

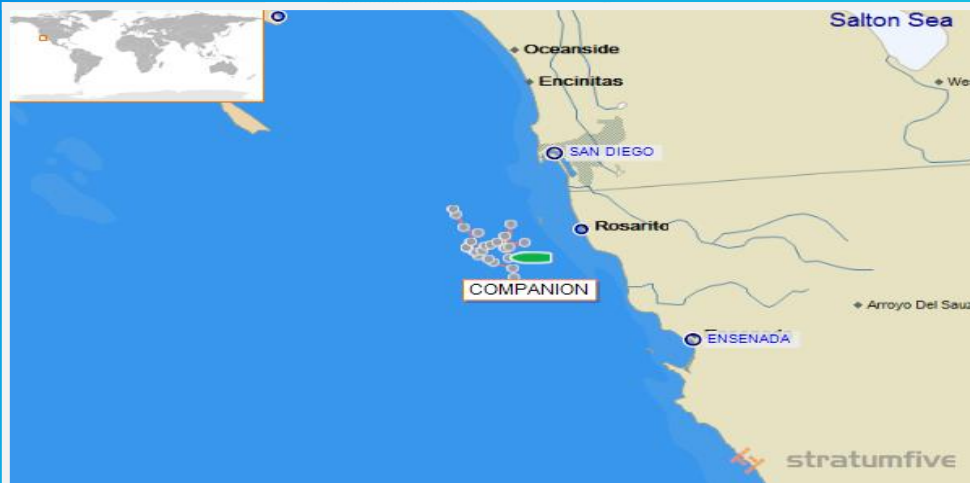
Slide Date/Update	17JUL17/D	VESSELS NAME:	PGC ASPROPYRGOS	
TYPE/SIZE/BUILT		PRODUCTS TANKER	72,854 DWT	2004
CAPTAINS NAME/NAT/TOURS PNSA		ZOIS GEORGIOS	GREEK	5
CH.ENG NAME/NAT/TOURS PNSA		STAMATIADIS GEORGIOS	GREEK	15
LAST OPERATION	DISCHARGE AT HALDIA			
CURRENTLY	UNDERWAY TO COLOMBO			
NEXT OPERATION/ETA-S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



Slide Date/Update	17JUL17/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		SOTOMAYOR NILO	PHILLIPINO	1
LAST OPERATION	DISCHARGE AT LA			
CURRENTLY	AT SALINA CRUZ			
NEXT OPERATION/ETA-S	LOADING AT SALINA CRUZ		ETA : 17 JULY	
EMPLOYER	PENFIELD TANKERS LLC POOL/VITOL			
NEXT MAJOR SURVEY DUE/TYPE	25/08/17 – 25/02/18			IS3



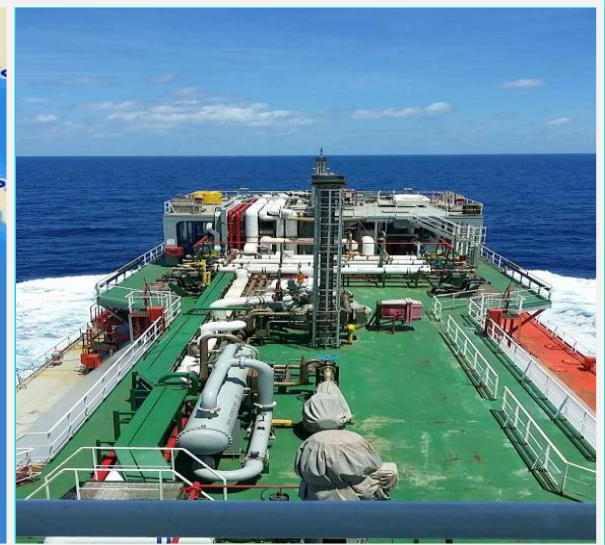
Slide Date/Update	17JUL17/D	VESSELS NAME:	STENA COMPANION	
TYPE/SIZE/BUILT		PRODUCTS TANKER	72,825 DWT	2005
CAPTAINS NAME/NAT/TOURS PNSA		TOPARCEANU MIRCEA	ROMANIAN	2
CH.ENG NAME/NAT/TOURS PNSA		TOMISLAV SEFEROVIC	MONTENEGRIN	7
LAST OPERATION	LOADED AT LA			
CURRENTLY	DRIFTING PLA			
NEXT OPERATION/ETA-S	TBA		ETA :	
EMPLOYER	PENFIELD TANKERS LLC POOL/LUKOIL			
NEXT MAJOR SURVEY DUE/TYPE	1/12/17-1/6/18			IS3



Slide Date/Update	17JUL17/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 CHRISTOS	GREEK	2
LAST OPERATION	LOADED AT LA			
CURRENTLY	DRIFTING PLA			
NEXT OPERATION/ETA-S	DISCHARGE AT LA		ETA: 23 JULY	
EMPLOYER	PENFIELD TANKERS LLC POOL/PMI			
NEXT MAJOR SURVEY DUE/TYPE	1/3/18-1/9/18			IS3



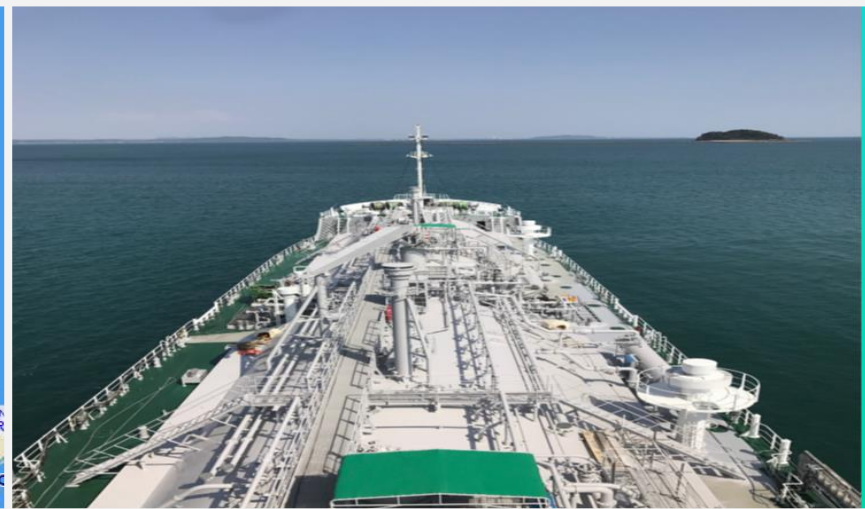
Slide Date/Update	17JUL17/D	VESSELS NAME:	PGC ARATOS	
TYPE/SIZE/BUILT		LPG-ETHYLENE	9,006 CBM	2003
CAPTAINS NAME/NAT/TOURS PNSA		PIRVU TIBERIU	ROMANIAN	1
CH.ENG NAME/NAT/TOURS PNSA		FRENTESCU SEBASTIAN	ROMANIAN	4
LAST OPERATION	DISCHARGE AT TARRAGONA			
CURRENTLY	AT AUGUSTA AWAITING ORDERS			
NEXT OPERATION/ETA-S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



