

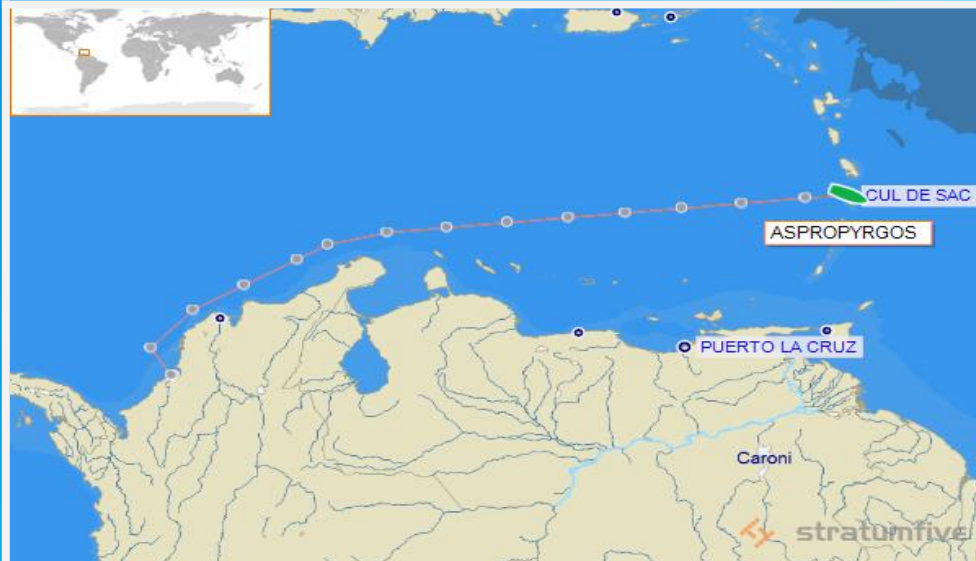


PARADISE NAVIGATION S.A.



19OCT17/D 15:00 LT ATHENS

Slide Date/Update	19OCT17/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		LOADING AT SANTA LUCIA		
CURRENTLY		UNDERWAY TO TRINIDAD		
NEXT OPERATION/ETA-S		DISCGARGE AT TRINIDAD		ETA:24 OCT
EMPLOYER		PENFIELD TANKERS LLC POOL/VITOL		
NEXT MAJOR SURVEY DUE/TYPE		30/5/17 - 30/11/17 IS 2/3		



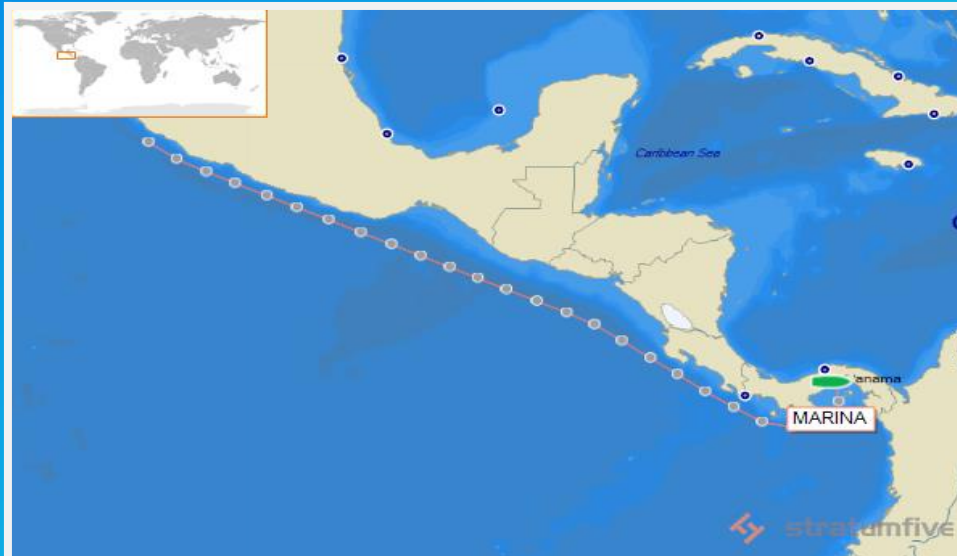
Slide Date/Update	19OCT17/D	VESSELS NAME:	PGC IKAROS		
TYPE/SIZE/BUILT		PRODUCTS TANKER		72,829 DWT	2004
CAPTAINS NAME/NAT/TOURS PNSA		SOROTOS MARKOS		GREEK	1
CH.ENG NAME/NAT/TOURS PNSA		DAMIGOS NIKOLAOS		GREEK	1
LAST OPERATION		DISCHARGE TO SAN FRANSISCO			
CURRENTLY		LOADING COVENAS			
NEXT OPERATION/ETA-S		DISCHARGE UKC/MED			ETA :05 NOV
EMPLOYER		PENFIELD TANKERS LLC POOL/LUCOIL			
NEXT MAJOR SURVEY DUE/TYPE		25/08/17 – 25/02/18			IS3



Slide Date/Update	19OCT17/D	VESSELS NAME:	STENA COMPANION		
TYPE/SIZE/BUILT		PRODUCTS TANKER		72,825 DWT	2005
CAPTAINS NAME/NAT/TOURS PNSA		SDRAVKO BOGDANOVIC		MONTENEGRO	2
CH.ENG NAME/NAT/TOURS PNSA		EDISON DE LOS REYES		PHILIPPINO	7
LAST OPERATION		DISCHARGE AT LOS ANGELES			
CURRENTLY		UNDERWAY TO PANAMA			
NEXT OPERATION/ETA-S		BALBOA FOR ORDERS		ETA: 28 OCT	
EMPLOYER		PENFIELD TANKERS LLC POOL/TBA			
NEXT MAJOR SURVEY DUE/TYPE		1/12/17-1/6/18			IS3



Slide Date/Update	19OCT17/D	VESSELS NAME:	PGC MARINA	
TYPE/SIZE/BUILT		PRODUCTS TANKER	72,807 DWT	2005
CAPTAINS NAME/NAT/TOURS PNSA		JOVANOVIC GEORGE	CROATIAN	14
CH.ENG NAME/NAT/TOURS PNSA		SLOBODAN IGNATOVIC	MONTENEGRO	2
LAST OPERATION		DISCHARGE AT MOBIL		
CURRENTLY		UNDERWAY TO BATON ROUGE		
NEXT OPERATION/ETA-S		DISCHARGE AT BATON ROUGE	ETA:21 OCT	
EMPLOYER		PENFIELD TANKERS LLC POOL/CHEVRON		
NEXT MAJOR SURVEY DUE/TYPE		1/3/18-1/9/18		IS3



