

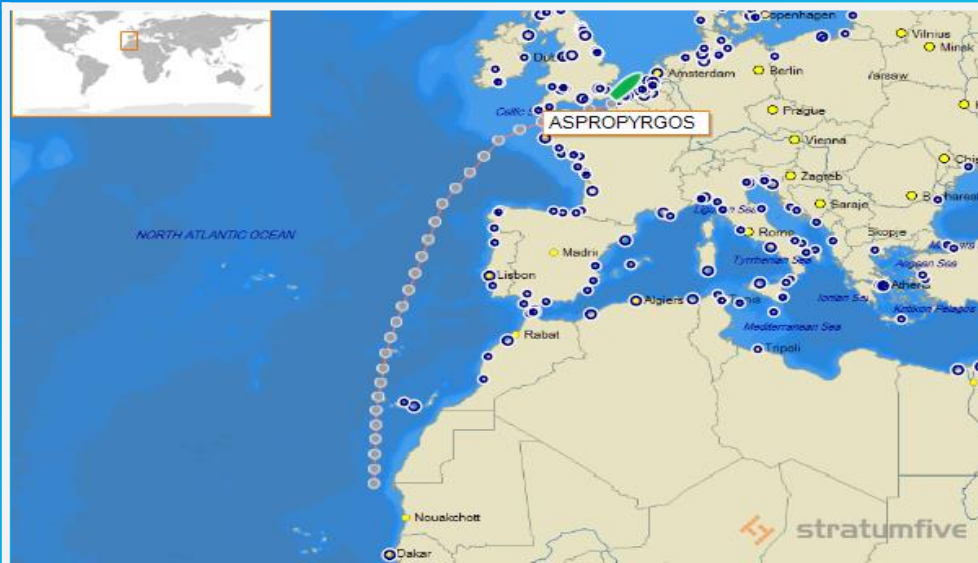


PARADISE NAVIGATION S.A.



30JAN19/D 15:00 LT ATHENS

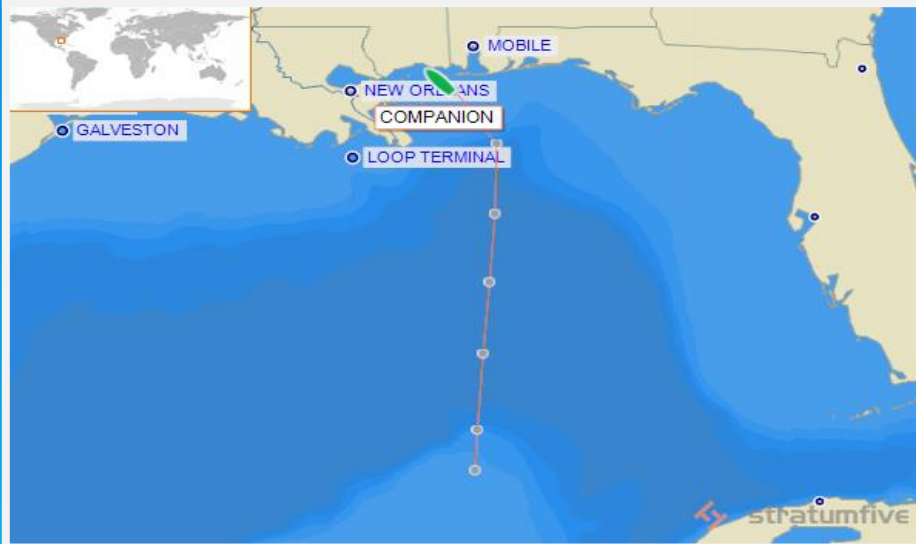
Slide Date/Update	30JAN19/D	VESSELS NAME:	PGC ASPROPYRGOS	
TYPE/SIZE/BUILT		PRODUCTS TANKER	72,854 DWT	2004
CAPTAINS NAME/NAT/TOURS PNSA		VALANTASIS GEORGIOS	GREEK	
CH.ENG NAME/NAT/TOURS PNSA		STAMATIADIS GEORGIOS	GREEK	
LAST OPERATION	DISCHARGING AT MOBIL			
CURRENTLY	UNDERWAY TO PAJARITOS			
NEXT OPERATION/ETA-S	LOADING AT PAJARITOS		ETA: 4 FEB	
EMPLOYER	PENFIELD TANKERS LLC POOL/EXXON			
NEXT MAJOR SURVEY DUE/TYPE	30/8/19			SS3



