

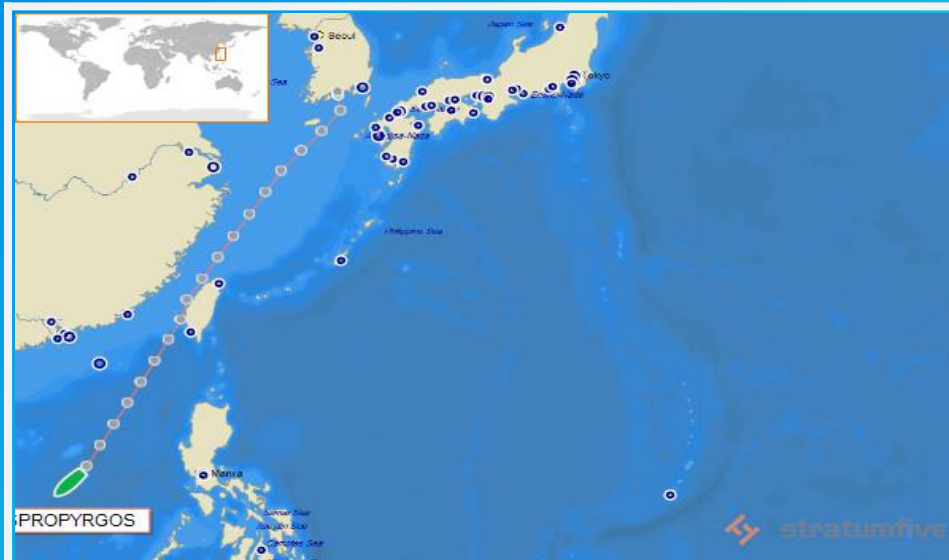


PARADISE NAVIGATION S.A.

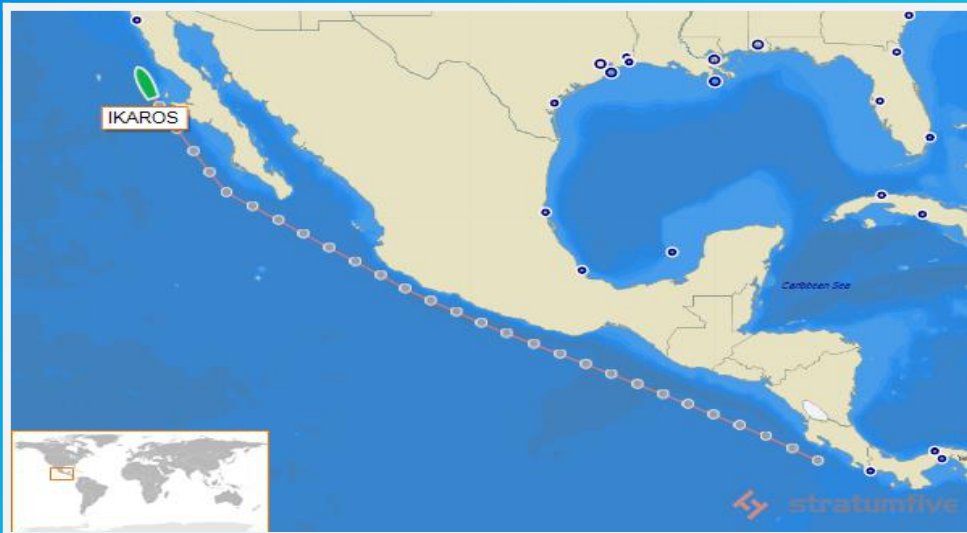


3JULY17/D 14:00 LT ATHENS

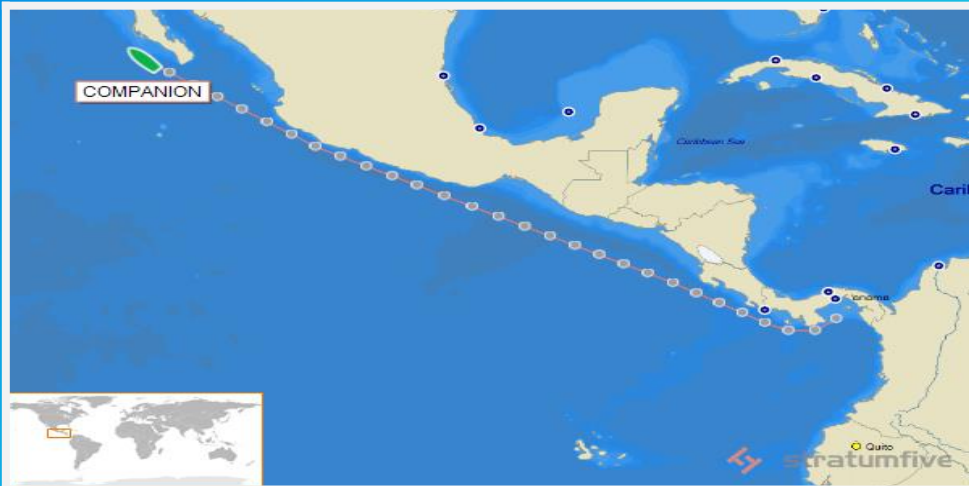
Slide Date/Update	3JUL17/D	VESSELS NAME:	PGC ASPROPYRGOS		
TYPE/SIZE/BUILT		PRODUCTS TANKER		72,854 DWT	2004
CAPTAINS NAME/NAT/TOURS PNSA		ZOIS GEORGIOS		GREEK	5
CH.ENG NAME/NAT/TOURS PNSA		STAMATIADIS GEORGIOS		GREEK	15
LAST OPERATION		DISCHARGE AT YOSU			
CURRENTLY		PROCEEDING TO HALDIA			
NEXT OPERATION/ETA-S		DISCHARGE TO HALDIA			ETA: 11 JULY
EMPLOYER		PENFIELD TANKERS LLC POOL/TAUBER			
NEXT MAJOR SURVEY DUE/TYPE		30/5/17 - 30/11/17			IS 2/3



Slide Date/Update	3JUL17/D	VESSELS NAME:	PGC IKAROS	
TYPE/SIZE/BUILT		PRODUCTS TANKER	72,829 DWT	2004
CAPTAINS NAME/NAT/TOURS PNSA		SOROTOS MARKOS	GREEK	1
CH.ENG NAME/NAT/TOURS PNSA		THERGIAKIS GEORGIOS	GREEK	1
LAST OPERATION		LOADED CRUDE AT FREEPORT /BAHAMAS		
CURRENTLY		PROCEEDING TO LA		
NEXT OPERATION/ETA-S		DISCHARGE AT LA	ETA : 4 JULY	
EMPLOYER		PENFIELD TANKERS LLC POOL/VITOL		
NEXT MAJOR SURVEY DUE/TYPE		25/08/17 – 25/02/18		IS3