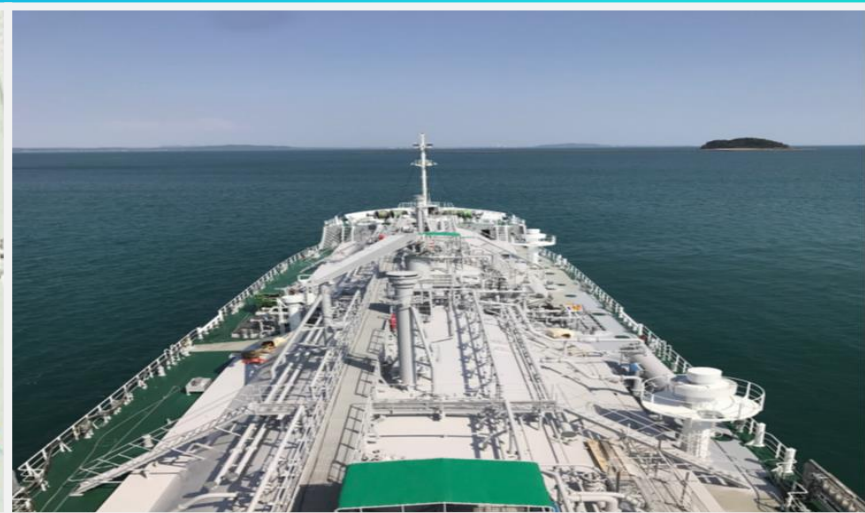
Slide Date/Update	19OCT17/D	VESSELS NAME:	PGC ARATOS		
TYPE/SIZE/BUILT		LPG-ETHYLENE		9,006 CBM	2003
CAPTAINS NAME/NAT/TOURS PNSA		IONUT BORUGA		ROMANIAN	1
CH.ENG NAME/NAT/TOURS PNSA		FRENTESCU SEBASTIAN		ROMANIAN	4
LAST OPERATION		LOADING AT PRIOLO			
CURRENTLY		DISCHARGE AT PORTO MARGERA			
NEXT OPERATION/ETA-S		TBA		ETA: N/A	
EMPLOYER		GASCHEM-GASMARE POOL			
NEXT MAJOR SURVEY DUE/TYPE		15/9/17-20/2/18			SS3



Slide Date/Update	19OCT17/D	VESSELS NAME:	PGC STRIDENT FORCE	
TYPE/SIZE/BUILT		LPG-Semi-Refrigerated	6,527 CBM	1999
CAPTAINS NAME/NAT/TOURS PNSA		RUSSELO CELOCIA	PHILIPPINE	4
CH.ENG NAME/NAT/TOURS PNSA		BERAME JOSEF	PHILIPPINE	3
LAST OPERATION		GASSING UP AT MESAIEED ANCHORAGE		
CURRENTLY		LOADING AT MESAIEED		
NEXT OPERATION/ETA-S		DISCHARGE MISSISSIPPI	ETA: 20 NOV	
EMPLOYER		GASCHEM-GASMARE POOL/EVONIK		
NEXT MAJOR SURVEY DUE/TYPE		22/3/17 – 22/9/17		IS4



Slide Date/Update	19OCT17/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 TO COLOMBO		
CURRENTLY		UNDERWAY TO MALE		
NEXT OPERATION/ETA-S		LOADING AT MALE	ETA: 21 OCT	
EMPLOYER		SHELL		
NEXT MAJOR SURVEY DUE/TYPE		22/05/2022		SS1



Slide Date/Update	19OCT17/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		LOADING AT MALE		
CURRENTLY		UNDERWAY TO COLOMBO		
NEXT OPERATION/ETA-S		DISCHARGE TO COLOMBO	ETA:20 OCT	
EMPLOYER		SHELL		
NEXT MAJOR SURVEY DUE/TYPE		07/07/2022		SS1



Slide Date/Update	19OCT17/D	VESSELS NAME:	PGC TAORMINA		
TYPE/SIZE/BUILT		LPG- Semi-Refrigerated		7,000 CBM	2017
CAPTAINS NAME/NAT/TOURS PNSA		TIBERIU PIRVU		ROMANIAN	
CH.ENG NAME/NAT/TOURS PNSA		PETRE MARIAN		ROMANIAN	
LAST OPERATION		GASSING UP AT NAMIKATA			
CURRENTLY		UNDERWAY TO SINGAPORE			
NEXT OPERATION/ETA-S		TBA		ETA: TBA	
EMPLOYER		TBA			
NEXT MAJOR SURVEY DUE/TYPE		05/10/2022			SS1

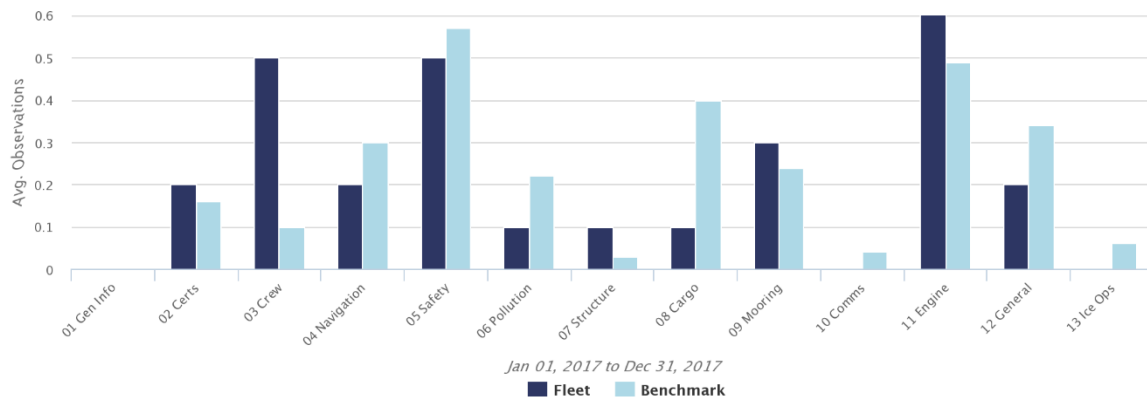
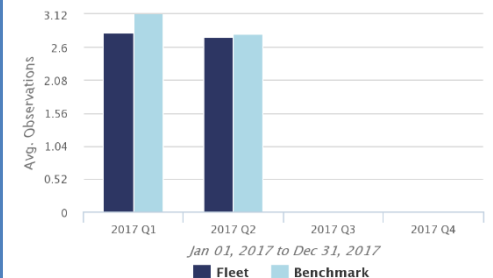


