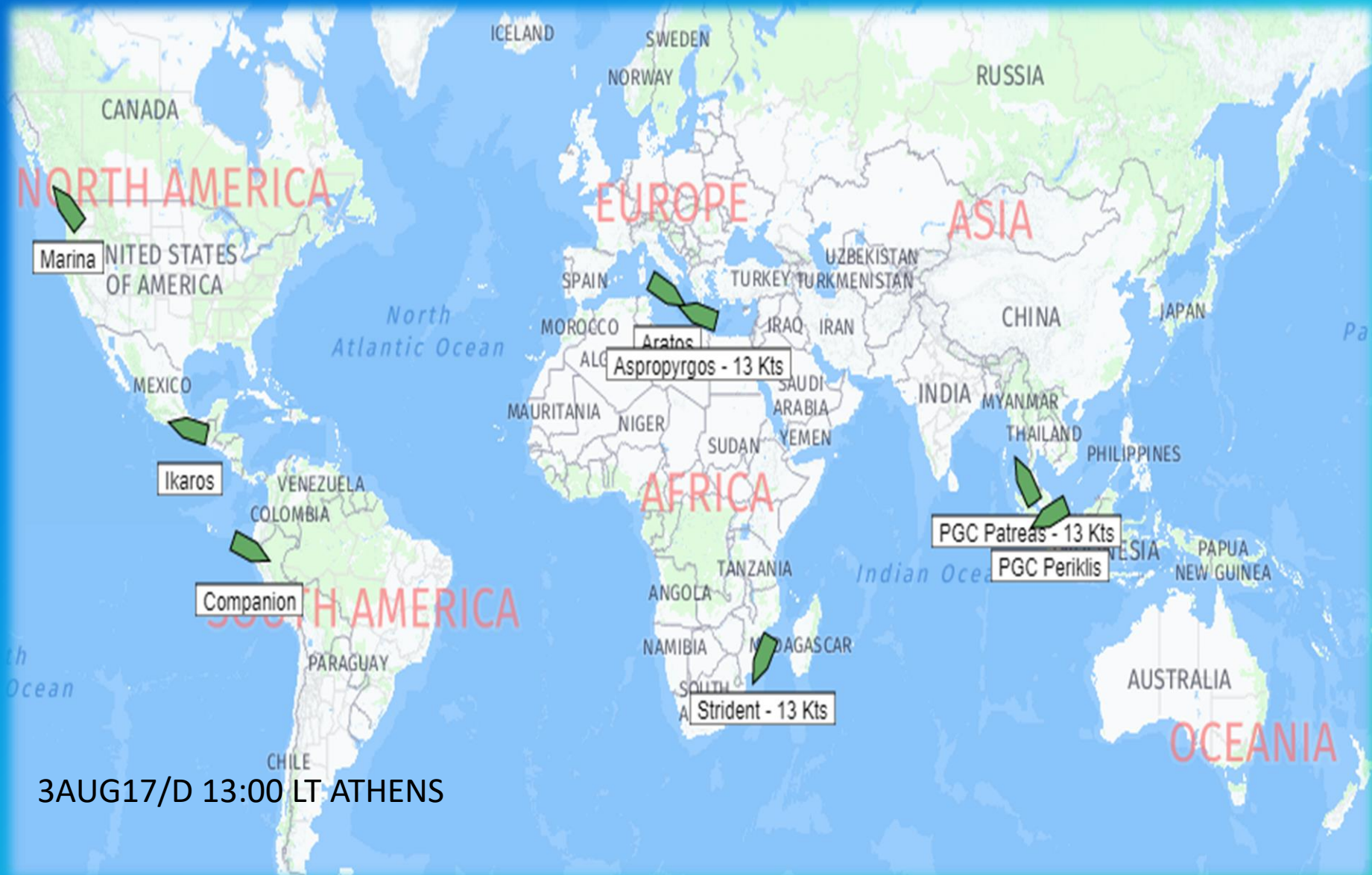




PARADISE NAVIGATION S.A.



Slide Date/Update	3AUG17/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		UNDERWAY TO MALTA			
NEXT OPERATION/ETA-S		BUNKERING AT MALTA			ETA: 4 AUG
EMPLOYER		PENFIELD TANKERS LLC POOL/TAUBER			
NEXT MAJOR SURVEY DUE/TYPE		30/5/17 - 30/11/17			IS 2/3



Slide Date/Update	3AUG17/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 :
EMPLOYER		PENFIELD TANKERS LLC POOL/VITOL			
NEXT MAJOR SURVEY DUE/TYPE		25/08/17 – 25/02/18			IS3



Slide Date/Update	3AUG17/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		AT 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	3AUG17/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		AT PORT ANGELES			
NEXT OPERATION/ETA-S		LOADING AT PORT ANGELES		ETA:	
EMPLOYER		PENFIELD TANKERS LLC POOL/PMI			
NEXT MAJOR SURVEY DUE/TYPE		1/3/18-1/9/18			IS3



