



PARADISE NAVIGATION S.A.



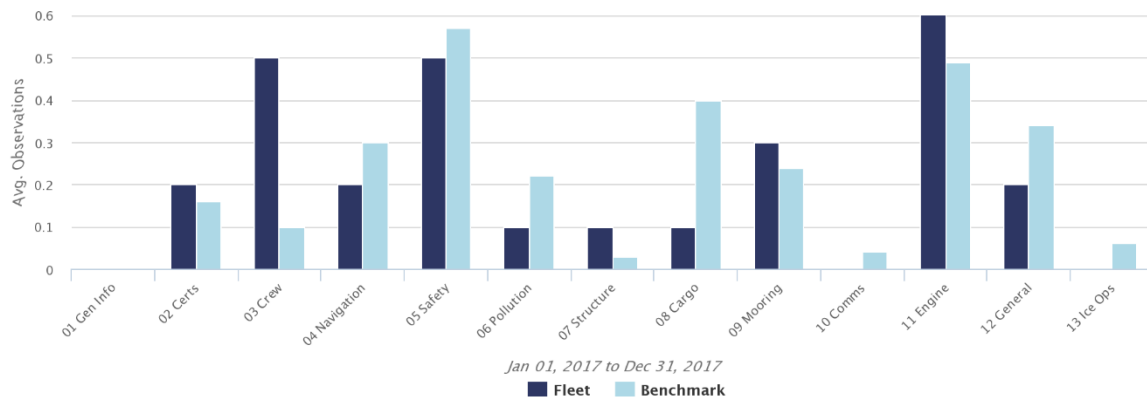
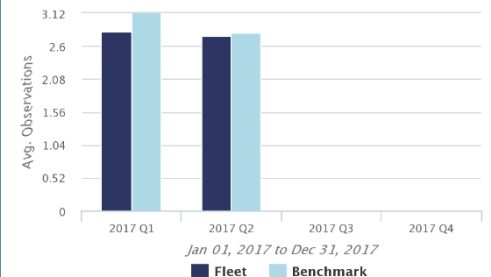
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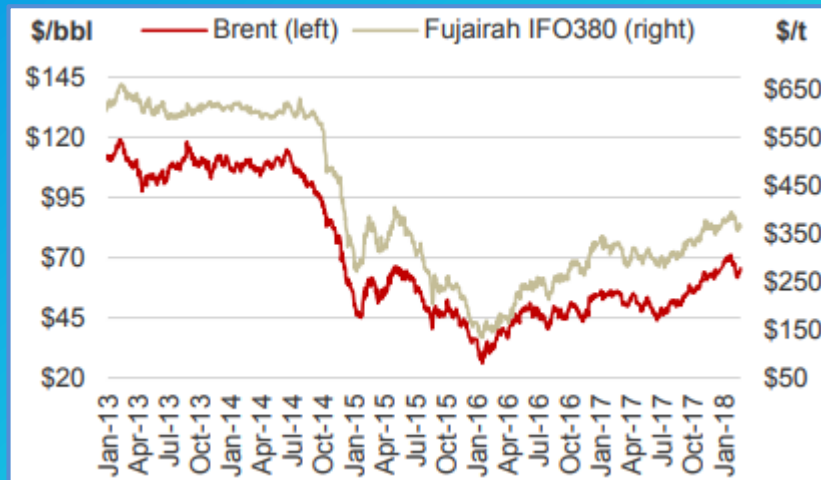
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VETTING STATUS SUMMARY

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	01/2018	SARAS	tba	tba	07/2018

Chapters**Quarters**

	Brent		NWE 1% Barges		NWE Gas Oil (ICE)	
<i>22-Feb</i>	\$/bbl	Δ	\$/tonne	Δ	\$/tonne	Δ
Feb-18	\$66.15	\$0.73	\$353.57	\$6.32	\$583.50	\$7.75
Mar-18	\$65.88	\$0.73	\$353.50	\$6.25	\$585.00	\$7.75
Apr-18	\$65.59	\$0.71	\$352.75	\$6.25	\$583.75	\$7.25
May-18	\$65.28	\$0.69	\$351.75	\$6.25	\$581.00	\$7.50
Jun-18	\$64.92	\$0.65	\$350.25	\$6.25	\$579.50	\$7.75
Q1 18	\$66.02	\$0.73	\$353.54	\$6.28	\$584.25	\$7.75
Q2 18	\$65.26	\$0.68	\$351.58	\$6.25	\$581.42	\$7.50
Q3 18	\$64.21	\$0.64	\$346.00	\$5.92	\$578.08	\$8.08
Q4 18	\$63.10	\$0.60	\$336.33	\$6.00	\$572.17	\$7.42
Q1 19	\$61.60	\$0.11	\$336.17	\$6.42	\$564.83	\$4.92
Cal 19	\$60.83	\$0.21	\$286.02	\$6.06	\$559.42	\$2.77
Cal 20	\$57.90	\$0.09	\$232.04	\$5.75	\$555.40	\$1.02

