

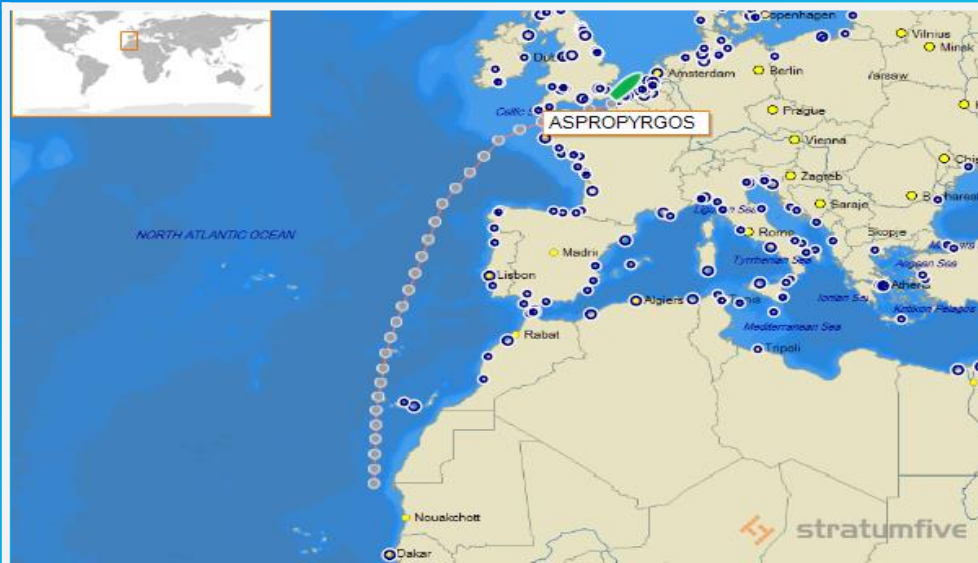


PARADISE NAVIGATION S.A.



10SEP18/D 15:00 LT ATHENS

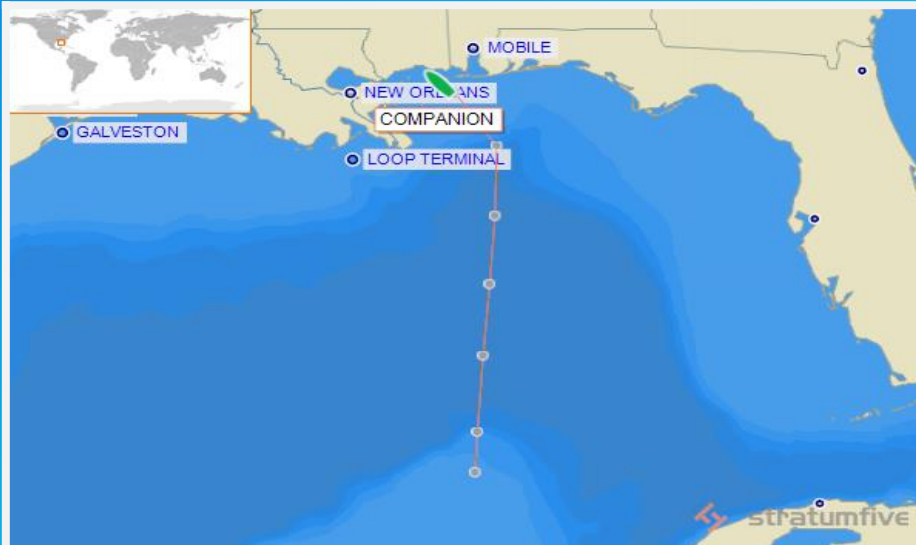
Slide Date/Update	10SEP18/D	VESSELS NAME:	PGC ASPROPYRGOS	
TYPE/SIZE/BUILT		PRODUCTS TANKER	72,854 DWT	2004
CAPTAINS NAME/NAT/TOURS PNSA		ZOIS GEORGIOS	GREEK	
CH.ENG NAME/NAT/TOURS PNSA		STAMATIADIS GEORGIOS	GREEK	
LAST OPERATION	DISCHARGING AT HALDIA			
CURRENTLY	UNDERWAY TO PORTO PANAGIA			
NEXT OPERATION/ETA-S	TBA		ETA: 20 SEP	
EMPLOYER	PENFIELD TANKERS LLC POOL/EXXON			
NEXT MAJOR SURVEY DUE/TYPE	30/8/19			SS3



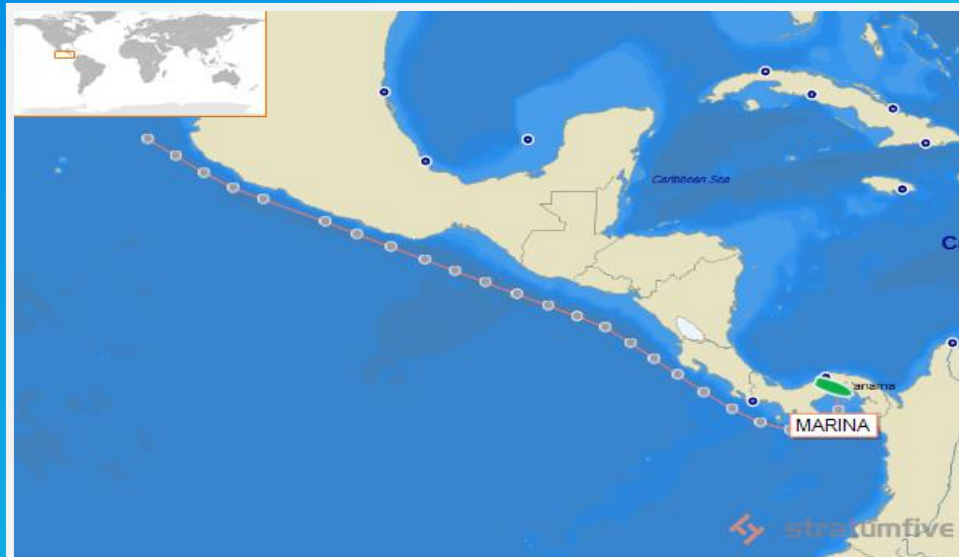
Slide Date/Update	10SEP18/D	VESSELS NAME:	PGC IKAROS	
TYPE/SIZE/BUILT		PRODUCTS TANKER	72,829 DWT	2004
CAPTAINS NAME/NAT/TOURS PNSA		GEORGE JOVANOVIC	CROATIAN	
CH.ENG NAME/NAT/TOURS PNSA		DONOVIC ZORAN	MONTENEGRO	
LAST OPERATION	DISCHARGING AT LA			
CURRENTLY	LOADING AT BUENOS AIRES			
NEXT OPERATION/ETA-S	LOADING AT RECALADA		ETA :12 SEP	
EMPLOYER	PENFIELD TANKERS LLC POOL/SHELL			
NEXT MAJOR SURVEY DUE/TYPE	25/11/19			SS3



Slide Date/Update	10SEP18/D	VESSELS NAME:	<b>COMPANION</b>	
TYPE/SIZE/BUILT		<b>PRODUCTS TANKER</b>	<b>72,825 DWT</b>	<b>2005</b>
CAPTAINS NAME/NAT/TOURS PNSA		<b>MIRCEA TOPARCEANU</b>	<b>ROMANIAN</b>	
CH.ENG NAME/NAT/TOURS PNSA		<b>AMANDE NILO</b>	<b>GREEK</b>	
LAST OPERATION	<b>LOADING AT SAN FRANCISCO</b>			
CURRENTLY	<b>UNDERWAY TO SINGAPORE</b>			
NEXT OPERATION/ETA-S	<b>DISCHARGE AT SINGAPORE</b>		<b>ETA: 20 SEP</b>	
EMPLOYER	<b>PENFIELD TANKERS LLC POOL/SHELL</b>			
NEXT MAJOR SURVEY DUE/TYPE	<b>01/03/2020</b>			<b>SS3</b>