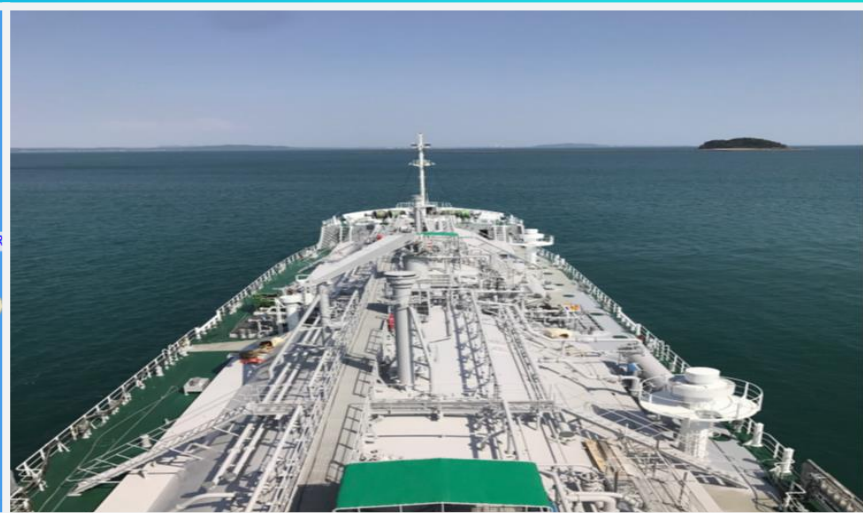
Slide Date/Update	3AUG17/D	VESSELS NAME:	PGC ARATOS		
TYPE/SIZE/BUILT		LPG-ETHYLENE		9,006 CBM	2003
CAPTAINS NAME/NAT/TOURS PNSA		PIRVU TIBERIU		ROMANIAN	1
CH.ENG NAME/NAT/TOURS PNSA		FRENTESCU SEBASTIAN		ROMANIAN	4
LAST OPERATION		DISCHARGE AT TARRAGONA			
CURRENTLY		AT AUGUSTA			
NEXT OPERATION/ETA-S		AWAITING ORDERS		ETA:	
EMPLOYER		GASCHEM-GASMARE POOL/MARUBENI			
NEXT MAJOR SURVEY DUE/TYPE		15/9/17-20/2/18			SS3



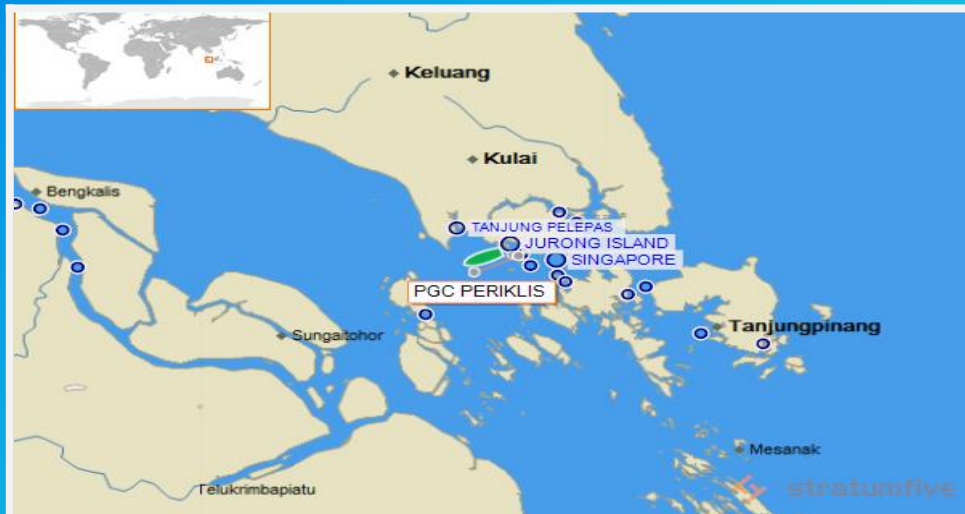
Slide Date/Update	3AUG17/D	VESSELS NAME:	PGC STRIDENT FORCE		
TYPE/SIZE/BUILT		LPG-Semi-Refrigerated		6,527 CBM	1999
CAPTAINS NAME/NAT/TOURS PNSA		FLORES ARTURO		PHILIPPINE	4
CH.ENG NAME/NAT/TOURS PNSA		AMISCUA EDWIN		PHILIPPINE	3
LAST OPERATION		LOADED AT AL JUBAIL			
CURRENTLY		UNDERWAY TO RICHARDS 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	3AUG17/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		LOADED IN SINGAPORE		
CURRENTLY		UNDERWAY TO MONGLA		
NEXT OPERATION/ETA-S		DISCHARGE AT MONGLA	ETA: 6 AUG	
EMPLOYER		SHELL		
NEXT MAJOR SURVEY DUE/TYPE		22/05/2022		SS1



Slide Date/Update	3AUG17/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



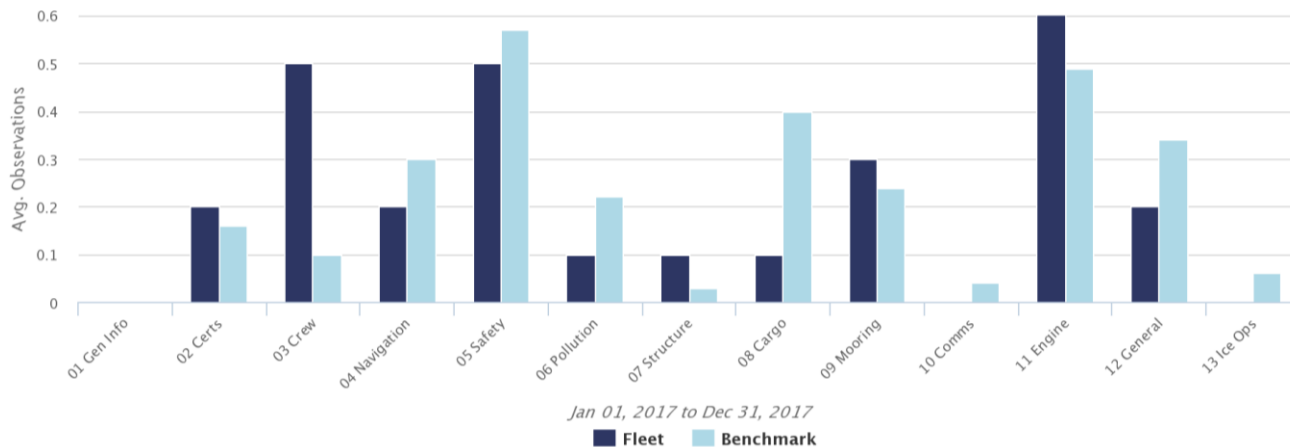
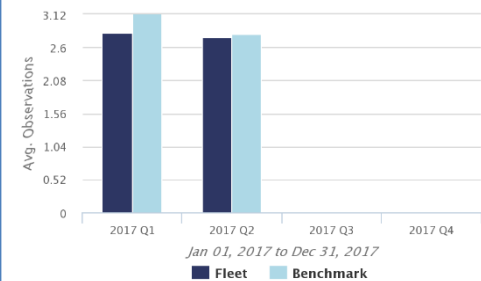
N/B Schedule	PGC PATREAS	PGC PERIKLIS	PGC TAORMINA	PGC EIRINI
Keel Laying	-	Jan-17	Mar-17	Jul-17
Launching	Jan-17	Mar-17	Apr-17	Aug-17
Delivery	May-17	Jul-17	Oct-17	Mar-18