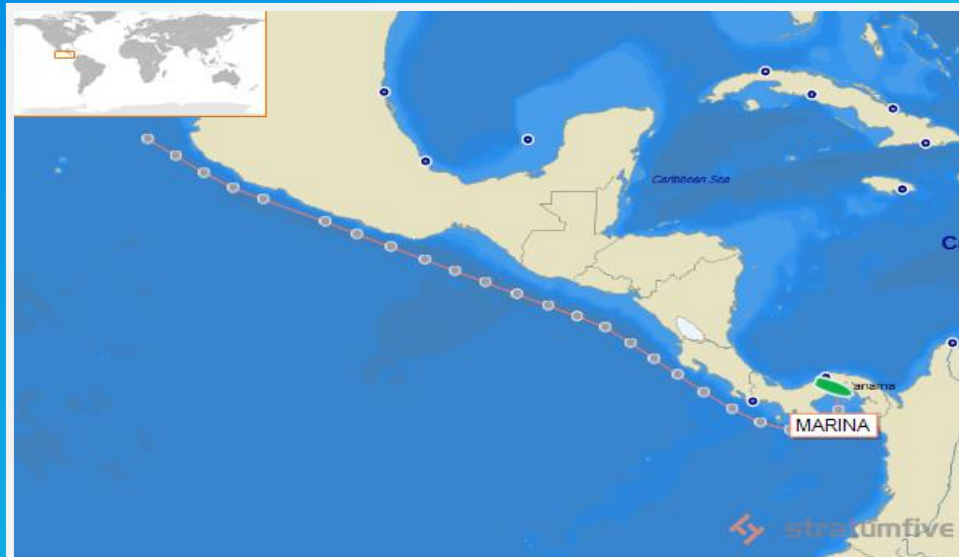
Slide Date/Update	30JAN19/D	VESSELS NAME:	PGC IKAROS	
TYPE/SIZE/BUILT		PRODUCTS TANKER	72,829 DWT	2004
CAPTAINS NAME/NAT/TOURS PNSA		GEORGE JOVANOVIC	CROATIAN	
CH.ENG NAME/NAT/TOURS PNSA		GRIGORIOU THEODOROS	GREEK	
LAST OPERATION	DISCHARGING AT CHIRIQUI GRANDE			
CURRENTLY	UNDERWAY TO PUDA CARDON			
NEXT OPERATION/ETA-S	LOADING AT PUDA CARDON		ETA : 2 FEB	
EMPLOYER	PENFIELD TANKERS LLC POOL/SHELL			
NEXT MAJOR SURVEY DUE/TYPE	25/11/19			SS3



Slide Date/Update	30JAN19/D	VESSELS NAME:	COMPANION	
TYPE/SIZE/BUILT		PRODUCTS TANKER	72,825 DWT	2005
CAPTAINS NAME/NAT/TOURS PNSA		BOGDANOVIC ZDRAVKO	ROMANIAN	
CH.ENG NAME/NAT/TOURS PNSA		AMANDE NILO	FILIPPINO	
LAST OPERATION	DICHARGE AT KINGSTON			
CURRENTLY	UNDERWAY TO SAINT EUSTATIUS			
NEXT OPERATION/ETA-S	LOADING AT SAINT EUSTATIUS		ETA: 03 FEB	
EMPLOYER	PENFIELD TANKERS LLC POOL/SHELL			
NEXT MAJOR SURVEY DUE/TYPE	01/03/2020			SS3