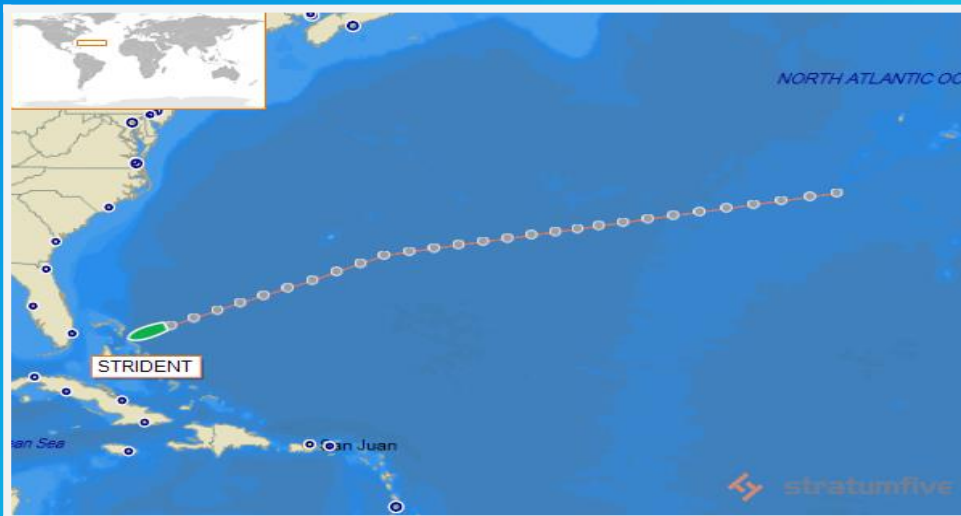
Slide Date/Update	10SEP18/D	VESSELS NAME:	<b>PGC MARINA</b>	
TYPE/SIZE/BUILT		<b>PRODUCTS TANKER</b>	<b>72,807 DWT</b>	<b>2005</b>
CAPTAINS NAME/NAT/TOURS PNSA		<b>PREDRAG NIKAJEVIC</b>	<b>MONTENEGRO</b>	
CH.ENG NAME/NAT/TOURS PNSA		<b>THEODOROS GRIGORIOU</b>	<b>GREEK</b>	
LAST OPERATION	<b>LOADING AT COVENAS</b>			
CURRENTLY	<b>UNDERWAY TO SANTA LUCIA</b>			
NEXT OPERATION/ETA-S	<b>DISCHARGE AT SANTA LUCIA</b>		<b>ETA: 15 SEP</b>	
EMPLOYER	<b>PENFIELD TANKERS LLC POOL</b>			
NEXT MAJOR SURVEY DUE/TYPE	<b>01/06/2020</b>			<b>SS3</b>



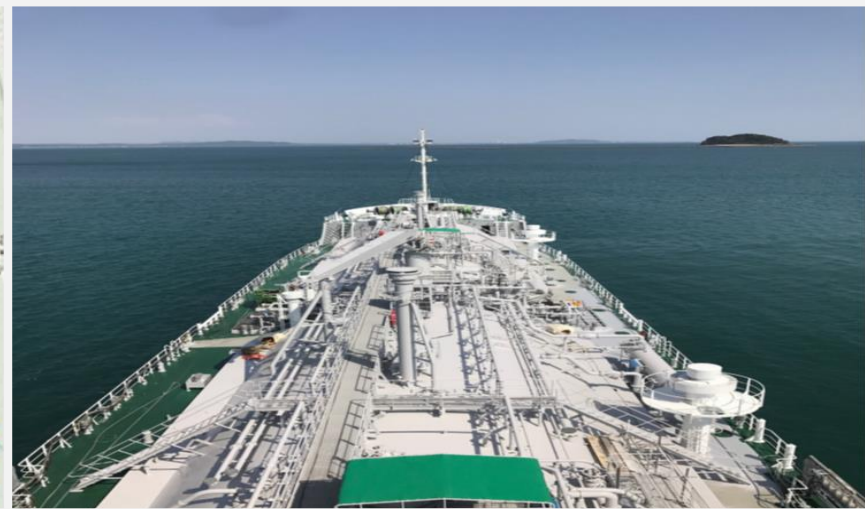
Slide Date/Update	10SEP18/D	VESSELS NAME:	PGC ARATOS	
TYPE/SIZE/BUILT		LPG-ETHYLENE	9,006 CBM	2003
CAPTAINS NAME/NAT/TOURS PNSA		VASILE MANOLACHE	ROMANIAN	
CH.ENG NAME/NAT/TOURS PNSA		PETRE MARIAN	ROMANIAN	
LAST OPERATION	LOADING AT HOUSTON			
CURRENTLY	UNDERWAY TO CARTAGENA			
NEXT OPERATION/ETA-S	DISCHARGE AT CARTAGENA		ETA: 12 SEP	
EMPLOYER	GASCHEM-GASMARE POOL			
NEXT MAJOR SURVEY DUE/TYPE	28/2/2020-28/2/2021			IS4



Slide Date/Update	10SEP18/D	VESSELS NAME:	<b>PGC STRIDENT FORCE</b>	
TYPE/SIZE/BUILT		<b>LPG-Semi-Refrigerated</b>	<b>6,527 CBM</b>	<b>1999</b>
CAPTAINS NAME/NAT/TOURS PNSA		<b>RUSSELO CELOCIA</b>	<b>PHILIPPINE</b>	
CH.ENG NAME/NAT/TOURS PNSA		<b>TAJAPA NIKANOR</b>	<b>PHILIPPINE</b>	
LAST OPERATION	<b>DISCHARGE AT MONTEGO BAY</b>			
CURRENTLY	<b>UNDERWAY TO PORT MOIN</b>			
NEXT OPERATION/ETA-S		<b>DISCHARGE AT PORT MOIN</b>	<b>ETA: 15 SEP</b>	
EMPLOYER	<b>GASCHEM-GASMARE POOL</b>			
NEXT MAJOR SURVEY DUE/TYPE	<b>22/3/17 – 22/9/17</b>			<b>IS4</b>



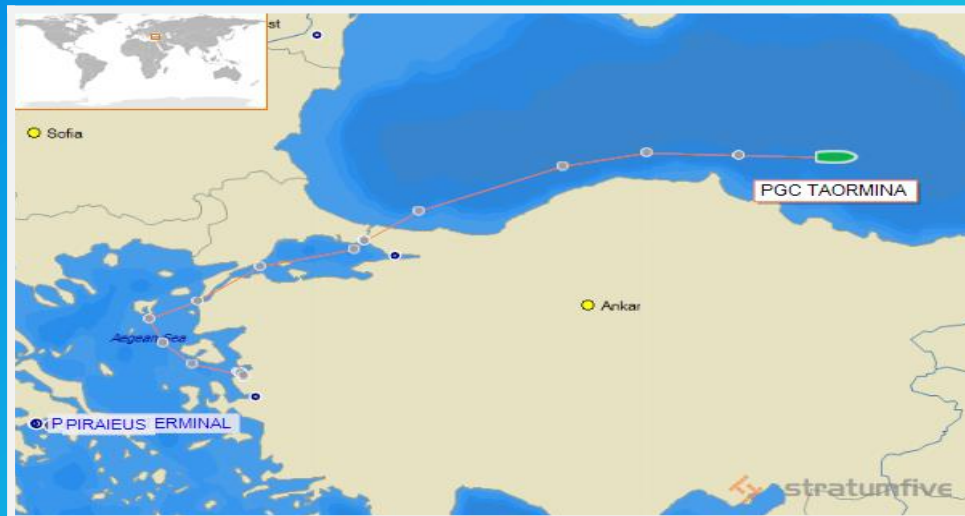
Slide Date/Update	10SEP18/D	VESSELS NAME:	<b>PGC PATREAS</b>	
TYPE/SIZE/BUILT		<b>LPG- Fully Pressurized</b>	<b>7,500 CBM</b>	<b>2017</b>
CAPTAINS NAME/NAT/TOURS PNSA		<b>ROLAN RENGEL</b>	<b>PHILIPPINO</b>	
CH.ENG NAME/NAT/TOURS PNSA		<b>ANASTASIO ARIEL</b>	<b>PHILIPPINO</b>	
LAST OPERATION		<b>LOADING AT MALE</b>		
CURRENTLY		<b>UNDERWAY TO COLOMBO</b>		
NEXT OPERATION/ETA-S		<b>DISCHARGE AT COLOMBO</b>	<b>ETA: 15 SEP</b>	
EMPLOYER		<b>SHELL</b>		
NEXT MAJOR SURVEY DUE/TYPE		<b>22/05/2022</b>	<b>SS1</b>	



