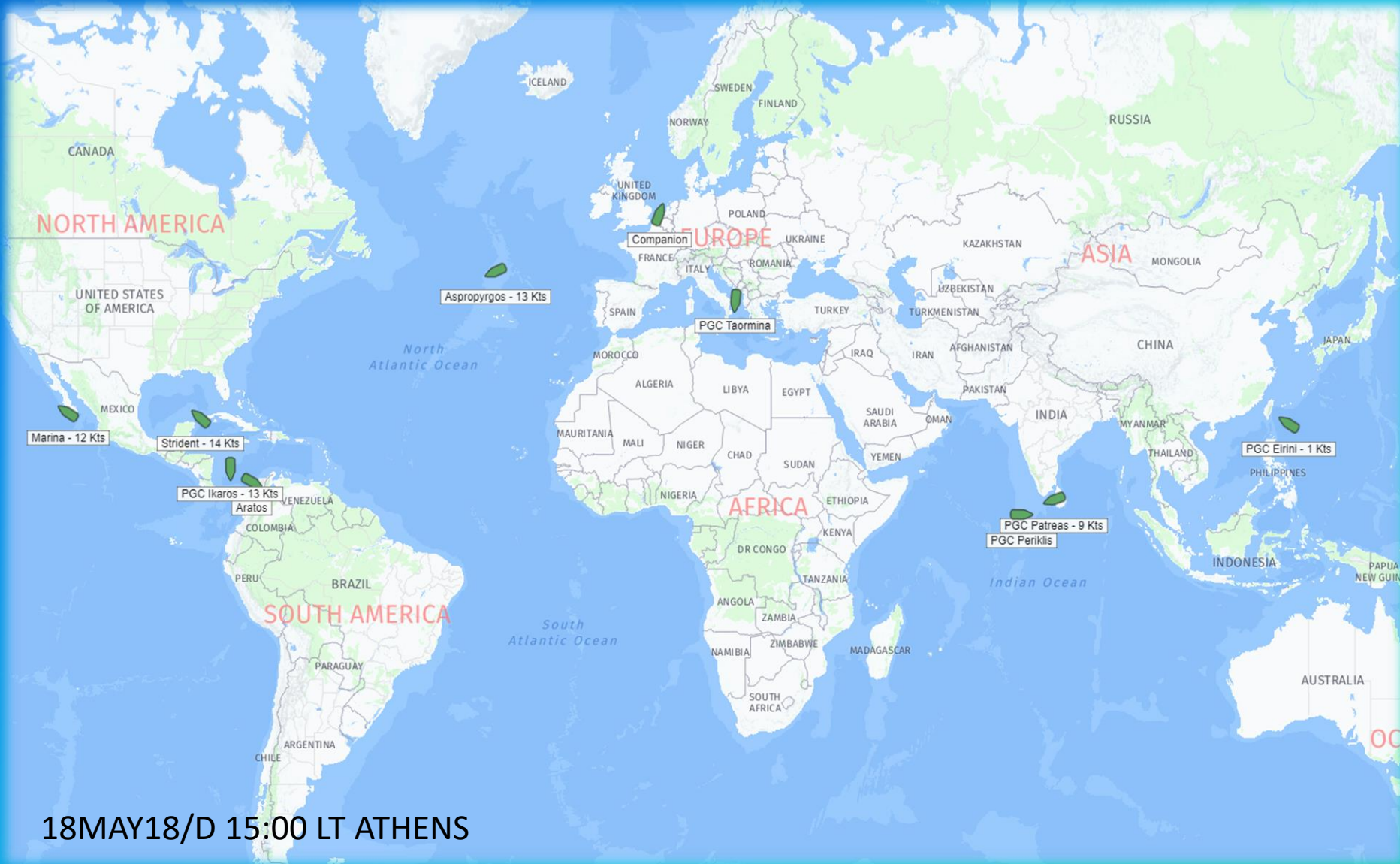


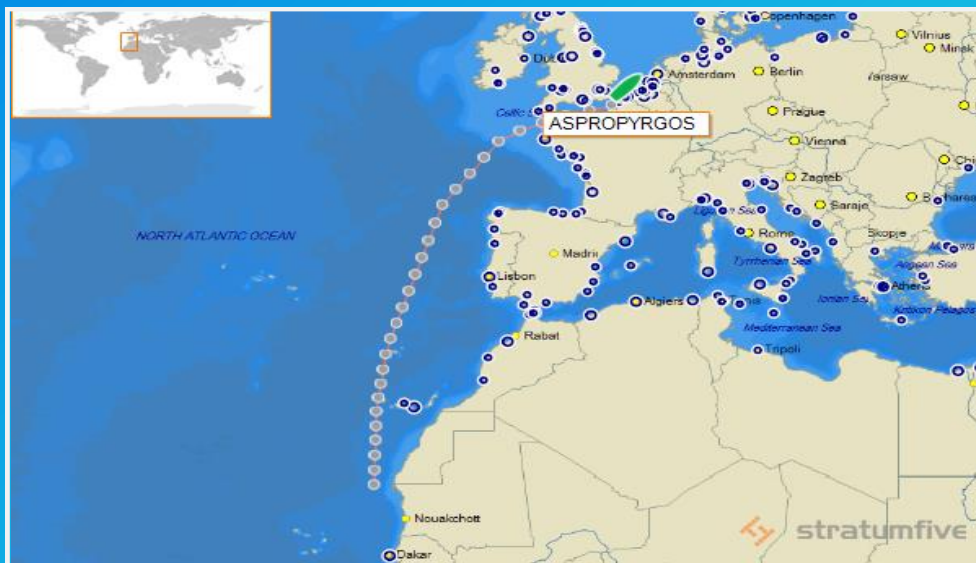


PARADISE NAVIGATION S.A.



18MAY18/D 15:00 LT ATHENS

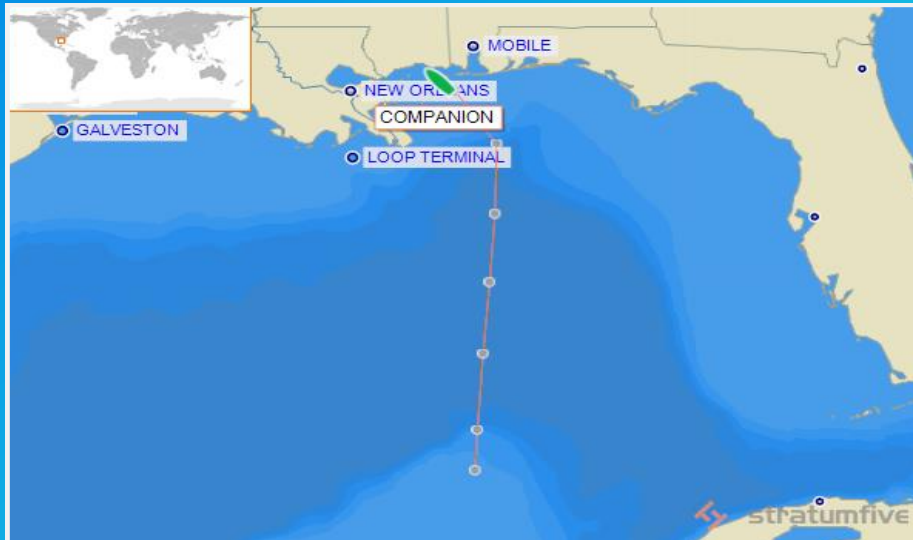
Slide Date/Update	18MAY18/D	VESSELS NAME:	PGC ASPROPYRGOS	
TYPE/SIZE/BUILT		PRODUCTS TANKER	72,854 DWT	2004
CAPTAINS NAME/NAT/TOURS PNSA		ZOIS GEORGIOS	GREEK	
CH.ENG NAME/NAT/TOURS PNSA		STAMATIADIS GEORGIOS	GREEK	
LAST OPERATION	LOADING AT ANTWERP			
CURRENTLY	UNDERWAY TO PASCAGULA			
NEXT OPERATION/ETA-S	DISCHARGING AT PASCAGULA		ETA: 30 MAY	
EMPLOYER	PENFIELD TANKERS LLC POOL/EXXON			
NEXT MAJOR SURVEY DUE/TYPE	30/8/19			SS3