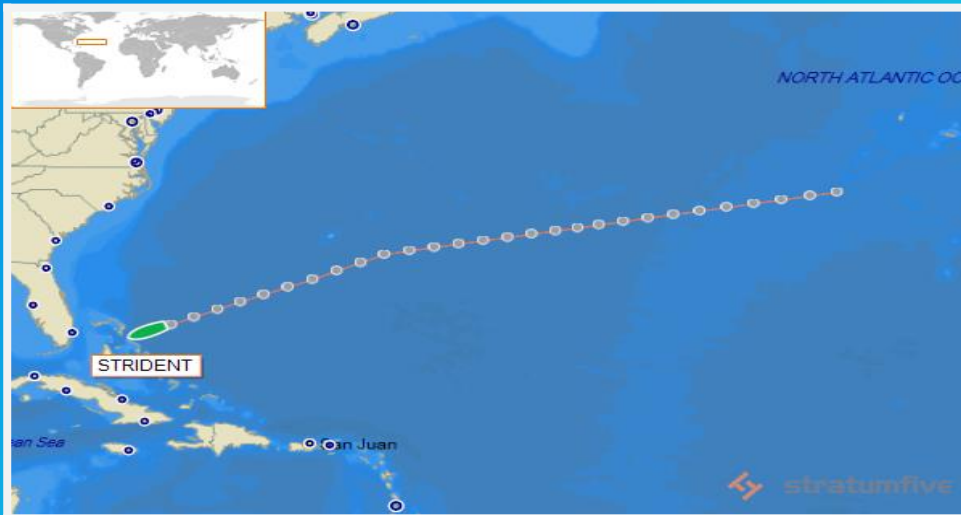
Slide Date/Update	30JAN19/D	VESSELS NAME:	PGC MARINA	
TYPE/SIZE/BUILT		PRODUCTS TANKER	72,807 DWT	2005
CAPTAINS NAME/NAT/TOURS PNSA		MIRCEA TOPARCEANU	ROMANIAN	
CH.ENG NAME/NAT/TOURS PNSA		MIHOJEVIC GOJCKO	MONTENEGRO	
LAST OPERATION	LOADING AT HOUSTON			
CURRENTLY	UNDERWAY TO MUNDRA			
NEXT OPERATION/ETA-S	DISCHARGE AT MUNDRA		ETA: 13 FEB	
EMPLOYER	PENFIELD TANKERS LLC POOL			
NEXT MAJOR SURVEY DUE/TYPE	01/06/2020			SS3



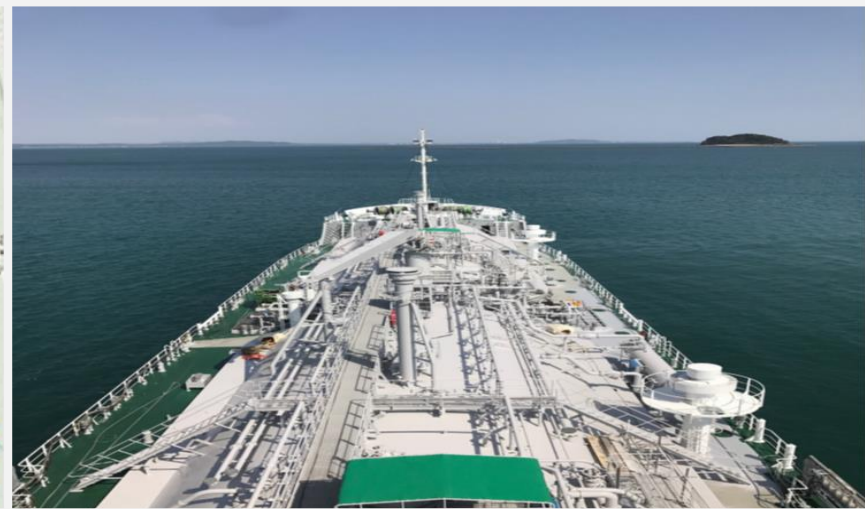
Slide Date/Update	30JAN19/D	VESSELS NAME:	PGC ARATOS	
TYPE/SIZE/BUILT		LPG-ETHYLENE	9,006 CBM	2003
CAPTAINS NAME/NAT/TOURS PNSA		IONUT BORUGA	ROMANIAN	
CH.ENG NAME/NAT/TOURS PNSA		SEBASTIAN FRANCESCU	ROMANIAN	
LAST OPERATION	LOADING AT HOUSTON			
CURRENTLY	UNDERWAY TO CARTAGENA			
NEXT OPERATION/ETA-S	DISCHARGE AT CARTAGENA		ETA: 2 FEB	
EMPLOYER	GASCHEM-GASMARE POOL			
NEXT MAJOR SURVEY DUE/TYPE	28/2/2020-28/2/2021			IS4