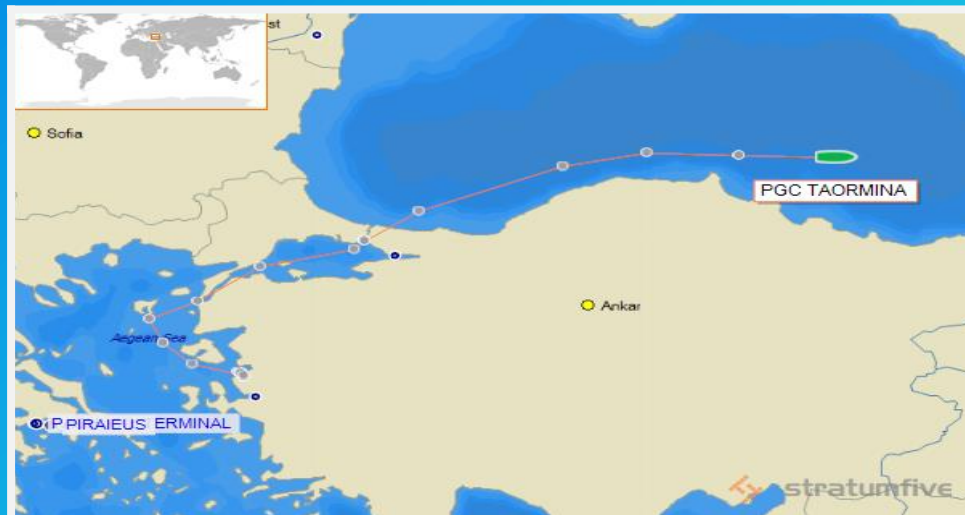
Slide Date/Update	10SEP18/D	VESSELS NAME:	PGC PERIKLIS	
TYPE/SIZE/BUILT		LPG- Fully Pressurized	7,500 CBM	2017
CAPTAINS NAME/NAT/TOURS PNSA		ALEJANDRO BERSALUNA	PHILIPPINO	
CH.ENG NAME/NAT/TOURS PNSA		CORCINGA OLIVER	PHILIPPINO	
LAST OPERATION	DISCHARGE AT COLOMBO			
CURRENTLY	UNDERWAY TO MALE			
NEXT OPERATION/ETA-S		LOADING AT MALE	ETA: 15 SEP	
EMPLOYER	SHELL			
NEXT MAJOR SURVEY DUE/TYPER		07/07/2022	SS1	



Slide Date/Update	10SEP18/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		ALEXANDRESCU FLORENTIOU	ROMANIAN	
LAST OPERATION	DISCHARGE AT RAVVENA			
CURRENTLY	UNDERWAY TO BRINDISI			
NEXT OPERATION/ETA-S	LOADING AT BRINDISI		ETA: 15 SEP	
EMPLOYER	ENI			
NEXT MAJOR SURVEY DUE/TYPE	05/10/2022		SS1	



Slide Date/Update	10SEP18/D	VESSELS NAME:	PGC EIRINI	
TYPE/SIZE/BUILT	LPG- Semi-Refrigerated		7,000 CBM	2017
CAPTAINS NAME/NAT/TOURS PNSA	TRAIAN-SEBASTIAN SARCHIZIAN		ROMANIAN	
CH.ENG NAME/NAT/TOURS PNSA	PIRVU IONUT		ROMANIAN	
LAST OPERATION	LOADING AT BRINDISI			
CURRENTLY	UNDERWAY TO ULSAN			
NEXT OPERATION/ETA-S	DISCHARGE AT ULSAN		ETA: 01 OCT	
EMPLOYER	TRIBUTE			
NEXT MAJOR SURVEY DUE/TYPE	05/3/2023		SS1	



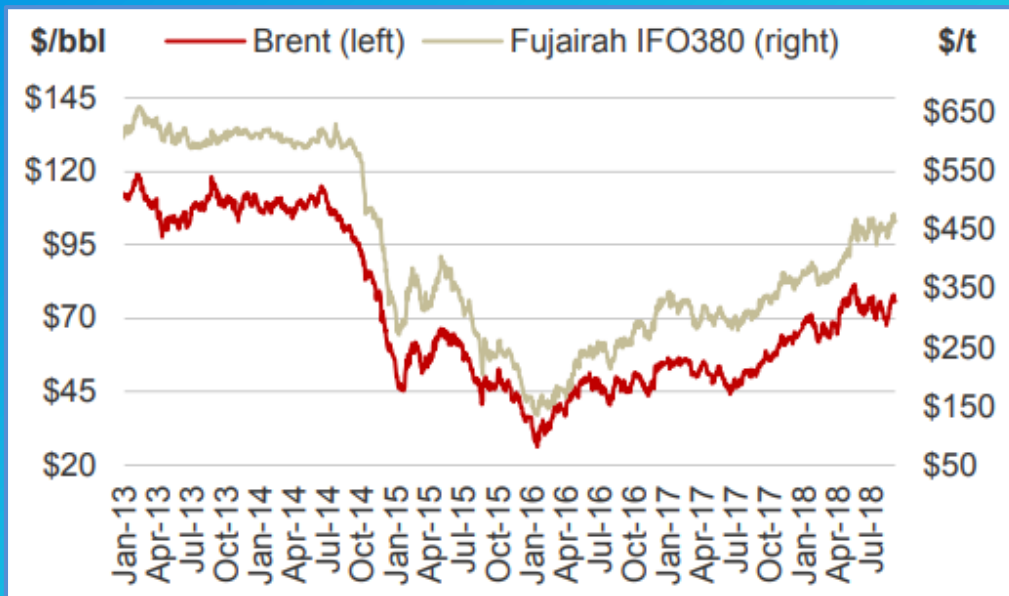
Slide Date/Updated

10SEP18/AH

**VETTING STATUS SUMMARY**

SHIP	LAST VETTING		NEXT SCHEDULED		EXPIRY
	Month-Yr	Oil Major	Month-Yr	Oil Major	Month-Yr
PGC Aspropyrgos	04/2018	KMG	tba	tba	10/2018
PGC Ikaros	07/2018	KMG	tba	tba	01/2019
Companion	04/2018	Preem	tba	tba	10/2018
PGC Marina	07/2018	KMG	tba	tba	01/2019
PGC Aratos	06/2018	P66	tba	tba	12/2018
PGC Strident Force	09/2018	P66	tba	tba	03/2019
PGC Patreas	05/2018	ERG	tba	tba	11/2018
PGC Periklis	06/2018	KMG	tba	tba	12/2018
PGC Taormina	08/2018	ENI	tba	tba	02/2019
PGC Eirini	07/2018	Conoco	tba	tba	01/2019

07-Sep	Brent		NWE 1% Barges		NWE Gas Oil (ICE)	
	\$/bbl	Δ	\$/tonne	Δ	\$/tonne	Δ
Sep-18	\$76.24	-\$0.26	\$412.50	\$0.75	\$674.75	-\$3.75
Oct-18	\$75.90	-\$0.25	\$408.94	\$0.69	\$676.00	-\$4.00
Nov-18	\$75.60	-\$0.23	\$404.81	\$0.56	\$673.50	-\$3.75
Dec-18	\$75.31	-\$0.28	\$401.25	\$0.25	\$669.00	-\$3.50
Jan-19	\$75.07	-\$0.29	\$398.75	\$0.25	\$666.50	-\$4.00
Q3 18	\$76.24	-\$0.26	\$412.50	\$0.75	\$674.75	-\$3.75
Q4 18	\$75.60	-\$0.25	\$405.00	\$0.50	\$672.83	-\$3.75
Q1 19	\$74.83	-\$0.31	\$396.17	\$0.17	\$665.67	-\$3.75
Q2 19	\$74.26	-\$0.39	\$387.50	-\$0.08	\$662.50	-\$2.67
Q3 19	\$73.43	-\$0.35	\$369.00	\$0.00	\$664.58	-\$4.17
Cal 19	\$74.03	-\$0.33	\$370.63	-\$0.04	\$665.60	-\$3.90
Cal 20	\$70.41	-\$0.53	\$311.31	-\$6.17	\$660.48	-\$6.17

