

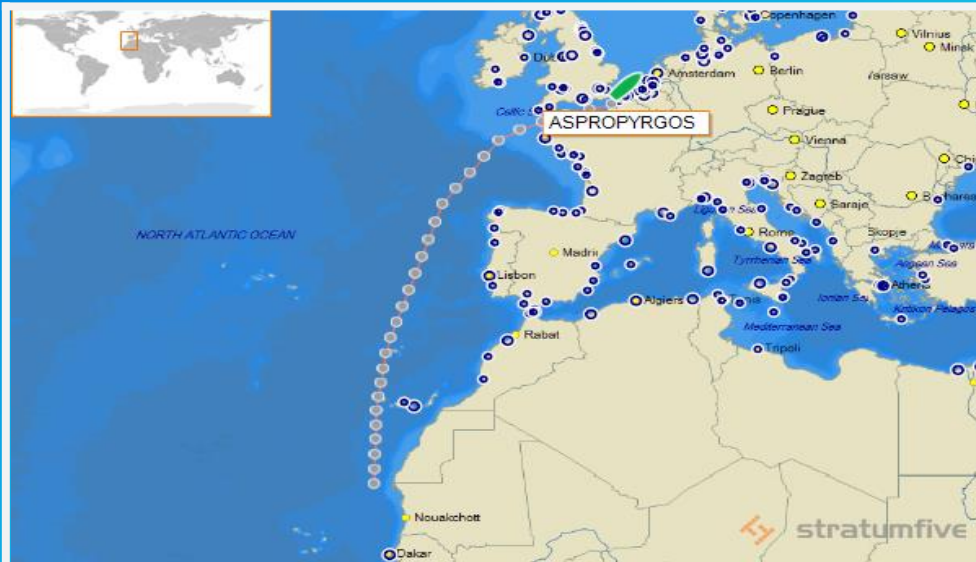


PARADISE NAVIGATION S.A.



25JAN18/D 15:00 LT ATHENS

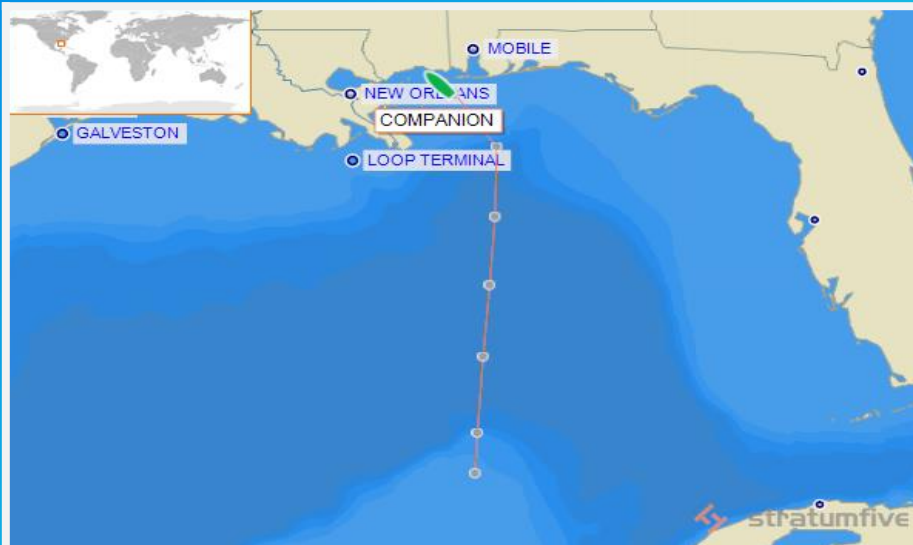
Slide Date/Update	25JAN18/D	VESSELS NAME:	PGC ASPROPYRGOS		
TYPE/SIZE/BUILT		PRODUCTS TANKER		72,854 DWT	2004
CAPTAINS NAME/NAT/TOURS PNSA		VALANTASSIS GEORGIOS		GREEK	5
CH.ENG NAME/NAT/TOURS PNSA		SKEPANOVIC ZELIKO		MONTENEGRO	15
LAST OPERATION		LOADING AT LUADA			
CURRENTLY		UNDERWAY TO IMMINGHAM			
NEXT OPERATION/ETA-S		DISCHARGING AT IMMINGHAM			ETA: 25 JAN
EMPLOYER		PENFIELD TANKERS LLC POOL/CHEVRON			
NEXT MAJOR SURVEY DUE/TYPE		30/8/19			SS3



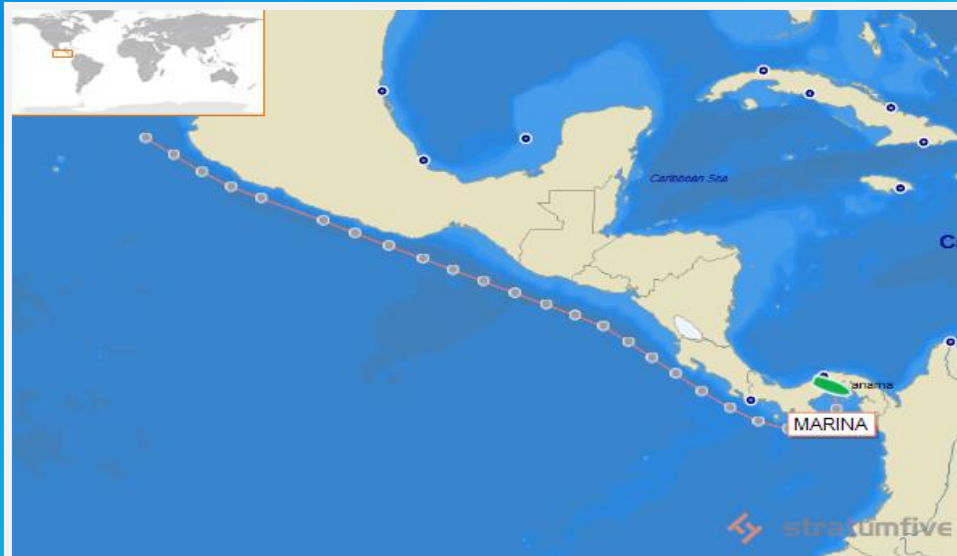
Slide Date/Update	25JAN18/D	VESSELS NAME:	PGC IKAROS		
TYPE/SIZE/BUILT		PRODUCTS TANKER		72,829 DWT	2004
CAPTAINS NAME/NAT/TOURS PNSA		ARAMPATZIS ALEXANDROS		GREEK	1
CH.ENG NAME/NAT/TOURS PNSA		MIHODRAG GOJKO		MONTENEGRO	1
LAST OPERATION		DISCHARGE AT AMUAY BAY			
CURRENTLY		LOADING AT FREEPORT BAHAMAS			
NEXT OPERATION/ETA-S		DISCHARGING AT NEW ORLEANS			ETA :31 JAN
EMPLOYER		PENFIELD TANKERS LLC POOL/SHELL			
NEXT MAJOR SURVEY DUE/TYPE		25/11/19			SS3



Slide Date/Update	25JAN18/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 SAO TOME			
CURRENTLY		ANCHORED AT PASCAGULA			
NEXT OPERATION/ETA-S		DISCHARGE AT PASCAGULA			ETA: 30 JAN
EMPLOYER		PENFIELD TANKERS LLC POOL/SHELL			
NEXT MAJOR SURVEY DUE/TYPE		1/12/17-1/6/18			IS3



