

PARADISE GAS CARRIERS CORP. Monthly Management Report																			March 2020																										
March 2020 From To		3 m 1/1/2020 31/3/2020		91 days		1/1/20-31/3/2020														YTD In USD																									
Financial Results		PGC MARINA		ASPROPYRGOS		PGC IKAROS		TOTAL TANKERS		PGC ARATOS		PGC STRIDENT FORCE		PGC EIRINI		PGC PATREAS		PGC PERIKLIS		PGC TAORMINA		TOTAL LPGS		PGC Holding		GROUP consol																			
		\$		\$/d		\$		\$/d		\$		\$/d		\$		\$/d		\$		\$/d		\$		\$/d		USD																			
OPERATING REVENUES (1)		2,839,210		32,823		2,673,219		29,376		0		#DIV/0!		5,512,429		1,361,928		15,186		1,020,000		#DIV/0!		1,362,081		14,968		810,074		8,902		978,685		10,874		1,239,758		13,624		6,792,526		12,304,955			
Less: Voyage Expenses (2)		(41,547)		(484)		(3,411)		(37)		0		#DIV/0!		(45,253)		(36,473)		(403)		0		#DIV/0!		(12,535)		(138)		10,537		116		(4,571)		(55)		(10,962)		(67)		(49,504)		(94,763)			
Less: Commissions (3)		(35,490)		(410)		(33,415)		(367)		0		#DIV/0!		(68,905)		(17,901)		(197)		0		#DIV/0!		(17,026)		(187)		(10,495)		(115)		(12,677)		(141)		(15,733)		(173)		(73,832)		(142,737)			
NET REVENUES		2,761,873				2,636,393				0				5,398,266		1,327,554				1,020,000				1,332,520				810,116				961,037				1,217,963				6,669,190		12,067,456			
TCE (\$/month, \$/d), operating only		32,823				29,376				#DIV/0!				31,056		461,908				#DIV/0!				455,025				270,618				330,578				414,161				454,830					
Operating Expenses		(572,804)		(6,295)		(563,004)		(6,187)		0		#DIV/0!		(1,135,808)		(649,799)		(7,141)		0		#DIV/0!		(456,966)		(5,022)		(361,515)		(3,973)		(362,266)		(3,981)		(425,607)		(4,677)		(2,256,153)		(3,391,961)			
Management fees		(57,057)		(627)		(57,057)		(627)		0		#DIV/0!		(114,114)		(57,057)		(627)		0		#DIV/0!		(57,057)		(627)		(57,057)		(627)		(57,057)		(627)		(57,057)		(627)		(285,285)		(41,250)		(440,649)	
Charter Hire Expenses		0		0		0		0		0		#DIV/0!		0		0		0		(1,020,003)		#DIV/0!		0		0		0		0		0		0		0		0		(1,020,003)		0			
G&A costs		(372)		(4)		(372)		(4)		0		#DIV/0!		(744)		(372)		(4)		0		#DIV/0!		(372)		(4)		(372)		(4)		(372)		(4)		(372)		(4)		(1,860)		(29,258)			
EBITDA		2,131,640		23,425		2,015,960		22,153		0		#DIV/0!		4,147,600		620,326		6,817		(3)		#DIV/0!		818,125		8,990		391,172		4,299		541,342		5,949		734,927		8,076		3,105,889		(70,508)		7,182,981	
Interest Income/Expense (net) *		(92,520)		(1,017)		(83,502)		(918)		4,609		#DIV/0!		(171,413)		(199,716)		(2,195)		(96,604)		#DIV/0!		(192,028)		(2,110)		(155,843)		(1,713)		(151,436)		(1,664)		(193,421)		(2,126)		(989,048)		(1,989)		(1,162,450)	
Other finance expenses (4)		(1,405)		(15)		(1,546)		(17)		(226)		#DIV/0!		(3,177)		(1,021)		(11)		(1,322)		#DIV/0!		(192,028)		(2,110)		(155,843)		(1,713)		(151,436)		(1,664)		(193,421)		(2,126)		(989,048)		(1,989)		(1,162,450)	
Depreciation		(159,447)		(1,752)		(240,573)		(2,644)		0		#DIV/0!		(400,020)		(311,081)		(3,418)		0		#DIV/0!		(263,003)		(2,890)		(218,797)		(2,404)		(218,283)		(2,399)		(262,221)		(2,882)		(1,273,385)		0		(1,673,405)	
Amortisation (deferred ss/d)		(139,715)		(1,535)		(114,067)		(1,253)		0		#DIV/0!		(253,782)		(68,477)		(752)		0		#DIV/0!		0		0		0		0		0		0		0		0		(68,477)		0		(322,259)	
Other Income/Expense, net (5) *		(350)		(4)		104,837		1,152		580		#DIV/0!		105,067		(139,668)		(1,535)		(35,810)		#DIV/0!		(70,324)		(773)		(5,225)		(57)		(40,448)		(444)		(50,798)		(558)		(342,273)		(1,027)		(238,233)	
NET (operating) EARNINGS		1,738,203		19,101		1,681,109		18,474		4,963		#DIV/0!		3,424,275		(99,637)		(1,095)		(133,739)		#DIV/0!		290,417		3,191		9,746		107		129,818		1,427		226,604		2,490		423,208		(73,890)		3,773,593	
Prior Year and non-operating adjustments								0						0						0																		0		0					
Other Extraordinary opex, previous months																				0																		0		0					
Extra dep'n for new buildings																																						0		0					
NET CONSOLIDATED EARNINGS		1,738,203		19,101		1,681,109		18,474		4,963		#DIV/0!		3,424,275		(99,637)		(1,095)		(133,739)		#DIV/0!		282,748		3,107		3,234		36		122,912		1,351		220,064		2,418		395,581		(73,890)		3,745,966	
Comments/Notes																																													
1. Hire or freight / Pool Adjustment / Address Commission																																													
2. Agency fees / Bunkers consumption (including bunkers on offshore) / DAs																																													
3. Brokerage commission / Commercial commission																																													
4. Amortization of borrowing cost / Loan expenses																																													
5. Extraordinary items, f/x gains/losses, etc																																													
Actual Days (2020 YTD)		91,0				91,0				0,0				182,0		91,0				0,0				91,0				91,0				91,0				91,0				455,0		637			
Empl.Days (2020 YTD)		86,5				91,0				0,0				177,5		91,0				0,0				91,0				90,0				91,0				91,0				454,0		632			
Offhire days		4,50				0,0				0,0				4,5		0,00				0,00				0,00				0,0				1,0		0,0		0,0				efficiency rate 99,1%					
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			
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			
Equity Invested		7,50				6,47				0,0				14,0		10,55				6,45				11,5				9,500				9,500				11,00				58,50		1,5			
ROE (annualised)		93,0%				104,2%				#DIV/0!				49,2%		3,8%		net of def		#DIV/0!				10,1%				0,4%				5,5%				8,3%				n/a		20,5%			
Net Book Value (incl. def. charges)		11,8				15,74				0,00				27,55		14,53				0,00				28,53				23,22				23,31				27,88				117,48		0,00			
Fair market Value		11,0				10,00				0,00				21,0		15,00				0,00				29,5				23,000				28,50				23,000				119,00		140,0			
Outstanding Debt 31.03.2020		7,0				7,00				0,0				14,0		8,37				3,94				15,9				12,686				12,945				15,56				69,37		0,00			
Leverage (Debt/FMV, excl. cash)		63,2%				70,0%				n/a				n/a		55,8%				#DIV/0!				53,8%				55,2%				56,3%				54,6%				n/a		0,0%			
NAV market		4,1				3,0				0,0				7,1		6,6				-3,9				13,6				10,3				10,1				12,9				49,6		0,0			
																																										cash ROB 7,18			
Period		1 m		Monthly																																									
From 1/3/2020		31/3/2020		31		days																																							
To 31/3/2020																																													
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		\$		2																													