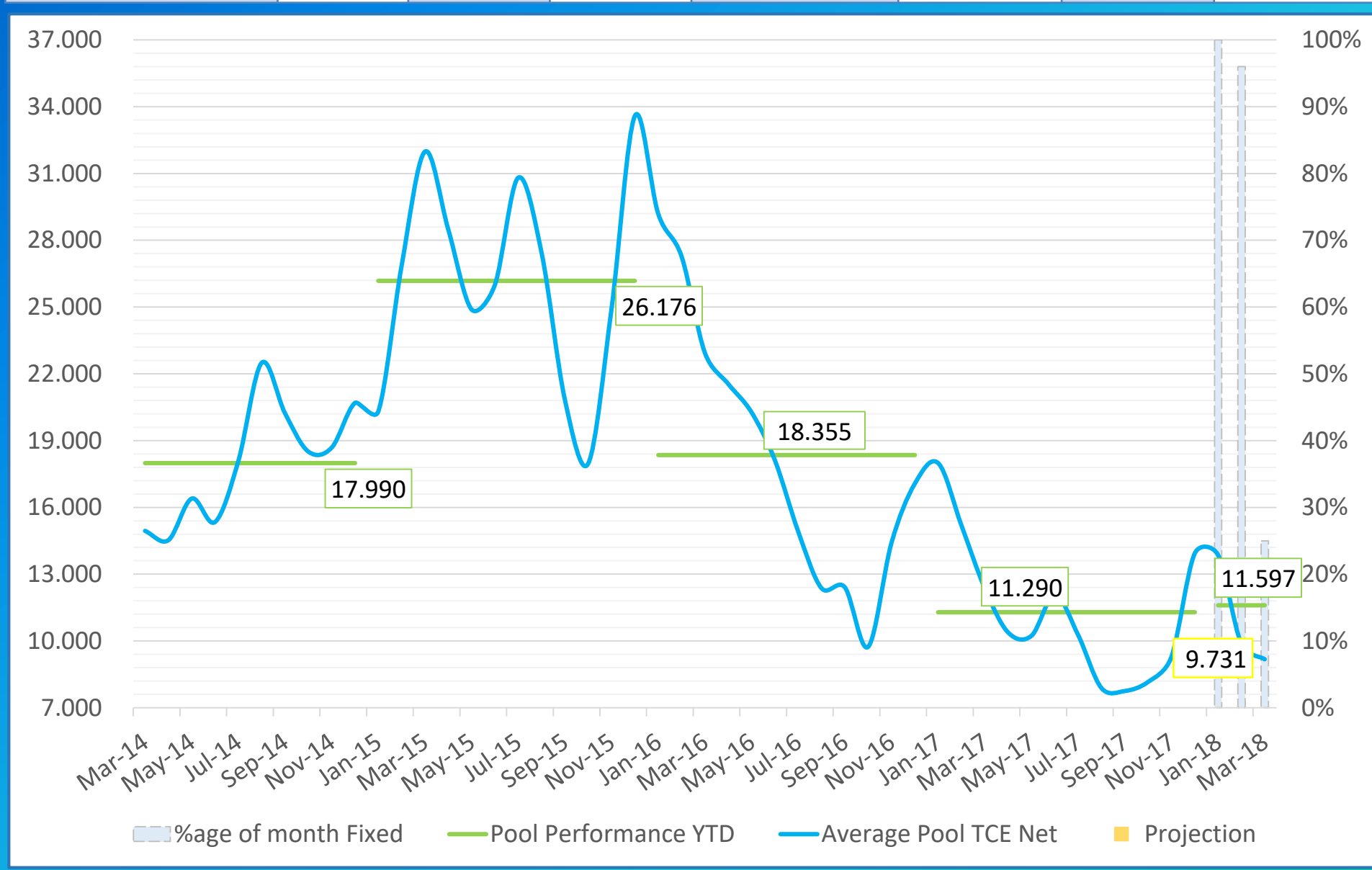


Inflation & Prices ...					Prices in \$/bbl or \$/t			
avg:	Consumer Prices				Crude Oil Brent	Grain Wheat USG	Steel Ship Plate Japan	\$ Libor 6 mths.
	Eur	USA	Japan	OECD				
2014	1.1%	1.6%	2.7%	1.7%	98.34	302	592	0.48%
2015	0.6%	0.1%	0.8%	0.6%	52.98	228	494	1.05%
2016	0.9%	1.3%	-0.1%	1.1%	45.43	196	384	1.47%
Nov	2.8%	2.2%	0.6%	2.4%	63.76	220	580	1.61%
Dec	2.5%	2.1%	1.0%	2.3%	66.45	224	580	1.75%
Jan		2.1%			70.50	227	580	1.89%
Latest					64.82	235	580	2.06%