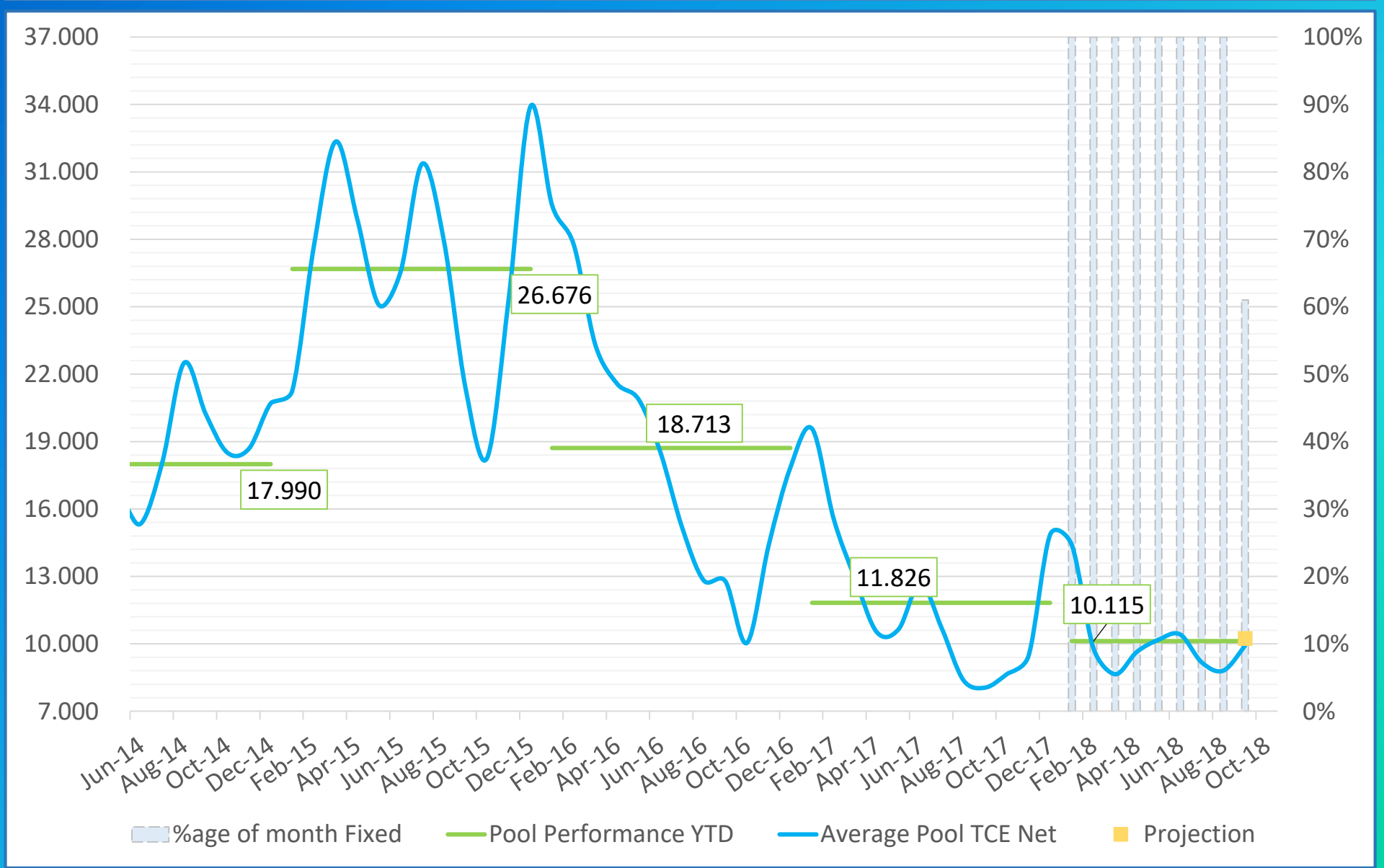


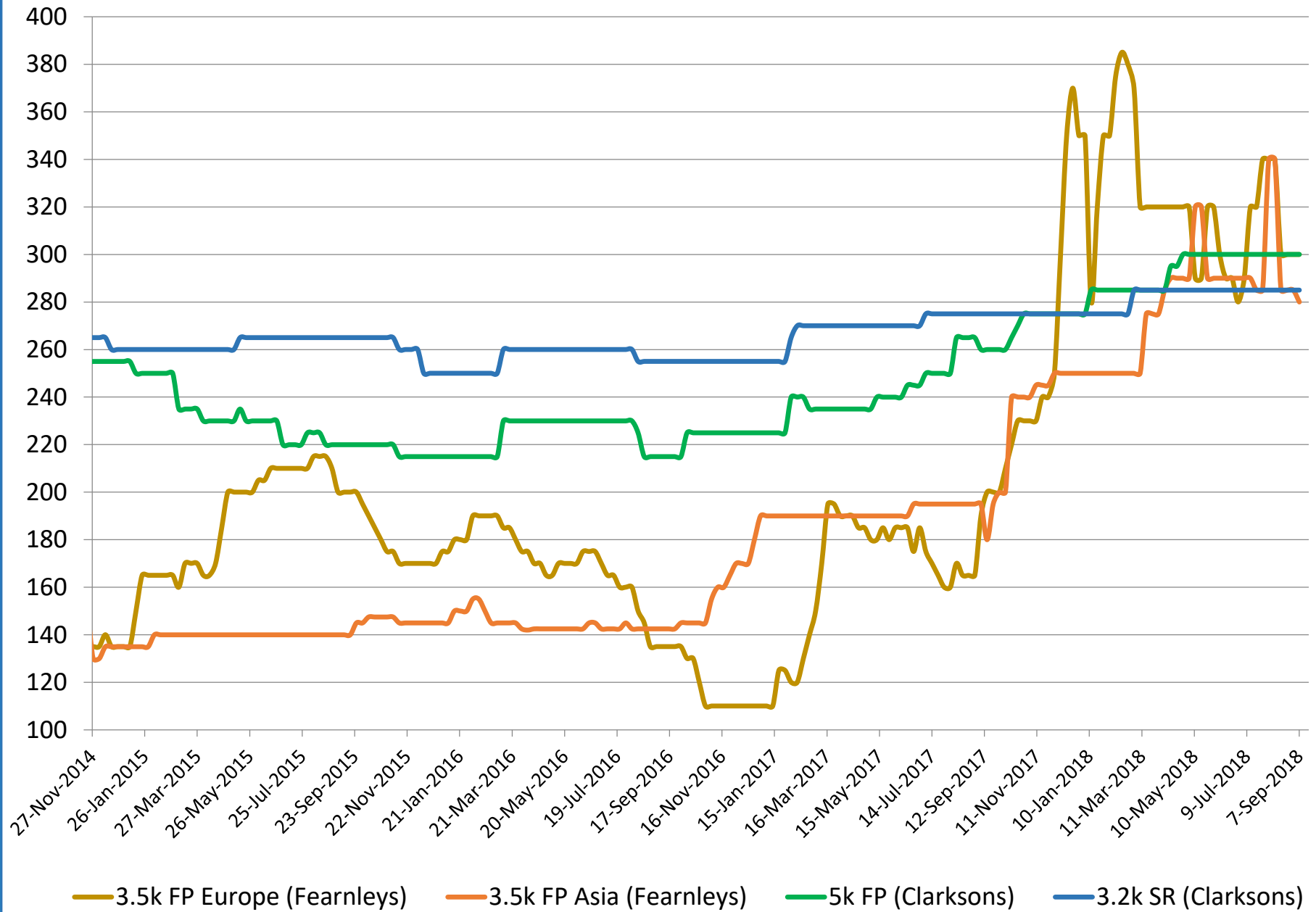
Inflation & Prices ...					Prices in \$/bbl or \$/t			
avg:	Consumer Prices				Crude Oil Brent	Grain Wheat USG	Steel Ship Plate Japan	\$ Libor 6 mths.
	Eur	USA	Japan	OECD				
<b>2014</b>	1.1%	1.6%	2.7%	1.7%	98.34	302	592	0.48%
<b>2015</b>	0.6%	0.1%	0.8%	0.6%	52.98	228	494	1.05%
<b>2016</b>	0.9%	1.3%	-0.1%	1.1%	45.43	196	384	1.47%
<b>Jun</b>	3.1%	2.9%	0.7%	2.8%	78.20	226	650	2.49%
<b>Jul</b>	3.2%	2.9%	0.9%	2.9%	74.39	247	660	2.52%
<b>Aug</b>					77.36	248	660	2.52%
<b>Latest</b>					76.45	241	660	2.54%