Slide Date/Update	30JAN19/D	VESSELS NAME:	PGC STRIDENT FORCE	
TYPE/SIZE/BUILT		LPG-Semi-Refrigerated	6,527 CBM	1999
CAPTAINS NAME/NAT/TOURS PNSA		LAZARO GONZALES	PHILIPPINE	
CH.ENG NAME/NAT/TOURS PNSA		ANTONIO AGJIP	PHILIPPINE	
LAST OPERATION	DISCHARGE AT LAS PALMAS			
CURRENTLY	ANCHORED AT CASCAIS			
NEXT OPERATION/ETA-S		TBA	ETA: TBA	
EMPLOYER	GASCHEM-GASMARE POOL			
NEXT MAJOR SURVEY DUE/TYPE		22/6/19		SS4



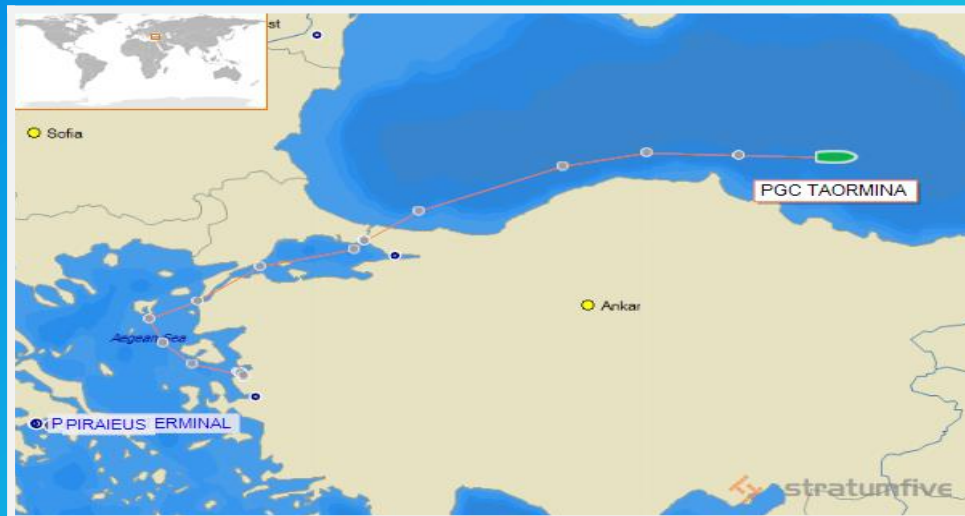
Slide Date/Update	30JAN19/D	VESSELS NAME:	PGC PATREAS	
TYPE/SIZE/BUILT		LPG- Fully Pressurized	7,500 CBM	2017
CAPTAINS NAME/NAT/TOURS PNSA		ROLAN RENGEL	PHILIPPINO	
CH.ENG NAME/NAT/TOURS PNSA		BERAME JOSEF	PHILIPPINO	
LAST OPERATION	DISCHARGE AT DJIBOUTI			
CURRENTLY	DISCHARGING AT DJIBOUTI			
NEXT OPERATION/ETA-S		TBA	ETA: TBA	
EMPLOYER	TBA			
NEXT MAJOR SURVEY DUE/TYPE		22/05/2022	SS1	