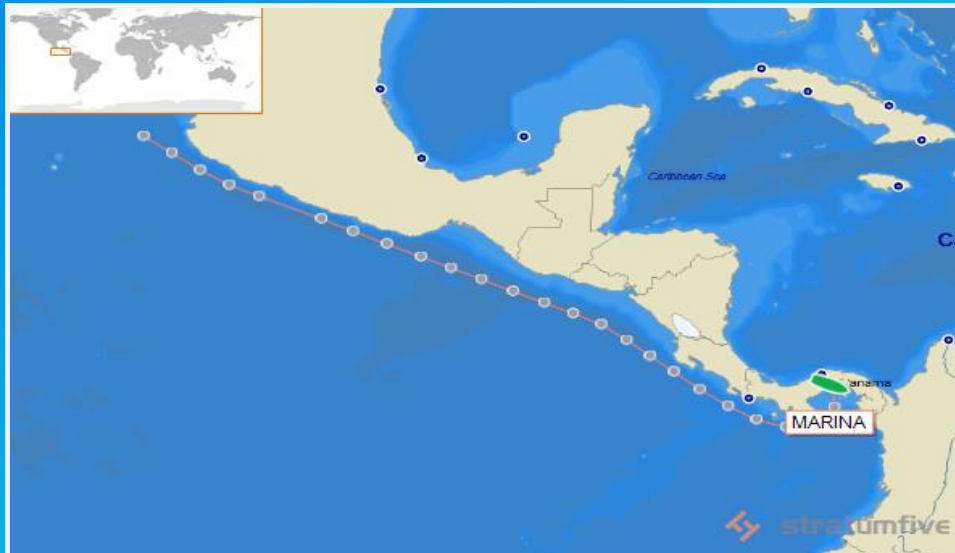
Slide Date/Update	18MAY18/D	VESSELS NAME:	PGC IKAROS	
TYPE/SIZE/BUILT		PRODUCTS TANKER	72,829 DWT	2004
CAPTAINS NAME/NAT/TOURS PNSA		ARAMPATZIS ALEXANDROS	GREEK	
CH.ENG NAME/NAT/TOURS PNSA		MIHODRAG GOJKO	MONTENEGRO	
LAST OPERATION	LOADING AT PASCAGULA			
CURRENTLY	UNDERWAY TO CHRISTOBAL			
NEXT OPERATION/ETA-S	DISCHARGING AT CHRISTOBAL		ETA :23 MAY	
EMPLOYER	PENFIELD TANKERS LLC POOL/SHELL			
NEXT MAJOR SURVEY DUE/TYPE	25/11/19			SS3



Slide Date/Update	18MAR18/D	VESSELS NAME:	STENA COMPANION	
TYPE/SIZE/BUILT		PRODUCTS TANKER	72,825 DWT	2005
CAPTAINS NAME/NAT/TOURS PNSA		MIRCEA TOPARCEANU	ROMANIAN	
CH.ENG NAME/NAT/TOURS PNSA		KOKKINIS PANTELIS	GREEK	
LAST OPERATION	DISCHARGE AT ROTTERDAM			
CURRENTLY	UNDERWAY ANTWERP			
NEXT OPERATION/ETA-S	DD AT ANTWERP		ETA: 18 MAY	
EMPLOYER	PENFIELD TANKERS LLC POOL/SHELL			
NEXT MAJOR SURVEY DUE/TYPE	1/12/17-1/6/18			IS3



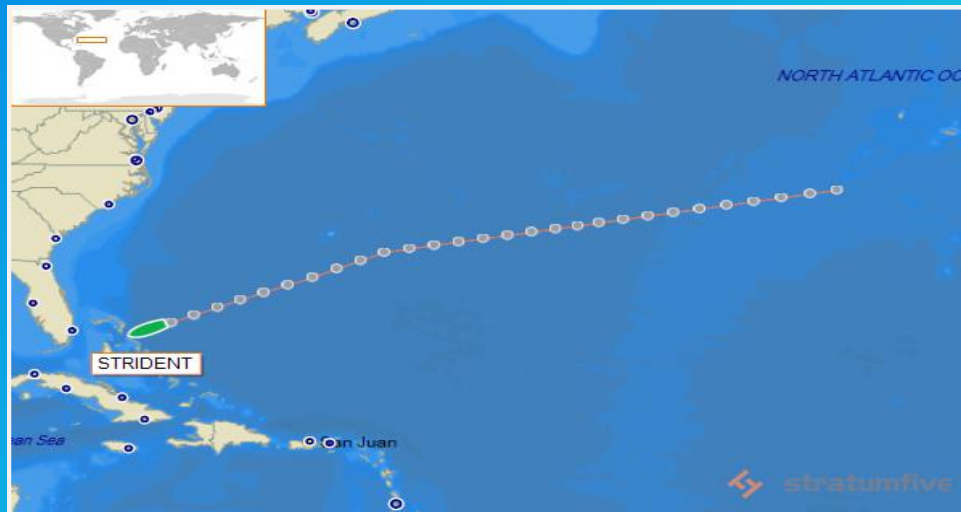
Slide Date/Update	18MAY18/D	VESSELS NAME:	PGC MARINA	
TYPE/SIZE/BUILT		PRODUCTS TANKER	72,807 DWT	2005
CAPTAINS NAME/NAT/TOURS PNSA		PREDRAG NIKAJEVIC	MONTENEGRO	
CH.ENG NAME/NAT/TOURS PNSA		SOTOMAYOR NILO	PHILIPINO	
LAST OPERATION	LOADING AT SAINT EUSTATIUS			
CURRENTLY	UNDERWAY TO LOS ANGELES			
NEXT OPERATION/ETA-S	DISCHARGE AT LOS ANGELES		ETA: 23 MAY	
EMPLOYER	PENFIELD TANKERS LLC POOL			
NEXT MAJOR SURVEY DUE/TYPE	1/3/18-1/9/18			IS3



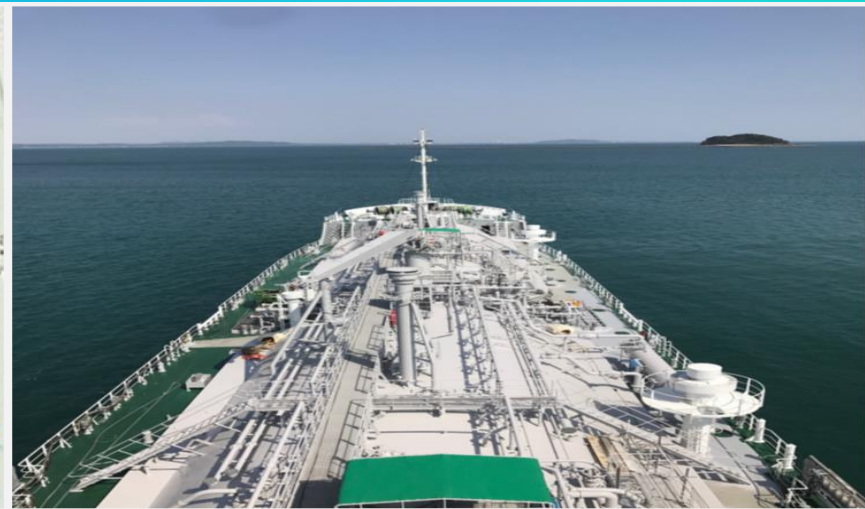
Slide Date/Update	18MAY18/D	VESSELS NAME:	PGC ARATOS	
TYPE/SIZE/BUILT		LPG-ETHYLENE	9,006 CBM	2003
CAPTAINS NAME/NAT/TOURS PNSA		IONUT BORUGA	ROMANIAN	
CH.ENG NAME/NAT/TOURS PNSA		FRENTESCU SEBASTIAN	ROMANIAN	4
LAST OPERATION	DISCHARGE AT CARTAGENA			
CURRENTLY	UNDERWAY TO HOUSTON			
NEXT OPERATION/ETA-S	LOADING AT HOUSTON		ETA: 19 MAY	
EMPLOYER	GASCHEM-GASMARE POOL			
NEXT MAJOR SURVEY DUE/TYPE	28/2/2020-28/2/2021			IS4