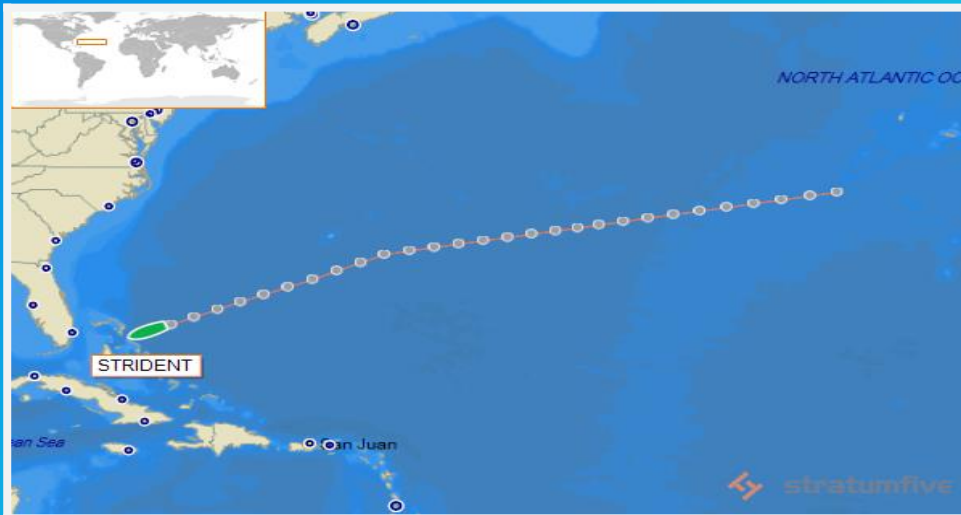
Slide Date/Update	25JAN18/D	VESSELS NAME:	PGC MARINA	
TYPE/SIZE/BUILT		PRODUCTS TANKER	72,807 DWT	2005
CAPTAINS NAME/NAT/TOURS PNSA		PREDRAG NIKAJEVIC	MONTENEGRO	14
CH.ENG NAME/NAT/TOURS PNSA		SOTOMAYOR NILO	PHILIPINO	2
LAST OPERATION		DISCHARGE AT SAN FRANSISCO		
CURRENTLY		ANCHORED AT BALBOA		
NEXT OPERATION/ETA-S		TBA	ETA: TBA	
EMPLOYER		PENFIELD TANKERS LLC POOL		
NEXT MAJOR SURVEY DUE/TYPE		1/3/18-1/9/18		IS3



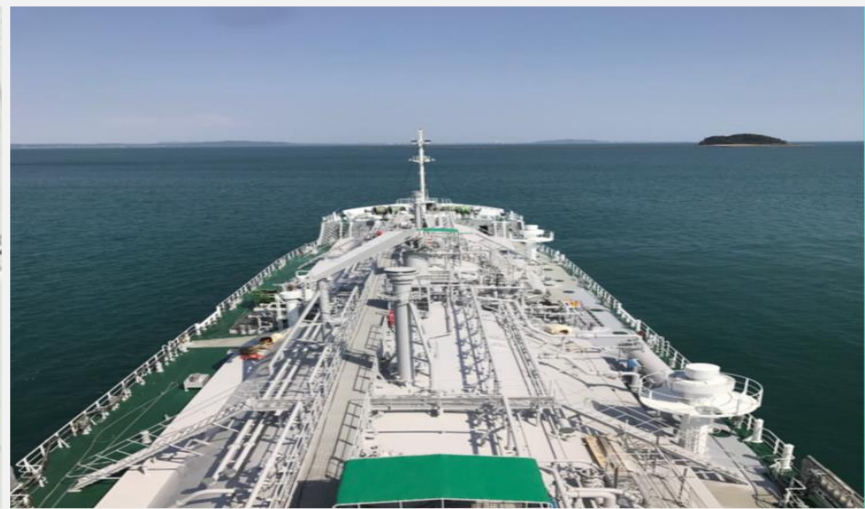
Slide Date/Update	25JAN18/D	VESSELS NAME:	PGC ARATOS		
TYPE/SIZE/BUILT		LPG-ETHYLENE		9,006 CBM	2003
CAPTAINS NAME/NAT/TOURS PNSA		MANOLACHE “BOBBY”		ROMANIAN	1
CH.ENG NAME/NAT/TOURS PNSA		FRENTESCU SEBASTIAN		ROMANIAN	4
LAST OPERATION		DISCHARGE AT TARRAGONA			
CURRENTLY		ANTWERP DD ETC 12-FEB			
NEXT OPERATION/ETA-S		TBA		ETA: TBA	
EMPLOYER		GASCHEM-GASMARE POOL			
NEXT MAJOR SURVEY DUE/TYPE		28/2/2020-28/2/2021			IS4



Slide Date/Update	25JAN18/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		LOADING FLASHING			
CURRENTLY		UNDERWAY TO HOUSTON			
NEXT OPERATION/ETA-S		DISCHARGE HOUSTON		ETA: 28 JAN	
EMPLOYER		GASCHEM-GASMARE POOL			
NEXT MAJOR SURVEY DUE/TYPE		22/3/17 – 22/9/17			IS4



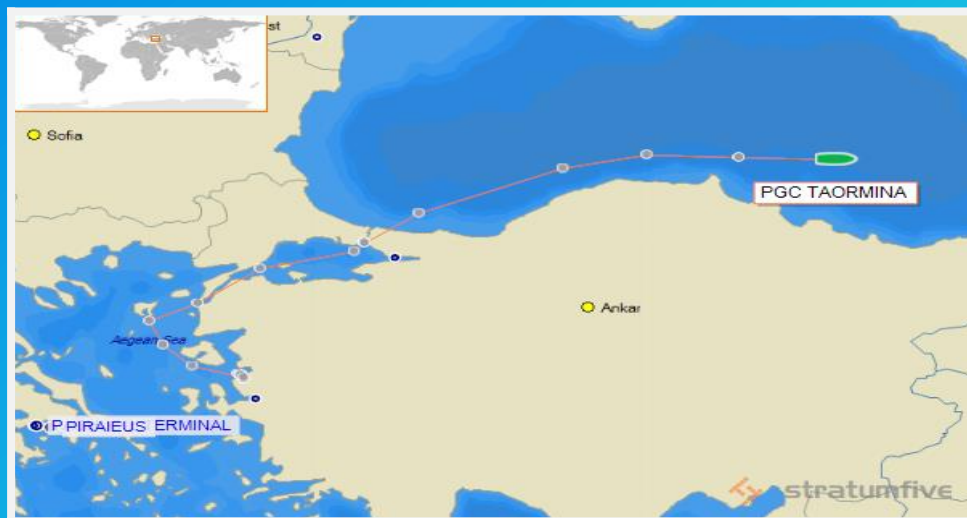
Slide Date/Update	25JAN18/D	VESSELS NAME:	PGC PATREAS	
TYPE/SIZE/BUILT		LPG- Fully Pressurized	7,500 CBM	2017
CAPTAINS NAME/NAT/TOURS PNSA		BRYAN BACUGAN	PHILIPPINO	
CH.ENG NAME/NAT/TOURS PNSA		BOLORON JIM	PHILIPPINO	
LAST OPERATION		LOADING AT MALE		
CURRENTLY		DISCHARGING COLOMBO		
NEXT OPERATION/ETA-S		LOADING AT MALE	ETA: 31 JAN	
EMPLOYER		SHELL		
NEXT MAJOR SURVEY DUE/TYPE		22/05/2022		SS1



Slide Date/Update	25JAN18/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 AT COLOMBO		ETA: 31 JAN	
EMPLOYER		SHELL			
NEXT MAJOR SURVEY DUE/TYPE		07/07/2022			SS1