	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		Latest			Year-to-Date		
		WS	S/S \$/day ¹	ECO \$/day ¹	WS	S/S \$/day	ECO \$/day
280kt	AG/USG/Caribs/Spore/AG ²	n/a	\$16,480	\$20,353	n/a	\$18,981	\$23,003
270kt	TD3C Ras Tanura/Ningbo	38.00 ►	\$6,733	\$11,776	42.12	\$9,612	\$14,986
260kt	TD15 West Africa/Ningbo	41.50 ►	\$9,270	\$14,380	44.35	\$10,851	\$16,246
n/a	TD1/15 AG/USG/WAF/China/AG ²	n/a	\$6,904	\$10,911	n/a	\$8,374	\$12,602
VLCC Average (excl. TD1, TD2 & TD ¹)			\$10,039	\$14,347		\$12,322	\$16,864
Suezmax							
130kt	TD20 Bonny Offshore/Rotterdam	53.50 ▼	\$4,698	\$8,417	54.99	\$4,670	\$8,551
135kt	TD6 Novorossiysk/Augusta	67.50 ►	\$2,856	\$6,305	68.98	\$3,470	\$7,078
130kt	AG/West (Basrah/Lavera)	25.00 ►	-\$9,180	-\$6,259	28.13	-\$8,377	-\$5,285
Suezmax Average (70% TD20 & 30% TD6)			\$4,146	\$7,783		\$4,310	\$8,109
Aframax							
80kt	TD7 Hound Point/Wilhelmshaven	90.00 ►	\$190	\$1,000	95.59	\$3,954	\$4,909
80kt	TD8 Mina al Ahmadi/Singapore	87.00 ►	\$6,392	\$7,669	92.05	\$7,240	\$8,595
70kt	TD9 Puerto la Cruz/Corpus Christi	110.00 ▲	\$11,140	\$12,455	103.51	\$8,831	\$10,053
80kt	TD19 Ceyhan/Lavera	97.50 ▲	\$9,527	\$10,755	95.99	\$8,819	\$10,043
80kt	TD14 Seria/Sydney	85.00 ►	\$8,649	\$9,938	91.26	\$10,127	\$11,531
100kt	TD17 Primorsk/Wilhelmshaven	70.00 ►	\$6,176	\$7,497	76.64	\$9,094	\$10,600
Aframax Average			\$7,012	\$8,219		\$8,011	\$9,289
Panamax							
50kt	TD21 Mamonal/Houston	118.50 ▲	\$5,386	\$9,503	108.80	\$2,246	\$6,593
55kt	TD12 Antwerp/Houston	102.50 ►	\$3,995	\$7,700	104.88	\$4,007	\$7,849
Panamax Average			\$4,690	\$8,601		\$3,127	\$7,221
Handy							
30kt	TD18 Tallinn/Amsterdam	162.50 ▼	\$8,024	\$11,355	172.83	\$9,326	\$12,847
LR2							
75kt	TC1 Ras Tanura/Yokohama	95.00 ▲	\$10,501	\$12,573	86.63	\$7,854	\$9,999
n/a	AG/UKC/Med/Japan (West-East Tri) ²	n/a	\$8,790	\$10,711	n/a	\$10,225	\$12,213
LR2 Average			\$9,646	\$11,642		\$9,039	\$11,106
LR1							
55kt	TC5 Ras Tanura/Yokohama	110.00 ►	\$7,569	\$10,738	97.28	\$4,691	\$7,971
60kt	TC16 Amsterdam/Lome	102.50 ►	\$8,568	\$11,789	116.78	\$11,320	\$14,689
n/a	SKorea/Singapore/AG/Japan ²	n/a	\$10,853	\$13,715	n/a	\$7,854	\$10,827
n/a	AG/UKC/BSea/Japan (West-East Tri) ²	n/a	\$11,211	\$14,094	n/a	\$11,517	\$14,503
LR1 Average			\$9,550	\$12,584		\$8,845	\$11,998

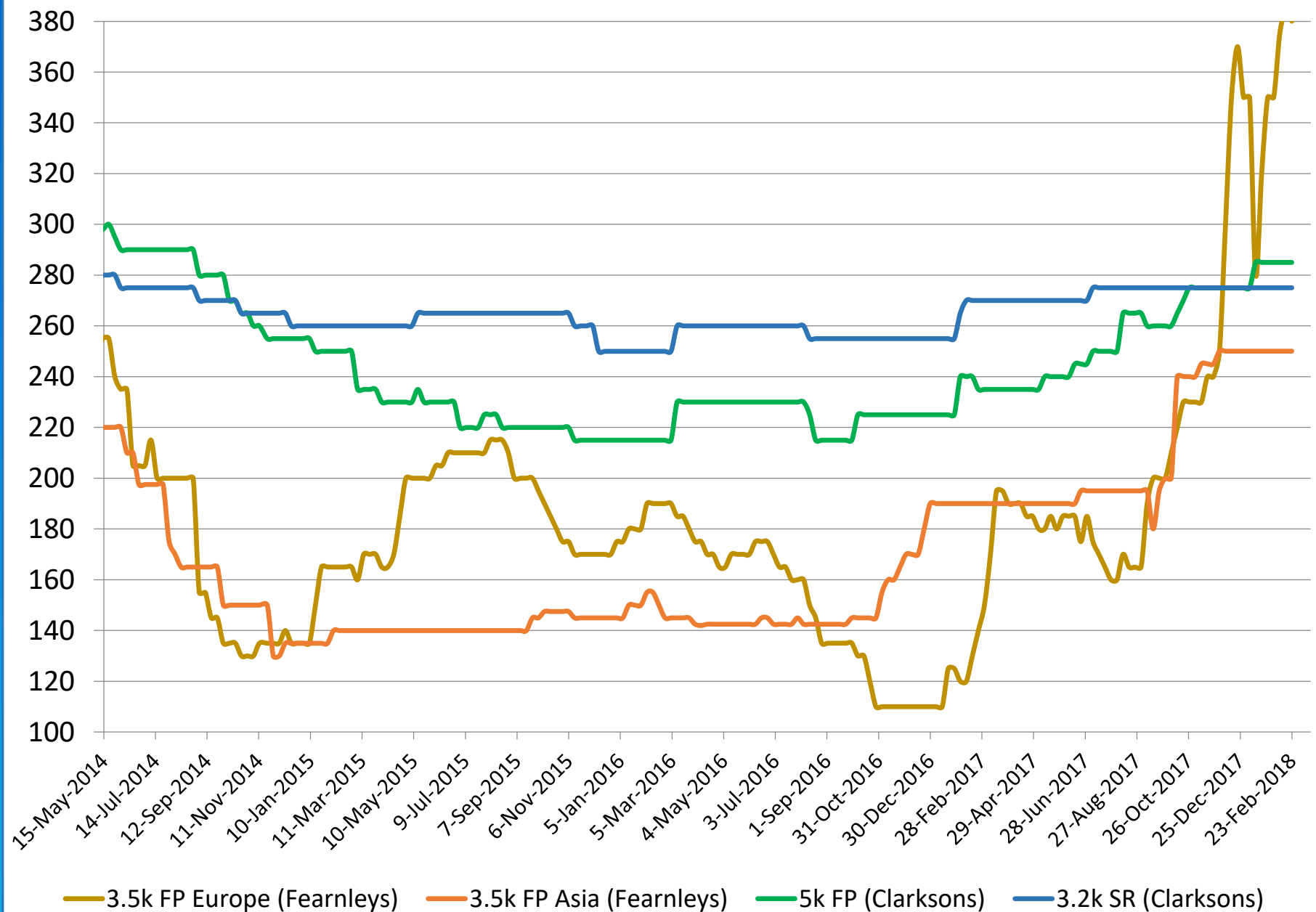
Slide Date/Updated		22FEB18/D		Penfield Pool Performance			
Pool YTD (as of Jan-18):	9,731	Marina Rating:	102.78%	Aspropyrgos Rating:	101.21%	Ikaros Rating:	100.46%