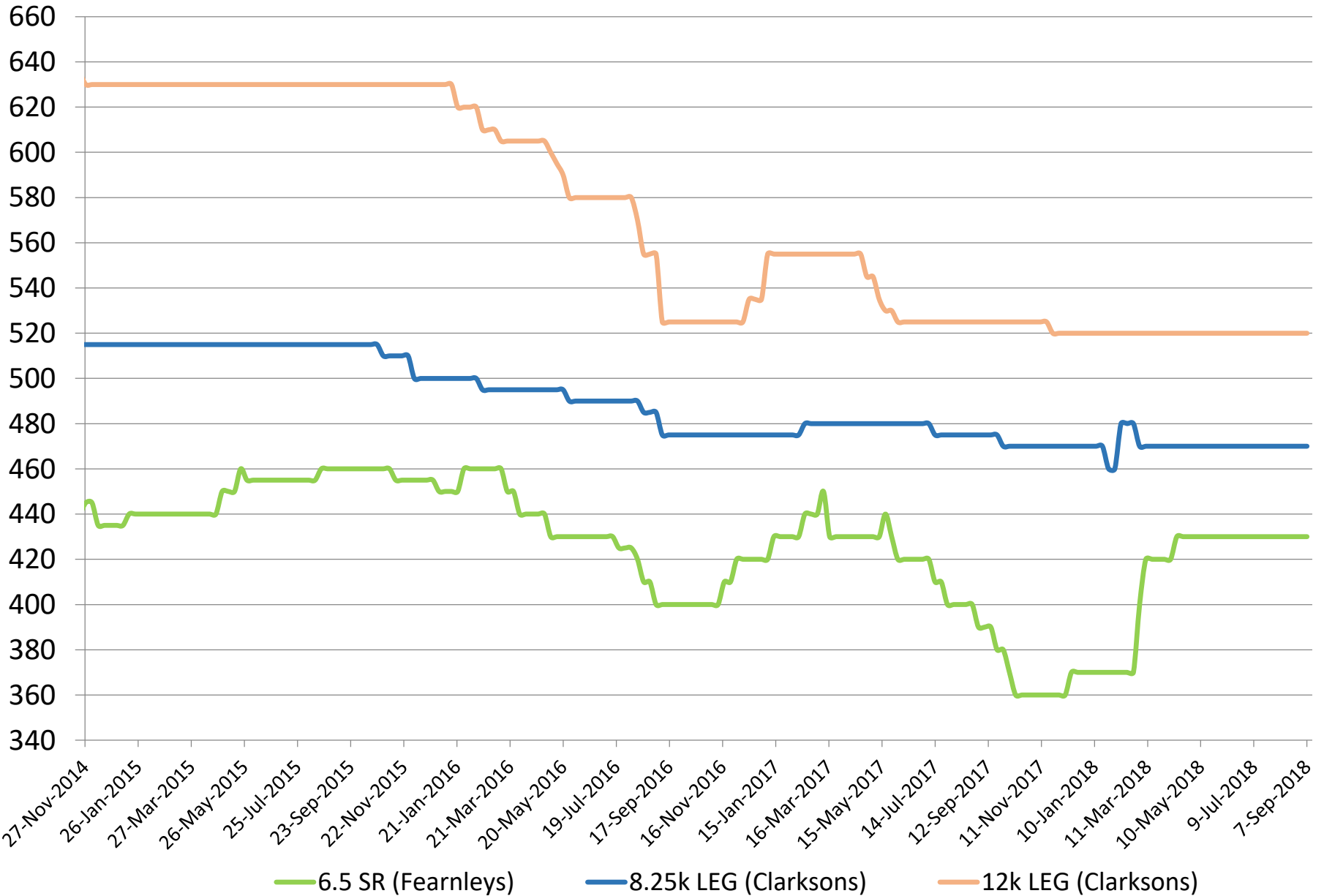
	2009	2010	2011	2012	2013	2014	2015	2016	2017
PNSA TMAs Reset Inflation:	2.28%	1.15%	2.47%	1.30%	1.20%	0.38%	0.73%	2.07%	2.17%