Slide Date/Update	25JAN18/D	VESSELS NAME:	PGC TAORMINA	
TYPE/SIZE/BUILT		LPG- Semi-Refrigerated	7,000 CBM	2017
CAPTAINS NAME/NAT/TOURS PNSA		CHRISTIAN STOICA	ROMANIAN	
CH.ENG NAME/NAT/TOURS PNSA		PETRE MARIAN	ROMANIAN	
LAST OPERATION		GASSING UP ALLIAGA		
CURRENTLY		UNDERWAY TO KULEVI FOR LOADING		
NEXT OPERATION/ETA-S		DISCHARGE AT ROTTERDAM	ETA: 10 FEB	
EMPLOYER		OILMAR		
NEXT MAJOR SURVEY DUE/TYPE		05/10/2022		SS1

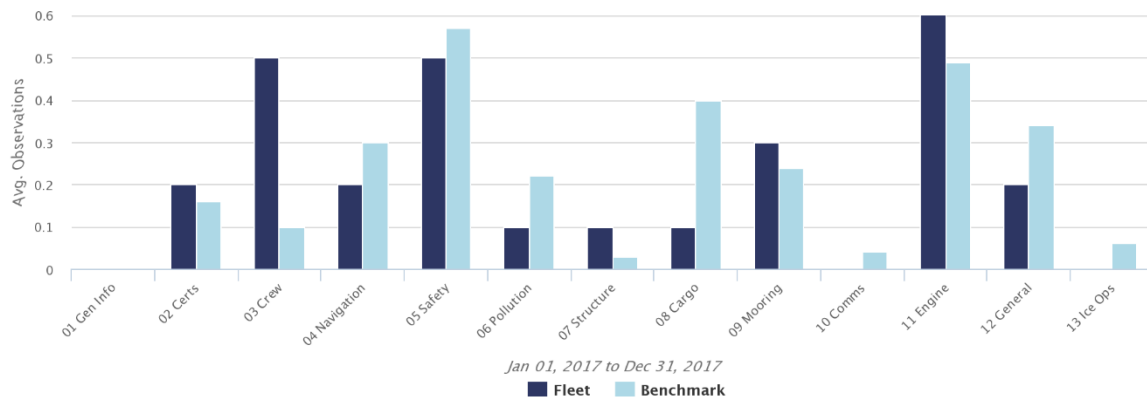
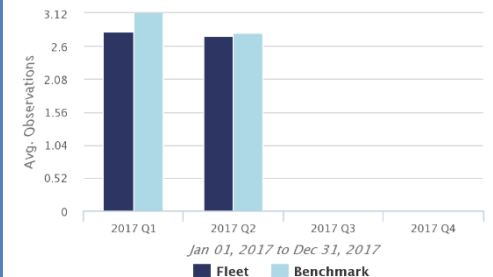


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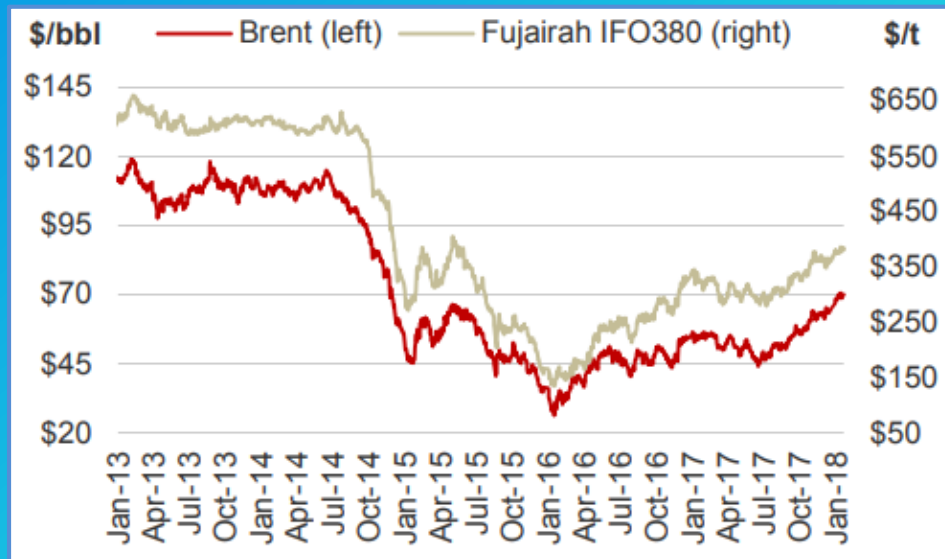
24JAN18/AH

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	12/2017	ENI	tba	tba	06/2018
PGC Strident Force	09/2017	Shell	tba	tba	03/2018
PGC Patreas	12/2017	ERG	tba	tba	06/2018
PGC Periklis	01/2018	KMG	tba	tba	07/2018
PGC Taormina	01/2018	SARAS	tba	tba	07/2018

Chapters**Quarters**

	Brent		NWE 1% Barges		NWE Gas Oil (ICE)	
24-Jan	\$/bbl	Δ	\$/tonne	Δ	\$/tonne	Δ
Jan-18	\$69.91	-\$0.05	\$366.33	\$0.33	\$619.00	\$1.25
Feb-18	\$69.46	-\$0.08	\$366.90	\$0.15	\$619.75	\$1.00
Mar-18	\$69.07	-\$0.08	\$366.65	-\$0.10	\$617.75	\$0.50
Apr-18	\$68.70	-\$0.09	\$365.90	-\$0.10	\$614.00	\$0.00
May-18	\$68.31	-\$0.12	\$364.90	-\$0.35	\$610.25	-\$0.50
Q1 18	\$69.48	-\$0.07	\$366.63	\$0.13	\$618.83	\$0.92
Q2 18	\$68.32	-\$0.12	\$364.82	-\$0.18	\$610.58	-\$0.67
Q3 18	\$67.10	-\$0.20	\$358.57	-\$0.68	\$604.33	-\$2.00
Q4 18	\$66.12	\$0.17	\$355.40	-\$0.52	\$599.00	-\$1.17
Q1 19	\$66.89	\$0.38	\$338.40	-\$2.43	\$593.25	\$1.33
Cal 19	\$64.23	\$0.22	\$299.73	-\$2.56	\$588.27	\$1.85
Cal 20	\$61.26	\$0.25	\$253.81	-\$2.42	\$580.54	\$2.17