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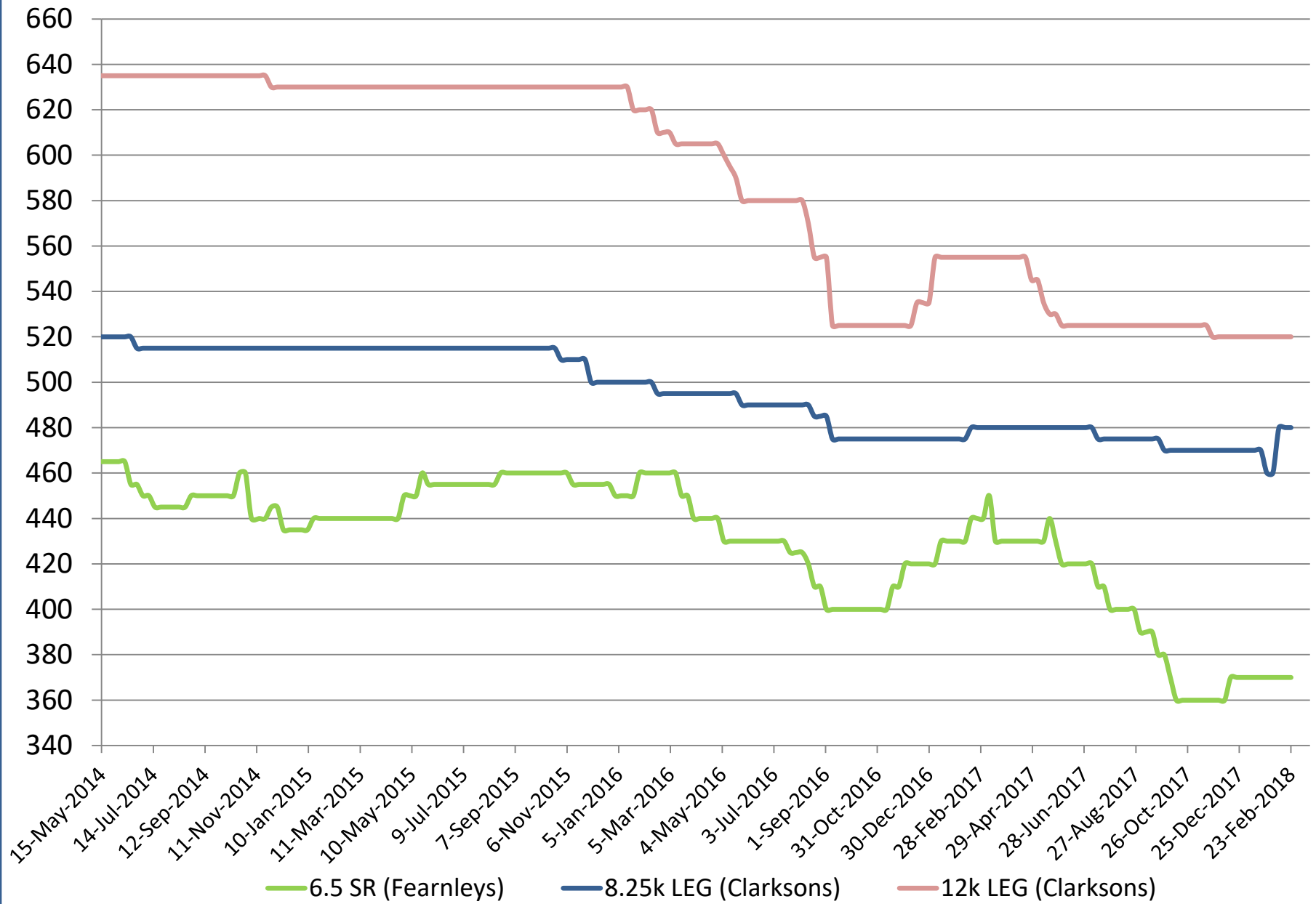
LPG EARNINGS (0-5 cbm)