Slide Date/Update	17JUL17/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 ANCHORAGE FUJAIRAH			
CURRENTLY	AT AL JUBAIL, NITROGEN PURGING			
NEXT OPERATION/ETA-S	LOADING AT AL JUBAIL		ETA : 18 JULY	
EMPLOYER	GASCHEM-GASMARE POOL/EVONIK			
NEXT MAJOR SURVEY DUE/TYPE	22/3/17 – 22/9/17			IS4



Slide Date/Update	17JUL17/D	VESSELS NAME:	PGC PATREAS	
TYPE/SIZE/BUILT		LPG- Fully Pressurized	7,500 CBM	2017
CAPTAINS NAME/NAT/TOURS PNSA		EULOGIO P. AGCAOILI JR.	PHILIPPINO	
CH.ENG NAME/NAT/TOURS PNSA		BOLORON JIM	PHILIPPINO	
LAST OPERATION	DISCHARGE AT CHITTAGONG			
CURRENTLY	AT SINGAPORE			
NEXT OPERATION/ETA-S		LOADING BUKOM TERMINAL	ETA:18 JULY	
EMPLOYER	SHELL			
NEXT MAJOR SURVEY DUE/TYPE		22/05/2022	SS1	



Slide Date/Update	17JUL17/D	VESSELS NAME:	PGC PERIKLIS	
TYPE/SIZE/BUILT	LPG- Fully Pressurized		7,500 CBM	2017
CAPTAINS NAME/NAT/TOURS PNSA	ALEJANDRO BERSALUNA		PHILIPPINO	
CH.ENG NAME/NAT/TOURS PNSA	JOEL BASIYA		PHILIPPINO	
LAST OPERATION	N/A			
CURRENTLY	ON HER WAY TO SINGAPORE			
NEXT OPERATION/ETA-S	TBA		ETA:23 JULY	
EMPLOYER	SHELL			
NEXT MAJOR SURVEY DUE/TYPE	07/07/2022			SS1



Slide Date/Update

3JUL17/D

VESSELS NAME:

PGC TAORMINA

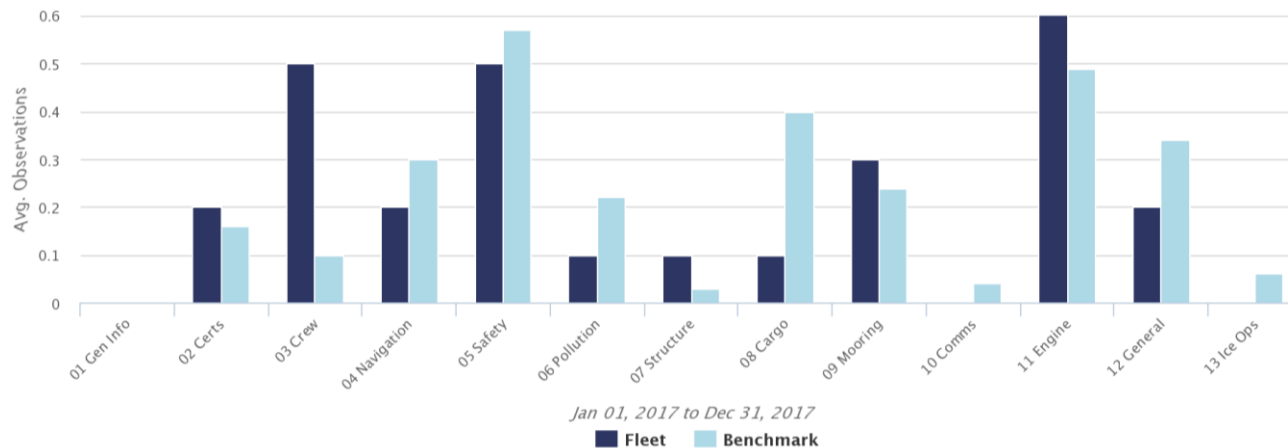
PHOTOS DURING CONSTRUCTION



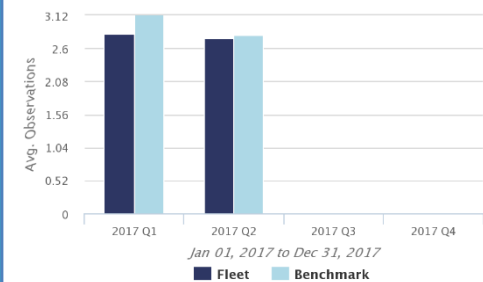
N/B Schedule	PGC PATREAS	PGC PERIKLIS	PGC TAORMINA	PGC EIRINI
Keel Laying	-	Jan-17	Mar-17	Jul-17
Launching	Jan-17	Mar-17	Apr-17	Aug-17
Delivery	May-17	Jul-17	Oct-17	Mar-18