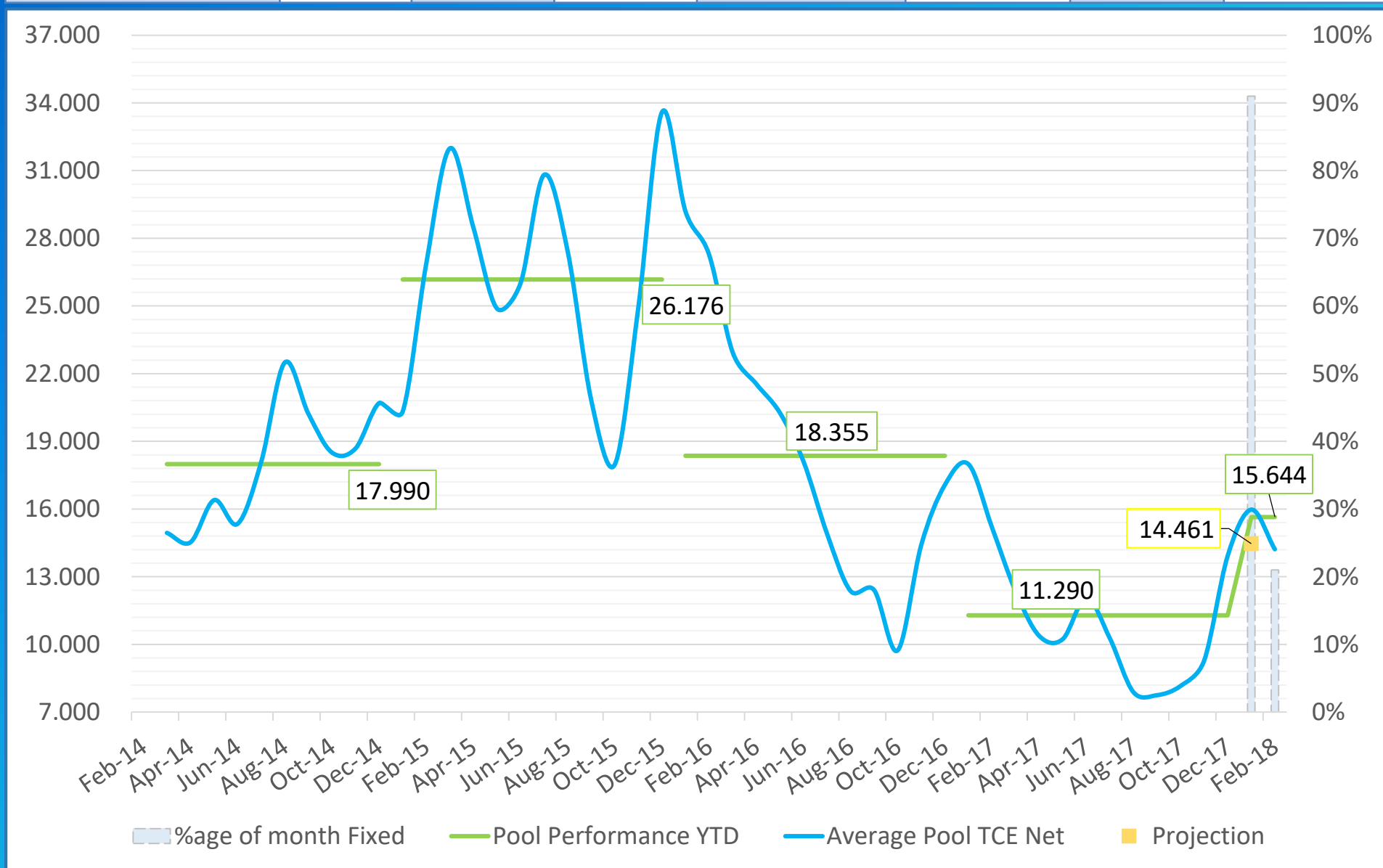


Inflation & Prices ...					Prices in \$/bbl or \$/t			
avg:	Consumer Prices				Crude Oil Brent	Grain Wheat USG	Steel Ship Plate Japan	\$ Libor 6 mths.
	Eur	USA	Japan	OECD				
2014	1.1%	1.6%	2.7%	1.7%	98.34	302	592	0.48%
2015	0.6%	0.1%	0.8%	0.6%	52.98	228	494	1.05%
2016	0.9%	1.3%	-0.1%	1.1%	45.43	196	384	1.47%
Oct	2.6%	2.0%	0.2%	2.2%	59.25	212	580	1.54%
Nov	2.8%	2.2%	0.6%	2.4%	63.76	220	580	1.61%
Dec		2.1%			66.45	224	580	1.75%
Latest					68.89	226	580	1.91%

	2009	2010	2011	2012	2013	2014	2015	2016	2017
PNSA TMAs Reset Inflation:	2.28%	1.15%	2.47%	1.30%	1.20%	0.38%	0.73%	2.07%	2.17%

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	\$18,658	\$22,689	n/a	\$20,300	\$24,392
270kt	TD3C Ras Tanura/Ningbo	48.00 ▶	\$14,584	\$20,281	44.99	\$12,019	\$17,563
260kt	TD15 West Africa/Ningbo	48.00 ▶	\$13,815	\$19,423	45.84	\$11,897	\$17,404
n/a	TD1/15 AG/USG/WAF/China/AG ²	n/a	\$9,708	\$14,044	n/a	\$9,573	\$13,899
VLCC Average (excl. TD1, TD2 & TD3)			\$14,317	\$19,005		\$13,964	\$18,618
Suezmax							
130kt	TD20 Bonny Offshore/Rotterdam	52.50 ▶	\$3,371	\$7,241	57.21	\$5,419	\$9,402
135kt	TD6 Novorossiysk/Augusta	65.00 ▶	\$849	\$4,436	69.26	\$3,652	\$7,317
130kt	AG/West (Basrah/Lavera)	27.50 ▶	-\$8,878	-\$5,767	30.11	-\$7,622	-\$4,460
Suezmax Average (70% TD20 & 30% TD6)			\$2,615	\$6,399		\$4,889	\$8,777
Aframax							
80kt	TD7 Hound Point/Wilhelmshaven	102.50 ▲	\$8,663	\$9,763	100.59	\$7,493	\$8,561
80kt	TD8 Mina al Ahmadi/Singapore	92.50 ▶	\$7,201	\$8,565	93.82	\$7,624	\$9,006
70kt	TD9 Puerto la Cruz/Corpus Christi	100.00 ▶	\$7,724	\$8,893	115.94	\$12,394	\$13,801
80kt	TD19 Ceyhan/Lavera	102.50 ▲	\$11,209	\$12,559	94.12	\$8,185	\$9,390
80kt	TD14 Seria/Sydney	92.50 ▶	\$10,434	\$11,862	92.29	\$10,344	\$11,769
100kt	TD17 Primorsk/Wilhelmshaven	87.50 ▶	\$14,692	\$16,466	78.97	\$10,131	\$11,708
Aframax Average			\$9,987	\$11,351		\$9,362	\$10,706
Panamax							
50kt	TD21 Mamonal/Houston	105.00 ▼	\$1,109	\$5,535	118.31	\$4,165	\$8,591
55kt	TD12 Antwerp/Houston	107.50 ▶	\$4,521	\$8,399	105.18	\$3,784	\$7,695
Panamax Average			\$2,815	\$6,967		\$3,974	\$8,143
Handy							
30kt	TD18 Tallinn/Amsterdam	175.00 ▲	\$9,433	\$13,038	176.47	\$9,730	\$13,333
LR2							
75kt	TC1 Ras Tanura/Yokohama	85.00 ▶	\$7,284	\$9,453	81.59	\$6,452	\$8,611
n/a	AG/UKC/Med/Japan (West-East Tri) ²	n/a	\$10,415	\$12,439	n/a	\$11,803	\$13,812
LR2 Average			\$8,850	\$10,946		\$9,128	\$11,212
LR1							
55kt	TC5 Ras Tanura/Yokohama	92.50 ▲	\$3,637	\$6,953	90.59	\$3,328	\$6,630
60kt	TC16 Amsterdam/Lome	105.00 ▲	\$8,370	\$11,789	128.24	\$13,785	\$17,207
n/a	SKorea/Singapore/AG/Japan ²	n/a	\$6,524	\$9,527	n/a	\$6,742	\$9,742
n/a	AG/UKC/BSea/Japan (West-East Tri) ²	n/a	\$10,815	\$13,857	n/a	\$12,570	\$15,621
LR1 Average			\$7,336	\$10,532		\$9,106	\$12,300