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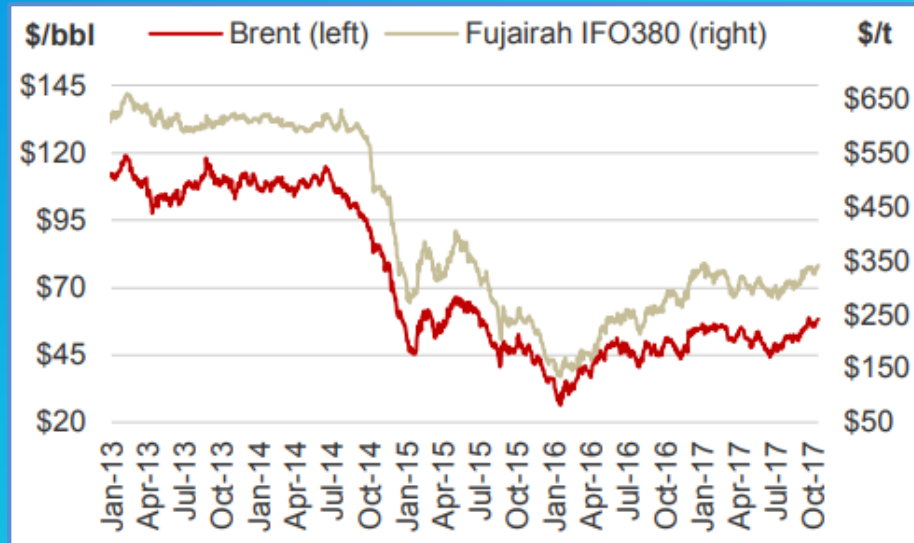
18OCT17/AH

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	09/2017	ERG	tba	tba	03/2018
Stena Companion	05/2017	LucOil	tba	tba	11/2017
PGC Marina	08/2017	P66	tba	tba	02/2018
PGC Aratos	10/2017	LucOil	tba	tba	04/2018
PGC Strident Force	09/2017	Shell	tba	tba	03/2018
PGC Patreas	06/2017	Shell	tba	tba	12/2017
PGC Periklis	07/2017	Shell	tba	tba	01/2018
PGC Taormina	10/2017	Shell	tba	tba	04/2018

Chapters**Quarters**

<i>18-Oct</i>	Brent		NWE 1% Barges		NWE Gas Oil (ICE)	
	\$/bbl	Δ	\$/tonne	Δ	\$/tonne	Δ
Oct-17	\$57.84	-\$0.04	\$325.13	-\$1.01	\$533.25	-\$4.00
Nov-17	\$57.51	-\$0.03	\$319.69	-\$0.67	\$527.75	-\$2.75
Dec-17	\$57.19	-\$0.02	\$317.27	\$0.18	\$525.00	-\$2.00
Jan-18	\$56.93	-\$0.04	\$318.40	\$0.46	\$523.25	-\$1.75
Feb-18	\$56.80	-\$0.01	\$319.01	\$0.82	\$521.50	-\$1.00
Q4 17	\$57.51	-\$0.03	\$320.70	-\$0.50	\$528.67	-\$2.92
Q1 18	\$56.79	-\$0.03	\$318.83	\$0.64	\$521.25	-\$1.17
Q2 18	\$56.44	\$0.06	\$318.55	\$0.73	\$516.08	-\$0.58
Q3 18	\$55.96	-\$0.05	\$315.22	\$0.27	\$514.08	-\$1.25
Q4 18	\$56.43	-\$0.04	\$310.93	\$1.82	\$512.25	-\$0.92
Cal 18	\$56.40	-\$0.01	\$315.88	\$0.86	\$515.92	-\$0.98
Cal 19	\$54.81	-\$0.17	\$313.23	\$1.14	\$511.19	-\$0.73

