

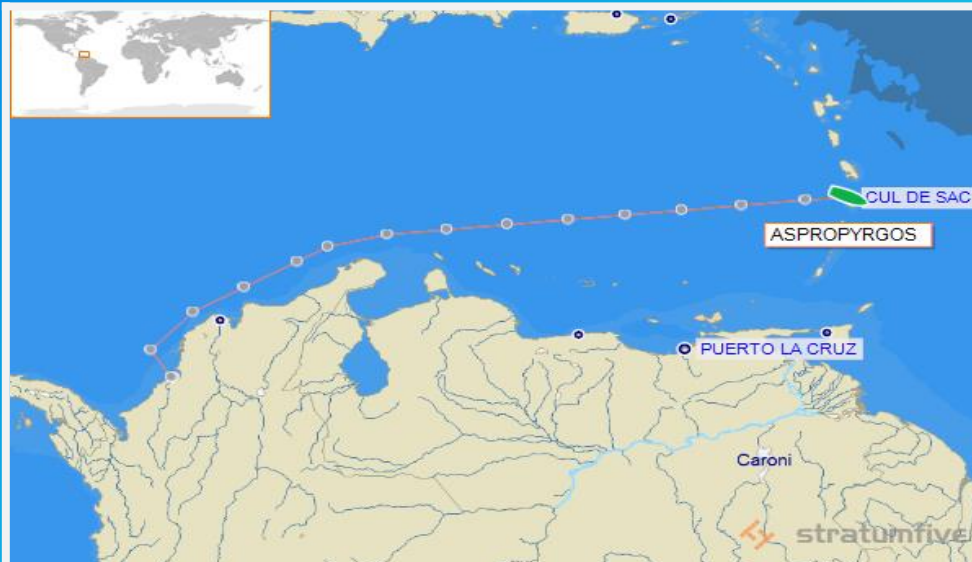


PARADISE NAVIGATION S.A.



11DEC17/D 15:00 LT ATHENS

Slide Date/Update	11DEC17/D	VESSELS NAME:	PGC ASPROPYRGOS	
TYPE/SIZE/BUILT		PRODUCTS TANKER	72,854 DWT	2004
CAPTAINS NAME/NAT/TOURS PNSA		VALANTASSIS GEORGIOS	GREEK	5
CH.ENG NAME/NAT/TOURS PNSA		SKEPANOVIC ZELIKO	MONTENEGRO	15
LAST OPERATION		DISCHARGING AT PASCAGULA		
CURRENTLY		UNDERWAY TO FREEPORT BAHAMAS		
NEXT OPERATION/ETA-S		LOADING AT BAHAMAS	ETA:15 DEC	
EMPLOYER		PENFIELD TANKERS LLC POOL/VITOL		
NEXT MAJOR SURVEY DUE/TYPE		30/5/17 - 30/11/17		IS 2/3



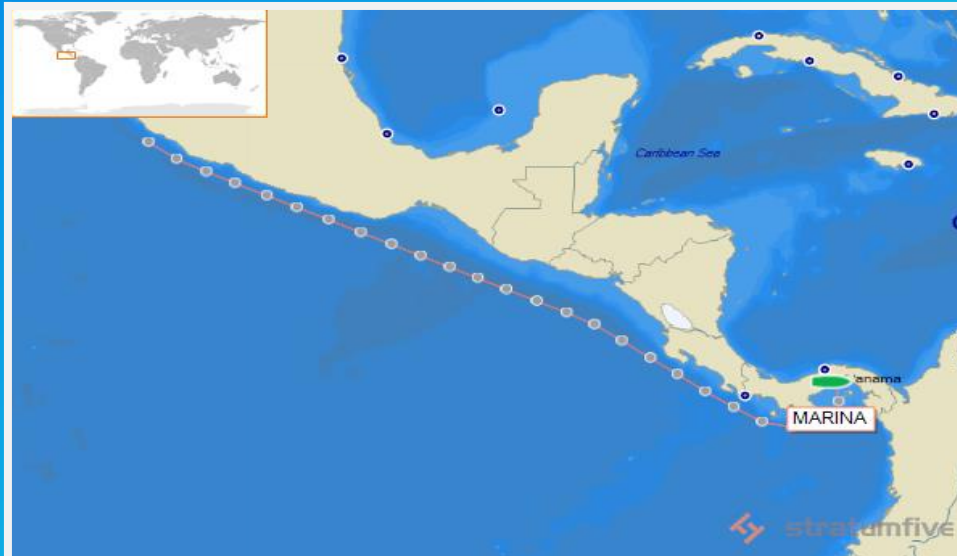
Slide Date/Update	11DEC17/D	VESSELS NAME:	PGC IKAROS		
TYPE/SIZE/BUILT		PRODUCTS TANKER		72,829 DWT	2004
CAPTAINS NAME/NAT/TOURS PNSA		SOROTOS MARKOS		GREEK	1
CH.ENG NAME/NAT/TOURS PNSA		TOMO SEFEROVIC		MONTENEGRO	1
LAST OPERATION		DISCHARGE ROTTERDAM			
CURRENTLY		ANTWERP/DD			
NEXT OPERATION/ETA-S		TBA			ETA :TBA
EMPLOYER		PENFIELD TANKERS LLC POOL/LUCOIL			
NEXT MAJOR SURVEY DUE/TYPE		25/08/17 – 25/02/18			IS3



Slide Date/Update	11DEC17/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		LOADING AT COVENAS			
CURRENTLY		UNDERWAY TO CHIRIQUI GRANDE			
NEXT OPERATION/ETA-S		DISCHARGE AT CHIRIQUI GRANDE			ETA: 12 DEC
EMPLOYER		PENFIELD TANKERS LLC POOL/TBA			
NEXT MAJOR SURVEY DUE/TYPE		1/12/17-1/6/18			IS3



Slide Date/Update	11DEC17/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		SOTOMAYOR NILO	PHILIPINO	2
LAST OPERATION		LOADING AT ARZEW		
CURRENTLY		UNDERWAY TO SAN FRANSISCO		
NEXT OPERATION/ETA-S		DISCHARGE AT SAN FRANSISCO	ETA: 31 DEC	
EMPLOYER		PENFIELD TANKERS LLC POOL/CHEVRON		
NEXT MAJOR SURVEY DUE/TYPE		1/3/18-1/9/18		IS3