Slide Date/Update	3JUL17/D	VESSELS NAME:	STENA COMPANION		
TYPE/SIZE/BUILT		PRODUCTS TANKER		72,825 DWT	2005
CAPTAINS NAME/NAT/TOURS PNSA		TOPARCEANU MIRCEA		ROMANIAN	2
CH.ENG NAME/NAT/TOURS PNSA		IGNJATOVIC SLOBODAN		MONTENEGRIN	7
LAST OPERATION		DISCHARGED IN LA			
CURRENTLY		AT LA WAITING FOR LOADING			
NEXT OPERATION/ETA-S		AWAITING ORDERS		ETA :TBA	
EMPLOYER		PENFIELD TANKERS LLC POOL/LUKOIL			
NEXT MAJOR SURVEY DUE/TYPE		1/12/17-1/6/18			IS3



Slide Date/Update	3JUL17/D	VESSELS NAME:	PGC MARINA		
TYPE/SIZE/BUILT		PRODUCTS TANKER		72,807 DWT	2005
CAPTAINS NAME/NAT/TOURS PNSA		IVANOVIC GEORGE		CROATIAN	14
CH.ENG NAME/NAT/TOURS PNSA		VASILAROS		GREEK	2
LAST OPERATION		LOADED AT LONG BEACH			
CURRENTLY		UNDER WAY TO PLA			
NEXT OPERATION/ETA-S		STS		ETA: 6 JULY	
EMPLOYER		PENFIELD TANKERS LLC POOL/PMI			
NEXT MAJOR SURVEY DUE/TYPE		1/3/18-1/9/18			IS3



Slide Date/Update	3JUL17/D	VESSELS NAME:	PGC ARATOS		
TYPE/SIZE/BUILT		LPG-ETHYLENE		9,006 CBM	2003
CAPTAINS NAME/NAT/TOURS PNSA		PIRVU TIBERIU		ROMANIAN	1
CH.ENG NAME/NAT/TOURS PNSA		FRENTESCU SEBASTIAN		ROMANIAN	4
LAST OPERATION		LOADED ETHYLENE IN DUNKIRK			
CURRENTLY		UNDER WAY TO TARRAGONA			
NEXT OPERATION/ETA-S		DISCHARGE AT TARRAGONA		ETA: 8 JULY	
EMPLOYER		GASCHEM-GASMARE POOL/MARUBENI			
NEXT MAJOR SURVEY DUE/TYPE		15/9/17-20/2/18			SS3



Slide Date/Update	3JUL17/D	VESSELS NAME:	PGC STRIDENT FORCE		
TYPE/SIZE/BUILT		LPG-Semi-Refrigerated		6,527 CBM	1999
CAPTAINS NAME/NAT/TOURS PNSA		FLORES ARTURO		PHILIPPINE	4
CH.ENG NAME/NAT/TOURS PNSA		AMISCUA EDWIN		PHILIPPINE	3
LAST OPERATION		DISCHARGED AT JUBAIL			
CURRENTLY		AT ANCHORAGE FUJAIRA			
NEXT OPERATION/ETA-S		AWAITING ORDERS		ETA :	
EMPLOYER		GASCHEM-GASMARE POOL/EVONIK			
NEXT MAJOR SURVEY DUE/TYPE		22/3/17 – 22/9/17			IS4



Slide Date/Update	3JUL17/D	VESSELS NAME:	PGC PATREAS		
TYPE/SIZE/BUILT		LPG- Fully Pressurized		7,500 CBM	2017
CAPTAINS NAME/NAT/TOURS PNSA		EULOGIO P. AGCAOILI JR.		PHILIPPINE	
CH.ENG NAME/NAT/TOURS PNSA				PHILIPPINE	
LAST OPERATION		DISCHARGE MOGLA			
CURRENTLY		AT CHITTAGONG WAITING TO DISCHARGE			
NEXT OPERATION/ETA-S		AWAITING ORDERS		ETA:TBA	
EMPLOYER		SHELL			
NEXT MAJOR SURVEY DUE/TYPE		22/05/2022			SS1



Slide Date/Update

3JUL17/D

VESSELS NAME:

PGC PERIKLIS

PHOTOS DURING CONSTRUCTION



N/B Schedule	PGC PATREAS	PGC PERIKLIS	PGC TAORMINA	PGC EIRINI
Keel Laying	-	Jan-17	Mar-17	Jul-17
Launching	Jan-17	Mar-17	Apr-17	Aug-17
Delivery	May-17	Jul-17	Oct-17	Mar-18

Slide Date/Update

3JUL17/D

VESSELS NAME:

PGC TAORMINA

PHOTOS DURING CONSTRUCTION



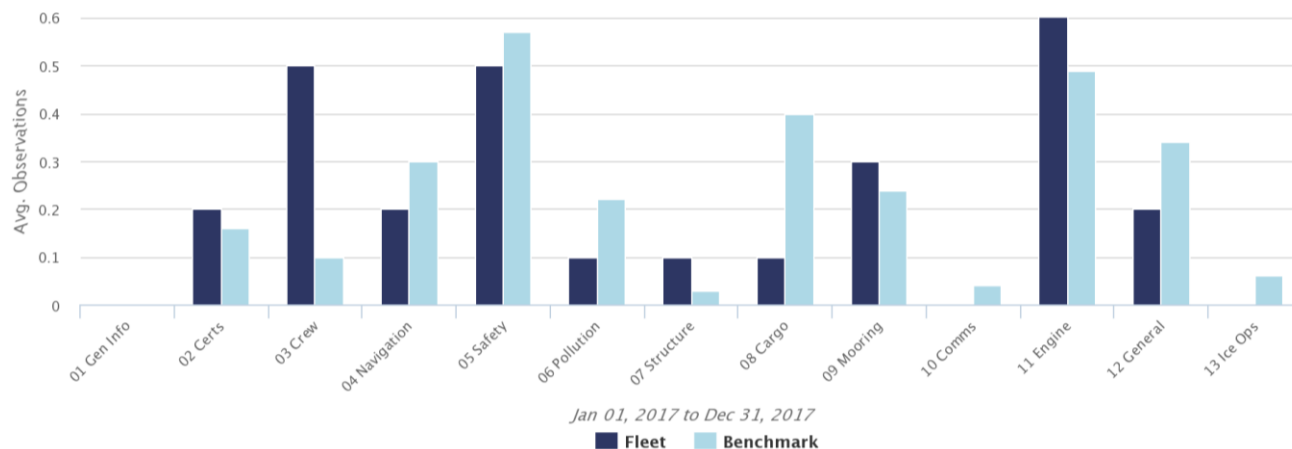
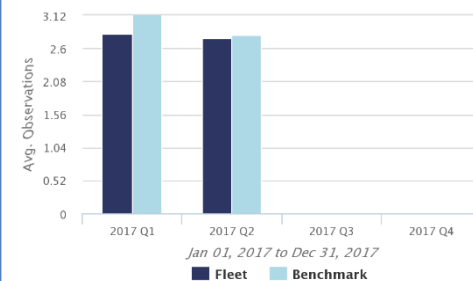
N/B Schedule	PGC PATREAS	PGC PERIKLIS	PGC TAORMINA	PGC EIRINI
Keel Laying	-	Jan-17	Mar-17	Jul-17
Launching	Jan-17	Mar-17	Apr-17	Aug-17
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Slide Date/Updated

