



PARADISE NAVIGATION S.A.



31JULY17/D 13:00 LT ATHENS

Slide Date/Update	31JUL17/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		LOADED AT COLOMBO			
CURRENTLY		AT SUEZ			
NEXT OPERATION/ETA-S		BUNKERING AT MALTA			ETA: 3 AUG
EMPLOYER		PENFIELD TANKERS LLC POOL/TAUBER			
NEXT MAJOR SURVEY DUE/TYPE		30/5/17 - 30/11/17			IS 2/3



Slide Date/Update	31JUL17/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		LOADING AT SALINA CRUZ			
NEXT OPERATION/ETA-S		DISCHARGE AT LAZARO CARDENAS			ETA : 2AUG
EMPLOYER		PENFIELD TANKERS LLC POOL/VITOL			
NEXT MAJOR SURVEY DUE/TYPE		25/08/17 – 25/02/18			IS3



Slide Date/Update	31JUL17/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		UNDERWAY TO TALARA			
NEXT OPERATION/ETA-S		DISCHARGE AT TALARA		ETA : 3 AUG	
EMPLOYER		PENFIELD TANKERS LLC POOL/LUKOIL			
NEXT MAJOR SURVEY DUE/TYPE		1/12/17-1/6/18			IS3



Slide Date/Update	31JUL17/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		DISCHARGED AT LA			
CURRENTLY		UNDERWAY TO PORT ANGELES			
NEXT OPERATION/ETA-S		ARRIVE AT PORT ANGELES		ETA: 2 AUG	
EMPLOYER		PENFIELD TANKERS LLC POOL/PMI			
NEXT MAJOR SURVEY DUE/TYPE		1/3/18-1/9/18			IS3



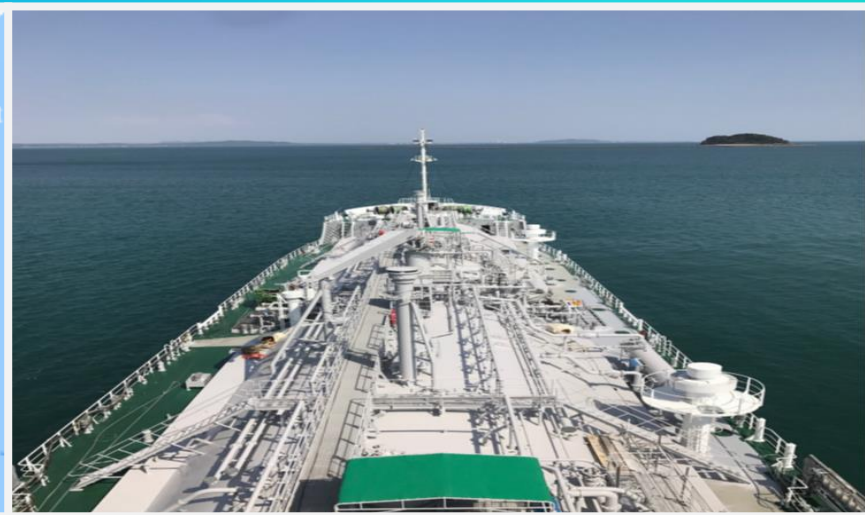
Slide Date/Update	31JUL17/D	VESSELS NAME:	PGC ARATOS		
TYPE/SIZE/BUILT		LPG-ETHYLENE		9,006 CBM	2003
CAPTAINS NAME/NAT/TOURS PNSA		PIRVU TIBERIU		ROMANIAN	1
CH.ENG NAME/NAT/TOURS PNSA		FRENTESCU SEBASTIAN		ROMANIAN	4
LAST OPERATION		DISCHARGE AT TARRAGONA			
CURRENTLY		AT AUGUSTA			
NEXT OPERATION/ETA-S		AWAITING ORDERS		ETA:	
EMPLOYER		GASCHEM-GASMARE POOL/MARUBENI			
NEXT MAJOR SURVEY DUE/TYPE		15/9/17-20/2/18			SS3



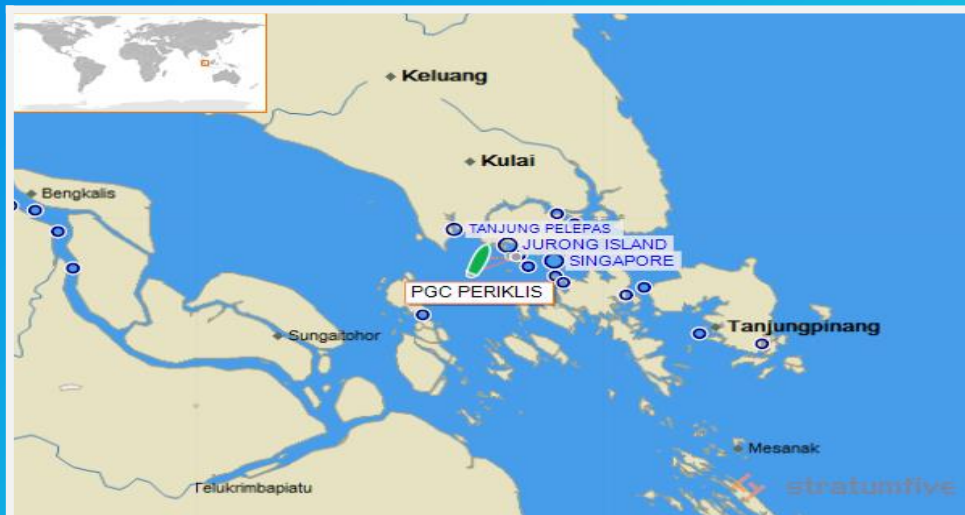
Slide Date/Update	31JUL17/D	VESSELS NAME:	PGC STRIDENT FORCE		
TYPE/SIZE/BUILT		LPG-Semi-Refrigerated		6,527 CBM	1999
CAPTAINS NAME/NAT/TOURS PNSA		FLORES ARTURO		PHILIPPINE	4
CH.ENG NAME/NAT/TOURS PNSA		AMISCUA EDWIN		PHILIPPINE	3
LAST OPERATION		LOADED AT AL JUBAIL			
CURRENTLY		UNDERWAY TO RICHARDS BAY			
NEXT OPERATION/ETA-S		DISCHARGE AT RICHARDS BAY		ETA : 4 AUG	
EMPLOYER		GASCHEM-GASMARE POOL/EVONIK			
NEXT MAJOR SURVEY DUE/TYPE		22/3/17 – 22/9/17			IS4