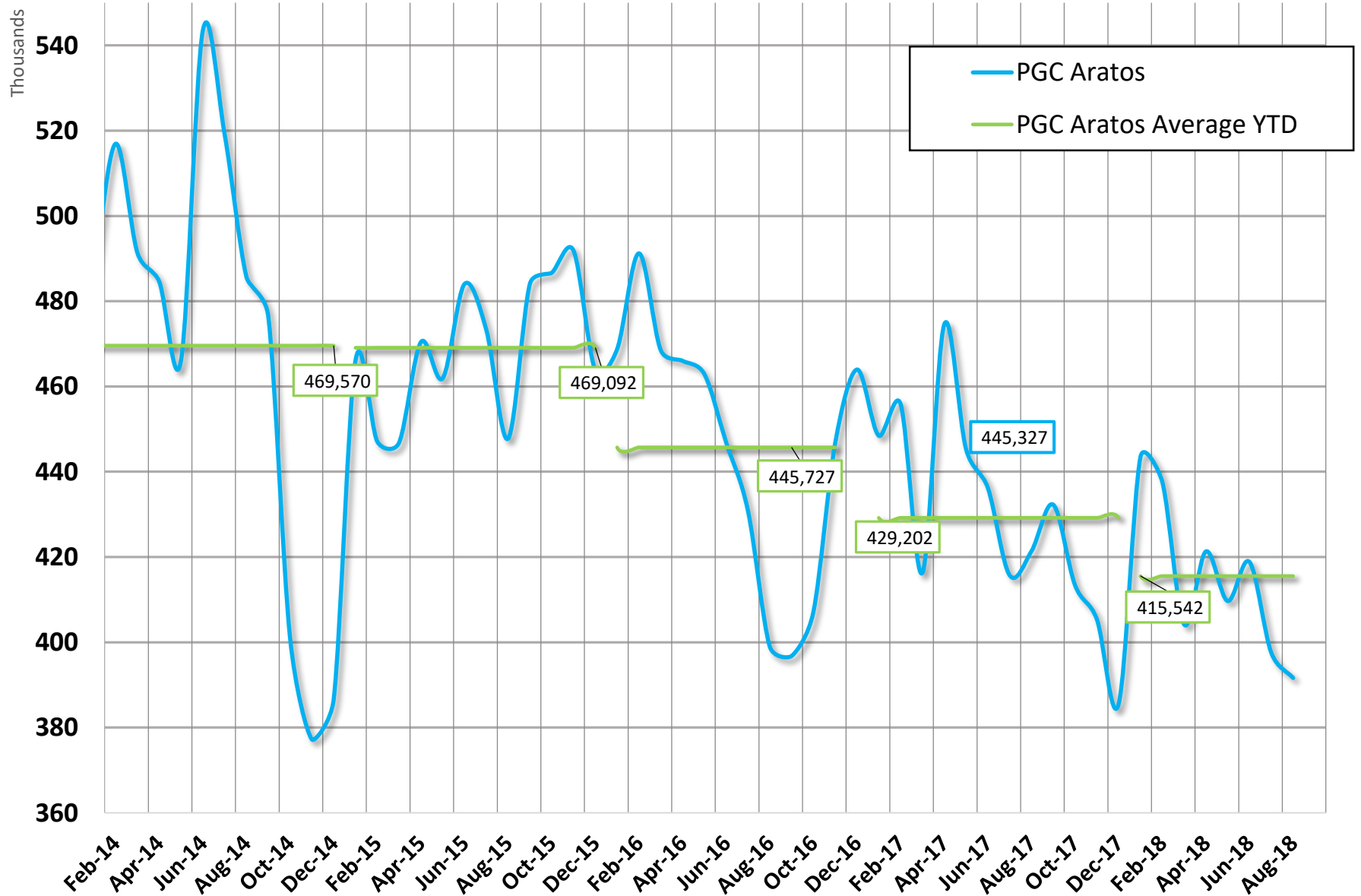
VLCC		WS	Latest		Year-to-Date						
			S/S	\$/day <sup>1</sup>	ECO	\$/day <sup>1</sup>	WS	S/S	\$/day	ECO	\$/day
280kt	AG/USG/Caribs/Spore/AG <sup>2</sup>	n/a		\$22,892	\$27,582	n/a	\$18,404	\$22,674			
270kt	TD3C Ras Tanura/Ningbo	52.00	▶	\$13,284	\$19,964	45.60	\$10,476	\$16,379			
260kt	TD15 West Africa/Ningbo	53.00	▶	\$16,305	\$22,915	46.59	\$11,064	\$16,915			
n/a	TD1/15 AG/USG/WAF/China/AG <sup>2</sup>	n/a		\$11,026	\$16,164	n/a	\$7,802	\$12,361			
<b>VLCC Average (excl. TD1, TD2 &amp; TD<sup>1</sup>)</b>				<b>\$15,734</b>	<b>\$21,236</b>		<b>\$12,227</b>	<b>\$17,138</b>			
<b>Suezmax</b>											
130kt	TD20 Bonny Offshore/Rotterdam	75.00	▶	\$10,952	\$15,721	63.41	\$6,980	\$11,279			
135kt	TD6 Novorossiysk/Augusta	85.00	▶	\$12,567	\$17,040	79.70	\$9,461	\$13,537			
130kt	AG/West (Basrah/Lavera)	27.50	▶	-\$12,451	-\$8,792	28.73	-\$9,772	-\$6,409			
<b>Suezmax Average (70% TD20 &amp; 30% TD6)</b>				<b>\$11,436</b>	<b>\$16,116</b>		<b>\$7,724</b>	<b>\$11,957</b>			
<b>Aframax</b>											
80kt	TD7 Hound Point/Wilhelmshaven	100.00	▲	\$8,526	\$9,712	101.12	\$8,156	\$9,266			
80kt	TD8 Mina al Ahmadi/Singapore	107.50	▶	\$7,528	\$9,125	93.72	\$6,075	\$7,469			
70kt	TD9 Puerto la Cruz/Corpus Christi	165.00	▶	\$23,218	\$25,286	109.51	\$9,172	\$10,483			
80kt	TD19 Ceyhan/Lavera	115.00	▼	\$14,305	\$15,913	99.63	\$9,292	\$10,602			
80kt	TD14 Seria/Sydney	97.50	▼	\$9,278	\$10,798	92.21	\$9,104	\$10,534			
100kt	TD17 Primorsk/Wilhelmshaven	70.00	▲	\$6,414	\$7,950	80.28	\$11,304	\$12,963			
<b>Aframax Average</b>				<b>\$11,545</b>	<b>\$13,131</b>		<b>\$8,850</b>	<b>\$10,219</b>			
<b>Panamax</b>											
50kt	TD21 Mamonal/Houston	148.00	▲	\$8,552	\$13,543	114.27	\$2,327	\$6,951			
55kt	TD12 Antwerp/Houston	127.50	▲	\$6,297	\$10,776	104.61	\$2,547	\$6,678			
<b>Panamax Average</b>				<b>\$7,425</b>	<b>\$12,159</b>		<b>\$2,437</b>	<b>\$6,814</b>			
<b>Handy</b>											
30kt	TD18 Tallinn/Amsterdam	150.00	▼	\$2,954	\$6,933	164.11	\$6,811	\$10,516			
<b>LR2</b>											
75kt	TC1 Ras Tanura/Yokohama	100.00	▲	\$8,130	\$10,776	97.10	\$9,152	\$11,519			
n/a	AG/UKC/Med/Japan (West-East Tri) <sup>2</sup>	n/a		\$8,327	\$10,674	n/a	\$10,301	\$12,459			
<b>LR2 Average</b>				<b>\$8,228</b>	<b>\$10,725</b>		<b>\$9,726</b>	<b>\$11,989</b>			
<b>LR1</b>											
55kt	TC5 Ras Tanura/Yokohama	107.50	▶	\$3,594	\$7,642	108.92	\$5,560	\$9,181			
60kt	TC16 Amsterdam/Lome	100.00	▶	\$5,393	\$9,279	92.57	\$4,565	\$8,220			
n/a	SKorea/Singapore/AG/Japan <sup>2</sup>	n/a		\$8,034	\$11,631	n/a	\$9,412	\$12,680			
n/a	AG/UKC/BSea/Japan (West-East Tri) <sup>1</sup>	n/a		\$7,419	\$10,927	n/a	\$10,360	\$13,594			
<b>LR1 Average</b>				<b>\$6,110</b>	<b>\$9,870</b>		<b>\$7,474</b>	<b>\$10,919</b>			

Slide Date/Updated		07SEP18/D		Penfield Pool Performance			
Pool YTD (as of Jan-18):	<b>10,115</b>	Marina Rating:	99.59%	Aspropyrgos Rating:	94.18%	Ikaros Rating:	100.54%