31/3/2020

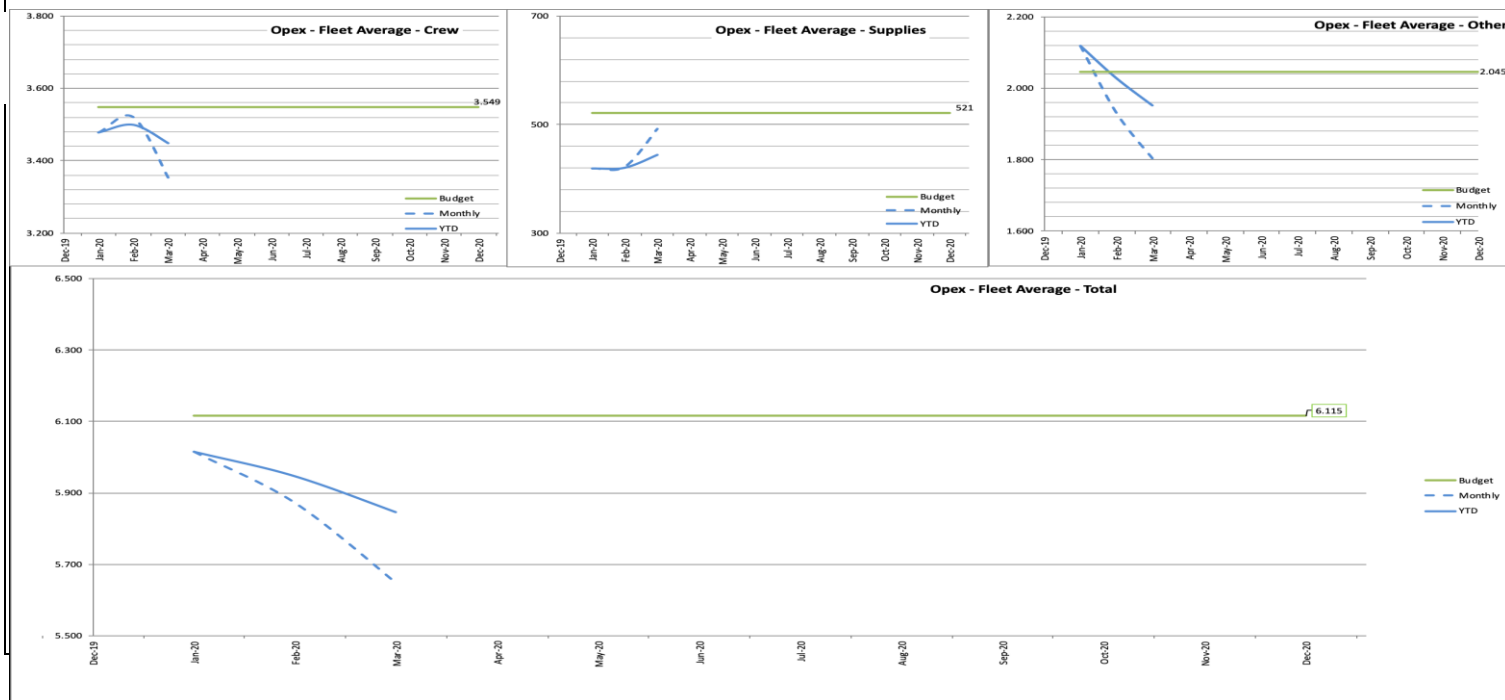


OVERVIEW OF INVESTMENTS	PGC MARINA	PGC ARATOS	PGC S.FORCE	PGC D.KING	PGC ASPROPYRGOS	PGC IKAROS	PGC PATREAS	PGC PERIKLIS	PGC TAORMINA	PGC EIRINI	PGC	ALL SHIPS 2	Notes
Delivery Date	18-Jul-13	24-Oct-13	12-Mar-14	17-Mar-14	18-Dec-14	18-Dec-14	22-May-17	7-Jul-17	5-Oct-17	5-Mar-18	18-Jul-13	1990,7	adj. to equity invested
Total days	2448	2350	2211	1099	1929	1929	1044	998	908	757	n/a	178,6	
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	107,1	
Loan facilities	8,5	12,0	5,6	3,5	11,0	0,0	15,3	15,3	18,0	18,0	0,0	71,5	
Equity Invested	7,5	10,6	6,5	3,1	6,5	16,1	9,5	9,5	11,0	11,5	-20,1	11,1	
Capital Gains/Losses				0,1	2,6	1,4	0,3	0,2	-0,1	-0,4	-1,5	2,7	capital gain, net
Operating Profits (until 31.12.19)	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 (2020 YTD adj.)	1,7	-0,1	-0,1	0,0	1,7	0,0	0,0	0,1	0,2	0,3	-0,1	3,7	
Realised Proceeds (cumulative)	6,5	-0,4	-1,3	-1,0	4,3	4,0	0,3	0,3	0,1	-0,1	-1,6	11,1	
Net Book Value	11,8	14,5	0,0	0,0	15,7	0,0	23,2	23,3	27,9	28,5	0,0	145,0	
Fair Market Values 31.03.2020	11,0	15,0	0,0	0,0	10,0	0,0	23,0	23,0	28,5	29,5	0,0	140,0	
Unrealised Gain/Loss	-0,8	0,5	0,0	0,0	-5,7	0,0	-0,2	-0,3	0,6	1,0	0,0	-5,0	
Adj. Unrealised Gain/Loss ¹	-0,8	0,3	0,0	0,0	-5,7	0,0	-0,2	-0,3	0,5	0,7	0,0	-5,0	
Realised return, cumulative (annualised)	12,9%	-0,6%	-3,3%	-11,0%	12,7%	4,7%	1,1%	1,1%	0,3%	-0,5%	n/a	2,8%	
Unrealised return (since delivery)	-1,6%	0,5%	0,0%	0,0%	-16,8%	0,0%	n/a	n/a	n/a	n/a	n/a	-1,3%	
Outstanding Debt as of 31.03.2020	(7,0)	(8,4)	(3,9)	(0,0)	(7,6)	(0,0)	(14,2)	(14,0)	(16,8)	(17,4)	(0,0)	(89,5)	
Cash Balance as of 31.03.2020	0,7	0,0	0,3	0,0	2,0	0,0	0,0	2,7	0,2	0,8	0,1	6,71	
Leverage (Debt/(FMV+cash))	59,5%	55,7%	1305,5%	n/a	63,4%	n/a	61,9%	54,4%	58,5%	57,5%	n/a	61,0%	
Disposals/Date	20/3/2017												
Sale Price	4,2												
BV at sale	(4,1)												
Capital Gain	0,1												