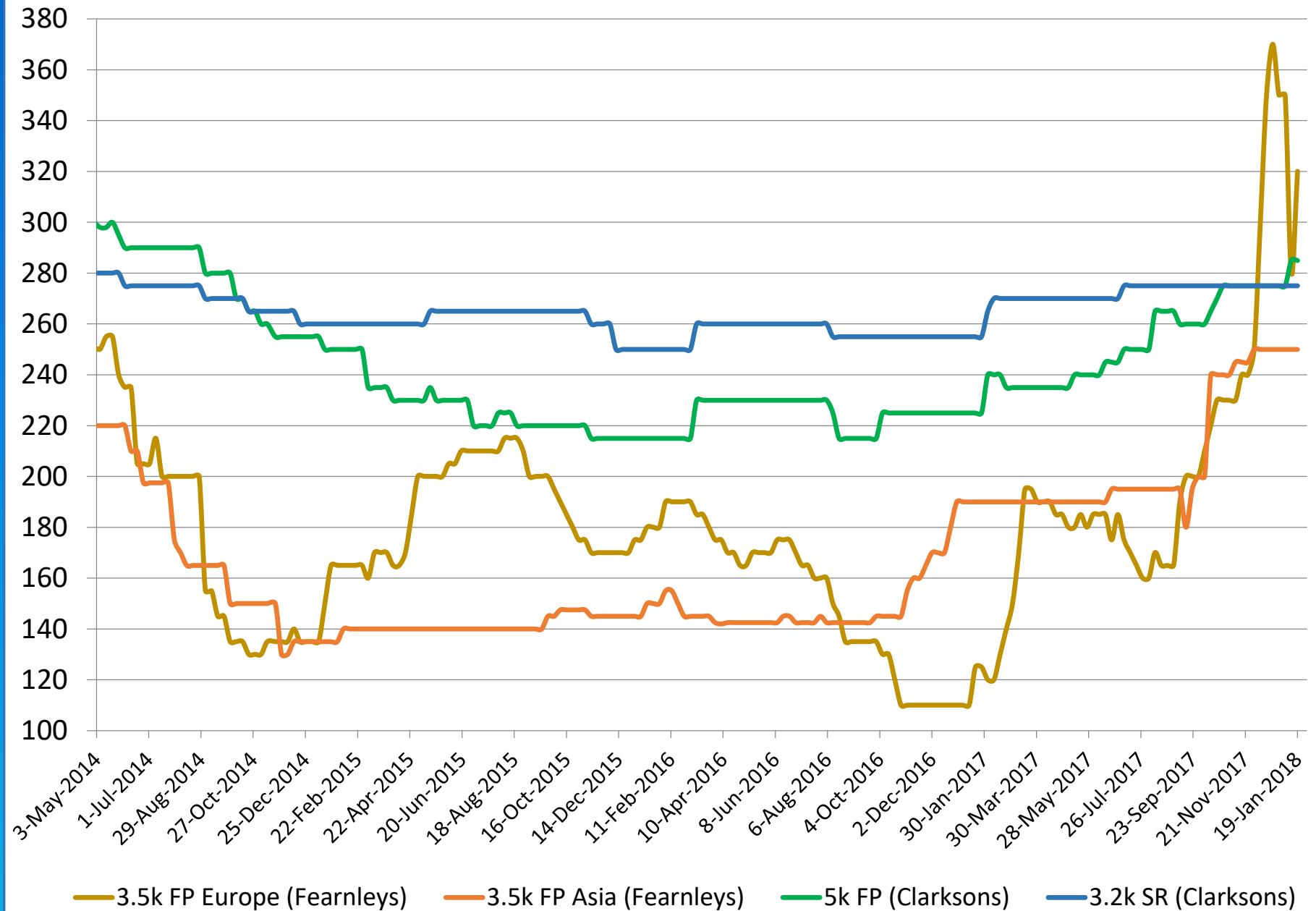
Slide Date/Updated		24JAN18/D		Penfield Pool Performance			
Pool YTD (as of Jan-18):	15,644	Marina Rating:	102.57%	Aspropyrgos Rating:	101.01%	Ikaros Rating:	100.26%



Slide Date/Updated

19JAN18/W

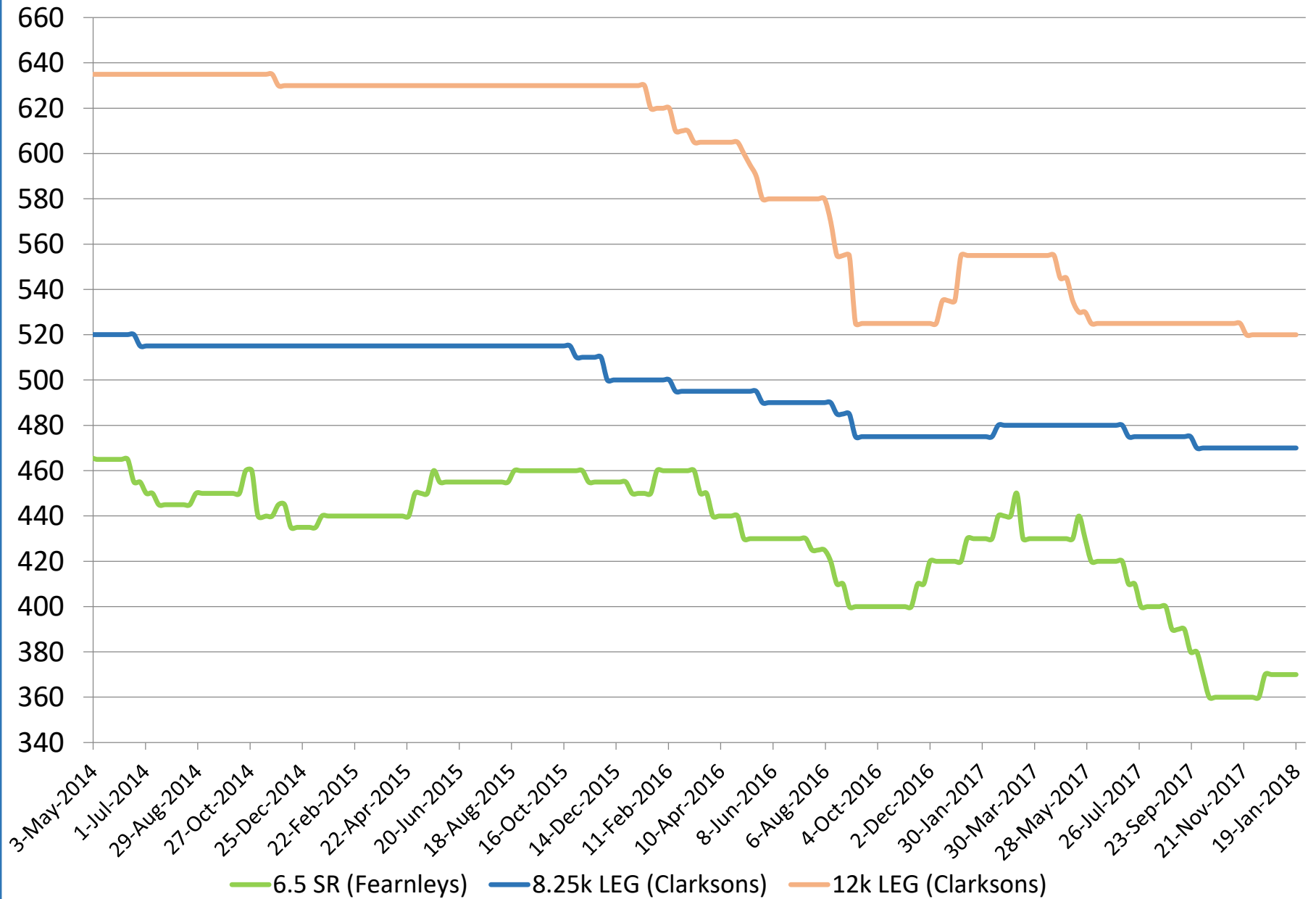
LPG EARNINGS (0-5 cbm)