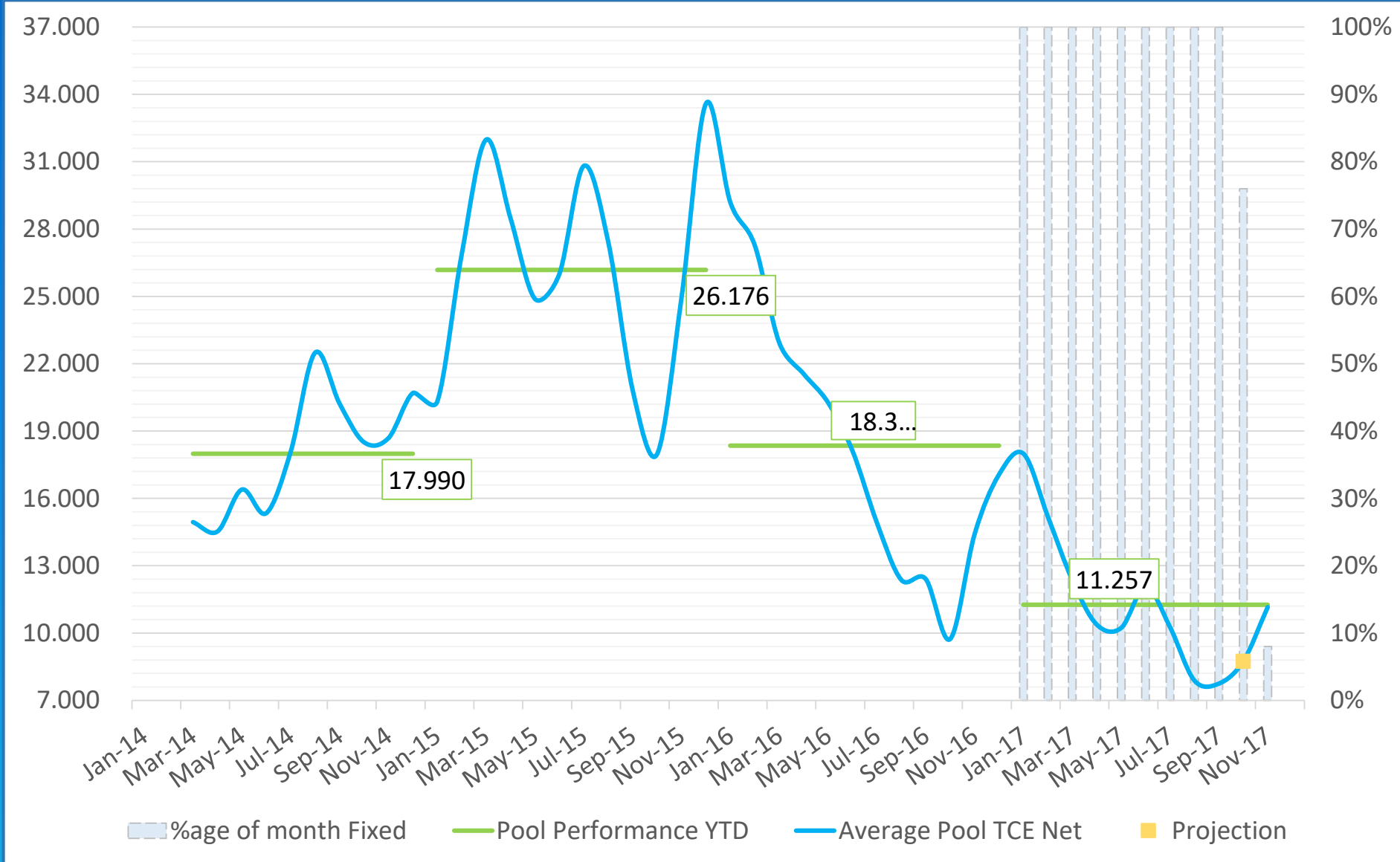


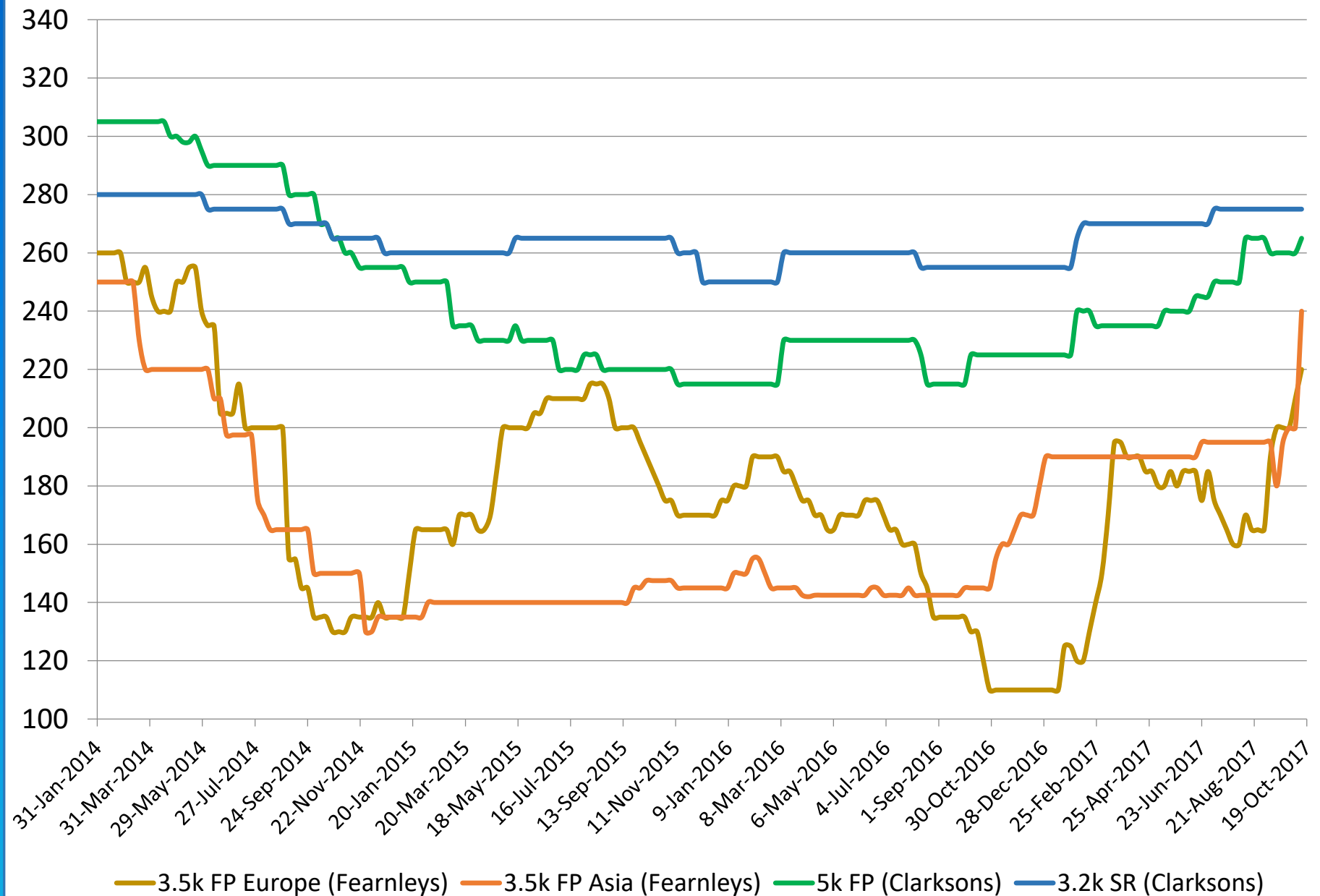
Inflation & Prices ...					Prices in \$/bbl or \$/t			
avg:	Consumer Prices				Crude Oil Brent	Grain Wheat USG	Steel Ship Plate Japan	\$ Libor 6 mths.
	Eur	USA	Japan	OECD				
2014	1.1%	1.6%	2.7%	1.7%	98.34	302	592	0.33%
2015	0.6%	0.1%	0.8%	0.6%	52.98	228	494	0.48%
2016	0.9%	1.3%	-0.1%	1.1%	45.43	196	384	1.05%
Jul	2.2%	1.7%	0.4%	2.0%	51.71	221	530	1.46%
Aug	2.4%	1.9%	0.7%	2.2%	52.37	197	530	1.45%
Sep					57.55	220	530	1.47%
Latest					57.44	210	580	1.53%

	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	\$31,115	\$34,817	n/a	\$32,076	\$35,440
265kt	TD3 Ras Tanura/Chiba	72.50 ►	\$31,997	\$38,026	57.46	\$23,037	\$28,196
270kt	TD3C Ras Tanura/Ningbo	73.50 ►	\$27,816	\$33,731	57.98	\$18,959	\$24,004
260kt	TD15 West Africa/Ningbo	73.50 ►	\$27,672	\$33,583	61.04	\$20,452	\$25,560
n/a	TD1/15 AG/USG/WAF/China/AG ²	n/a	\$21,813	\$26,349	n/a	\$19,336	\$23,440
VLCC Average (excl. TD1, TD2 & TD15)			\$28,185	\$33,231		\$23,352	\$27,770
Suezmax							
130kt	TD20 Bonny Offshore/Rotterdam	87.50 ▲	\$14,906	\$18,993	77.26	\$13,038	\$16,674
135kt	TD6 Novorossiysk/Augusta	100.00 ►	\$19,031	\$22,858	85.95	\$13,214	\$16,499
130kt	AG/West (Basrah/Lavera)	37.50 ►	-\$5,043	-\$2,119	37.79	-\$3,549	-\$833
Suezmax Average (70% TD20 & 30% TD6)			\$16,143	\$20,152		\$13,091	\$16,621
Aframax							
