4	0.6	-0.3	-1.7	6.4
Net Book Value	12.2	15.0	7.9	0.0	16.1	0.0	23.5	23.6	28.2	28.9	0.0	155.5
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	-1.2	0.0	-0.6	0.0	-6.1	0.0	-0.5	-0.6	0.3	0.6	0.0	-8.2
Adj. Unrealised Gain/Loss ¹	-1.2	0.0	-0.6	0.0	-6.1	0.0	-0.5	-0.6	0.2	0.5	0.0	-8.2
Realised return, cumulative (annualised)	11.3%	-2.0%	-7.9%	-11.0%	8.4%	5.0%	2.2%	1.5%	2.6%	-1.3%	n/a	1.8%
Unrealised return (since delivery)	-2.5%	-0.1%	-1.7%	0.0%	-19.1%	0.0%	n/a	n/a	n/a	n/a	n/a	-2.3%
Outstanding Debt as of 31.10.2019	(7.2)	(8.8)	(4.2)	(0.0)	(7.6)	(0.0)	(14.2)	(14.0)	(16.8)	(17.4)	(0.0)	(91.0)
Cash Balance as of 31.10.2019	0.1	0.0	0.1	0.0	1.6	0.0	0.0	2.6	0.0	1.3	0.0	5.58
Leverage (Debt/(FMV+cash))	64.7%	58.8%	57.3%	n/a	66.0%	n/a	61.9%	54.6%	58.9%	56.5%	n/a	59.5%

Notes
adj. to equity invested
capital gain, net
excl. capital gain & IDC

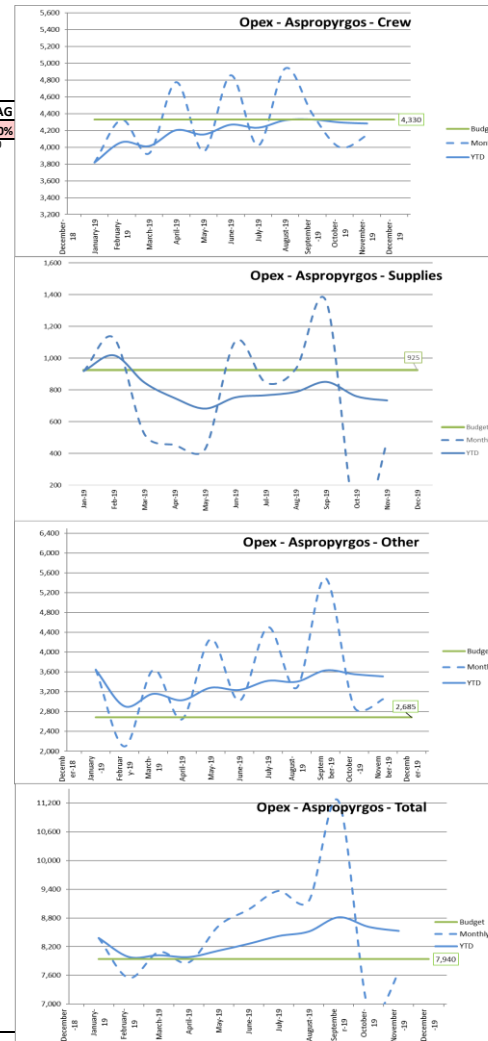
Disposals/Date	20/03/2017	28/05/2015
Sale Price	4.2	20.0
BV at sale	(4.1)	(17.4)
Capital Gain	0.1	2.6

¹ Here we discount the gain by 25% from VV to be safe and realistic: (VV-Book) x 75%. In case of Loss we put 100%
² i) Total investment excludes NBs (Kyokuyo's vessels), ii) Total days are weighted average days accounting for the invested equity over time

Days x equity ratio	17,441	23,500	13,471	3,350	11,694	29,045	8,759	8,322	8,646	7,303		131,531
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MT ASPROPYRGOS RUNNING COSTS (Unaudited Management Report)											
ASPROPYRGOS II MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE			RED FLAG
	November 2019		1/1/2019-31/10/2019		1/1/2019-30/11/2019			1/1/2019-30/11/2019			
COST BREAKDOWN	Total Days: 30		Total Days: 304		Total Days: 334		For 2019	Total Days: USD Lumpsum			119.10
	USD	S/pd	USD Lumpsum	S/pd	USD Lumpsum	S/pd		USD	S/pd	Variance	
Crew Manning	2,161	72	24,882	82	27,043	81	90	(3,017)	(9)	-10%	-0.11%
Crew Medical	-	-	4,302	14	4,302	13	10	962	3	29%	0.04%
Additional Overtime	1,415	47	14,406	47	15,821	47	80	(10,899)	(33)	-41%	-0.41%
Crew Other	-	-	37,673	124	37,673	113	100	4,273	13	13%	0.16%
Crew Travel	4,069	136	33,926	112	37,995	114	160	(15,445)	(46)	-29%	-0.58%
Victualing	6,868	229	92,212	303	99,080	297	240	18,920	57	24%	0.71%
Basic Wages	109,836	3,661	1,098,381	3,613	1,208,217	3,617	3,650	(10,883)	(33)	-1%	-0.41%
CREW	124,349	4,145	1,305,782	4,295	1,430,131	4,282	4,330	(16,089)	(48)	-1%	-0.67%
Cabin Stores	-	-	4,772	16	4,772	14	35	(6,918)	(21)	-59%	-0.26%
Chemicals & Gases	1,859	62	18,913	62	20,772	62	70	(2,608)	(8)	-11%	-0.10%
Deck Stores	670	22	61,228	201	61,898	185	190	(1,562)	(5)	-2%	-0.06%
Engine Stores	-	-	43,162	142	43,162	129	110	6,422	19	17%	0.24%
Lubricants	11,646	388	80,330	264	91,976	275	370	(31,604)	(95)	-26%	-1.19%
Paints	80	3	6,916	23	6,996	21	65	(14,714)	(44)	-68%	-0.55%
Other supplies (Launch, garbage etc)	-	-	15,461	51	15,461	46	85	(12,929)	(39)	-46%	-0.49%
SUPPLIES	14,255	475	230,782	759	245,037	734	925	(63,913)	(191)	-21%	-1.92%
FD&D	1,069	36	11,037	36	12,106	36	40	(95,000)	(4)	-9%	-0.05%
Hull & Machinery	3,630	121	36,785	121	40,415	121	130	(3,005)	(9)	-7%	-0.11%
Loss of Hire insurance premium	2,954	98	29,938	98	32,892	98	97	494	1	2%	0.02%
P&I	10,647	355	125,972	414	136,619	409	360	16,379	49	14%	0.62%
War Risks / Other	356	12	3,660	12	4,016	12	10	676	2	20%	0.03%
INSURANCE	18,656	622	207,392	682	226,048	677	637	13,290	40	6%	0.50%
Deck Repairs & Spares	-	-	74,566	245	74,566	223	30	64,546	193	644%	2.43%
Engine Repairs & Spares	17,997	600	338,219	1,113	356,216	1,067	750	105,716	317	42%	3.99%
Navaid's/Other Repairs & Spares	10,852	362	57,596	189	68,448	205	85	40,058	120	141%	1.51%
Survey Fees	6,296	210	112,112	369	118,408	355	220	44,928	135	61%	1.69%
Superintendent Expenses	2,314	77	34,711	114	37,025	111	70	13,645	41	58%	0.51%
Repair Teams	-	-	5,038	17	5,038	15	35	(6,652)	(20)	-57%	-0.25%
Yetting Inspections	12,585	420	14,781	49	27,366	82	60	7,326	22	37%	0.28%
TECHNICAL	50,044	1,668	637,023	2,095	687,067	2,057	1,250	269,567	807	65%	10.16%
ISM / ISO Expenses	222	7	-	-	222	1	0	-	-	n/a	0.00%
Communication Expenses	1,920	64	28,654	94	30,574	92	80	3,854	12	14%	0.15%
Legal & Registry	260	9	1,720	6	1,980	6	13	(2,362)	(7)	-54%	-0.09%
Management Fees	18,390	613	186,352	613	204,742	613	613	-	-	0%	0.00%
Miscellaneous	-	-	2,812	9	2,812	8	10	(528)	(2)	-16%	-0.02%
Tonnage Tax	1,998	67	18,385	60	20,383	61	82	(7,005)	(21)	-26%	-0.26%
OVERHEADS	22,790	760	237,923	783	260,713	781	798	(5,819)	(17)	-2%	-0.23%
RUNNING EXPENSES (excl D/D provis)	230,094	7,670	2,618,902	8,615	2,848,996	8,530	7,940	197,036	590	7.4%	7.91%
Extraordinary Costs/Damages	-	0.0	-	-	-	-	-	-	-	n/a	
TOTAL	230,094	7,670	2,618,902	8,615	2,848,996	8,530	7,940	197,036	590	7.4%	7.91%



