

PARADISE GAS CARRIERS CORP. Monthly Management Report																			May 2020										
May 2020 From To		5 m 01/01/2020 31/05/2020		1/1/20-31/05/20 152 days		PARADISE GAS CARRIERS													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			
\$		\$		\$		\$		\$		\$		\$		\$		\$		\$		\$		\$		\$		\$			
OPERATING REVENUES (1)		4,435,930		3,909,315		27,338		8,344,345		2,303,214		1,700,000		1,684,453		1,437,563		1,631,071		2,087,615		10,843,916				19,188,261			
Less: Voyage Expenses (2)		(71,914)		(489)		(151,864)		(1,062)		(50,282)		0		(14,633)		8,917		(8,798)		(10,078)		(66)		(74,874)		(298,652)			
Less: Commissions (3)		(55,438)		(377)		(48,866)		(342)		(29,834)		0		(21,139)		(18,464)		(21,128)		(26,493)		(174)		(117,058)		(221,362)			
NET REVENUES		4,307,678		3,708,585		0		8,016,263		2,223,098		1,700,000		1,648,681		1,428,016		1,601,145		2,051,044		10,651,984				18,668,247			
TCE (\$/month, \$/d), operating only		30.139		27.338		#DIV/0!		28.758		460.895		#DIV/0!		336.891		290.749		326.214		417.523		434.724							
Operating Expenses		(1,046,578)		(6,883)		(974,291)		(6,410)		(2,020,869)		(6,707)		(738,670)		(4,860)		(615,225)		(580,151)		(3,817)		(731,250)		(5,705,565)			
Technical & financial Management fees		(95,304)		(627)		(95,304)		(627)		(95,304)		(627)		(95,304)		(627)		(95,304)		(627)		(95,304)		(476,520)		(735,878)			
Charter Hire Expenses		0		0		0		0		0		(1,700,005)		0		0		0		0		0		(1,700,005)		(1,700,005)			
G&A costs		(372)		(2)		(372)		(2)		(372)		0		(372)		(2)		(372)		(2)		(372)		(2)		(1,860)			
EBITDA		3,165,424		20,825		2,638,618		17,359		5,804,042		1,108,022		2,290		814,335		5,357		717,115		6,088		1,224,118		8,053		4,788,903	
Interest Income/Expense (net) *		(146,964)		(967)		(135,030)		(888)		7,733		(158,082)		(313,060)		(2,060)		(249,480)		(1,641)		(241,002)		(1,586)		(308,823)			
Other finance expenses (4)		(2,557)		(17)		(2,824)		(19)		(226)		(4,760)		(14)		(4,760)		(2,761)		(18)		(4,418)		(29)		(20,827)			
Depreciation		(265,745)		(1,714)		(402,096)		(2,645)		(667,841)		(3,411)		(438,338)		10,986		(364,661)		(2,399)		(437,035)		(2,875)		(2,790,149)			
Amortization (deferred ss/dd)		(233,233)		(1,534)		(190,112)		(1,251)		0		0		0		0		0		0		0		0		0			
Other income/expenses, net (5)*		1,720		11		(1,099)		7		2,276		(1,161)		(1,275)		10,359		1,212		8		258		2		(74,282)			
NET (operating) EARNINGS		2,518,645		16,570		1,907,457		12,549		9,783		57,506		378		101,425		667		317,191		2,087		474,100		3,119		858,187	
Prior Year and non-operating adjustments		(92,481)		105,785		0		13,304		(67,439)		(68,997)		378		(5,675)		(41,091)		(51,810)		3,119		(270,709)		(158,709)		5,135,363	
Other extraordinary opex, previous months																										0			
Extra dep'n for new buildings																										(46,046)			
NET CONSOLIDATED EARNINGS		2,426,164		15,962		2,013,242		13,245		9,783		(199,685)		(24,271)		84,896		559		264,590		1,741		411,389		2,707		541,432	
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)		152.0		152.0		0.0		304.0		152.0		0.0		152.0		152.0		152.0		152.0		152.0		760.0		1064			
Empl.Days (2020 YTD)		147.2		143.0		0.0		290.2		152.0		0.0		152.0		150.3		152.0		152.0		152.0		758.3		1048			
Offhire days		4.85		9.0		0.0		13.8		0.00		0.00		0.00		1.7		0.0		0.0		0.0		1.7		efficiency rate			
Total Investment (in usd million)		16.0		17.47		0.0		33.5		22.55		12.00		29.5		24.775		24.775		29.00		142.60		1.50		177.6			
Initial Loan Facility		8.5		11.00		0.0		19.5		12.00		5.55		15.275		15.275		15.275		18.00		84.10		0.0		103.6			
Equity invested		7.50		6.47		0.0		14.0		10.55		6.45		11.5		9.500		9.50		11.00		58.50		1.5		74.0			
ROE (annualised)		80.6%		70.8%		#DIV/0!		38.1%		1.6%		net of def		1.2%		2.6%		8.0%		10.3%		0.7%		n/a		16.7%			
Net Book Value (incl. def. charges)		12.0		15.64		0.00		27.64		14.28		0.00		28.35		23.07		23.16		27.71		116.56		0.00		144.2			
Fair market Value		11.0		10.00		0.0		21.0		15.00		0.00		29.5		23.00		23.00		28.50		119.00		0.00		140.0			
Outstanding Debt 31.05.2020		6.7		6.28		0.0		13.0		8.14		15.9		12.427		15.9		12.886		15.26		68.19		0.00		81.2			
Leverage (Debt/NAV, excl. cash)		61.1%		62.8%		n/a		54.3%		54.3%		#DIV/0!		53.8%		54.0%		55.2%		53.5%		n/a		0.0%		58.0%			
NAV market		4.3		3.7		0.0		8.0		6.9		-3.8		13.6		10.6		10.3		13.2		50.8		0.0		58.8			
																										cash ROE			
Period		1 m		Monthly																									
From		01/05/2020		31																									
To		31/05/2020		days																									
Financial Results		PGC MARINA		ASPROPYRGOS		PGC IKAROS		TOTAL TANKERS		PGC ARATOS		PGC STRIDENT FORCE		PGC EIRINI		PGC PATREAS		PGC PERIKLIS		PGC TAORMINA		TOTAL LPGS		PGC Holding		GROUP consol			
\$		\$		\$		\$		\$		\$		\$		\$		\$		\$		\$		\$		\$		\$			
OPERATING REVENUES		822,801		537,453		24,430		1,360,254		460,643		340,000		103,896		302,240		325,493		430,007		1,962,279		0		3,322,533			
Less: Voyage Expenses		(9,741)		(318)		(148,373)		(6,744)		(2,129)		0		(1,076)		(1,376)		(47)		(68)		(8,954)		0		(167,068)			
Less: Commissions		(10,285)		(336)		(6,717)		(305)		(5,966)		0		(1,441)		(3,920)		(134)		(136)		(20,999)		0		(38,001)			
NET REVENUES		802,775		382,363		0		1,185,138		452,548		340,000		101,379		296,944		319,161		422,294		1,932,326		0		3,117,464			
TCE (\$/month, \$/d), operating only		818.663		745.105		24.430		25.844		453.213		340.000		102.220		294.530		322.249		422.071		389.107		0					
Operating Expenses		(215,695)		(6,959)		(231,712)		(7,475)		(193,325)		(6,236)		(148,724)		(138,031)		(115,072)		(167,036)		(5,388)		0		(1,209,594)			
Technical & financial Management fees		(19,437)		(627)		(19,437)		(627)		(19,437)		(627)		(19,437)		(627)		(19,437)		(627)		(97,185)		(13,750)		(149,809)			
Charter Hire Expenses		0		0		0		0		0		(340,001)		0		0		0		0		0		(340,001)		0			
G&A costs		0		0		0		0		0		0		0		0		0		0		0		(750)		(750)			
EBITDA		567,643		18,311		131,214		4,233		698,857		239,786		7,735		139,476		4,499		184,652		235,822		732,954		(14,500)			
Interest expense/income (net)		(27,520)		(888)		(32,613)		(1,052)		1,588		(64,992)		(61,507)		(44,039)		(45,263)		(58,279)		(305,655)		(578)		(364,778)			
Other finance expenses		0		0		0		0		0		0		(446)		(375)		(754)		(12)		(1,954)		0		(1,954)			
Depreciation		(53,149)		(1,714)		(81,332)		(2,624)		(134,481)		(103,694)		(87,668)		(72,832)		(72,627)		(87,400)		(424,463)		0		(558,944)			
Amortisation (deferred ss/dd)		(47,319)		(1,526)		(38,022)		(1,227)		(85,341)		(22,826)		0		0		0		0		(22,826)		0		(108,167)			
Other Income/Expense, net		2,094		68		166		5		319		10		(103)		(3)		534		(372)		(12)		525		4			
NET (operating) EARNINGS		441,749		14,250		(20,587)		(664)		1,588		(31,576)		(216,506)		22,664		731		65,876		2,125		89,907		(21,041)			
Prior Year and non-operating adjustments		0		0		0		0		0		0		0		0		0		0		0		0		0			
Other Extraordinary Opex, previous months		0		0		0		0		0		0		0		0		0		0		0		0		0			
Extra dep'n for new buildings		0		0		0		0		0		0		0		(2,356)		(2,171)		(2,302)		(2,181)		0		(9,210)			
NET CONSOLIDATED EARNINGS		441,749		14,250		(20,587)		(664)		1,588		(31,576)		(219,062)		20,493		661		63,574		2,051		87,726		(30,251)			
Monthly TCE														Voy? Gulf Voy? Gulf															
														31.0		102,223													
Previous month adjustments		(1,032)		(11,285)		15		(21,342)		(1,088)		(1,088)		(24,379)		(124)		1,198		1,187		(76)		(76)		(56,926)			
Actual Days		31.0		31.0		0.0		62.0		31.0		0.0		31.0		31.0		31.0		31.0		155.0		0		217			
Empl.Days		30.7		22.0		0.0		52.7		31.0		0.0		31.0		29.3		31.0		31.0		153.3		0		206			
Offhire days		0.35		9.0		0.0		9.3		0.0		0.0		0.0		1.7		0.0		0.0		1.7		0.0		effic. rate			
ROE (annualised)		69.3%		-3.7%		n/a		n/a		5.4%		#DIV/0!		-22.2%		n/a		n/a		n/a		n/a		n/a		6.2%			

