

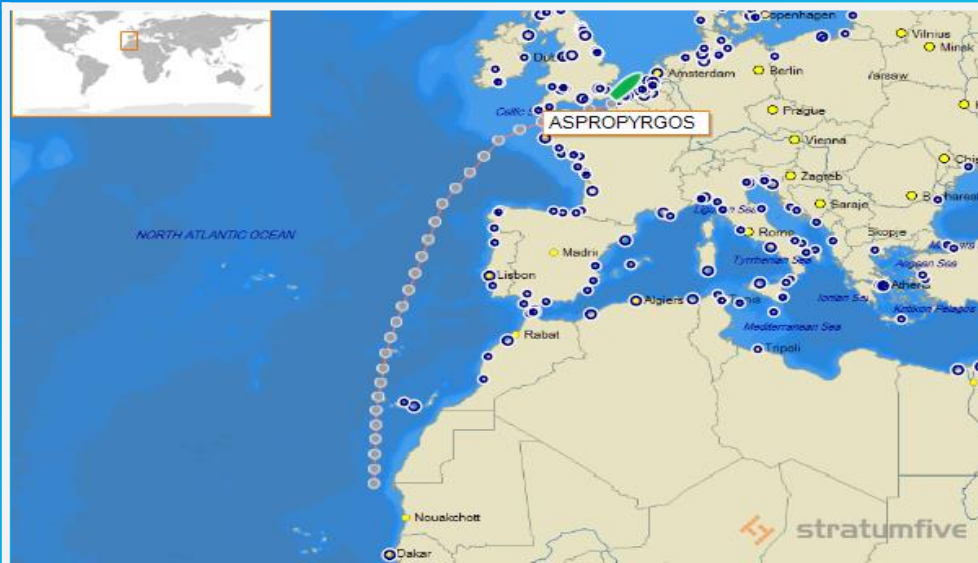


PARADISE NAVIGATION S.A.



12MAR18/D 15:00 LT ATHENS

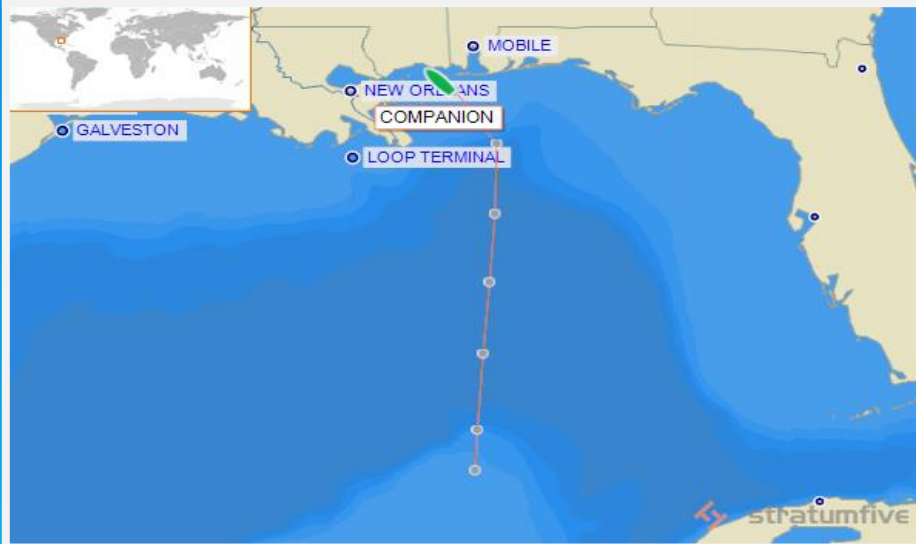
Slide Date/Update	12MAR18/D	VESSELS NAME:	PGC ASPROPYRGOS	
TYPE/SIZE/BUILT		PRODUCTS TANKER	72,854 DWT	2004
CAPTAINS NAME/NAT/TOURS PNSA		VALANTASSIS GEORGIOS	GREEK	5
CH.ENG NAME/NAT/TOURS PNSA		SKEPANOVIC ZELIKO	MONTENEGRO	15
LAST OPERATION	LOADING AT SKIKDA			
CURRENTLY	UNDERWAY TO BATON ROUGE			
NEXT OPERATION/ETA-S	DISCHARGING AT BATON ROUGE		ETA: 20 MAR	
EMPLOYER	PENFIELD TANKERS LLC POOL/EXXON			
NEXT MAJOR SURVEY DUE/TYPE	30/8/19			SS3



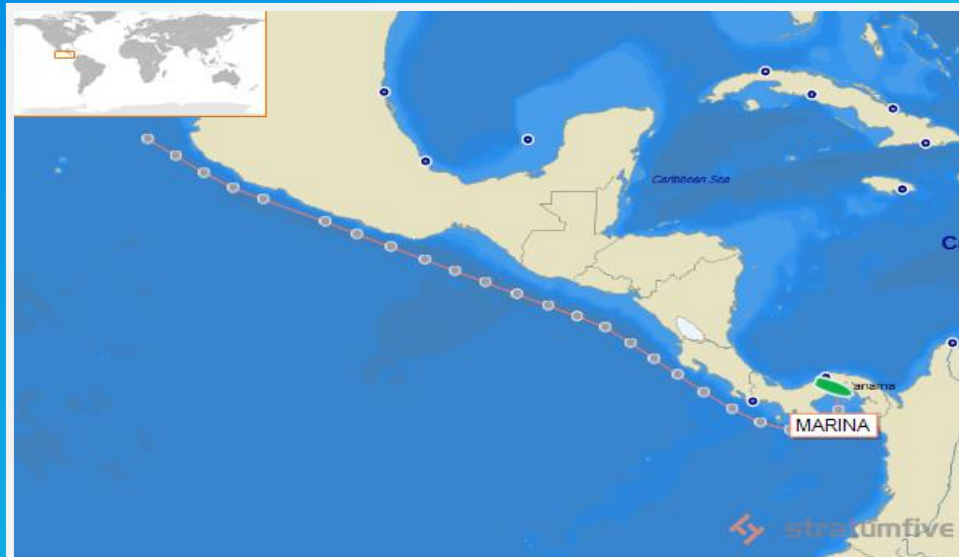
Slide Date/Update	12MAR18/D	VESSELS NAME:	PGC IKAROS	
TYPE/SIZE/BUILT		PRODUCTS TANKER	72,829 DWT	2004
CAPTAINS NAME/NAT/TOURS PNSA		ARAMPATZIS ALEXANDROS	GREEK	1
CH.ENG NAME/NAT/TOURS PNSA		MIHODRAG GOJKO	MONTENEGRO	1
LAST OPERATION	LOADING AT TAMPICO			
CURRENTLY	AT ANCHOR HOUSTON			
NEXT OPERATION/ETA-S	DISCHARGING AT HOUSTON		ETA :13 MAR	
EMPLOYER	PENFIELD TANKERS LLC POOL/SHELL			
NEXT MAJOR SURVEY DUE/TYPE	25/11/19			SS3