X
X
X
X

	ACTUAL MONTH	YTD previous	YTD
Total Running Hours	335.6	2245.98	2581.58

Indicative Ratio:

Lubricants consumption per running hour	35	36	36
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PGC MARINA
RUNNING COSTS (Unaudited Management Report)

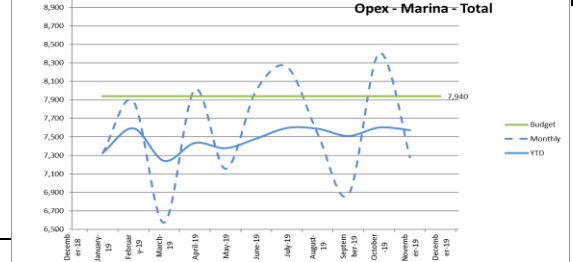
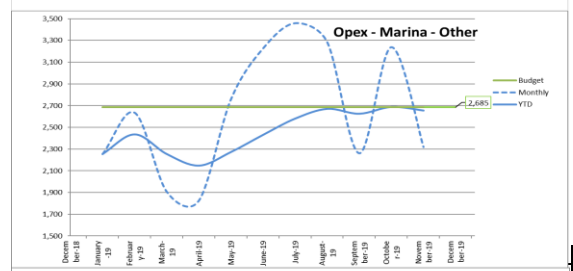
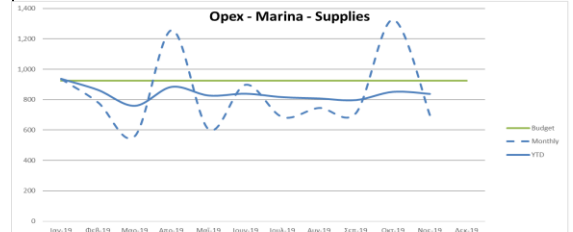
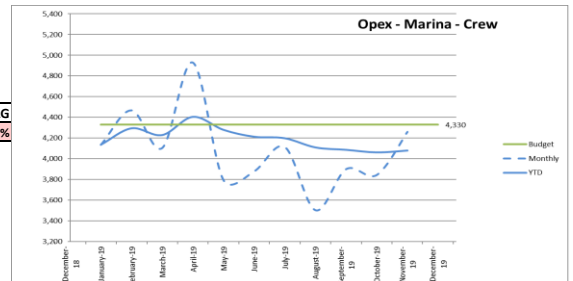
MARINA MARITIME & TRADING LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE			RED FLAG
	November 2019		1/1/2019-31/10/19		1/1/2019-30/11/19			1/1/2019-30/11/19			
COST BREAKDOWN	Total Days: 30		Total Days: 304		Total Days: 334		For 2019	Total Days: USD Lumpsum			119.10
	USD	\$/pd	USD Lumpsum	\$/pd	USD Lumpsum	\$/pd		USD/Day	USD	\$/pd	
Crew Manning	1,753	58	26,154	86	27,907	84	90	(2,153)	(6)	-7%	-0.08%
Crew Medical	1,006	34	4,133	14	5,139	15	10	1,799	5	54%	0.07%
Additional Overtime	3,685	123	20,387	67	24,072	72	80	(2,648)	(8)	-10%	-0.10%
Crew Other	6,860	229	25,403	84	32,263	97	100	(1,137)	(3)	-3%	-0.04%
Crew Travel	6,472	216	40,287	133	46,759	140	160	(6,681)	(20)	-13%	-0.25%
Victualling (1)	7,849	262	85,786	282	93,635	280	240	13,475	40	17%	0.51%
Basic Wages	100,188	3,340	1,032,600	3,396	1,132,688	3,391	3,650	(86,412)	(259)	-7%	-3.26%
CREW	127,813	4,260	1,234,650	4,061	1,362,463	4,079	4,330	(83,757)	(251)	-6%	-3.16%
Cabin Stores	-	-	6,776	22	6,776	20	35	(4,914)	(15)	-42%	-0.19%
Chemicals & Gases	919	31	24,670	81	25,589	77	70	2,209	7	9%	0.08%
Deck Stores	8,646	288	56,819	187	65,465	196	190	2,005	6	3%	0.08%
Engine Stores	1,139	38	26,655	88	27,794	83	110	(8,946)	(27)	-24%	-0.34%
Lubricants	9,147	305	121,099	398	130,246	390	370	6,666	20	5%	0.25%
Paints	537	18	16,673	55	17,210	52	65	(4,500)	(13)	-21%	-0.17%
Other supplies (Launch, garbage etc)	573	19	5,915	19	6,488	19	85	(21,902)	(66)	-77%	-0.83%
SUPPLIES	20,961	699	258,607	851	279,568	837	925	(29,382)	(88)	-10%	-0.28%
FD&D	1,069	36	14,047	46	15,116	45	40	(95,000)	5	13%	0.07%
Hull & Machinery	3,688	123	37,368	123	41,056	123	130	(2,364)	(7)	-5%	-0.09%
Loss of Hire insurance premium	2,958	99	29,974	99	32,932	99	97	534	2	2%	0.02%
P&I	10,647	355	125,972	414	136,619	409	360	16,379	49	14%	0.62%
War Risks / Other	233	8	2,417	8	2,650	8	10	(690)	(2)	-21%	-0.03%
INSURANCE	18,595	620	209,778	690	228,373	684	637	15,615	47	7%	0.59%
Deck Repairs & Spares	-	-	32,007	105	32,007	96	30	21,987	66	219%	0.83%
Engine Repairs & Spares	19,205	640	205,432	676	224,637	673	750	(25,863)	(77)	-10%	-0.98%
Naval/Other Repairs & Spares	543	18	3,685	12	4,228	13	85	(24,162)	(72)	-85%	-0.91%
Survey Fees	2,794	93	83,953	276	86,747	260	220	13,267	40	18%	0.50%
Superintendent Expenses	6,520	217	11,994	39	18,514	55	70	(4,866)	(15)	-21%	-0.18%
Repair Teams	910	30	14,497	48	15,407	46	35	3,717	11	32%	0.14%
Vetting Inspections	71	2	19,197	63	19,268	58	60	(772)	(2)	-4%	-0.03%
TECHNICAL	30,043	1,001	370,765	1,220	400,808	1,200	1,250	(16,692)	(50)	-4%	-0.63%
ISM / ISO Expenses	222	7	-	-	222	1	0	-	-	n/a	0.00%
Communication Expenses	73	2	25,551	84	25,624	77	80	(1,096)	(3)	-4%	-0.04%
Legal & Registry	260	9	1,720	6	1,980	6	13	(2,362)	(7)	-54%	-0.09%
Management Fees	18,390	613	186,352	613	204,742	613	613	-	-	0%	0.00%
Miscellaneous	-	-	2,674	9	2,674	8	10	(666)	(2)	-20%	-0.03%
Tonnage Tax	1,997	67	20,242	67	22,239	67	82	(5,149)	(15)	-19%	-0.19%
OVERHEADS	20,942	698	236,539	778	257,481	771	798	(9,051)	(27)	-3%	-0.35%
RUNNING EXPENSES (excl D/D provision)	218,354	7,278	2,310,339	7,600	2,528,693	7,571	7,940	(123,267)	(369)	-4.6%	-3.83%
Extraordinary Costs/Damages	-	0.0	-	-	-	-	-	-	-	n/a	
TOTAL	218,354	7,278	2,310,339	7,600	2,528,693	7,571	7,940	(123,267)	(369)	-4.6%	-3.83%