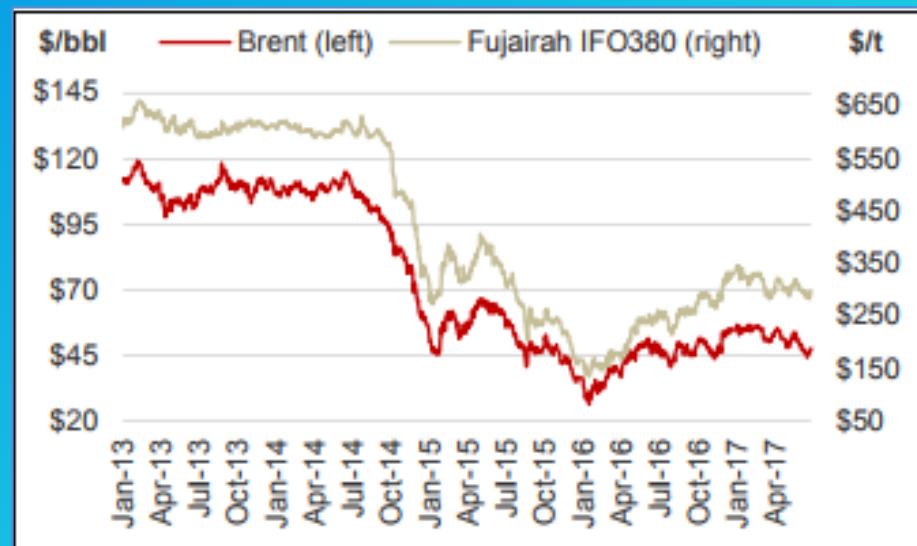
29JUN17/AH

VETTING STATUS SUMMARY

SHIP	LAST VETTING		NEXT SCHEDULED		EXPIRY
	Month-Yr	Oil Major	Month-Yr	Oil Major	Month-Yr
Aspropyrgos	06/2017	Conoco	tba	tba	12/2017
PGC Ikaros	03/2017	P66	tba	tba	09/2017
Stena Companion	05/2017	LucOil	tba	tba	11/2017
PGC Marina	03/2017	Chevron	tba	tba	09/2017
PGC Aratos	02/2017	Conoco	tba	tba	08/2017
PGC Strident Force	05/2017	MoH	tba	tba	11/2017
PGC Patreas	06/2017	Shell	tba	tba	12/2017

Chapters**Quarters**

	Brent		NWE 1% Barges		NWE Gas Oil (ICE)	
30-Jun	\$/bbl	Δ	\$/tonne	Δ	\$/tonne	Δ
Jun-17	\$47.82	\$0.40	\$284.32	\$2.97	\$437.00	\$1.50
Jul-17	\$48.29	\$0.66	\$285.18	\$3.92	\$436.50	\$2.00
Aug-17	\$48.57	\$0.64	\$284.26	\$3.37	\$437.50	\$2.00
Sep-17	\$48.85	\$0.62	\$284.05	\$3.51	\$439.25	\$1.75
Oct-17	\$49.13	\$0.63	\$283.82	\$3.51	\$439.75	\$1.75
Q2 17	\$47.82	\$0.40	\$284.32	\$2.97	\$437.00	\$1.50
Q3 17	\$48.57	\$0.64	\$284.50	\$3.60	\$437.75	\$1.92
Q4 17	\$49.37	\$0.62	\$283.13	\$3.53	\$440.92	\$1.92
Q1 18	\$49.93	\$0.51	\$285.98	\$3.59	\$446.17	\$2.08
Q2 18	\$50.15	\$0.37	\$288.68	\$3.38	\$450.58	\$2.25
Cal 18	\$50.17	\$0.47	\$288.91	\$3.25	\$453.08	\$2.42
Cal 19	\$51.70	\$0.37	\$306.69	\$3.96	\$471.75	\$3.50