80kt	TD7 Sullom Voe/Wilhelmshaven	127.50 ▼	\$28,673	\$30,381	101.39	\$12,902	\$14,028
80kt	TD8 Mina al Ahmadi/Singapore	125.00 ►	\$12,249	\$13,779	106.36	\$9,262	\$10,558
70kt	TD9 Puerto la Cruz/Corpus Christi	140.00 ►	\$16,582	\$18,076	118.22	\$11,674	\$12,879
80kt	TD19 Ceyhan/Lavera	125.00 ▼	\$16,519	\$18,018	105.68	\$11,989	\$13,203
80kt	TD14 Serial/Sydney	117.50 ►	\$14,074	\$15,609	103.22	\$11,437	\$12,761
100kt	TD17 Primorsk/Wilhelmshaven	110.00 ▼	\$24,818	\$26,878	82.51	\$13,802	\$15,274
Aframax Average			\$18,819	\$20,457		\$11,844	\$13,117
Panamax							
50kt	TD21 Mamonal/Houston	117.00 ▼	\$3,275	\$7,114	123.88	\$6,000	\$9,463
55kt	TD12 Antwerp/Houston	125.00 ►	\$6,944	\$10,313	119.41	\$7,075	\$10,142
Panamax Average			\$5,109	\$8,713		\$6,538	\$9,803
Handy							
30kt	TD18 Tallinn/Amsterdam	177.50 ►	\$9,238	\$12,373	167.18	\$8,775	\$11,548
LR2							
75kt	TC1 Ras Tanura/Yokohama	115.00 ►	\$11,249	\$13,190	106.18	\$10,720	\$12,494
n/a	AG/UKC/Med/Japan (West-East Tri) ²	n/a	\$16,999	\$18,798	n/a	\$13,123	\$14,746
LR2 Average			\$14,124	\$15,994		\$11,921	\$13,620
LR1							
55kt	TC5 Ras Tanura/Yokohama	122.50 ►	\$6,608	\$9,576	119.90	\$7,471	\$10,184
60kt	TC16 Amsterdam/Lome	95.00 ►	\$4,315	\$7,365	116.19	\$9,816	\$12,544
n/a	SKorea/Singapore/AG/Japan ²	n/a	\$10,024	\$12,714	n/a	\$10,672	\$13,126
n/a	AG/UKC/BSea/Japan (West-East Tri) ²	n/a	\$12,299	\$15,001	n/a	\$13,216	\$15,648
LR1 Average			\$8,312	\$11,164		\$10,294	\$12,875