Notes
1) provisions

	ACTUAL MONTH	YTD previous	YTD
Total Running Hours	343	3941	4284

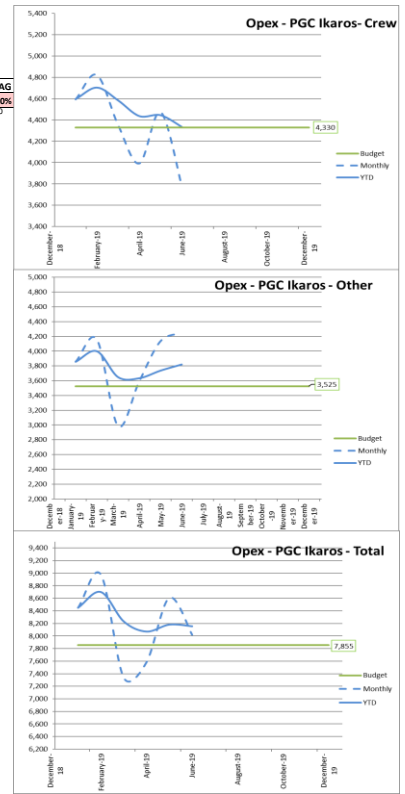
Indicative Ratio:

Lubricants consumption per running hour	27	31	30
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PGC IKAROS											
RUNNING COSTS (Unaudited Management Report)											
PST SA	ACTUAL MONTH		YTD previous		YTD		BUDGET		DIFFERENCE		RED FLAG
	August 2019		1/1/2019-5/7/2019		1/1/2019-5/7/2019		For 2019		1/1/2019-5/7/2019		
	Total Days*	USD	5/rd	5/rd	Total Days: 186	USD Lumpsum	5/rd	USD/Day	Total Days: USD Lumpsum	%age	
Crew Manning	-	#DIV/0!	98	18,320	98	90	1,580	8	9%	0.11%	113.10 1.50%
Crew Medical	-	#DIV/0!	17	3,248	17	10	1,388	7	75%	0.09%	
Additional Overtime	-	#DIV/0!	55	10,232	55	50	(4,648)	(25)	-31%	-0.31%	
Crew Other	-	#DIV/0!	213	39,586	213	100	20,986	113	113%	1.42%	
Crew Travel	-	#DIV/0!	173	32,119	173	160	2,359	13	8%	0.16%	
Victualing	-	#DIV/0!	335	62,355	335	240	17,715	95	40%	1.20%	
Basic Wages	-	#DIV/0!	3,653	679,389	3,653	3,650	489	3	0%	0.03%	
CREW	-	#DIV/0!	4,544	845,249	4,544	4,330	39,869	214	5%	2.70%	
Cabin Stores	-	#DIV/0!	21	3,920	21	35	(2,590)	(14)	-40%	-0.18%	
Chemicals & Gases	-	#DIV/0!	71	13,221	71	70	201	1	2%	0.01%	
Deck Stores	-	#DIV/0!	179	33,268	179	190	(2,052)	(11)	-6%	-0.14%	
Engine Stores	-	#DIV/0!	133	24,667	133	110	4,207	23	21%	0.28%	
Lubricants	-	#DIV/0!	536	99,626	536	370	30,806	166	45%	2.09%	
Paints	-	#DIV/0!	90	16,702	90	65	4,612	25	38%	0.31%	
Other supplies (Launch, garbage etc)	-	#DIV/0!	27	5,038	27	85	(10,772)	(58)	-68%	-0.73%	
SUPPLIES	-	#DIV/0!	1,056	196,462	1,056	925	24,412	131	14%	2.38%	
FD&D	-	#DIV/0!	87	16,181	87	40	(95,000)	47	117%	0.59%	
Hull & Machinery	-	#DIV/0!	125	23,178	125	130	(1,002)	(5)	-4%	-0.07%	
Loss of Hire insurance premium	-	#DIV/0!	100	18,539	100	97	497	3	3%	0.03%	
P&I	-	#DIV/0!	441	82,034	441	360	15,074	81	23%	1.02%	
War Risks / Other	-	#DIV/0!	8	1,423	8	10	(437)	(2)	-23%	-0.03%	
INSURANCE	-	#DIV/0!	760	141,355	760	637	22,873	123	19%	1.55%	
Deck Repairs & Spares	-	#DIV/0!	64	11,901	64	30	6,321	34	113%	0.43%	
Engine Repairs & Spares	-	#DIV/0!	959	178,324	959	750	38,924	209	28%	2.63%	
Naval/Other Repairs & Spares	-	#DIV/0!	86	15,905	86	85	95	1	1%	0.01%	
Survey Fees	-	#DIV/0!	334	62,087	334	220	21,167	114	52%	1.43%	
Superintendent Expenses	-	#DIV/0!	89	16,553	89	70	3,533	19	27%	0.24%	
Repair Teams	-	#DIV/0!	20	3,791	20	35	(2,719)	(15)	-42%	-0.18%	
Vetting Inspections	-	#DIV/0!	90	16,769	90	60	5,609	30	50%	0.38%	
TECHNICAL	-	#DIV/0!	1,642	305,330	1,642	1,250	72,830	392	31%	4.93%	
ISM / ISO Expenses	-	#DIV/0!	-	-	-	0	-	-	n/a	0.00%	
Communication Expenses	-	#DIV/0!	88	16,306	88	80	1,426	8	10%	0.10%	
Legal & Registry	-	#DIV/0!	6	1,030	6	13	(1,388)	(7)	-57%	-0.09%	
Management Fees	-	#DIV/0!	613	114,018	613	613	-	-	0%	0.00%	
Miscellaneous	-	#DIV/0!	12	2,283	12	10	423	2	23%	0.03%	
Tonnage Tax	-	#DIV/0!	67	12,383	67	82	(2,869)	(15)	-19%	-0.18%	
OVERHEADS	-	#DIV/0!	785	146,020	785	798	(2,408)	(13)	-2%	-0.18%	
RUNNING EXPENSES (excl DID provision)	-	#DIV/0!	8,787	1,634,416	8,787	7,940	157,576	847	10.7%	11.40%	
Extraordinary Costs/Damages	-	#DIV/0!	742	137,930	742	-	137,930	742	n/a	n/a	
TOTAL	-	#DIV/0!	9,529	1,772,346	9,529	7,940	295,506	1,589	20.0%	11.40%	