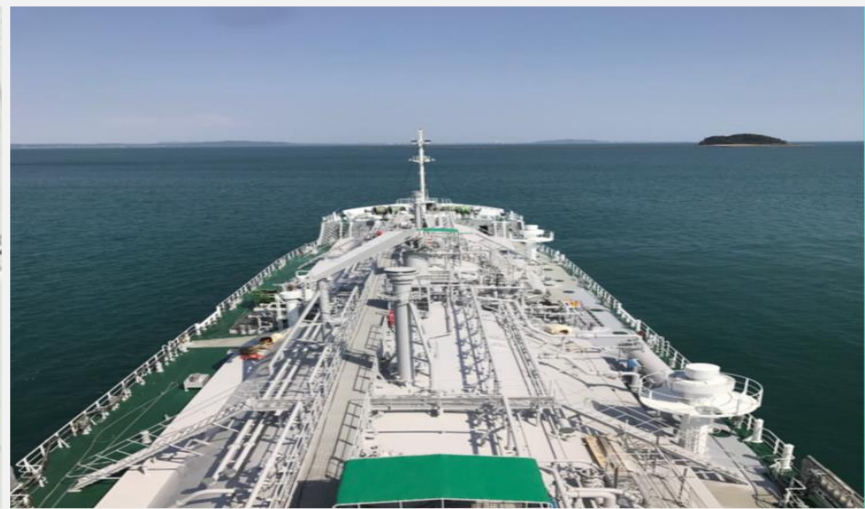
Slide Date/Update	11DEC17/D	VESSELS NAME:	PGC ARATOS	
TYPE/SIZE/BUILT		LPG-ETHYLENE	9,006 CBM	2003
CAPTAINS NAME/NAT/TOURS PNSA		MANOLACHE “BOBBY”	ROMANIAN	1
CH.ENG NAME/NAT/TOURS PNSA		FRENTESCU SEBASTIAN	ROMANIAN	4
LAST OPERATION		DISCHARGE AT MIDIA		
CURRENTLY		UNDERWAY TO AUGUSTA		
NEXT OPERATION/ETA-S		LOADING AT AUGUSTA	ETA: 16 DEC	
EMPLOYER		GASCHEM-GASMARE POOL		
NEXT MAJOR SURVEY DUE/TYPE		15/9/17-20/2/18		SS3



Slide Date/Update	11DEC17/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		DISCHARGE MISSISSIPPI			
CURRENTLY		DRIFTING AT SW PASS			
NEXT OPERATION/ETA-S		TBA		ETA: TBA	
EMPLOYER		GASCHEM-GASMARE POOL/EVONIK			
NEXT MAJOR SURVEY DUE/TYPE		22/3/17 – 22/9/17			IS4



Slide Date/Update	11DEC17/D	VESSELS NAME:	PGC PATREAS	
TYPE/SIZE/BUILT		LPG- Fully Pressurized	7,500 CBM	2017
CAPTAINS NAME/NAT/TOURS PNSA		BRYAN BACUGAN	PHILIPPINO	
CH.ENG NAME/NAT/TOURS PNSA		BOLORON JIM	PHILIPPINO	
LAST OPERATION		LOADING AT MALE		
CURRENTLY		DISCHARGING COLOMBO		
NEXT OPERATION/ETA-S		LOADING AT MALE	ETA: 12 DEC	
EMPLOYER		SHELL		
NEXT MAJOR SURVEY DUE/TYPE		22/05/2022		SS1



Slide Date/Update	11DEC17/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		DISCHARGE TO COLOMBO			
CURRENTLY		UNDERWAY TO MALE			
NEXT OPERATION/ETA-S		LOADING AT MALE		ETA: 11 DEC	
EMPLOYER		SHELL			
NEXT MAJOR SURVEY DUE/TYPE		07/07/2022			SS1



Slide Date/Update	11DEC17/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		LOADING AT ULSAN			
CURRENTLY		UNDERWAY TO JUBAIL			
NEXT OPERATION/ETA-S		DISCHARGE AT JUBAIL		ETA: 12 DEC	
EMPLOYER		INTEGRA			
NEXT MAJOR SURVEY DUE/TYPE		05/10/2022			SS1

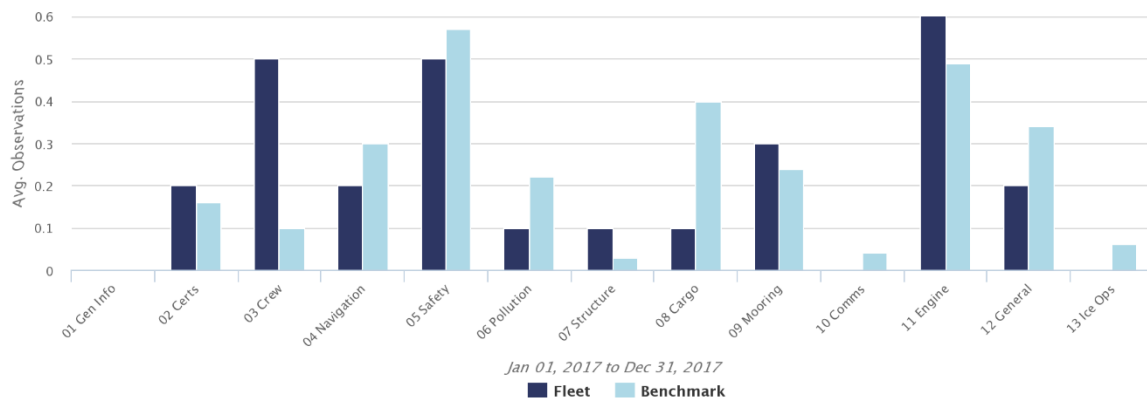
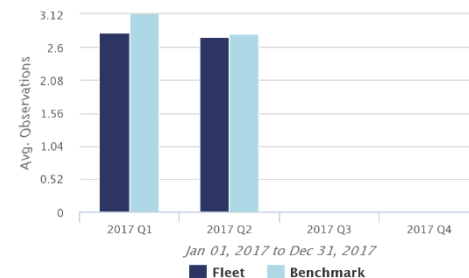


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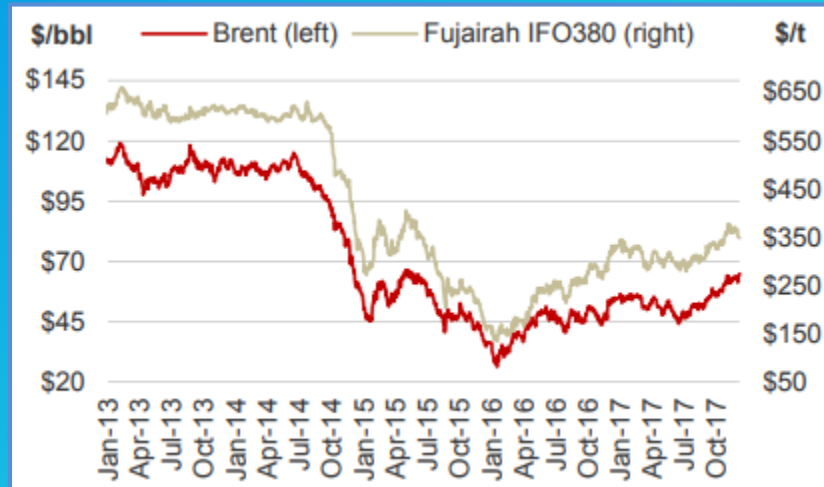
11DEC17/AH