Slide Date/Updated		19OCT17/D		Penfield Pool Performance			
Pool YTD (as of Jan-17):	11,257	Marina Rating:	101.67%	Aspropyrgos Rating:	101.72%	Ikaros Rating:	99.48%

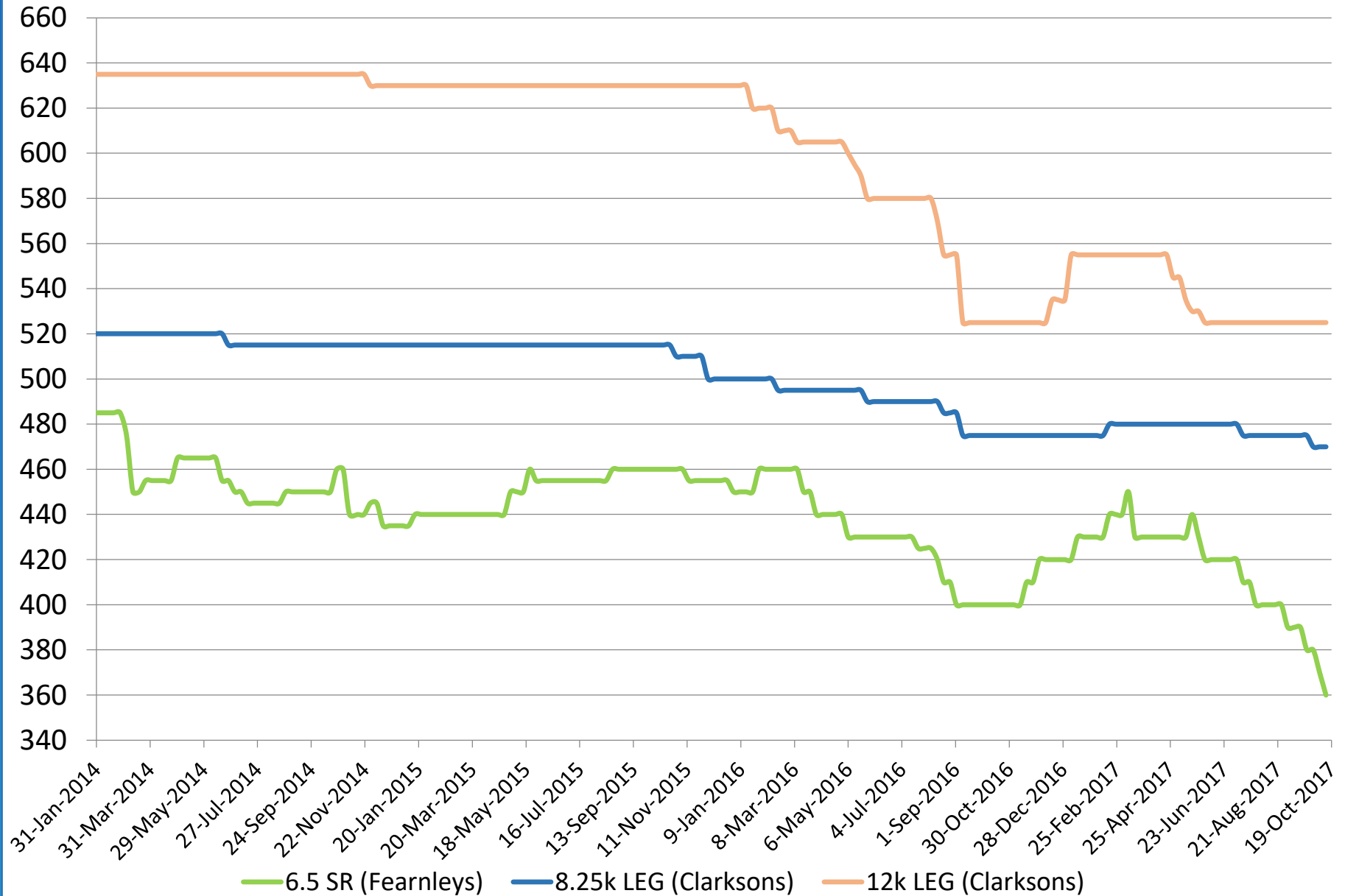


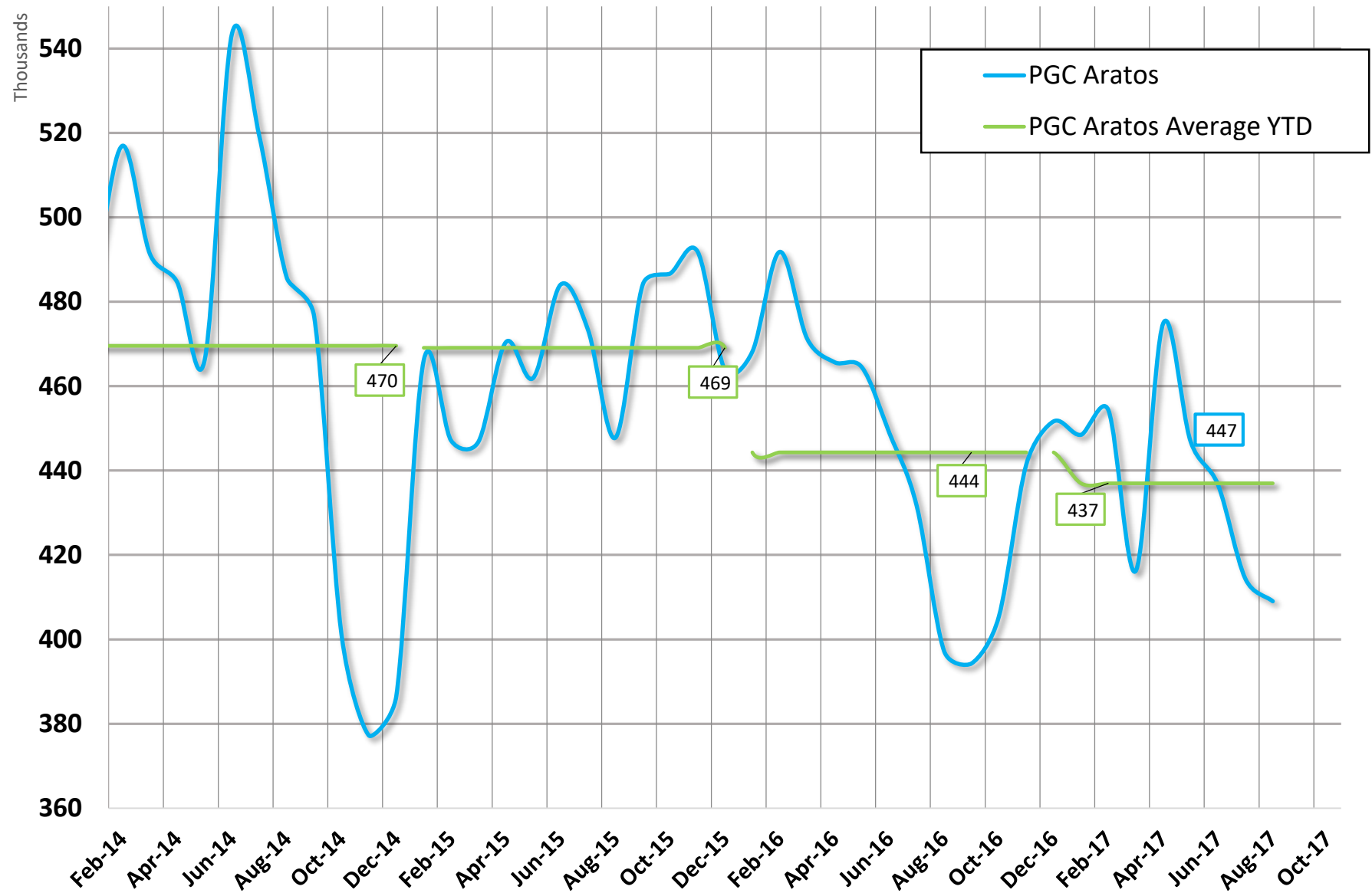


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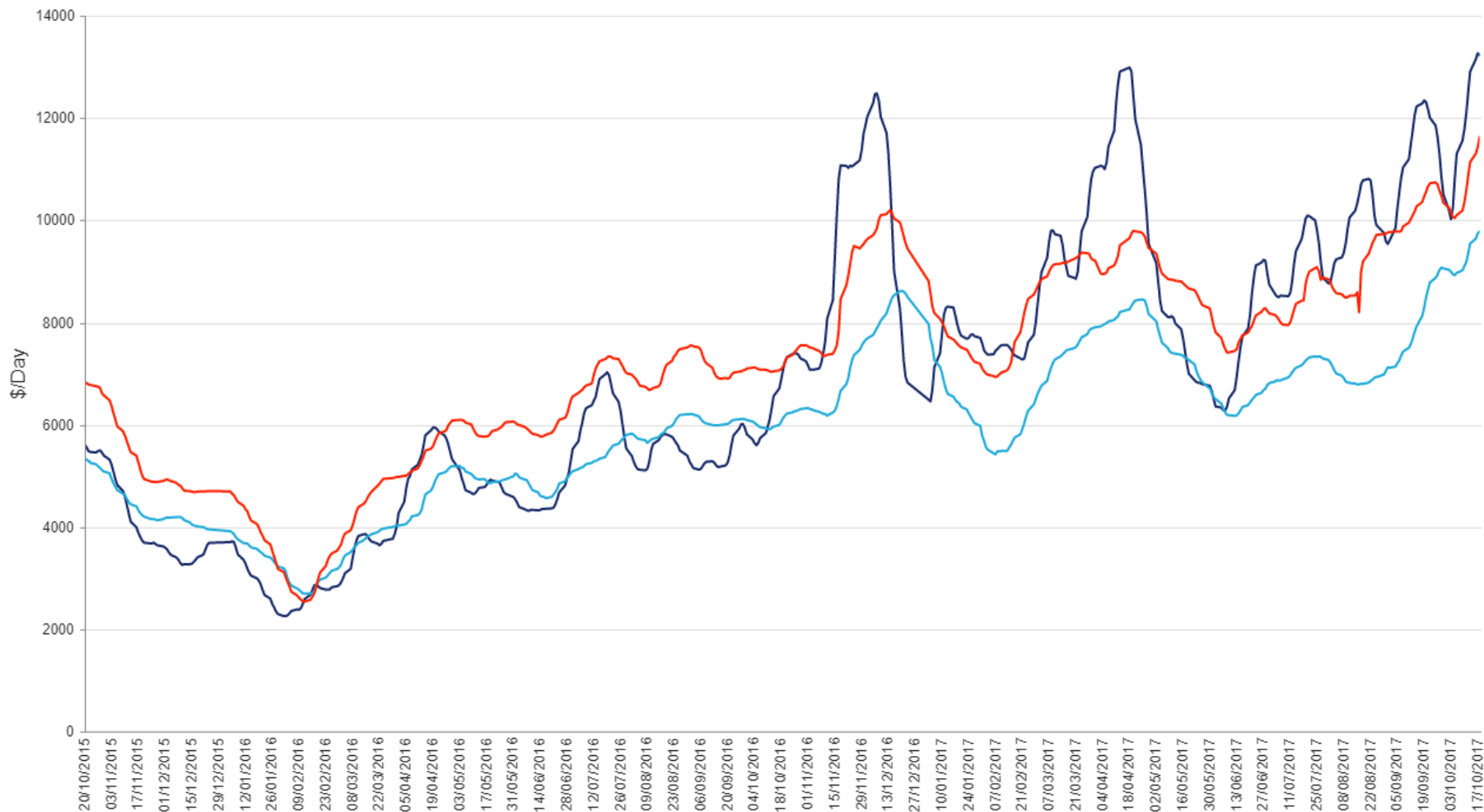
19OCT17/W

LPG EARNINGS (5-12 cbm)