Slide Date/Update	18MAY18/D	VESSELS NAME:	PGC STRIDENT FORCE	
TYPE/SIZE/BUILT		LPG-Semi-Refrigerated	6,527 CBM	1999
CAPTAINS NAME/NAT/TOURS PNSA		EMMANUEL DIMPAS	PHILIPPINE	
CH.ENG NAME/NAT/TOURS PNSA		BERAME JOSEF	PHILIPPINE	
LAST OPERATION	DISCHARGE AT GEORGETOWN			
CURRENTLY	UNDERWAY TO HOUSTON			
NEXT OPERATION/ETA-S		LOADING AT HOUSTON	ETA: 22 MAY	
EMPLOYER	GASCHEM-GASMARE POOL			
NEXT MAJOR SURVEY DUE/TYPE	22/3/17 – 22/9/17			IS4



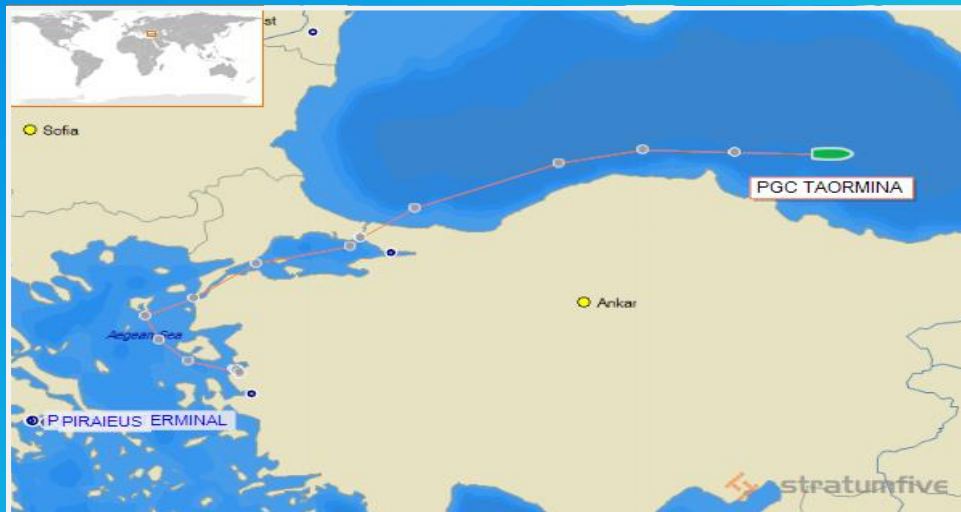
Slide Date/Update	18MAY18/D	VESSELS NAME:	PGC PATREAS	
TYPE/SIZE/BUILT		LPG- Fully Pressurized	7,500 CBM	2017
CAPTAINS NAME/NAT/TOURS PNSA		LAPPAO NELSON	PHILIPPINO	
CH.ENG NAME/NAT/TOURS PNSA		CENGR BERAME	PHILIPPINO	
LAST OPERATION		DISCHARGE AT COLOMBO		
CURRENTLY		UNDERWAY TO MALE		
NEXT OPERATION/ETA-S		LOADING AT MALE	ETA: 23 MAY	
EMPLOYER		SHELL		
NEXT MAJOR SURVEY DUE/TYPE		22/05/2022	SS1	



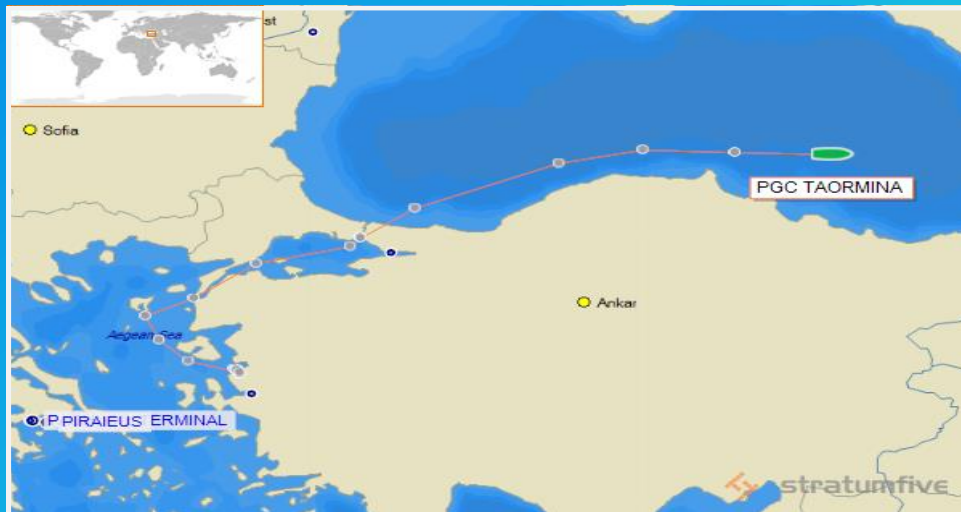
Slide Date/Update	18MAY18/D	VESSELS NAME:	PGC PERIKLIS	
TYPE/SIZE/BUILT		LPG- Fully Pressurized	7,500 CBM	2017
CAPTAINS NAME/NAT/TOURS PNSA		FLORES ARTURO	PHILIPPINO	
CH.ENG NAME/NAT/TOURS PNSA		JIM ARQUE BOLORON	PHILIPPINO	
LAST OPERATION	LOADING AT MALE			
CURRENTLY	UNDERWAY TO COLOMBO			
NEXT OPERATION/ETA-S	DISCHARGE AT COLOMBO		ETA: 22 MAY	
EMPLOYER	SHELL			
NEXT MAJOR SURVEY DUE/TYPE	07/07/2022			SS1



Slide Date/Update	18MAY18/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	DISCHARGE AT RAVVENA			
CURRENTLY	LOADING AT BRINDISI			
NEXT OPERATION/ETA-S	DISCHARGE AT PORTO TORRES		ETA: 25 MAY	
EMPLOYER	ENI			
NEXT MAJOR SURVEY DUE/TYPE	05/10/2022			SS1



Slide Date/Update	18MAY18/D	VESSELS NAME:	PGC EIRINI	
TYPE/SIZE/BUILT	LPG- Semi-Refrigerated		7,000 CBM	2017
CAPTAINS NAME/NAT/TOURS PNSA	MARIN ROSU		ROMANIAN	
CH.ENG NAME/NAT/TOURS PNSA	AUREL PROFIRA		ROMANIAN	
LAST OPERATION	LOADING AT SINGAPORE			
CURRENTLY	UNDERWAY TO BALBOA			
NEXT OPERATION/ETA-S	DISCHARGE AT NORCO (NEW ORLEANS)		ETA: 25 JUNE	
EMPLOYER	SHELL			
NEXT MAJOR SURVEY DUE/TYPE	05/3/2023		SS1	



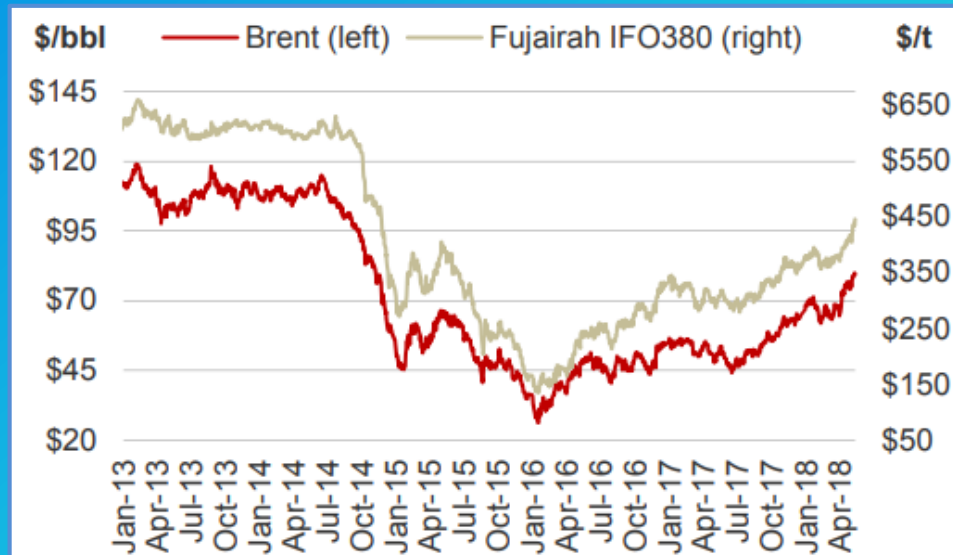
Slide Date/Updated

18MAY18/AH

VETTING STATUS SUMMARY

SHIP	LAST VETTING		NEXT SCHEDULED		EXPIRY
	Month-Yr	Oil Major	Month-Yr	Oil Major	Month-Yr
Aspropyrgos	04/2018	KMG	tba	tba	10/2018
PGC Ikaros	02/2018	Conoco	tba	tba	08/2018
Stena Companion	04/2018	Preem	tba	tba	10/2018
PGC Marina	02/2018	Preem	tba	tba	08/2018
PGC Aratos	12/2017	ENI	tba	tba	06/2018
PGC Strident Force	03/2018	ERG	tba	tba	09/2018
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