VETTING STATUS SUMMARY

SHIP	LAST VETTING		NEXT SCHEDULED		EXPIRY
	Month-Yr	Oil Major	Month-Yr	Oil Major	Month-Yr
Aspropyrgos	11/2017	Conoco	tba	tba	05/2018
PGC Ikaros	10/2017	LucOil	tba	tba	04/2018
Stena Companion	11/2017	Koch	tba	tba	05/2018
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	12/2017	ERG	tba	tba	06/2018
PGC Periklis	07/2017	Shell	tba	tba	01/2018
PGC Taormina	10/2017	Shell	tba	tba	04/2018

Chapters**Quarters**

	Brent		NWE 1% Barges		NWE Gas Oil (ICE)	
<i>11-Dec</i>	\$/bbl	Δ	\$/tonne	Δ	\$/tonne	Δ
Dec-17	\$64.46	\$1.06	\$351.02	\$7.78	\$572.75	\$8.00
Jan-18	\$63.77	\$0.74	\$351.20	\$7.25	\$573.25	\$8.00
Feb-18	\$63.33	\$0.57	\$352.38	\$6.26	\$574.25	\$8.00
Mar-18	\$63.09	\$0.50	\$353.85	\$6.09	\$572.25	\$7.25
Apr-18	\$62.91	\$0.48	\$354.77	\$5.98	\$569.00	\$6.75
Q4 17	\$64.46	\$1.06	\$351.02	\$7.78	\$572.75	\$8.00
Q1 18	\$63.40	\$0.60	\$352.48	\$6.53	\$573.25	\$7.75
Q2 18	\$62.63	\$0.42	\$354.82	\$5.81	\$566.25	\$6.33
Q3 18	\$61.75	\$0.31	\$353.04	\$5.39	\$561.50	\$5.75
Q4 18	\$60.90	\$0.41	\$347.21	\$5.35	\$557.75	\$4.75
Cal 18	\$62.17	\$0.44	\$351.89	\$5.77	\$564.69	\$6.15
Cal 19	\$59.65	\$0.51	\$350.25	\$6.21	\$547.19	\$7.83