Slide Date/Updated

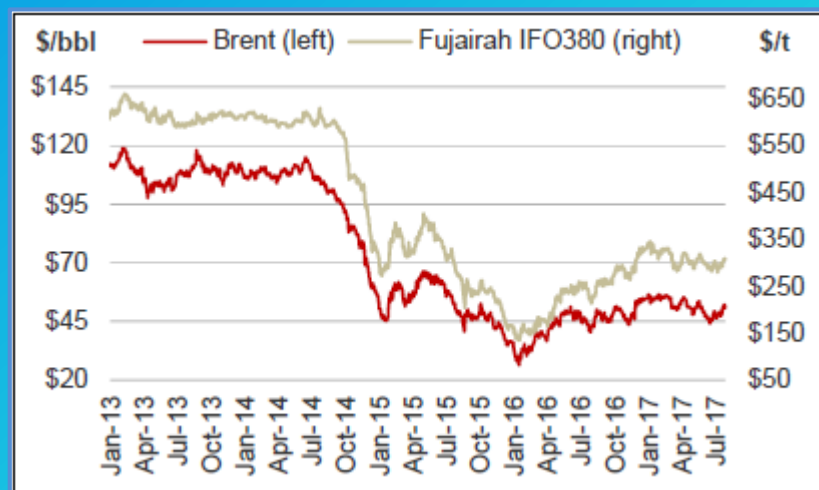
03AUG17/AH

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	07/2017	Shell	tba	tba	01/2018
PGC Strident Force	06/2017	MoH	tba	tba	12/2017
PGC Patreas	06/2017	Shell	tba	tba	12/2017
PGC Periklis	07/2017	Shell	tba	tba	01/2018

Chapters**Quarters**

	Brent		NWE 1% Barges		NWE Gas Oil (ICE)	
01-Aug	\$/bbl	Δ	\$/tonne	Δ	\$/tonne	Δ
Aug-17	\$51.12	-\$1.53	\$296.69	\$0.06	\$481.50	-\$7.50
Sep-17	\$51.30	-\$1.42	\$297.76	-\$8.16	\$479.75	-\$7.75
Oct-17	\$51.51	-\$1.36	\$298.15	-\$9.47	\$478.25	-\$7.75
Nov-17	\$51.66	-\$1.36	\$298.21	-\$9.51	\$475.25	-\$7.25
Dec-17	\$51.80	-\$1.32	\$298.14	-\$9.17	\$472.50	-\$6.75
Q3 17	\$51.21	-\$1.48	\$297.23	-\$4.05	\$480.63	-\$7.63
Q4 17	\$51.66	-\$1.35	\$298.17	-\$9.38	\$475.33	-\$7.25
Q1 18	\$51.98	-\$1.31	\$301.47	-\$6.35	\$472.67	-\$6.50
Q2 18	\$52.98	-\$0.26	\$303.56	-\$6.42	\$473.67	-\$5.58
Q3 18	\$53.54	\$0.52	\$304.88	-\$5.96	\$477.75	-\$4.00
Cal 18	\$52.80	-\$0.29	\$303.74	-\$6.04	\$476.13	-\$5.02
Cal 19	\$53.93	\$0.28	\$319.63	-\$3.60	\$486.83	-\$4.13