16-May	Brent		NWE 1% Barges		NWE Gas Oil (ICE)	
	\$/bbl	Δ	\$/tonne	Δ	\$/tonne	Δ
May-18	\$78.19	-\$0.24	\$421.20	-\$3.30	\$677.00	\$0.00
Jun-18	\$78.07	-\$0.20	\$417.51	-\$4.99	\$685.00	-\$2.75
Jul-18	\$77.69	-\$0.19	\$413.76	-\$5.74	\$681.75	-\$3.25
Aug-18	\$77.22	-\$0.22	\$409.76	-\$5.99	\$680.75	-\$3.25
Sep-18	\$76.76	-\$0.23	\$405.01	-\$6.49	\$680.00	-\$3.00
Q2 18	\$78.13	-\$0.22	\$419.36	-\$4.14	\$681.00	-\$1.38
Q3 18	\$77.22	-\$0.21	\$409.51	-\$6.07	\$680.83	-\$3.17
Q4 18	\$75.80	-\$0.25	\$396.51	-\$5.91	\$676.42	-\$3.00
Q1 19	\$74.42	-\$0.01	\$382.93	-\$6.24	\$669.75	-\$2.67
Q2 19	\$73.11	\$0.33	\$376.76	-\$9.82	\$664.17	-\$3.00
Cal 19	\$73.01	\$0.23	\$339.07	-\$10.07	\$667.10	\$0.77
Cal 20	\$67.82	\$0.63	\$273.05	\$4.70	\$654.98	\$6.50