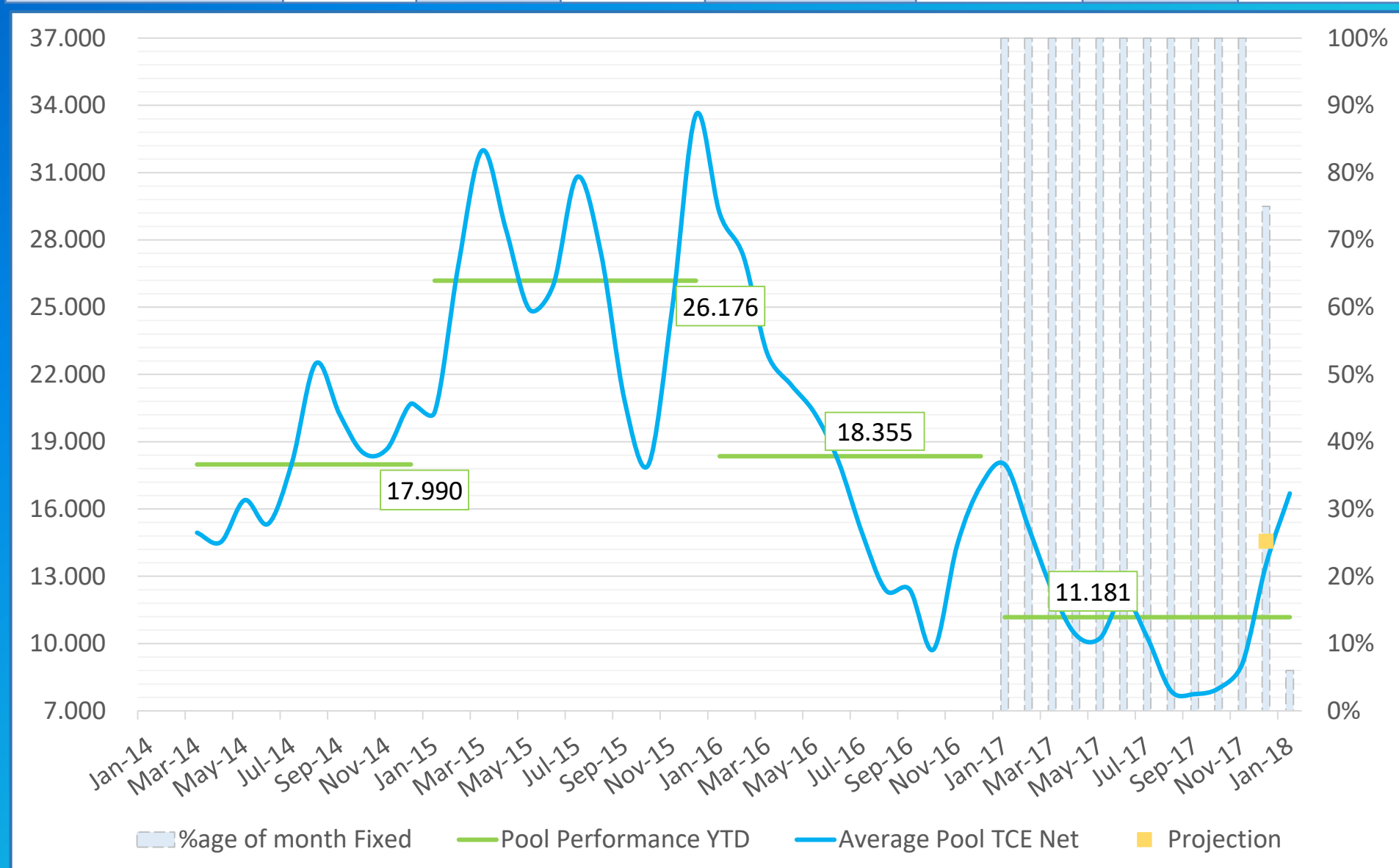


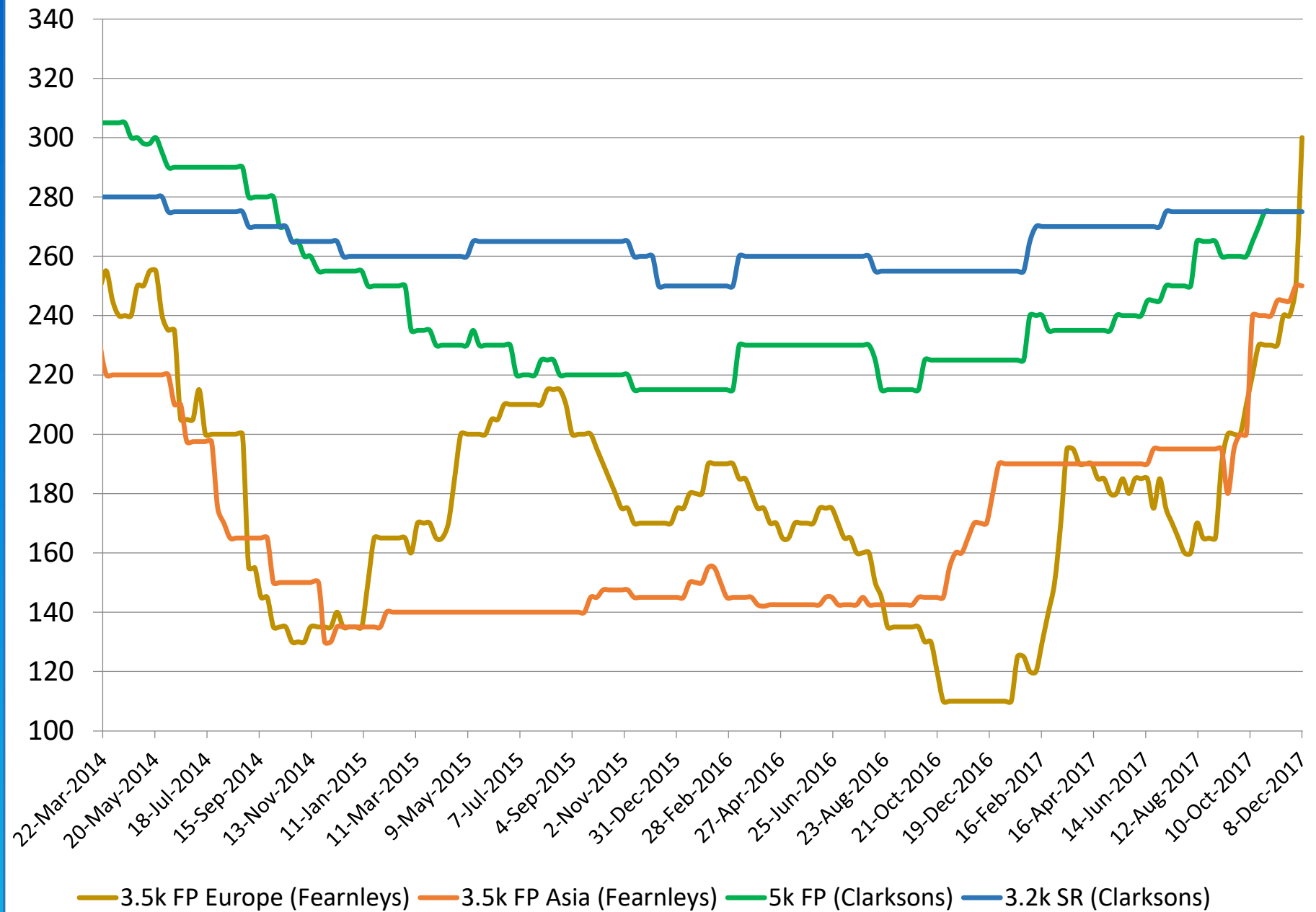
Inflation & Prices ...					Prices in \$/bbl or \$/t			
avg:	Consumer Prices				Crude Oil Brent	Grain Wheat USG	Steel Ship Plate Japan	\$ Libor 6 mths.
	Eur	USA	Japan	OECD				
2014	1.1%	1.6%	2.7%	1.7%	98.34	302	592	0.33%
2015	0.6%	0.1%	0.8%	0.6%	52.98	228	494	0.48%