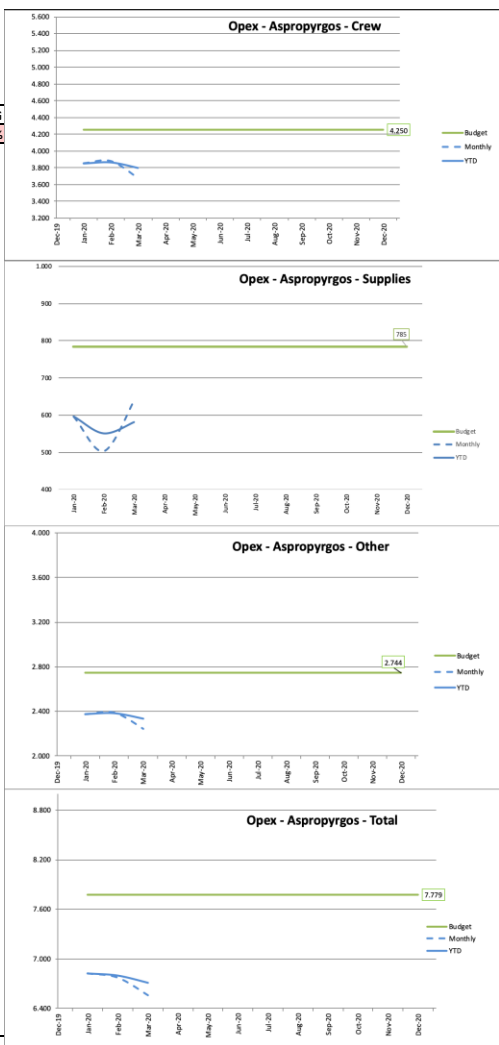
¹ Here we discount the gain by 25% from VV to be safe and realistic: (VV-Book) x 75%. In case of Loss we put 100%

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

Days x equity ratio	18.356	24.787	14.258	3.350	12.483	31.006	9.918	9.481	9.988	8.706		142.333
---------------------	--------	--------	--------	-------	--------	--------	-------	-------	-------	-------	--	---------



MT ASPROPYRGOS											
RUNNING COSTS (Unaudited Management Report)											
ASPROPYRGOS II MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE			
	March 2020		1/1/2020-29/02/2020		1/1/2020-31/3/2020		For 2020	1/1/2020-31/3/2020			
COST BREAKDOWN	Total Days: 31		Total Days: 60		Total Days: 91			Total Days: USD Lumpsum			
	USD	\$/pd	USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd	Variance	% of total
											RED FLAG 1.50%
											116,65
Crew Manning	2.230	72	4.277	71	6.507	72	85	(1.228)	(13)	-16%	-0.17%
Crew Medical	-	-	-	-	-	-	15	(1.365)	(15)	-100%	-0.19%
Additional Overtime	1.203	39	2.539	42	3.742	41	75	(3.083)	(34)	-45%	-0.44%
Crew Other	190	6	-	-	190	2	105	(9.365)	(103)	-98%	-1.32%
Crew Travel	-	-	-	-	-	-	150	(13.650)	(150)	-100%	-1.93%
Victualling	7.069	228	19.216	320	26.285	289	250	3.535	39	16%	0.50%
Basic Wages	103.328	3.333	205.820	3.430	309.148	3.397	3.570	(15.722)	(173)	-5%	-2.22%
CREW	114.020	3.878	231.852	3.864	345.872	3.801	4.250	(40.878)	(449)	-11%	-5.77%
Cabin Stores	2.911	94	35	1	2.946	32	20	1.126	12	62%	0.16%
Chemicals & Gases	458	15	4.468	74	4.926	54	65	(989)	(11)	-17%	-0.14%
Deck Stores	4.177	135	2.860	48	7.037	77	170	(8.433)	(93)	-55%	-1.19%
Engine Stores	1.587	51	1.600	27	3.187	35	80	(4.093)	(45)	-56%	-0.58%
Lubricants	8.542	276	19.936	332	28.478	313	370	(5.192)	(57)	-15%	-0.73%
Paints	2.082	67	4.212	70	6.294	69	50	1.744	19	38%	0.25%
Other supplies (Launch, garbage etc)	-	-	-	-	-	-	30	(2.730)	(30)	-100%	-0.39%
SUPPLIES	19.757	637	33.111	552	52.868	581	785	(18.567)	(204)	-26%	-2.24%
FD&D	844	27	1.666	28	2.510	28	40	(95.000)	(12)	-31%	-0.16%
Hull & Machinery	4.032	130	7.804	130	11.836	130	150	(1.814)	(20)	-13%	-0.26%
Loss of Hire insurance premium	4.281	138	8.287	138	12.568	138	100	3.468	38	38%	0.49%
P&I	10.972	354	21.640	361	32.612	358	410	(4.698)	(52)	-13%	-0.66%
War Risks / Other	425	14	822	14	1.247	14	10	337	4	37%	0.05%
INSURANCE	20.554	663	40.219	670	60.773	668	710	(3.837)	(42)	-6%	-0.54%
Deck Repairs & Spares	-	-	-	-	-	-	30	(2.730)	(30)	-100%	-0.39%
Engine Repairs & Spares	17.526	565	36.227	604	53.753	591	750	(14.497)	(159)	-21%	-2.05%
Navalids/Other Repairs & Spares	505	16	410	7	915	10	80	(6.365)	(70)	-87%	-0.90%
Survey Fees	5.536	179	16.780	280	22.316	245	230	1.386	15	7%	0.20%
Superintendent Expenses	1.305	42	662	11	1.967	22	60	(3.493)	(38)	-64%	-0.49%
Repair Teams	658	21	331	6	989	11	30	(1.741)	(19)	-64%	-0.25%
Vetting Inspections	-	-	-	-	-	-	70	(6.370)	(70)	-100%	-0.90%
TECHNICAL	25.530	824	54.410	907	79.940	878	1.250	(33.810)	(372)	-30%	-4.78%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a	0.00%
Communication Expenses	1.950	63	4.273	71	6.223	68	80	(1.057)	(12)	-15%	-0.15%
Legal & Registry	-	-	260	4	260	3	5	(195)	(2)	-43%	-0.03%
Management Fees	19.437	627	37.620	627	57.057	627	627	-	-	0%	0.00%
Miscellaneous	-	-	2.124	35	2.124	23	5	1.669	18	367%	0.24%
Tonnage Tax	2.025	65	3.919	65	5.944	65	67	(153)	(2)	-3%	-0.02%
OVERHEADS	23.412	755	48.196	803	71.608	787	784	264	3	0%	0.04%
RUNNING EXPENSES (excl D/D provisi)	203.273	6.557	407.788	6.796	611.061	6.715	7.779	(96.828)	(1.064)	-13.7%	-13.29%
Extraordinary Costs/Damages	-	0,0	-	-	-	-	-	-	-	n/a	
TOTAL	203.273	6.557	407.788	6.796	611.061	6.715	7.779	(96.828)	(1.064)	-13.7%	-13.29%



	ACTUAL MONTH	YTD previous	YTD
Total Running Hours	235	1348	1583

Indicative Ratio:

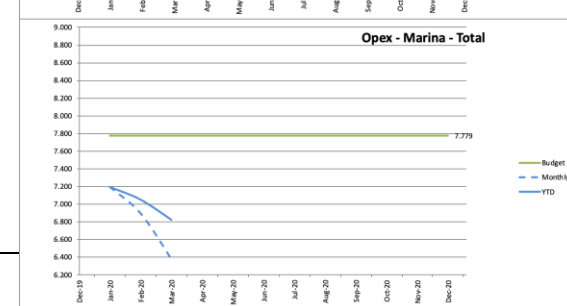
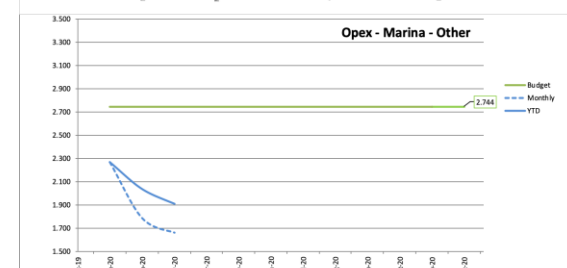
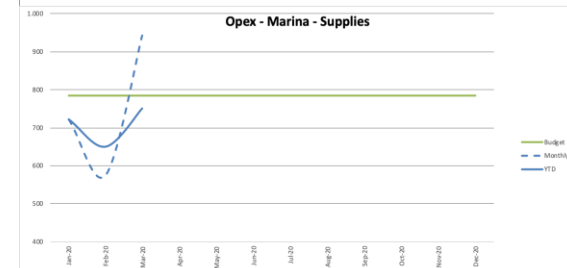
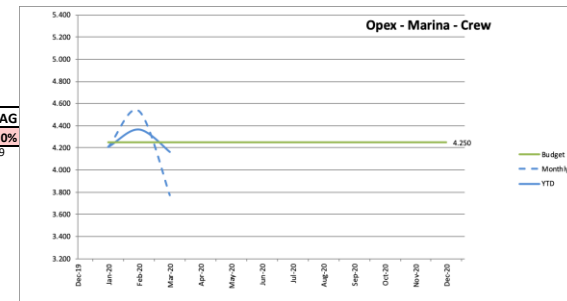
Lubricants consumption per running hour	36	15	18
---	----	----	----