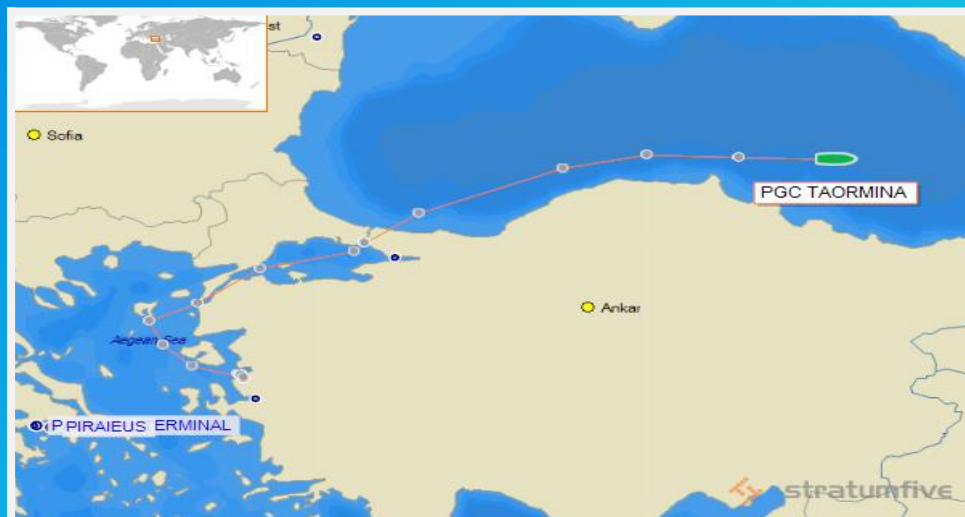
Slide Date/Update	30JAN19/D	VESSELS NAME:	PGC PERIKLIS	
TYPE/SIZE/BUILT		LPG- Fully Pressurized	7,500 CBM	2017
CAPTAINS NAME/NAT/TOURS PNSA		ARTURO FLORES	PHILIPPINO	
CH.ENG NAME/NAT/TOURS PNSA		BOLORON JIM	PHILIPPINO	
LAST OPERATION	DISCHARGE AT COLOMBO			
CURRENTLY	ANCHORED AT DQUM			
NEXT OPERATION/ETA-S		LOADING AT SOHAR	ETA: 05 FEB	
EMPLOYER	OTI			
NEXT MAJOR SURVEY DUE/TYPE		07/07/2022	SS1	



Slide Date/Update	30JAN19/D	VESSELS NAME:	PGC TAORMINA	
TYPE/SIZE/BUILT		LPG- Semi-Refrigerated	7,000 CBM	2017
CAPTAINS NAME/NAT/TOURS PNSA		CRISTIAN STOICA	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: 05 FEB	
EMPLOYER		ENI		
NEXT MAJOR SURVEY DUE/TYPE		05/10/2022		SS1



Slide Date/Update	30JAN19/D	VESSELS NAME:	PGC EIRINI	
TYPE/SIZE/BUILT	LPG- Semi-Refrigerated		7,000 CBM	2017
CAPTAINS NAME/NAT/TOURS PNSA	BABAN RAZVAN ANDREI		ROMANIAN	
CH.ENG NAME/NAT/TOURS PNSA	PRICOP NIKOLAE		ROMANIAN	
LAST OPERATION	LOAD STS AT CEUTA			
CURRENTLY	ANCHORED AT TENERIFE			
NEXT OPERATION/ETA-S	DISCHARGE AT TENERIFE		ETA: 05 FEB	
EMPLOYER	CEPSA			
NEXT MAJOR SURVEY DUE/TYPE	05/3/2023			SS1