2016	0.9%	1.3%	-0.1%	1.1%	45.43	196	384	1.05%
Sep	2.6%	2.2%	0.7%	2.3%	57.55	220	530	1.47%
Oct	2.5%	2.0%	0.2%	2.2%	59.25	212	580	1.54%
Nov					63.76	220	580	1.61%
Latest					62.96	215	580	1.71%

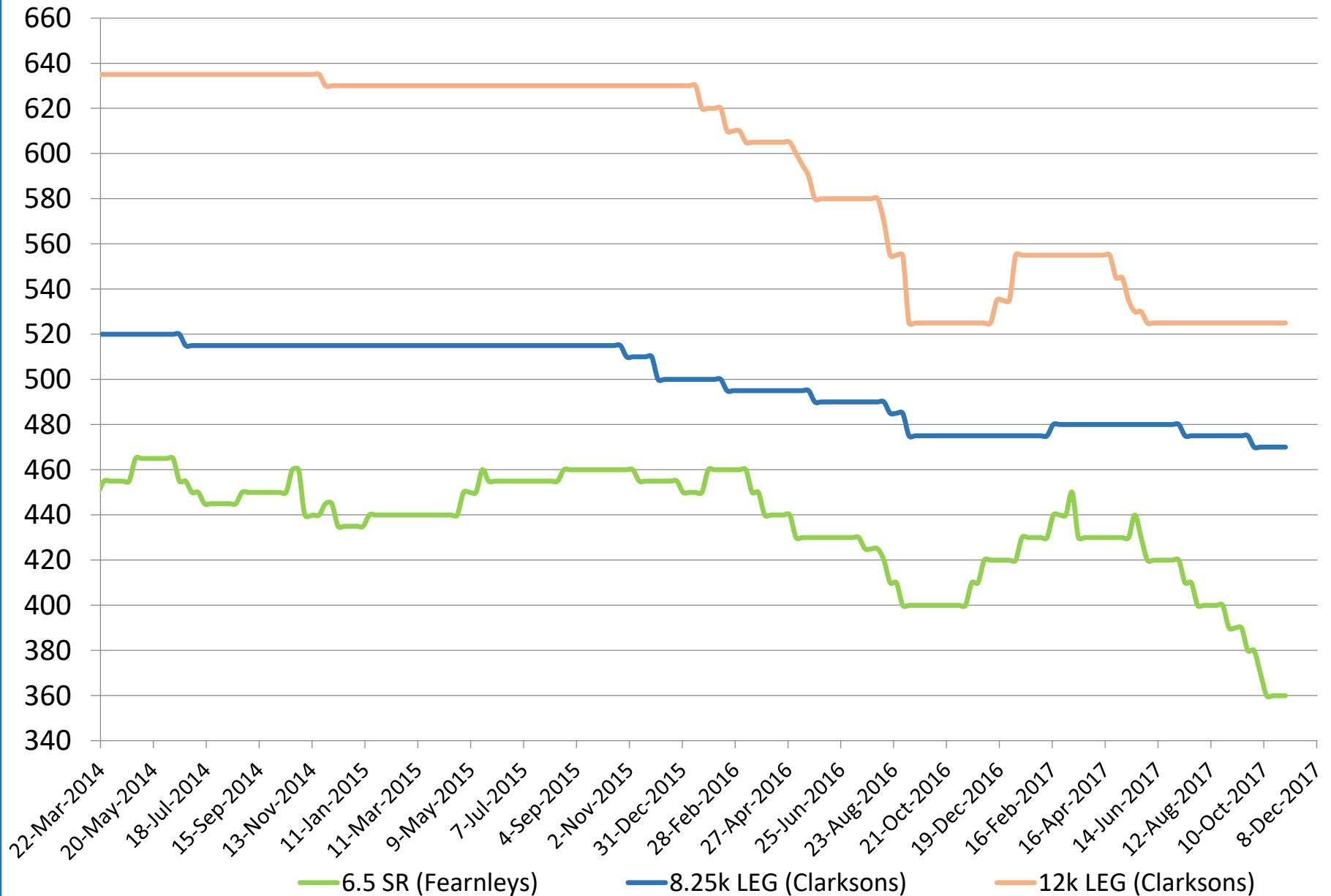
	2009	2010	2011	2012	2013	2014	2015	2016
PNSA TMAs Reset Inflation:	2.28%	1.15%	2.47%	1.30%	1.20%	0.38%	0.73%	2.04%