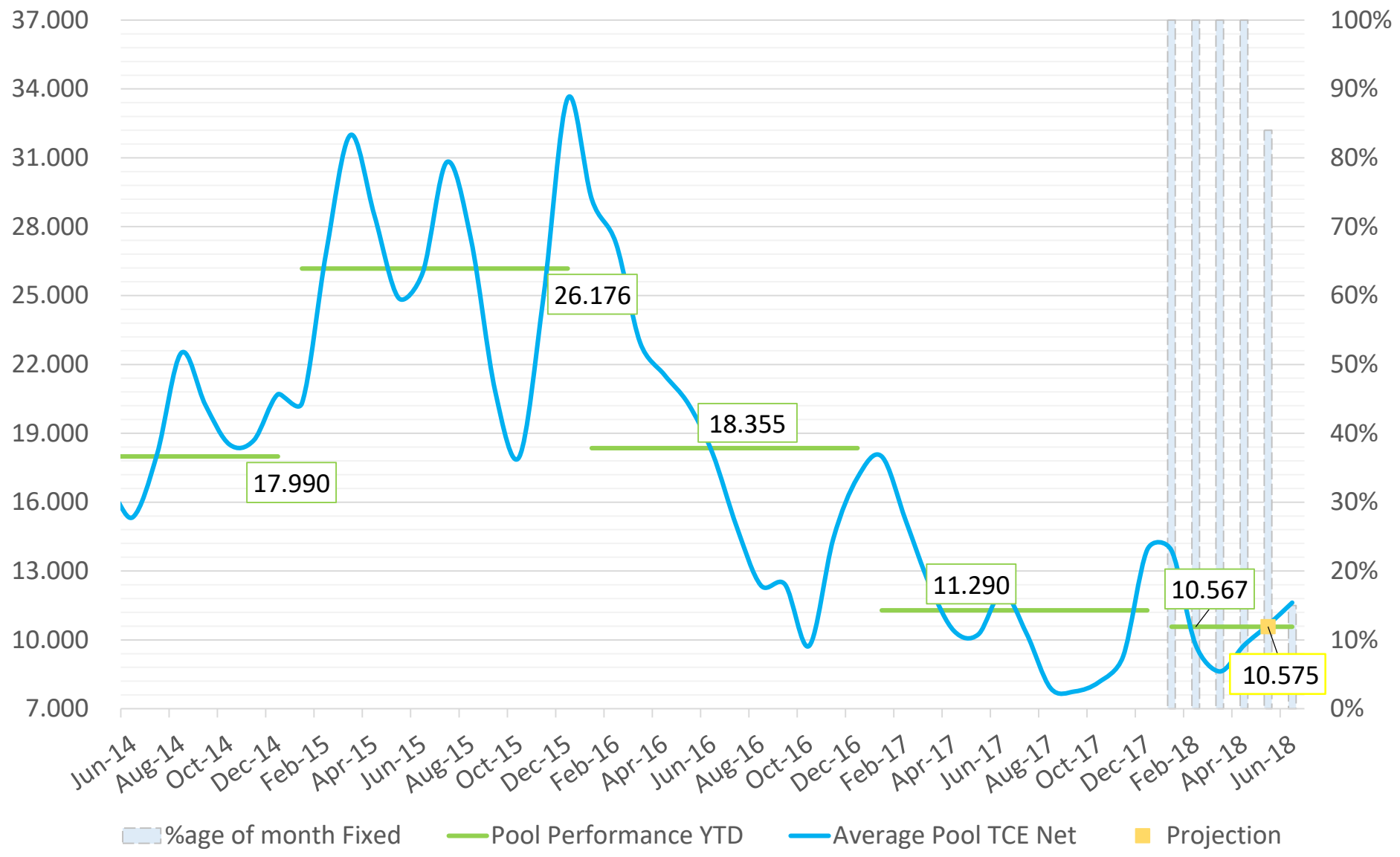


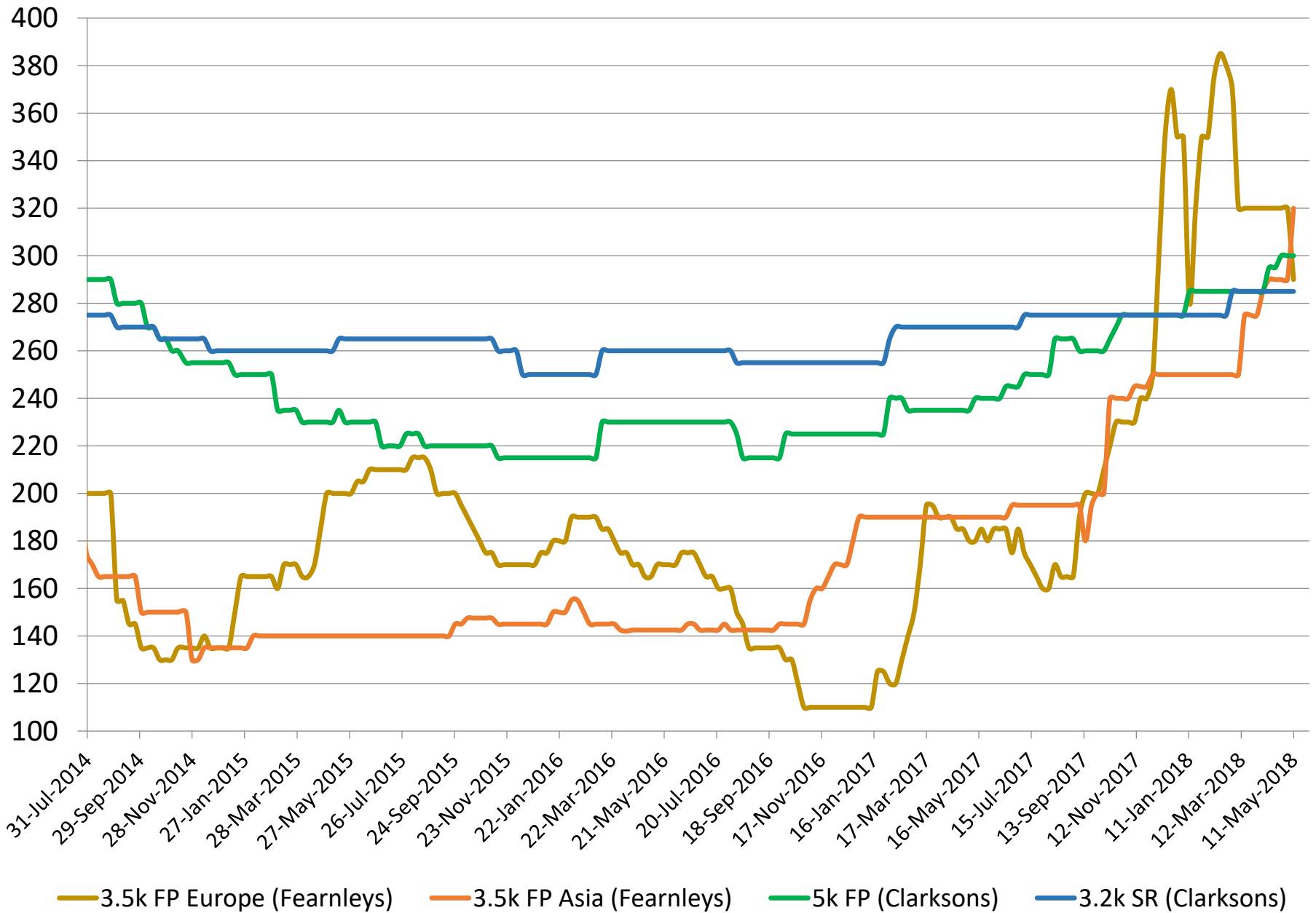
Inflation & Prices ...					Prices in \$/bbl or \$/t			
avg:	Consumer Prices				Crude Oil Brent	Grain Wheat USG	Steel Ship Plate Japan	\$ Libor 6 mths.
	Eur	USA	Japan	OECD				
2014	1.1%	1.6%	2.7%	1.7%	98.34	302	592	0.48%
2015	0.6%	0.1%	0.8%	0.6%	52.98	228	494	1.05%
2016	0.9%	1.3%	-0.1%	1.1%	45.43	196	384	1.47%
Feb	2.2%	2.2%	1.5%	2.2%	65.13	237	580	2.04%
Mar	2.3%	2.4%	1.1%	2.3%	69.17	230	600	2.33%
Apr					74.64	243	610	2.47%
Latest					77.50	243	640	2.52%

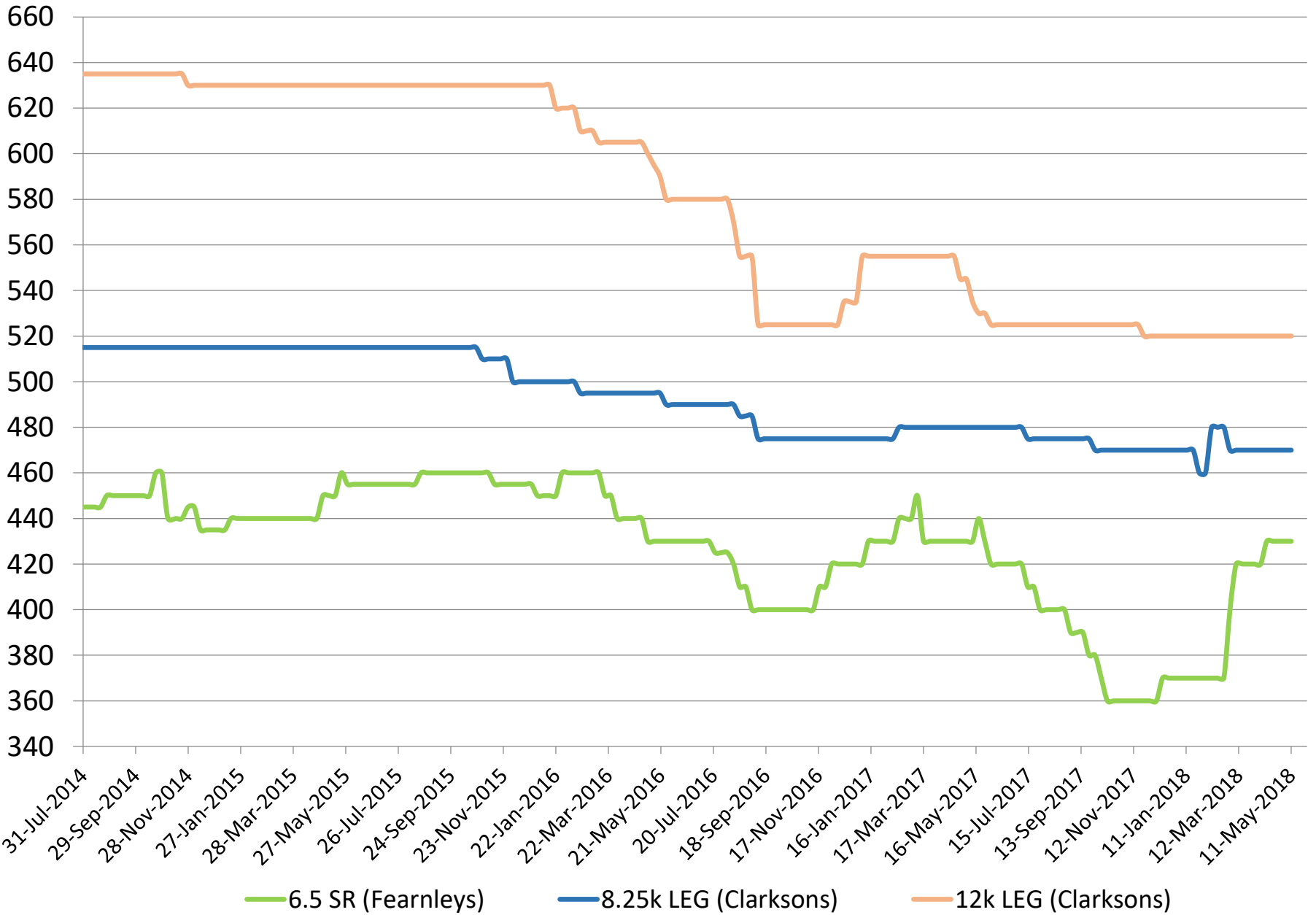
	2009	2010	2011	2012	2013	2014	2015	2016	2017
PNSA TMAs Reset Inflation:	2.28%	1.15%	2.47%	1.30%	1.20%	0.38%	0.73%	2.07%	2.17%