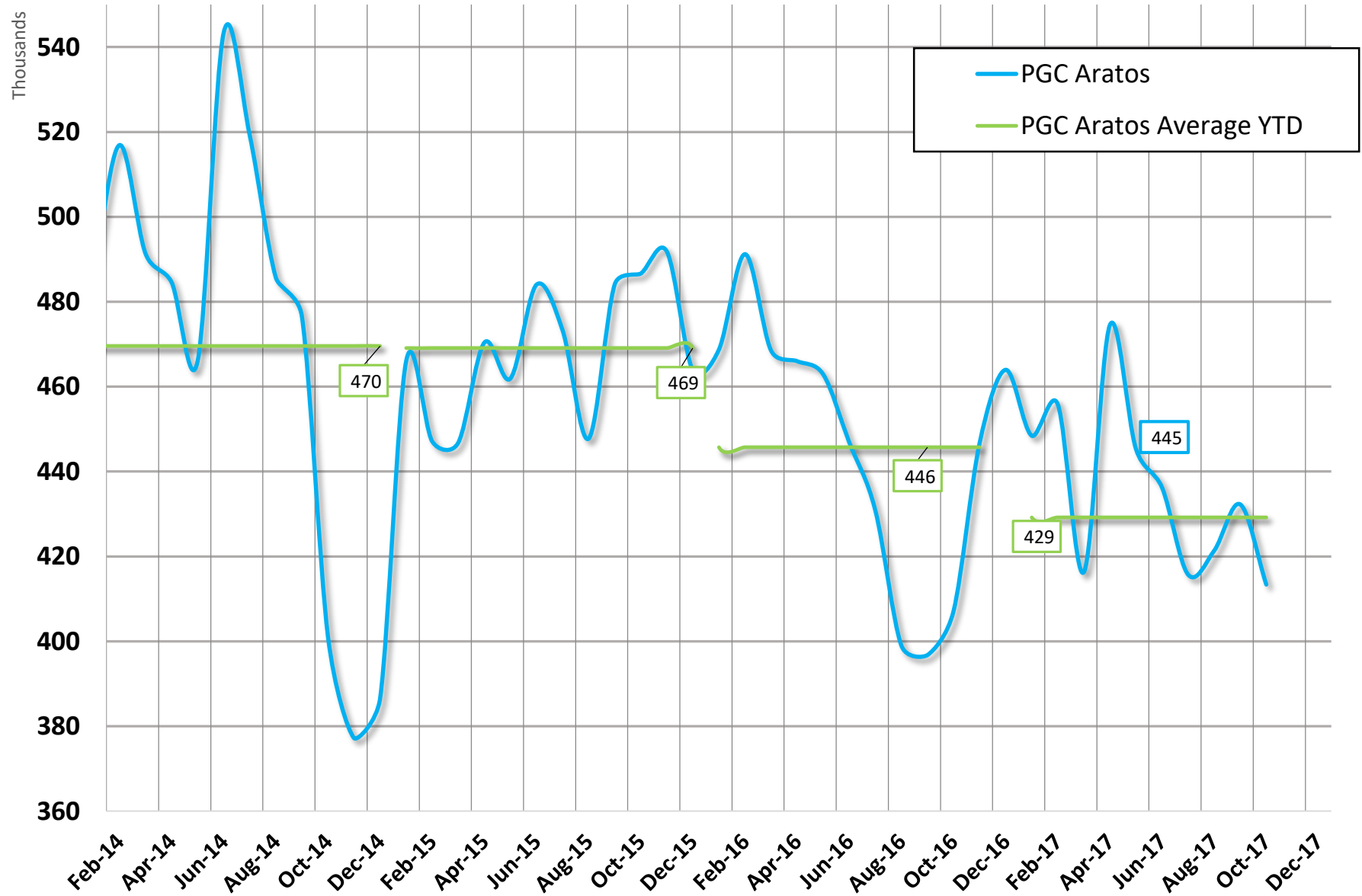


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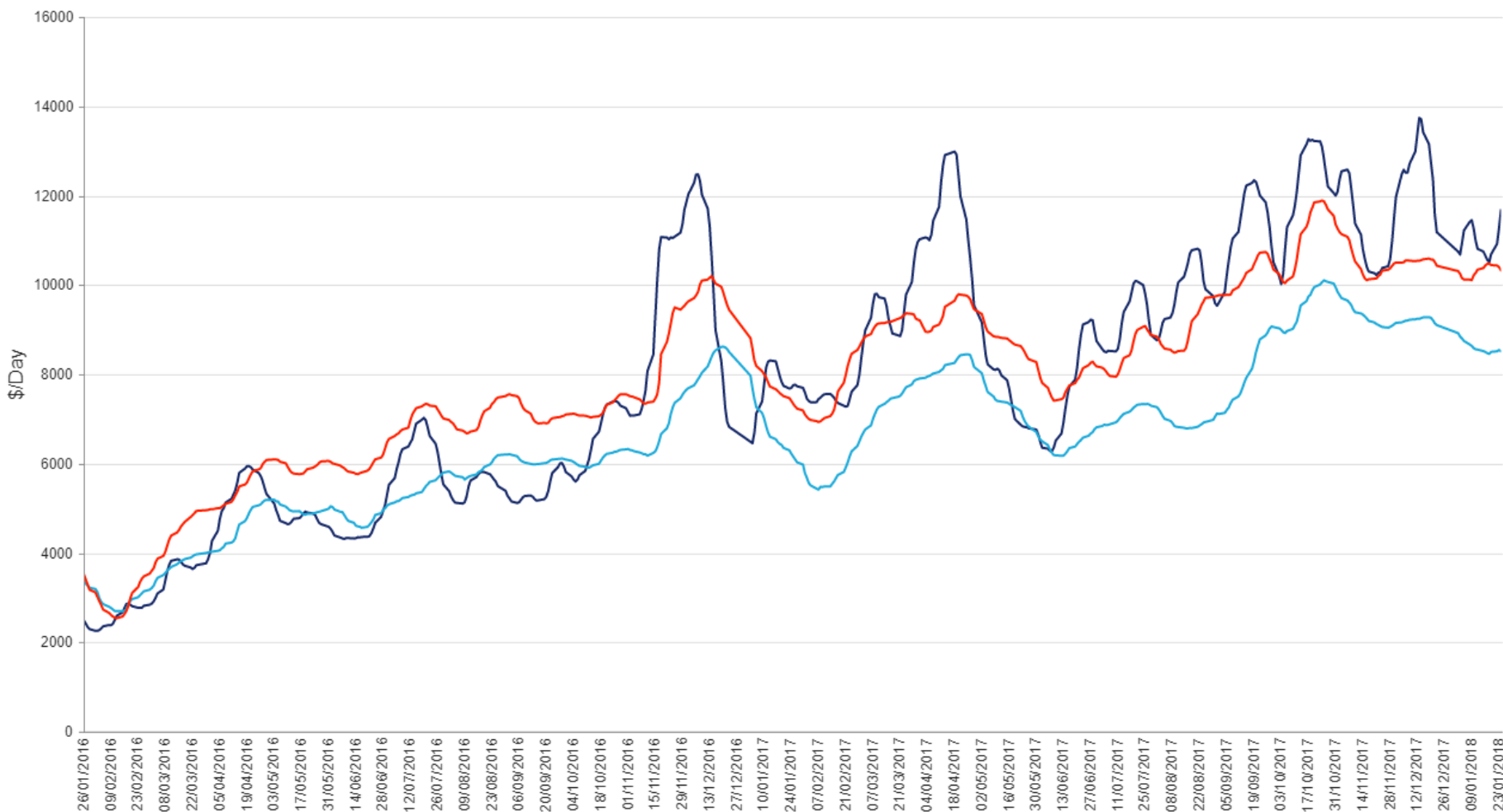
19JAN18/W