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

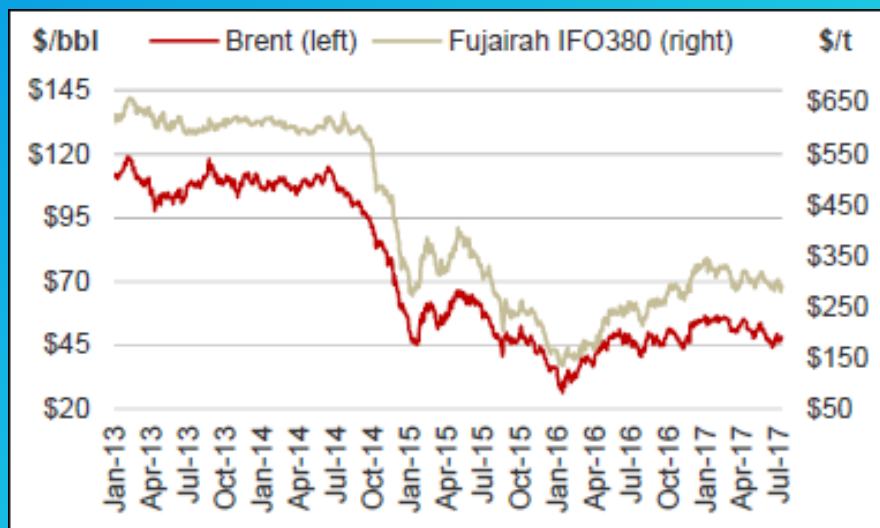
Chapters



Quarters



14-Jul	Brent		NWE 1% Barges		NWE Gas Oil (ICE)	
	\$/bbl	Δ	\$/tonne	Δ	\$/tonne	Δ
Jul-17	\$48.82	\$0.40	\$283.54	\$0.02	\$433.50	\$0.00
Aug-17	\$49.08	\$0.40	\$286.36	\$1.81	\$448.00	\$4.75
Sep-17	\$49.35	\$0.39	\$287.11	\$1.46	\$448.25	\$4.50
Oct-17	\$49.64	\$0.41	\$287.57	\$1.34	\$448.25	\$3.75
Nov-17	\$49.85	\$0.39	\$287.76	\$1.54	\$448.00	\$3.25
Q3 17	\$49.08	\$0.40	\$285.67	\$1.10	\$443.25	\$3.08
Q4 17	\$49.85	\$0.39	\$287.69	\$1.44	\$448.08	\$3.42
Q1 18	\$50.38	\$0.33	\$291.31	\$1.61	\$449.58	\$2.25
Q2 18	\$50.89	\$0.47	\$294.46	\$1.47	\$452.92	\$1.67
Q3 18	\$50.09	\$0.47	\$296.56	\$1.17	\$458.33	\$1.17
Cal 18	\$50.70	\$0.39	\$294.97	\$1.29	\$455.83	\$1.52
Cal 19	\$52.47	\$0.29	\$313.84	\$0.53	\$472.38	\$0.35