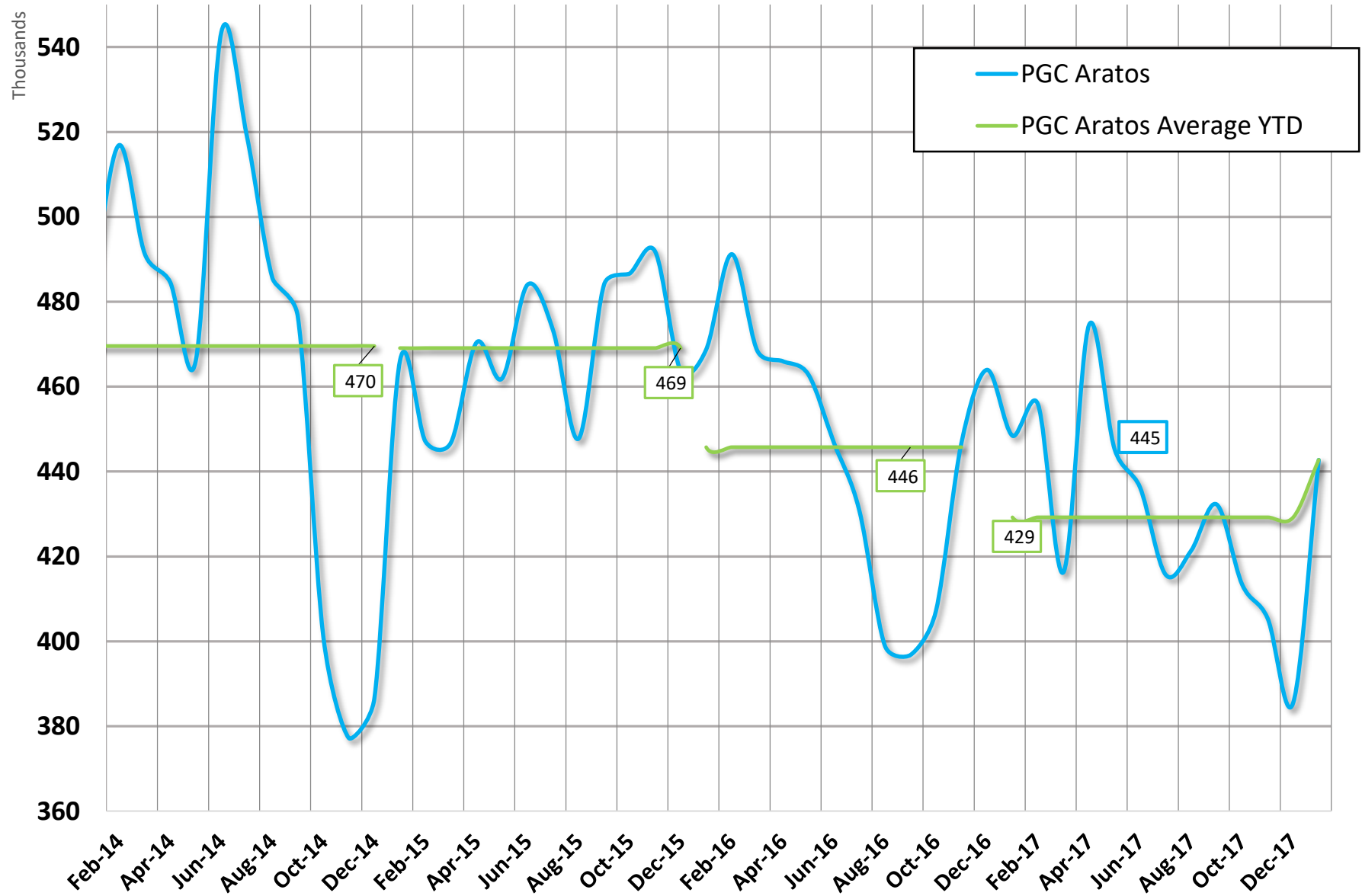


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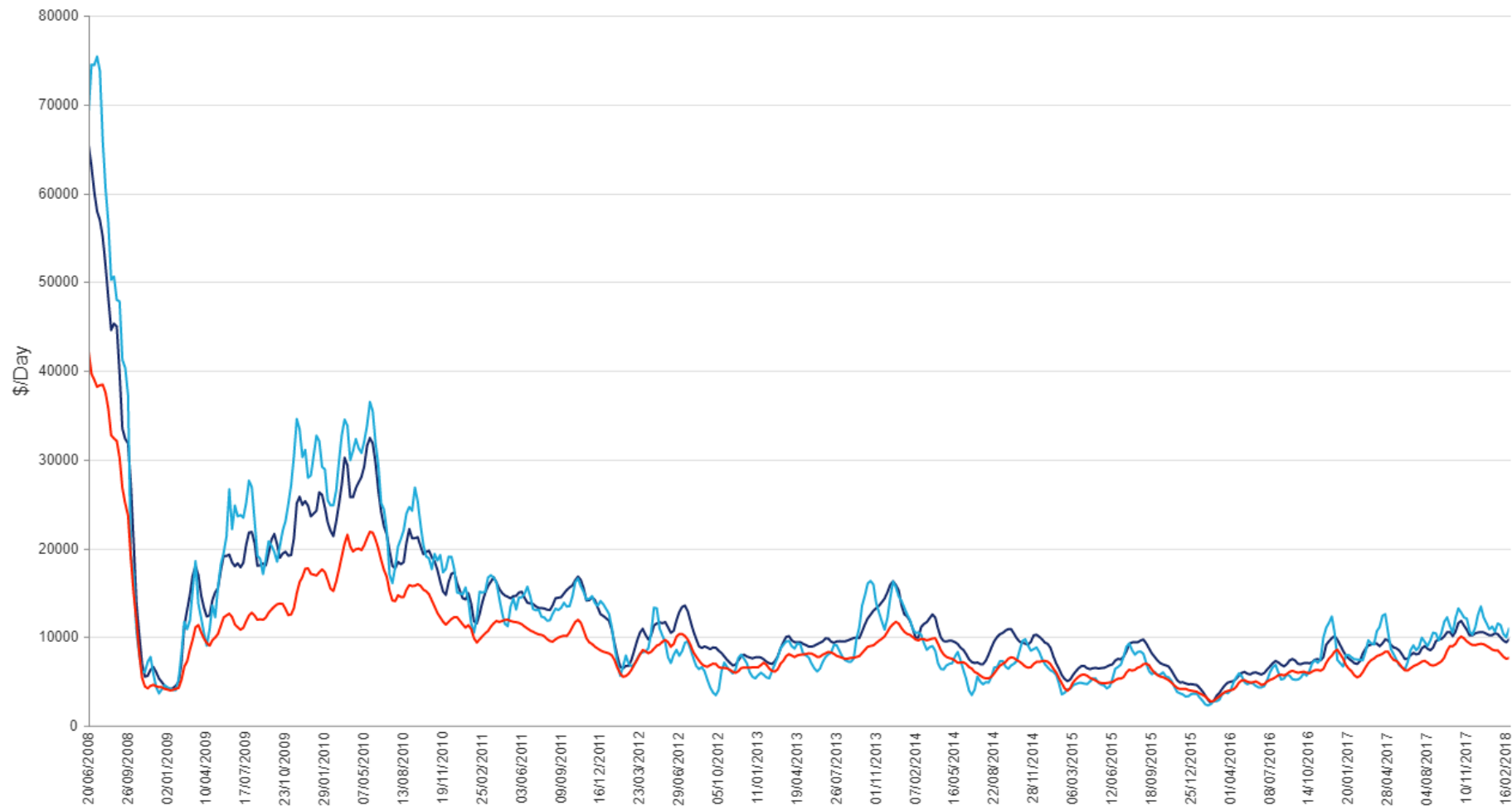
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LPG EARNINGS (5-12 cbm)