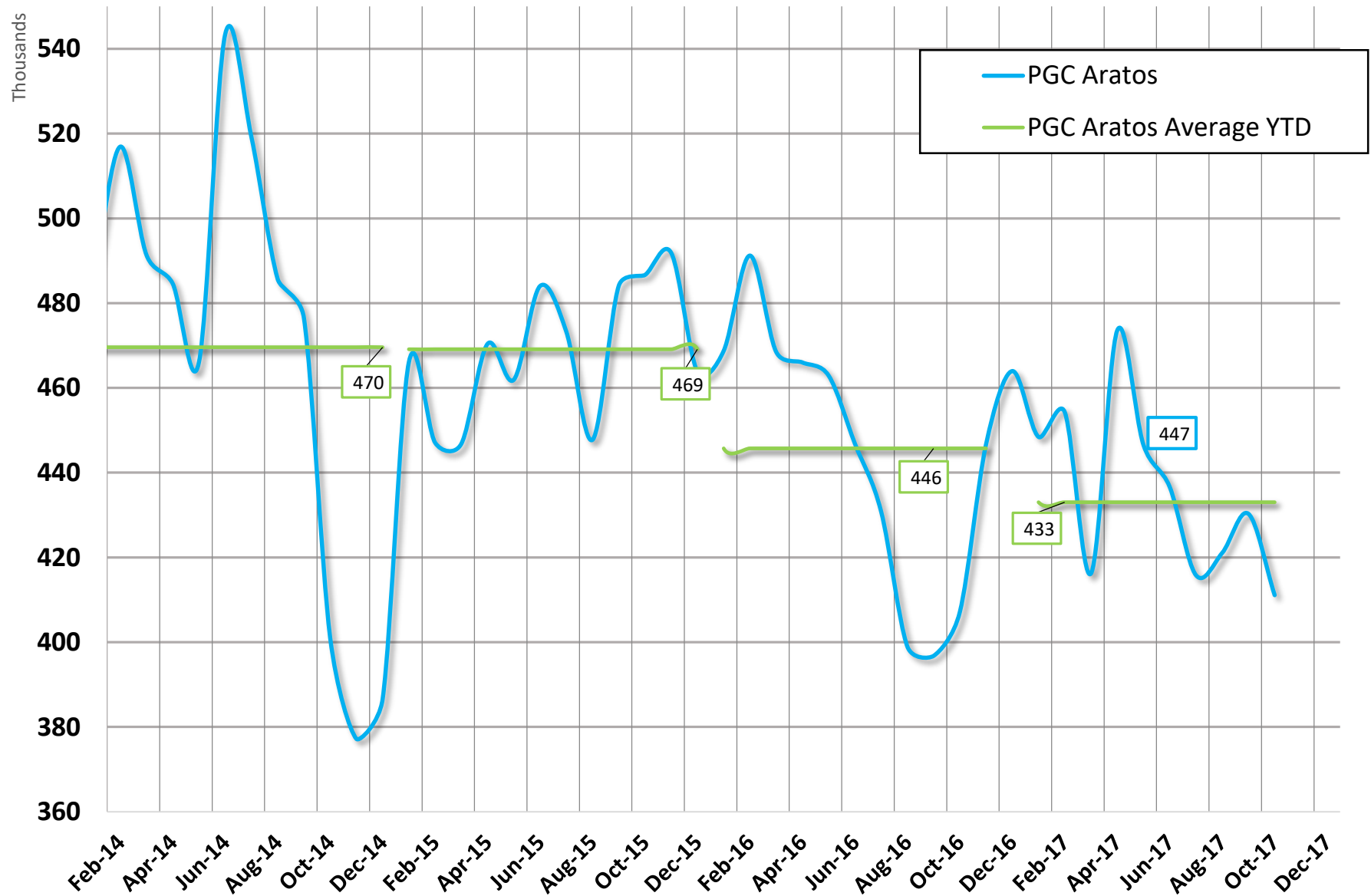
VLCC		WS	Latest S/S \$/day ¹	ECO \$/day ¹	WS	Year-to-Date S/S \$/day	ECO \$/day
280kt	AG/USG/Caribs/Spore/AG ²	n/a	\$26,095	\$30,109	n/a	\$31,670	\$35,303
265kt	TD3 Ras Tanura/Chiba	44.50 ▼	\$11,087	\$16,031	58.58	\$23,506	\$28,782
270kt	TD3C Ras Tanura/Ningbo	45.00 ▼	\$7,139	\$12,002	59.16	\$19,443	\$24,607
260kt	TD15 West Africa/Ningbo	52.00 ►	\$11,308	\$16,450	62.08	\$20,748	\$25,973
n/a	TD1/15 AG/USG/WAF/China/AG ²	n/a	\$9,549	\$13,585	n/a	\$18,948	\$23,108
VLCC Average (excl. TD1, TD2 & TD3)			\$13,468	\$17,932		\$23,392	\$27,950
Suezmax							
130kt	TD20 Bonny Offshore/Rotterdam	90.00 ►	\$15,147	\$19,346	78.65	\$12,985	\$16,694
135kt	TD6 Novorossiysk/Augusta	92.50 ►	\$14,378	\$18,118	87.05	\$13,416	\$16,780
130kt	AG/West (Basrah/Lavera)	40.00 ►	-\$4,494	-\$1,454	38.32	-\$3,678	-\$901
Suezmax Average (70% TD20 & 30% TD6)			\$14,916	\$18,977		\$13,114	\$16,719
Aframax							
80kt	TD7 Sullom Voe/Wilhelmshaven	102.50 ▲	\$8,600	\$9,733	101.59	\$12,413	\$13,542
80kt	TD8 Mina al Ahmadi/Singapore	103.00 ►	\$6,961	\$8,230	108.44	\$9,431	\$10,754
70kt	TD9 Puerto la Cruz/Corpus Christi	175.00 ►	\$25,174	\$27,137	119.89	\$11,836	\$13,067
80kt	TD19 Ceyhan/Lavera	90.00 ►	\$4,475	\$5,434	106.07	\$11,754	\$12,975
80kt	TD14 Seria/Sydney	110.00 ►	\$11,770	\$13,214	105.49	\$11,768	\$13,128
100kt	TD17 Primorsk/Wilhelmshaven	72.50 ►	\$4,577	\$5,821	81.97	\$13,090	\$14,554
Aframax Average			\$10,259	\$11,595		\$11,715	\$13,003
Panamax							
50kt	TD21 Mamonal/Houston	190.50 ►	\$17,180	\$21,285	125.24	\$5,919	\$9,472
55kt	TD12 Antwerp/Houston	135.00 ►	\$7,865	\$11,468	119.90	\$6,788	\$9,939
Panamax Average			\$12,523	\$16,377		\$6,354	\$9,706
Handy							
30kt	TD18 Tallinn/Amsterdam	190.00 ►	\$10,893	\$14,199	169.93	\$8,999	\$11,841
LR2							
75kt	TC1 Ras Tanura/Yokohama	115.00 ►	\$11,052	\$13,039	107.78	\$10,675	\$12,490
n/a	AG/UKC/Med/Japan (West-East Tri) ²	n/a	\$16,504	\$18,336	n/a	\$13,245	\$14,909
LR2 Average			\$13,778	\$15,687		\$11,960	\$13,700
LR1							
55kt	TC5 Ras Tanura/Yokohama	140.00 ►	\$9,177	\$12,216	120.82	\$7,255	\$10,032
60kt	TC16 Amsterdam/Lome	135.00 ►	\$11,998	\$15,128	115.11	\$9,324	\$12,122
n/a	SKorea/Singapore/AG/Japan ²	n/a	\$12,433	\$15,215	n/a	\$10,664	\$13,179
n/a	AG/UKC/BSea/Japan (West-East Tri) ²	n/a	\$16,728	\$19,479	n/a	\$13,213	\$15,706
LR1 Average			\$12,584	\$15,509		\$10,114	\$12,760