Slide Date/Update	31JUL17/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		DISCHARGEDAT PASIR GUDANG		
CURRENTLY		UNDERWAY TO SINGAPORE		
NEXT OPERATION/ETA-S		LOADING IN SINGAPORE	ETA: 1 AUG	
EMPLOYER		SHELL		
NEXT MAJOR SURVEY DUE/TYPE		22/05/2022		SS1



Slide Date/Update	31JUL17/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		DISCHARGED AT NIPAG		
CURRENTLY		AT SINGAPORE		
NEXT OPERATION/ETA-S		LOADING AT SINGAPORE	ETA:	
EMPLOYER		SHELL		
NEXT MAJOR SURVEY DUE/TYPE		07/07/2022		SS1



Slide Date/Update

3JUL17/D

VESSELS NAME:

PGC TAORMINA

PHOTOS DURING CONSTRUCTION



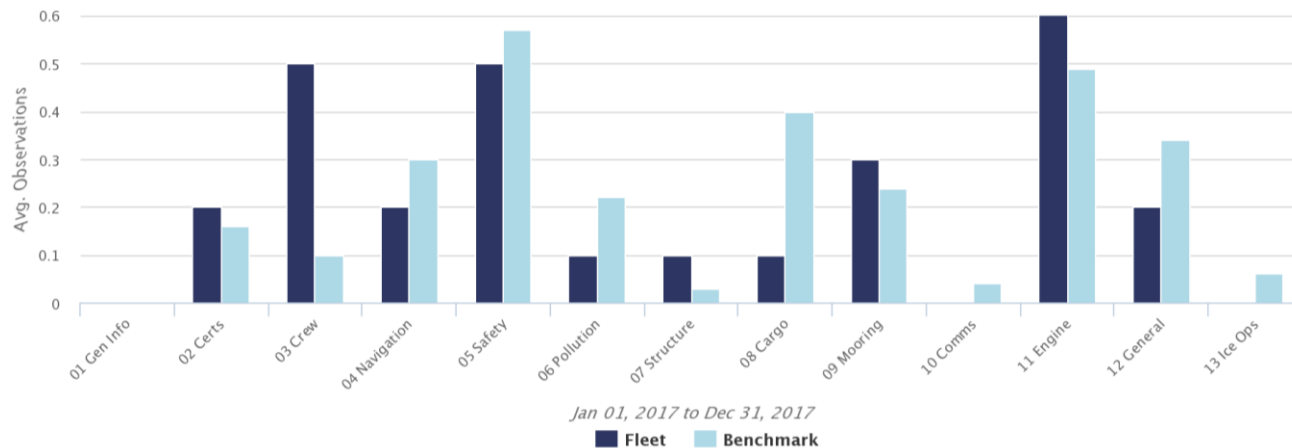
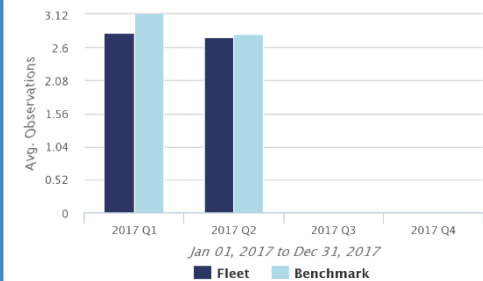
N/B Schedule	PGC PATREAS	PGC PERIKLIS	PGC TAORMINA	PGC EIRINI
Keel Laying	-	Jan-17	Mar-17	Jul-17
Launching	Jan-17	Mar-17	Apr-17	Aug-17
Delivery	May-17	Jul-17	Oct-17	Mar-18

Slide Date/Updated

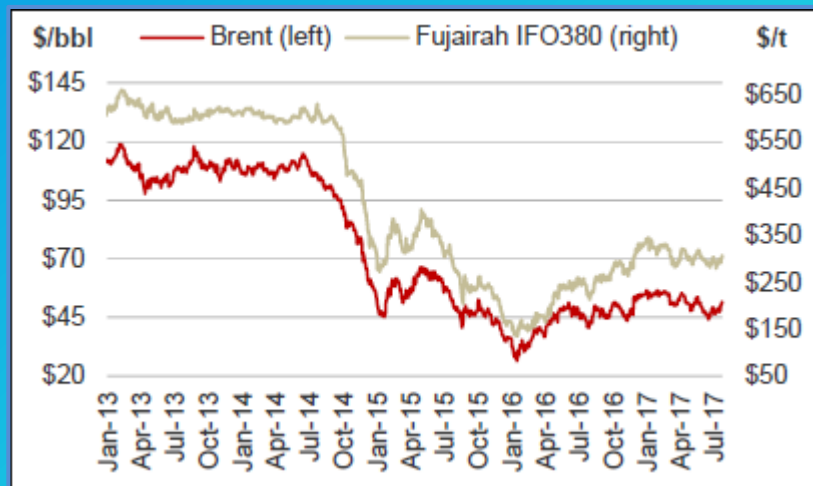
7JUL17/AH

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)	
28-Jul	\$/bbl	Δ	\$/tonne	Δ	\$/tonne	Δ
Jul-17	\$52.42	\$0.93	\$296.84	\$1.97	\$484.50	\$9.25
Aug-17	\$52.14	\$0.62	\$304.39	\$2.84	\$484.75	\$9.25
Sep-17	\$52.24	\$0.55	\$304.59	\$2.78	\$484.00	\$8.00
Oct-17	\$52.41	\$0.56	\$304.17	\$2.75	\$480.50	\$7.00
Nov-17	\$52.49	\$0.51	\$303.75	\$2.70	\$477.75	\$6.75
Q3 17	\$52.27	\$0.70	\$301.94	\$2.53	\$484.42	\$8.83
Q4 17	\$52.50	\$0.51	\$303.63	\$2.51	\$478.58	\$6.67
Q1 18	\$52.73	\$0.41	\$305.13	\$1.70	\$478.08	\$5.75
Q2 18	\$52.62	\$0.13	\$306.42	\$1.77	\$478.50	\$5.00
Q3 18	\$52.33	\$0.31	\$306.64	\$1.15	\$481.75	\$4.42
Cal 18	\$52.67	\$0.24	\$306.10	\$1.43	\$480.40	\$4.83
Cal 19	\$53.44	-\$0.04	\$319.91	\$0.39	\$490.27	\$3.27