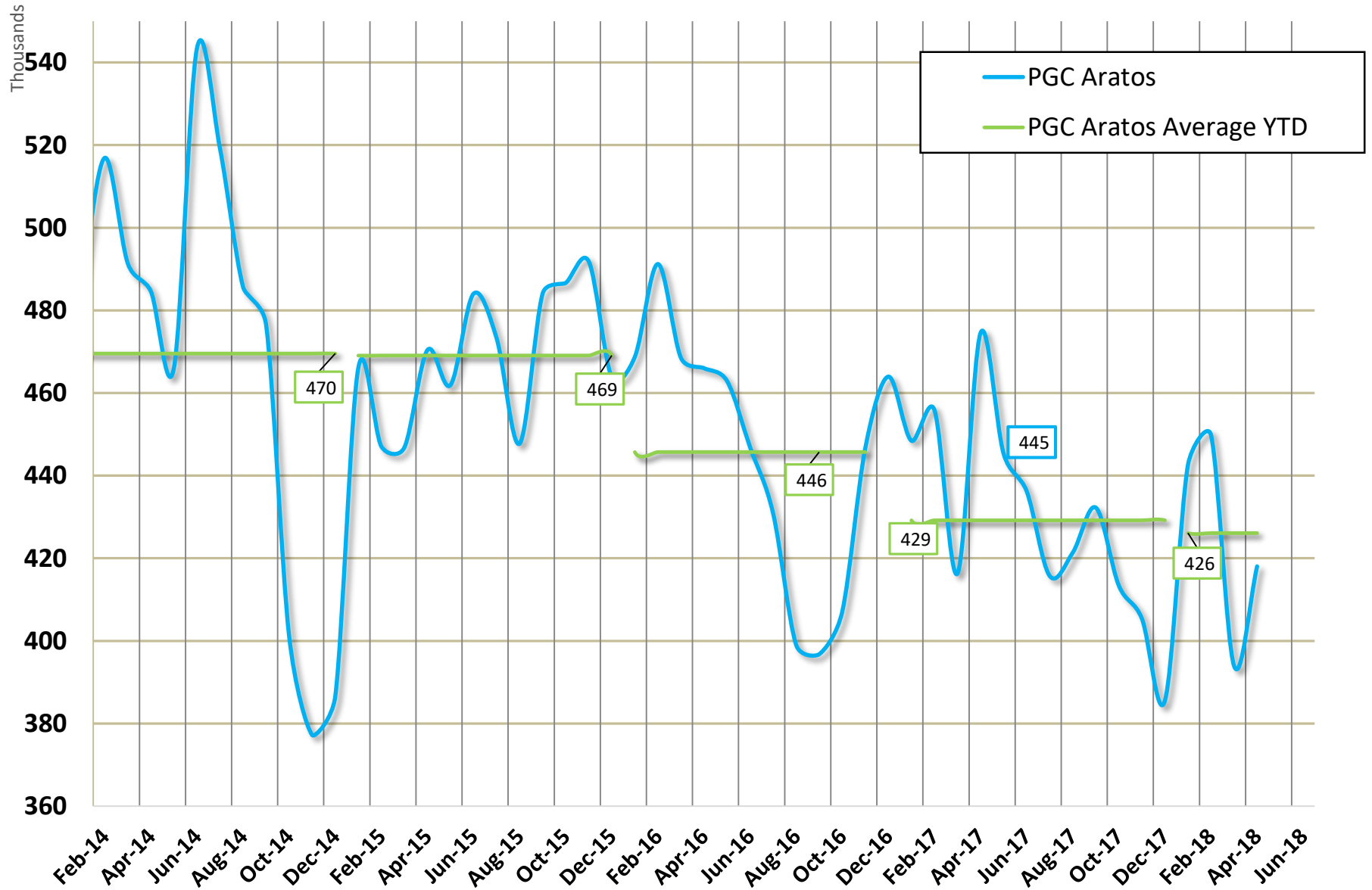
VLCC		WS	Latest		WS	Year-to-Date	
			S/S \$/day ¹	ECO \$/day ¹		S/S \$/day	ECO \$/day
280kt	AG/USG/Caribs/Spore/AG ²	n/a	\$15,497	\$19,931	n/a	\$17,370	\$21,391
270kt	TD3C Ras Tanura/Ningbo	39.00 ▼	\$2,842	\$8,707	40.95	\$8,129	\$13,514
260kt	TD15 West Africa/Ningbo	42.00 ▼	\$5,219	\$11,060	42.55	\$9,062	\$14,401
n/a	TD1/15 AG/USG/WAF/China/AG ²	n/a	\$2,192	\$6,758	n/a	\$6,745	\$10,947
VLCC Average (excl. TD1, TD2 & TD4)			\$6,844	\$11,799		\$10,748	\$15,284
Suezmax							
130kt	TD20 Bonny Offshore/Rotterdam	65.00 ▲	\$5,932	\$10,531	57.91	\$5,699	\$9,680
135kt	TD6 Novorossiysk/Augusta	87.50 ▲	\$13,333	\$17,825	73.59	\$6,240	\$9,979
130kt	AG/West (Basrah/Lavera)	27.50 ►	-\$11,736	-\$8,185	27.90	-\$8,814	-\$5,676
Suezmax Average (70% TD20 & 30% TD6)			\$8,152	\$12,719		\$5,861	\$9,770
Aframax							
80kt	TD7 Hound Point/Wilhelmshaven	97.50 ▲	\$4,751	\$5,857	94.68	\$3,590	\$4,545
80kt	TD8 Mina al Ahmadi/Singapore	87.50 ►	\$3,258	\$4,579	86.99	\$5,578	\$6,864
70kt	TD9 Puerto la Cruz/Corpus Christi	110.00 ▲	\$8,449	\$9,791	100.41	\$7,667	\$8,842
80kt	TD19 Ceyhan/Lavera	90.00 ▲	\$4,622	\$5,777	90.53	\$6,558	\$7,685
80kt	TD14 Seria/Sydney	90.00 ►	\$7,607	\$9,014	86.74	\$8,561	\$9,888
100kt	TD17 Primorsk/Wilhelmshaven	80.00 ▲	\$10,099	\$11,819	76.78	\$9,329	\$10,858
Aframax Average			\$6,464	\$7,806		\$6,881	\$8,114
Panamax							
50kt	TD21 Mamonal/Houston	120.00 ▲	\$2,435	\$7,407	111.02	\$2,694	\$7,067
55kt	TD12 Antwerp/Houston	105.00 ►	\$1,125	\$5,601	102.93	\$3,370	\$7,253
Panamax Average			\$1,780	\$6,504		\$3,032	\$7,160
Handy							
30kt	TD18 Tallinn/Amsterdam	155.00 ▲	\$3,611	\$7,669	166.26	\$7,873	\$11,432
LR2							
75kt	TC1 Ras Tanura/Yokohama	90.00 ►	\$6,192	\$8,731	93.44	\$9,334	\$11,523
n/a	AG/UKC/Med/Japan (West-East Tri) ²	n/a	\$5,501	\$7,806	n/a	\$10,087	\$12,097
LR2 Average			\$5,847	\$8,268		\$9,711	\$11,810
LR1							
55kt	TC5 Ras Tanura/Yokohama	110.00 ►	\$4,726	\$8,608	106.38	\$6,156	\$9,504
60kt	TC16 Amsterdam/Lome	82.50 ►	\$923	\$4,908	101.78	\$7,657	\$11,068
n/a	SKorea/Singapore/AG/Japan ²	n/a	\$9,114	\$12,601	n/a	\$10,033	\$13,050
n/a	AG/UKC/BSea/Japan (West-East Tri) ¹	n/a	\$8,664	\$12,119	n/a	\$11,033	\$14,050
LR1 Average			\$5,857	\$9,559		\$8,720	\$11,918

Slide Date/Updated		16MAY18/D		Penfield Pool Performance			
Pool YTD (as of Jan-18):	10,567	Marina Rating:	102.64%	Aspropyrgos Rating:	101.08%	Ikaros Rating:	100.36%