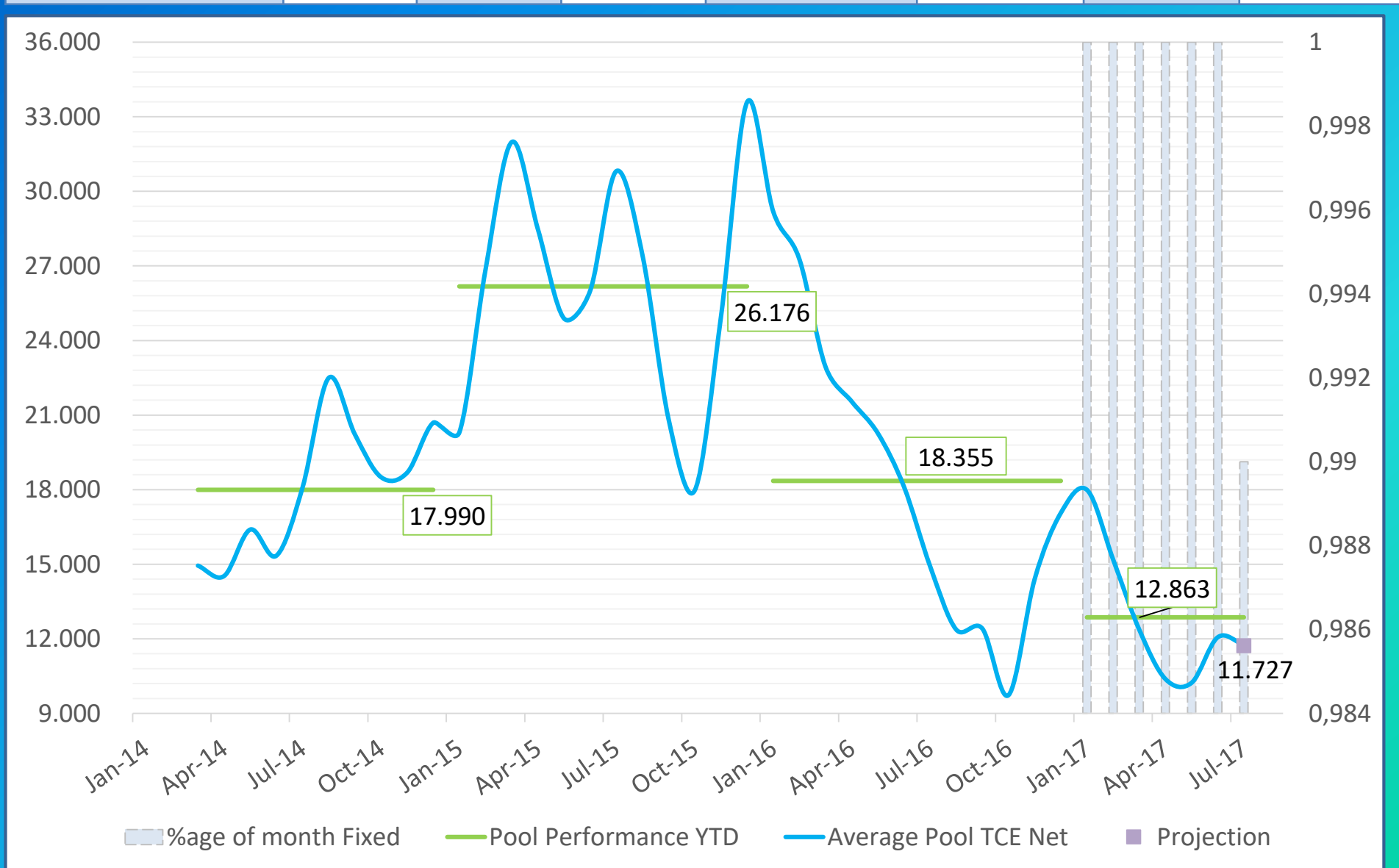


Inflation & Prices ...					Prices in \$/bbl or \$/t			
avg:	Consumer Prices				Crude Oil Brent	Grain Wheat USG	Steel Ship Plate Japan	\$ Libor 6 mths.
	Eur	USA	Japan	OECD				
2014	1.1%	1.6%	2.7%	1.7%	98.34	302	592	0.33%
2015	0.6%	0.1%	0.8%	0.6%	52.98	228	494	0.48%
2016	0.9%	1.3%	-0.1%	1.1%	45.43	196	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	WS	Year-to-Date S/S \$/day	ECO \$/day
280kt	AG/USG/Caribs/Spore/AG ²	n/a	\$17,266	\$20,472	n/a	\$35,377	\$38,730
265kt	TD3 Ras Tanura/Chiba	48.00 ▼	\$15,759	\$20,485	61.13	\$26,113	\$31,402
270kt	TD3C Ras Tanura/Ningbo	48.00 ▼	\$11,471	\$16,082	61.60	\$21,941	\$27,107
260kt	TD15 West Africa/Ningbo	49.50 ►	\$12,176	\$16,791	63.98	\$22,814	\$28,008
n/a	TD1/15 AG/USG/WAF/China/AG ²	n/a	\$10,562	\$14,220	n/a	\$22,200	\$26,407
VLCC Average (excl. TD1, TD2 & TD1)			\$13,765	\$17,815		\$26,408	\$30,911
Suezmax							
130kt	TD20 Bonny Offshore/Rotterdam	67.50 ▲	\$8,731	\$12,223	79.79	\$14,354	\$18,002
135kt	TD6 Novorossiysk/Augusta	75.00 ►	\$6,237	\$9,359	87.49	\$14,559	\$17,835
130kt	AG/West (Basrah/Lavera)	32.50 ►	-\$5,595	-\$2,984	40.01	-\$2,511	\$221
Suezmax Average (70% TD20 & 30% TD6)			\$7,983	\$11,364		\$14,416	\$17,952
Aframax							
80kt	TD7 Sullom Voe/Wilhelmshaven	97.50 ►	\$7,462	\$8,450	100.83	\$13,432	\$14,555
80kt	TD8 Mina al Ahmadi/Singapore	89.00 ▼	\$5,387	\$6,471	109.25	\$10,065	\$11,394
70kt	TD9 Puerto la Cruz/Corpus Christi	92.50 ▼	\$4,288	\$5,163	115.99	\$11,290	\$12,465
80kt	TD19 Ceyhan/Lavera	87.50 ►	\$4,771	\$5,675	107.12	\$12,980	\$14,228
80kt	TD14 Serial/Sydney	85.00 ►	\$6,535	\$7,591	104.86	\$12,059	\$13,406
100kt	TD17 Primorsk/Wilhelmshaven	60.00 ►	\$1,993	\$2,994	85.56	\$15,814	\$17,350
Aframax Average			\$5,073	\$6,057		\$12,607	\$13,900
Panamax							
50kt	TD21 Mamonal/Houston	110.00 ►	\$2,667	\$6,262	127.85	\$7,090	\$10,477
55kt	TD12 Antwerp/Houston	100.00 ▼	\$2,559	\$5,755	122.44	\$7,956	\$10,961
Panamax Average			\$2,613	\$6,008		\$7,523	\$10,719
Handy							
30kt	TD18 Tallinn/Amsterdam	115.00 ►	-\$1,227	\$1,664	176.79	\$10,808	\$13,510
LR2							
75kt	TC1 Ras Tanura/Yokohama	155.00 ▲	\$21,435	\$23,200	100.71	\$9,673	\$11,428
n/a	AG/UKC/Med/Japan (West-East Tri) ²	n/a	\$12,271	\$13,926	n/a	\$12,892	\$16,607
LR2 Average			\$16,853	\$18,563		\$11,283	\$14,018
LR1							
55kt	TC5 Ras Tanura/Yokohama	117.50 ▲	\$7,106	\$9,805	115.37	\$6,885	\$9,567
60kt	TC16 Amsterdam/Lome	110.00 ►	\$8,260	\$11,068	121.18	\$11,023	\$13,697
n/a	SKorea/Singapore/AG/Japan ²	n/a	\$10,368	\$12,812	n/a	\$9,970	\$11,214
n/a	AG/UKC/BSea/Japan (West-East Tri) ²	n/a	\$12,156	\$14,643	n/a	\$13,167	\$15,557
LR1 Average			\$9,473	\$12,082		\$10,261	\$12,509