Slide Date/Updated		11DEC17/D		Penfield Pool Performance			
Pool YTD (as of Jan-17):	10,640	Marina Rating:	102.57%	Aspropyrgos Rating:	101.01%	Ikaros Rating:	100.26%

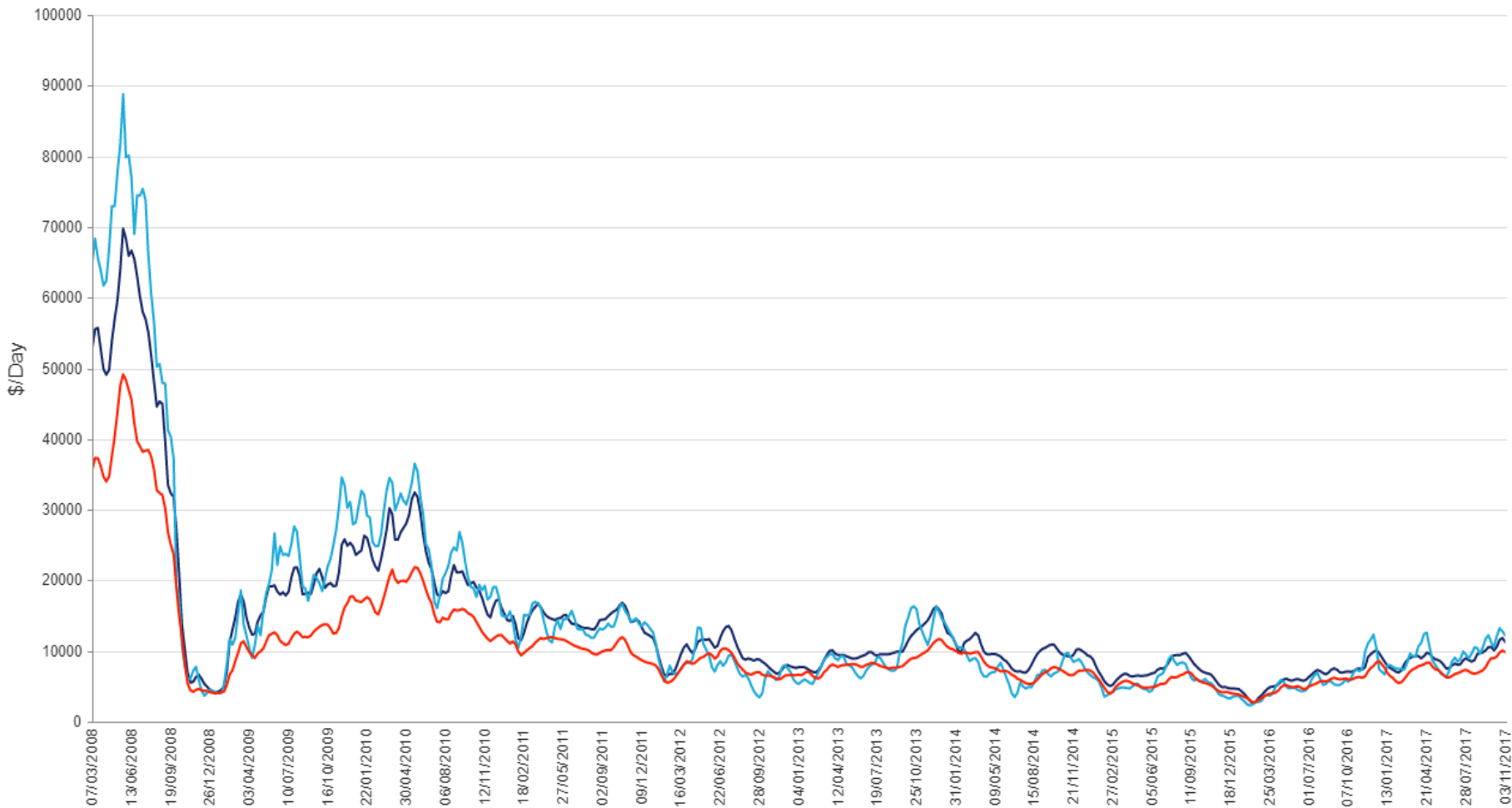




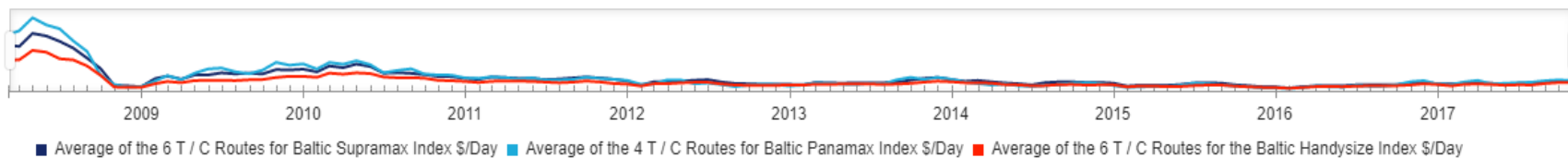




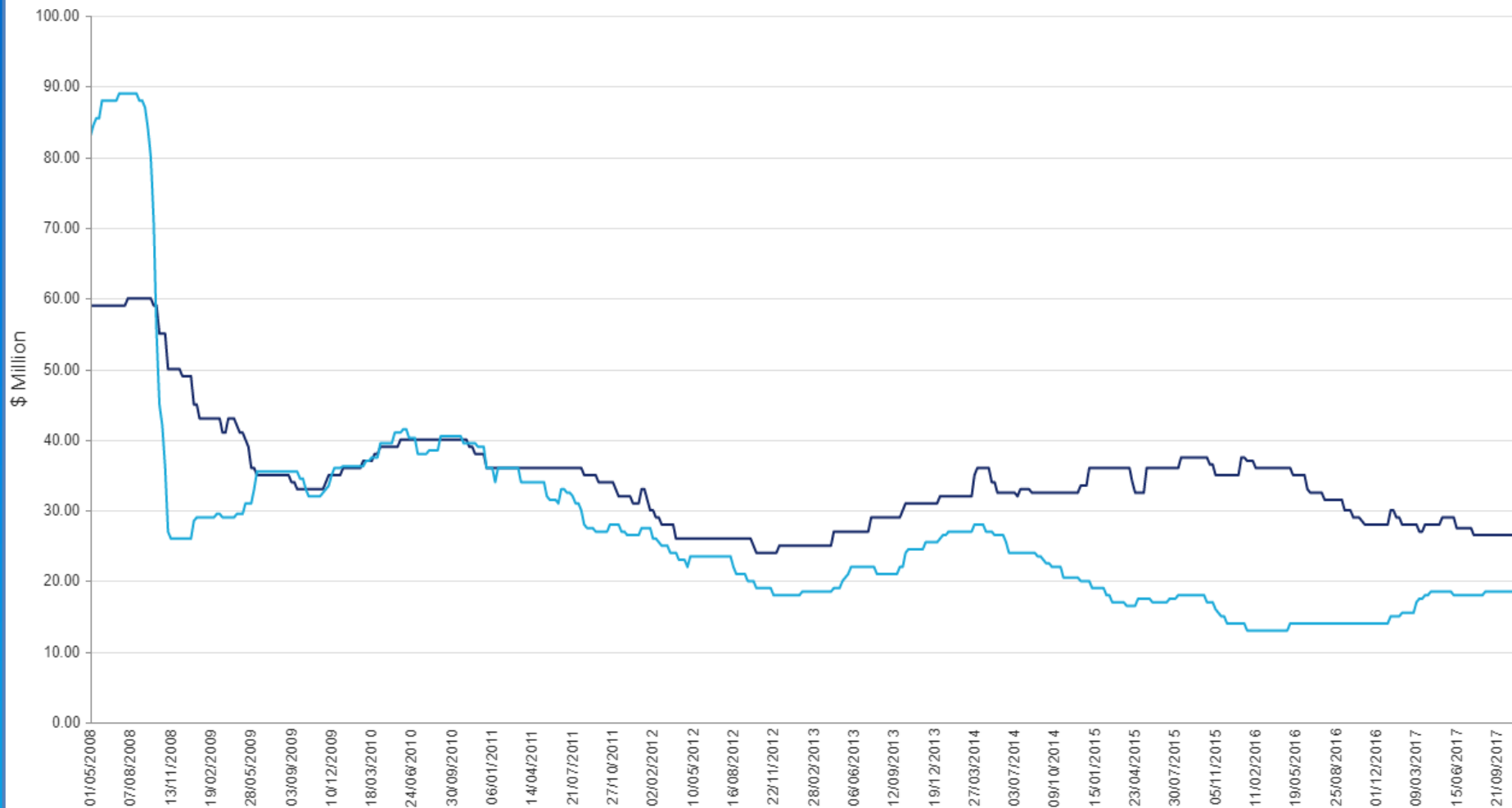
Average of the 6 T / C Routes for Baltic Supramax Index \$/Day and others



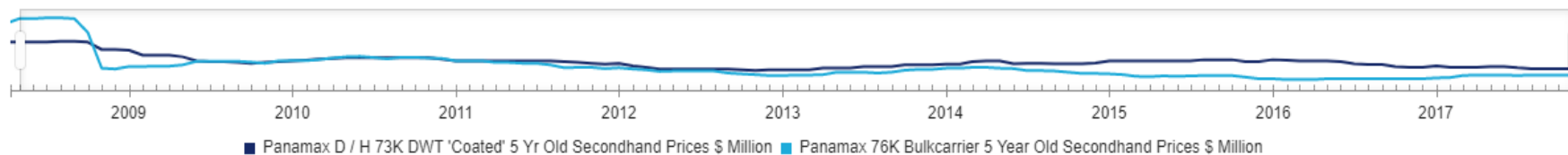
Source: Clarksons Research



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



Source: Clarksons Research



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	6.375	555.222	10.723	776.656	10.878	793.912
Deliveries	332	32.903	325	37.051	564	47.230	446	37.374
Sold for Scrap	39	2.484	90	9.967	409	29.323	211	14.126
Other Additions	5	1.179	1	320	-	-	-	-
Other Removals	3	226	3	521	6	812	2	324
Net Change in Year	295	31.372	232	26.883	149	17.095	233	22.924
% Change YTD	4,9%	6,0%	3,6%	4,8%	1,4%	2,2%	2,1%	2,9%
% Change Annualised			1,9%	2,5%			1,1%	1,5%