Slide Date/Update	12MAR18/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 CARTAGENA			
CURRENTLY	UNDERWAY TO PANAMA			
NEXT OPERATION/ETA-S	DISCHARGE AT PANAMA		ETA: 20 MAR	
EMPLOYER	PENFIELD TANKERS LLC POOL/SHELL			
NEXT MAJOR SURVEY DUE/TYPE	1/12/17-1/6/18			IS3



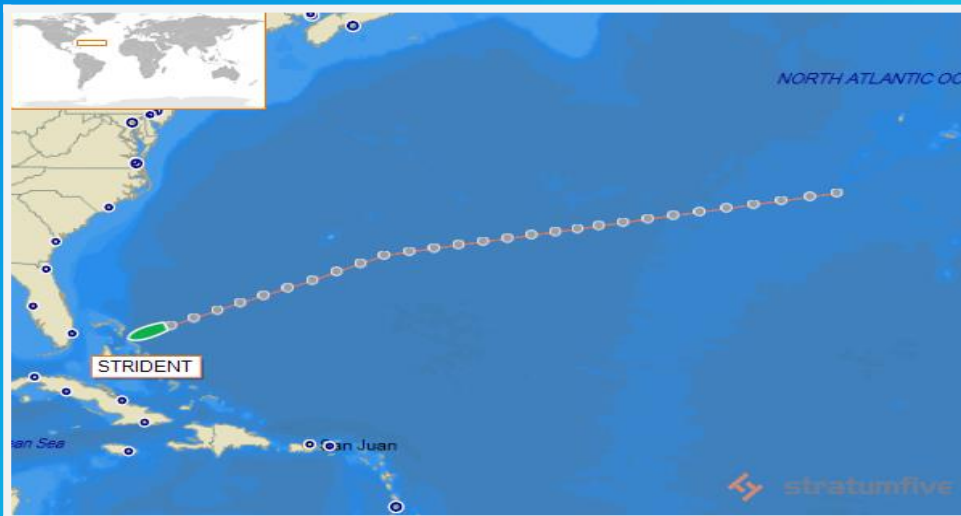
Slide Date/Update	12MAR18/D	VESSELS NAME:	PGC MARINA	
TYPE/SIZE/BUILT		PRODUCTS TANKER	72,807 DWT	2005
CAPTAINS NAME/NAT/TOURS PNSA		PREDRAG NIKAJEVIC	MONTENEGRO	14
CH.ENG NAME/NAT/TOURS PNSA		SOTOMAYOR NILO	PHILIPINO	2
LAST OPERATION	LOADING AT SKIKDA			
CURRENTLY	UNDERWAT TO NEW ORLEANS			
NEXT OPERATION/ETA-S		DISCHARGE AT NEW ORLEANS	ETA: 25 MAR	
EMPLOYER	PENFIELD TANKERS LLC POOL			
NEXT MAJOR SURVEY DUE/TYPE	1/3/18-1/9/18			IS3



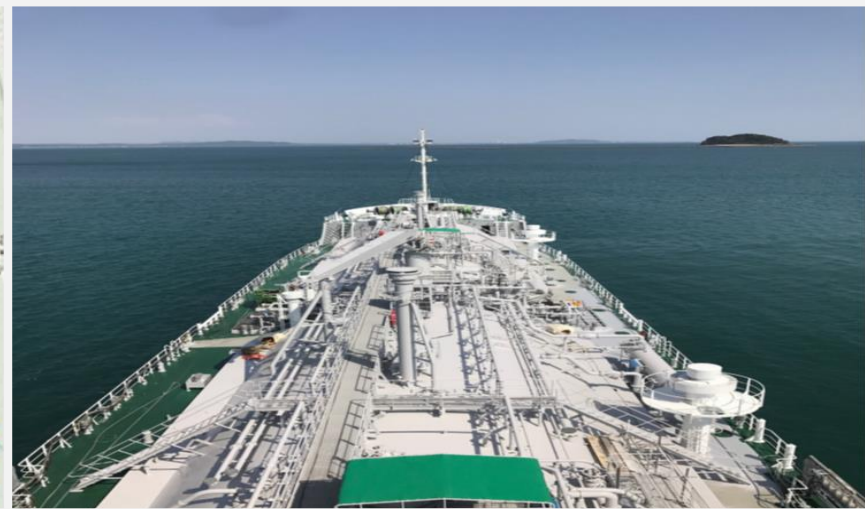
Slide Date/Update	12MAR18/D	VESSELS NAME:	PGC ARATOS	
TYPE/SIZE/BUILT		LPG-ETHYLENE	9,006 CBM	2003
CAPTAINS NAME/NAT/TOURS PNSA		MANOLACHE "BOBBY"	ROMANIAN	1
CH.ENG NAME/NAT/TOURS PNSA		FRENTESCU SEBASTIAN	ROMANIAN	4
LAST OPERATION	SAILED FROM DD ANTWERP			
CURRENTLY	AT HOUSTON			
NEXT OPERATION/ETA-S	LOADING AT HOUSTON		ETA: 13 MAR	
EMPLOYER	GASCHEM-GASMARE POOL			
NEXT MAJOR SURVEY DUE/TYPE	28/2/2020-28/2/2021			IS4



Slide Date/Update	12MAR18/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 MONTEGO BAY			
CURRENTLY	ANCHORED AT KINGSTON			
NEXT OPERATION/ETA-S		DISCHARGING AT KINGSTON	ETA: 14 MAR	
EMPLOYER	GASCHEM-GASMARE POOL			
NEXT MAJOR SURVEY DUE/TYPE	22/3/17 – 22/9/17			IS4



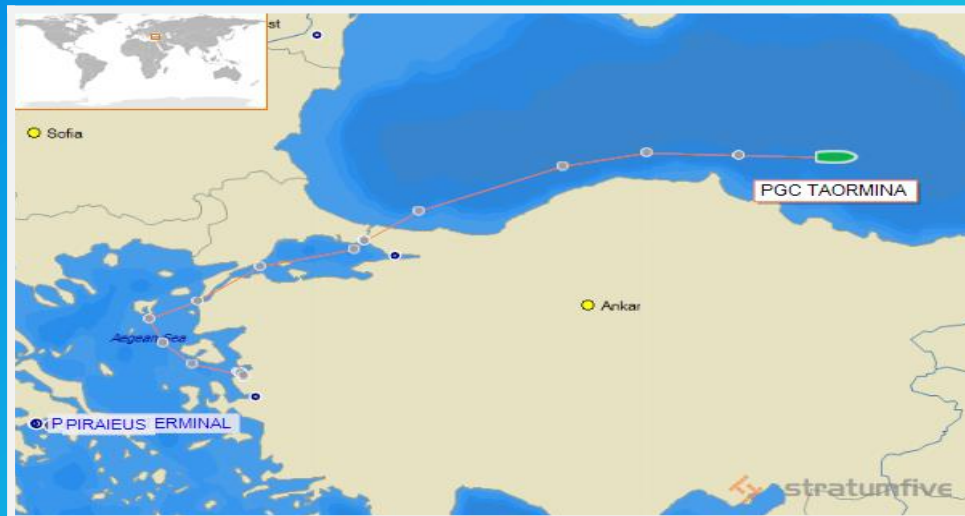
Slide Date/Update	12MAR18/D	VESSELS NAME:	PGC PATREAS	
TYPE/SIZE/BUILT		LPG- Fully Pressurized	7,500 CBM	2017
CAPTAINS NAME/NAT/TOURS PNSA		LAPPAO NELSON	PHILIPPINO	
CH.ENG NAME/NAT/TOURS PNSA		CENGR BERAME	PHILIPPINO	
LAST OPERATION		LOADING AT MALE		
CURRENTLY		DISCHARGING COLOMBO		
NEXT OPERATION/ETA-S		LOADING AT MALE	ETA: 14 MAR	
EMPLOYER		SHELL		
NEXT MAJOR SURVEY DUE/TYPE		22/05/2022	SS1	