LPG EARNINGS (5-12 cbm)

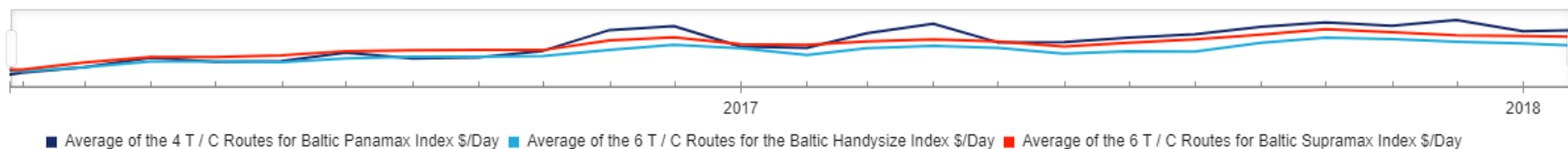




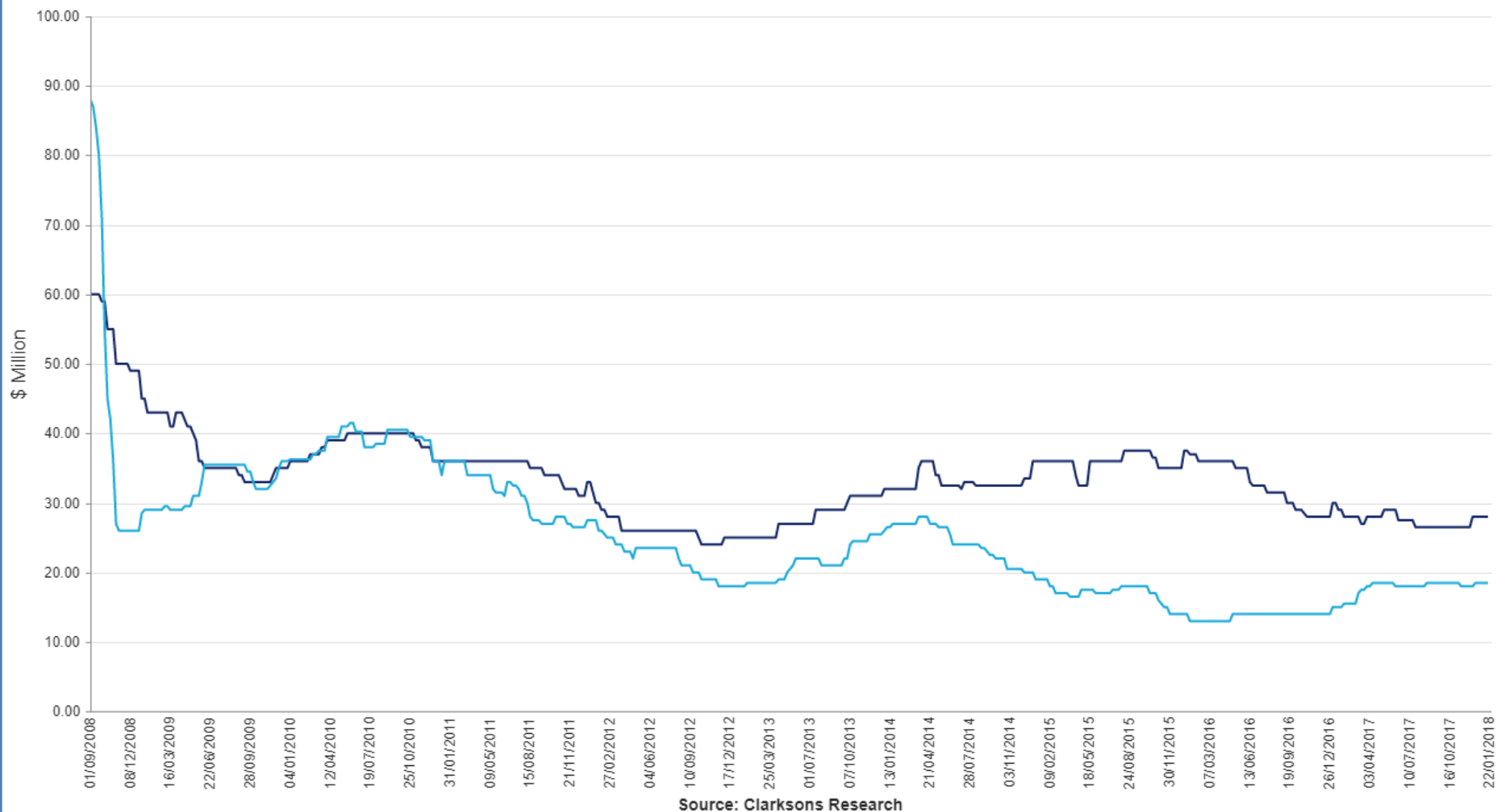
Average of the 4 T / C Routes for Baltic Panamax Index \$/Day and others



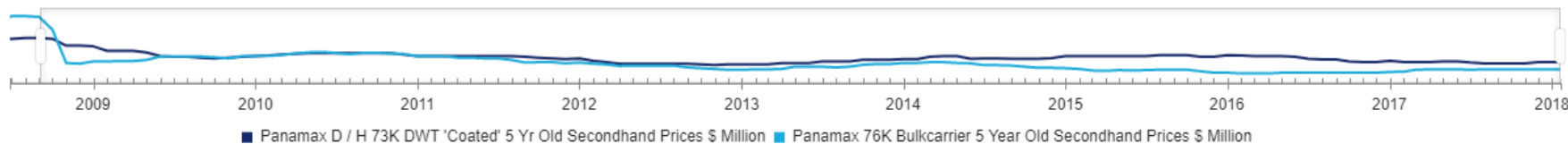
Source: Clarksons Research



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



Source: Clarksons Research



Slide Date/Updated	24JAN18/W	FLEET AND DEMAND OUTLOOK
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FLEET CHANGES	Tankers				Bulkers			
	2017		2018		2017		2018	
	No	000' dwt	No	000' dwt	No	000' dwt	No	000' dwt
Fleet Jan 1	6.373	555.166	6.604	581.847	10.876	793.867	11.115	817.393
Deliveries	335	38.001	26	2.739	456	38.377	26	2.494
Sold for Scrap	102	11.120	12	877	215	14.527	5	474
Other Additions	1	320			-	-	-	-
Other Removals	3	521	1	164	2	324	-	-
Net Change in Year	231	26.680	13	1.698	239	23.526	21	2.020
% Change YTD	3,6%	4,8%	0,2%	0,3%	2,2%	3,0%	0,2%	0,2%
% Change Annualised			0,1%	0,1%			0,1%	0,1%