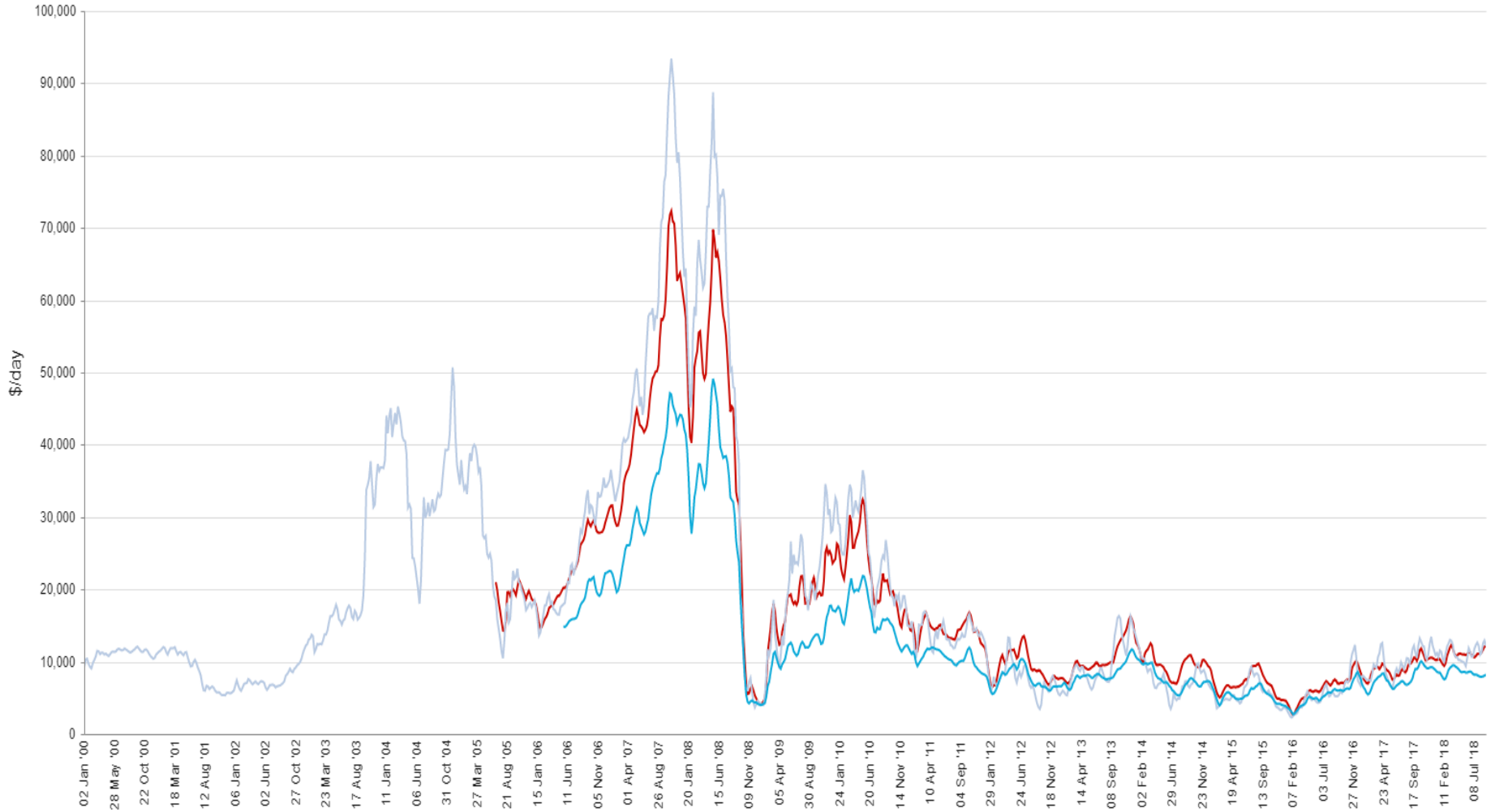




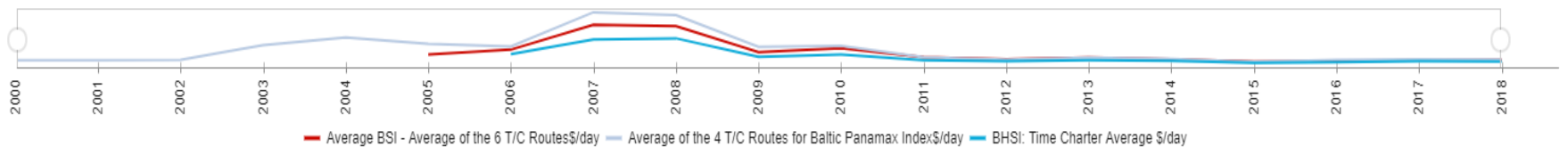




Average BSI - Average of the 6 T/C Routes \$/day and others

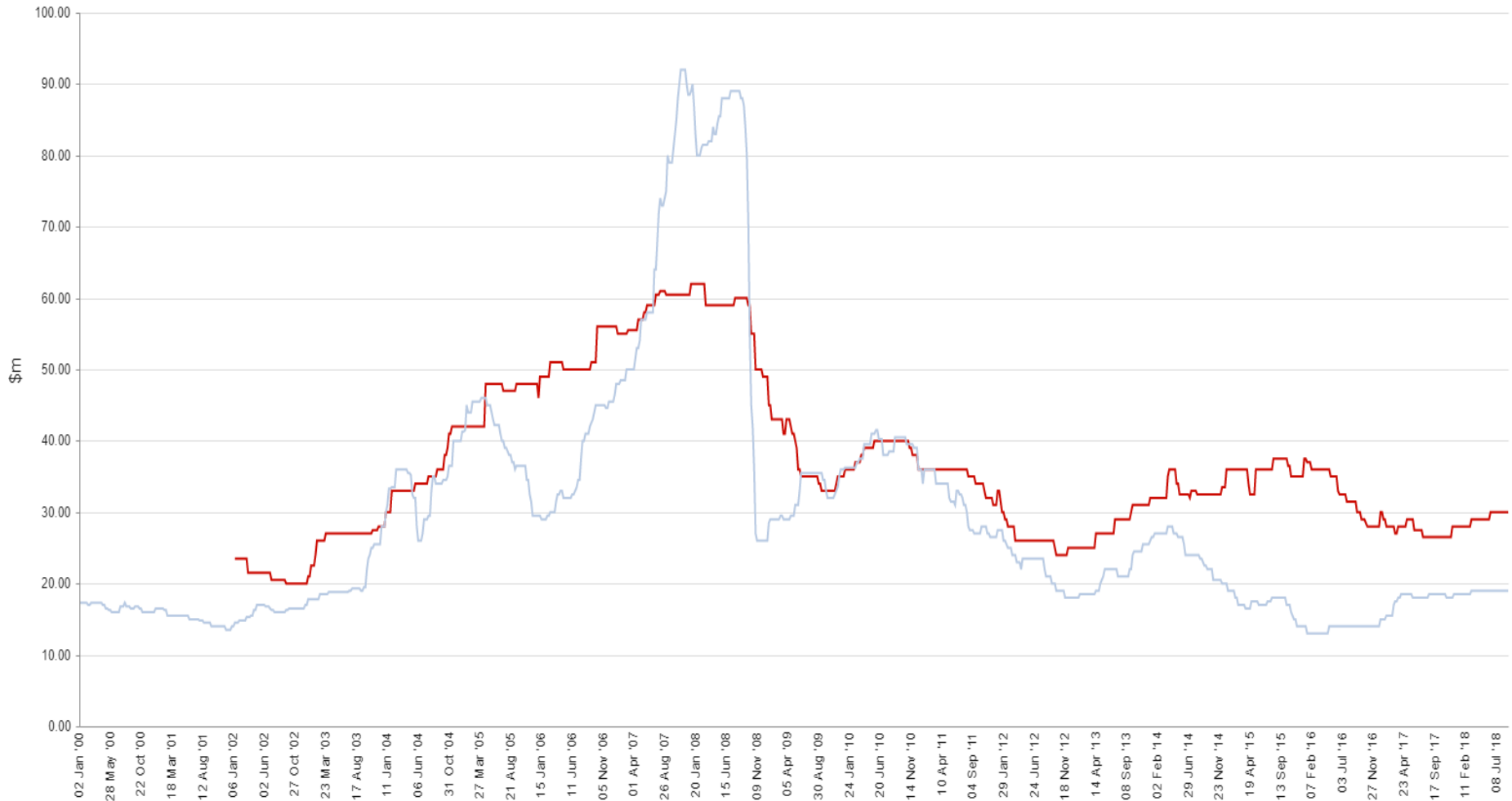


Source: Clarksons Research

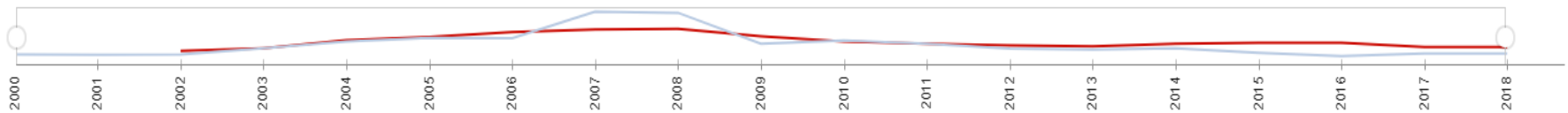


— Average BSI - Average of the 6 T/C Routes\$/day — Average of the 4 T/C Routes for Baltic Panamax Index\$/day — BHSI: Time Charter Average \$/day

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

Slide Date/Updated

07SEP18/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	6,601	581,879	10,877	793,881	11,112	817,272
Deliveries	335	38,001	206	20,964	456	38,377	215	20,637
Sold for Scrap	102	11,120	131	17,316	216	14,570	40	2,855
Other Additions	1	320	-	-	-	-	-	-
Other Removals	3	521	4	815	2	324	2	89
Net Change in Year	231	26,680	71	2,833	238	23,483	173	17,693
% Change YTD	3.6%	4.8%	1.1%	0.5%	2.2%	3.0%	1.6%	2.2%
% Change Annualised			1.6%	0.7%			2.3%	3.2%

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	2,013	2,039	1.3%	0.4%	12.1%
Oil Products	957	1,022	1,067	1,091	1,102	1.0%		
Dry Bulk	4,834	4,835	4,885	5,075	5,226	3.0%	-0.2%	21.1%
Containers	1,622	1,661	1,734	1,836	1,937	5.5%		
Other	1,392	1,435	1,491	1,572	1,657	5.4%		
<b>World Seaborne Trade</b>	<b>10,608</b>	<b>10,825</b>	<b>11,126</b>	<b>11,587</b>	<b>11,961</b>	<b>4.1%</b>		
<b>y-o-y growth</b>	<b>3.40%</b>	<b>2.0%</b>	<b>2.8%</b>	<b>4.1%</b>	<b>3.2%</b>			