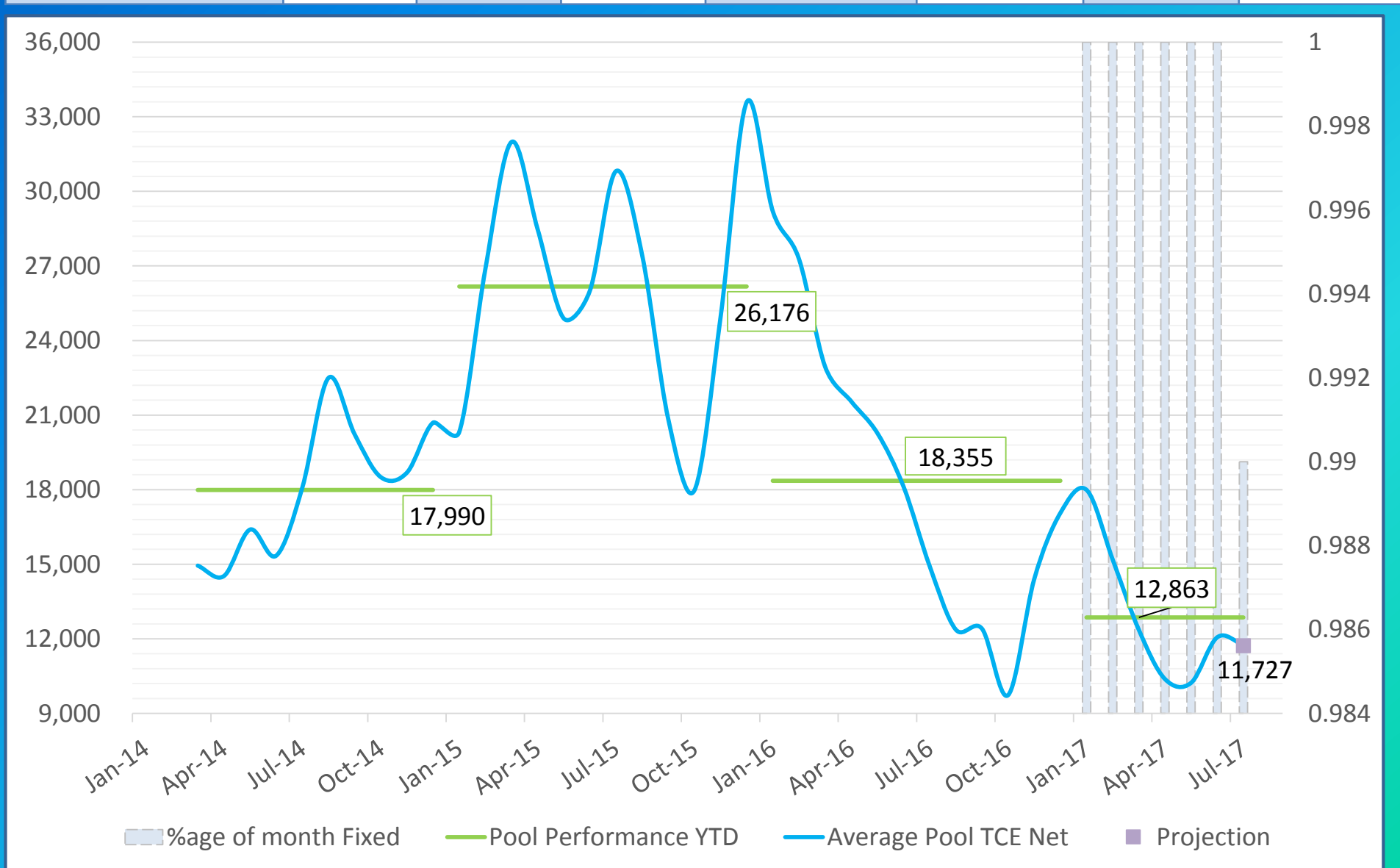


Inflation & Prices ...					Prices in \$/bbl or \$/t			
avg:	Consumer Prices				Crude Oil Brent	Grain Wheat USG	Steel Ship Plate Japan	\$ Libor 6 mths.
	Eur	USA	Japan	OECD				
2014	1.1%	1.6%	2.7%	1.7%	98.34	302	592	0.33%
2015	0.6%	0.1%	0.8%	0.6%	52.98	228	494	0.48%
2016	0.9%	1.3%	-0.1%	1.1%	45.43	196	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		1.6%			47.66	237	530	1.43%
Latest					51.71	221	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	Year-to-Date	
						S/S \$/day	ECO \$/day
280kt	AG/USG/Caribs/Spore/AG ²	n/a		\$17,859	\$21,038	n/a	\$35,625
265kt	TD3 Ras Tanura/Chiba	49.50	▲	\$17,123	\$21,890	61.31	\$26,249
270kt	TD3C Ras Tanura/Ningbo	50.00	▲	\$13,169	\$17,828	61.78	\$22,077
260kt	TD15 West Africa/Ningbo	51.00	►	\$13,618	\$18,239	64.18	\$22,958
n/a	TD1/15 AG/USG/WAF/China/AG ²	n/a		\$11,756	\$15,421	n/a	\$22,358
VLCC Average (excl. TD1, TD2 & TD3)				\$14,977	\$19,044	\$26,577	\$31,087
Suezmax							
130kt	TD20 Bonny Offshore/Rotterdam	67.50	►	\$9,199	\$12,652	79.98	\$14,436
135kt	TD6 Novorossiysk/Augusta	75.00	►	\$7,001	\$10,043	87.67	\$14,670
130kt	AG/West (Basrah/Lavera)	32.50	►	-\$5,402	-\$2,822	40.12	-\$2,470
Suezmax Average (70% TD20 & 30% TD6)				\$8,540	\$11,870	\$14,506	\$18,045
Aframax							
80kt	TD7 Sullom Voe/Wilhelmshaven	95.00	▼	\$7,232	\$8,179	100.87	\$13,504
80kt	TD8 Mina al Ahmadi/Singapore	90.00	▼	\$5,753	\$6,849	109.53	\$10,127
70kt	TD9 Puerto la Cruz/Corpus Christi	100.00	▼	\$6,520	\$7,491	116.26	\$11,371
80kt	TD19 Ceyhan/Lavera	85.00	►	\$4,821	\$5,702	107.39	\$13,089
80kt	TD14 Seria/Sydney	86.00	▼	\$7,131	\$8,206	105.14	\$12,132
100kt	TD17 Primorsk/Wilhelmshaven	60.00	►	\$2,659	\$3,649	85.92	\$16,001
Aframax Average				\$5,686	\$6,679	\$12,704	\$14,001
Panamax							
50kt	TD21 Mamonal/Houston	110.00	►	\$3,034	\$6,515	128.10	\$7,149
55kt	TD12 Antwerp/Houston	102.50	►	\$3,418	\$6,525	122.73	\$8,025
Panamax Average				\$3,226	\$6,520	\$7,587	\$10,780
Handy							
30kt	TD18 Tallinn/Amsterdam	115.00	►	-\$758	\$2,004	177.64	\$10,972
LR2							
75kt	TC1 Ras Tanura/Yokohama	115.00	►	\$12,805	\$14,552	100.25	\$9,572
n/a	AG/UKC/Med/Japan (West-East Tri) ²	n/a		\$13,123	\$14,731	n/a	\$12,907
LR2 Average				\$12,964	\$14,642	\$11,239	\$12,914
LR1							
55kt	TC5 Ras Tanura/Yokohama	112.50	►	\$6,426	\$9,098	115.37	\$6,887
60kt	TC16 Amsterdam/Lome	110.00	▼	\$8,464	\$11,221	121.33	\$11,061
n/a	SKorea/Singapore/AG/Japan ²	n/a		\$9,820	\$12,227	n/a	\$9,968
n/a	AG/UKC/BSea/Japan (West-East Tri) ²	n/a		\$13,241	\$15,652	n/a	\$13,179
LR1 Average				\$9,488	\$12,050	\$10,274	\$12,517