Slide Date/Update	12MAR18/D	VESSELS NAME:	PGC PERIKLIS	
TYPE/SIZE/BUILT		LPG- Fully Pressurized	7,500 CBM	2017
CAPTAINS NAME/NAT/TOURS PNSA		FLORES ARTURO	PHILIPPINO	
CH.ENG NAME/NAT/TOURS PNSA		JIM ARQUE BOLORON	PHILIPPINO	
LAST OPERATION	LOADING AT MALE			
CURRENTLY	UNDERWAY TO COLOMBO			
NEXT OPERATION/ETA-S	DISCHARGE AT COLOMBO		ETA: 14 MAR	
EMPLOYER	SHELL			
NEXT MAJOR SURVEY DUE/TYPE	07/07/2022			SS1



Slide Date/Update	12MAR18/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		GABOR LAURENTIU	ROMANIAN	
LAST OPERATION	PURGING AT BRINDISI			
CURRENTLY	LOADING AT BRINDISI			
NEXT OPERATION/ETA-S	DISCHARGE AT RAVENNA		ETA: 20 MAR	
EMPLOYER	ENI			
NEXT MAJOR SURVEY DUE/TYPE	05/10/2022			SS1



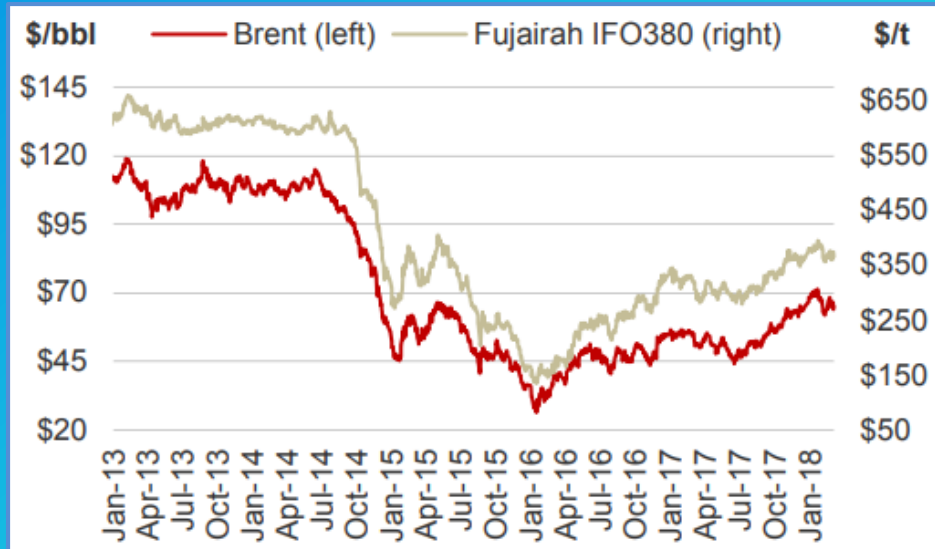
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12MAR18/AH

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	02/2018	Conoco	tba	tba	08/2018
Stena Companion	11/2017	Koch	tba	tba	05/2018
PGC Marina	02/2018	Preem	tba	tba	08/2018
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	02/2018	ENI	tba	tba	08/2018
PGC Eirini	03/2018	Shell	tba	tba	09/2018

09-Mar	Brent		NWE 1% Barges		NWE Gas Oil (ICE)	
	\$/bbl	Δ	\$/tonne	Δ	\$/tonne	Δ
Mar-18	\$65.30	\$1.69	\$347.34	\$9.09	\$575.00	\$8.25
Apr-18	\$65.08	\$1.64	\$347.09	\$8.34	\$576.75	\$8.50
May-18	\$64.80	\$1.63	\$346.14	\$8.14	\$577.00	\$8.75
Jun-18	\$64.47	\$1.57	\$345.27	\$8.27	\$575.75	\$9.00
Jul-18	\$64.20	\$1.59	\$343.52	\$8.27	\$574.75	\$9.00
Q1 18	\$65.30	\$1.69	\$347.34	\$9.09	\$575.00	\$8.25
Q2 18	\$64.78	\$1.61	\$346.17	\$8.25	\$576.50	\$8.75
Q3 18	\$63.85	\$1.54	\$341.39	\$8.31	\$574.50	\$9.00
Q4 18	\$62.70	\$1.29	\$332.10	\$7.93	\$571.42	\$9.17
Q1 19	\$60.67	-\$0.47	\$332.29	\$8.37	\$564.42	\$4.17
Cal 19	\$60.34	\$0.06	\$295.80	\$8.30	\$558.40	-\$1.04
Cal 20	\$57.60	\$0.01	\$240.79	\$8.25	\$556.10	-\$3.60



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%
Dec	2.5%	2.1%	1.0%	2.3%	66.45	224	580	1.75%
Jan	2.3%	2.1%	1.4%	2.2%	70.50	227	580	1.89%
Feb					65.13	237	580	2.04%
Latest					63.99	259	580	2.24%