															31/05/2020			
OVERVIEW OF INVESTMENTS	PGC MARINA	PGC ASPROPYRGOS	PGC ARATOS	PGC S.FORCE	PGC D.KING	PGC IKAROS (before delivery)	PGC PATREAS	PGC PERIKLIS	PGC TAORMINA	PGC IRINI	PGC	PGC IKAROS (after divlry)	PGC COMPANION	ALL SHIPS 2				
Delivery Date	18-Jul-13	18-Dec-14	24-Oct-13	12-Mar-14	17-Mar-14	18-Dec-14	22-May-17	7-Jul-17	5-Oct-17	5-Mar-18	18-Jul-13	22-May-19	3-Mar-20		Notes	add to equity invested		
Total days	2509	1990	2411	2099	1099	1990	1105	1059	969	818	n/a	375	89	2050.6				
PGC's shares	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	19%	50%					
Total Investment (initial)	16.0	17.5	22.6	12.0	6.5	16.1	24.8	24.8	29.0	29.5	-25.2	1.0	4.1	178.6				
Loan facilities (initial)	8.5	11.0	12.0	5.6	3.5	0.0	15.3	15.3	18.0	18.0	0.0	0.0	0.0	107.1				
Equity invested	7.5	6.5	10.6	6.5	3.1	16.1	9.5	9.5	11.0	11.5	-25.2	1.0	4.1	71.5				
Preferred Shares				0.6	-0.1	2.6					8.7			8.7	capital gain, net excl. capital gain & IDC			
Capital Gains/Losses											2.7			5.8				
Operating Profits (until 31.12.19)	0.0	-2.1	-2.0	-4.5	-2.1	-4.9	0.6	0.5	0.7	-0.6	6.6			-7.9				
Operating Profits (2020 YTD adj.)	2.4	2.0	0.0	-0.2	0.0	0.0	0.1	0.3	0.4	0.0	-0.2			4.8				
Realised Proceeds (cumulative)	2.4	-0.1	-2.0	-4.1	-2.2	-2.3	0.7	0.7	1.1	-0.6	17.9	0.0	0.0	11.4				
Net Book Value	12.0	15.6	14.3	0.0	0.0	0.0	23.1	23.2	27.7	28.4	0.0	1.0	4.1	149.3				
Fair Market Values 31.05.2020	11.0	10.5	13.5	0.0	0.0	0.0	20.75	20.8	26.25	27.50	0.0	1.5	4.3	136.0				
Unrealised Gain/Loss	-1.0	-5.1	-0.8	0.0	0.0	0.0	-2.3	-2.4	-1.5	-0.9	0.0	0.2	0.1	-13.3				
Adj. Unrealised Gain/Loss ¹	-1.0	-5.1	-0.8	0.0	0.0	0.0	-2.3	-2.4	-1.5	-0.9	0.0	0.2	0.1	-13.3				
Realised return, cumulative (annualised)	4.7%	-0.3%	-2.8%	-11.0%	-24.1%	-2.6%	2.3%	2.6%	3.8%	-2.5%	n/a	0.0%	0.0%	2.8%				
Unrealised return (since delivery)	-1.9%	-14.6%	-1.1%	0.0%	0.0%	0.0%	n/a	n/a	n/a	n/a	n/a	19.0%	13.6%	-3.3%				
Outstanding Debt as of 31.05.2020	(6.7)	(6.3)	(8.1)	(3.8)	(0.0)	(0.0)	(12.4)	(12.7)	(15.3)	(15.9)	(0.0)	(0.0)	(0.0)	(81.6)				
Cash Balance as of 31.05.2020	0.7	1.8	0.0	0.4	0.0	0.0	0.0	2.4	0.0	1.2	0.1	0.0	0.0	6.51				
Leverage (Debt/(FMV+cash))	57.7%	51.2%	60.2%	n/a	n/a	n/a	59.8%	54.9%	58.1%	55.2%	n/a	n/a	n/a	57.3%				
Shareholders equity														82.9				
BOOK NAV (Excluding Pref. equity)														74.2				
REAL NAV														60.9				
Disposals/Date	10/12/2019 20/03/2017 28/05/2015																	
Sale Price	8.4 4.0 20.0																	
BV at sale	(7.9) (4.1) (17.4)																	
Capital Gain	0.6 -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