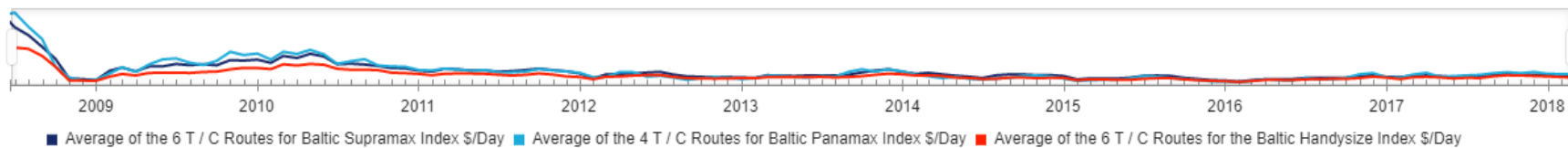




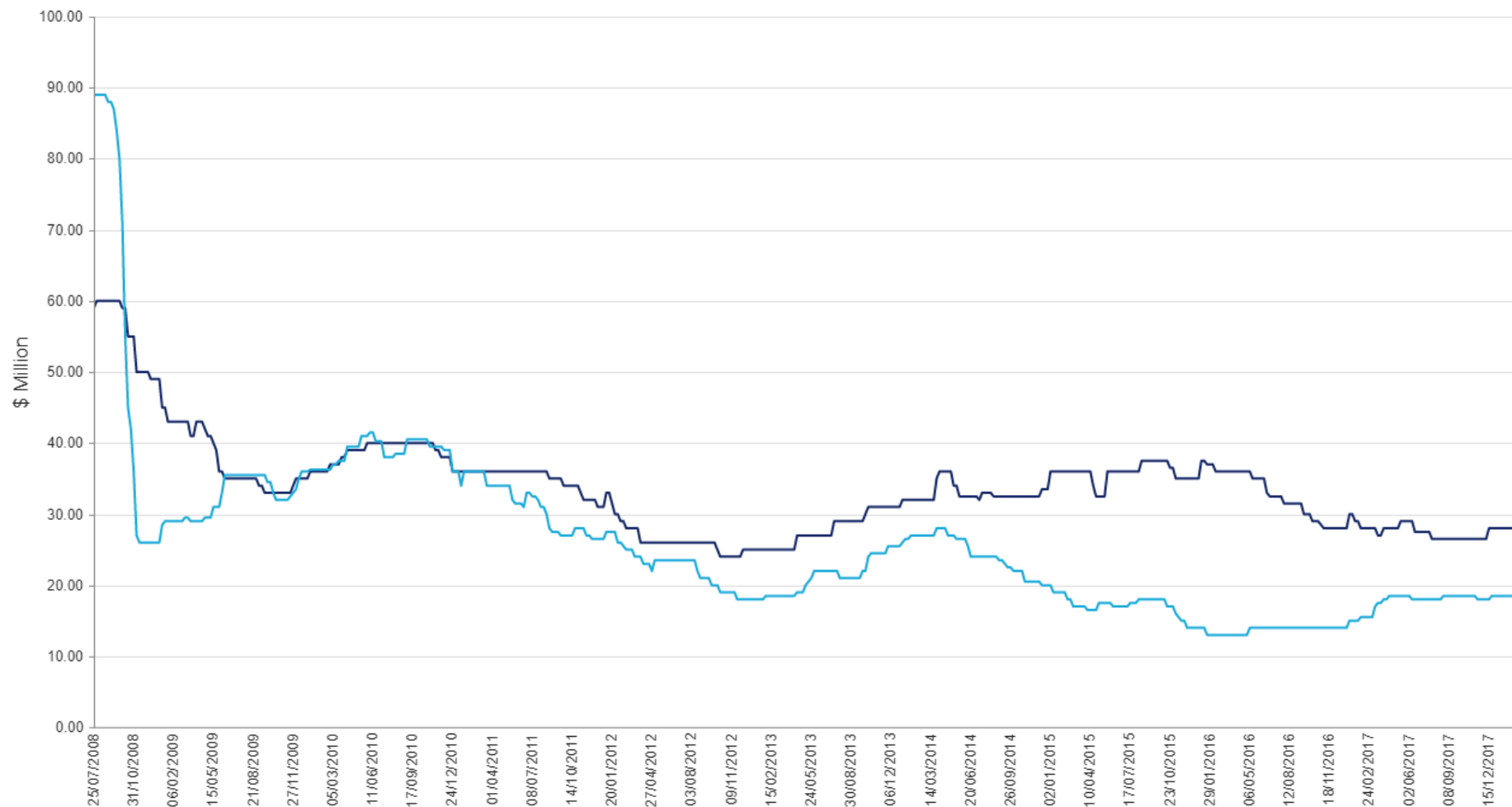
Average of the 6 T / C Routes for Baltic Supramax Index \$/Day and others