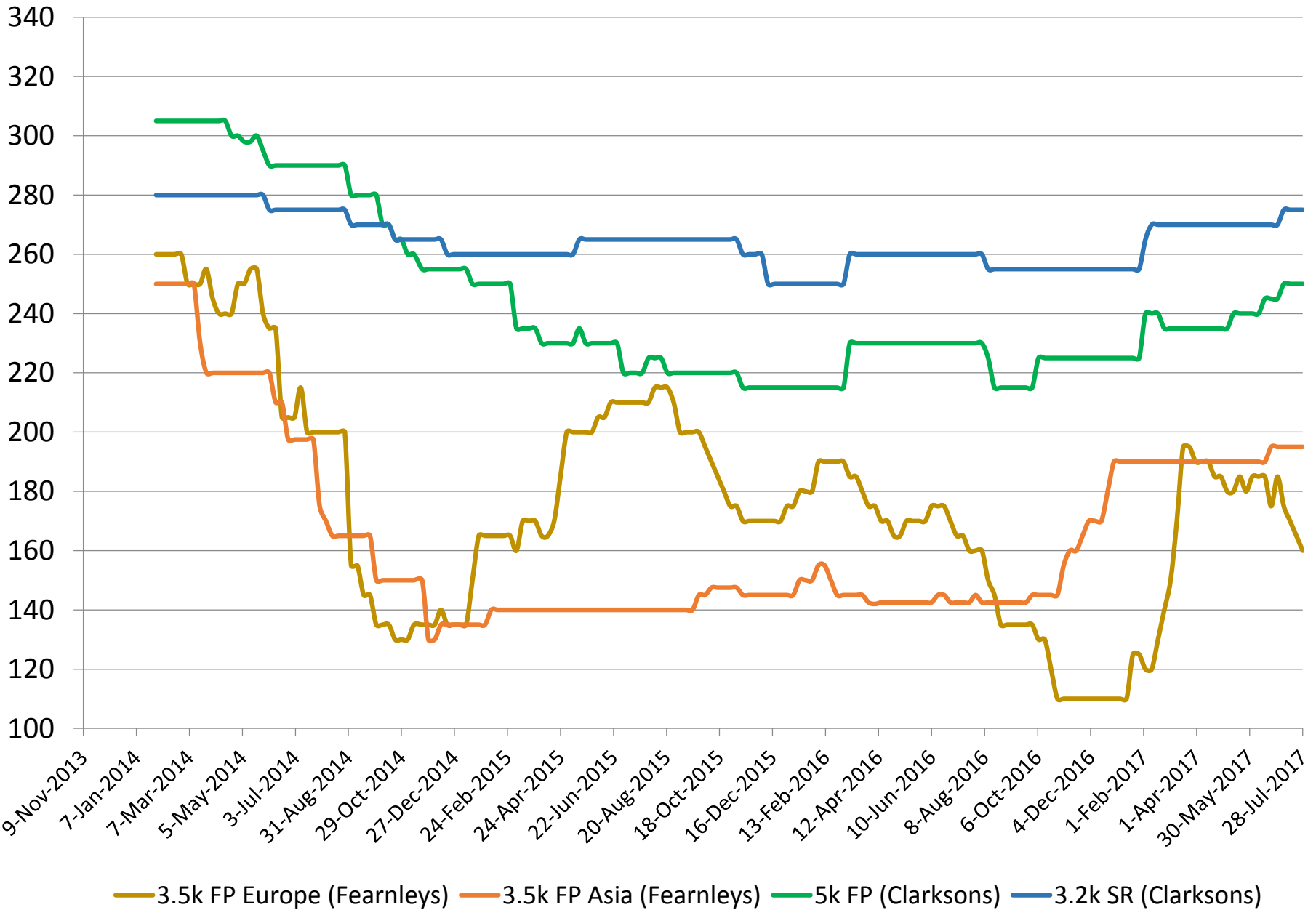
Slide Date/Updated		28JUL17/D		Penfield Pool Performance			
Pool YTD (as of Jan-17):	17,741	Marina Rating:	102.54%	Aspropyrgos Rating:	74.35%	Ikaros Rating:	100.33%