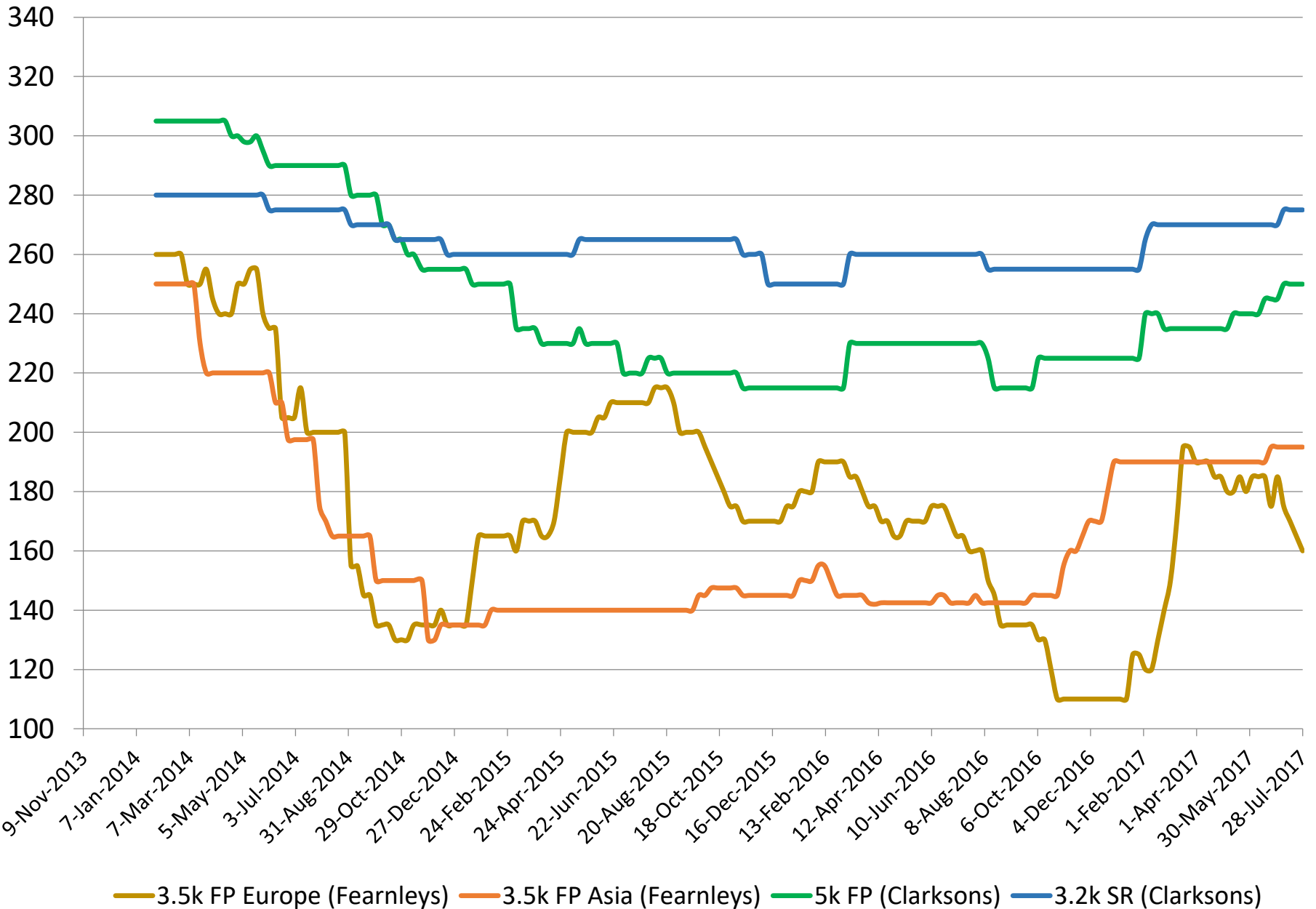
Slide Date/Updated		28JUL17/D		Penfield Pool Performance			
Pool YTD (as of Jan-17):	17,741	Marina Rating:	102.54%	Aspropyrgos Rating:	74.35%	Ikaros Rating:	100.33%