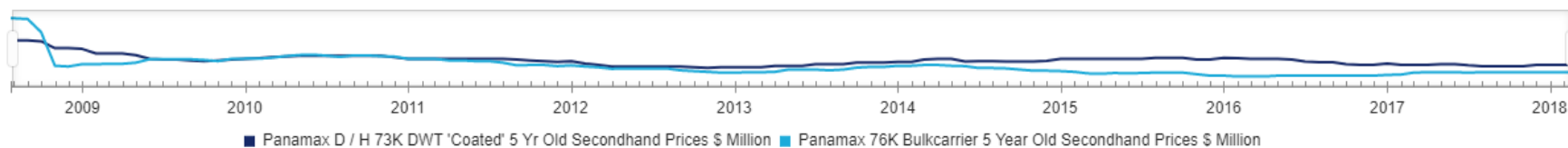
Source: Clarksons Research



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



Source: Clarksons Research



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

Slide Date/Updated	23FEB18/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	6.368	555.067	6.599	581.747	10.877	793.881	11.117	817.483
Deliveries	335	38.001	55	5.656	456	38.377	59	5.548
Sold for Scrap	102	11.120	25	2.641	214	14.451	9	884
Other Additions	1	320			-	-	-	-
Other Removals	3	521	1	164	2	324	-	-
Net Change in Year	231	26.680	29	2.851	240	23.602	50	4.664
% Change YTD	3,6%	4,8%	0,4%	0,5%	2,2%	3,0%	0,4%	0,6%
% Change Annualised			3,0%	3,4%			3,1%	3,9%