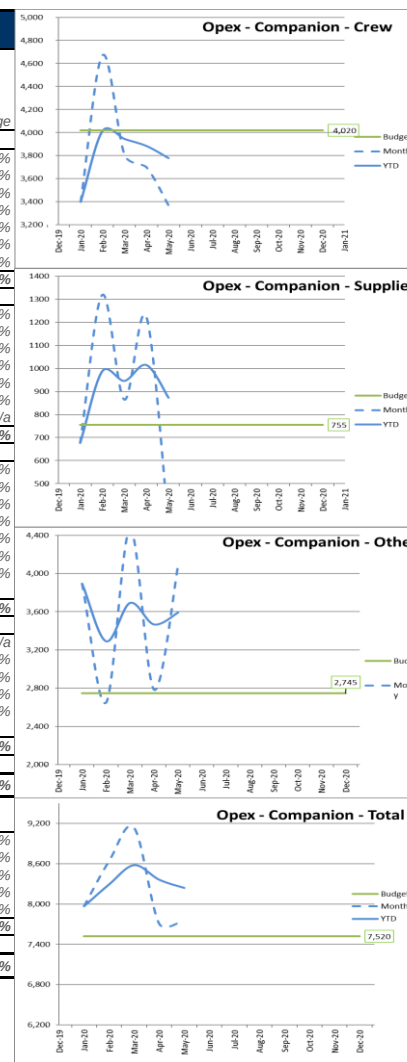
Days x equity ratio	18,814	12,878	25,431	13,535	3,350	31,986	10,498	10,061	10,659	9,407				145,618
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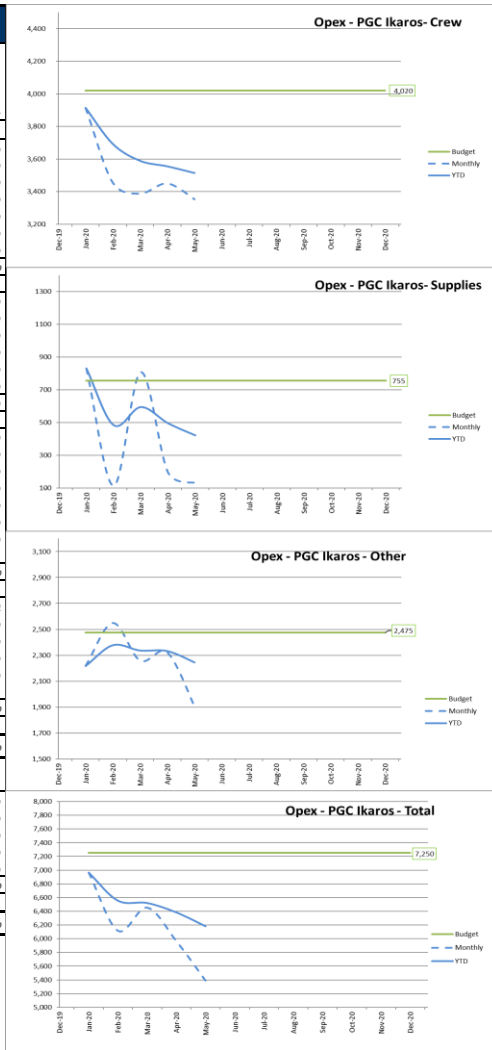
M/T COMPANION									
May 2020	ACTUAL MONTH MAY 2020		YTD previous 1/01/2020-30/4/2020		YTD 1/01/2020-31/05/2020		BUDGET For 2020	VARIANCES 1/01/2020-31/05/2020	
OPEX BREAKDOWN	Total Days:	USD	Total Days:	USD Lumpsum	Total Days:	USD Lumpsum	USD/Day	USD	\$/pd %age
	31	\$/pd	121	\$/pd	152	\$/pd			
Crew Manning	1,840	59	9,222	76	11,062	73	85	(1,858)	(12) -14%
Crew Medical	-	-	-	-	-	-	15	(2,280)	(15) -100%
Additional Overtime	1,323	43	5,713	47	7,036	46	75	(4,364)	(29) -38%
Crew Other	-	-	13,649	113	13,649	90	105	(2,311)	(15) -14%
Crew Travel	-	-	16,554	137	16,554	109	150	(6,246)	(41) -27%
Virtualing *	6,958	224	32,315	267	39,273	258	240	2,793	18 8%
Basic Wages	94,361	3,044	392,236	3,242	486,597	3,201	3,350	(22,603)	(149) -4%
CREW	104,482	3,370	469,688	3,882	574,171	3,777	4,020	(36,869)	(243) -6%
Cabin Stores	-	-	1,177	10	1,177	8	20	(1,863)	(12) -61%
Chemicals & Gases	418	13	2,995	25	3,413	22	65	(6,467)	(43) -65%
Deck Stores	379	12	36,602	302	36,982	243	170	11,142	73 43%
Engine Stores	-	-	9,214	76	9,214	61	80	(2,946)	(19) -24%
Lubricants	6,263	202	64,807	536	71,070	468	370	14,830	98 26%
Paints	2,821	91	7,814	65	10,635	70	50	3,035	20 40%
Provisional account supplies	-	-	-	-	-	-	-	-	n/a
SUPPLIES	9,882	319	122,609	1,013	132,491	872	755	17,731	117 15%
Deck Repairs & Spares	9,235	298	1,203	10	10,438	69	30	5,878	39 129%
Engine Repairs & Spares	59,757	1,928	117,492	971	177,250	1,166	750	63,250	416 55%
Navalids/Other Repairs & Spares	4,048	131	48,107	398	52,155	343	80	39,995	263 329%
Survey Fees	3,004	97	62,662	518	65,666	432	230	30,706	202 88%
Superintendent Expenses	650	21	17,438	144	18,088	119	60	8,968	59 98%
Repair Teams	-	-	989	8	989	7	30	(3,571)	(23) -78%
Vetting Inspections	-	-	17,700	146	17,700	116	70	7,060	46 66%
Provisional account technical	-	-	-	-	-	-	-	-	-
TECHNICAL	76,694	2,474	265,593	2,195	342,287	2,252	1,250	152,287	1,002 80%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	n/a
Communication Expenses	1,612	52	11,068	91	12,679	83	80	519	3 4%
Legal & Registry	8,575	277	1,785	15	10,361	68	5	9,601	63 1263%
Management Fees	19,437	627	75,867	627	95,304	627	627	-	- 0%
Miscellaneous	-	-	2,253	19	2,253	15	5	1,493	10 196%
Tonnage Tax	2,025	65	7,904	65	9,929	65	68	-	-
OVERHEADS	31,649	1,021	98,876	752	130,525	859	785	11,205	74 9%
RUNNING EXPENSES (excl Insurances)	222,707	7,184	956,766	7,842	1,179,473	7,760	6,810	144,353	950 14%
INSURANCES									
FD&D	845	27	1,935	16	2,779	18	40	(3,301)	(22) -54%
Hull & Machinery	4,147	134	16,186	134	20,332	134	150	(2,468)	(16) -11%
Loss of Earnings	3,083	99	12,032	99	15,115	99	100	(85)	(1) -1%
P&I	9,460	305	21,668	179	31,128	205	410	(31,192)	(205) -50%
War Risks / Other	494	16	3,497	29	3,991	26	10	2,471	16 163%
INSURANCE COSTS	18,029	582	55,317	457	73,346	483	710	(34,574)	(227) -32%
TOTAL EXPENSES	240,736	7,766	1,012,083	8,299	1,252,819	8,242	7,520	109,779	722 10%

* PROVISIONS

M/E Steaming Hours	71	1,550	1,621
M/E Maneuvering Hours	65	163	228
Total Running Hours	136	1,713	1,849
	4.53	31.72	34.24
Ratio:			
Lubricant cost per hour	46	36	38

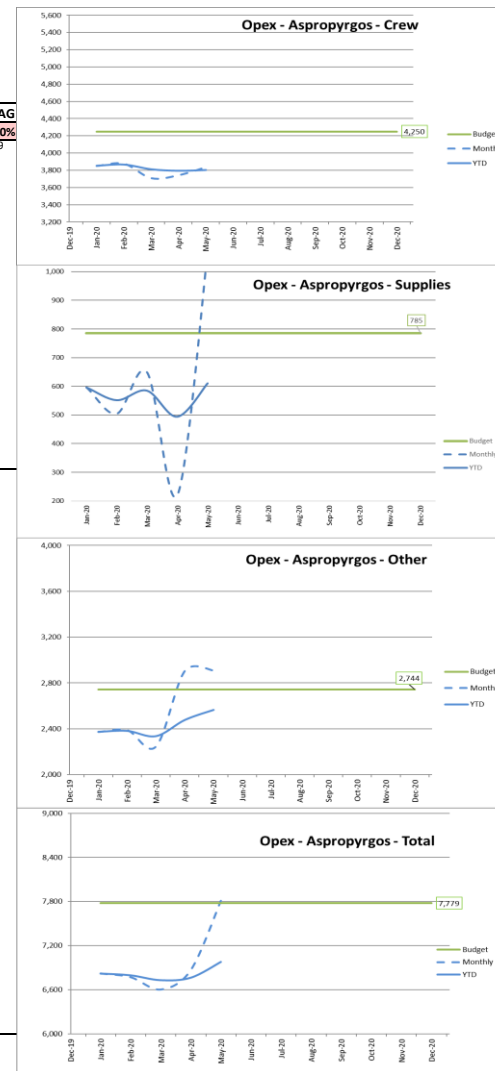


PGC IKAROS									
May 2020	ACTUAL MONTH		YTD previous		YTD		BUDGET	VARIANCES	
	May 2020		01/01/2020-30/4/2020		01/01/2020-31/05/2020		For 2020	01/01/2020-31/05/2020	
OPEX BREAKDOWN	Total Days:	31	Total Days:	121	Total Days:	152			
	USD	\$/nd	USD Lumpsum		USD Lumpsum	\$/nd	USD/Day	USD	\$/nd %age
Crew Manning	1,795	58	8,027	66	9,822	65	85	(3,098)	(20) -24%
Crew Medical	-	-	90	1	90	1	15	(2,190)	(14) -96%
Additional Overtime	1,424	46	5,816	48	7,239	48	75	(4,161)	(27) -36%
Crew Other	-	-	7,119	59	7,119	47	105	(8,841)	(58) -55%
Crew Travel	-	-	6,378	53	6,378	42	150	(16,422)	(108) -72%
Victualling	7,088	229	25,921	214	33,009	217	240	(3,471)	(23) -10%
Basic Wages	93,659	3,021	376,862	3,115	470,521	3,096	3,350	(38,679)	(254) -8%
CREW	103,965	3,354	430,213	3,555	534,178	3,514	4,020	(76,862)	(506) -13%
Cabin Stores	201	6	2,031	17	2,232	15	20	(808)	(5) -27%
Chemicals & Gases	546	18	2,557	21	3,103	20	65	(6,777)	(45) -69%
Deck Stores	426	14	14,828	123	15,254	100	170	(10,586)	(70) -41%
Engine Stores	-	-	10,610	88	10,610	70	80	(1,550)	(10) -13%
Lubricants	2,634	85	27,271	225	29,905	197	370	(26,335)	(173) -47%
Paints	270	9	2,651	22	2,921	19	50	(4,679)	(31) -62%
SUPPLIES	4,077	132	59,948	495	64,025	421	755	(50,735)	(334) -44%
Deck Repairs & Spares	1,818	59	9,650	80	11,468	75	20	8,428	55 277%
Engine Repairs & Spares	4,873	157	52,116	431	56,990	375	540	(25,090)	(165) -31%
Navaid/Other Repairs & Spares	174	6	3,032	25	3,206	21	80	(8,954)	(59) -74%
Survey Fees	9,954	321	39,566	327	49,520	326	200	19,120	126 63%
Superintendent Expenses	650	21	2,617	22	3,267	21	50	(4,333)	(29) -57%
Repair Teams	-	-	2,073	17	2,073	14	30	(2,487)	(16) -55%
Vetting Inspections	-	-	7,075	58	7,075	47	60	(2,045)	(13) -22%
Provisional account technical	-	-	-	-	-	-	-	-	-
TECHNICAL	17,469	564	116,129	960	133,598	879	980	(15,362)	(101) -10%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	- n/a
Communication Expenses	2,084	67	8,546	71	10,630	70	80	(1,530)	(10) -13%
Legal & Registry	-	-	520	4	520	3	5	(240)	(2) -32%
Management Fees	19,437	627	75,867	627	95,304	627	627	-	0%
Miscellaneous	-	-	2,124	18	2,124	14	5	1,364	9 179%
Tonnage Tax	2,064	67	8,055	67	10,118	67	68	-	-
OVERHEADS	23,585	761	95,111	719	118,696	781	785	(624)	(4) -1%
RUNNING EXPENSES (excl Insurances)	149,096	4,810	701,402	5,730	850,497	5,595	6,540	(143,583)	(945) -14%
INSURANCES									
FD&D	846	27	3,319	27	4,165	27	40	(1,915)	(13) -32%
Hull & Machinery	4,184	135	16,331	135	20,515	135	150	(2,285)	(15) -10%
Loss of Earnings	3,083	99	12,032	99	15,115	99	100	(85)	(1) -1%
P&I	9,460	305	37,093	307	46,554	306	410	(15,766)	(104) -25%
War Risks / Other	474	15	2,256	19	2,730	18	10	1,210	8 80%
INSURANCE COSTS	18,047	582	71,031	587	89,078	586	710	(18,842)	(124) -17%
TOTAL EXPENSES	167,142	5,392	772,433	6,317	939,575	6,181	7,250	(162,425)	(1,069) -15%