* 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											
COST BREAKDOWN	ACTUAL MONTH November 2019		YTD previous 1/1/2019-31/10/2019		YTD 1/1/2019-30/11/2019		BUDGET For 2019	DIFFERENCE 1/1/2019-30/11/2019			RED FLAG
	Total Days:	USD	Total Days:	USD Lumpsum	Total Days:	USD Lumpsum		Total Days: USD Lumpsum	USD	\$/pd	
	30		304		334						1.50%
		\$/pd		\$/pd			USD/Day				97.35
Crew Manning	1,698	57	21,835	72	23,533	70	75	(1,517)	(5)	-6%	-0.07%
Crew Medical	-	-	4,312	14	4,312	13	10	972	3	29%	0.04%
Additional Overtime	-	-	-	-	-	-	0	-	-	#DIV/0!	0.00%
Crew Other	6,177	206	39,311	129	45,488	136	50	28,788	86	172%	1.33%
Crew Travel	4,029	134	41,130	135	45,159	135	150	(4,941)	(15)	-10%	-0.23%
Victualling	5,384	179	53,454	176	58,838	176	160	5,398	16	10%	0.25%
Basic Wages	86,830	2,894	941,292	3,096	1,028,122	3,078	3,180	(33,998)	(102)	-3%	-1.57%
CREW	104,118	3,471	1,101,334	3,623	1,205,452	3,609	3,625	(5,298)	(16)	0%	-0.24%
Cabin Stores	-	-	6,002	20	6,002	18	10	2,662	8	80%	0.12%
Chemicals & Gases	1,929	64	11,913	39	13,842	41	40	482	1	4%	0.02%
Deck Stores	955	32	42,351	139	43,306	130	120	3,226	10	8%	0.15%
Engine Stores	1,604	53	22,922	75	24,526	73	80	(2,194)	(7)	-8%	-0.10%
Lubricants	9,880	329	99,925	329	109,805	329	320	2,925	9	3%	0.13%
Paints	1,516	51	14,360	47	15,876	48	55	(2,494)	(7)	-14%	-0.12%
Other supplies (Launch, garbage etc)	-	-	28,988	95	28,988	87	45	13,958	42	93%	0.64%
SUPPLIES	15,884	529	226,461	745	242,345	726	670	18,565	56	8%	0.21%
FD&D	1,069	36	12,487	41	13,556	41	40	(95,000)	1	1%	0.01%
Hull & Machinery	4,185	140	42,408	140	46,593	140	135	1,503	5	3%	0.07%
Loss of Hire insurance premium	2,024	67	20,690	68	22,714	68	70	(666)	(2)	-3%	-0.03%
P&I	3,277	109	39,723	131	43,000	129	105	7,930	24	23%	0.37%
War Risks / Other	155	5	5,434	18	5,589	17	20	(1,091)	(3)	-16%	-0.05%
INSURANCE	10,710	357	120,742	397	131,452	394	370	7,872	24	6%	0.36%
Deck Repairs & Spares	8,739	291	40,387	133	49,126	147	40	35,766	107	268%	1.65%
Engine Repairs & Spares	8,046	268	271,125	892	279,171	836	660	58,731	176	27%	2.71%
Navaid/Other Repairs & Spares	3,650	122	27,242	90	30,892	92	50	14,192	42	85%	0.65%
Survey Fees	3,740	125	76,438	251	80,178	240	225	5,028	15	7%	0.23%
Superintendent Expenses	-	-	66,854	220	66,854	200	60	46,814	140	234%	2.16%
Repair Teams	-	-	45,158	149	45,158	135	30	35,138	105	351%	1.62%
Vetting Inspections	71	2	34,533	114	34,604	104	40	21,244	64	159%	0.98%
TECHNICAL	24,246	808	561,737	1,848	585,983	1,754	1,105	216,913	649	59%	10.01%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a	0.00%
Communication Expenses	1,943	65	17,097	56	19,040	57	55	670	2	4%	0.03%
Legal & Registry	4,300	143	62,462	205	66,762	200	24	58,746	176	733%	2.71%
Management Fees	18,390	613	186,352	613	204,742	613	613	-	-	0%	0.00%
Miscellaneous	-	-	1,521	5	1,521	5	10	(1,819)	(5)	-54%	-0.08%
Tonnage Tax	-	-	6,727	22	6,727	20	18	715	2	12%	0.03%
OVERHEADS	24,633	821	274,159	902	298,792	895	720	58,312	175	24%	2.68%
RUNNING EXPENSES (excl D/D provision)	179,591	5,986	2,284,433	7,515	2,464,024	7,377	6,490	296,364	887	13.7%	13.03%
Extraordinary Costs/Damages	-	0.0	345,386	1,136	345,386	1,034	-	345,386	1,034	n/a	
TOTAL EXPENSES	179,591	5,986	2,629,819	8,651	2,809,410	8,411	6,490	641,750	1,921	30%	13.03%

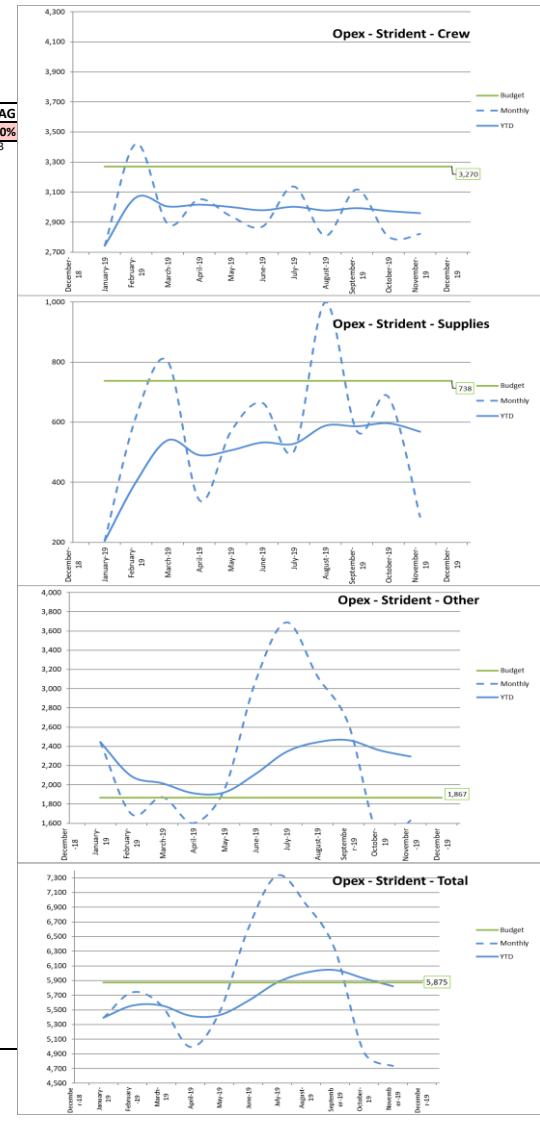


Total Running Hours ACTUAL MONTH YTD previous YTD
389 3788.1 4177.1

Indicative Ratio:

Lubricants consumption per running hour 25 26 26

PGC STRIDENT FORCE											
RUNNING COSTS (Unaudited Management Report)											
STRIDENT FORCE MARITIME LTD											
COST BREAKDOWN	ACTUAL MONTH November 2019		YTD previous 1/1/2019-31/10/2019		YTD 1/1/2019-30/11/2019		BUDGET For 2019		DIFFERENCE 1/1/2019-30/11/2019		RED FLAG
	Total Days:	USD	Total Days:	USD Lumpsum	Total Days:	USD Lumpsum	USD/Day	Total Days: USD Lumpsum	USD	%age	
	30		304		334						88.13
		\$/pd		\$/pd							1.50%
Crew Manning	1,800	60	22,868	75	24,668	74	90	(5,392)	(16)	-18%	-0.27%
Crew Medical	-	-	257	1	257	1	20	(6,423)	(19)	-96%	-0.33%
Additional Overtime	1,046	35	8,023	26	9,069	27	30	(951)	(3)	-9%	-0.05%
Crew Other	-	-	33,979	112	33,979	102	150	(16,121)	(48)	-32%	-0.82%
Crew Travel	-	-	27,991	92	27,991	84	160	(25,449)	(76)	-48%	-1.30%
Victualing	4,845	162	43,245	142	48,090	144	170	(8,690)	(26)	-15%	-0.44%
Basic Wages	76,994	2,566	767,936	2,526	844,930	2,530	2,650	(40,170)	(120)	-5%	-2.05%
CREW	84,685	2,823	904,299	2,975	988,984	2,961	3,270	(103,196)	(309)	-9%	-5.26%
Cabin Stores	234	8	3,303	11	3,537	11	25	(4,813)	(14)	-58%	-0.25%
Chemicals & Gases	281	9	10,992	36	11,273	34	33	251	1	2%	0.01%
Deck Stores	1,949	65	58,975	194	60,924	182	170	4,144	12	7%	0.21%
Engine Stores	1,285	43	14,561	48	15,846	47	90	(14,214)	(43)	-47%	-0.72%
Lubricants	4,427	148	62,466	205	66,893	200	330	(43,327)	(130)	-39%	-2.21%
Paints	373	12	12,741	42	13,114	39	45	(1,916)	(6)	-13%	-0.10%
Other supplies (Launch, garbage etc)	-	-	9,779	32	9,779	29	45	(5,251)	(16)	-35%	-0.27%
SUPPLIES	8,549	285	172,817	568	181,366	543	738	(65,126)	(195)	-26%	-3.05%
FD&D	1,038	35	10,767	35	11,805	35	37	(95,000)	(2)	-4%	-0.03%
Hull & Machinery	3,249	108	32,926	108	36,175	108	105	1,105	3	3%	0.06%
Loss of Hire insurance premium	1,499	50	15,193	50	16,692	50	58	-2680	(8)	(0)	-0.14%
P&I	2,948	98	35,916	118	38,864	116	95	7,134	21	22%	0.36%
War Risks / Other	136	5	2,073	7	2,209	7	5	539	2	32%	0.03%
INSURANCE	8,870	296	96,875	319	105,745	317	300	5,545	17	6%	0.28%
Deck Repairs & Spares	1,990	66	13,053	43	15,043	45	40	1,683	5	13%	0.09%
Engine Repairs & Spares	8,567	286	172,539	568	181,106	542	370	57,526	172	47%	2.93%
Navalids/Other Repairs & Spares	205	7	36,110	119	36,315	109	50	19,615	59	117%	1.00%
Survey Fees	7,619	254	104,370	343	111,989	335	210	41,849	125	60%	2.13%
Superintendent Expenses	-	-	24,513	81	24,513	73	60	4,473	13	22%	0.23%
Repair Teams	-	-	12,180	40	12,180	36	60	(7,860)	(24)	-39%	-0.40%
Vetting Inspections	70	2	46,194	152	46,264	139	90	16,204	49	54%	0.83%
TECHNICAL	18,451	615	408,959	1,345	427,410	1,280	880	133,490	400	45%	6.80%
Communication Expenses	-	-	-	-	-	-	0	-	-	n/a	0.00%
Legal & Registry	2,047	68	25,576	84	27,623	83	50	10,923	33	65%	0.56%
Management Fees	260	9	2,164	7	2,424	7	4	1,088	3	81%	0.06%
Miscellaneous	18,390	613	186,352	613	204,742	613	613	-	-	0%	0.00%
Tonnage Tax	16	1	1,056	3	1,072	3	5	(598)	(2)	-36%	-0.03%
OVERHEADS	877	29	4,548	15	5,425	16	15	415	1	8%	0.02%
OVERHEADS	21,590	720	219,696	723	241,286	722	687	11,828	35	5%	0.60%
RUNNING EXPENSES (excl D/D provision)	142,145	4,738	1,802,646	5,930	1,944,791	5,823	5,875	(17,459)	(52)	-0.9%	-0.62%
Extraordinary Costs/Damages	-	0.0	-	-	-	-	-	-	-	n/a	
TOTAL	142,145	4,738	1,802,646	5,930	1,944,791	5,823	5,875	(17,459)	(52)	-0.9%	
TOTAL EXPENSES	142,145	4,738	1,802,646	5,930	1,944,791	5,823	5,875	(17,459)	(52)	-1%	-0.62%

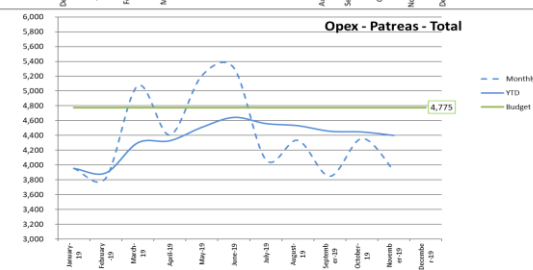
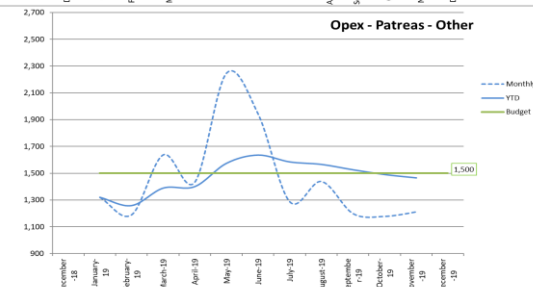
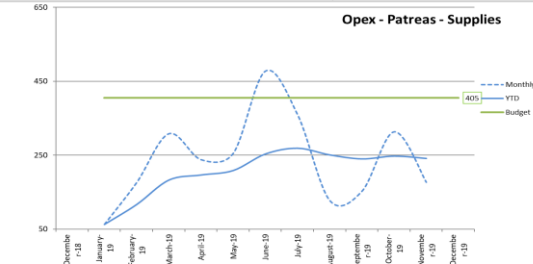
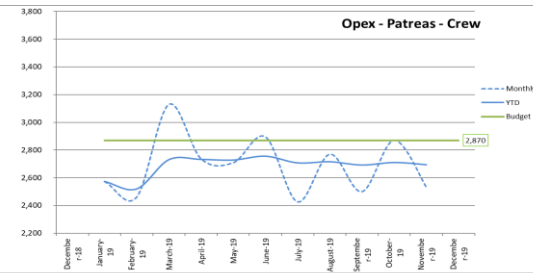


	ACTUAL MONTH	YTD previous	YTD
Total Running Hours	196	2822.4	3018.4

Indicative Ratio:

Lubricants consumption per running hour	23	22	22
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PGC PATREAS										
RUNNING COSTS (Unaudited Management Report)										
PATREAS MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE		
COST BREAKDOWN	November 2019		1/1/2019-31/10/2019		1/1/2019-30/11/2019		For 2019	1/1/2019-30/11/2019		
	Total Days	30	Total Days	304	Total Days	334	USD/Day	Total Days: USD Lumpsum	USD	%age
	USD	\$/pd	USD Lumpsum	\$/pd	USD Lumpsum	\$/pd		USD	\$/pd	%age
Crew Manning	3,000	100	22,045	73	25,045	75	80	(1,675)	(5)	-6%
Crew Medical	-	-	9,119	30	9,119	27	10	5,779	17	173%
Additional Overtime	-	-	-	-	-	-	20	(6,680)	(20)	-100%
Crew Other	-	-	13,367	44	13,367	40	100	(20,033)	(60)	-60%
Crew Travel	-	-	28,026	92	28,026	84	100	(5,374)	(16)	-16%
Victualling	4,812	160	49,754	164	54,566	163	170	(2,214)	(7)	-4%
Basic Wages	68,166	2,272	701,624	2,308	769,790	2,305	2,390	(28,470)	(85)	-4%
CREW	75,978	2,533	823,935	2,710	899,913	2,694	2,870	(58,667)	(176)	-6%
Cabin Stores	672	22	1,918	6	2,590	8	20	(4,090)	(12)	-61%
Chemicals & Gases	428	14	4,951	16	5,379	16	15	369	1	7%
Deck Stores	1,185	40	29,024	95	30,209	90	75	5,159	15	21%
Engine Stores	1,001	33	8,857	29	9,858	30	50	(6,842)	(20)	-41%
Lubricants	1,288	43	19,667	65	20,955	63	150	(29,145)	(87)	-58%
Paints	743	25	7,453	25	8,196	25	30	(1,824)	(5)	-18%
Other supplies (Launch, garbage etc)	-	-	3,242	11	3,242	10	65	(18,468)	(55)	-85%
SUPPLIES	5,317	177	75,112	247	80,429	241	405	(54,841)	(164)	-41%
FD&D	815	27	8,275	27	9,090	27	30	(95,000)	(3)	-9%
Hull & Machinery	3,249	108	32,923	108	36,172	108	115	(2,238)	(7)	-6%
Loss of Hire insurance premium	1,305	44	13,226	44	14,531	44	45	-499	(1)	(0)
P&I	2,474	82	30,051	99	32,525	97	85	4,135	12	15%
War Risks / Other	567	19	7,410	24	7,977	24	10	4,637	14	139%
INSURANCE	8,410	280	91,885	302	100,295	300	285	5,105	15	5%
Deck Repairs & Spares	-	-	2,550	8	2,550	8	10	(790)	(2)	-24%
Engine Repairs & Spares	4,415	147	44,892	148	49,307	148	220	(24,173)	(72)	-33%
Navalids/Other Repairs & Spares	205	7	6,148	20	6,353	19	25	(1,997)	(6)	-24%
Survey Fees	2,034	68	42,722	141	44,756	134	110	8,016	24	22%
Superintendent Expenses	-	-	6,269	21	6,269	19	60	(13,771)	(41)	-69%
Repair Teams	-	-	5,448	18	5,448	16	20	(1,232)	(4)	-18%
Vetting Inspections	70	2	23,624	78	23,694	71	45	8,664	26	58%
TECHNICAL	6,724	224	131,653	433	138,377	414	490	(25,283)	(76)	-15%
ISM / ISO Expenses	222	7	-	-	222	1	0	-	-	n/a
Communication Expenses	2,015	67	21,911	72	23,926	72	70	546	2	2%
Legal & Registry	260	9	16,662	55	16,922	51	28	7,570	23	81%
Management Fees	18,390	613	186,352	613	204,742	613	613	-	-	0%
Miscellaneous	-	-	1,189	4	1,189	4	5	(481)	(1)	-29%
Tonnage Tax	300	10	2,824	9	3,124	9	9	118	0	4%
OVERHEADS	21,187	706	228,938	753	250,125	749	725	7,975	24	3%
RUNNING EXPENSES (excl D/D provision)	117,616	3,921	1,351,523	4,446	1,469,139	4,399	4,775	(125,711)	(376)	-7.9%
Extraordinary Costs/Damages	-	0.0	-	-	-	-	-	-	-	n/a
TOTAL	117,616	3,921	1,351,523	4,446	1,469,139	4,399	4,775	(125,711)	(376)	-7.9%
TOTAL EXPENSES	117,616	3,921	1,351,523	4,446	1,469,139	4,399	4,775	(125,711)	(376)	-8%