	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		WS	Year-to-Date	
			S/S \$/day ¹	ECO \$/day ¹		S/S \$/day	ECO \$/day
280kt	AG/USG/Caribs/Spore/AG ²	n/a	\$15,363	\$19,152	n/a	\$18,058	\$22,039
270kt	TD3C Ras Tanura/Ningbo	36.50 ▲	\$5,361	\$10,341	40.98	\$8,712	\$14,011
260kt	TD15 West Africa/Ningbo	37.50 ►	\$6,116	\$10,977	43.31	\$10,145	\$15,454
n/a	TD1/15 AG/USG/WAF/China/AG ²	n/a	\$3,740	\$7,569	n/a	\$7,651	\$11,815
VLCC Average (excl. TD1, TD2 & TD1)			\$8,154	\$12,354		\$11,474	\$15,955
Suezmax							
130kt	TD20 Bonny Offshore/Rotterdam	67.50 ▼	\$10,982	\$15,031	56.98	\$5,682	\$9,587
135kt	TD6 Novorossiysk/Augusta	77.50 ►	\$9,565	\$13,239	69.99	\$4,218	\$7,824
130kt	AG/West (Basrah/Lavera)	30.00 ►	-\$6,974	-\$3,924	28.04	-\$8,330	-\$5,254
Suezmax Average (70% TD20 & 30% TD6)			\$10,557	\$14,493		\$5,243	\$9,058
Aframax							
80kt	TD7 Hound Point/Wilhelmshaven	100.00 ►	\$7,721	\$8,726	96.07	\$4,340	\$5,296
80kt	TD8 Mina al Ahmadi/Singapore	80.00 ►	\$4,452	\$5,631	89.65	\$6,665	\$7,985
70kt	TD9 Puerto la Cruz/Corpus Christi	95.00 ►	\$6,978	\$8,063	103.90	\$9,035	\$10,263
80kt	TD19 Ceyhan/Lavera	90.00 ►	\$7,104	\$8,217	95.77	\$8,808	\$10,026
80kt	TD14 Seria/Sydney	80.00 ►	\$7,403	\$8,614	89.04	\$9,566	\$10,931
100kt	TD17 Primorsk/Wilhelmshaven	85.00 ▲	\$14,536	\$16,210	78.16	\$10,059	\$11,595
Aframax Average			\$8,033	\$9,243		\$8,079	\$9,349
Panamax							
50kt	TD21 Mamonal/Houston	113.00 ▼	\$4,159	\$8,268	111.00	\$2,905	\$7,211
55kt	TD12 Antwerp/Houston	102.50 ►	\$4,489	\$8,101	104.40	\$4,027	\$7,837
Panamax Average			\$4,324	\$8,185		\$3,466	\$7,524
Handy							
30kt	TD18 Tallinn/Amsterdam	165.00 ►	\$8,587	\$11,899	171.22	\$9,152	\$12,636
LR2							
75kt	TC1 Ras Tanura/Yokohama	120.00 ►	\$16,961	\$19,044	87.43	\$8,077	\$11,638
n/a	AG/UKC/Med/Japan (West-East Tri) ²	n/a	\$12,491	\$14,407	n/a	\$10,154	\$12,366
LR2 Average			\$14,726	\$16,726		\$9,116	\$12,002
LR1							
55kt	TC5 Ras Tanura/Yokohama	115.00 ►	\$8,443	\$11,629	98.16	\$4,876	\$8,764
60kt	TC16 Amsterdam/Lome	97.50 ▼	\$7,442	\$10,652	116.06	\$11,173	\$14,167
n/a	SKorea/Singapore/AG/Japan ²	n/a	\$12,078	\$14,926	n/a	\$8,040	\$11,696
n/a	AG/UKC/BSea/Japan (West-East Tri) ¹	n/a	\$12,048	\$14,922	n/a	\$11,508	\$14,570
LR1 Average			\$10,003	\$13,032		\$8,899	\$12,299

Slide Date/Updated

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Penfield Pool Performance

Pool YTD
(as of Jan-18):

11,033

Marina
Rating:

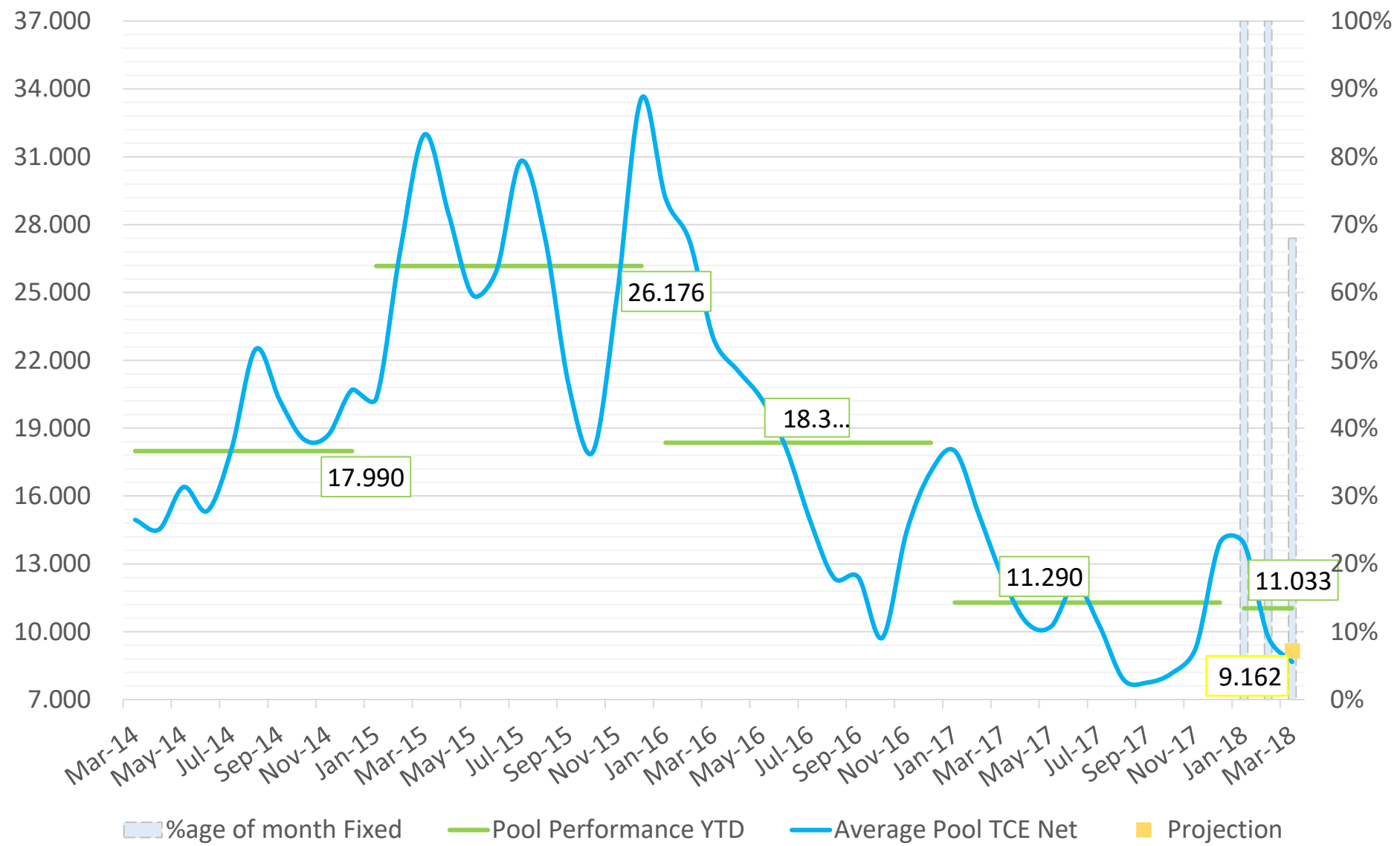
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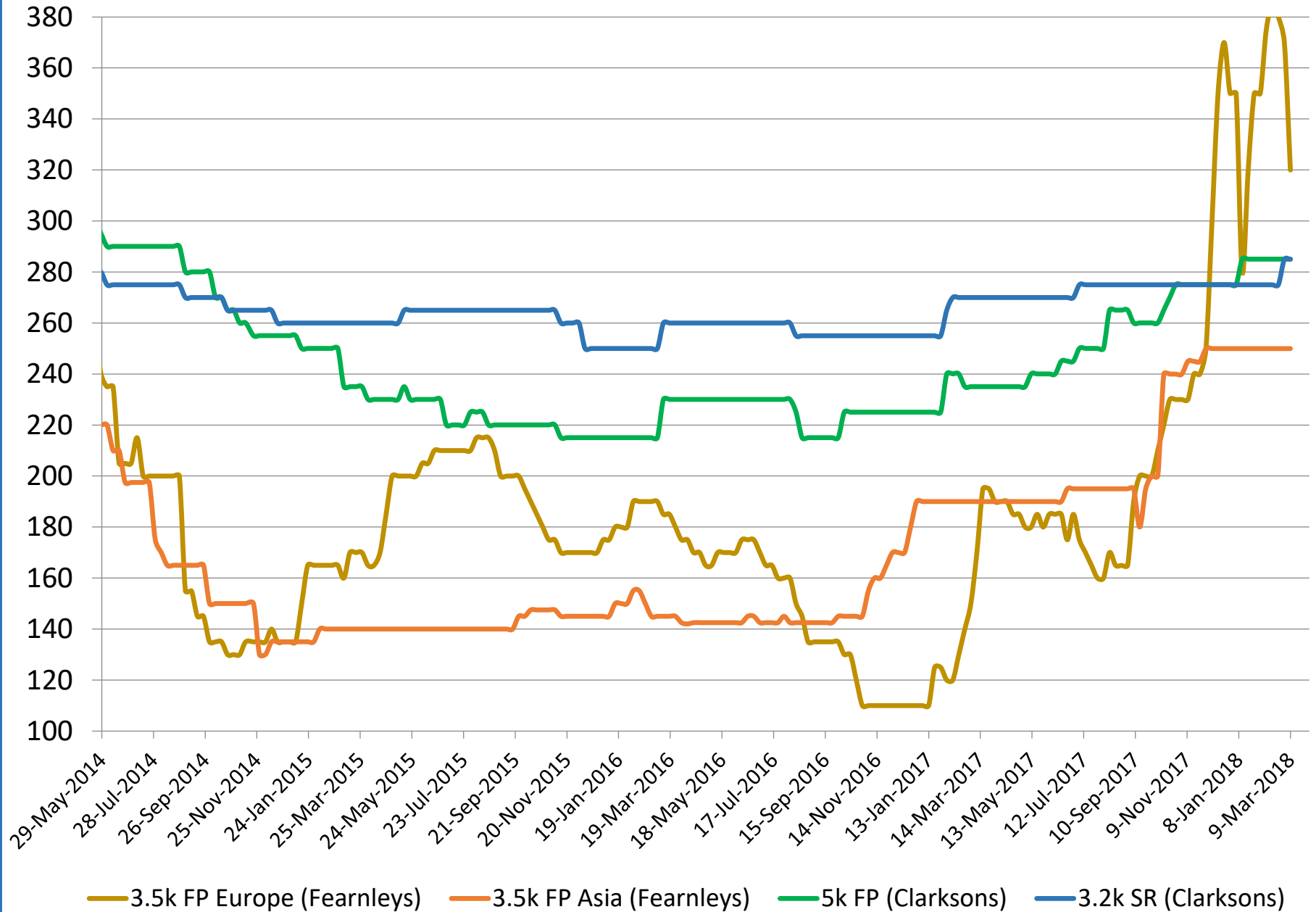
Aspropyrgos
Rating:

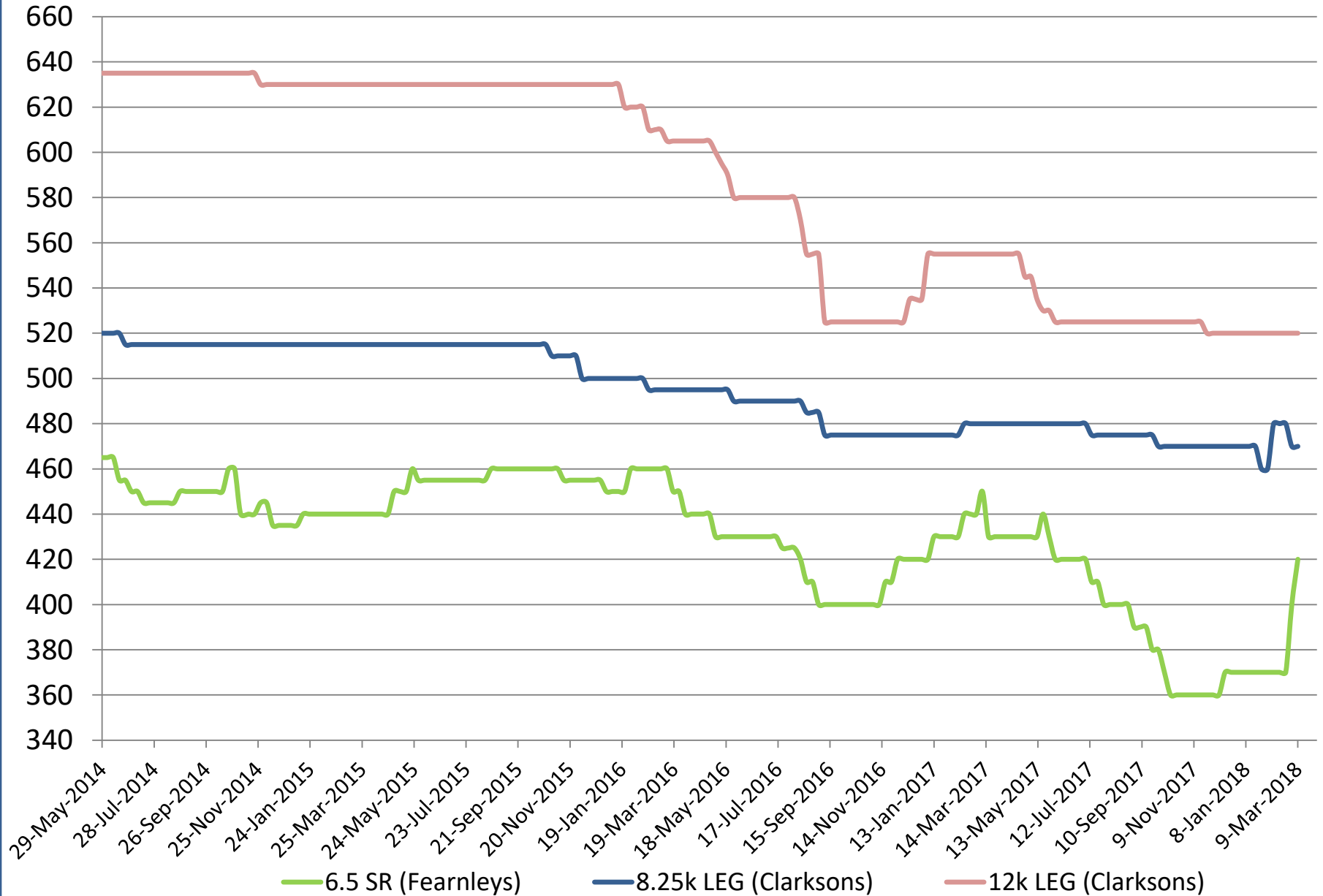
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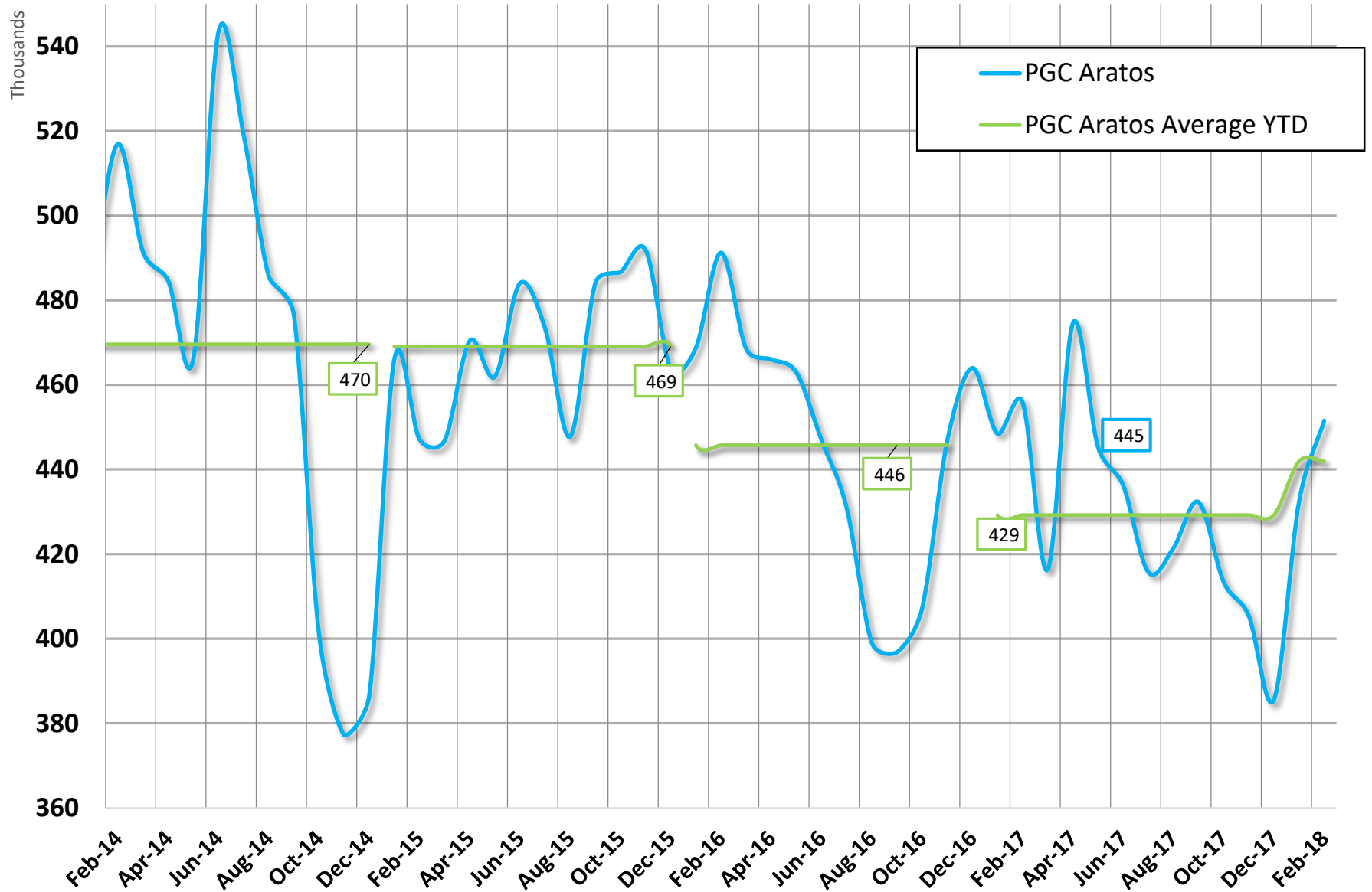
Ikaros
Rating:

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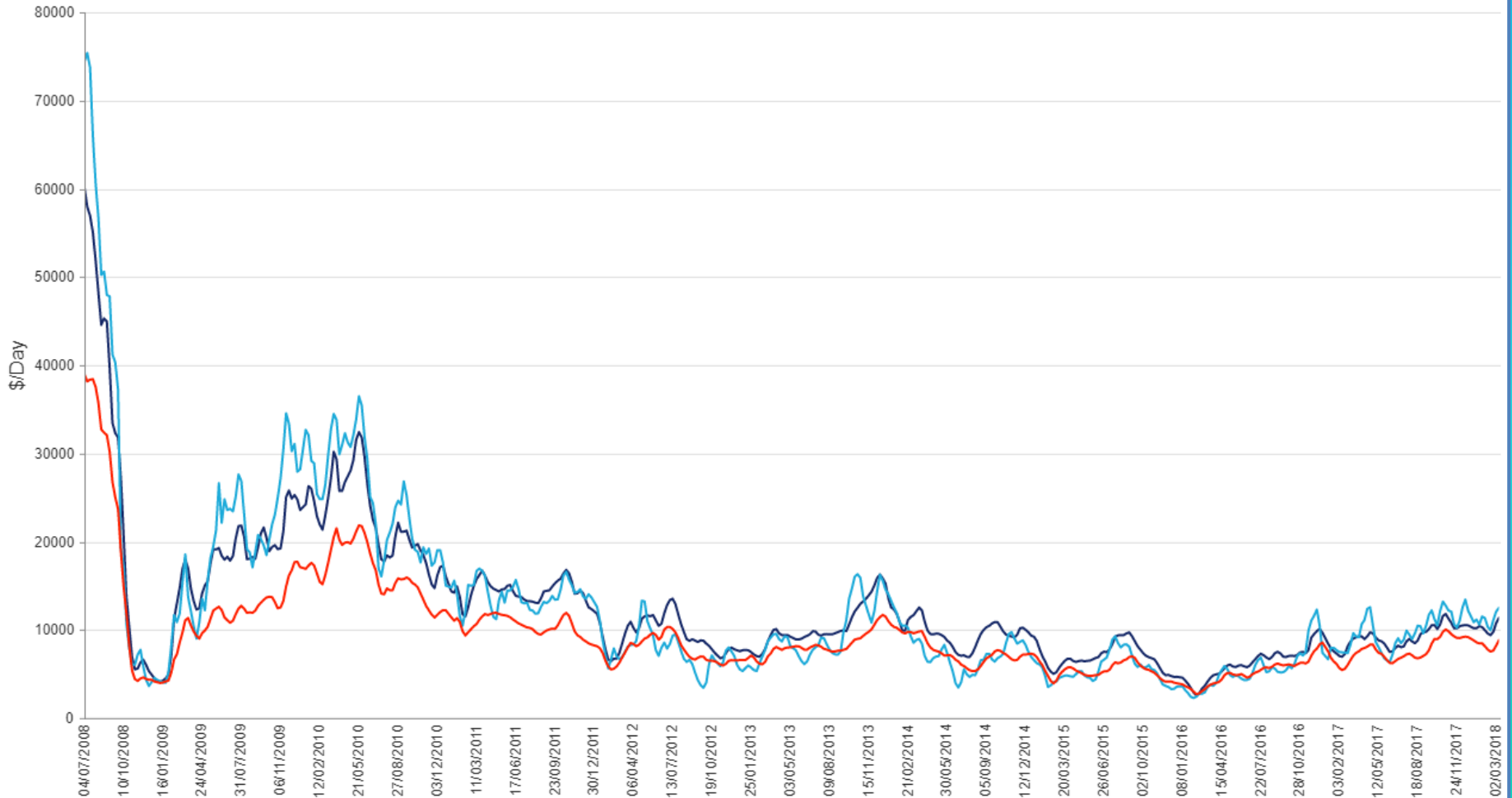