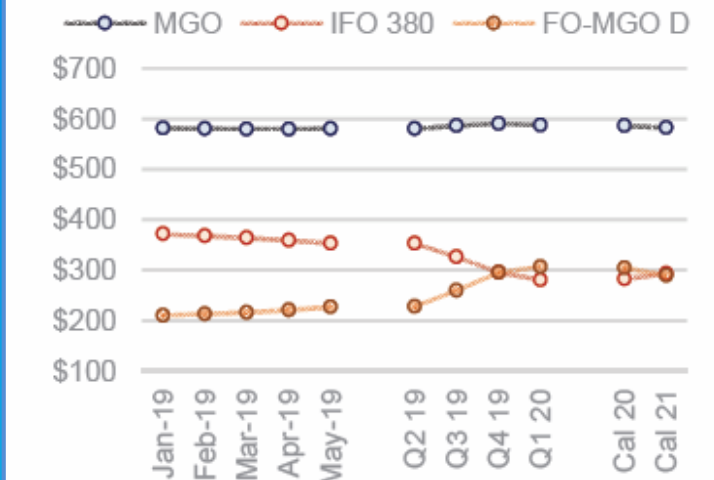
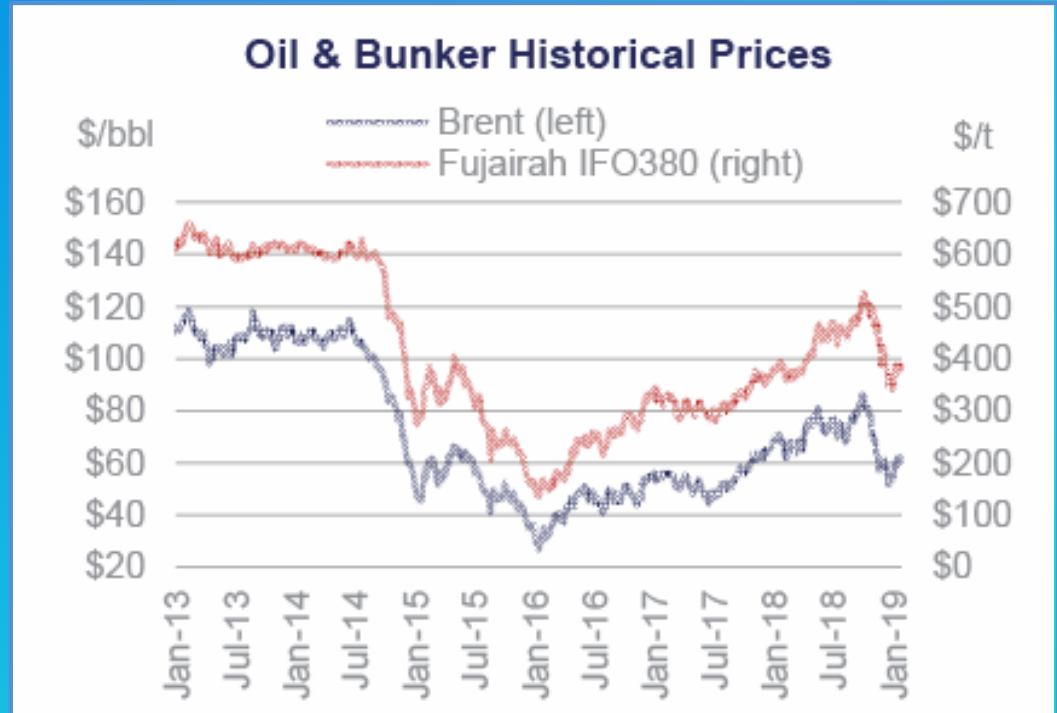
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30JAN19/AH

VETTING STATUS SUMMARY

SHIP	LAST VETTING		NEXT SCHEDULED		EXPIRY
	Month-Yr	Oil Major	Month-Yr	Oil Major	Month-Yr
PGC Aspropyrgos	10/2018	LUKOIL	tba	tba	04/2019
PGC Ikaros	01/2019	BHP	tba	tba	07/2019
Companion	09/2018	ENOC	tba	tba	03/2019
PGC Marina	11/2018	MAXCOM	tba	tba	05/2019
PGC Aratos	12/2018	P66	tba	tba	06/2019
PGC Strident Force	01/2019	REPSOL	tba	tba	07/2019
PGC Patreas	11/2018	KMG	tba	tba	05/2019
PGC Periklis	12/2018	MAXCOM	tba	tba	06/2019
PGC Taormina	01/2019	ENI	tba	tba	07/2019
PGC Eirini	11/2018	CEPSA	tba	tba	05/2019

	IFO 380	MGO	FO-MGO Δ
Jan-19	\$371	\$582	\$210
Feb-19	\$368	\$581	\$213
Mar-19	\$364	\$580	\$216
Apr-19	\$359	\$580	\$221
May-19	\$353	\$580	\$227
Q2 19	\$352	\$580	\$228
Q3 19	\$326	\$586	\$260
Q4 19	\$295	\$590	\$295
Q1 20	\$281	\$587	\$307
Cal 20	\$282	\$586	\$304
Cal 21	\$293	\$582	\$289