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%	-0,5%	-2,4%
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%	0,3%	-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	Hafnia Australia	74,252	2010	STX SB (Jinhae)	15-Feb	undisc./12yrsBB		Japanese interests
Tanker	D/Hull	Taga	303,430	2004	Universal SB Ariake	13-Feb	excess	30	Clients of PT Pertamina
Tanker	D/Hull	Front Circassia	306,009	1999	MHI Nagasaki	13-Feb	undisclosed		Clients of Foresight
Tanker	D/Hull	N/B RESALE HULL 3012*	319,000	2019	Hyundai HI (Ulsan)	13-Feb	15 years BB	335	Clients of Ocean Yield
Tanker	D/Hull	N/B RESALE HULL 3013*	319,000	2019	Hyundai HI (Ulsan)	13-Feb			# Clients of Ocean Yield
Tanker	D/Hull	N/B RESALE HULL 3014*	319,000	2019	Hyundai HI (Ulsan)	13-Feb			# Clients of Ocean Yield
Tanker	D/Hull	N/B RESALE HULL 3015*	319,000	2019	Hyundai HI (Ulsan)	13-Feb			# Clients of Ocean Yield
Gas C'rier	3,509 cu.m.	Sea Sawasdee	4,187	1995	Honda Zosen K.K	16-Feb	undisclosed		Clients of FGAS
Gas C'rier	5,029 cu.m.	Epic St. John	5,214	1998	Higaki Zosen	14-Feb	region	5	Clients of FGAS
Gas C'rier	37,314 cu.m.	Solaro	38,427	1996	Fincantieri Sestri	02-Feb		8.7	Chinese interests
Gas C'rier	84,000 cu.m.	Concorde	54,336	2015	Hyundai HI (Ulsan)	02-Feb	13 years BB	70	Japanese interests
Bulk	4x30t cr.	Da Cheng	57,066	2010	Bohai Shipbld.	15-Feb		13.3	Clients of Shanghai Changhang
Bulk	4x30t cr.	Star Lily*	33,248	2008	Shin Kochi Jyuko	15-Feb		21	Clients of Taylor Maritime
Bulk	4x30.5t cr.	Kumano Lily*	32,292	2009	Kanda Zosensho	15-Feb			# Clients of Taylor Maritime
Bulk	4x30t cr.	Tabernacle Star II	23,716	1995	Kanasashi K.K.	14-Feb	excess	3	Far Eastern interests
Bulk	4x30t cr.	Cemtex Thrift	80,230	2000	CSBC (Kaohsiung)	14-Feb	excess	10	Chinese interests
Bulk	4x30t cr.	Aquamarin	56,969	2012	Jiangsu New Hantong	13-Feb		12.1	European interests
Bulk	Str. Hvy.	BW Acorn	82,589	2010	Oshima Shipbuilding	13-Feb		19	Undisclosed interests
Bulk	Str. Hvy.	Silver Road	185,820	2002	Kawasaki HI Sakaide	13-Feb	high	15	Undisclosed interests
Bulk	4x25t cr.	F.F Wish	45,719	1997	Tsuneishi Zosen	07-Feb		5	Undisclosed interests
Bulk	4x30t cr.	Albion	58,732	2008	Tsuneishi Zhoushan	07-Feb		13.8	Undisclosed interests
Bulk	4x36t cr.	Calimero	56,854	2011	COSCO Dalian SY	07-Feb		11.6	Undisclosed interests
Bulk	Gearless	Tansanit	92,776	2011	COSCO Zhoushan	07-Feb	region	17	Clients of Interoccean Ltd
Bulk	Str. Hvy.	Drake	76,781	2006	Sasebo HI	07-Feb	region	13.6	Greek interests
Bulk	Str. Hvy.	Vika	74,461	1999	Sasebo HI	07-Feb		8	Middle Eastern interests
Bulk	4x30.5t cr.	Orient Sunrise	28,513	2001	Kanda Zosensho	07-Feb		5.7	Chinese interests
Bulk	4x30t cr.	Angel B	58,679	2008	Tsuneishi Cebu	06-Feb		14.15	Greek interests
Bulk	Str. Hvy.	Baroque*	114,248	2011	New Century SB	01-Feb	TCB	41	Clients of Anglo International
Bulk	Str. Hvy.	Bel Air*	114,167	2010	Shanghai Shipyard	01-Feb	TCB		# Clients of Anglo International
Bulk	Str. Hvy.	Certoux	169,159	2000	Hyundai Samho HI	31-Jan		11	Clients of Cyprus Sea Lines
Bulk	4x30t cr.	Thor Endeavour	42,529	1995	Namura Shipbuilding	31-Jan		4.25	Middle Eastern interests
Bulk	4x30t cr.	Nord Maru	55,745	2006	Oshima Shipbuilding	31-Jan		12	Undisclosed interests
Bulk	4x25t cr.	Long Hua	34,822	2010	Yangzhou Longchuan	30-Jan		8.2	Chinese interests
Bulk	4x30t cr.	Urania	24,251	1998	Tsuneishi Cebu	30-Jan		4.2	Undisclosed interests
Bulk	Gearless	Julian	73,613	2003	Jiangnan Shipyard	30-Jan		9.3	Chinese interests
Bulk	4x30t cr.	Nordic Kiel	48,377	2001	Sanoyas	30-Jan		8.2	Clients of Ningbo Shenyu
Bulk	4x30t cr.	Calix	46,644	2000	Mitsui SB (Tamano)	30-Jan	low	8	Greek interests
Bulk	4x30t cr.	Aristimo	45,473	1997	Halla Eng.	30-Jan		5.4	Chinese interests
Bulk	4x30.5t cr.	Ikan Jebuh	33,145	2011	Kanda Zosensho	30-Jan		12.5	Undisclosed interests
Bulk	Str. Hvy.	Aquabeauty	171,009	2003	Sasebo HI	30-Jan		14.8	Clients of Bright Navigation

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FOREX SNAPSHOT

EUR/USD used internally today: 1.19

CURRENCY	VALUE	CHANGE	NET CHANGE	TIME (EST)	2 DAY
EUR-USD	1.2306	-0.0024	-0.19%	7:03 AM	
USD-JPY	106.8000	0.0500	+0.05%	7:03 AM	
GBP-USD	1.3976	0.0020	+0.14%	7:03 AM	
AUD-USD	0.7822	-0.0024	-0.31%	7:03 AM	
USD-CAD	1.2693	-0.0012	-0.09%	7:03 AM	
USD-CHF	0.9342	0.0013	+0.14%	7:02 AM	
EUR-JPY	131.4500	-0.1900	-0.14%	7:02 AM	
EUR-GBP	0.8805	-0.0031	-0.35%	7:02 AM	
USD-HKD	7.8227	-0.0016	-0.02%	7:02 AM	
EUR-CHF	1.1497	-0.0005	-0.04%	7:02 AM	
USD-KRW	1,078.9400	-5.3100	-0.49%	1:29 AM	

Americas 10-Year Government Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EST)
United States »	2.90%	-3	+28	+52	7:02 AM
Canada	2.26%	-3	+7	+63	7:01 AM
Brazil	9.78%	-2	-20	-36	7:02 AM
Mexico	7.62%	-1	+10	+40	7:00 AM

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

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EST)
Germany »	0.66%	-4	+11	+43	7:01 AM
United Kingdom »	1.52%	-2	+17	+37	7:02 AM
France	0.94%	-3	+11	-3	7:02 AM
Italy	2.09%	+2	+21	-12	7:01 AM
Spain	1.59%	+8	+24	-7	7:01 AM
Netherlands	0.71%	-4	+11	+17	7:02 AM
Portugal	2.04%	+4	+16	-189	7:01 AM
Greece	4.30%	+1	+61	-286	7:01 AM
Switzerland	0.06%	-3	+8	+30	7:00 AM