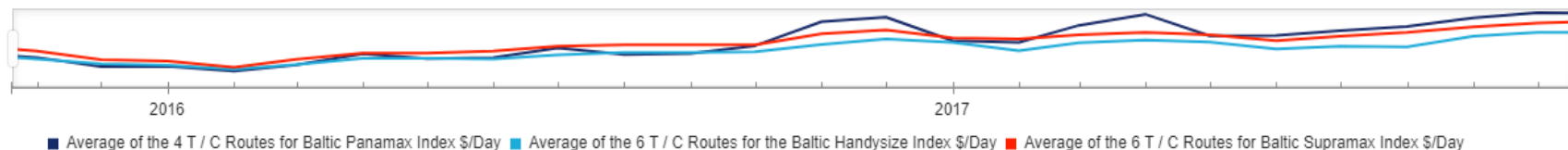




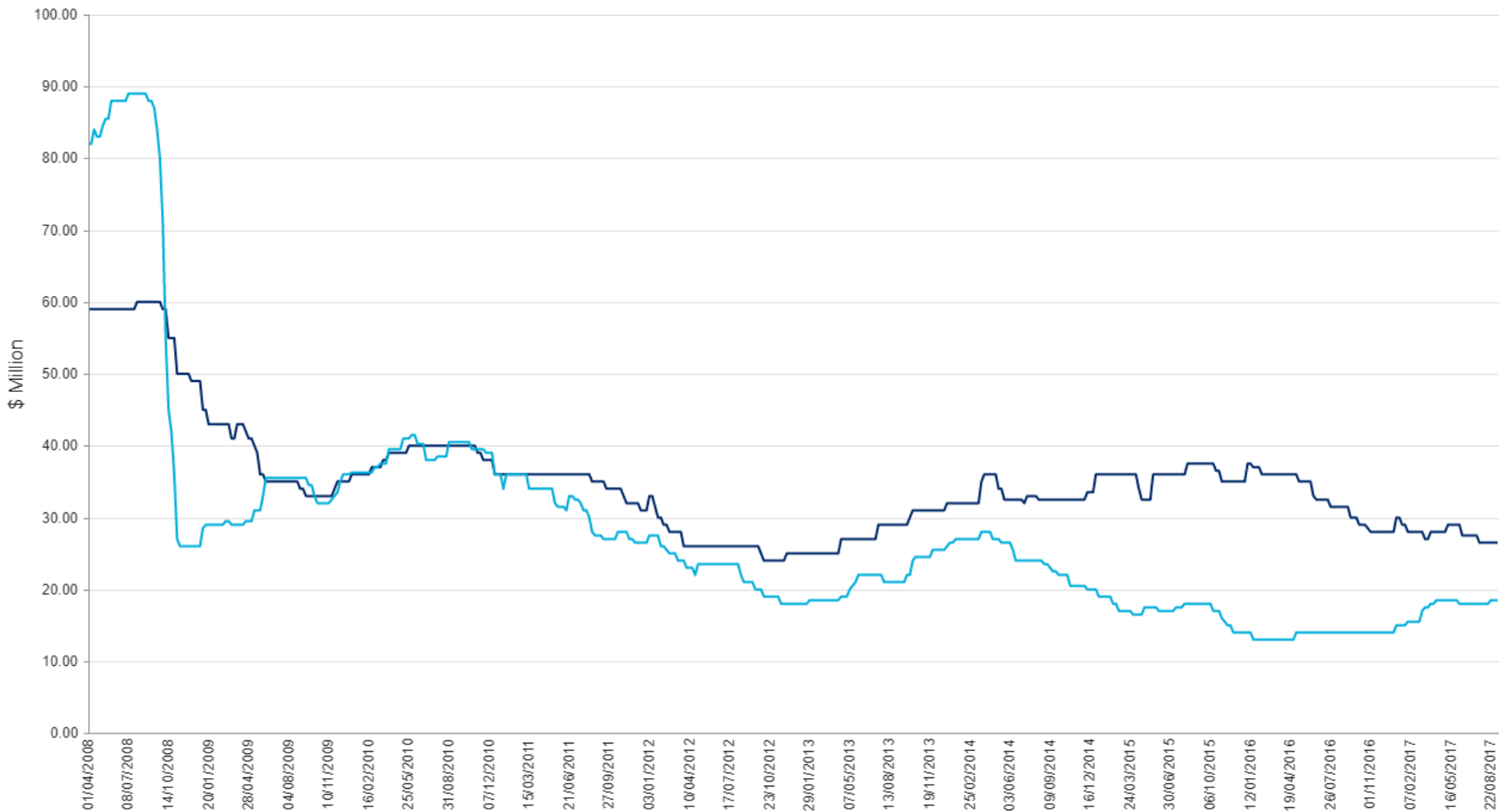
Average of the 4 T / C Routes for Baltic Panamax Index \$/Day and others



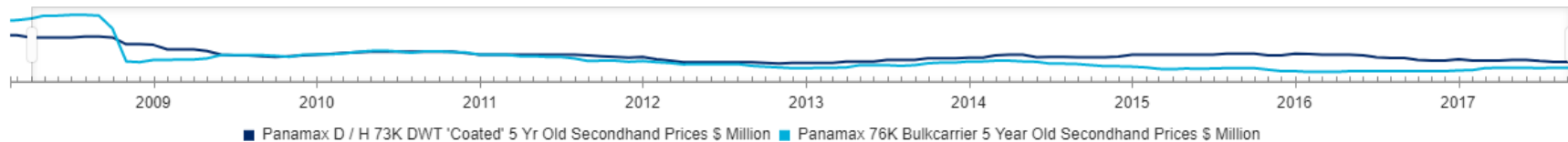
Source: Clarksons Research



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



Source: Clarksons Research



Slide Date/Updated

19OCT17/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	523.743	6.374	555.232	10.723	776.656	10.875	793.792
Deliveries	332	32.903	289	33.085	564	47.230	411	34.854
Sold for Scrap	39	2.484	68	7.791	409	29.323	194	12.590
Other Additions	5	1.179	-	-	-	-	-	-
Other Removals	3	226	1	105	6	812	2	324
Net Change in Year	295	31.372	220	25.189	149	17.095	215	21.940
% Change YTD	4,9%	6,0%	3,5%	4,5%	1,4%	2,2%	2,0%	2,8%
% Change Annualised			1,9%	2,5%			1,1%	1,5%

World Seaborne Trade	million tonnes					%Chg	Demand - Supply Delta	Earnings Delta	
	2013	2014	2015	2016	2017	2017/16			
Crude Oil	1.836	1.806	1.875	1.955	1.987	1,6%	-0,5%	-31,0%	
Oil Products	957	957	1.025	1.067	1.093	2,4%			
Dry Bulk	4.502	4.826	4.826	4.890	5.065	3,6%	2,0%	64,3%	
Containers	1.543	1.622	1.661	1.727	1.819	5,3%			
Other	1.367	1.391	1.434	1.483	1.552	4,7%			
World Seaborne Trade	10.205	10.602	10.821	11.122	11.516	2,8%			
y-o-y growth	3,40%	3,9%	2,1%	2,8%	3,5%				