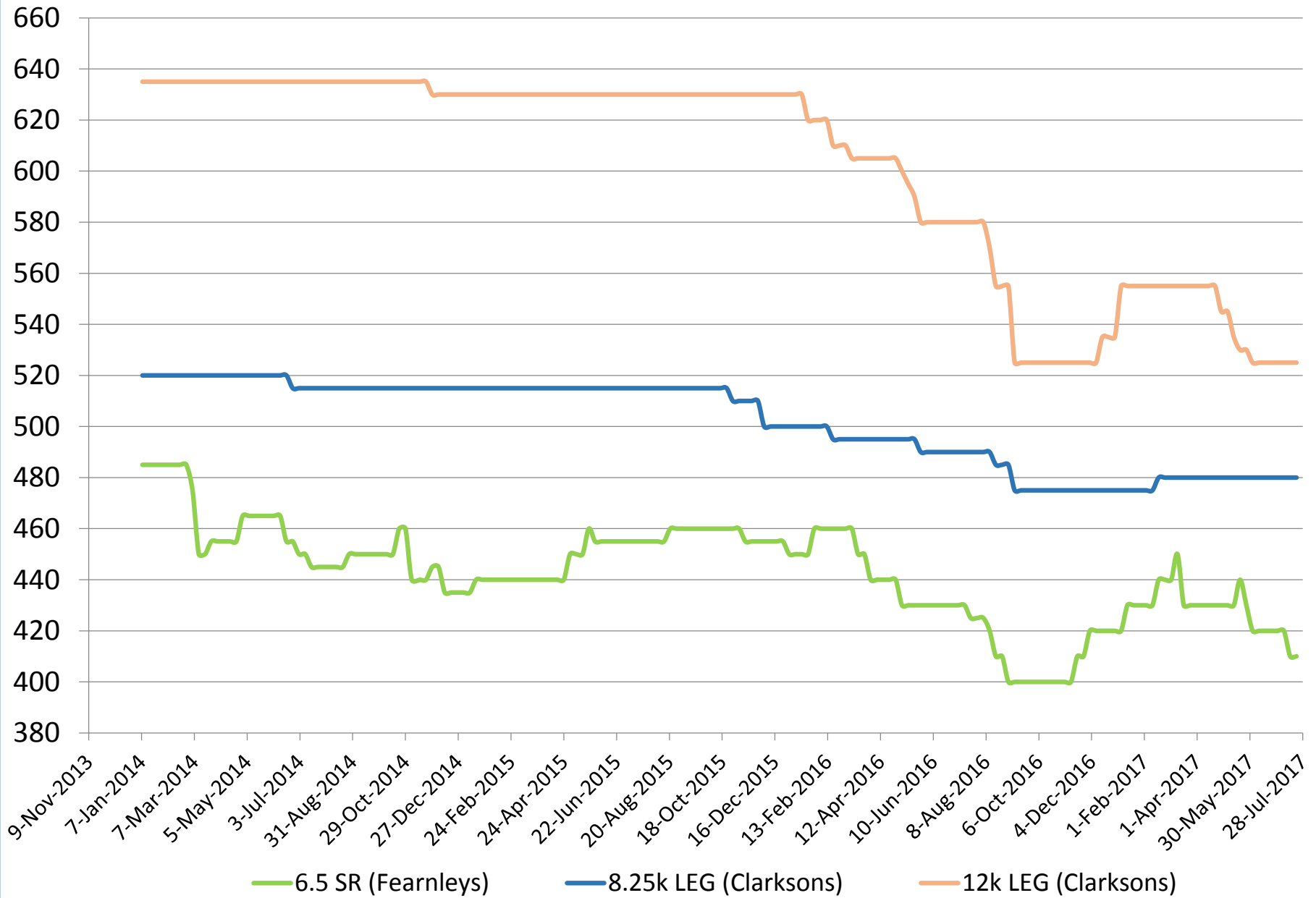


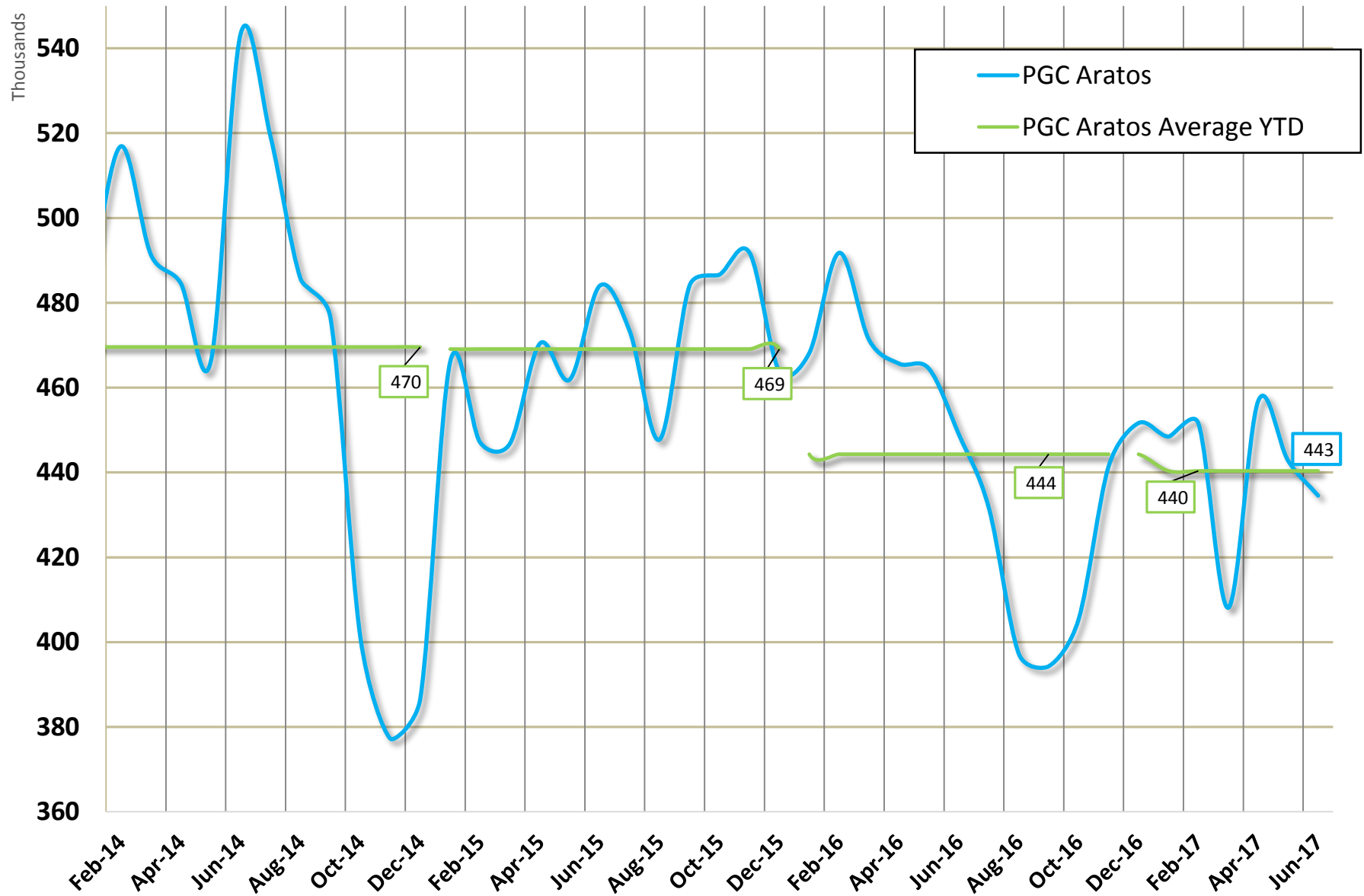