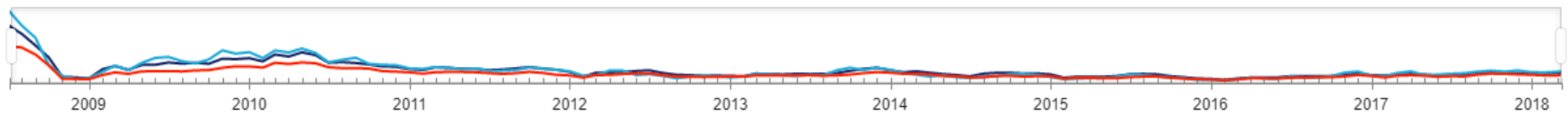




Average of the 6 T / C Routes for Baltic Supramax Index \$/Day and others

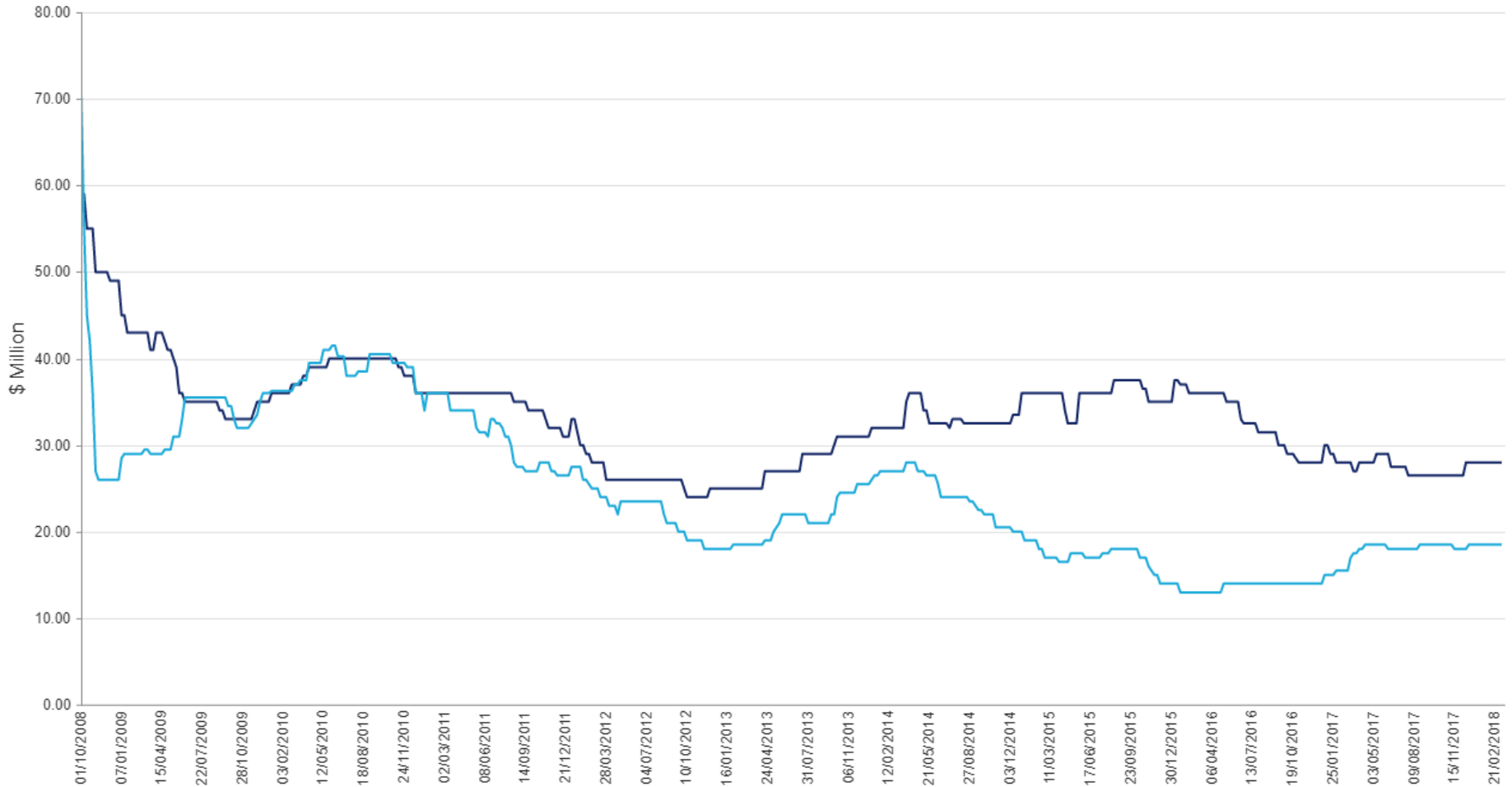


Source: Clarksons Research

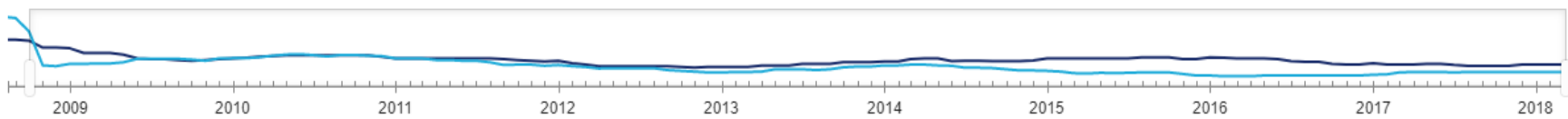


■ Average of the 6 T / C Routes for Baltic Supramax Index \$/Day ■ Average of the 4 T / C Routes for Baltic Panamax Index \$/Day ■ Average of the 6 T / C Routes for the Baltic Handysize Index \$/Day