M/E Steaming Hours	108	1,039	1,147
M/E Maneuvering Hours	6	329	335
Total Running Hours	114	1,368	1,482
	3.80	25.33	27.44
Ratio:			
Lubricant cost per hour	23	20	20

MT ASPROPYRGOS											
RUNNING COSTS (Unaudited Management Report)											
ASPROPYRGOS II MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE			
	May 2020		1/1/2020-30/4/2020		1/1/2020-31/5/2020		For 2020	1/1/2020-31/5/2020			
COST BREAKDOWN	Total Days:	31	Total Days:	121	Total Days:	152		Total Days: USD Lumpsum			
	USD	\$/pd	USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd	Variance	% of total
											RED FLAG
											116.69
Crew Manning	2,120	68	8,652	72	10,772	71	85	(2,148)	(14)	-17%	-0.16%
Crew Medical	-	-	-	-	-	-	15	(2,280)	(15)	-100%	-0.19%
Additional Overtime	1,203	39	4,944	41	6,147	40	75	(5,253)	(35)	-46%	-0.44%
Crew Other	2,060	66	190	2	2,250	15	105	(13,710)	(90)	-86%	-1.16%
Crew Travel	-	-	-	-	-	-	150	(22,800)	(150)	-100%	-1.93%
Victualling	8,045	260	34,204	283	42,249	278	250	4,249	28	11%	0.36%
Basic Wages	105,517	3,404	411,128	3,398	516,645	3,399	3,570	(25,995)	(171)	-5%	-2.20%
CREW	118,945	3,837	459,118	3,794	578,063	3,803	4,250	(67,937)	(447)	-11%	-5.75%
Cabin Stores	-	-	2,946	24	2,946	19	20	(94)	(1)	-3%	-0.01%
Chemicals & Gases	1,773	57	5,837	48	7,610	50	65	(2,270)	(15)	-23%	-0.19%
Deck Stores	19,892	642	7,638	63	27,530	181	170	1,690	11	7%	0.14%
Engine Stores	7,129	230	3,152	26	10,281	68	80	(1,879)	(12)	-15%	-0.16%
Lubricants	3,482	112	32,466	268	35,948	237	370	(20,292)	(134)	-36%	-1.72%
Paints	264	9	7,757	64	8,021	53	50	421	3	6%	0.04%
Other supplies (Launch, garbage etc)	435	14	-	-	435	3	30	(4,125)	(27)	-90%	-0.35%
SUPPLIES	32,975	1,064	59,796	494	92,771	610	785	(26,549)	(175)	-22%	-1.90%
FD&D	844	27	3,328	28	4,172	27	40	(95,000)	(13)	-31%	-0.16%
Hull & Machinery	4,033	130	15,738	130	19,771	130	150	(3,029)	(20)	-13%	-0.26%
Loss of Hire insurance premium	4,282	138	16,711	138	20,993	138	100	5,793	38	38%	0.49%
P&I	10,972	354	43,230	357	54,202	357	410	(8,118)	(53)	-13%	-0.69%
War Risks / Other	423	14	1,655	14	2,078	14	10	558	4	37%	0.05%
INSURANCE	20,554	663	80,662	667	101,216	666	710	(6,704)	(44)	-6%	-0.57%
Deck Repairs & Spares	4,791	155	-	-	4,791	32	30	231	2	5%	0.02%
Engine Repairs & Spares	27,492	887	90,889	751	118,381	779	750	4,381	29	4%	0.37%
Navais/Other Repairs & Spares	211	7	1,120	9	1,331	9	80	(10,829)	(71)	-89%	-0.92%
Survey Fees	12,723	410	28,372	234	41,095	270	230	6,135	40	18%	0.52%
Superintendant Expenses	650	21	2,617	22	3,267	21	60	(5,853)	(39)	-64%	-0.50%
Repair Teams	-	-	989	8	989	7	30	(3,571)	(23)	-78%	-0.30%
Vetting Inspections	-	-	75	1	75	0	70	(10,565)	(70)	-99%	-0.89%
TECHNICAL	45,867	1,480	124,062	1,025	169,929	1,118	1,250	(20,071)	(132)	-11%	-1.70%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a	0.00%
Communication Expenses	2,346	76	8,393	69	10,739	71	80	(1,421)	(9)	-12%	-0.12%
Legal & Registry	-	-	520	4	520	3	5	(240)	(2)	-32%	-0.02%
Management Fees	19,437	627	75,867	627	95,304	627	627	-	-	0%	0.00%
Miscellaneous	-	-	2,124	18	2,124	14	5	1,364	9	179%	0.12%
Tonnage Tax	2,025	65	7,904	65	9,929	65	67	(255)	(2)	-3%	-0.02%
OVERHEADS	23,808	768	94,808	784	118,616	780	784	(552)	(4)	0%	-0.05%
RUNNING EXPENSES (excl D/D provisi	242,149	7,811	818,446	6,764	1,060,595	6,978	7,779	(121,813)	(801)	-10.3%	-9.85%
Extraordinary Costs/Damages	-	0.0	-	-	-	-	-	-	-	n/a	
TOTAL	242,149	7,811	818,446	6,764	1,060,595	6,978	7,779	(121,813)	(801)	-10.3%	-9.85%



	ACTUAL MONTH	YTD previous	YTD
Total Running Hours	248	1818	2066

Indicative Ratio:

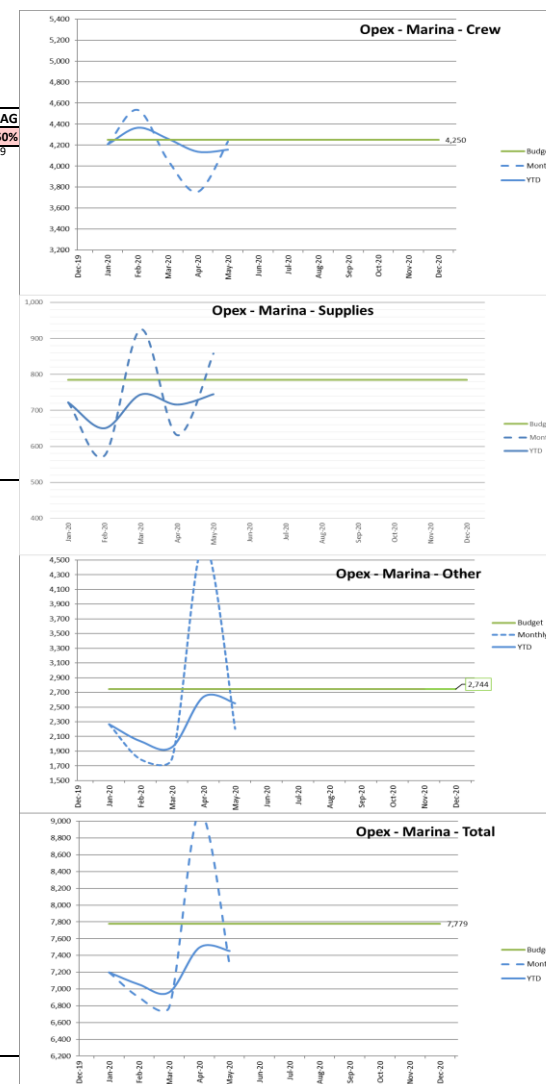
Lubricants consumption per running hour	14	18	17
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PGC MARINA											
RUNNING COSTS (Unaudited Management Report)											
MARINA MARITIME & TRADING LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE			
	May 2020		1/1/2020-30/4/2020		1/1/2020-31/05/2020		For 2020	1/1/2020-31/05/2020			
COST BREAKDOWN	Total Days:	31	Total Days:	121	Total Days:	152		Total Days: USD Lumpsum	USD	\$/pd	%age
	USD	\$/pd	USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day				
Crew Manning	2,053	66	10,770	89	12,823	84	85	(97)	(1)	-1%	-0.01%
Crew Medical	-	-	723	6	723	5	15	(1,557)	(10)	-68%	-0.13%
Additional Overtime	1,752	57	7,226	60	8,978	59	75	(2,422)	(16)	-21%	-0.20%
Crew Other	1,560	50	15,214	126	16,774	110	105	814	5	5%	0.07%
Crew Travel	9,492	306	20,541	170	30,033	198	150	7,233	48	32%	0.61%
Victualling (1)	8,123	262	31,724	262	39,847	262	250	1,847	12	5%	0.16%
Basic Wages	108,264	3,492	414,251	3,424	522,515	3,438	3,570	(20,125)	(132)	-4%	-1.70%
CREW	131,244	4,234	500,449	4,136	631,693	4,156	4,250	(14,307)	(94)	-2%	-1.21%
Cabin Stores	1,361	44	1,265	10	2,626	17	20	(414)	(3)	-14%	-0.04%
Chemicals & Gases	680	22	5,291	44	5,971	39	65	(3,909)	(26)	-40%	-0.33%
Deck Stores	7,805	252	9,729	80	17,534	115	170	(8,306)	(55)	-32%	-0.70%
Engine Stores	2,879	93	9,505	79	12,384	81	80	224	1	2%	0.02%
Lubricants	13,171	425	56,483	467	69,654	458	370	13,414	88	24%	1.13%
Paints	692	22	1,622	13	2,314	15	50	(5,286)	(35)	-70%	-0.45%
Other supplies (Launch, garbage etc)	-	-	2,819	23	2,819	19	30	(1,741)	(11)	-38%	-0.15%
SUPPLIES	26,588	858	86,714	717	113,302	745	785	(6,018)	(40)	-5%	-0.36%
FD&D	1,102	36	3,328	28	4,430	29	40	(95,000)	(11)	-27%	-0.14%
Hull & Machinery	4,096	132	16,022	132	20,118	132	150	(2,682)	(18)	-12%	-0.23%
Loss of Hire insurance premium	4,282	138	16,711	138	20,993	138	100	5,793	38	38%	0.49%
P&I	10,972	354	43,230	357	54,202	357	410	(8,118)	(53)	-13%	-0.69%
War Risks / Other	168	5	1,661	14	1,829	12	10	309	2	20%	0.03%
INSURANCE	20,620	665	80,952	669	101,572	668	710	(6,348)	(42)	-6%	-0.54%
Deck Repairs & Spares	3,463	112	1,366	11	4,829	32	30	269	2	6%	0.02%
Engine Repairs & Spares	8,337	269	95,376	788	103,713	682	750	(10,287)	(68)	-9%	-0.87%
Navalids/Other Repairs & Spares	560	18	7,969	66	8,529	56	80	(3,631)	(24)	-30%	-0.31%
Survey Fees	13,114	423	18,326	151	31,440	207	230	(3,520)	(23)	-10%	-0.30%
Superintendent Expenses	650	21	17,213	142	17,863	118	60	8,743	58	96%	0.74%
Repair Teams	-	-	989	8	989	7	30	(3,571)	(23)	-78%	-0.30%
Vetting Inspections	-	-	75	1	75	0	70	(10,565)	(70)	-99%	-0.89%
TECHNICAL	26,124	843	141,314	1,168	167,438	1,102	1,250	(22,562)	(148)	-12%	-1.91%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a	0.00%
Communication Expenses	29	1	10,710	89	10,739	71	80	(1,421)	(9)	-12%	-0.12%
Legal & Registry	65	2	520	4	585	4	5	(175)	(1)	-23%	-0.01%
Management Fees	19,437	627	75,867	627	95,304	627	627	-	-	0%	0.00%
Miscellaneous	-	-	2,124	18	2,124	14	5	1,364	9	179%	0.12%
Tonnage Tax	2,025	65	8,100	67	10,125	67	67	(59)	(0)	-1%	0.00%
OVERHEADS	21,556	695	97,321	804	118,877	782	784	(291)	(2)	0%	-0.02%
RUNNING EXPENSES (excl D/D provision)	226,132	7,295	906,750	7,494	1,132,882	7,453	7,779	(49,526)	(326)	-4.2%	-4.04%
Extraordinary Costs/Damages	-	0.0	-	-	-	-	-	-	-	n/a	
TOTAL	226,132	7,295	906,750	7,494	1,132,882	7,453	7,779	(49,526)	(326)	-4.2%	-4.04%
Notes											
1) provisions											

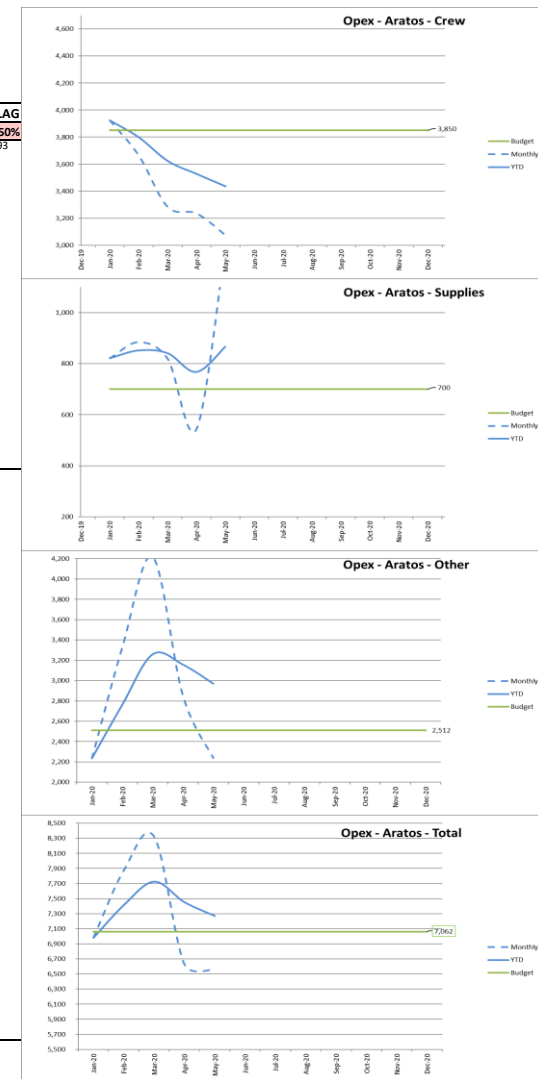
	ACTUAL MONTH	YTD previous	YTD
Total Running Hours	395	2052.3	2447.3

Indicative Ratio:

Lubricants consumption per running hour	33	28	28
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PGC ARATOS											
RUNNING COSTS (Unaudited Management Report)											
ARATOS MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE			
	May 2020		1/1/2020-30/4/2020		1/1/2020-31/5/2020		For 2020	1/1/2020-31/5/2020			
	Total Days: 31		Total Days: 121		Total Days: 152			Total Days: USD Lumpsum			
COST BREAKDOWN	USD	\$/pd	USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd	%age	% of total
Crew Manning	1,850	60	8,843	73	10,693	70	70	53	0	0%	0.00%
Crew Medical	-	-	-	-	-	-	10	(1,520)	(10)	-100%	-0.14%
Additional Overtime	-	-	-	-	-	-	0	-	-	#DIV/0!	0.00%
Crew Other	148	5	4,154	34	4,302	28	100	(10,898)	(72)	-72%	-1.02%
Crew Travel	-	-	11,507	95	11,507	76	150	(11,293)	(74)	-50%	-1.05%
Victualling	5,973	193	25,088	207	31,061	204	170	5,221	34	20%	0.49%
Basic Wages	87,338	2,817	377,227	3,118	464,565	3,056	3,350	(44,635)	(294)	-9%	-4.16%
CREW	95,309	3,074	426,819	3,527	522,128	3,435	3,850	(63,072)	(415)	-11%	-5.88%
Cabin Stores	539	17	1,481	12	2,020	13	10	500	3	33%	0.05%
Chemicals & Gases	2,004	65	9,055	75	11,059	73	40	4,979	33	82%	0.46%
Deck Stores	1,415	46	24,064	199	25,479	168	120	7,239	48	40%	0.67%
Engine Stores	2,667	86	8,594	71	11,261	74	70	621	4	6%	0.06%
Lubricants	29,390	948	37,111	307	66,501	438	330	16,341	108	33%	1.52%
Paints	1,692	55	4,628	38	6,320	42	50	(1,280)	(8)	-17%	-0.12%
Other supplies (Launch, garbage etc)	1,200	39	7,917	65	9,117	60	80	(3,043)	(20)	-25%	-0.28%
SUPPLIES	38,907	1,255	92,850	767	131,757	867	700	25,357	167	24%	2.65%
FD&D	844	27	3,326	27	4,170	27	40	(95,000)	(13)	-31%	-0.16%
Hull & Machinery	4,647	150	18,139	150	22,786	150	150	(14)	(0)	0%	0.00%
Loss of Hire insurance premium	2,144	69	8,365	69	10,509	69	70	(131)	(1)	-1%	-0.01%
P&I	3,377	109	13,305	110	16,682	110	130	(3,078)	(20)	-16%	-0.29%
War Risks / Other	416	13	1,630	13	2,046	13	20	(994)	(7)	-33%	-0.09%
INSURANCE	11,428	369	44,765	370	56,193	370	410	(6,127)	(40)	-10%	-0.57%
Deck Repairs & Spares	3,903	126	5,639	47	9,542	63	50	1,942	13	26%	0.18%
Engine Repairs & Spares	14,783	477	128,019	1,058	142,802	939	700	36,402	239	34%	3.39%
Navaid's/Other Repairs & Spares	212	7	10,003	83	10,215	67	50	2,615	17	34%	0.24%
Survey Fees	8,437	272	42,271	349	50,708	334	230	15,748	104	45%	1.47%
Superintendent Expenses	650	21	25,115	208	25,765	170	60	16,645	110	183%	1.55%
Repair Teams	-	-	4,876	40	4,876	32	40	(1,204)	(8)	-20%	-0.11%
Vetting Inspections	-	-	15,459	128	15,459	102	60	6,339	42	70%	0.59%
TECHNICAL	27,985	903	231,382	1,912	259,367	1,706	1,190	78,487	516	43%	7.31%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a	0.00%
Communication Expenses	1,655	53	5,897	49	7,552	50	60	(1,568)	(10)	-17%	-0.15%
Legal & Registry	7,935	256	19,900	164	27,835	183	200	(2,565)	(17)	-8%	-0.24%
Management Fees	19,437	627	75,867	627	95,304	627	627	-	-	0%	0.00%
Miscellaneous	-	-	2,124	18	2,124	14	5	1,364	9	179%	0.13%
Tonnage Tax	585	19	2,338	19	2,923	19	20	(117)	(1)	-4%	-0.01%
OVERHEADS	29,612	955	106,126	877	135,738	893	912	(2,886)	(19)	-2%	-0.27%
RUNNING EXPENSES (excl D/D provision)	203,241	6,556	901,942	7,454	1,105,183	7,271	7,062	31,759	209	3.0%	3.24%
Extraordinary Costs/Damages	-	0.0	72,540	600	72,540	477	-	72,540	477	n/a	
TOTAL EXPENSES	203,241	6,556	974,482	8,054	1,177,723	7,748	7,062	104,299	686	10%	3.24%