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	1.987	1,6%	-0,5%	-26,8%	
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%	2,1%	81,2%	
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	Blt.	Yard	Date	Price \$m.		Buyers
Tanker	D/Hull	High Presence	48,700	2005	Iwagi Zosen	05-Dec	6 years TCB	14.1	Chinese interests
Tanker	D/Hull	Flandre	305,688	2004	Daewoo (DSME)	05-Dec		45	Undisclosed interests
Tanker	D/Hull	Teide Spirit	149,990	2004	Daewoo (DSME)	24-Nov		18.8	Clients of Eurotankers
Bulk	Str. Hvy.	Silver One	72,917	2000	Daedong S.B.	08-Dec	at auction	8	Undisclosed interests
Bulk	4x30t cr.	Cielo Di Venezia	37,313	2008	Saiki Hvy. Ind.	08-Dec		10.9	Hong Kong interests
Bulk	Gearless	Afovos	74,306	2001	Hyundai HI (Ulsan)	06-Dec		8.8	Chinese interests
Bulk	4x25t cr.	Theoxenia	42,648	1997	I.H.I. (Tokyo)	06-Dec		2.5	Undisclosed interests
Bulk	4x30.5t cr.	Lake Deer	28,225	2011	Imabari SB (Imabari)	06-Dec		9.2	Undisclosed interests
Bulk	4x30.5t cr.	Morning Orchid	28,310	2009	Shimanami Shipyard	06-Dec		8.1	Undisclosed interests
Bulk	Gearless	Evanthia	74,350	2001	Hyundai HI (Ulsan)	05-Dec		8.5	Chinese interests
Bulk	4x30t cr.	Orion Express	47,280	1998	Oshima Shipbuilding	05-Dec		5.3	U.A.E. interests
Bulk	4x30t cr.	Long Lucky*	37,406	2012	Shandong Huahai	05-Dec		20	Turkish interests
Bulk	4x30t cr.	Long Cheer*	37,393	2013	Shandong Huahai	05-Dec		#	Turkish interests
Bulk	Gearless	UBC Ottawa*	118,626	2011	Sinopacific Dayang	05-Dec	region	80	Clients of Oldendorff Carriers
Bulk	Gearless	UBC Odessa*	118,585	2011	Sinopacific Dayang	05-Dec		#	Clients of Oldendorff Carriers
Bulk	Gearless	UBC Olimbus*	118,532	2011	Sinopacific Dayang	05-Dec		#	Clients of Oldendorff Carriers
Bulk	Gearless	UBC Oristano*	118,467	2011	Sinopacific Dayang	05-Dec		#	Clients of Oldendorff Carriers
Bulk	4x30t cr.	Judi Meray	28,458	1995	Kanda Zosensho	30-Nov	high	3	Chinese interests
Bulk	4x30t cr.	Dimitrios K	24,834	2001	Wuhu Shipyard	29-Nov		4.6	Undisclosed interests
Bulk	Gearless	CPO Europe	179,448	2010	Daewoo (DSME)	28-Nov	high	23.8	Clients of Reederei C-P Offen
Bulk	4x30t cr.	Lazeez	32,267	2000	Saiki Hvy. Ind.	28-Nov		5	Undisclosed interests
Bulk	4x30t cr.	Santa Anna	56,042	2006	Mitsui SB (Tamano)	28-Nov		11	Undisclosed interests
Bulk	Str. Hvy.	Chancy	182,571	2015	JMU Ariake Shipyard	28-Nov		43	Clients of JP Morgan
Bulk	4x40t cr.	Eider	37,193	2004	Tianjin Xingang HI	28-Nov		5.25	Undisclosed interests
Bulk	4x40t cr.	Redhead	37,228	2004	Tianjin Xingang HI	28-Nov		5.25	Undisclosed interests
Bulk	3x30t cr.	Sunroad Mitoya	23,186	2011	Kurinoura Dock	28-Nov	region	8.5	European interests
Bulk	4x30.5t cr.	Equinox Melida	61,299	2016	Dalian COSCO KHI	28-Nov		25.5	Clients of Vrontados Shipping
Bulk	Str. Hvy.	Golden Heiwa	76,662	2007	Imabari SB Marugame	28-Nov		13	Greek interests
Bulk	Str. Hvy.	Zagora	73,435	2001	Sumitomo (Yokosuka)	24-Nov		8.5	Chinese interests
Gas C'rier	6,556 cu.m.	Odyn Gas	5,174	1995	Shin Kurushima	06-Dec		4.1	Clients of Siam Gas & Oil
Gas C'rier	125,568 cu.m.	Echigo Maru	67,219	1983	MHI Nagasaki	05-Dec		15	Clients of Sinokor

Slide Date/Updated

11DEC17/D

FOREX SNAPSHOT

EUR/USD used internally today: 1.1799

CURRENCY	VALUE	CHANGE	NET CHANGE	TIME (EST)	2 DAY
EUR-USD	1.1791	0.0022	+0.19%	3:52 AM	
USD-JPY	113.4100	-0.1500	-0.13%	3:52 AM	
GBP-USD	1.3354	0.0013	+0.10%	3:52 AM	
AUD-USD	0.7559	0.0033	+0.44%	3:52 AM	
USD-CAD	1.2829	-0.0027	-0.21%	3:52 AM	
USD-CHF	0.9894	-0.0024	-0.24%	3:52 AM	
EUR-JPY	133.7200	0.0700	+0.05%	3:52 AM	
EUR-GBP	0.8829	0.0007	+0.07%	3:52 AM	
USD-HKD	7.8074	0.0011	+0.01%	3:52 AM	
EUR-CHF	1.1667	-0.0006	-0.05%	3:51 AM	
USD-KRW	1,092.1600	0.0400	+0.00%	1:29 AM	

Americas 10-Year Government Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EST)
United States »	2.38%	-1	-2	-9	3:51 AM
Canada	1.86%	+0	-11	+11	12/11/2017
Brazil	10.24%	+1	+7	-168	3:51 AM
Mexico	7.32%	+0	+9	+3	12/11/2017

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

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EST)
Germany »	0.30%	+1	-11	-10	3:52 AM
United Kingdom »	1.21%	+1	-13	-25	3:52 AM
France	0.62%	+0	-15	-24	3:52 AM
Italy	1.64%	-1	-20	-35	3:52 AM
Spain	1.40%	-1	-16	-9	3:52 AM
Netherlands	0.39%	+1	-12	-16	3:52 AM
Portugal	1.75%	-1	-27	-204	3:52 AM
Greece	4.40%	-2	-68	-222	3:52 AM
Switzerland	-0.23%	+1	-10	-14	3:51 AM