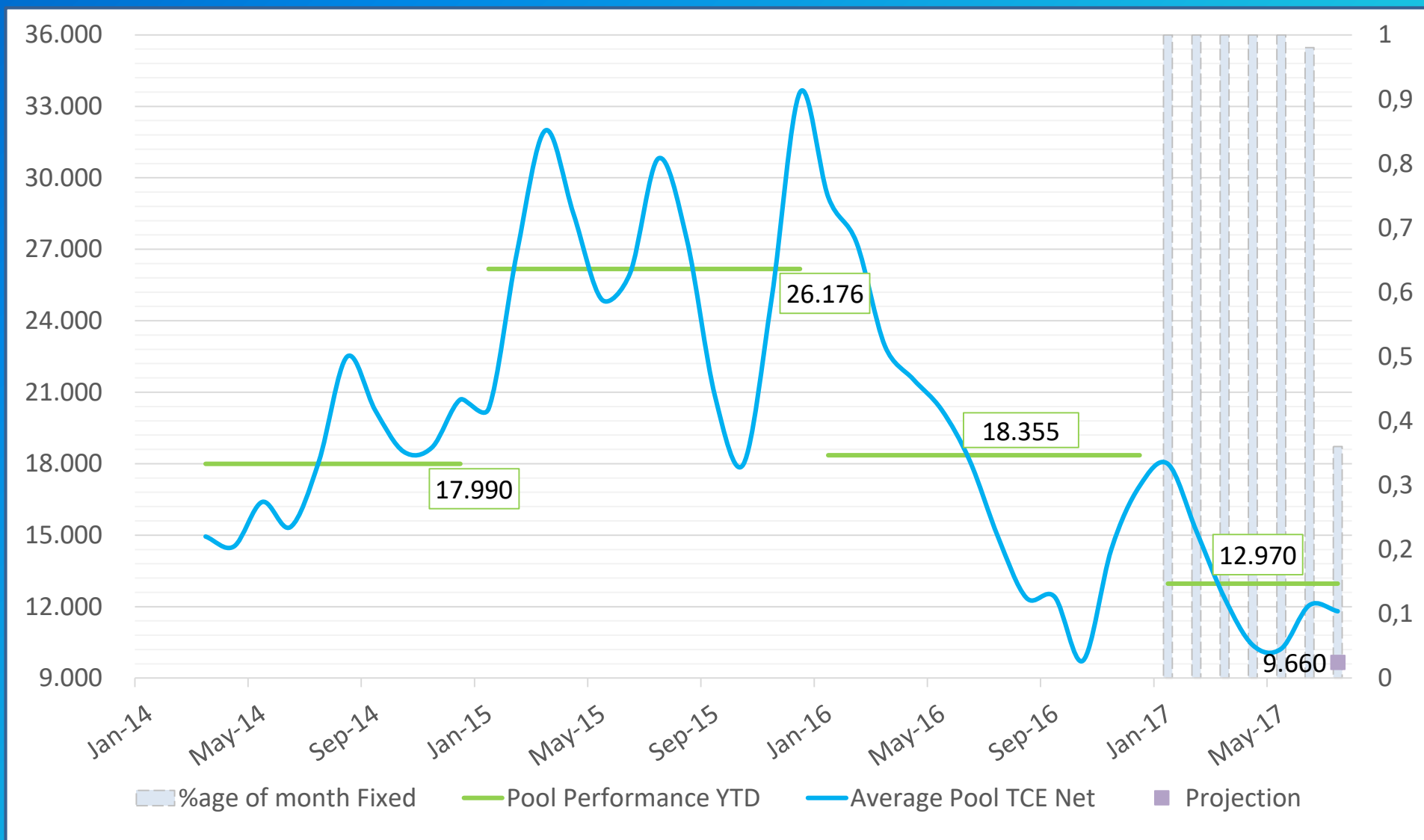


Inflation & Prices ...					Prices in \$/bbl or \$/t			
avg:	Consumer Prices				Crude Oil Brent	Grain Wheat USG	Steel Ship Plate Japan	\$ Libor 6 mths.
	Eur	USA	Japan	OECD				
2014	1.1%	1.6%	2.7%	1.7%	98.34	302	592	0.33%
2015	0.6%	0.1%	0.8%	0.6%	52.98	228	494	0.48%
2016	0.9%	1.3%	-0.1%	1.1%	45.43	196	384	1.05%
Mar	2.5%	2.4%	0.2%	2.3%	52.80	188	510	1.42%
Apr	2.8%	2.2%	0.4%	2.4%	51.88	193	510	1.42%
May		1.9%			51.85	201	510	1.43%
Latest					47.66	237	530	1.45%

	2009	2010	2011	2012	2013	2014	2015	2016
PNSA TMAs Reset Inflation:	2.28%	1.15%	2.47%	1.30%	1.20%	0.38%	0.73%	2.04%

		Latest			Year-to-Date		
VLCC		WS	S/S \$/day ¹	ECO \$/day ¹	WS	S/S \$/day	ECO \$/day
280kt	AG/USG/Caribs/Spore/AG ²	n/a	\$27,507	\$30,742	n/a	\$37,496	\$40,877
265kt	TD3 Ras Tanura/Chiba	51.00 ▼	\$18,802	\$23,539	62.91	\$27,389	\$32,777
270kt	TD3C Ras Tanura/Ningbo	51.50 ►	\$14,944	\$19,562	63.40	\$23,201	\$28,464
260kt	TD15 West Africa/Ningbo	55.00 ►	\$16,910	\$21,638	65.76	\$24,003	\$29,286
n/a	TD1/15 AG/USG/WAF/China/AG ²	n/a	\$15,032	\$18,765	n/a	\$23,643	\$27,944
VLCC Average (excl. TD1, TD2 & TD1)			\$19,071	\$23,152		\$27,932	\$32,516
Suezmax							
130kt	TD20 Bonny Offshore/Rotterdam	60.00 ►	\$7,315	\$10,495	82.50	\$15,357	\$19,067
135kt	TD6 Novorossiysk/Augusta	72.50 ▲	\$6,113	\$8,978	89.97	\$15,980	\$19,316
130kt	AG/West (Basrah/Lavera)	30.00 ▲	-\$5,843	-\$3,396	41.77	-\$1,923	\$858
Suezmax Average (70% TD20 & 30% TD6)			\$6,954	\$10,040		\$15,544	\$19,141
Aframax							
80kt	TD7 Sullom Voe/Wilhelmshaven	90.00 ►	\$5,037	\$5,859	101.29	\$14,019	\$15,164
80kt	TD8 Mina al Ahmadi/Singapore	94.00 ►	\$7,064	\$8,204	112.52	\$10,717	\$12,087
70kt	TD9 Puerto la Cruz/Corpus Christi	90.00 ►	\$4,866	\$5,685	120.18	\$12,409	\$13,641
80kt	TD19 Ceyhan/Lavera	75.00 ►	\$2,177	\$2,909	111.44	\$14,514	\$15,833
80kt	TD14 Seria/Sydney	99.00 ►	\$10,836	\$12,098	107.62	\$12,747	\$14,136
100kt	TD17 Primorsk/Wilhelmshaven	65.00 ▼	\$5,879	\$6,937	89.64	\$17,822	\$19,448
Aframax Average			\$5,976	\$6,949		\$13,705	\$15,051
Panamax							
50kt	TD21 Mamonal/Houston	114.50 ▼	\$5,075	\$8,279	130.77	\$7,650	\$11,048
55kt	TD12 Antwerp/Houston	112.50 ►	\$6,886	\$9,688	125.35	\$8,505	\$11,519
Panamax Average			\$5,980	\$8,983		\$8,078	\$11,283
Handy							
30kt	TD18 Tallinn/Amsterdam	142.50 ►	\$5,118	\$7,660	186.48	\$12,540	\$15,254
LR2							
75kt	TC1 Ras Tanura/Yokohama	90.00 ►	\$7,684	\$9,375	100.48	\$9,551	\$11,317
n/a	AG/UKC/Med/Japan (West-East Tri) ²	n/a	\$10,643	\$12,187	n/a	\$13,014	\$14,617
LR2 Average			\$9,164	\$10,781		\$11,282	\$12,967
LR1							
55kt	TC5 Ras Tanura/Yokohama	120.00 ▼	\$7,969	\$10,555	115.65	\$6,863	\$9,564
60kt	TC16 Amsterdam/Lome	105.00 ►	\$8,059	\$10,665	121.47	\$11,058	\$13,738
n/a	SKorea/Singapore/AG/Japan ²	n/a	\$9,729	\$12,075	n/a	\$8,648	\$11,088
n/a	AG/UKC/BSea/Japan (West-East Tri) ²	n/a	\$15,071	\$17,381	n/a	\$13,207	\$15,606
LR1 Average			\$10,207	\$12,669		\$9,944	\$12,499