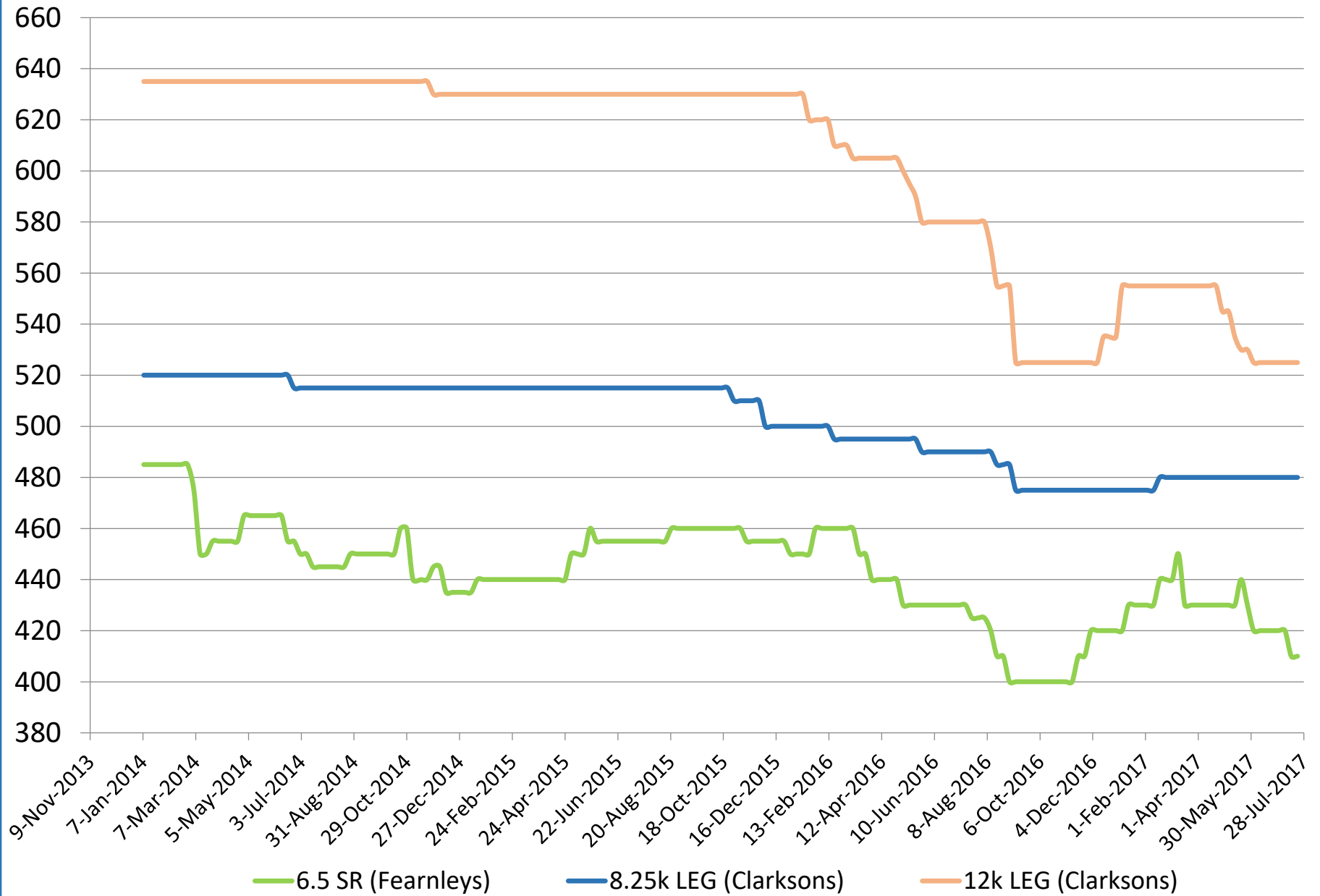


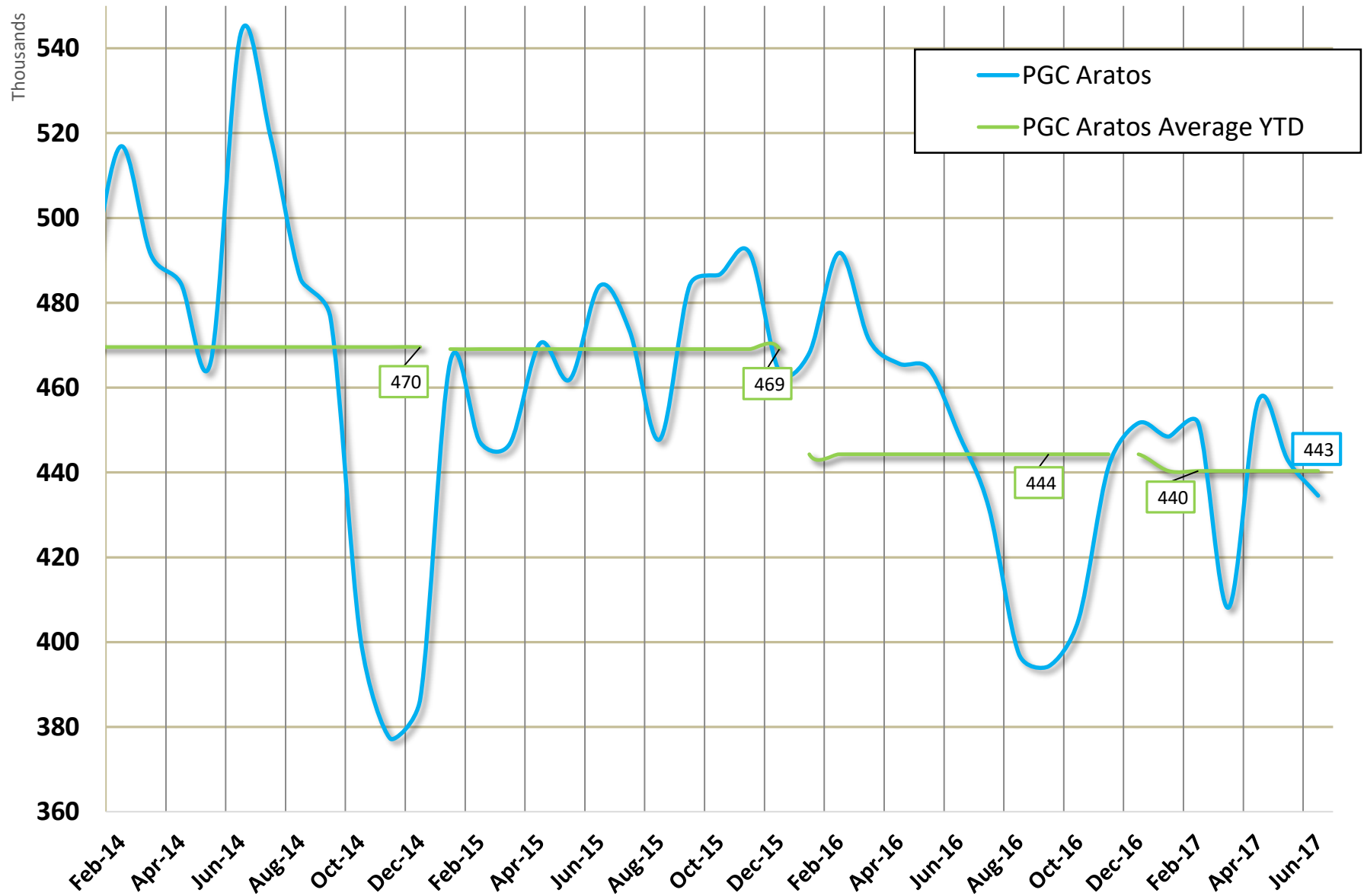