Total Running Hours ACTUAL MONTH YTD previous YTD

438 1780 2218

Indicative Ratio:

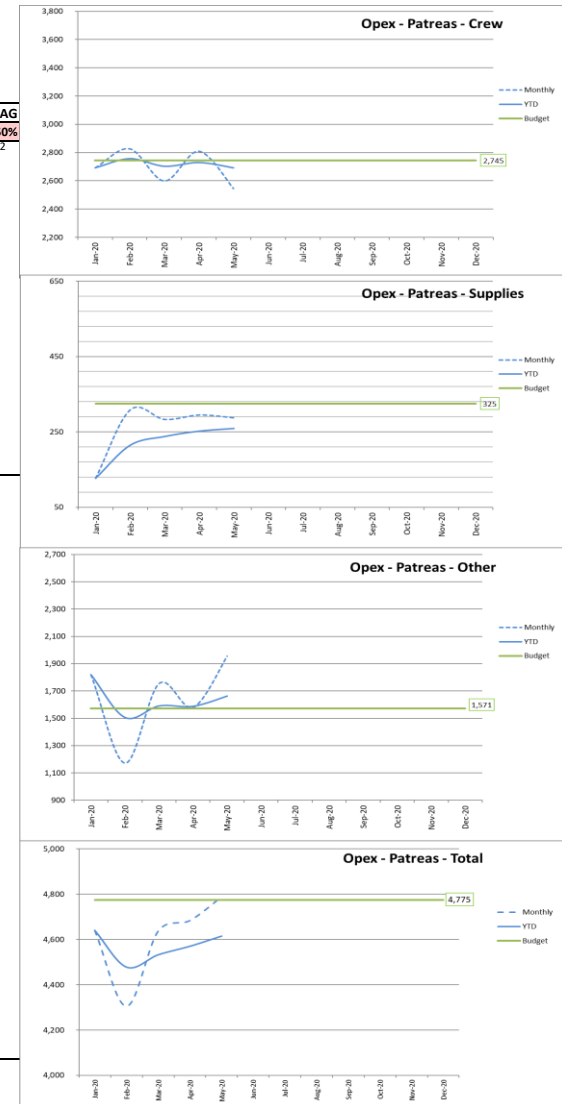
Lubricants consumption per running hour 67 21 30

PGC PATREAS										
RUNNING COSTS (Unaudited Management Report)										
PATREAS MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE		
	May 2020		1/1/2020-30/4/2020		1/1/2020-31/05/2020		For 2020	1/1/2020-31/05/2020		
COST BREAKDOWN	Total Days:	31	Total Days:	121	Total Days:	152	USD/Day	Total Days: USD Lumpsum	USD	%age
	USD	\$/pd	USD Lumpsum	\$/pd	USD Lumpsum	\$/pd		USD	\$/pd	%age
Crew Manning	1,690	55	7,185	59	8,875	58	75	(2,525)	(17)	-22%
Crew Medical	-	-	-	-	-	-	15	(2,280)	(15)	-100%
Additional Overtime	-	-	-	-	-	-	0	-	#DIV/0!	0.00%
Crew Other	-	-	8,476	70	8,476	56	60	(644)	(4)	-7%
Crew Travel	-	-	1,633	13	1,633	11	80	(10,527)	(69)	-87%
Victualling	4,860	157	21,396	177	26,256	173	165	1,176	8	5%
Basic Wages	72,370	2,335	291,877	2,412	364,247	2,396	2,350	7,047	46	2%
CREW	78,920	2,546	330,567	2,732	409,487	2,694	2,745	(7,753)	(51)	-2%
Cabin Stores	134	4	2,841	23	2,975	20	15	695	5	30%
Chemicals & Gases	259	8	1,358	11	1,617	11	15	(663)	(4)	-29%
Deck Stores	3,688	119	12,323	102	16,011	105	70	5,371	35	50%
Engine Stores	2,623	85	4,943	41	7,566	50	40	1,486	10	24%
Lubricants	1,353	44	5,198	43	6,551	43	120	(11,689)	(77)	-64%
Paints	252	8	2,583	21	2,835	19	30	(1,725)	(11)	-38%
Other supplies (Launch, garbage etc)	580	19	1,170	10	1,750	12	35	(3,570)	(23)	-67%
SUPPLIES	8,889	287	30,416	251	39,305	259	325	(10,095)	(66)	-20%
FD&D	760	25	2,996	25	3,756	25	30	(95,000)	(5)	-18%
Hull & Machinery	3,601	116	14,088	116	17,689	116	120	(551)	(4)	-3%
Loss of Hire insurance premium	1,381	45	5,394	45	6,775	45	45	-65	(0)	-0.01%
P&I	2,549	82	10,043	83	12,592	83	100	(2,608)	(17)	-17%
War Risks / Other	248	8	981	8	1,229	8	20	(1,811)	(12)	-60%
INSURANCE	8,539	275	33,502	277	42,041	277	315	(5,839)	(38)	-12%
Deck Repairs & Spares	-	-	387	3	387	3	10	(1,133)	(7)	-75%
Engine Repairs & Spares	9,917	320	35,194	291	45,111	297	220	11,671	77	35%
Navalids/Other Repairs & Spares	212	7	4,712	39	4,924	32	25	1,124	7	30%
Survey Fees	15,678	506	16,178	134	31,856	210	120	13,616	90	75%
Superintendent Expenses	650	21	2,617	22	3,267	21	40	(2,813)	(19)	-46%
Repair Teams	-	-	989	8	989	7	20	(2,051)	(13)	-67%
Vetting Inspections	-	-	5,075	42	5,075	33	60	(4,045)	(27)	-44%
TECHNICAL	26,457	853	65,152	538	91,609	603	495	16,369	108	22%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	n/a	0.00%
Communication Expenses	24	1	8,692	72	8,716	57	70	(1,924)	(13)	-18%
Legal & Registry	5,916	191	5,597	46	11,513	76	50	3,913	26	51%
Management Fees	19,437	627	75,867	627	95,304	627	627	-	-	0%
Miscellaneous	-	-	2,124	18	2,124	14	5	1,364	9	179%
Tonnage Tax	286	9	1,144	9	1,430	9	9	62	0	5%
OVERHEADS	25,663	828	93,424	772	119,087	783	761	3,415	22	3%
RUNNING EXPENSES (excl D/D provision)	148,468	4,789	553,061	4,571	701,529	4,615	4,641	(3,903)	(26)	-0.6%
Extraordinary Costs/Damages	-	0.0	-	-	-	-	-	-	-	n/a
TOTAL	148,468	4,789	553,061	4,571	701,529	4,615	4,641	(3,903)	(26)	-0.6%
TOTAL EXPENSES	148,468	4,789	553,061	4,571	701,529	4,615	4,641	(3,903)	(26)	-1%