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

09MAR18/W

FLEET AND DEMAND OUTLOOK

FLEET CHANGES	Tankers				Bulkers			
	2017		2018		2017		2018	
	No	000' dwt	No	000' dwt	No	000' dwt	No	000' dwt
Fleet Jan 1	6.368	555.067	6.599	581.738	10.877	793.881	11.115	817.323
Deliveries	335	38.001	65	6.064	456	38.377	71	6.581
Sold for Scrap	102	11.120	41	4.902	214	14.451	15	1.129
Other Additions	1	320			-	-	-	-
Other Removals	3	521	2	470	2	324	-	-
Net Change in Year	231	26.680	22	692	240	23.602	56	5.452
% Change YTD	3,6%	4,8%	0,3%	0,1%	2,2%	3,0%	0,5%	0,7%
% Change Annualised			1,8%	0,6%			2,7%	3,6%

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%	2,3%	-8,6%
Oil Products	957	1.022	1.067	1.098	1.133	3,2%		
Dry Bulk	4.834	4.835	4.903	5.109	5.251	2,8%	-0,9%	-2,4%
Containers	1.622	1.661	1.730	1.821	1.914	5,1%		
Other	1.392	1.435	1.488	1.568	1.657	5,7%		
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	Zhongji No. 1	45,719	2008	Bohai Shipbld.	08-Mar	<i>region</i>	11	Far Eastern interests
Tanker	D/Hull	Pacific Rainbow	45,986	2008	Shin Kurushima	06-Mar	<i>region</i>	16	European interests
Tanker	D/Hull	Maersk Privilege	105,483	2003	Sumitomo (Yokosuka)	22-Feb		12.5	Clients of Winson Oil
Gas C'rier	7,540 cu.m.	Flamengo	6,519	2011	Murakami Hide	23-Feb		14.2	Clients of Naftomar
Bulk	Str. Hvy.	N/B RESALE HULL JSH413	79,600	2019	Jiangsu Shenghua	08-Mar	<i>at auction</i>	RMB54.35	Clients of Jiangsu New YZJ
Bulk	Str. Hvy.	Eleftheria	76,099	2001	Hyundai HI (Ulsan)	07-Mar		9.4	Chinese interests
Bulk	4x30t cr.	Eugenia B.	46,750	1998	Sanoyas	06-Mar		5.75	Middle Eastern interests
Bulk	4x30t cr.	Maritime Unity	58,731	2008	Tsuneishi Cebu	06-Mar	<i>low</i>	14	Clients of Thoresen Shipping
Bulk	Str. Hvy.	Sea Ace	81,755	2012	Guangzhou Longxue	06-Mar		18.5	Clients of Kassian Maritime
Bulk	4x30t cr.	Amethyst	47,301	2001	Minami Nippon	06-Mar		8.5	Chinese interests
Bulk	4x30.5t cr.	Darya Vishnu	56,056	2006	Mitsui SB (Tamano)	06-Mar		13.2	European interests
Bulk	4x35t cr.	Serpentine*	50,300	2008	PT PAL Indonesia	06-Mar	<i>mid</i>	23	Clients of Lighthouse Shipholding
Bulk	4x35t cr.	Saturnus*	50,300	2008	PT PAL Indonesia	06-Mar		#	Clients of Lighthouse Shipholding
Bulk	4x30t cr.	Interlink Amenity*	38,500	2018	Nantong Xiangyu	06-Mar	<i>12 years BB</i>	75	Clients of Ocean Yield
Bulk	4x30t cr.	Interlink Sagacity*	38,743	2015	Taizhou Kouan SB	06-Mar		#	Clients of Ocean Yield
Bulk	4x30t cr.	Interlink Priority*	38,709	2015	Taizhou Kouan SB	06-Mar		#	Clients of Ocean Yield
Bulk	4x30t cr.	Interlink Dignity*	38,668	2015	Huatai Hvy. Ind.	06-Mar		#	Clients of Ocean Yield
Bulk	4x30t cr.	Interlink Levity*	37,135	2014	Huatai Hvy. Ind.	06-Mar		#	Clients of Ocean Yield
Bulk	Str. Hvy.	Monte Pelmo	72,917	2000	Daedong S.B.	28-Feb		8	Indonesian interests
Bulk	Gearless	N/B RESALE HULL 10-040	82,000	2018	Zhoushan Changhong	28-Feb	<i>at auction</i>	RMB86.94	Clients of Zhoushan Changhong
Bulk	Gearless	N/B RESALE HULL 10-063	82,000	2018	Zhoushan Changhong	28-Feb	<i>at auction</i>	RMB83.31	Clients of Zhejiang HongXing
Bulk	4x36t cr.	Levan	53,688	2006	New Century SB	26-Feb	<i>undisclosed</i>		Undisclosed interests
Bulk	4x30t cr.	Polestar	53,452	2006	Imabari SB (Imabari)	26-Feb	<i>at auction</i>	9.3	Clients of Pingtan Minghui Shpg

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FOREX SNAPSHOT

EUR/USD used internally today: 1.23

CURRENCY	VALUE	CHANGE	NET CHANGE	TIME (EDT)	2 DAY
EUR-USD	1.2308	0.0001	+0.01%	9:55 AM	
USD-JPY	106.5500	-0.2700	-0.25%	9:55 AM	
GBP-USD	1.3902	0.0052	+0.38%	9:55 AM	
AUD-USD	0.7872	0.0028	+0.36%	9:55 AM	
USD-CAD	1.2820	0.0008	+0.06%	9:55 AM	
USD-CHF	0.9490	-0.0023	-0.24%	9:55 AM	
EUR-JPY	131.1500	-0.3100	-0.24%	9:55 AM	
EUR-GBP	0.8853	-0.0033	-0.37%	9:55 AM	
USD-HKD	7.8399	0.0035	+0.04%	9:55 AM	
EUR-CHF	1.1679	-0.0032	-0.27%	9:55 AM	
USD-KRW	1,065.1800	-4.6400	-0.43%	2:29 AM	

Europe, Middle East & Africa

10-Year Government Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
Germany »	0.63%	-1	-12	+15	9:58 AM
United Kingdom »	1.49%	+0	-10	+27	9:58 AM
France	0.87%	-2	-12	-24	9:58 AM
Italy	2.00%	0	-3	-35	9:57 AM
Spain	1.39%	-3	-7	-47	9:57 AM
Netherlands	0.67%	-1	-11	-7	9:58 AM
Portugal	1.81%	-3	-24	-221	9:58 AM
Greece	4.12%	-2	-8	-294	9:57 AM
Switzerland	0.05%	0	-9	+5	9:57 AM

Asia Pacific

10-Year Government Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
Japan »	0.04%	0.00	-1	-4	3:59 AM
Australia »	2.82%	+4	-9	-16	1:39 AM
New Zealand	2.97%	+5	+0	-41	12:29 AM
Hong Kong	1.94%	+1	--	+15	2:48 AM
Singapore	2.45%	+4	+22	+1	5:28 AM
South Korea	2.76%	+276	-6	+45	7:04 AM
India	7.63%	-4	+14	+73	7:29 AM