	ACTUAL MONTH	YTD previous	YTD
Total Running Hours	180	2090	2270
Indicative Ratio:			
Lubricants consumption per running hour	7	9	9

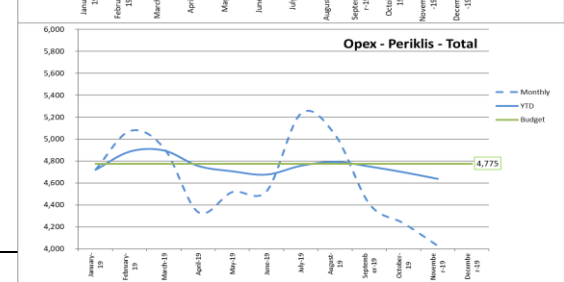
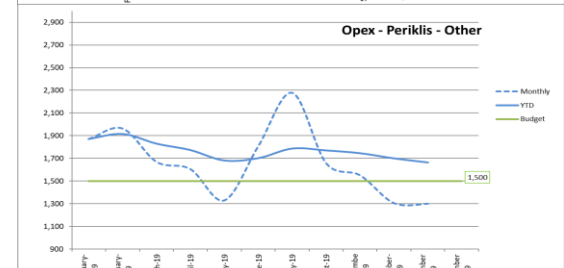
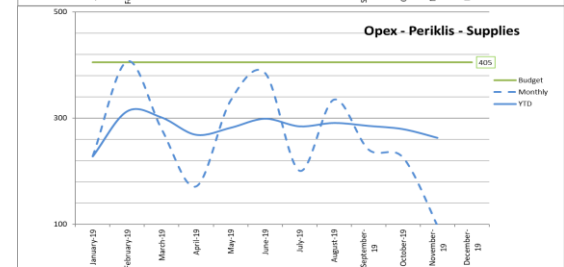
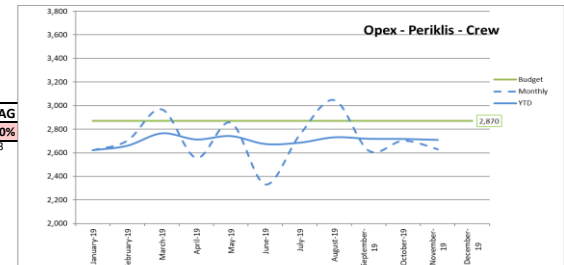
PGC PERIKLIS											
RUNNING COSTS (Unaudited Management Report)											
PERIKLIS MARITIME LTD											
COST BREAKDOWN	ACTUAL MONTH November 2019		YTD previous 1/1/2019-31/10/2019		YTD 1/1/2019-30/11/2019		BUDGET For 2019	DIFFERENCE 1/1/2019-30/11/2019			RED FLAG
	Total Days:	USD	Total Days:	USD Lumpsum	Total Days:	USD Lumpsum		USD/Day	Total Days: USD Lumpsum	USD	
	30		304		334						1.50%
											71.63
Crew Manning	2,400	80	21,838	72	24,238	73	80	(2,482)	(7)	-9%	-0.16%
Crew Medical	-	-	19,443	64	19,443	58	10	16,103	48	482%	1.01%
Additional Overtime	-	-	-	-	-	-	20	(6,680)	(20)	-100%	-0.42%
Crew Other	-	-	21,876	72	21,876	65	100	(11,524)	(35)	-35%	-0.72%
Crew Travel	3,726	124	21,913	72	25,639	77	100	(7,761)	(23)	-23%	-0.49%
Victualing (1)	5,512	184	49,528	163	55,040	165	170	(1,740)	(5)	-3%	-0.11%
Basic Wages	67,267	2,242	691,789	2,276	759,056	2,273	2,390	(39,204)	(117)	-5%	-2.46%
CREW	78,905	2,630	826,387	2,718	905,292	2,710	2,870	(53,288)	(160)	-6%	-3.34%
Cabin Stores	61	2	1,975	6	2,036	6	20	(4,644)	(14)	-70%	-0.29%
Chemicals & Gases	186	6	4,558	15	4,744	14	15	(266)	(1)	-5%	-0.02%
Deck Stores	277	9	18,620	61	18,897	57	75	(6,153)	(18)	-25%	-0.39%
Engine Stores	-	-	9,526	31	9,526	29	50	(7,174)	(21)	-43%	-0.45%
Lubricants	1,974	66	30,894	102	32,868	98	150	(17,232)	(52)	-34%	-1.08%
Paints	417	14	8,365	28	8,782	26	30	(1,238)	(4)	-12%	-0.08%
Other supplies (Launch, garbage etc)	-	-	11,117	37	11,117	33	65	(10,593)	(32)	-49%	-0.66%
SUPPLIES	2,915	97	85,055	280	87,970	263	405	(47,300)	(142)	-35%	-2.30%
FD&D	815	27	13,275	44	14,090	42	30	(95,000)	12	41%	0.26%
Hull & Machinery	3,249	108	32,923	108	36,172	108	115	(2,238)	(7)	-6%	-0.14%
Loss of Hire insurance premium	1,305	44	13,226	44	14,531	44	45	-499	(1)	(0)	-0.03%
P&I	2,474	82	30,051	99	32,525	97	85	4,135	12	15%	0.26%
War Risks / Other	261	9	7,816	26	8,077	24	10	4,737	14	142%	0.30%
INSURANCE	8,104	270	97,291	320	105,395	316	285	10,205	31	11%	0.64%
Deck Repairs & Spares	505	17	1,620	5	2,125	6	10	(1,215)	(4)	-36%	-0.08%
Engine Repairs & Spares	3,890	130	102,153	336	106,043	317	220	32,563	97	44%	2.04%
Naval/Other Repairs & Spares	4,659	155	4,955	16	9,614	29	25	1,264	4	15%	0.08%
Survey Fees	365	12	45,027	148	45,392	136	110	8,652	26	24%	0.54%
Superintendent Expenses	-	-	21,938	72	21,938	66	60	1,898	6	9%	0.12%
Repair Teams	-	-	3,388	11	3,388	10	20	(3,292)	(10)	-49%	-0.21%
Vetting Inspections	71	2	12,258	40	12,329	37	45	(2,701)	(8)	-18%	-0.17%
TECHNICAL	9,490	316	191,339	629	200,829	601	490	37,169	111	23%	2.33%
ISM / ISO Expenses	222	7	-	-	222	1	0	-	-	n/a	0.00%
Communication Expenses	2,209	74	24,304	80	26,513	79	70	3,133	9	13%	0.20%
Legal & Registry	260	9	13,747	45	14,007	42	28	4,655	14	50%	0.29%
Management Fees	18,390	613	186,352	613	204,742	613	613	-	-	0%	0.00%
Miscellaneous	-	-	1,056	3	1,056	3	5	(614)	(2)	-37%	-0.04%
Tonnage Tax	282	9	2,860	9	3,142	9	9	30	0	1%	0.00%
OVERHEADS	21,363	712	228,319	751	249,682	748	725	7,426	22	3%	0.45%
RUNNING EXPENSES (excl D/D provision)	120,777	4,026	1,428,391	4,699	1,549,168	4,638	4,775	(45,788)	(137)	-2.9%	-2.22%
Extraordinary Costs/Damages	-	0.0	206,308	679	206,308	618	-	206,308	618	n/a	
TOTAL	120,777	4,026	1,634,699	5,377	1,755,476	5,256	4,775	160,520	481	10.1%	
TOTAL EXPENSES	120,777	4,026	1,634,699	5,377	1,755,476	5,256	4,775	160,520	481	10%	-2.22%