Vessel Type		Vessel name	Dwt/Unit	Bit.	Yard	Date	Price \$m.		Buyers
Tanker	D/Hull	Resolve	46,048	2004	STX SB (Jinhae)	10-Oct	region	11.3	Greek interests
Tanker	D/Hull	High Prosperity	48,711	2006	Iwagi Zosen	10-Oct	6 years BB	14.24	Norwegian interests
Tanker	D/Hull	Ocean Mare	106,004	2006	Hyundai Samho HI	06-Oct	at auction/high	13.4	Greek interests
Tanker	D/Hull	BLS Advance	84,999	2002	Sasebo HI	06-Oct		7.8	Clients of Avin International
Tanker	D/Hull	Lady Venus	13,904	2008	Nantong Tongshun	03-Oct	undisclosed		Undisclosed interests
Bulk	4x30t cr.	Great Mary	32,170	2000	Saiki Hvy. Ind.	13-Oct		5.2	Chinese interests
Bulk	Str. Hvy.	CSK Fortune	175,526	2003	Shanghai Waigaoqiao	13-Oct		12.8	Greek interests
Bulk	Str. Hvy.	Bulk India	177,640	2004	Mitsui SB (Chiba)	13-Oct		15.2	Undisclosed interests
Bulk	3x25t cr.	Saint Fanouris	21,274	2007	Linhai Huipu SB	13-Oct		5.5	Greek interests
Bulk	4x30t cr.	Nonna Ulia	55,667	2010	Mitsui SB (Tamano)	12-Oct	high	14	Undisclosed interests
Bulk	4x30t cr.	Ocean Hawk I	56,039	2007	Mitsui SB (Tamano)	10-Oct	region	13	Undisclosed interests
Bulk	4x30.5t cr.	Nord Angel	55,696	2010	Mitsui SB (Tamano)	10-Oct	high	14	Undisclosed interests
Bulk	4x30t cr.	Sea Master	48,983	2001	I.H.I.	10-Oct		7.5	Chinese interests
Bulk	Gearless	Hephaestus	74,297	2001	Hyundai HI (Ulsan)	10-Oct		8.4	Chinese interests
Bulk	4x30t cr.	Minas	27,865	1997	Kanasashi K.K.	10-Oct		3.3	Chinese interests
Bulk	4x30t cr.	Pac Star*	28,255	1995	NKK (Tsu)	10-Oct		2.7	Chinese interests
Bulk	4x30t cr.	Hope Star*	28,294	1995	NKK (Tsu)	10-Oct		2.7	Chinese interests
Bulk	2x30t cr.	Dong Tho	10,094	1998	Shin Kurushima	04-Oct		1.4	Middle Eastern interests
Bulk	4x30t cr.	Ocean Platinum	37,194	2012	Hyundai Mipo	03-Oct		12.5	Greek interests
Bulk	4x30.5t cr.	King Beans	28,462	2010	Shimanami Shipyard	03-Oct	mid/high	8	Undisclosed interests
Bulk	4x30t cr.	KSL Huayang	50,244	2000	Mitsui SB (Tamano)	03-Oct		7.8	Taiwanese interests
Bulk	Str. Hvy.	Ocean Antwerp	76,596	2007	Imabari SB Marugame	03-Oct		13.6	Clients of Balthellas
Bulk	4x30t cr.	Ocean Friend	51,758	2009	Oshima Shipbuilding	03-Oct	region	12.2	Undisclosed interests
Bulk	4x30.5t cr.	S-Bravery	53,553	2002	Iwagi Zosen	03-Oct		9.5	Undisclosed interests
Bulk	4x30t cr.	Tai Harvest	51,008	2002	Oshima Shipbuilding	29-Sep	low	8	Clients of Franbo Lines
Gas C'rier	6,562 cu.m.	Gas Moxie	5,105	1992	Shin Kurushima	10-Oct	undisclosed		Clients of Dubai Shipping
Gas C'rier	5,013 cu.m.	Gas Nirvana	5,886	1996	Watanabe Zosen	10-Oct	undisclosed		Clients of FGAS
Gas C'rier	138,107 cu.m.	Excel	77,773	2003	Daewoo (DSME)	09-Oct		46	Undisclosed interests
Gas C'rier	22,000 cu.m.	N/B RESALE HULL 1021*	24,000	2019	CIMC SOE	04-Oct	undisclosed		Clients of Pacific Gas
Gas C'rier	22,000 cu.m.	N/B RESALE HULL 1022*	24,000	2019	CIMC SOE	04-Oct		#	Clients of Pacific Gas
Gas C'rier	22,000 cu.m.	N/B RESALE HULL 1023*	24,000	2019	CIMC SOE	04-Oct		#	Clients of Pacific Gas
Gas C'rier	17,000 cu.m.	N/B RESALE HULL S1026*	15,000	2018	CIMC SOE	04-Oct		#	Clients of Pacific Gas
Gas C'rier	17,000 cu.m.	N/B RESALE HULL S1027*	15,000	2018	CIMC SOE	04-Oct		#	Clients of Pacific Gas

Slide Date/Updated

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FOREX SNAPSHOT

EUR/USD used internally today: 1.1799

CURRENCY	VALUE	CHANGE	NET CHANGE	TIME (EDT)	2 DAY
EUR-USD	1.1813	0.0026	+0.22%	6:06 AM	
USD-JPY	112.6600	-0.2800	-0.25%	6:05 AM	
GBP-USD	1.3155	-0.0050	-0.38%	6:05 AM	
AUD-USD	0.7864	0.0018	+0.23%	6:05 AM	
USD-CAD	1.2466	-0.0001	-0.01%	6:06 AM	
USD-CHF	0.9779	-0.0037	-0.38%	6:06 AM	
EUR-JPY	133.0800	-0.0400	-0.03%	6:06 AM	
EUR-GBP	0.8979	0.0053	+0.59%	6:06 AM	
USD-HKD	7.8018	-0.0068	-0.09%	6:06 AM	
EUR-CHF	1.1552	-0.0018	-0.16%	6:06 AM	
USD-KRW	1,132.2400	2.1500	+0.19%	2:29 AM	

Americas**10-Year Government Bond Yields**

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
United States »	2.32%	-2	+8	+58	6:07 AM
Canada	2.03%	+0	-6	+84	10/18/2017
Brazil	9.71%	+2	-1	-143	6:06 AM
Mexico	7.06%	-1	+25	+105	6:06 AM

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

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
Germany »	0.39%	0	-6	+36	6:08 AM
United Kingdom »	1.28%	-3	-4	+21	6:07 AM
France	0.81%	+0	+9	+50	6:08 AM
Italy	2.04%	+1	+0	+66	6:08 AM
Spain	1.62%	+2	+8	+52	6:07 AM
Netherlands	0.50%	+0	-7	+37	6:07 AM
Portugal	2.32%	+0	-7	-85	6:07 AM
Greece	5.41%	-1	-1	-289	6:07 AM
Switzerland	-0.12%	+1	-2	+42	6:07 AM