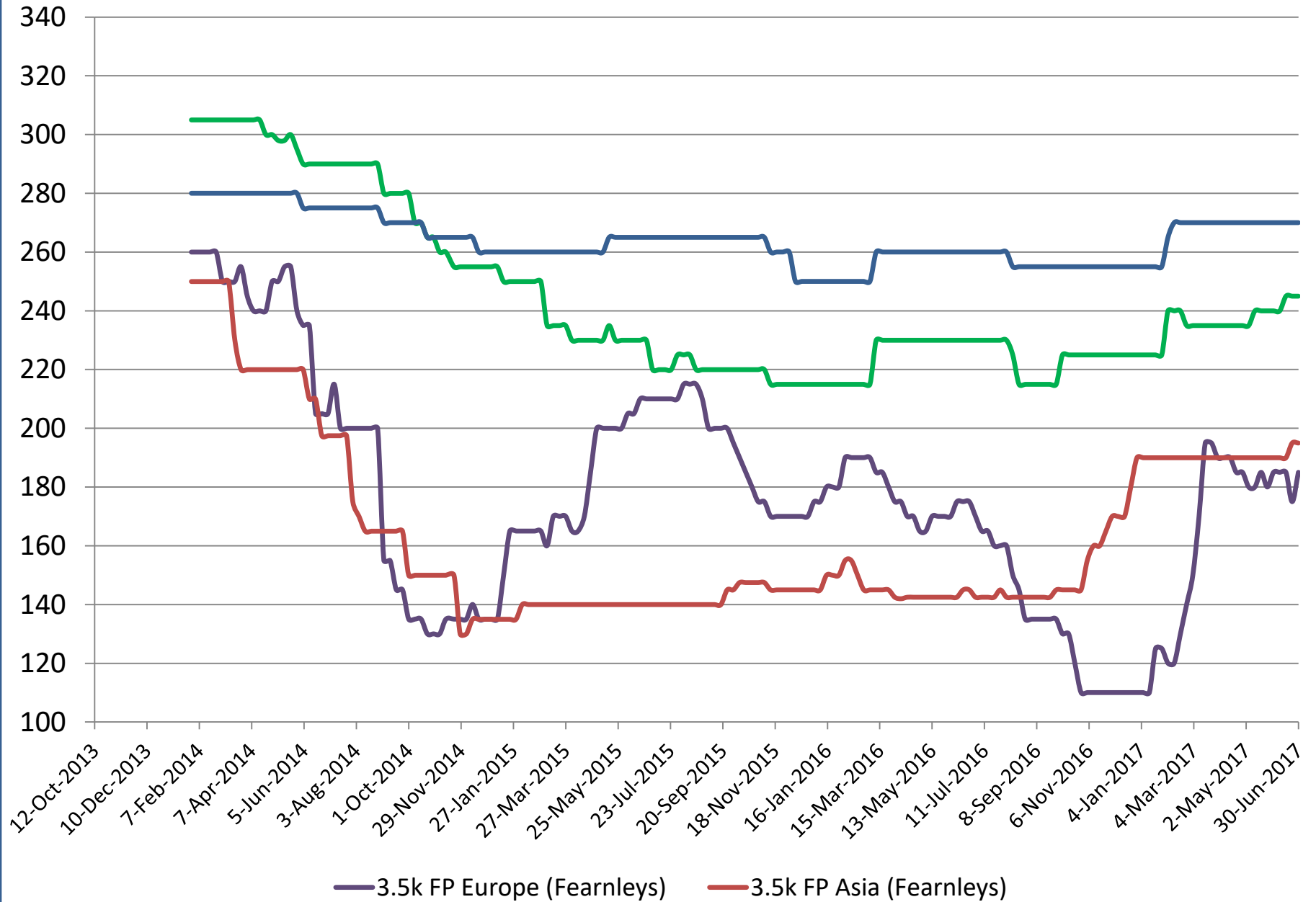
Slide Date/Updated		30JUN17/D		Penfield Pool Performance			
Pool YTD (as of Jan-17):	12,970	Marina Rating:	102.54%	Aspropyrgos Rating:	74.35%	Ikaros Rating:	100.33%