Slide Date/Updated

28JUL17/W

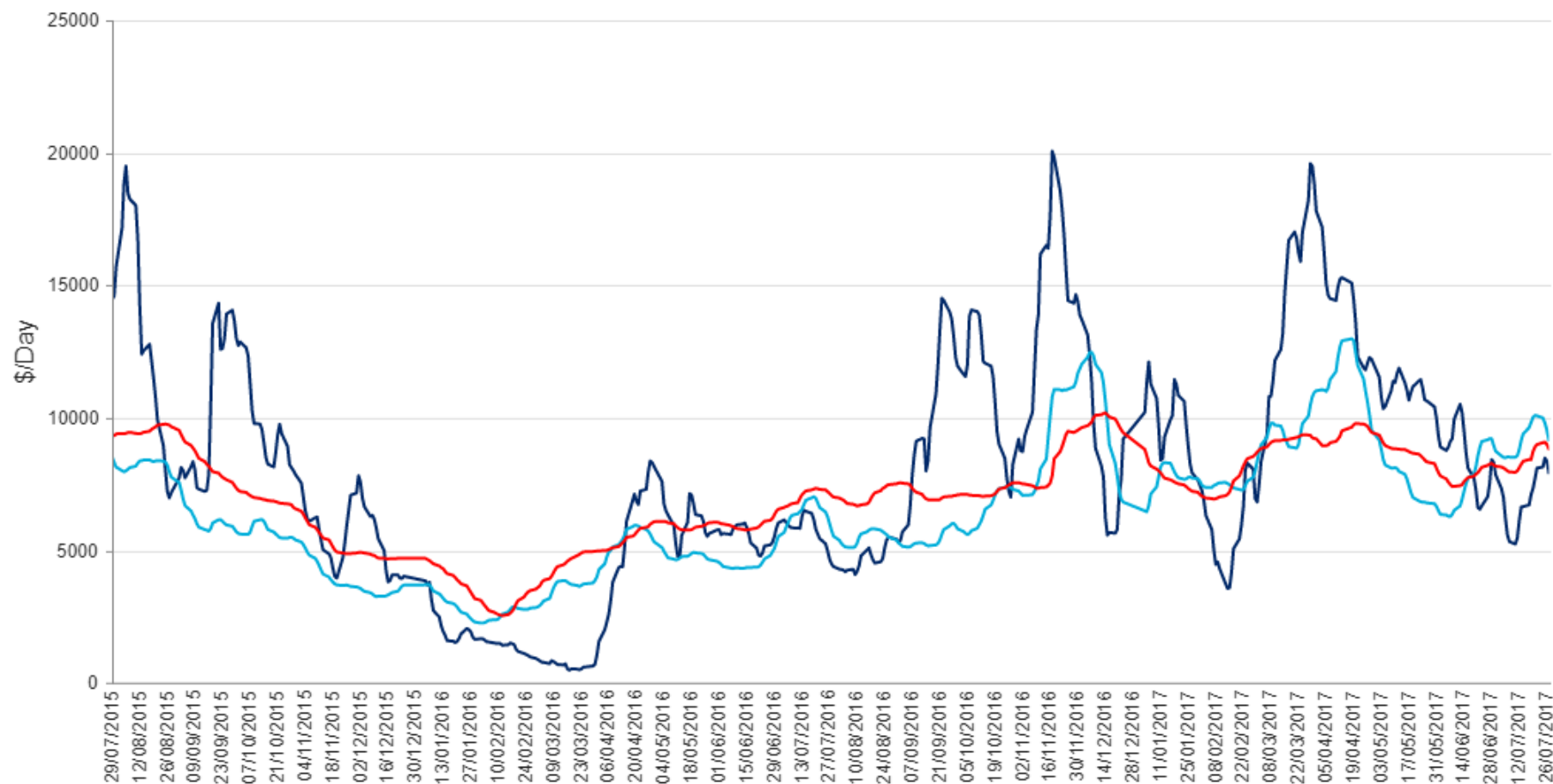
LPG EARNINGS (0-5 cbm)