Notes:
1) provision

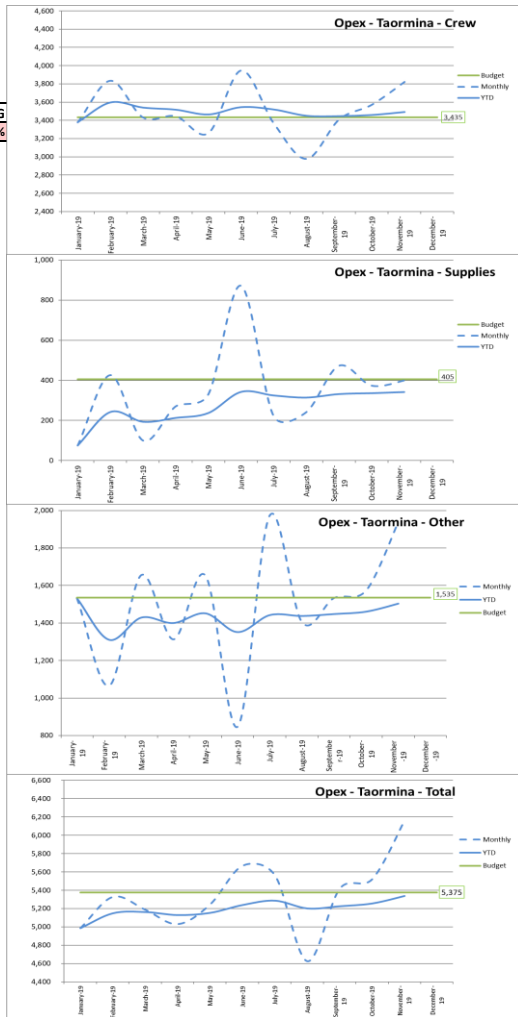
	ACTUAL MONTH	YTD previous	YTD
Total Running Hours	400.13	4240.9	4641.03

Indicative Ratio:

Lubricants consumption per running hour	5	7	7
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PGC TAORMINA											
RUNNING COSTS (Unaudited Management Report)											
TAORMINA MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE			
	November 2019		1/1/2019-31/10/2019		1/1/2019-30/11/2019		For 2019	1/1/2019-30/11/2019			
COST BREAKDOWN	Total Days:	30	Total Days:	304	Total Days:	334		Total Days: USD Lumpsum	USD	\$/pd	%age
	USD	\$/pd	USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day				% of total
											1.50%
											80.63
Crew Manning	1,752	58	17,705	58	19,457	58	75	(5,593)	(17)	-22%	-0.31%
Crew Medical	189	6	-	-	189	1	10	(3,151)	(9)	-94%	-0.18%
Additional Overtime	-	-	-	-	-	-	0	-	-	#DIV/0!	0.00%
Crew Other	7,092	236	9,142	30	16,234	49	80	(10,486)	(31)	-39%	-0.58%
Crew Travel	3,455	115	28,223	93	31,678	95	100	(1,722)	(5)	-5%	-0.10%
Victualling	5,356	179	52,998	174	58,354	175	170	1,574	(5)	3%	0.09%
Basic Wages	96,835	3,228	943,361	3,103	1,040,196	3,114	3,000	38,196	114	4%	2.13%
CREW	114,679	3,823	1,051,429	3,459	1,166,108	3,491	3,435	18,818	56	2%	1.05%
Cabin Stores	1,893	63	2,850	9	4,743	14	20	(1,937)	(6)	-29%	-0.11%
Chemicals & Gases	1,363	45	5,203	17	6,566	20	15	1,556	5	31%	0.09%
Deck Stores	3,112	104	16,636	55	19,748	59	75	(5,302)	(16)	-21%	-0.30%
Engine Stores	1,599	53	9,466	31	11,065	33	50	(5,635)	(17)	-34%	-0.31%
Lubricants	1,708	57	18,039	59	19,747	59	150	(30,353)	(91)	-61%	-1.69%
Paints	106	4	3,543	12	3,649	11	30	(6,371)	(19)	-64%	-0.35%
Other supplies (Launch, garbage etc)	2,184	73	46,115	152	48,299	145	65	26,589	80	122%	1.48%
SUPPLIES	11,965	399	101,852	335	113,817	341	405	(21,453)	(64)	-16%	-2.68%
FD&D	847	28	8,608	28	9,455	28	30	(95,000)	(2)	-6%	-0.03%
Hull & Machinery	3,468	116	35,142	116	38,610	116	120	(1,470)	(4)	-4%	-0.08%
Loss of Hire insurance premium	1,661	55	16,833	55	18,494	55	60	-1546	(5)	(0)	-0.09%
P&I	2,551	85	30,957	102	33,508	100	90	3,448	10	11%	0.19%
War Risks / Other	172	6	624	2	796	2	10	(2,544)	(8)	-76%	-0.14%
INSURANCE	8,699	290	92,164	303	100,863	302	310	(2,677)	(8)	-3%	-0.15%
Deck Repairs & Spares	-	-	5,931	20	5,931	18	25	(2,419)	(7)	-29%	-0.13%
Engine Repairs & Spares	15,930	531	67,440	222	83,370	250	225	8,220	25	11%	0.46%
Navalids/Other Repairs & Spares	205	7	2,145	7	2,350	7	25	(6,000)	(18)	-72%	-0.33%
Survey Fees	8,138	271	35,578	117	43,716	131	120	3,636	11	9%	0.20%
Superintendent Expenses	3,842	128	3,718	12	7,560	23	60	(12,480)	(37)	-62%	-0.70%
Repair Teams	90	3	3,388	11	3,478	10	20	(3,202)	(10)	-48%	-0.18%
Vetting Inspections	71	2	14,000	46	14,071	42	45	(959)	(3)	-6%	-0.05%
TECHNICAL	28,276	943	132,200	435	160,476	480	520	(13,204)	(40)	-8%	-0.74%
ISM / ISO Expenses	222	7	-	-	222	-	-	-	-	n/a	0.00%
Communication Expenses	2,004	67	21,315	70	23,319	70	70	(61)	(0)	0%	0.00%
Legal & Registry	260	9	7,895	26	8,155	24	6	6,151	18	307%	0.34%
Management Fees	18,390	613	186,352	613	204,742	613	613	-	-	0%	0.00%
Miscellaneous	-	-	1,056	3	1,056	3	5	(614)	(2)	-37%	-0.03%
Tonnage Tax	325	11	3,301	11	3,626	11	11	(48)	(0)	0%	0.00%
OVERHEADS	21,201	707	219,919	723	241,120	721	705	5,428	16	2%	0.30%
RUNNING EXPENSES (excl D/D provision)	184,820	6,161	1,597,564	5,255	1,782,384	5,336	5,375	(13,088)	(39)	-0.7%	-2.21%
Extraordinary Costs/Damages	-	0.0	-	-	-	-	-	-	-	n/a	
TOTAL	184,820	6,161	1,597,564	5,255	1,782,384	5,336	5,375	(13,088)	(39)	-0.7%	
TOTAL EXPENSES	184,820	6,161	1,597,564	5,255	1,782,384	5,336	5,375	(13,088)	(39)	-1%	-2.21%