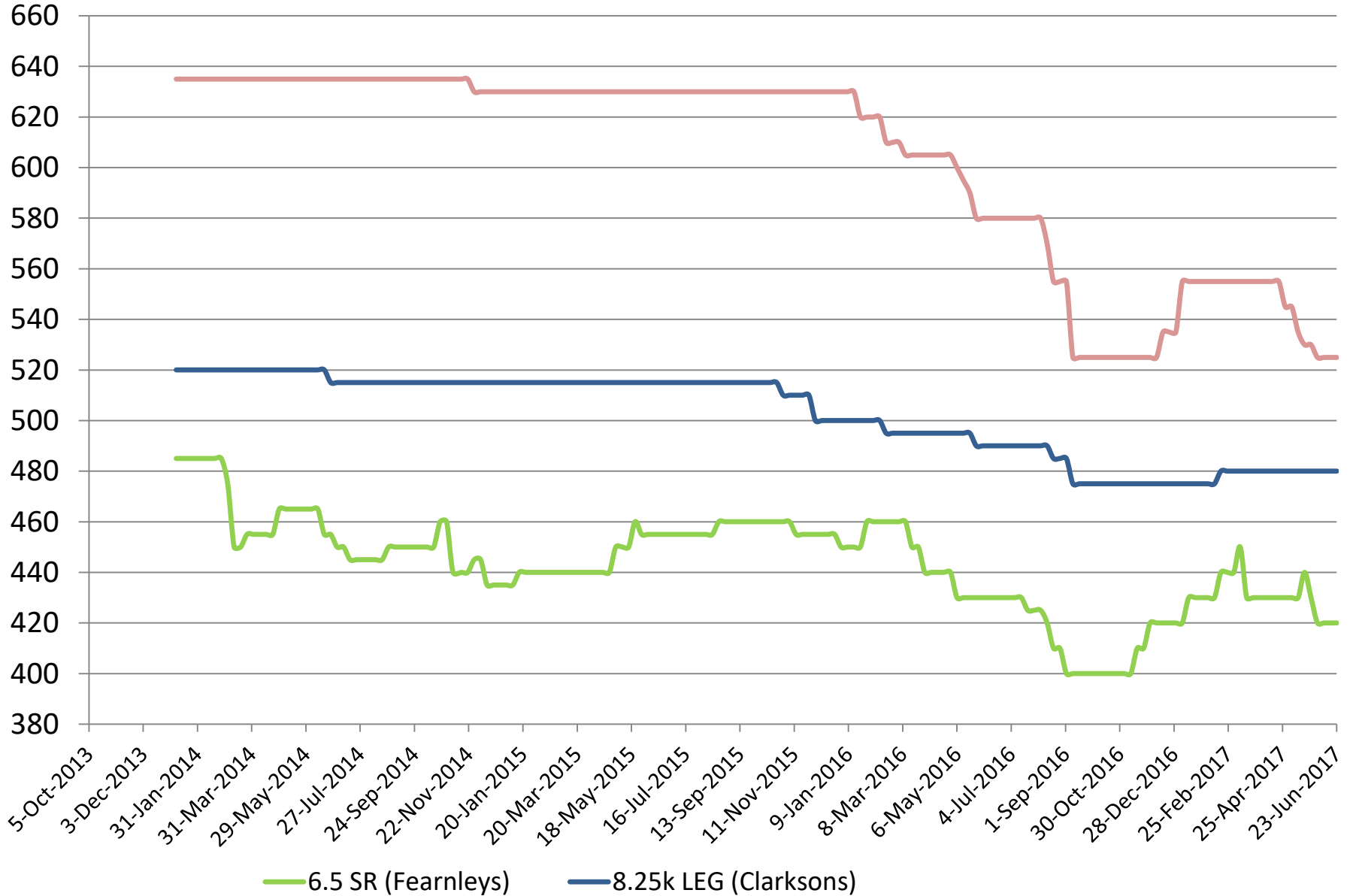


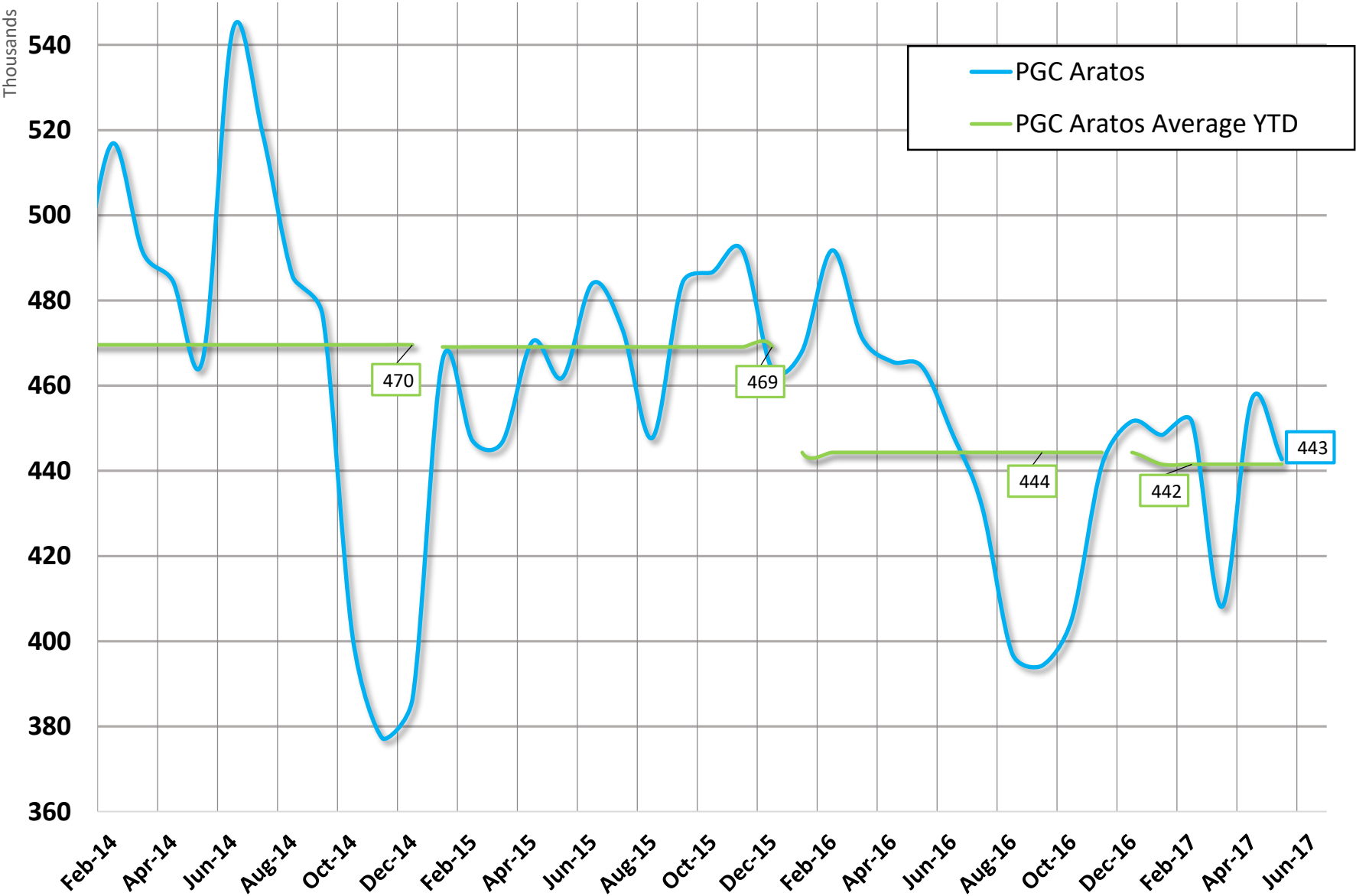
Slide Date/Updated

30JUN17/W

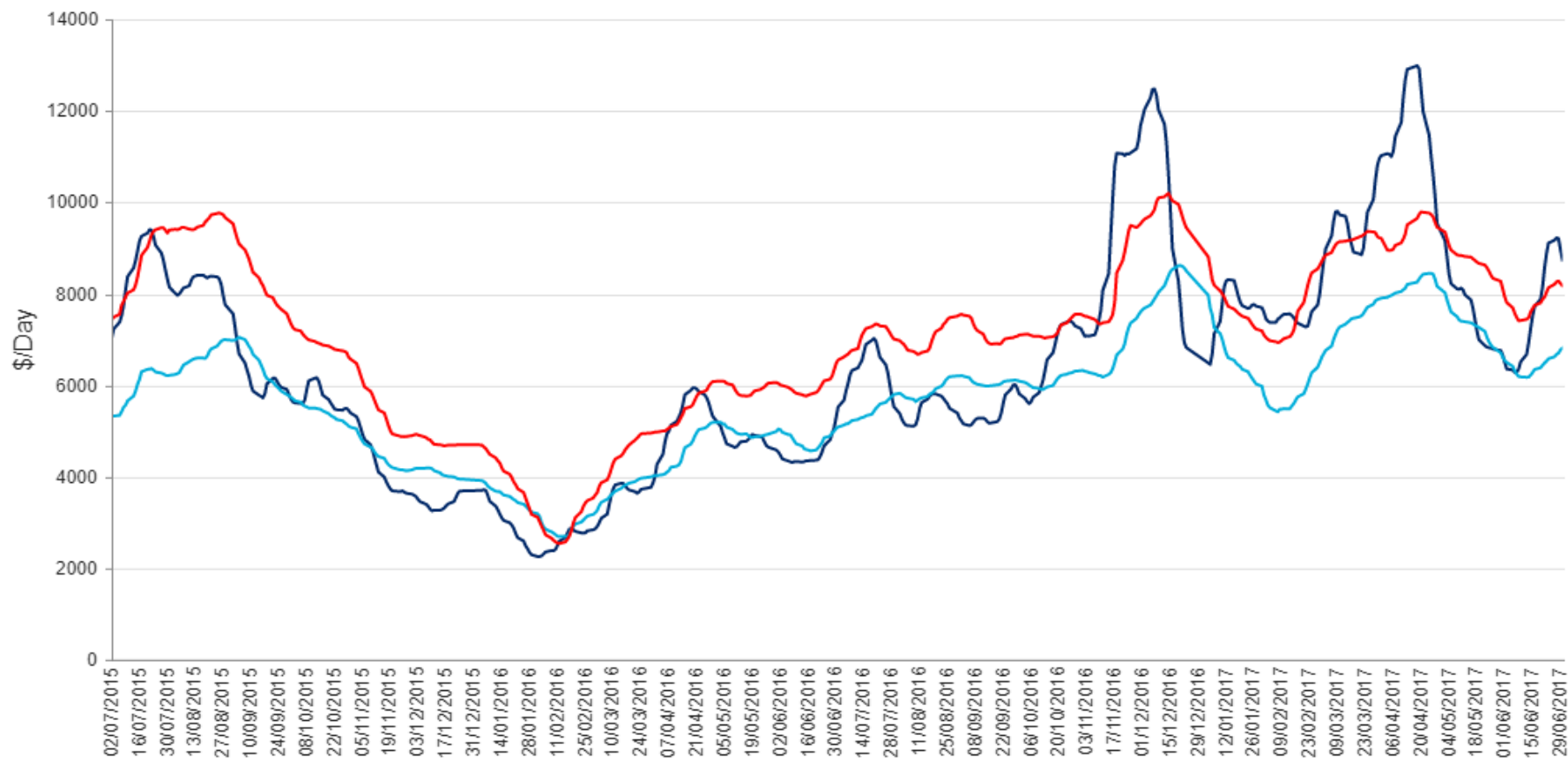
LPG EARNINGS (0-5 cbm)