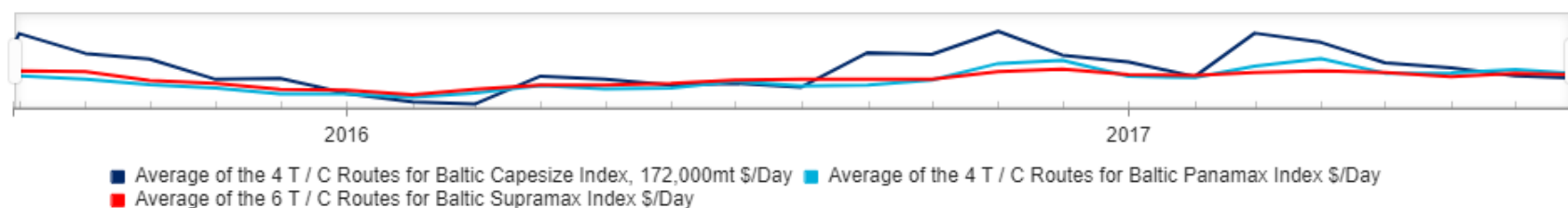




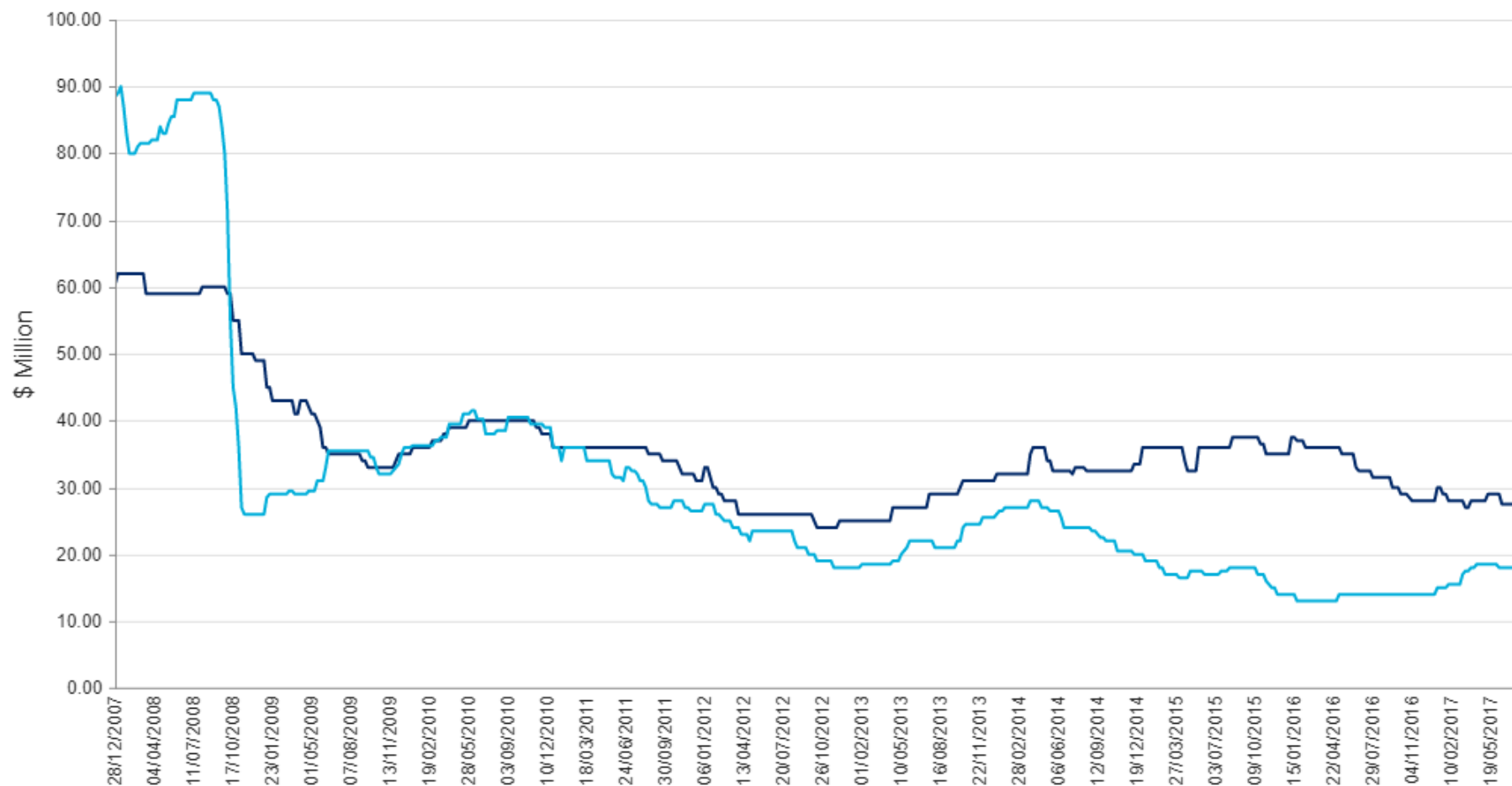
Average of the 4 T / C Routes for Baltic Capesize Index, 172,000mt \$/Day and others



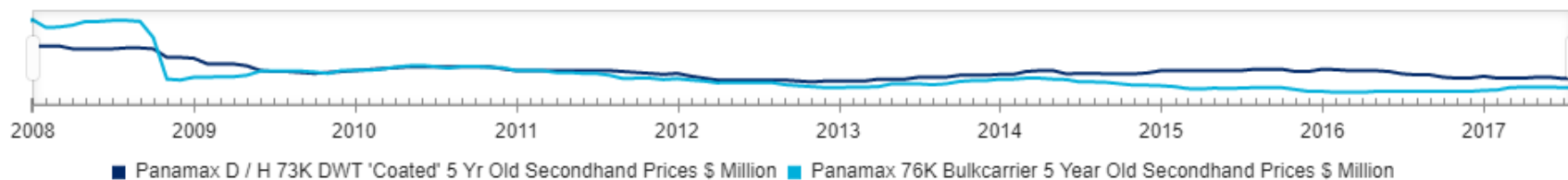
Source: Clarksons Research



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



Source: Clarksons Research



Slide Date/Updated	28JUL17/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	523,779	6,372	555,113	10,723	776,658	10,873	793,825
Deliveries	332	32,903	218	24,874	564	47,230	352	29,842
Sold for Scrap	40	2,520	35	3,525	408	29,252	141	8,376
Other Additions	5	1,179	-	-	-	-	-	-
Other Removals	3	226	1	105	6	812	1	266
Net Change in Year	294	31,336	182	21,244	150	17,166	210	20,516
% Change YTD	4.8%	6.0%	2.9%	3.7%	1.4%	2.2%	1.9%	2.6%
% 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%	-0.3%	-41.2%	
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%	1.8%	-2.1%	
Containers	1,543	1,622	1,661	1,727	1,813	5.0%			
Other	1,367	1,391	1,434	1,483	1,546	4.2%			
World Seaborne Trade	10,205	10,602	10,821	11,122	11,500	2.8%			
y-o-y growth	3.4%	3.9%	2.1%	2.8%	3.4%				