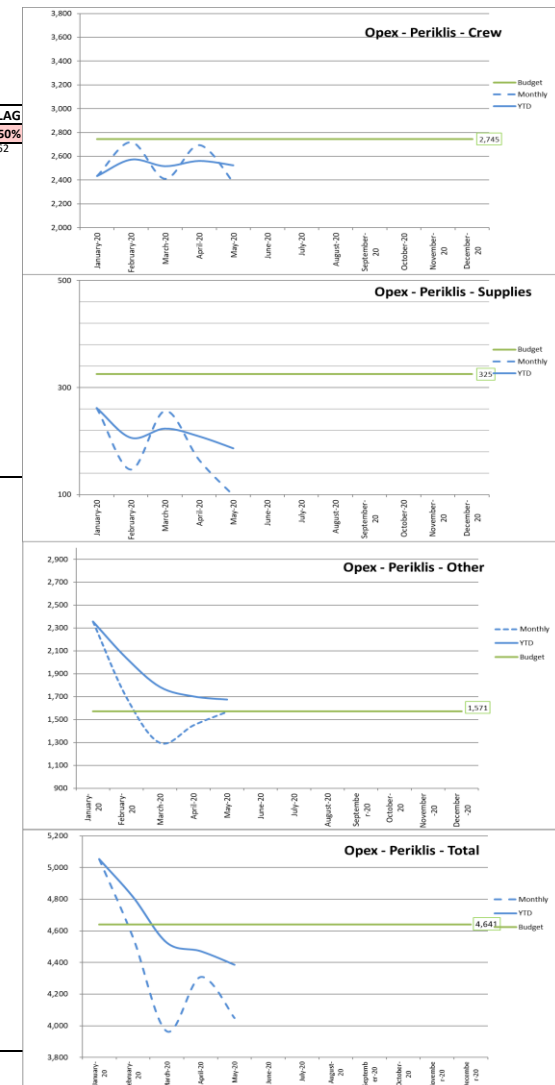
Total Running Hours
 277 1050 1327

Indicative Ratio:

Lubricants consumption per running hour 5 5 5



PGC PERIKLIS											
RUNNING COSTS (Unaudited Management Report)											
PERIKLIS MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE			
	May 2020		1/1/2020-30/4/2020		1/1/2020-31/05/2020		For 2020	1/1/2020-31/05/2020			
COST BREAKDOWN	Total Days:	31	Total Days:	121	Total Days:	152		Total Days: USD Lumpsum			
	USD	\$/pd	USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd	%age	% of total
Crew Manning	1,580	51	7,445	62	9,025	59	75	(2,375)	(16)	-21%	-0.34%
Crew Medical	-	-	-	-	-	-	15	(2,280)	(15)	-100%	-0.32%
Additional Overtime	-	-	-	-	-	-	0	-	-	#DIV/0!	0.00%
Crew Other	-	-	9,160	76	9,160	60	60	40	0	0%	0.01%
Crew Travel	-	-	3,762	31	3,762	25	80	(8,398)	(55)	-69%	-1.19%
Victualing (1)	4,546	147	19,069	158	23,615	155	165	(1,465)	(10)	-6%	-0.21%
Basic Wages	67,717	2,184	270,304	2,234	338,021	2,224	2,350	(19,179)	(126)	-5%	-2.72%
CREW	73,843	2,382	309,740	2,560	383,583	2,524	2,745	(33,657)	(221)	-8%	-4.77%
Cabin Stores	-	-	460	4	460	3	15	(1,820)	(12)	-80%	-0.26%
Chemicals & Gases	306	10	1,364	11	1,670	11	15	(610)	(4)	-27%	-0.09%
Deck Stores	360	12	8,671	72	9,031	59	70	(1,609)	(11)	-15%	-0.23%
Engine Stores	-	-	1,580	13	1,580	10	40	(4,500)	(30)	-74%	-0.64%
Lubricants	2,342	76	10,227	85	12,569	83	120	(5,671)	(37)	-31%	-0.80%
Paints	48	2	2,364	20	2,412	16	30	(2,148)	(14)	-47%	-0.30%
Other supplies (Launch, garbage etc)	-	-	663	5	663	4	35	(4,657)	(31)	-88%	-0.66%
SUPPLIES	3,056	99	25,329	209	28,385	187	325	(21,015)	(138)	-43%	-2.32%
FD&D	779	25	3,072	25	3,851	25	30	(95,000)	(5)	-16%	-0.10%
Hull & Machinery	3,601	116	14,088	116	17,689	116	120	(551)	(4)	-3%	-0.08%
Loss of Hire insurance premium	1,381	45	5,394	45	6,775	45	45	-65	(0)	(0)	-0.01%
P&I	2,549	82	10,043	83	12,592	83	100	(2,608)	(17)	-17%	-0.37%
War Risks / Other	229	7	895	7	1,124	7	20	(1,916)	(13)	-63%	-0.27%
INSURANCE	8,539	275	33,492	277	42,031	277	315	(5,849)	(38)	-12%	-0.83%
Deck Repairs & Spares	-	-	1,018	8	1,018	7	10	(502)	(3)	-33%	-0.07%
Engine Repairs & Spares	13,935	450	46,548	385	60,483	398	220	27,043	178	81%	3.83%
Navalids/Other Repairs & Spares	211	7	826	7	1,037	7	25	(2,763)	(18)	-73%	-0.39%
Survey Fees	4,352	140	14,667	121	19,019	125	120	779	5	4%	0.11%
Superintendent Expenses	650	21	5,423	45	6,073	40	40	(7)	(0)	0%	0.00%
Repair Teams	-	-	989	8	989	7	20	(2,051)	(13)	-67%	-0.29%
Vetting Inspections	500	16	13,742	114	14,242	94	60	5,122	34	56%	0.73%
TECHNICAL	19,648	634	83,213	688	102,861	677	495	27,621	182	37%	3.92%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a	0.00%
Communication Expenses	-	-	9,517	79	9,517	63	70	(1,123)	(7)	-11%	-0.16%
Legal & Registry	700	23	520	4	1,220	8	50	(6,380)	(42)	-84%	-0.90%
Management Fees	19,437	627	75,867	627	95,304	627	627	-	-	0%	0.00%
Miscellaneous	-	-	2,124	18	2,124	14	5	1,364	9	179%	0.19%
Tonnage Tax	286	9	1,144	9	1,430	9	9	62	0	5%	0.01%
OVERHEADS	20,423	659	89,172	737	109,595	721	761	(6,077)	(40)	-5%	-0.86%
RUNNING EXPENSES (excl DID provision)	125,509	4,049	540,946	4,471	666,455	4,385	4,641	(38,977)	(256)	-5.5%	-4.87%
Extraordinary Costs/Damages	-	0.0	-	-	-	-	-	-	-	n/a	
TOTAL	125,509	4,049	540,946	4,471	666,455	4,385	4,641	(38,977)	(256)	-5.5%	
TOTAL EXPENSES	125,509	4,049	540,946	4,471	666,455	4,385	4,641	(38,977)	(256)	-6%	-4.87%
Notes:											
1) provision											



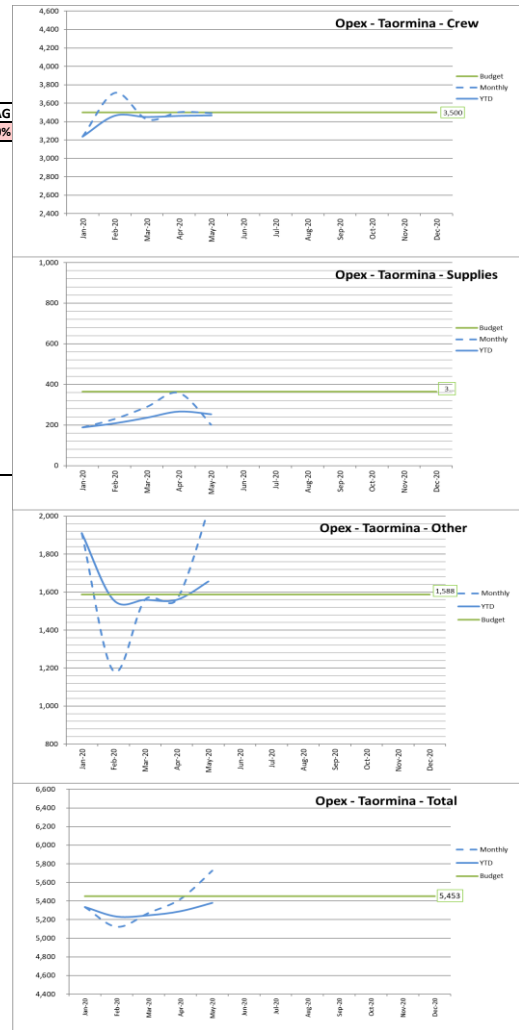
Total Running Hours ACTUAL MONTH YTD previous YTD

575 2160.7 2735.7

Indicative Ratio:

Lubricants consumption per running hour 4 5 5

PGC TAORMINA RUNNING COSTS (Unaudited Management Report)											
TAORMINA MARITIME LTD	ACTUAL MONTH May 2020		YTD previous 1/1/2020-30/4/2020		YTD 1/1/2020-31/05/2020		BUDGET For 2020	DIFFERENCE 1/1/2020-31/05/2020			
COST BREAKDOWN	Total Days:	31	Total Days:	121	Total Days:	152		Total Days: USD Lumpsum	USD	\$/pd	%age
	USD	\$/pd	USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day				% of total
Crew Manning	1,610	52	6,637	55	8,247	54	60	(873)	(6)	-10%	-0.11%
Crew Medical	-	-	765	6	765	5	10	(755)	(5)	-50%	-0.09%
Additional Overtime	-	-	-	-	-	-	0	-	-	#DIV/0!	0.00%
Crew Other	2,291	74	1,912	16	4,203	28	60	(4,917)	(32)	-54%	-0.59%
Crew Travel	6,550	211	4,195	35	10,745	71	100	(4,455)	(29)	-29%	-0.54%
Victualling	507	16	25,101	207	25,608	168	170	(232)	(2)	-1%	-0.03%
Basic Wages	97,229	3,136	380,490	3,145	477,719	3,143	3,100	6,519	43	1%	0.79%
CREW	108,187	3,490	419,100	3,464	527,287	3,469	3,500	(4,713)	(31)	-1%	-0.57%
Cabin Stores	297	10	902	7	1,199	8	15	(1,081)	(7)	-47%	-0.13%
Chemicals & Gases	103	3	1,359	11	1,462	10	15	(818)	(5)	-36%	-0.10%
Deck Stores	1,096	35	4,203	35	5,299	35	70	(5,341)	(35)	-50%	-0.64%
Engine Stores	1,755	57	4,003	33	5,758	38	40	(322)	(2)	-5%	-0.04%
Lubricants	1,427	46	7,300	60	8,727	57	115	(8,753)	(58)	-50%	-1.06%
Paints	165	5	1,127	9	1,292	9	25	(2,508)	(17)	-66%	-0.30%
Other supplies (Launch, garbage etc)	1,392	45	13,298	110	14,690	97	85	1,770	12	14%	0.21%
SUPPLIES	6,235	201	32,192	266	38,427	253	365	(17,053)	(112)	-31%	-2.27%
FD&D	761	25	2,996	25	3,757	25	30	(95,000)	(5)	-18%	-0.10%
Hull & Machinery	3,844	124	15,038	124	18,882	124	130	(878)	(6)	-4%	-0.11%
Loss of Hire insurance premium	1,758	57	6,865	57	8,623	57	60	-497	(3)	(0)	-0.06%
P&I	2,628	85	10,358	86	12,986	85	100	(2,214)	(15)	-15%	-0.27%
War Risks / Other	289	9	1,135	9	1,424	9	10	(96)	(1)	-6%	-0.01%
INSURANCE	9,280	299	36,392	301	45,672	300	330	(4,488)	(30)	-9%	-0.54%
Deck Repairs & Spares	-	-	1,518	13	1,518	10	15	(762)	(5)	-33%	-0.09%
Engine Repairs & Spares	21,378	690	33,074	273	54,452	358	240	17,972	118	49%	2.17%
Navalids/Other Repairs & Spares	250	8	821	7	1,071	7	25	(2,729)	(18)	-72%	-0.33%
Survey Fees	11,123	359	17,382	144	28,505	188	120	10,265	68	56%	1.24%
Superintendent Expenses	650	21	4,966	41	5,616	37	40	(464)	(3)	-8%	-0.06%
Repair Teams	-	-	989	8	989	7	20	(2,051)	(13)	-67%	-0.25%
Vetting Inspections	-	-	5,075	42	5,075	33	60	(4,045)	(27)	-44%	-0.49%
TECHNICAL	33,401	1,077	63,825	527	97,226	640	520	18,186	120	23%	2.19%
ISM / ISO Expenses	-	-	-	-	-	-	-	-	-	n/a	0.00%
Communication Expenses	102	3	8,742	72	8,844	58	70	(1,796)	(12)	-17%	-0.22%
Legal & Registry	500	16	520	4	1,020	7	25	(2,780)	(18)	-73%	-0.34%
Management Fees	19,437	627	75,867	627	95,304	627	627	-	-	0%	0.00%
Miscellaneous	-	-	2,124	18	2,124	14	5	1,364	9	179%	0.16%
Tonnage Tax	330	11	1,320	11	1,650	11	11	(22)	(0)	-	0.00%
OVERHEADS	20,369	657	88,573	732	108,942	717	738	(3,234)	(21)	-3%	-0.39%
RUNNING EXPENSES (excl DID provision)	177,472	5,725	640,082	5,290	817,554	5,379	5,453	(11,302)	(74)	-1.4%	-1.58%
Extraordinary Costs/Damages	-	0.0	-	-	-	-	-	-	-	n/a	
TOTAL	177,472	5,725	640,082	5,290	817,554	5,379	5,453	(11,302)	(74)	-1.4%	
TOTAL EXPENSES	177,472	5,725	640,082	5,290	817,554	5,379	5,453	(11,302)	(74)	-1%	-1.58%



Total Running Hours ACTUAL MONTH YTD previous YTD
305 1046 1351

Indicative Ratio:

Lubricants consumption per running hour 5 7 6

PGC EIRINI											
RUNNING COSTS (Unaudited Management Report)											
EIRINI MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE			
	May 2020		1/1/2020-30/4/2020		1/1/2020-31/05/2020		For 2020	1/1/2020-31/05/2020			
COST BREAKDOWN	Total Days:	31	Total Days:	121	Total Days:	152		Total Days: USD Lumpsum			
	USD	\$/pd	USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd	%age	% of total
Crew Manning	1,812	58	7,864	65	9,676	64	60	556	4	6%	0.07%
Crew Medical	-	-	115	1	115	1	10	(1,405)	(9)	-92%	-0.17%
Additional Overtime	-	-	-	-	-	-	0	-	-	#DIV/0!	0.00%
Crew Other	368	12	12,313	102	12,681	83	60	3,561	23	39%	0.43%
Crew Travel	10,126	327	6,194	51	16,320	107	100	1,120	7	7%	0.14%
Victualling	5,006	161	21,375	177	26,381	174	170	541	4	2%	0.07%
Basic Wages	95,105	3,068	359,884	2,974	454,989	2,993	3,100	(16,211)	(107)	-3%	-1.96%
CREW	112,417	3,626	407,745	3,370	520,162	3,422	3,500	(11,838)	(78)	-2%	-1.43%
Cabin Stores	175	6	2,186	18	2,361	16	15	81	1	4%	0.01%
Chemicals & Gases	747	24	1,660	14	2,407	16	15	127	1	6%	0.02%
Deck Stores	2,275	73	10,930	90	13,205	87	70	2,565	17	24%	0.31%
Engine Stores	250	8	4,953	41	5,203	34	40	(877)	(6)	-14%	-0.11%
Lubricants	1,883	61	8,953	74	10,836	71	115	(6,644)	(44)	-38%	-0.80%
Paints	208	7	1,480	12	1,688	11	25	(2,112)	(14)	-56%	-0.25%
Other supplies (Launch, garbage etc)	82	3	2,682	22	2,764	18	85	(10,156)	(67)	-79%	-1.23%
SUPPLIES	5,620	181	32,844	271	38,464	253	365	(17,016)	(112)	-31%	-0.83%
FD&D	761	25	2,995	25	3,756	25	30	(95,000)	(5)	-18%	-0.10%
Hull & Machinery	3,844	124	15,038	124	18,882	124	130	(878)	(6)	-4%	-0.11%
Loss of Hire insurance premium	1,884	61	7,355	61	9,239	61	60	119	1	1%	0.01%
P&I	2,629	85	10,253	85	12,882	85	100	(2,318)	(15)	-15%	-0.28%
War Risks / Other	437	14	1,715	14	2,152	14	10	632	4	42%	0.08%
INSURANCE	9,555	308	37,356	309	46,911	309	330	(3,249)	(21)	-6%	-0.39%
Deck Repairs & Spares	-	-	4,820	40	4,820	32	15	2,540	17	111%	0.31%
Engine Repairs & Spares	3,231	104	29,813	246	33,044	217	240	(3,436)	(23)	-9%	-0.41%
Navalids/Other Repairs & Spares	212	7	7,514	62	7,726	51	25	3,926	26	103%	0.47%
Survey Fees	2,987	96	34,084	282	37,071	244	120	18,831	124	103%	2.27%
Superintendent Expenses	650	21	6,067	50	6,717	44	40	637	4	10%	0.08%
Repair Teams	-	-	1,109	9	1,109	7	20	(1,931)	(13)	-64%	-0.23%
Vetting Inspections	-	-	9,044	75	9,044	60	60	(76)	(1)	-1%	-0.01%
TECHNICAL	7,080	228	92,451	764	99,531	655	520	20,491	135	26%	2.47%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-	n/a	0.00%
Communication Expenses	95	3	8,901	74	8,996	59	70	(1,644)	(11)	-15%	-0.20%
Legal & Registry	4,627	149	7,204	60	11,831	78	25	8,031	53	211%	0.97%
Management Fees	19,437	627	75,867	627	95,304	627	627	-	-	0%	0.00%
Miscellaneous	-	-	2,124	18	2,124	14	5	1,364	9	179%	0.16%
Tonnage Tax	330	11	1,321	11	1,651	11	11	(21)	(0)	-1%	0.00%
OVERHEADS	24,489	790	95,417	789	119,906	789	738	7,730	51	7%	0.93%
RUNNING EXPENSES (excl DID provision)	159,161	5,134	665,813	5,503	824,974	5,427	5,453	(3,882)	(26)	-0.5%	0.78%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	-	n/a	
TOTAL	159,161	5,134	665,813	5,503	824,974	5,427	5,453	(3,882)	(26)	-0.5%	
Note:											



Total Running Hours ACTUAL MONTH YTD previous YTD

273 1410 1683

Indicative Ratio:

Lubricants consumption per running hour 7 6 6