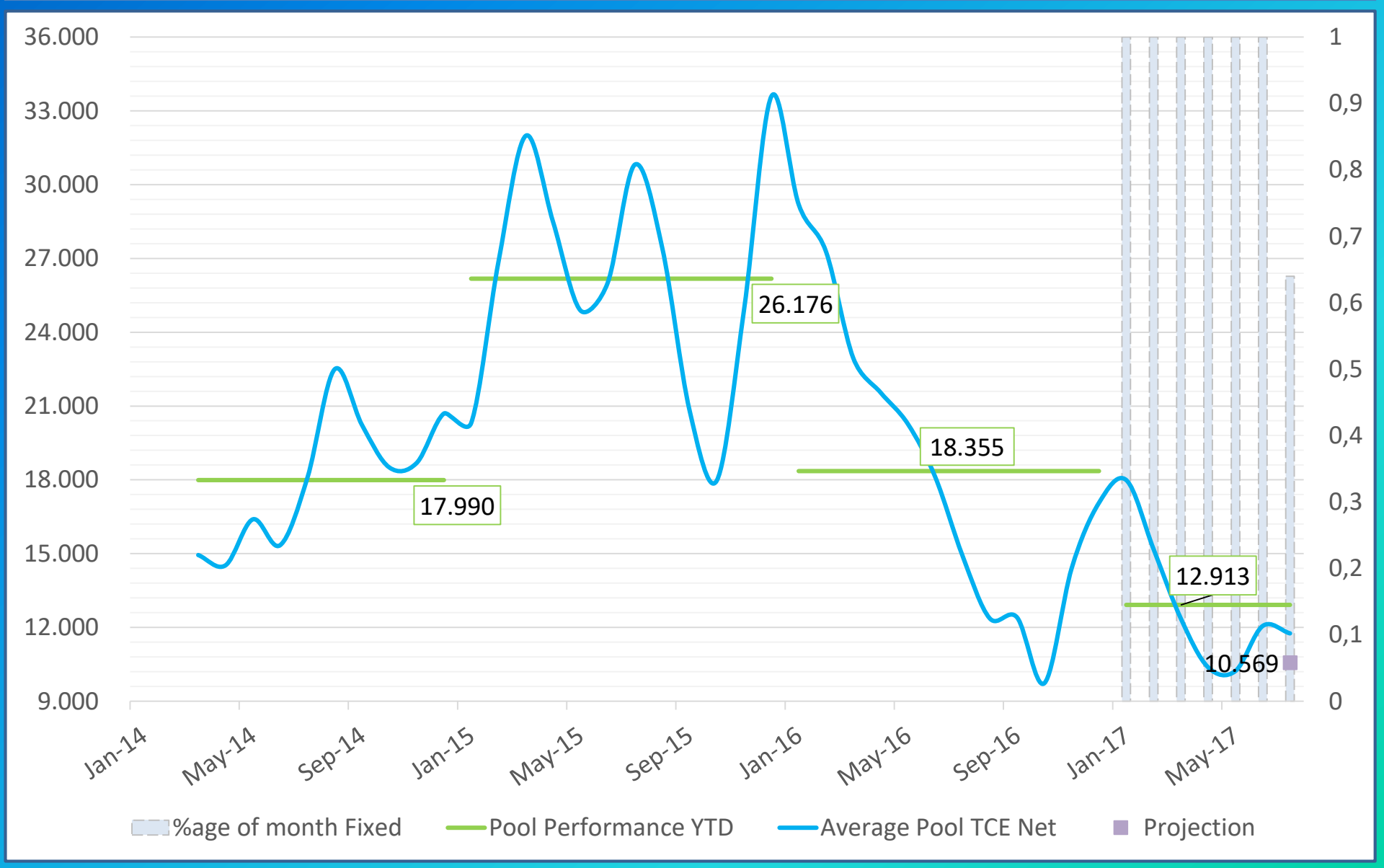


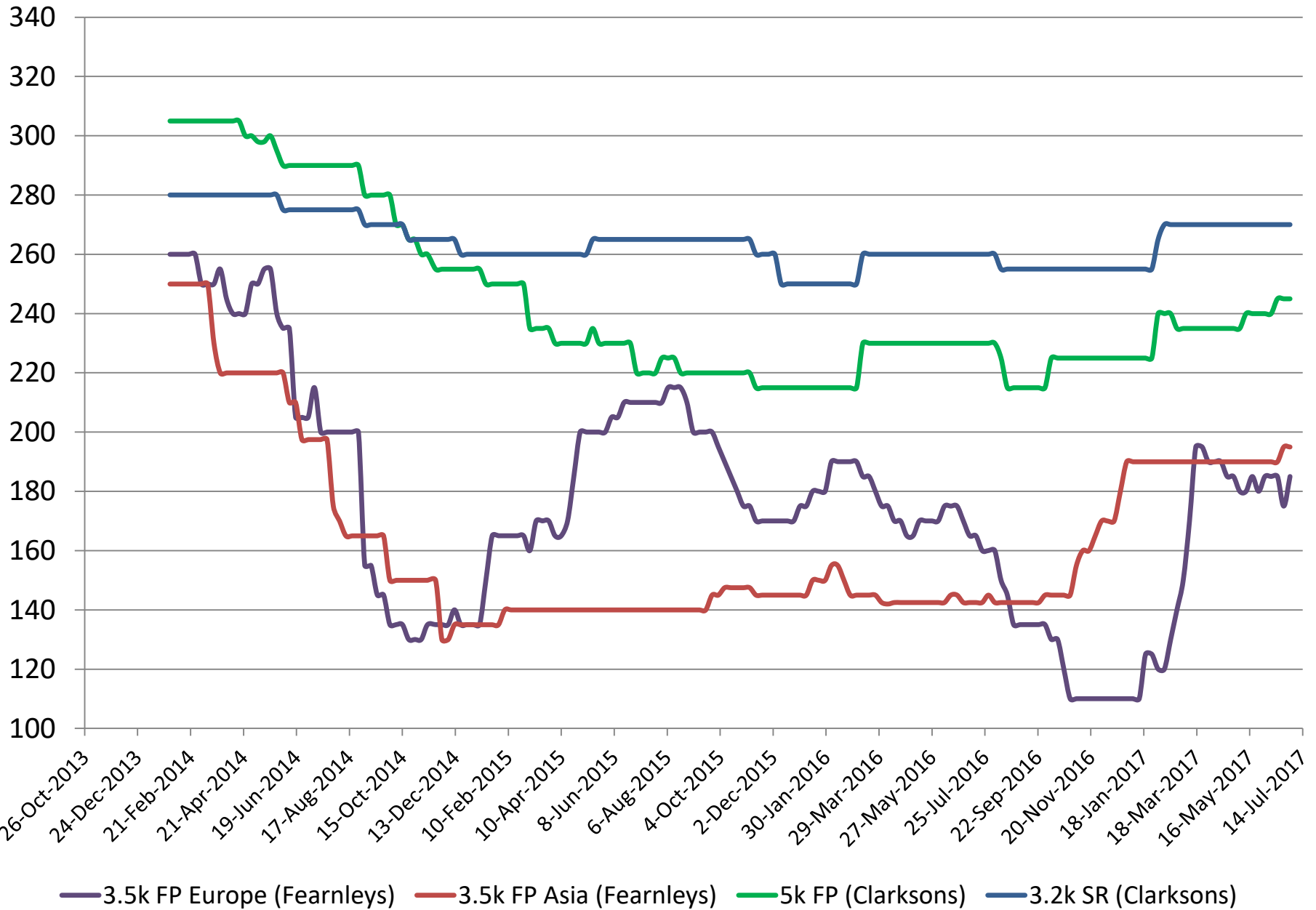
Inflation & Prices ...					Prices in \$/bbl or \$/t			
avg:	Consumer Prices				Crude Oil Brent	Grain Wheat USG	Steel Ship Plate Japan	\$ Libor 6 mths.
	Eur	USA	Japan	OECD				
2014	1.1%	1.6%	2.7%	1.7%	98.34	302	592	0.33%
2015	0.6%	0.1%	0.8%	0.6%	52.98	228	494	0.48%