Vessel Type		Vessel name	Dwt/Unit	Blt.	Yard	Date	Price \$m.	Buyers
Tanker	D/Hull	Front Ardenne	153,152	1997	Hyundai HI (Ulsan)	25-Jul	<i>excess</i> 8	Clients of Winson Oil
Tanker	D/Hull	Tsurusaki	300,838	2002	I.H.I.	25-Jul	<i>undisclosed</i>	Clients of Nathalin
Tanker	D/Hull	Gener8 Horn	159,475	1999	Daewoo (DSME)	19-Jul	<i>undisclosed</i>	Undisclosed interests
Tanker	D/Hull	Gener8 Phoenix	153,015	1999	Halla Eng.	19-Jul	<i>undisclosed</i>	Undisclosed interests
Tanker	D/Hull	Phoenix Advance	114,024	2011	Hyundai HI (Ulsan)	13-Jul	<i>region</i> 28.25	Clients of Pantheon Tankers
TankChem	IMO II	Maritime Yuan	45,373	1998	Dalian Shipyard	21-Jul	5	Undisclosed interests
TankChem	IMO III	PTI Volans	51,218	2006	STX SB (Jinhae)	13-Jul	<i>region</i> 15.5	Undisclosed interests
TankChem	IMO II/III	Global Vika	16,408	1999	Usuki Zosensho	12-Jul	6.5	Far Eastern interests
TankChem	IMO II/III	Tebra	8,417	1990	Asakawa Shipbuilding	12-Jul	2.35	Hong Kong interests
TankChem	IMO II/III	Tour Margaux	8,674	1993	YVC Ysselwerf	12-Jul	<i>undisclosed</i>	Turkish interests
TankChem	IMO III	Torea	40,058	2004	Shina S.B.	11-Jul	10.8	Vietnamese interests
Bulk	4x25t cr.	Steel Integrity	48,225	1997	Oshima Shipbuilding	28-Jul	4	Undisclosed interests
Bulk	Str. Hvy.	CSE Harmony Express	76,634	2002	Imabari SB Marugame	28-Jul	9	Undisclosed interests
Bulk	4x30t cr.	Tan Binh 139	28,733	2007	Shin Kochi Jyuko	28-Jul	7.85	Clients of Tokyo Cement
Bulk	Str. Hvy.	Cretan Wave	74,107	2001	Imabari SB Marugame	27-Jul	7.5	Undisclosed interests
Bulk	Str. Hvy.	CIC Piraeus	76,296	2001	Tsuneishi Tadotsu SB	27-Jul	8	Undisclosed interests
Bulk	Str. Hvy.	Blue Island	152,398	2000	Koyo Dock K.K.	25-Jul	7.5	Chinese interests
Bulk	4x36t cr.	Atlantic Daisy	37,406	2007	Saiki Hvy. Ind.	20-Jul	9.2	Far Eastern interests
Bulk	4x30t cr.	Nord Leader	55,808	2007	Kawasaki HI Kobe	18-Jul	11.2	Undisclosed interests
Bulk	4x30t cr.	Ephesus III	31,818	2004	Hakodate Dock	18-Jul	6.75	Clients of Manta Denizcilik
Bulk	4x30.5t cr.	Ken Sirius	50,337	2003	Kawasaki HI Kobe	18-Jul	7.9	Far Eastern interests
Bulk	Str. Hvy.	NSS Endeavor	184,877	2002	Mitsui SB (Chiba)	14-Jul	13.8	Clients of Winning Shipping
Bulk	Str. Hvy.	Sanvi	73,992	2000	Tsuneishi Zosen	14-Jul	4.8	Clients of Ilios Shipping
Bulk	4x30.5t cr.	Diana Island	28,398	2010	Imabari SB (Imabari)	14-Jul	8.5	Clients of CSL Group
Bulk	Gearless	Qi Xiang 2	16,641	2005	Ningbo Dongfang	13-Jul	<i>at auction</i> RMB15.1	Chinese interests
Bulk	4x25t cr.	Royal Arsenal	48,203	1999	Oshima Shipbuilding	13-Jul	5.4	Undisclosed interests
Bulk	4x36t cr.	Elektra	53,299	2005	New Century SB	12-Jul	7.5	Chinese interests
Bulk	4x30t cr.	Clipper Innovation	63,440	2016	Tadotsu Shipyard	11-Jul	23.5	Greek interests

Slide Date/Updated

31JUL17/D

FOREX SNAPSHOT

EUR/USD used internally today: 1.1725

CURRENCY	VALUE	CHANGE	NET CHANGE	TIME (EDT)	2 DAY
EUR-USD	1.1725	-0.0026	-0.22%	4:02 AM	
USD-JPY	110.6400	-0.0400	-0.04%	4:01 AM	
GBP-USD	1.3122	-0.0014	-0.11%	4:02 AM	
AUD-USD	0.7974	-0.0013	-0.16%	4:01 AM	
USD-CAD	1.2472	0.0039	+0.31%	4:01 AM	
USD-CHF	0.9681	-0.0006	-0.06%	4:02 AM	
EUR-JPY	129.7300	-0.3000	-0.23%	4:02 AM	
EUR-GBP	0.8936	-0.0011	-0.12%	4:02 AM	
USD-HKD	7.8093	-0.0005	-0.01%	4:02 AM	
EUR-CHF	1.1351	-0.0030	-0.26%	4:02 AM	
USD-KRW	1,119.3200	-2.8600	-0.25%	2:29 AM	

Americas 10-Year Government Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
United States »	2.29%	+0	-1	+84	4:05 AM
Canada	2.02%	+0	+27	+100	7/28/2017
Brazil	9.99%	+1	-52	-179	7/28/2017
Mexico	6.85%	0	+8	+94	7/28/2017

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

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
Germany »	0.54%	+0	+8	+66	4:05 AM
United Kingdom »	1.21%	+0	-4	+53	4:05 AM
France	0.80%	+0	-1	+70	4:05 AM
Italy	2.08%	-3	-6	+92	4:05 AM
Spain	1.48%	-2	-3	+47	4:05 AM
Netherlands	0.65%	+0	+0	+67	4:05 AM
Portugal	2.82%	-3	-16	-6	4:05 AM
Greece	5.27%	0	-3	-274	4:05 AM
Switzerland	0.00%	0	+8	+63	4:05 AM