Slide Date/Updated

28JUL17/W

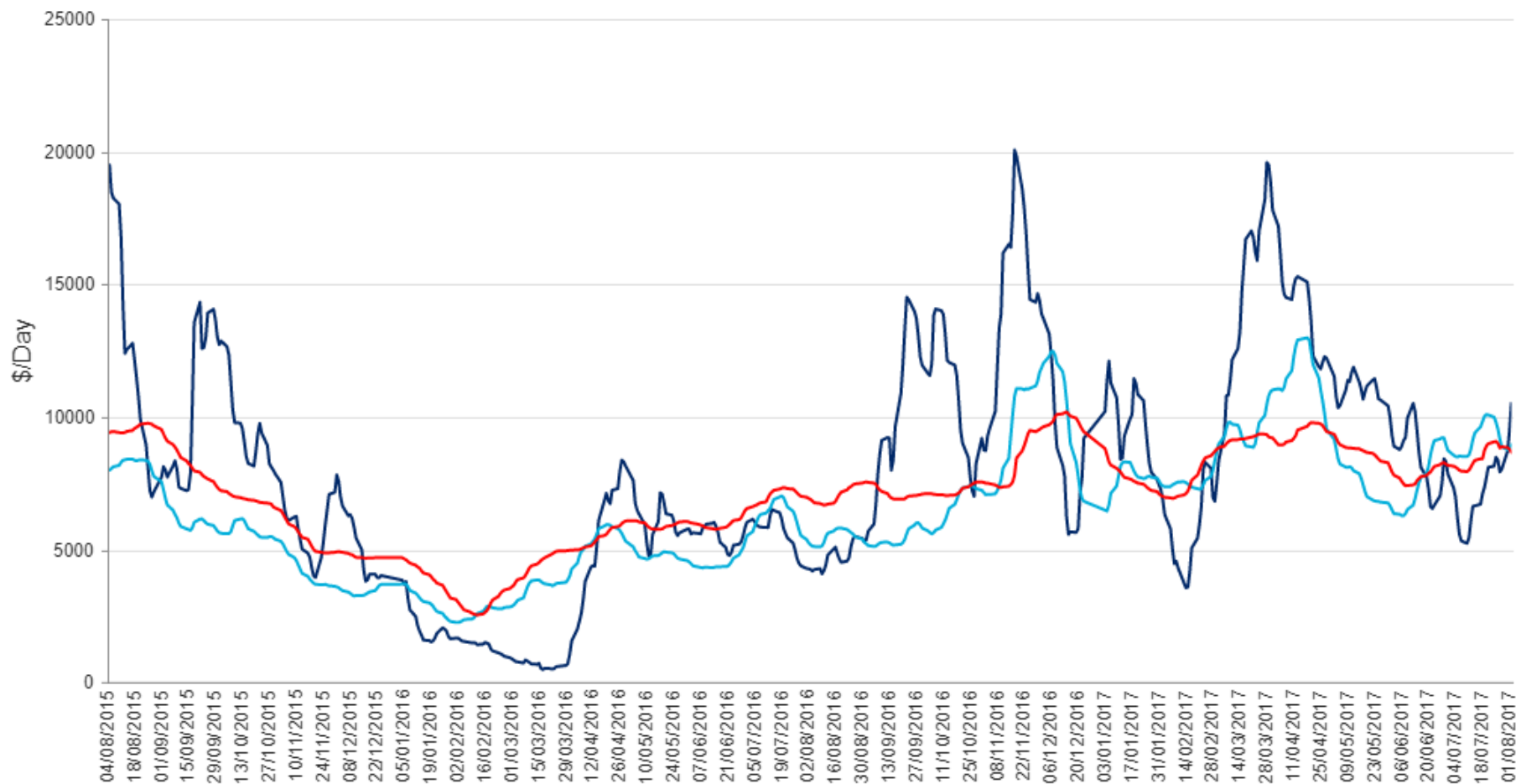
LPG EARNINGS (0-5 cbm)