World Seaborne Trade	million tonnes					%Chg 2017/16	Demand - Supply Delta	Earnings Delta	
	2014	2015	2016	2017	2018				
Crude Oil	1.803	1.872	1.949	2.004	2.060	2,8%	2,7%	-1,3%	
Oil Products	957	1.022	1.067	1.098	1.133	2,9%			
Dry Bulk	4.834	4.835	4.903	5.109	5.251	4,2%	4,1%	-2,4%	
Containers	1.622	1.661	1.730	1.821	1.914	5,3%			
Other	1.392	1.435	1.488	1.568	1.657	5,4%			
World Seaborne Trade	10.608	10.825	11.137	11.600	12.015	4,2%			
y-o-y growth	3,40%	2,0%	2,9%	4,2%	3,6%				

Vessel Type		Vessel name	Dwt/Unit	Blt.	Yard	Date	Price \$m.	Buyers
Tanker	D/Hull	Borislav	3,330	1990	I. Dimitrov S/Y	12-Jan	<i>undisc./auction</i>	Undisclosed interests
Tanker	D/Hull	Advance Victoria	74,995	2006	Minami Nippon	27-Dec	13.5	European interests
Bulk	4x30t cr.	Sage Pioneer	55,303	2008	Oshima Shipbuilding	19-Jan	14.2	Undisclosed interests
Bulk	4x30t cr.	Nord Shanghai	36,746	2012	Hyundai Vinashin	18-Jan	13.4	Undisclosed interests
Bulk	4x30t cr.	Ho Fong	46,762	2001	Shin Kurushima	18-Jan	<i>mid/high</i> 7	Chinese interests
Bulk	4x30t cr.	Sea Athena	57,034	2010	Taizhou Sanfu	18-Jan	11	Undisclosed interests
Bulk	4x30t cr.	Sea Dias	57,053	2010	Taizhou Sanfu	18-Jan	11	Undisclosed interests
Bulk	4x36t cr.	DN Millet	58,444	2011	SPP Sacheon SY	18-Jan	14.9	Greek interests
Bulk	4x30t cr.	Jag Rahul	52,364	2003	Tsuneishi Cebu	17-Jan	9.3	Chinese interests
Bulk	4x30t cr.	Rong Hai	46,601	1995	Sanoyas	16-Jan	4.5	Chinese interests
Bulk	4x30t cr.	Kai Xuan 7	42,717	1997	I.H.I. (Tokyo)	16-Jan	5	Undisclosed interests
Bulk	Gearless	Sea Trellis	79,501	2012	Jinhai Heavy Ind	16-Jan	15.5	Greek interests
Bulk	4x30.5t cr.	King Canola	28,207	2013	Imabari SB (Imabari)	16-Jan	10.9	Undisclosed interests
Bulk	4x30t cr.	PPS Ambition	33,328	2013	Shin Kurushima	16-Jan	14.7	Undisclosed interests
Bulk	4x30t cr.	Poseidon SW	55,688	2008	Oshima Shipbuilding	16-Jan	12.5	Greek interests
Bulk	4x30.5t cr.	Glorious Sunshine	28,306	2009	Shimanami Shipyard	16-Jan	8.65	Clients of CSL Group
Bulk	Str. Hvy.	Bulk India	177,640	2004	Mitsui SB (Chiba)	16-Jan	14.3	Clients of Bulkseas
Bulk	Str. Hvy.	Cape Med	185,827	2006	Kawasaki HI Sakaide	16-Jan	20.6	Clients of XT Shipping
Bulk	4x30t cr.	Dynasty Xia*	56,629	2012	Huatai Hvy. Ind.	16-Jan	12	Chinese interests
Bulk	4x30t cr.	Dynasty Shang*	56,573	2013	Huatai Hvy. Ind.	16-Jan	13	Chinese interests
Bulk	4x30t cr.	Akili	52,301	2001	Tsuneishi Zosen	12-Jan	9	Chinese interests
Bulk	4x35t cr.	Trading Fabrizia	34,514	2011	SPP Tongyoung SY	10-Jan	<i>at auction</i> 10.3	Clients of Kargo Carriers
Bulk	4x30.5t cr.	Atlantic Ace	28,671	1999	Imabari SB (Imabari)	09-Jan	4.3	Chinese interests
Bulk	4x30t cr.	Blue Ocean	31,734	2005	Saiki Hvy. Ind.	09-Jan	9	Turkish interests
Bulk	Str. Hvy.	Topeka	74,716	2000	Hudong Shipyard	05-Jan	9	Chinese interests
Bulk	Str. Hvy.	Ecola	73,931	2001	Jiangnan Shipyard	05-Jan	8.5	Chinese interests
Bulk	Str. Hvy.	Kerkis	177,489	2006	Mitsui SB (Chiba)	03-Jan	22.5	S Korean interests
Bulk	4x30t cr.	Marine Stars	53,565	2006	Sinopacific Dayang	03-Jan	<i>low</i> 8	Undisclosed interests
Bulk	4x30.5t cr.	Rose Balsam	55,616	2011	Mitsui SB (Tamano)	31-Dec	16.1	Greek interests
Bulk	4x25t cr.	Fu Xing 9	43,382	1984	Tsuneishi Zosen	29-Dec	<i>at auction</i> RMB22.1	Chinese interests
Bulk	4x30.5t cr.	Azure Bulker	33,191	2012	Kanda Zosensho	28-Dec	<i>region</i> 13	Undisclosed interests
Bulk	Str. Hvy.	Voge Enterprise	79,409	2011	COSCO Dalian SY	28-Dec	14.8	Middle Eastern interests
Bulk	4x30t cr.	Clipper Iyo	28,451	2008	Shimanami Shipyard	27-Dec	8.2	Greek interests
Bulk	4x30t cr.	Annecy	31,931	2007	Hakodate Dock	27-Dec	10	Undisclosed interests

Slide Date/Updated

24JAN18/D

FOREX SNAPSHOT

EUR/USD used internally today: 1.19

CURRENCY	VALUE	CHANGE	NET CHANGE	TIME (EST)	2 DAY
EUR-USD	1.2418	0.0010	+0.08%	5:34 AM	
USD-JPY	109.0900	-0.1300	-0.12%	5:34 AM	
GBP-USD	1.4252	0.0010	+0.07%	5:34 AM	
AUD-USD	0.8078	0.0016	+0.20%	5:34 AM	
USD-CAD	1.2319	-0.0029	-0.23%	5:34 AM	
USD-CHF	0.9415	-0.0038	-0.40%	5:34 AM	
EUR-JPY	135.4700	-0.0500	-0.04%	5:34 AM	
EUR-GBP	0.8712	-0.0001	-0.02%	5:33 AM	
USD-HKD	7.8176	-0.0007	-0.01%	5:34 AM	
EUR-CHF	1.1692	-0.0037	-0.32%	5:34 AM	
USD-KRW	1,058.6300	-11.5500	-1.08%	1:29 AM	

Americas

10-Year Government Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EST)
United States »	2.64%	-1	+16	+13	5:38 AM
Canada	2.26%	+0	+24	+44	1/24/2018
Brazil	9.72%	+1	-64	-110	5:37 AM
Mexico	7.48%	+1	-26	-12	5:36 AM

Europe, Middle East & Africa

10-Year Government Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EST)
Germany »	0.59%	+1	+17	+12	5:37 AM
United Kingdom »	1.42%	+1	+17	-6	5:38 AM
France	0.86%	+0	+12	-11	5:38 AM
Italy	1.90%	+0	-1	-21	5:38 AM
Spain	1.37%	+2	-10	-16	5:38 AM
Netherlands	0.63%	0	+11	+4	5:37 AM
Portugal	1.88%	0	+8	-208	5:37 AM
Greece	3.64%	-3	-41	-315	5:37 AM
Switzerland	0.00%	-1	+17	+10	5:37 AM