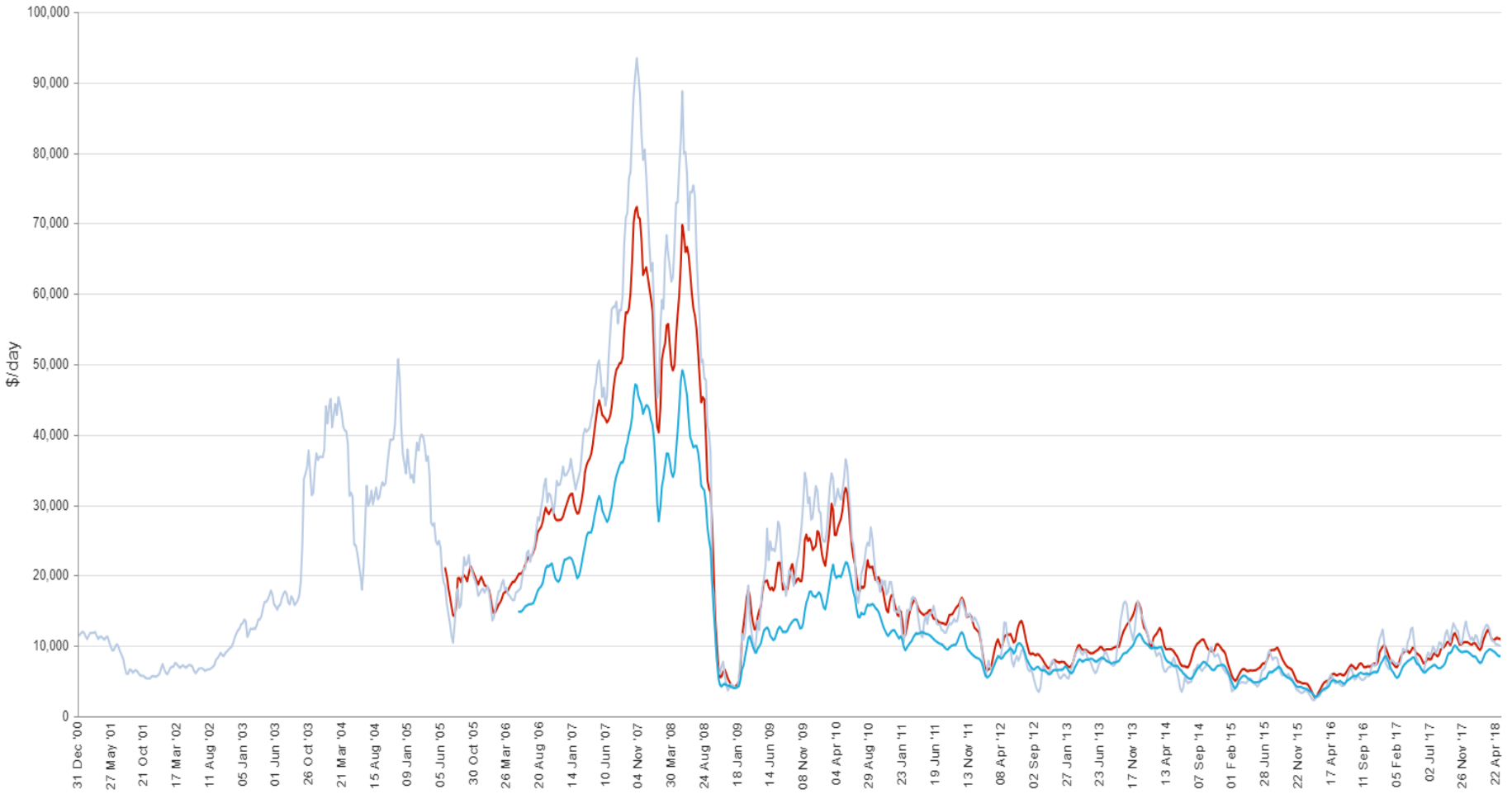




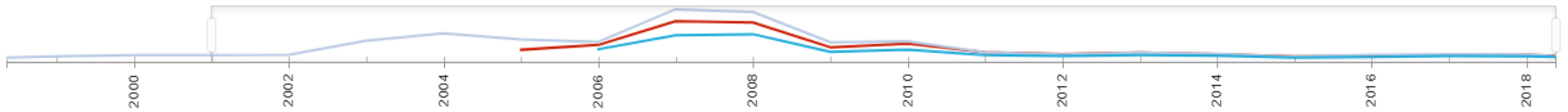




Average BSI - Average of the 6 T/C Routes \$/day and others

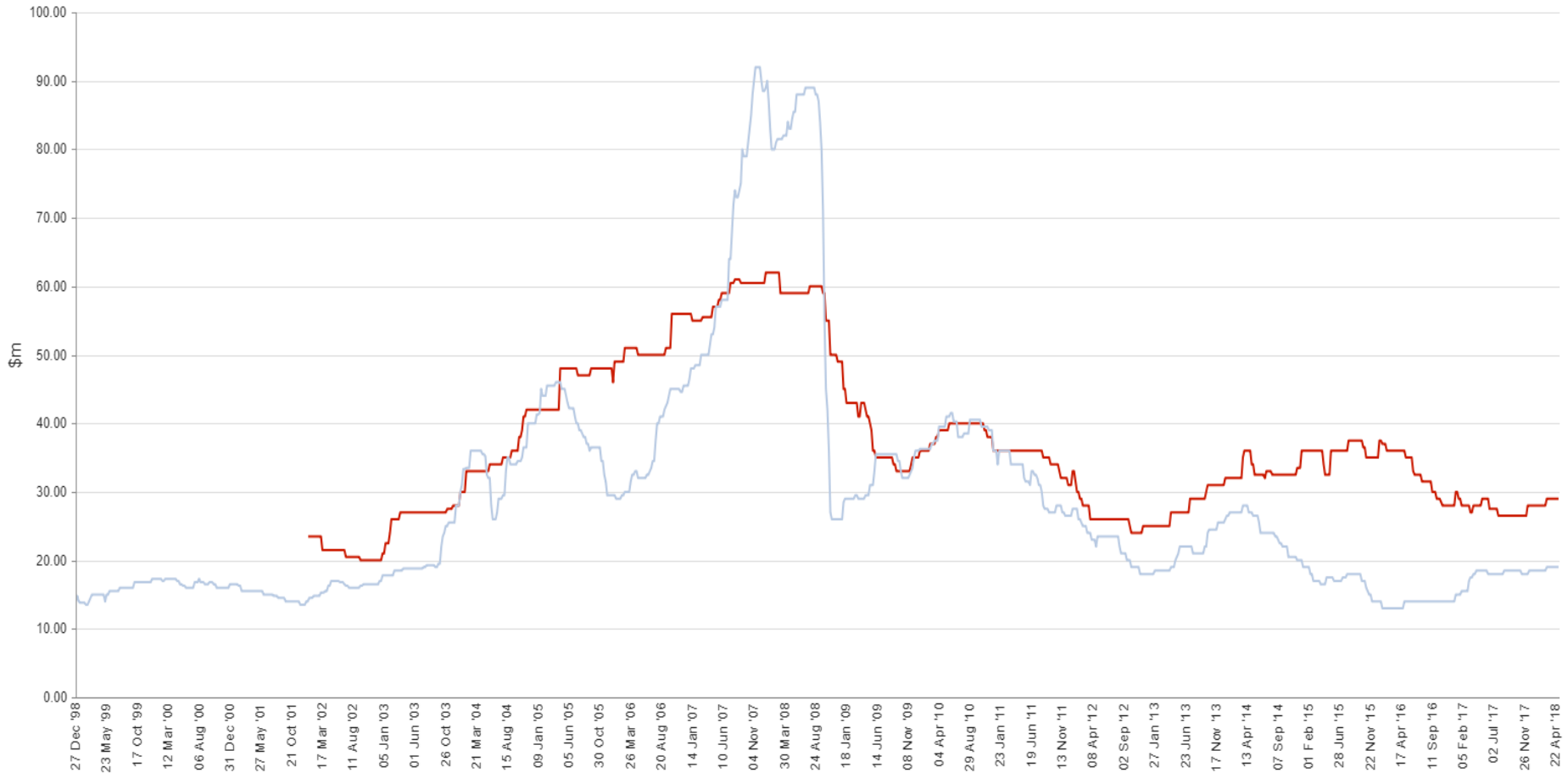


Source: Clarksons Research

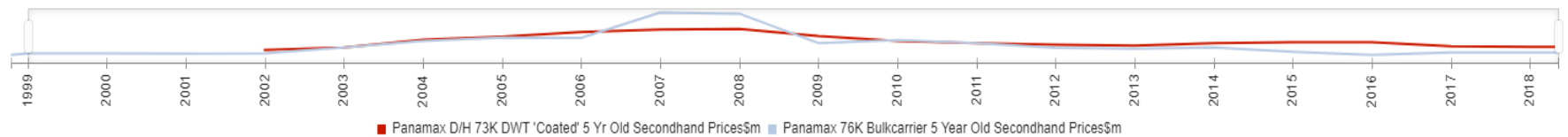


■ Average BSI - Average of the 6 T/C Routes\$/day ■ Average of the 4 T/C Routes for Baltic Panamax Index\$/day ■ BHSI: Time Charter Average \$/day