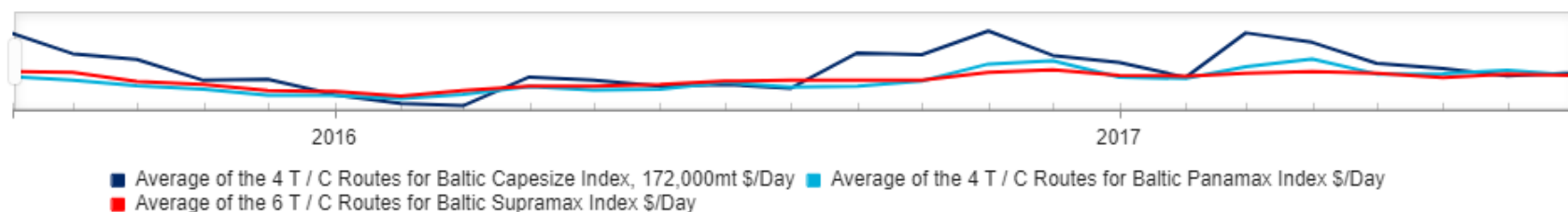




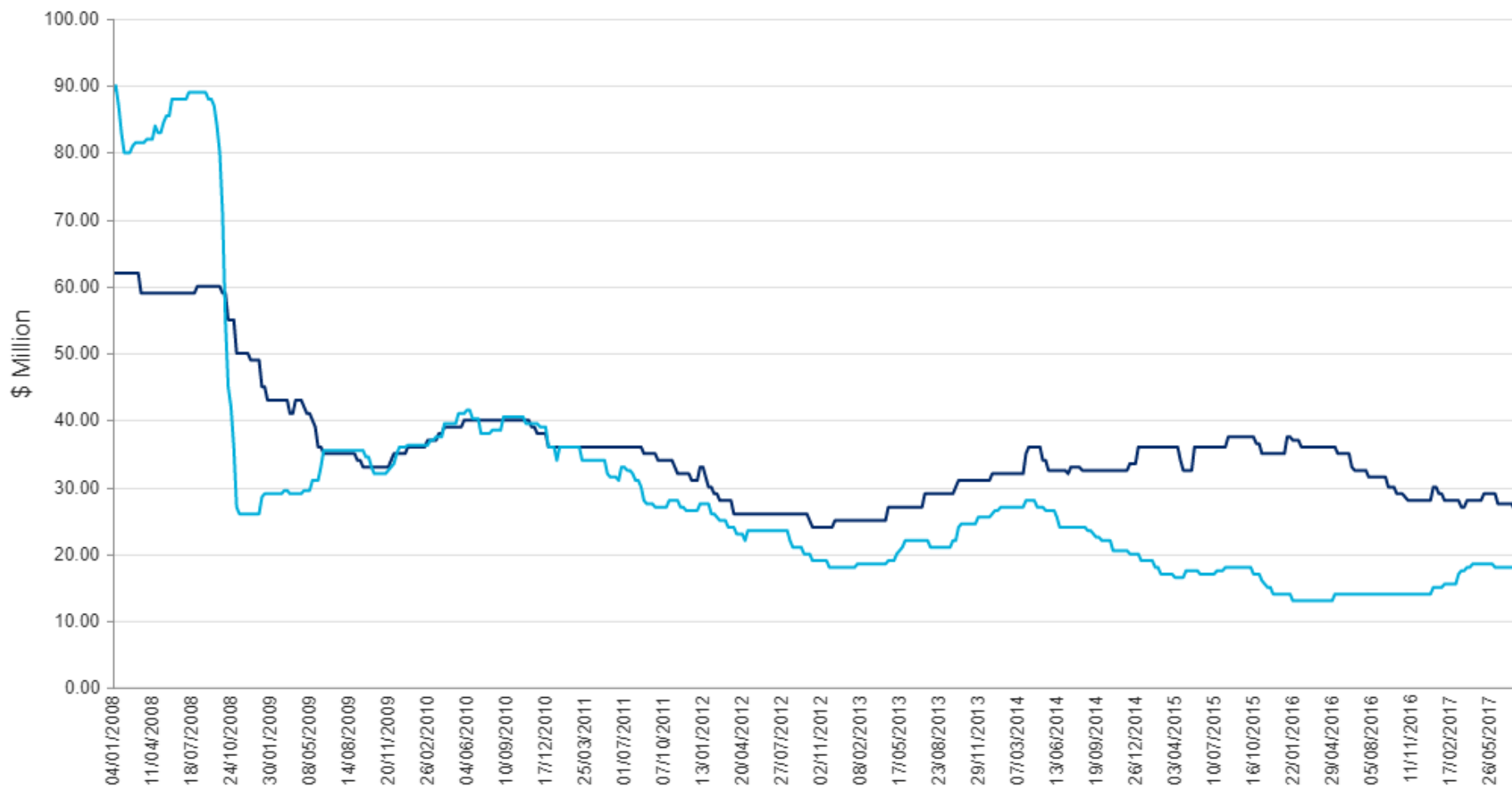
Average of the 4 T / C Routes for Baltic Capesize Index, 172,000mt \$/Day and others



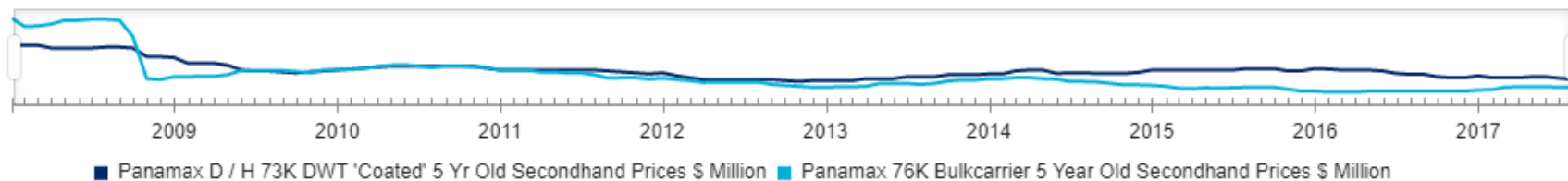
Source: Clarksons Research



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



Source: Clarksons Research



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

Slide Date/Updated	3AUG17/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%	-41.9%	
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%	4,2%	
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
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

3AUG17/D

FOREX SNAPSHOT

EUR/USD used internally today: 1.1841

CURRENCY	VALUE	CHANGE	NET CHANGE	TIME (EDT)	2 DAY
EUR-USD	1.1841	-0.0015	-0.13%	3:56 AM	
USD-JPY	110.6300	-0.0900	-0.08%	3:56 AM	
GBP-USD	1.3231	0.0008	+0.06%	3:56 AM	
AUD-USD	0.7920	-0.0048	-0.60%	3:56 AM	
USD-CAD	1.2617	0.0047	+0.37%	3:56 AM	
USD-CHF	0.9687	-0.0022	-0.23%	3:56 AM	
EUR-JPY	131.0000	-0.2700	-0.21%	3:56 AM	
EUR-GBP	0.8949	-0.0016	-0.18%	3:56 AM	
USD-HKD	7.8179	0.0013	+0.02%	3:56 AM	
EUR-CHF	1.1470	-0.0042	-0.36%	3:56 AM	
USD-KRW	1,128.6400	4.7000	+0.42%	2:29 AM	

Americas 10-Year Government Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
United States »	2.26%	-1	-9	+72	4:01 AM
Canada	1.94%	+0	+18	+84	8/2/2017
Brazil	9.88%	+1	-58	-206	4:01 AM
Mexico	6.84%	0	0	+83	4:01 AM

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

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
Germany »	0.49%	+1	+2	+53	4:01 AM
United Kingdom »	1.24%	+0	-2	+44	4:01 AM
France	0.75%	+1	-7	+57	4:01 AM
Italy	2.03%	+3	-10	+81	4:02 AM
Spain	1.46%	+3	-4	+39	4:01 AM
Netherlands	0.60%	+1	-6	+54	4:01 AM
Portugal	2.83%	+5	-13	-7	4:01 AM
Greece	5.38%	+3	+8	-281	4:02 AM
Switzerland	-0.06%	0	+2	+51	4:01 AM