2016	0.9%	1.3%	-0.1%	1.1%	45.43	196	384	1.05%
Apr	2.8%	2.2%	0.4%	2.4%	51.88	193	510	1.42%
May	2.5%	1.9%	0.4%	2.1%	51.85	201	510	1.43%
Jun					47.66	237	530	1.43%
Latest					47.03	260	530	1.46%

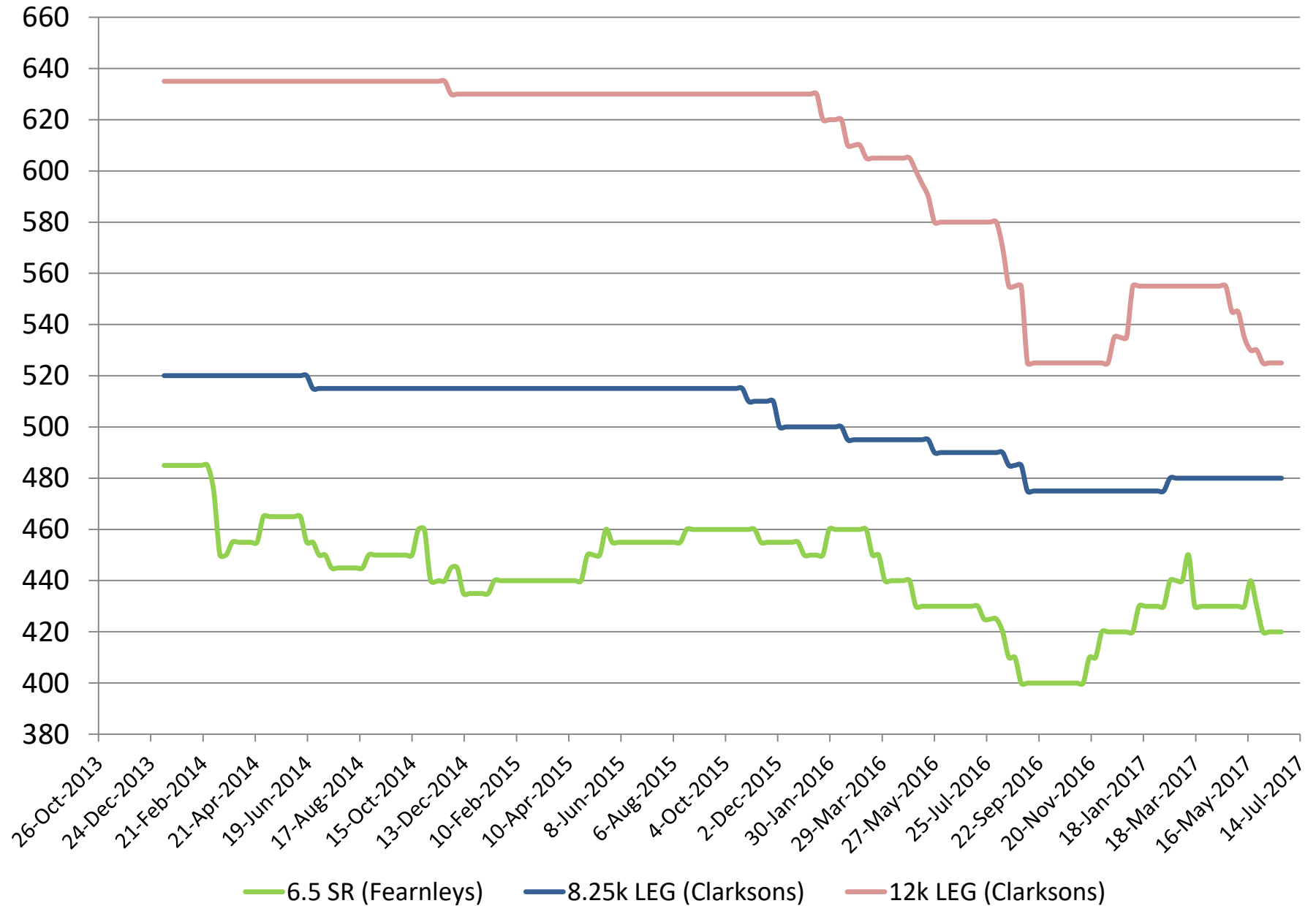
	2009	2010	2011	2012	2013	2014	2015	2016
PNSA TMAs Reset Inflation:	2.28%	1.15%	2.47%	1.30%	1.20%	0.38%	0.73%	2.04%