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



Source: Clarksons Research



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

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	581.733	10.877	793.881	11.115	817.365
Deliveries	335	38.001	116	12.219	456	38.377	123	11.030
Sold for Scrap	102	11.120	85	11.007	216	14.570	24	1.843
Other Additions	1	320			-	-	-	-
Other Removals	3	521	2	470	2	324	-	-
Net Change in Year	231	26.680	29	742	238	23.483	99	9.187
% Change YTD	3,6%	4,8%	0,4%	0,1%	2,2%	3,0%	0,9%	1,1%
% Change Annualised			1,2%	0,4%			2,5%	3,2%

World Seaborne Trade	million tonnes					%Chg	Demand - Supply Delta	Earnings Delta
	2014	2015	2016	2017	2018	2017/16		
Crude Oil	1.803	1.872	1.949	2.004	2.065	3,0%	2,8%	-5,6%
Oil Products	957	1.022	1.067	1.093	1.128	3,2%		
Dry Bulk	4.834	4.835	4.903	5.113	5.245	2,6%	-0,6%	6,1%
Containers	1.622	1.661	1.730	1.834	1.929	5,2%		
Other	1.392	1.435	1.488	1.567	1.646	5,0%		
World Seaborne Trade	10.608	10.825	11.137	11.611	12.013	4,3%		
y-o-y growth	3,40%	2,0%	2,9%	4,3%	3,5%			











Vessel Type	Vessel name	Dwt/Unit	Bit.	Yard	Date	Price \$m.	Buyers		
Tanker	D/Hull	Takamine	306,206	2004	MHI Nagasaki	08-May	22.5	Greek interests	
Tanker	D/Hull	Alexandros M	48,705	2000	Daewoo (DSME)	08-May	7	Indian interests	
Tanker	D/Hull	Gener8 Defiance	105,538	2002	Sumitomo (Yokosuka)	08-May	9.8	Clients of Waruna	
Tanker	D/Hull	Christina Kirk*	53,603	2010	Shin Kurushima	08-May	<i>undisclosed</i>	Danish interests	
Tanker	D/Hull	Rokkosan	300,257	2003	Universal SB (Tsu)	03-May	21	Greek interests	
Tanker	D/Hull	HS Alcina	160,183	2001	Daewoo (DSME)	01-May	10.4	Undisclosed interests	
Tanker	D/Hull	HS Medea	113,067	2003	Hyundai Samho HI	01-May	9.3	Undisclosed interests	
Bulk	Gearless	Sincere Salute	85,778	2004	Oshima Shipbuilding	11-May	<i>excess</i>	13	Chinese interests
Bulk	4x30t cr.	Filitsa	23,709	1996	Shin Kurushima	09-May		4	Undisclosed interests
Bulk	4x30.5t cr.	Aliki P	50,341	2001	Kawasaki HI Kobe	09-May		8.3	Chinese interests
Bulk	4x30t cr.	Zola	55,831	2012	I.H.I. (Kure)	08-May		17.5	Greek interests
Bulk	Gearless	Amakusa Island	81,887	2005	Oshima Shipbuilding	05-May		13	Greek interests
Bulk	4x30t cr.	Nord Auckland	36,804	2011	Hyundai Vinashin	04-May		13.3	Indian interests
Bulk	4x30t cr.	Conqueror	32,912	2010	Zhejiang Zhenxing	04-May		8	Undisclosed interests
Bulk	4x35t cr.	Supratar	56,728	2011	CSC Qingshan SY	04-May		11.8	European interests
Bulk	Str. Hvy.	Sonia	177,974	2009	Shanghai Waigaoqiao	04-May		26	Clients of Korea Line
Bulk	Str. Hvy.	Tai Prize	73,169	2001	Sumitomo (Yokosuka)	03-May	<i>low</i>	8	Chinese interests
Bulk	4x30t cr.	EM Ruby	54,768	2009	Oshima Shipbuilding	03-May	<i>undisclosed</i>		Undisclosed interests
Bulk	4x36t cr.	EM Amber	58,018	2010	Sinopacific Dayang	03-May	<i>region</i>	12	Clients of EGPN Bulk
Bulk	4x30t cr.	EM Crystal	57,353	2011	STX Dalian	03-May	<i>undisclosed</i>		Undisclosed interests
Bulk	4x30t cr.	EM Sapphire	54,768	2009	Oshima Shipbuilding	03-May	<i>undisclosed</i>		Undisclosed interests
Bulk	4x30.5t cr.	EM Jade	55,091	2010	Nantong COSCO KHI	03-May	<i>undisclosed</i>		Undisclosed interests
Bulk	Str. Hvy.	Golden Eminence	79,474	2010	Jinhai Heavy Ind	02-May		14.7	Undisclosed interests
Bulk	4x30t cr.	Santa Vista	38,206	2011	Naikai Zosen Setoda	02-May		14.5	Clients of Inui Global
Bulk	4x30t cr.	Ocean Treasure	51,201	2002	New Century SB	01-May		8	Undisclosed interests
Bulk	4x30t cr.	Sider Venus	32,120	2009	Hakodate Dock	01-May		12.5	Clients of Pacific Basin
Bulk	4x30t cr.	Glory Mercy	37,302	2010	Huatai Hvy. Ind.	01-May	<i>low</i>	9	Undisclosed interests
Bulk	Str. Hvy.	Maganari	75,941	2001	Kanasashi K.K.	01-May	<i>high</i>	9	Chinese interests
Bulk	4x30t cr.	Orient Delivery*	36,800	2012	Hyundai Mipo	01-May		41	Clients of Pioneer Marine
Bulk	4x30t cr.	Orient Defender*	36,746	2011	Hyundai Mipo	01-May			# Clients of Pioneer Marine
Bulk	4x30t cr.	Orient Dispatch*	36,892	2013	Hyundai Mipo	01-May			# Clients of Pioneer Marine
Bulk	4x25t cr.	Zhong Chang 118	41,135	1991	Hashihama Zosen	25-Apr	<i>at auction</i>	RMB30	Chinese interests
Bulk	Str. Hvy.	Eternal Grace	76,585	2006	Imabari SB Marugame	25-Apr	<i>region</i>	13.6	Undisclosed interests
Bulk	Str. Hvy.	Orient Sun*	114,775	2013	New Century SB	25-Apr	<i>undisclosed</i>		Clients of Oldendorff
Bulk	Str. Hvy.	Orient Champion*	115,910	2010	New Century SB	25-Apr			# Clients of Oldendorff
Bulk	Str. Hvy.	Orient Crusader*	114,861	2010	New Century SB	25-Apr			# Clients of Oldendorff
Bulk	Str. Hvy.	Orient Strength*	114,840	2012	New Century SB	25-Apr			# Clients of Oldendorff
Bulk	4x30.5t cr.	Zenith Explorer	28,343	2008	Imabari SB Marugame	24-Apr	<i>region</i>	8.5	Undisclosed interests
Gas C'rier	3,514 cu.m	Gas Evoluzione	2,981	1996	Usuki Zosen	04-May	<i>region</i>	3.6	Clients of Fgas Petrol Co
Gas C'rier	3,513 cu.m.	Gas Enchanted	3,147	2006	Miura Zosen	25-Apr	<i>undisclosed</i>		Indonesian interests

Slide Date/Updated

18MAY18/D

FOREX SNAPSHOT

EUR/USD used internally today: 1.1788

CURRENCY	VALUE	CHANGE	NET CHANGE	TIME (EDT)	2 DAY
EUR-USD	1.1813	0.0018	+0.15%	4:13 AM	
USD-JPY	110.9100	0.1400	+0.13%	4:13 AM	
GBP-USD	1.3508	-0.0008	-0.06%	4:14 AM	
AUD-USD	0.7515	0.0004	+0.05%	4:13 AM	
USD-CAD	1.2812	0.0004	+0.03%	4:14 AM	
USD-CHF	0.9997	-0.0018	-0.18%	4:13 AM	
EUR-JPY	131.0100	0.3600	+0.28%	4:13 AM	
EUR-GBP	0.8745	0.0019	+0.21%	4:14 AM	
USD-HKD	7.8498	0.0000	0.00%	4:13 AM	
EUR-CHF	1.1810	-0.0003	-0.03%	4:14 AM	
USD-KRW	1,077.6300	-3.4700	-0.32%	2:29 AM	