PGC MARINA											
RUNNING COSTS (Unaudited Management Report)											
MARINA MARITIME & TRADING LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE			
	March 2020		1/1/2020-29/02/2020		1/1/2020-31/3/2020		For 2020	1/1/2020-31/3/2020			
COST BREAKDOWN	Total Days:	31	Total Days:	60	Total Days:	91		Total Days: USD Lumpsum	USD	\$/pd	%age
	USD	\$/pd	USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day				
Crew Manning	2.169	70	6.443	107	8.612	95	85	877	10	11%	0,12%
Crew Medical	523	17	-	-	523	6	15	(842)	(9)	-62%	-0,12%
Additional Overtime	1.751	56	3.723	62	5.474	60	75	(1.351)	(15)	-20%	-0,19%
Crew Other	257	8	4.776	80	5.033	55	105	(4.522)	(50)	-47%	-0,64%
Crew Travel	-	-	20.541	342	20.541	226	150	6.891	76	50%	0,97%
Victualling (1)	8.123	262	15.203	253	23.326	256	250	576	6	3%	0,08%
Basic Wages	104.057	3.357	211.265	3.521	315.322	3.465	3.570	(9.548)	(105)	-3%	-1,35%
CREW	116.880	3.770	261.951	4.366	378.831	4.163	4.250	(7.919)	(87)	-2%	-1,12%
Cabin Stores	1.802	58	-	-	1.802	20	20	(18)	(0)	-1%	0,00%
Chemicals & Gases	1.755	57	2.444	41	4.199	46	65	(1.716)	(19)	-29%	-0,24%
Deck Stores	3.540	114	5.611	94	9.151	101	170	(6.319)	(69)	-41%	-0,89%
Engine Stores	5.394	174	4.225	70	9.619	106	80	2.339	26	32%	0,33%
Lubricants	16.591	535	24.388	406	40.979	450	370	7.309	80	22%	1,03%
Paints	152	5	963	16	1.115	12	50	(3.435)	(38)	-75%	-0,49%
Other supplies (Launch, garbage etc)	22	1	1.374	23	1.396	15	30	(1.334)	(15)	-49%	-0,19%
SUPPLIES	29.256	944	39.005	650	68.261	750	785	(3.174)	(35)	-4%	-0,28%
FD&D	851	27	1.659	28	2.510	28	40	(95.000)	(12)	-31%	-0,16%
Hull & Machinery	4.096	132	7.962	133	12.058	133	150	(1.592)	(17)	-12%	-0,22%
Loss of Hire insurance premium	4.281	138	8.287	138	12.568	138	100	3.468	38	38%	0,49%
P&I	10.972	354	21.640	361	32.612	358	410	(4.698)	(52)	-13%	-0,66%
War Risks / Other	419	14	832	14	1.251	14	10	341	4	37%	0,05%
INSURANCE	20.619	665	40.380	673	60.999	670	710	(3.611)	(40)	-6%	-0,51%
Deck Repairs & Spares	-	-	1.366	23	1.366	15	30	(1.364)	(15)	-50%	-0,19%
Engine Repairs & Spares	3.748	121	10.869	181	14.617	161	750	(53.633)	(589)	-79%	-7,58%
Navais/Other Repairs & Spares	560	18	6.866	114	7.426	82	80	146	2	2%	0,02%
Survey Fees	886	29	12.589	210	13.475	148	230	(7.455)	(82)	-36%	-1,05%
Superintendent Expenses	3.122	101	662	11	3.784	42	60	(1.676)	(18)	-31%	-0,24%
Repair Teams	658	21	331	6	989	11	30	(1.741)	(19)	-64%	-0,25%
Vetting Inspections	-	-	-	-	-	-	70	(6.370)	(70)	-100%	-0,90%
TECHNICAL	8.974	289	32.683	545	41.657	458	1.250	(72.093)	(792)	-63%	-10,18%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a	0,00%
Communication Expenses	544	18	5.053	84	5.597	62	80	(1.683)	(18)	-23%	-0,24%
Legal & Registry	-	-	260	4	260	3	5	(195)	(2)	-43%	-0,03%
Management Fees	19.437	627	37.620	627	57.057	627	627	-	-	0%	0,00%
Miscellaneous	-	-	2.124	35	2.124	23	5	1.669	18	367%	0,24%
Tonnage Tax	2.025	65	4.050	68	6.075	67	67	(22)	(0)	0%	0,00%
OVERHEADS	22.006	710	49.107	818	71.113	781	784	(231)	(3)	0%	-0,03%
RUNNING EXPENSES (excl D/D provision)	197.735	6.379	423.126	7.052	620.861	6.823	7.779	(87.028)	(956)	-12,3%	-12,11%
Extraordinary Costs/Damages	-	0,0	-	-	-	-	-	-	-	n/a	
TOTAL	197.735	6.379	423.126	7.052	620.861	6.823	7.779	(87.028)	(956)	-12,3%	-12,11%
Notes											
1) provisions											

Total Running Hours **ACTUAL MONTH** **YTD previous** **YTD**
444 1140,3 1584,3

Indicative Ratio:

Lubricants consumption per running hour **37** **21** **26**

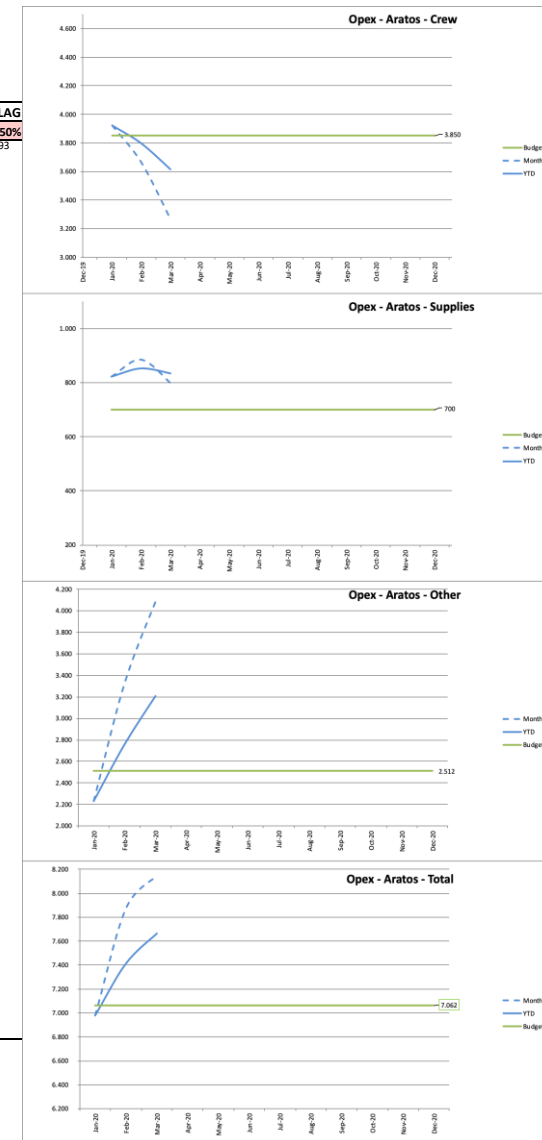


PGC ARATOS										
RUNNING COSTS (Unaudited Management Report)										
ARATOS MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE		
	March 2020		1/1/2020-29/02/2020		1/1/2020-31/3/2020		For 2020	1/1/2020-31/3/2020		
	Total Days: 31		Total Days: 60		Total Days: 91			Total Days: USD Lumpsum		
COST BREAKDOWN	USD	\$/pd	USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd	%age
Crew Manning	1.154	37	4.921	82	6.075	67	70	(295)	(3)	-5%
Crew Medical	-	-	-	-	-	-	10	(910)	(10)	-100%
Additional Overtime	-	-	-	-	-	-	0	-	-	#DIV/0!
Crew Other	717	23	1.960	33	2.677	29	100	(6.423)	(71)	-71%
Crew Travel	1.671	54	9.836	164	11.507	126	150	(2.143)	(24)	-16%
Victualling	7.162	231	12.346	206	19.508	214	170	4.038	44	26%
Basic Wages	90.561	2.921	198.904	3.315	289.465	3.181	3.350	(15.385)	(169)	-5%
CREW	101.265	3.267	227.967	3.799	329.232	3.618	3.850	(21.118)	(232)	-6%
Cabin Stores	842	27	592	10	1.434	16	10	524	6	58%
Chemicals & Gases	1.862	60	3.207	53	5.069	56	40	1.429	16	39%
Deck Stores	8.816	284	13.028	217	21.844	240	120	10.924	120	100%
Engine Stores	2.384	77	5.370	90	7.754	85	70	1.384	15	22%
Lubricants	7.040	227	23.319	389	30.359	334	330	329	4	1%
Paints	1.199	39	2.935	49	4.134	45	50	(416)	(5)	-9%
Other supplies (Launch, garbage etc)	2.602	84	2.676	45	5.278	58	80	(2.002)	(22)	-28%
SUPPLIES	24.745	798	51.127	852	75.872	834	700	12.172	134	19%
FD&D	870	28	1.639	27	2.509	28	40	(95.000)	(12)	-31%
Hull & Machinery	4.647	150	8.994	150	13.641	150	150	(9)	(0)	0%
Loss of Hire insurance premium	2.143	69	4.148	69	6.291	69	70	(79)	(1)	-1%
P&I	3.377	109	6.660	111	10.037	110	130	(1.793)	(20)	-15%
War Risks / Other	418	13	807	13	1.225	13	20	(595)	(7)	-33%
INSURANCE	11.455	370	22.248	371	33.703	370	410	(3.607)	(40)	-10%
Deck Repairs & Spares	224	7	5.415	90	5.639	62	50	1.089	12	24%
Engine Repairs & Spares	51.294	1.655	37.029	617	88.323	971	700	24.623	271	39%
Navais/Other Repairs & Spares	963	31	8.656	144	9.619	106	50	5.069	56	111%
Survey Fees	14.271	460	13.823	230	28.094	309	230	7.164	79	34%
Superintendent Expenses	6.577	212	17.057	284	23.634	260	60	18.174	200	333%
Repair Teams	658	21	2.376	40	3.034	33	40	(606)	(7)	-17%
Vetting Inspections	-	-	15.384	256	15.384	169	60	9.924	109	182%
TECHNICAL	73.987	2.387	99.740	1.662	173.727	1.909	1.190	65.437	719	60%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a
Communication Expenses	1.675	54	2.550	43	4.225	46	60	(1.235)	(14)	-23%
Legal & Registry	19.381	625	260	4	19.641	216	200	1.441	16	8%
Management Fees	19.437	627	37.620	627	57.057	627	627	-	-	0%
Miscellaneous	-	-	2.124	35	2.124	23	5	1.669	18	367%
Tonnage Tax	585	19	1.169	19	1.754	19	20	(66)	(1)	-4%
OVERHEADS	41.078	1.325	43.723	729	84.801	932	912	1.809	20	2%
RUNNING EXPENSES (excl D/D provision)	252.530	8.146	444.805	7.413	697.335	7.663	7.062	54.693	601	8,5%
Extraordinary Costs/Damages	-	0,0	72.540	1.209	72.540	797	-	72.540	797	n/a
TOTAL EXPENSES	252.530	8.146	517.345	8.622	769.875	8.460	7.062	127.233	1.398	20%

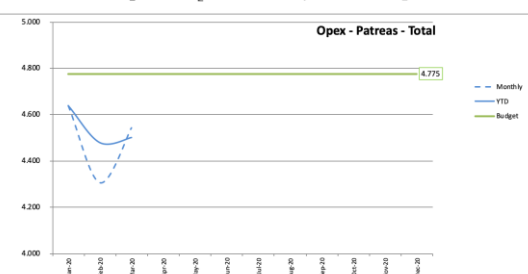
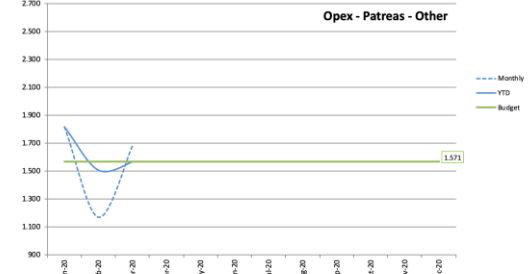
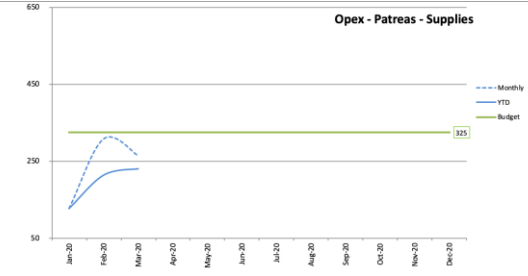
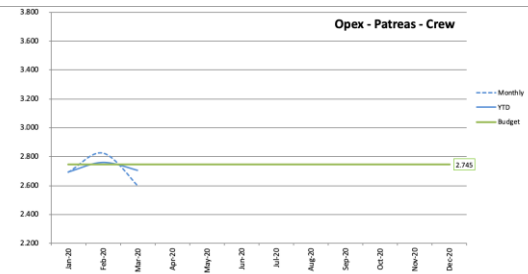
Total Running Hours **ACTUAL MONTH** **YTD previous** **YTD**
382 903 1285

Indicative Ratio:

Lubricants consumption per running hour **18** **26** **24**



PGC PATREAS										
RUNNING COSTS (Unaudited Management Report)										
PATREAS MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE		
	March 2020		1/1/2020-29/02/2020		1/1/2020-31/3/2020		For 2020	1/1/2020-31/3/2020		
COST BREAKDOWN	Total Days:	31	Total Days:	60	Total Days:	91		Total Days: USD Lumpsum	USD	%age
	USD	\$/pd	USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day			
Crew Manning	1.690	55	3.805	63	5.495	60	75	(1.330)	(15)	-19%
Crew Medical	-	-	-	-	-	-	15	(1.365)	(15)	-100%
Additional Overtime	-	-	-	-	-	-	0	-	-	#DIV/0!
Crew Other	1.040	34	912	15	1.952	21	60	(3.508)	(39)	-64%
Crew Travel	-	-	1.633	27	1.633	18	80	(5.647)	(62)	-78%
Victualling	5.500	177	11.975	200	17.475	192	165	2.460	27	16%
Basic Wages	72.370	2.335	147.138	2.452	219.508	2.412	2.350	5.658	62	3%
CREW	80.600	2.600	165.463	2.758	246.063	2.704	2.745	(3.732)	(41)	-1%
Cabin Stores	185	6	2.457	41	2.642	29	15	1.277	14	94%
Chemicals & Gases	149	5	472	8	621	7	15	(744)	(8)	-55%
Deck Stores	2.984	96	3.431	57	6.415	70	70	45	0	1%
Engine Stores	3.192	103	1.699	28	4.891	54	40	1.251	14	34%
Lubricants	1.422	46	2.775	46	4.197	46	120	(6.723)	(74)	-62%
Paints	247	8	1.531	26	1.778	20	30	(952)	(10)	-35%
Other supplies (Launch, garbage etc)	-	-	497	8	497	5	35	(2.688)	(30)	-84%
SUPPLIES	8.179	264	12.862	214	21.041	231	325	(8.534)	(94)	-29%
FD&D	763	25	1.497	25	2.260	25	30	(95.000)	(5)	-17%
Hull & Machinery	3.602	116	7.000	117	10.602	117	120	(318)	(3)	-3%
Loss of Hire insurance premium	1.381	45	2.675	45	4.056	45	45	-39	(0)	(0)
P&I	2.550	82	5.027	84	7.577	83	100	(1.523)	(17)	-17%
War Risks / Other	245	8	497	8	742	8	20	(1.078)	(12)	-59%
INSURANCE	8.541	276	16.696	278	25.237	277	315	(3.428)	(38)	-12%
Deck Repairs & Spares	392	13	-	-	392	4	10	(518)	(6)	-57%
Engine Repairs & Spares	6.740	217	13.773	230	20.513	225	220	493	5	2%
Navalids/Other Repairs & Spares	337	11	4.170	70	4.507	50	25	2.232	25	98%
Survey Fees	9.308	300	4.572	76	13.880	153	120	2.960	33	27%
Superintendent Expenses	1.305	42	662	11	1.967	22	40	(1.673)	(18)	-46%
Repair Teams	658	21	331	6	989	11	20	(831)	(9)	-46%
Vetting Inspections	-	-	5.000	83	5.000	55	60	(460)	(5)	-8%
TECHNICAL	18.740	605	28.508	475	47.248	519	495	2.203	24	5%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a
Communication Expenses	-	-	4.607	77	4.607	51	70	(1.763)	(19)	-28%
Legal & Registry	5.077	164	260	4	5.337	59	50	787	9	17%
Management Fees	19.437	627	37.620	627	57.057	627	627	-	-	0%
Miscellaneous	-	-	2.124	35	2.124	23	5	1.669	18	367%
Tonnage Tax	286	9	572	10	858	9	9	39	0	5%
OVERHEADS	24.800	800	45.183	753	69.983	769	761	732	8	1%
RUNNING EXPENSES (excl D/D provision)	140.860	4.544	268.712	4.479	409.572	4.501	4.641	(12.759)	(140)	-3,0%
Extraordinary Costs/Damages	-	0,0	-	-	-	-	-	-	-	n/a
TOTAL	140.860	4.544	268.712	4.479	409.572	4.501	4.641	(12.759)	(140)	-3,0%
TOTAL EXPENSES	140.860	4.544	268.712	4.479	409.572	4.501	4.641	(12.759)	(140)	-3%



Total Running Hours **ACTUAL MONTH** **YTD previous** **YTD**

234 643 877

Indicative Ratio:

Lubricants consumption per running hour **6** **4** **5**

PGC PERIKLIS											
RUNNING COSTS (Unaudited Management Report)											
PERIKLIS MARITIME LTD											
COST BREAKDOWN	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE			
	March 2020		1/1/2020-29/02/2020		1/1/2020-31/03/2020		For 2020	1/1/2020-31/03/2020			
	Total Days:	31	Total Days:	60	Total Days:	91		Total Days: USD Lumpsum	USD	\$/pd	%age
	USD	\$/pd	USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day		USD	\$/pd	% of total
Crew Manning	1.580	51	4.285	71	5.865	64	75	(960)	(11)	-14%	-0.23%
Crew Medical	-	-	-	-	-	-	15	(1.365)	(15)	-100%	-0.32%
Additional Overtime	-	-	-	-	-	-	0	-	-	#DIV/0!	0.00%
Crew Other	4.575	148	1.636	27	6.211	68	60	751	8	14%	0.18%
Crew Travel	-	-	3.762	63	3.762	41	80	(3.518)	(39)	-48%	-0.83%
Victualling (1)	4.807	155	9.692	162	14.499	159	165	(516)	(6)	-3%	-0.12%
Basic Wages	67.717	2.184	134.870	2.248	202.587	2.226	2.350	(11.263)	(124)	-5%	-2.67%
CREW	78.679	2.538	154.245	2.571	232.924	2.560	2.745	(16.871)	(185)	-7%	-3.99%
Cabin Stores	262	8	175	3	437	5	15	(928)	(10)	-68%	-0.22%
Chemicals & Gases	411	13	888	15	1.299	14	15	(66)	(1)	-5%	-0.02%
Deck Stores	4.153	134	4.043	67	8.196	90	70	1.826	20	29%	0.43%
Engine Stores	193	6	1.387	23	1.580	17	40	(2.060)	(23)	-57%	-0.49%
Lubricants	2.220	72	4.639	77	6.859	75	120	(4.061)	(45)	-37%	-0.96%
Paints	431	14	1.110	19	1.541	17	30	(1.189)	(13)	-44%	-0.28%
Other supplies (Launch, garbage etc)	500	16	155	3	655	7	35	(2.530)	(28)	-79%	-0.60%
SUPPLIES	8.170	264	12.397	207	20.567	226	325	(9.008)	(99)	-30%	-1.53%
FD&D	763	25	1.497	25	2.260	25	30	(95.000)	(5)	-17%	-0.11%
Hull & Machinery	3.602	116	7.000	117	10.602	117	120	(318)	(3)	-3%	-0.08%
Loss of Hire insurance premium	1.381	45	2.675	45	4.056	45	45	-39	(0)	(0)	-0.01%
P&I	2.550	82	5.027	84	7.577	83	100	(1.523)	(17)	-17%	-0.36%
War Risks / Other	245	8	487	8	732	8	20	(1.088)	(12)	-60%	-0.26%
INSURANCE	8.541	276	16.686	278	25.227	277	315	(3.438)	(38)	-12%	-0.81%
Deck Repairs & Spares	-	-	430	7	430	5	10	(480)	(5)	-53%	-0.11%
Engine Repairs & Spares	-	-	33.292	555	33.292	366	220	13.272	146	66%	3.14%
Navalids/Other Repairs & Spares	211	7	410	7	621	7	25	(1.654)	(18)	-73%	-0.39%
Survey Fees	4.111	133	8.307	138	12.418	136	120	1.498	16	14%	0.35%
Superintendent Expenses	1.306	42	3.468	58	4.774	52	40	1.134	12	31%	0.27%
Repair Teams	658	21	331	6	989	11	20	(831)	(9)	-46%	-0.20%
Vetting Inspections	-	-	13.667	228	13.667	150	60	8.207	90	150%	1.94%
TECHNICAL	6.286	203	59.905	998	66.191	727	495	21.146	232	47%	5.01%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a	0.00%
Communication Expenses	77	2	5.038	84	5.115	56	70	(1.255)	(14)	-20%	-0.30%
Legal & Registry	-	-	260	4	260	3	50	(4.290)	(47)	-94%	-1.02%
Management Fees	19.437	627	37.620	627	57.057	627	627	-	-	0%	0.00%
Miscellaneous	-	-	2.124	35	2.124	23	5	1.669	18	367%	0.40%
Tonnage Tax	286	9	572	10	858	9	9	39	0	5%	0.01%
OVERHEADS	19.800	639	45.614	760	65.414	719	761	(3.837)	(42)	-6%	-0.91%
RUNNING EXPENSES (excl D/D provision)	121.476	3.919	288.847	4.814	410.323	4.509	4.641	(12.008)	(132)	-2,8%	-2.24%
Extraordinary Costs/Damages	-	0,0	-	-	-	-	-	-	-	n/a	
TOTAL	121.476	3.919	288.847	4.814	410.323	4.509	4.641	(12.008)	(132)	-2,8%	
TOTAL EXPENSES	121.476	3.919	288.847	4.814	410.323	4.509	4.641	(12.008)	(132)	-3%	-2.24%
Notes:											
1) provision											