Vessel Type		Vessel name	Dwt/Unit	Blt.	Yard	Date	Price \$m.		Buyers
Tanker	D/Hull	Kai-ei	299,997	2004	I.H.I. (Kure)	07-Sep	region	23.5	Greek interests
Tanker	D/Hull	Sigma Integrity	105,291	2009	Hyundai HI (Ulsan)	06-Sep	region	20	Clients of Eurotankers
Tanker	D/Hull	Unique Fidelity	50,093	2010	Onomichi Dockyd	04-Sep		16.6	European interests
Tanker	D/Hull	Naikai Maru No. 25	5,578	2005	Murakami Hide	29-Aug		4	Undisclosed interests
Tanker	D/Hull	High Beam	46,646	2009	Naikai Innoshima	28-Aug		14.9	Undisclosed interests
Tanker	D/Hull	Glory Crescent	105,405	2013	Hyundai HI (Ulsan)	24-Aug	region	24.5	Singaporean interests
Bulk	4x30.5t cr.	Maemi Spirit	53,482	2008	Iwagi Zosen	06-Sep		11.5	Greek interests
Bulk	4x30t cr.	Bobae Frontier	28,387	1996	Imabari SB (Imabari)	05-Sep	low	4	Chinese interests
Bulk	4x30t cr.	Ocean Echo	37,084	2013	Saiki Hvy. Ind.	05-Sep	BBHP		Clients of Erasmus
Bulk	4x30.5t cr.	Signe Bulker	32,688	2010	Jiangmen Nanyang	04-Sep		9.6	Greek interests
Bulk	Gearless	Shao Shan 7	75,409	2013	Guangzhou Huangpu	04-Sep		18	Chinese interests
Bulk	4x30t cr.	Maestro Tiger	31,828	1999	Saiki Hvy. Ind.	04-Sep		6.5	Undisclosed interests
Bulk	4x30.5t cr.	K&A SE	32,295	2008	Kanda Zosensho	04-Sep		10.5	Undisclosed interests
Bulk	4x30t cr.	Nord Crest	61,654	2011	Oshima Shipbuilding	31-Aug	low	19	Undisclosed interests
Bulk	Str. Hvy.	E.R. Bourgogne*	178,906	2010	Hyundai Samho HI	31-Aug	cash & shares		Clients of Star Bulk Carriers
Bulk	Str. Hvy.	E.R. Brandenburg*	178,987	2010	Hyundai HI (Gunsan)	31-Aug			# Clients of Star Bulk Carriers
Bulk	4x30t cr.	E.R. Brighton*	55,783	2010	Hyundai Vinashin	31-Aug			# Clients of Star Bulk Carriers
Bulk	Str. Hvy.	E.R. Borneo*	178,987	2010	Hyundai HI (Gunsan)	31-Aug			# Clients of Star Bulk Carriers
Bulk	Str. Hvy.	E.R. Bayonne*	178,978	2010	Hyundai HI (Gunsan)	31-Aug			# Clients of Star Bulk Carriers
Bulk	Str. Hvy.	E.R. Buenos Aires*	178,978	2010	Hyundai HI (Gunsan)	31-Aug			# Clients of Star Bulk Carriers
Bulk	Gearless	E.R. America*	179,701	2010	Daewoo-Mangalia	31-Aug			# Clients of Star Bulk Carriers
Bulk	4x30t cr.	IVS Shikra	29,664	2008	Shikoku Dock.	29-Aug		7.8	Greek interests
Bulk	Str. Hvy.	NSS Grandeur	176,882	2006	Mitsui SB (Chiba)	29-Aug		22	Clients of Bright Navigation
Bulk	4x30.5t cr.	Navios Primavera	53,464	2007	Iwagi Zosen	28-Aug	purchase option	10.5	Clients of Navios MLP
Bulk	4x30t cr.	Patriot	52,454	2004	Tsuneishi Zosen	28-Aug	at auction	7.6	Undisclosed interests
Bulk	Gearless	Di Kun	50,689	2011	Lianyungang Wuzhou	23-Aug	at auction	RMB100.1	Undisclosed interests
Bulk	Gearless	Di Sheng	26,840	2010	Zhejiang Tianshi	23-Aug	at auction	9.24	Clients of Huaian Fuhang
Bulk	4x30.5t cr.	Gold Dust	28,420	2012	Imabari SB (Imabari)	22-Aug	undisclosed		Clients of Taylor Maritime
Bulk	4x30t cr.	Ocean Broaden	63,562	2013	Taizhou Kouan SB	22-Aug		15.7	Chinese interests
Bulk	4x30.7t cr.	Bright Rainbow	28,397	2013	I-S Shipyard	22-Aug		12	Clients of British Bulkers
Bulk	4x30t cr.	Avlemon	42,584	1997	Brodosplit	22-Aug	at auction	3.2	Chinese interests
Bulk	4x30t cr.	Vinalines Fortuna	26,370	1991	Hakodate Dock	22-Aug		2.3	Undisclosed interests
Bulk	4x30t cr.	U Noble	56,856	2012	Xiamen Shipbuilding	21-Aug		11.7	Clients of Times Navigation
Bulk	4x30t cr.	EM Crystal	57,353	2011	STX Dalian	21-Aug	low	12	Chinese interests
Bulk	4x30.5t cr.	Global Arc	33,438	2013	Shin Kochi Jyuko	21-Aug		15	Undisclosed interests
Bulk	4x30t cr.	Ocean Glory	45,499	2000	Imabari SB Marugame	21-Aug		6	Undisclosed interests
Bulk	Str. Hvy.	Ocean Virgo*	81,564	2013	Zhejiang Yangfan	21-Aug	region	17.5	Chinese interests
Bulk	Str. Hvy.	Ocean Libra*	81,504	2013	Zhejiang Yangfan	21-Aug	region	17.5	Chinese interests
Bulk	Str. Hvy.	Ocean Scorpio*	81,687	2013	Zhejiang Yangfan	21-Aug	region	17.5	Chinese interests
Bulk	Gearless	Hua Yun 5	23,188	2008	Ningbo Dongfang	20-Aug	at auction	RMB40.01	Chinese Interests
Bulk	4x30t cr.	Gloria Island	28,401	2012	I-S Shipyard	16-Aug		10	Clients of Order Shipping
Bulk	4x30t cr.	Fu Xing 6	26,667	1985	Sasebo HI	16-Aug	at auction	2.23	Chinese interests
Bulk	Str. Hvy.	Five Stars Fujian	181,383	2009	Sasebo HI	14-Aug	at auction	24.9	Clients of Safe Bulkers
Bulk	Str. Hvy.	Ten Jin Maru	98,697	2011	Tsuneishi Zhoushan	14-Aug		21	U.K. interests

Slide Date/Updated

07SEP8/D

## FOREX SNAPSHOT

EUR/USD used internally today: 1.1788

CURRENCY	VALUE	CHANGE	NET CHANGE	TIME (EDT)	2 DAY
EUR-USD	1.1564	0.0011	+0.10%	4:38 AM	
USD-JPY	111.0100	0.0200	+0.02%	4:38 AM	
GBP-USD	1.2941	0.0021	+0.16%	4:38 AM	
AUD-USD	0.7117	0.0010	+0.14%	4:38 AM	
USD-CAD	1.3173	0.0012	+0.09%	4:38 AM	
USD-CHF	0.9708	0.0016	+0.17%	4:38 AM	
EUR-JPY	128.3700	0.1400	+0.11%	4:38 AM	
EUR-GBP	0.8936	-0.0006	-0.07%	4:38 AM	
USD-HKD	7.8498	0.0000	0.00%	4:38 AM	
EUR-CHF	1.1228	0.0029	+0.26%	4:38 AM	
USD-KRW	1,128.4500	5.6400	+0.50%	2:29 AM	