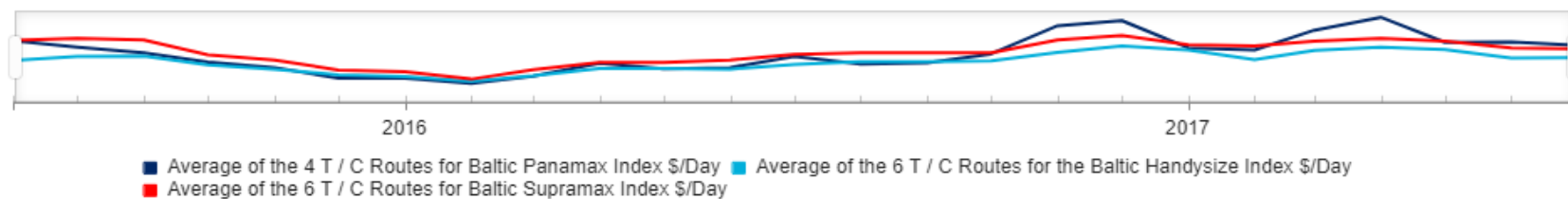




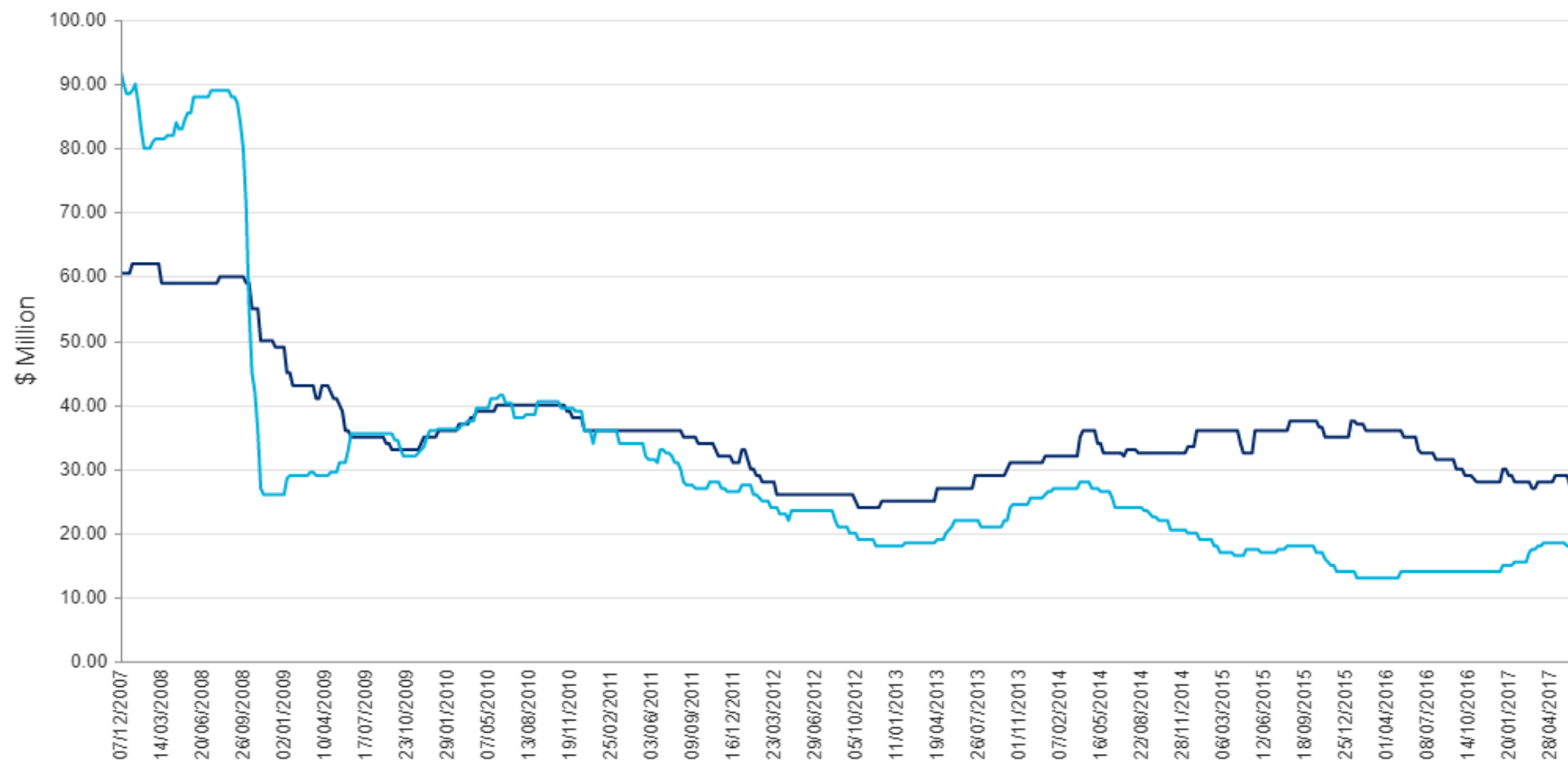
Average of the 4 T / C Routes for Baltic Panamax Index \$/Day and others



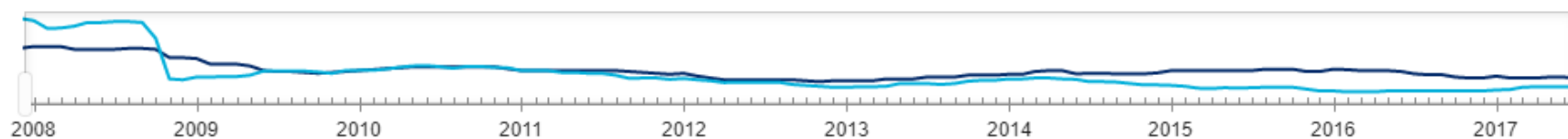
Source: Clarksons Research



Panamax D / H 73K DWT 'Coated' 5 Yr Old Secondhand Prices \$ Million and others



Source: Clarksons Research



■ Panamax D / H 73K DWT 'Coated' 5 Yr Old Secondhand Prices \$ Million ■ Panamax 76K Bulkcarrier 5 Year Old Secondhand Prices \$ Million

Slide Date/Updated	30JUN17/W	FLEET AND DEMAND OUTLOOK
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FLEET CHANGES	Tankers				Bulkers			
	2016		2017		2016		2017	
	No	000' dwt	No	000' dwt	No	000' dwt	No	000' dwt
Fleet Jan 1	6,078	523,795	6,372	555,130	10,716	776,560	10,870	793,727
Deliveries	332	32,904	186	21,498	564	47,230	306	26,188
Sold for Scrap	40	2,520	26	2,175	408	29,252	124	8,068
Other Additions	5	1,179	-	-	-	-	-	-
Other Removals	3	226	1	105	6	812	1	266
Net Change in Year	294	31,337	159	19,218	150	17,166	181	17,854
% Change YTD	4.8%	6.0%	2.5%	3.6%	1.4%	2.2%	1.7%	2.2%
% Change Annualised			1.7%	2.3%			1.1%	1.5%