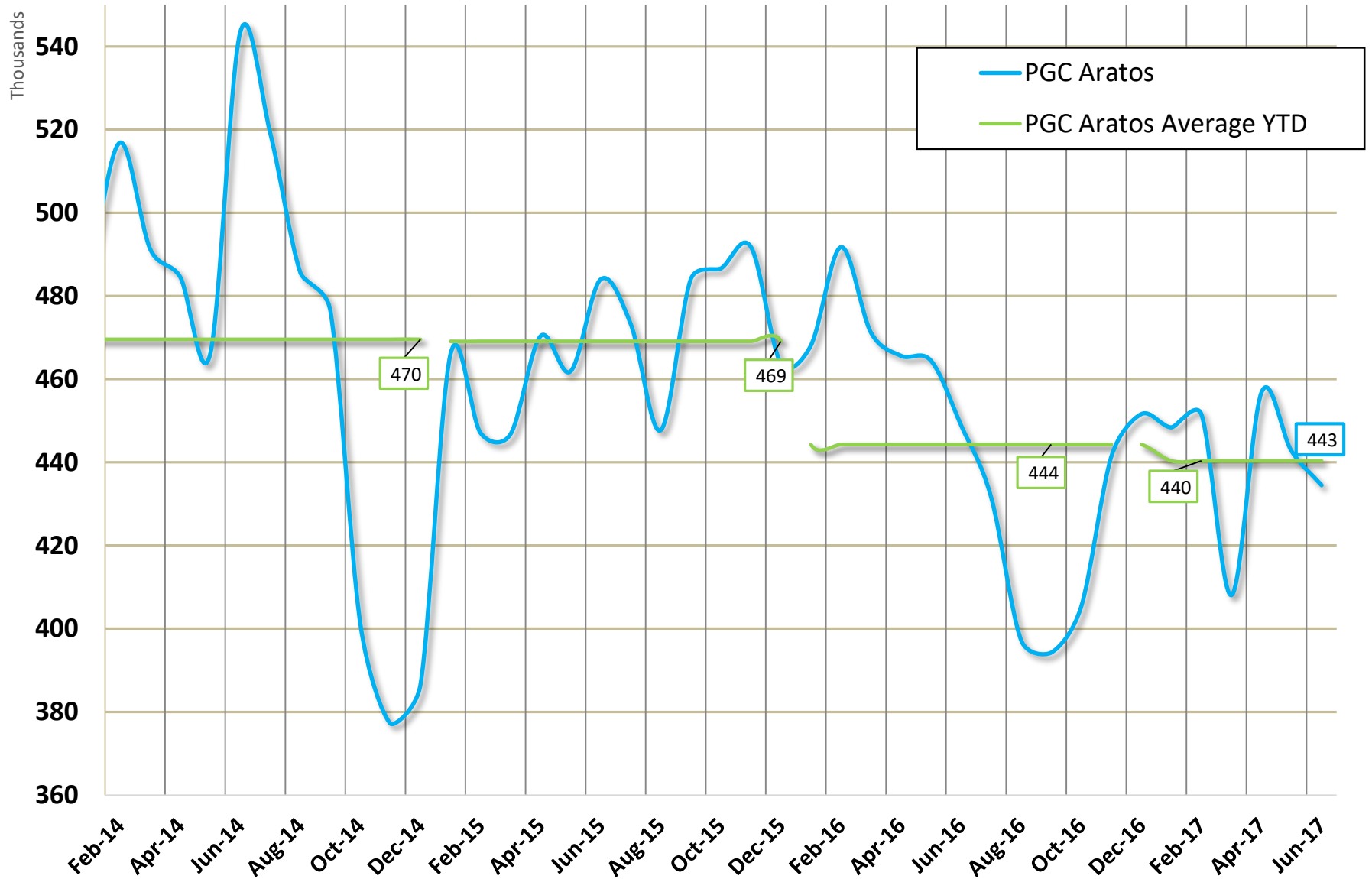
VLCC		WS	Latest S/S \$/day ¹	ECO \$/day ¹	WS	Year-to-Date S/S \$/day	ECO \$/day
280kt	AG/USG/Caribs/Spore/AG ²	n/a	\$24,309	\$27,507	n/a	\$36,662	\$40,029
265kt	TD3 Ras Tanura/Chiba	53.00 ▶	\$20,912	\$25,646	62.17	\$26,874	\$32,217
270kt	TD3C Ras Tanura/Ningbo	53.50 ▶	\$16,933	\$21,548	62.65	\$22,689	\$27,907
260kt	TD15 West Africa/Ningbo	55.00 ▶	\$17,223	\$21,900	65.03	\$23,533	\$28,778
n/a	TD1/15 AG/USG/WAF/China/AG ²	n/a	\$15,191	\$18,861	n/a	\$23,038	\$27,295
VLCC Average (excl. TD1, TD2 & TD15)			\$19,336	\$23,391		\$27,316	\$31,862
Suezmax							
130kt	TD20 Bonny Offshore/Rotterdam	62.50 ▶	\$8,389	\$11,581	81.09	\$14,855	\$18,529
135kt	TD6 Novorossiysk/Augusta	72.50 ▶	\$6,374	\$9,228	88.70	\$15,266	\$18,569
130kt	AG/West (Basrah/Lavera)	25.00 ▶	-\$7,370	-\$5,085	40.83	-\$2,232	\$522
Suezmax Average (70% TD20 & 30% TD6)			\$7,784	\$10,875		\$14,978	\$18,541
Aframax							
80kt	TD7 Sullom Voe/Wilhelmshaven	100.00 ▶	\$11,921	\$12,955	100.97	\$13,688	\$14,820
80kt	TD8 Mina al Ahmadi/Singapore	91.50 ▲	\$6,897	\$8,003	110.91	\$10,406	\$11,756
70kt	TD9 Puerto la Cruz/Corpus Christi	90.00 ▲	\$4,445	\$5,277	117.62	\$11,743	\$12,940
80kt	TD19 Ceyhan/Lavera	77.50 ▶	\$2,865	\$3,623	108.78	\$13,592	\$14,888
80kt	TD14 Seria/Sydney	89.00 ▼	\$8,218	\$9,324	106.45	\$12,463	\$13,834
100kt	TD17 Primorsk/Wilhelmshaven	62.50 ▶	\$4,932	\$5,948	87.63	\$16,855	\$18,436
Aframax Average			\$6,547	\$7,522		\$13,125	\$14,446
Panamax							
50kt	TD21 Mamonal/Houston	110.50 ▼	\$4,000	\$7,249	129.42	\$7,417	\$10,802
55kt	TD12 Antwerp/Houston	105.00 ▶	\$4,822	\$7,721	124.12	\$8,301	\$11,305
Panamax Average			\$4,411	\$7,485		\$7,859	\$11,054
Handy							
30kt	TD18 Tallinn/Amsterdam	122.50 ▶	\$1,505	\$4,041	182.26	\$11,807	\$14,510
LR2							
75kt	TC1 Ras Tanura/Yokohama	93.50 ▶	\$8,827	\$10,461	99.97	\$9,481	\$11,240
n/a	AG/UKC/Med/Japan (West-East Tri) ²	n/a	\$13,497	\$15,017	n/a	\$12,922	\$14,519
LR2 Average			\$11,162	\$12,739		\$11,202	\$12,880
LR1							
55kt	TC5 Ras Tanura/Yokohama	110.00 ▶	\$6,719	\$9,217	115.62	\$6,899	\$9,589
60kt	TC16 Amsterdam/Lome	125.00 ▶	\$12,246	\$14,804	121.25	\$11,039	\$13,713
n/a	SKorea/Singapore/AG/Japan ²	n/a	\$9,559	\$11,843	n/a	\$9,986	\$11,132
n/a	AG/UKC/BSea/Japan (West-East Tri) ²	n/a	\$11,692	\$13,971	n/a	\$13,089	\$15,481
LR1 Average			\$10,054	\$12,459		\$10,253	\$12,479