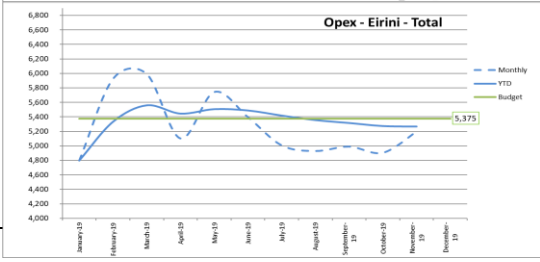
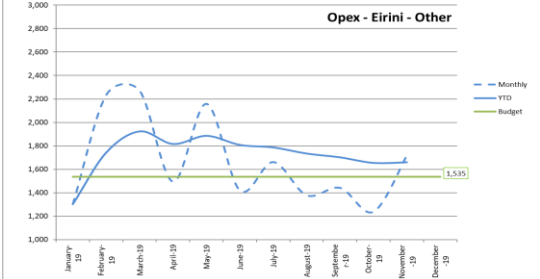
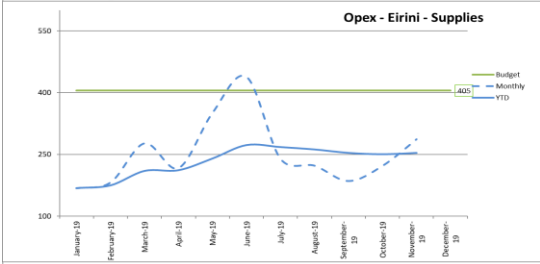
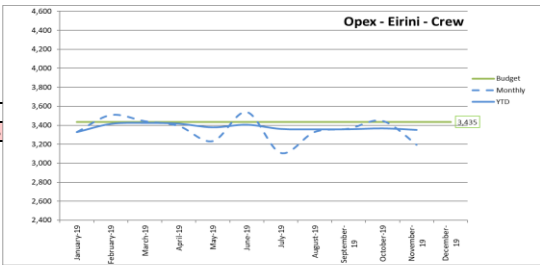


	ACTUAL MONTH	YTD previous	YTD
Total Running Hours	261	2833.32	3094.32

Indicative Ratio:

Lubricants consumption per running hour	7	6	6
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PGC EIRINI											
RUNNING COSTS (Unaudited Management Report)											
EIRINI MARITIME LTD											
COST BREAKDOWN	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE			RED FLAG
	November 2019		1/1/2019-31/10/2019		1/1/2019-30/11/2019			1/1/2019-30/11/2019			
	Total Days:		Total Days:		Total Days:		For 2019	Total Days: USD Lumpsum		%age	% of total
	30		304		334		USD/Day	USD	\$/pd		80.03
	USD	\$/pd	USD Lumpsum	\$/pd	USD Lumpsum	\$/pd					
Crew Manning	1,323	44	18,412	61	19,735	59	75	(5,315)	(16)	-21%	-0.30%
Crew Medical	-	-	1,743	6	1,743	5	10	(1,597)	(5)	-48%	-0.09%
Additional Overtime	-	-	-	-	-	-	0	-	-	#DIV/0!	0.00%
Crew Other	-	-	24,308	80	24,308	73	80	(2,412)	(7)	-9%	-0.13%
Crew Travel	-	-	32,247	106	32,247	97	100	(1,153)	(3)	-3%	-0.06%
Victualling	5,594	186	49,083	161	54,677	164	170	(2,103)	(6)	-4%	-0.12%
Basic Wages	88,899	2,963	897,916	2,954	986,815	2,955	3,000	(15,185)	(45)	-2%	-0.85%
CREW	95,816	3,194	1,023,709	3,367	1,119,525	3,352	3,435	(27,765)	(83)	-2%	-1.55%
Cabin Stores	72	2	3,556	12	3,628	11	20	(3,052)	(9)	-46%	-0.17%
Chemicals & Gases	212	7	8,863	29	9,075	27	15	4,065	12	81%	0.23%
Deck Stores	5,042	168	18,423	61	23,465	70	75	(1,585)	(5)	-6%	-0.09%
Engine Stores	2,001	67	15,039	49	17,040	51	50	340	1	2%	0.02%
Lubricants	817	27	18,050	59	18,867	56	150	(31,233)	(94)	-62%	-1.74%
Paints	476	16	4,305	14	4,781	14	30	(5,239)	(16)	-52%	-0.29%
Other supplies (Launch, garbage etc)	-	-	8,029	26	8,029	24	65	(13,681)	(41)	-63%	-0.76%
SUPPLIES	8,620	287	76,265	251	84,885	254	405	(50,385)	(151)	-37%	-2.04%
FD&D	847	28	8,608	28	9,455	28	30	(95,000)	(2)	-6%	-0.03%
Hull & Machinery	3,468	116	35,142	116	38,610	116	120	(1,470)	(4)	-4%	-0.08%
Loss of Hire insurance premium	1,780	59	18,036	59	19,816	59	60	(224)	(1)	-1%	-0.01%
P&I	2,490	83	31,006	102	33,496	100	90	3,436	10	11%	0.19%
War Risks / Other	420	14	9,177	30	9,597	29	10	6,257	19	187%	0.35%
INSURANCE	9,005	300	101,969	335	110,974	332	310	7,434	22	7%	0.41%
Deck Repairs & Spares	-	-	3,132	10	3,132	9	25	(5,218)	(16)	-62%	-0.29%
Engine Repairs & Spares	6,467	216	99,982	329	106,449	319	225	31,299	94	42%	1.74%
Navais/Other Repairs & Spares	205	7	7,459	25	7,664	23	25	(686)	(2)	-8%	-0.04%
Survey Fees	3,110	104	43,374	143	46,484	139	120	6,404	19	16%	0.36%
Superintendent Expenses	-	-	4,704	15	4,704	14	60	(15,336)	(46)	-77%	-0.85%
Repair Teams	-	-	6,673	22	6,673	20	20	(7)	(0)	0%	0.00%
Vetting Inspections	13,545	452	14,153	47	27,698	83	45	12,668	38	84%	0.71%
TECHNICAL	23,327	778	179,477	590	202,804	607	520	29,124	87	17%	1.62%
ISM / ISO Expenses	222	7	-	-	222	1	0	-	-	n/a	0.00%
Communication Expenses	-	-	21,904	72	21,904	66	70	(1,476)	(4)	-6%	-0.08%
Legal & Registry	260	9	9,025	30	9,285	28	6	7,281	22	363%	0.41%
Management Fees	18,390	613	186,352	613	204,742	613	613	-	-	0%	0.00%
Miscellaneous	-	-	1,273	4	1,273	4	5	(397)	(1)	-24%	-0.02%
Tonnage Tax	325	11	3,301	11	3,626	11	11	(48)	(0)	-1%	0.00%
OVERHEADS	19,197	640	221,855	730	241,052	722	705	5,582	17	2%	0.30%
RUNNING EXPENSES (excl D/D provision)	155,965	5,199	1,603,275	5,274	1,759,240	5,267	5,375	(36,010)	(108)	-2.0%	-1.26%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	-	n/a	
TOTAL	155,965	5,199	1,603,275	5,274	1,759,240	5,267	5,375	(36,010)	(108)	-2.0%	



	ACTUAL MONTH	YTD previous	YTD
Total Running Hours	114	2985	3099

Indicative Ratio:

Lubricants consumption per running hour	7	6	6
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