World Seaborne Trade	million tonnes					%Chg 2016/15	Demand - Supply Delta	Earnings Delta	
	2013	2014	2015	2016	2017				
Crude Oil	1,836	1,806	1,875	1,962	1,981	1.0%	-0.9%	-37.2%	
Oil Products	957	964	1,025	1,064	1,084	1.9%			
Dry Bulk	4,502	4,826	4,826	4,888	5,052	3.4%	1.9%	-8.7%	
Containers	1,543	1,622	1,661	1,727	1,806	4.6%			
Other	1,367	1,390	1,434	1,475	1,533	3.9%			
World Seaborne Trade	10,205	10,608	10,821	11,116	11,456	2.7%			
y-o-y growth	3.40%	3.9%	2.0%	2.7%	3.1%				












Vessel Type		Vessel name	Dwt/Unit	Blt.	Yard	Date	Price \$m.		Buyers
Tanker	D/Hull	N/B RESALE HULL S853*	158,432	2017	Hyundai Samho HI	30-Jun	region	57	Clients of International Seaways
Tanker	D/Hull	N/B RESALE HULL S852*	158,432	2017	Hyundai Samho HI	30-Jun	region	57	Clients of International Seaways
Tanker	Tanker	Jenny	45,861	2002	Shin Kurushima	27-Jun	region	9.5	Indonesian interests
Tanker	D/Hull	Hellespont Pride*	73,727	2006	New Century SB	20-Jun		42	Undisclosed interests
Tanker	D/Hull	Hellespont Promise*	73,669	2007	New Century SB	20-Jun		#	Undisclosed interests
Tanker	D/Hull	Hellespont Protector*	74,821	2007	New Century SB	20-Jun		#	Undisclosed interests
Tanker	D/Hull	Nord Integrity	48,045	2010	Iwagi Zosen	16-Jun	region	17.5	Undisclosed interests
Tanker	D/Hull	Maersk Rapier	34,985	2000	Guangzhou SY Intl	14-Jun	region	6	Undisclosed interests
Tanker	D/Hull	Martin	37,087	1993	I.H.I.	14-Jun		3.6	Middle Eastern interests
Tanker	D/Hull	DS Commander	311,286	1999	Hyundai HI (Ulsan)	13-Jun		16.5	Clients of Winson Oil
Bulk	4x30t cr.	Sophia	45,758	1996	Imabari SB Marugame	28-Jun		3.9	Far Eastern interests
Bulk	Gearless	Qatar Pearl	75,574	1999	Sanoyas	27-Jun		6.4	Chinese interests
Bulk	4x30t cr.	Bulk Beothuk	50,956	2002	Oshima Shipbuilding	27-Jun	region,, BB inc.	7	Undisclosed interests
Bulk	4x25t cr.	Aaron N	45,518	1994	Tsuneishi Zosen	27-Jun	high	2	Chinese interests
Bulk	4x30t cr.	Sea Majesty	32,250	2008	Kanda Zosensho	27-Jun		8.3	Greek interests
Bulk	4x36t cr.	Pacific Leader	56,568	2012	Jiangsu New Hantong	27-Jun		10.9	Chinese interests
Bulk	4x30t cr.	Privmed	57,005	2010	COSCO Zhoushan	23-Jun		9.8	Greek interests
Bulk	4x36t cr.	Burton	53,688	2006	New Century SB	23-Jun	region	7	German interests
Bulk	Str. Hvy.	Tenyo	78,236	2003	Mitsui SB (Tamano)	23-Jun	for conversion	8.2	Chinese interests
Bulk	Str. Hvy.	Pacific Canopus	180,330	2012	Dalian Shipbuilding	21-Jun	TC included	25	Clients of Doun Kisen
Bulk	4x30t cr.	Midway	28,687	2003	Shin Kochi Jyuko	20-Jun		5.5	Danish interests
Bulk	Gearless	Golden Opus	180,716	2010	STX SB (Jinhae)	15-Jun		28.85	Clients of Songa Bulk
Bulk	Gearless	Zhe Hai 356	15,844	2007	Linhai Changshun SB	14-Jun	at auction	RMB27.4	Chinese interests
Bulk	4x36t cr.	Privaegean	56,582	2011	Jiangsu New Hantong	14-Jun		10.2	Greek interests
Bulk	Gearless	Coral Garnet	75,674	2007	Sanoyas	14-Jun	low	13	Clients of Erasmus Shipinvest
Bulk	Str. Hvy.	Ocean Phoenix I	82,471	2007	Tsuneishi Zosen	13-Jun		13.7	Undisclosed interests
Bulk	4x35t cr.	Wren	53,348	2008	Sinopacific Dayang	13-Jun		8	Undisclosed interests
Gas C'rier	82,200 cu.m.	BW Vision	53,503	2001	Kawasaki HI Sakaide	27-Jun	undisclosed		Clients of SCI

Slide Date/Updated

3JUL17/D

FOREX SNAPSHOT

EUR/USD used internally today: 1.1371

CURRENCY	VALUE	CHANGE	NET CHANGE	TIME (EDT)	2 DAY
EUR-USD	1.1371	-0.0055	-0.48%	7:39 AM	
USD-JPY	113.0300	0.6400	+0.57%	7:39 AM	
GBP-USD	1.2954	-0.0071	-0.55%	7:40 AM	
AUD-USD	0.7656	-0.0033	-0.43%	7:39 AM	
USD-CAD	1.2980	0.0016	+0.12%	7:40 AM	
USD-CHF	0.9623	0.0044	+0.46%	7:39 AM	
EUR-JPY	128.5200	0.1200	+0.09%	7:40 AM	
EUR-GBP	0.8778	0.0007	+0.08%	7:40 AM	
USD-HKD	7.8084	0.0012	+0.02%	7:39 AM	
EUR-CHF	1.0942	-0.0008	-0.08%	7:39 AM	
USD-KRW	1,146.8200	2.6800	+0.23%	2:29 AM	

Americas 10-Year Government Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
United States »	2.31%	+1	+16	+87	7:41 AM
Canada	1.76%	0	+36	+70	6/30/2017
Brazil	10.51%	+1	-29	-163	6/30/2017
Mexico	6.77%	0	-48	+88	6/30/2017

Europe, Middle East & Africa 10-Year Government Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
Germany »	0.44%	-2	+17	+57	7:41 AM
United Kingdom »	1.25%	0	+23	+40	7:42 AM
France	0.79%	-2	+9	+64	7:42 AM
Italy	2.11%	-3	-14	+89	7:42 AM
Spain	1.48%	-3	-8	+34	7:42 AM
Netherlands	0.62%	-2	+14	+57	7:41 AM
Portugal	2.96%	-4	-3	-2	7:41 AM
Greece	5.28%	-1	-64	-243	7:41 AM
Switzerland	-0.09%	-1	+15	+56	7:40 AM