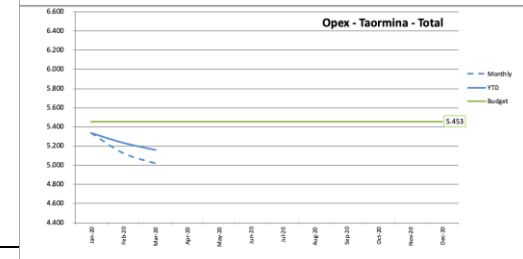
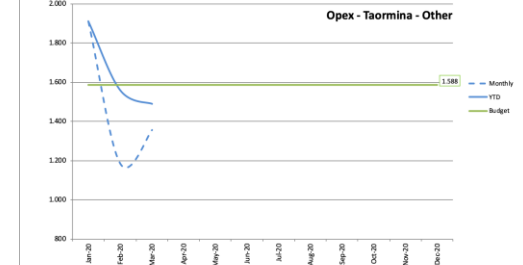
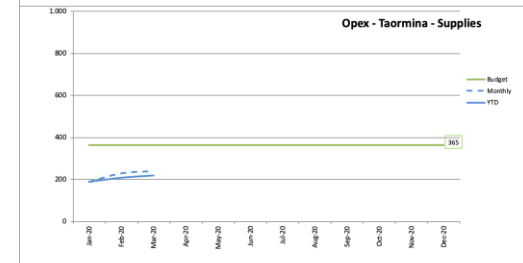
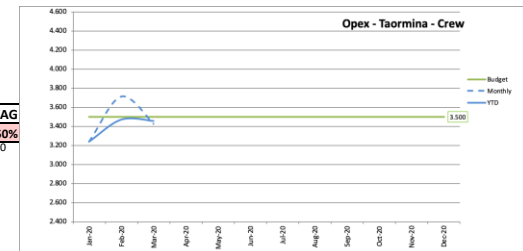


	ACTUAL MONTH	YTD previous	YTD
Total Running Hours	510	1051,7	1561,7

Indicative Ratio:

Lubricants consumption per running hour	4	4	4
---	---	---	---

PGC TAORMINA RUNNING COSTS (Unaudited Management Report)												
TAORMINA MARITIME LTD		ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE			RED FLAG
COST BREAKDOWN	March 2020		1/1/2020-29/02/2020		1/1/2020-31/3/2020		For 2020	1/1/2020-31/3/2020			1.50%	
	Total Days:	31	Total Days:	60	Total Days:	91	USD Lumpsum	\$/pd	USD/Day	Total Days: USD Lumpsum		
	USD	\$/pd	USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd	%age	% of total	
Crew Manning	1.731	56	3.412	57	5.143	57	60	(317)	(3)	-6%	-0.06%	
Crew Medical	-	-	765	13	765	8	10	(145)	(2)	-16%	-0.03%	
Additional Overtime	-	-	-	-	-	-	0	-	-	#DIV/0!	0.00%	
Crew Other	1.820	59	-	-	1.820	20	60	(3.640)	(40)	-67%	-0.73%	
Crew Travel	2.333	75	1.862	31	4.195	46	100	(4.905)	(54)	-54%	-0.99%	
Victualling	5.046	163	10.747	179	15.793	174	170	323	4	2%	0.07%	
Basic Wages	95.198	3.071	191.168	3.186	286.366	3.147	3.100	4.266	47	2%	0.86%	
CREW	106.128	3.423	207.954	3.466	314.082	3.451	3.500	(4.418)	(49)	-1%	-0.89%	
Cabin Stores	-	-	396	7	396	4	15	(969)	(11)	-71%	-0.20%	
Chemicals & Gases	174	6	1.012	17	1.186	13	15	(179)	(2)	-13%	-0.04%	
Deck Stores	1.131	36	2.620	44	3.751	41	70	(2.619)	(29)	-41%	-0.53%	
Engine Stores	548	18	644	11	1.192	13	40	(2.448)	(27)	-67%	-0.49%	
Lubricants	1.660	54	2.682	45	4.342	48	115	(6.123)	(67)	-59%	-1.23%	
Paints	255	8	548	9	803	9	25	(1.472)	(16)	-65%	-0.30%	
Other supplies (Launch, garbage etc)	3.661	118	4.633	77	8.294	91	85	559	6	7%	0.11%	
SUPPLIES	7.429	240	12.535	209	19.964	219	365	(13.251)	(146)	-40%	-2.78%	
FD&D	763	25	1.496	25	2.259	25	30	(95.000)	(5)	-17%	-0.09%	
Hull & Machinery	3.844	124	7.473	125	11.317	124	130	(513)	(6)	-4%	-0.10%	
Loss of Hire insurance premium	1.759	57	3.404	57	5.163	57	60	-297	(3)	(0)	-0.06%	
P&I	2.629	85	5.185	86	7.814	86	100	(1.286)	(14)	-14%	-0.26%	
War Risks / Other	288	9	567	9	855	9	10	(55)	(1)	-6%	-0.01%	
INSURANCE	9.283	299	18.125	302	27.408	301	330	(2.622)	(29)	-9%	-0.53%	
Deck Repairs & Spares	-	-	993	17	993	11	15	(372)	(4)	-27%	-0.07%	
Engine Repairs & Spares	4.319	139	16.279	271	20.598	226	240	(1.242)	(14)	-6%	-0.25%	
Navalids/Other Repairs & Spares	-	-	616	10	616	7	25	(1.659)	(18)	-73%	-0.33%	
Survey Fees	5.812	187	8.766	146	14.578	160	120	3.658	40	33%	0.74%	
Superintendent Expenses	2.111	68	2.206	37	4.317	47	40	677	7	19%	0.14%	
Repair Teams	658	21	331	6	989	11	20	(831)	(9)	-46%	-0.17%	
Vetting Inspections	-	-	5.000	83	5.000	55	60	(460)	(5)	-8%	-0.09%	
TECHNICAL	12.900	416	34.191	570	47.091	517	520	(229)	(3)	0%	-0.05%	
ISM / ISO Expenses	-	-	-	-	-	-	-	-	-	n/a	0.00%	
Communication Expenses	77	2	4.611	77	4.688	52	70	(1.682)	(18)	-26%	-0.34%	
Legal & Registry	-	-	260	4	260	3	25	(2.015)	(22)	-89%	-0.41%	
Management Fees	19.437	627	37.620	627	57.057	627	627	-	-	0%	0.00%	
Miscellaneous	-	-	2.124	35	2.124	23	5	1.669	18	367%	0.34%	
Tonnage Tax	330	11	660	11	990	11	11	(11)	(0)	0%	0.00%	
OVERHEADS	19.844	640	45.275	755	65.119	716	738	(2.039)	(22)	-3%	-0.41%	
RUNNING EXPENSES (excl D/D provision)	155.584	5.019	318.080	5.301	473.664	5.205	5.453	(22.559)	(248)	-4.5%	-4.66%	
Extraordinary Costs/Damages	-	0,0	-	-	-	-	-	-	-	n/a		
TOTAL	155.584	5.019	318.080	5.301	473.664	5.205	5.453	(22.559)	(248)	-4.5%		
TOTAL EXPENSES	155.584	5.019	318.080	5.301	473.664	5.205	5.453	(22.559)	(248)	-5%	-4.66%	