Slide Date/Updated		14JUL17/D		Penfield Pool Performance			
Pool YTD (as of Jan-17):	12,913	Marina Rating:	102.54%	Aspropyrgos Rating:	74.35%	Ikaros Rating:	100.33%

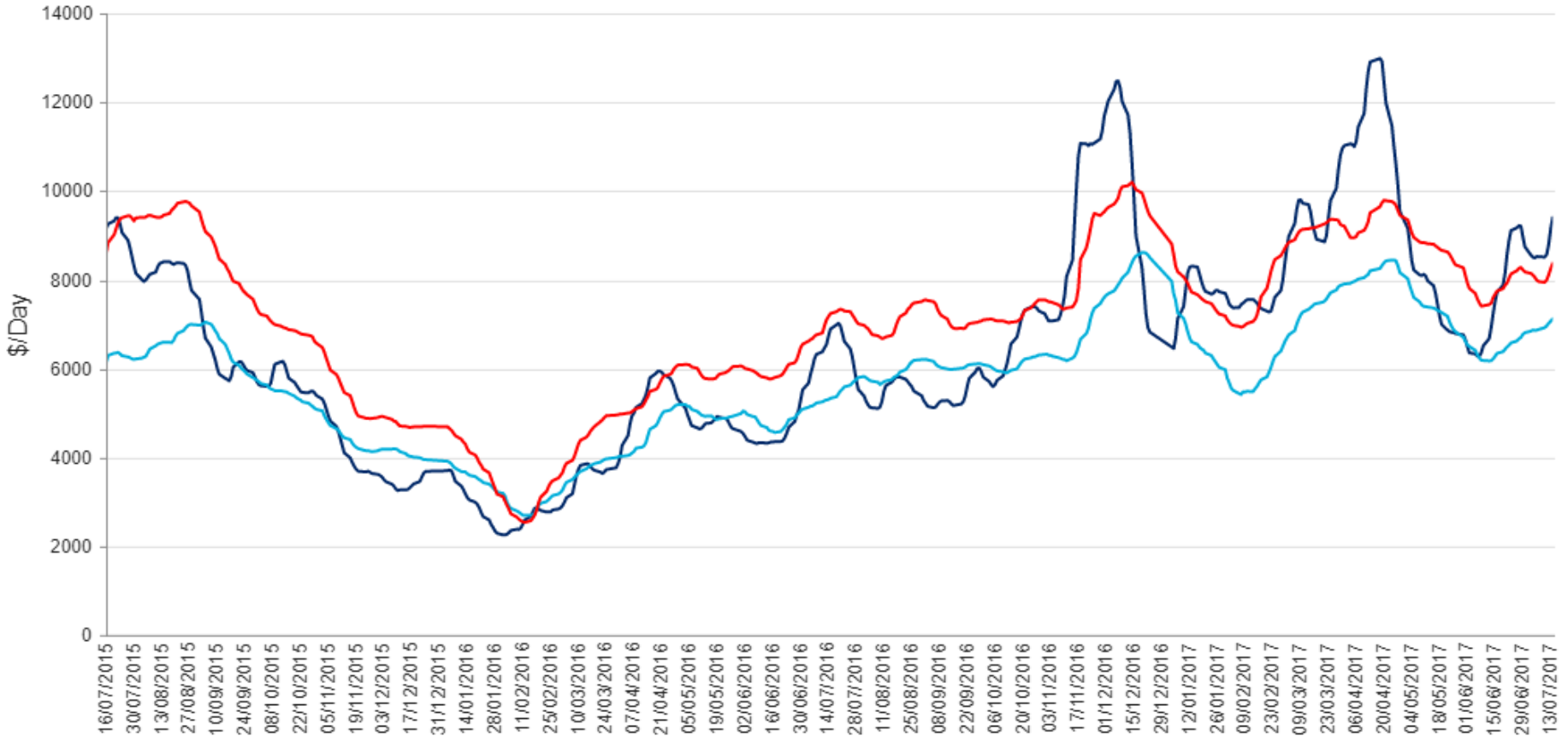




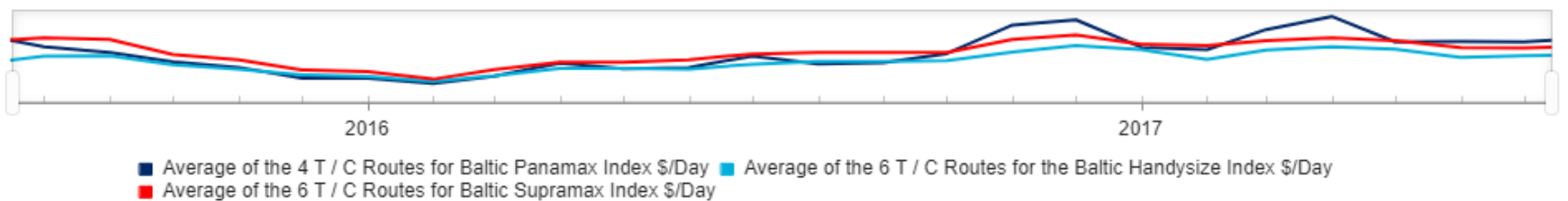




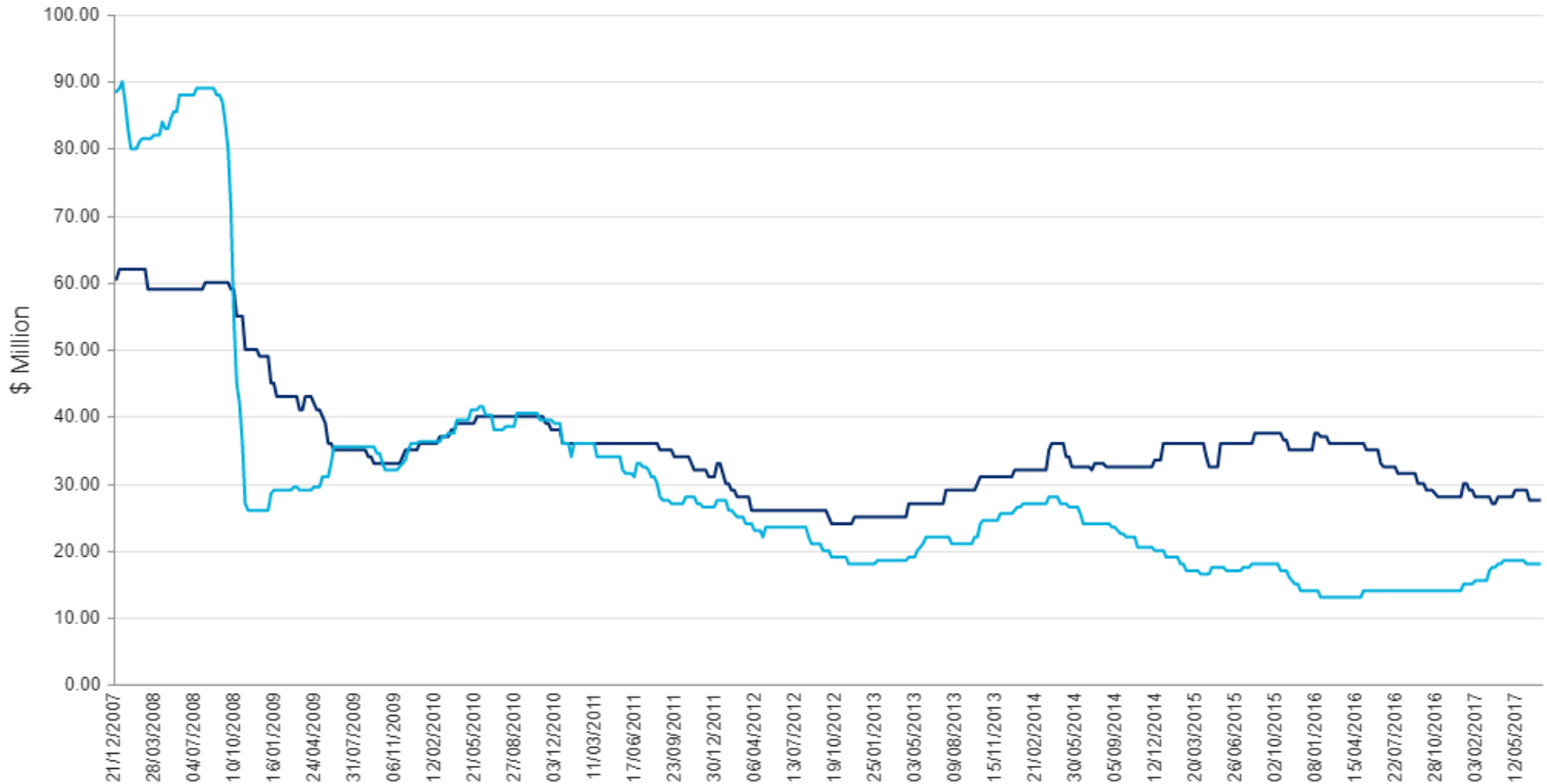
Average of the 4 T / C Routes for Baltic Panamax Index \$/Day and others



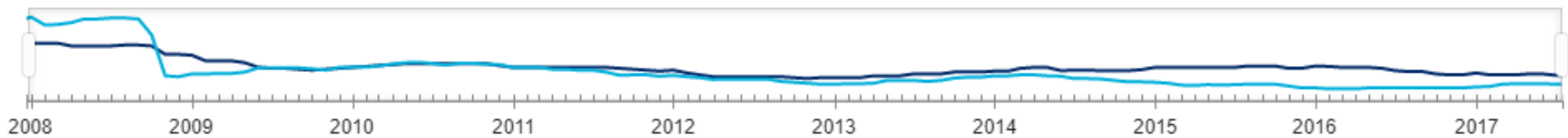
Source: Clarksons Research



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

14JUL17/W

FLEET AND DEMAND OUTLOOK

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	523,797	6,372	555,133	10,872	776,642	10,872	793,727
Deliveries	332	32,904	196	22,128	564	47,230	325	26,188
Sold for Scrap	40	2,520	26	2,175	408	29,252	128	8,068
Other Additions	5	1,179	-	-	-	-	-	-
Other Removals	3	226	1	105	6	812	1	266
Net Change in Year	294	31,336	169	19,847	150	17,166	196	17,854
% Change YTD	4.8%	6.0%	2.7%	3.6%	1.4%	2.2%	1.8%	2.4%
% Change Annualised			1.8%	2.4%			1.2%	1.6%

World Seaborne Trade	million tonnes					%Chg 2017/16	Demand - Supply Delta	Earnings Delta
	2013	2014	2015	2016	2017			
Crude Oil	1,836	1,806	1,875	1,955	1,989	1.7%	-0.2%	-39.0%
Oil Products	957	957	1,025	1,067	1,093	2.4%		
Dry Bulk	4,502	4,826	4,826	4,890	5,059	3.5%	1.9%	-5.6%
Containers	1,543	1,622	1,661	1,727	1,813	4.2%		
Other	1,367	1,391	1,434	1,483	1,546	2.8%		
World Seaborne Trade	10,205	10,602	10,821	11,122	11,500	2.8%		
y-o-y growth	3.40%	3.9%	2.1%	2.8%	3.4%			