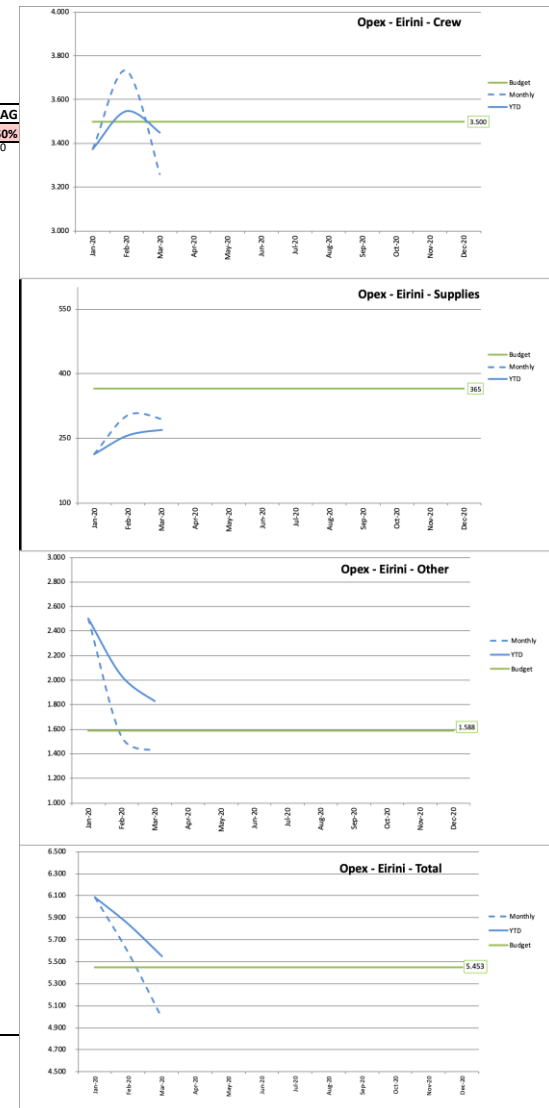


	ACTUAL MONTH	YTD previous	YTD
Total Running Hours	237	523	760

Indicative Ratio:

Lubricants consumption per running hour	7	5	6
---	---	---	---

PGC EIRINI RUNNING COSTS (Unaudited Management Report)												
EIRINI MARITIME LTD		ACTUAL MONTH		YTD previous		YTD		BUDGET For 2020	DIFFERENCE			RED FLAG
COST BREAKDOWN	March 2020		1/1/2020-29/02/2020		1/1/2020-31/3/2020		1/1/2020-31/3/2020					
	Total Days:	31	Total Days:	60	Total Days:	91	Total Days: USD Lumpsum		USD	\$/pd	%age	
	USD	\$/pd	USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day				% of total	
											1,50%	
Crew Manning	1,727	56	4,437	74	6,164	68	60	704	8	13%	0.14%	
Crew Medical	-	-	115	2	115	1	10	(795)	(9)	-87%	-0.16%	
Additional Overtime	-	-	-	-	-	-	0	-	-	#DIV/0!	0.00%	
Crew Other	7,542	243	4,678	78	12,220	134	60	6,760	74	124%	1.36%	
Crew Travel	-	-	6,194	103	6,194	68	100	(2,906)	(32)	-32%	-0.59%	
Victualling	5,178	167	10,417	174	15,595	171	170	125	1	1%	0.03%	
Basic Wages	86,575	2,793	186,975	3,116	273,550	3,006	3,100	(8,550)	(94)	-3%	-1.72%	
CREW	101,022	3,259	212,816	3,547	313,838	3,449	3,500	(4,662)	(51)	-1%	-0.94%	
Cabin Stores	907	29	960	16	1,867	21	15	502	6	37%	0.10%	
Chemicals & Gases	352	11	735	12	1,087	12	15	(278)	(3)	-20%	-0.06%	
Deck Stores	3,312	107	5,703	95	9,015	99	70	2,645	29	42%	0.53%	
Engine Stores	2,060	66	1,548	26	3,608	40	40	(32)	(0)	-1%	-0.01%	
Lubricants	2,234	72	5,273	88	7,507	82	115	(2,958)	(33)	-28%	-0.60%	
Paints	268	9	851	14	1,119	12	25	(1,156)	(13)	-51%	-0.23%	
Other supplies (Launch, garbage etc)	-	-	350	6	350	4	85	(7,385)	(81)	-95%	-1.49%	
SUPPLIES	9,133	295	15,420	257	24,553	270	365	(8,662)	(95)	-26%	-0.26%	
FD&D	763	25	1,496	25	2,259	25	30	(95,000)	(5)	-17%	-0.09%	
Hull & Machinery	3,844	124	7,473	125	11,317	124	130	(513)	(6)	-4%	-0.10%	
Loss of Hire insurance premium	1,884	61	3,647	61	5,531	61	60	71	1	1%	0.01%	
P&I	2,628	85	5,081	85	7,709	85	100	(1,391)	(15)	-15%	-0.28%	
War Risks / Other	435	14	856	14	1,291	14	10	381	4	42%	0.08%	
INSURANCE	9,554	308	18,553	309	28,107	309	330	(1,923)	(21)	-6%	-0.39%	
Deck Repairs & Spares	4,424	143	-	-	4,424	49	15	3,059	34	224%	0.62%	
Engine Repairs & Spares	1,738	56	12,920	215	14,658	161	240	(7,182)	(79)	-33%	-1.45%	
Navalids/Other Repairs & Spares	-	-	6,040	101	6,040	66	25	3,765	41	165%	0.76%	
Survey Fees	262	8	25,669	428	25,931	285	120	15,011	165	137%	3.03%	
Superintendent Expenses	1,305	42	4,112	69	5,417	60	40	1,777	20	49%	0.36%	
Repair Teams	658	21	451	8	1,109	12	20	(711)	(8)	-39%	-0.14%	
Vetting Inspections	-	-	8,969	149	8,969	99	60	3,509	39	64%	0.71%	
TECHNICAL	8,387	271	58,161	969	66,548	731	520	19,228	211	41%	3.87%	
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a	0.00%	
Communication Expenses	-	-	4,862	81	4,862	53	70	(1,508)	(17)	-24%	-0.30%	
Legal & Registry	6,684	216	260	4	6,944	76	25	4,669	51	205%	0.94%	
Management Fees	19,437	627	37,620	627	57,057	627	627	-	-	0%	0.00%	
Miscellaneous	-	-	2,124	35	2,124	23	5	1,669	18	367%	0.34%	
Tonnage Tax	330	11	660	11	990	11	11	(11)	(0)	-1%	0.00%	
OVERHEADS	26,451	853	45,526	759	71,977	791	738	4,819	53	7%	0.97%	
RUNNING EXPENSES (excl D/D provision)	154,547	4,985	350,476	5,841	505,023	5,550	5,453	8,800	97	1,8%	3.26%	
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	-	n/a		
TOTAL	154,547	4,985	350,476	5,841	505,023	5,550	5,453	8,800	97	1,8%		
Note:												



	ACTUAL MONTH	YTD previous	YTD
Total Running Hours	172	1032	1204

Indicative Ratio:

Lubricants consumption per running hour	13	5	6
---	----	---	---