Vessel Type		Vessel name	Dwt/Unit	Blt.	Yard	Date	Price \$m.		Buyers
Tanker	D/Hull	Marlin	46,168	2000	Hyundai HI (Ulsan)	06-Jul	<i>undisclosed</i>		Indian interests
Tanker	D/Hull	Nord Independence	48,005	2010	Iwagi Zosen	04-Jul	<i>region</i>	17.75	Clients of Union Maritime
Tanker	D/Hull	Gener8 Pericles	105,674	2003	Sumitomo (Yokosuka)	04-Jul	<i>region</i>	11.7	Far Eastern interests
Tanker	D/Hull	Taizan	299,992	2002	NKK (Tsu)	03-Jul	<i>region</i>	15.5	Greek interests
Tanker	D/Hull	N/B RESALE HULL S853*	158,432	2017	Hyundai Samho HI	30-Jun	<i>region</i>	57	Clients of International Seaways
Tanker	D/Hull	N/B RESALE HULL S852*	158,432	2017	Hyundai Samho HI	30-Jun	<i>region</i>	57	Clients of International Seaways
Tanker	D/Hull	Jenny	45,861	2002	Shin Kurushima	27-Jun	<i>region</i>	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	<i>region</i>	17.5	Undisclosed interests
Bulk	Str. Hvy	Cape Frontier	180,201	2006	Koyo Dock K.K.	07-Jul	<i>region</i>	17	Greek interests
Bulk	4x30t cr.	Sunrise Sky	58,120	2012	Tsuneishi Cebu	07-Jul	<i>7yr BBHP</i>	YEN1670	Clients of Wisdom Marine
Bulk	Gearless	BBG Hope*	82,044	2013	Beihai Shipyard	07-Jul		29	Undisclosed interests
Bulk	Gearless	BBG Glory*	82,062	2013	Beihai Shipyard	07-Jul		#	Undisclosed interests
Bulk	3x30t cr.	Bo Ji	22,941	2010	Taizhou Maple Leaf	05-Jul	<i>undisclosed</i>		Chinese interests
Bulk	4x30t cr.	Ocean Heaven	57,949	2013	Tsuneishi Cebu	05-Jul	<i>excess</i>	16	Clients of Shamrock Maritime
Bulk	Gearless	Zheng Yuan 9	11,455	2009	Chaohu Yingjiang	05-Jul	<i>at auction</i>	RMB24.09	Chinese interests
Bulk	4x30t cr.	New Creation	35,283	2006	Shikoku Dock.	04-Jul		8.9	Clients of Tokyo Cement
Bulk	Str. Hvy.	Aesara	75,202	2001	Hyundai Samho HI	04-Jul	<i>region</i>	7.5	Middle Eastern interests
Bulk	4x30.5t cr.	Neptune	35,947	2015	Shikoku Dock.	04-Jul	<i>region</i>	17	Hong Kong interests
Bulk	4x30t cr.	Sunny Sky	28,390	2011	Imabari SB (Imabari)	03-Jul		8.6	Undisclosed interests
Bulk	4x30t cr.	N/B RESALE HULL DZ-34*	37,300	2017	Nanjing Dongze	03-Jul	<i>BBHP / undisc.</i>		Ukrainian interests
Bulk	4x30t cr.	N/B RESALE HULL DZ-35*	37,300	2017	Nanjing Dongze	03-Jul	<i>BBHP</i>	#	Ukrainian interests
Bulk	4x30t cr.	Sophia	45,758	1996	Imabari SB Marugame	28-Jun		3.9	Far Eastern interests
Bulk	4x30t cr.	Bulk Beothuk	50,956	2002	Oshima Shipbuilding	27-Jun	<i>region, BB inc.</i>	7	Undisclosed interests
Bulk	Gearless	Qatar Pearl	75,574	1999	Sanoyas	27-Jun		6.4	Chinese interests
Bulk	4x25t cr.	Aaron N	45,518	1994	Tsuneishi Zosen	27-Jun	<i>high</i>	2	Chinese interests
Bulk	4x30t cr.	Sea Majesty	32,250	2008	Kanda Zosenso	27-Jun		8.3	Greek interests
Bulk	4x36t cr.	Pacific Leader	56,568	2012	Jiangsu New Hantong	27-Jun		10.9	Chinese interests
Bulk	Str. Hvy.	Tenyo	78,236	2003	Mitsui SB (Tamano)	23-Jun	<i>for conversion</i>	8.2	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	<i>region</i>	7	German interests
Bulk	4x35t cr.	Privgulf*	57,919	2013	Sinopacific Zhejiang	23-Jun		13	Undisclosed interests
Bulk	4x35t cr.	Privbaltic*	57,959	2013	Sinopacific Zhejiang	23-Jun		13	Undisclosed interests
Bulk	Str. Hvy.	Pacific Canopus	180,330	2012	Dalian Shipbuilding	21-Jun	<i>TC included</i>	25	Clients of Doun Kisen
Gas C'rier	82,200 cu.m.	BW Vision	53,503	2001	Kawasaki HI Sakaide	27-Jun	<i>undisclosed</i>		Clients of SCI

Slide Date/Updated

17JUL17/D

FOREX SNAPSHOT

EUR/USD used internally today: 1.1465

CURRENCY	VALUE	CHANGE	NET CHANGE	TIME (EDT)	2 DAY
EUR-USD	1.1465	-0.0005	-0.04%	8:36 AM	
USD-JPY	112.3900	-0.1400	-0.12%	8:36 AM	
GBP-USD	1.3074	-0.0024	-0.18%	8:36 AM	
AUD-USD	0.7827	-0.0005	-0.06%	8:37 AM	
USD-CAD	1.2654	0.0010	+0.08%	8:36 AM	
USD-CHF	0.9605	-0.0030	-0.31%	8:36 AM	
EUR-JPY	128.8600	-0.2100	-0.16%	8:36 AM	
EUR-GBP	0.8770	0.0016	+0.18%	8:36 AM	
USD-HKD	7.8040	0.0001	+0.00%	8:36 AM	
EUR-CHF	1.1013	-0.0038	-0.34%	8:36 AM	
USD-KRW	1,128.3200	-5.0400	-0.44%	2:29 AM	

Americas 10-Year Government Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
United States »	2.31%	-2	+15	+75	8:37 AM
Canada	1.87%	-2	+35	+79	8:37 AM
Brazil	10.21%	0	-23	-172	8:37 AM
Mexico	6.76%	-3	-8	+80	8:37 AM

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

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
Germany »	0.57%	-1	+30	+57	8:37 AM
United Kingdom »	1.27%	-4	+25	+43	8:37 AM
France	0.83%	-2	+21	+61	8:37 AM
Italy	2.25%	-3	+27	+100	8:37 AM
Spain	1.60%	-3	+17	+39	8:37 AM
Netherlands	0.69%	-2	+21	+57	8:37 AM
Portugal	3.07%	-2	+20	-2	8:37 AM
Greece	5.17%	-6	-38	-250	8:37 AM
Switzerland	-0.05%	-1	+16	+55	8:37 AM