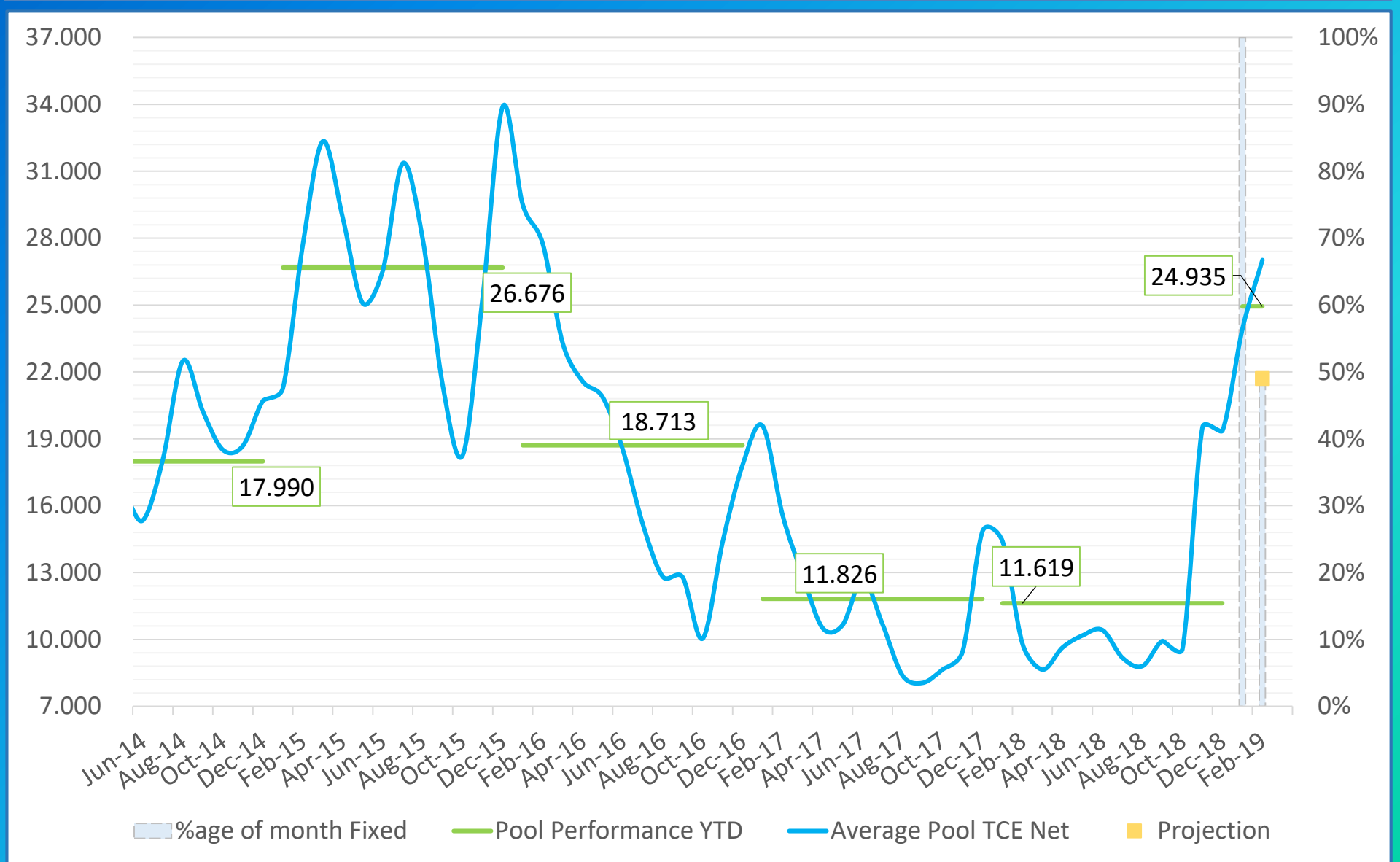


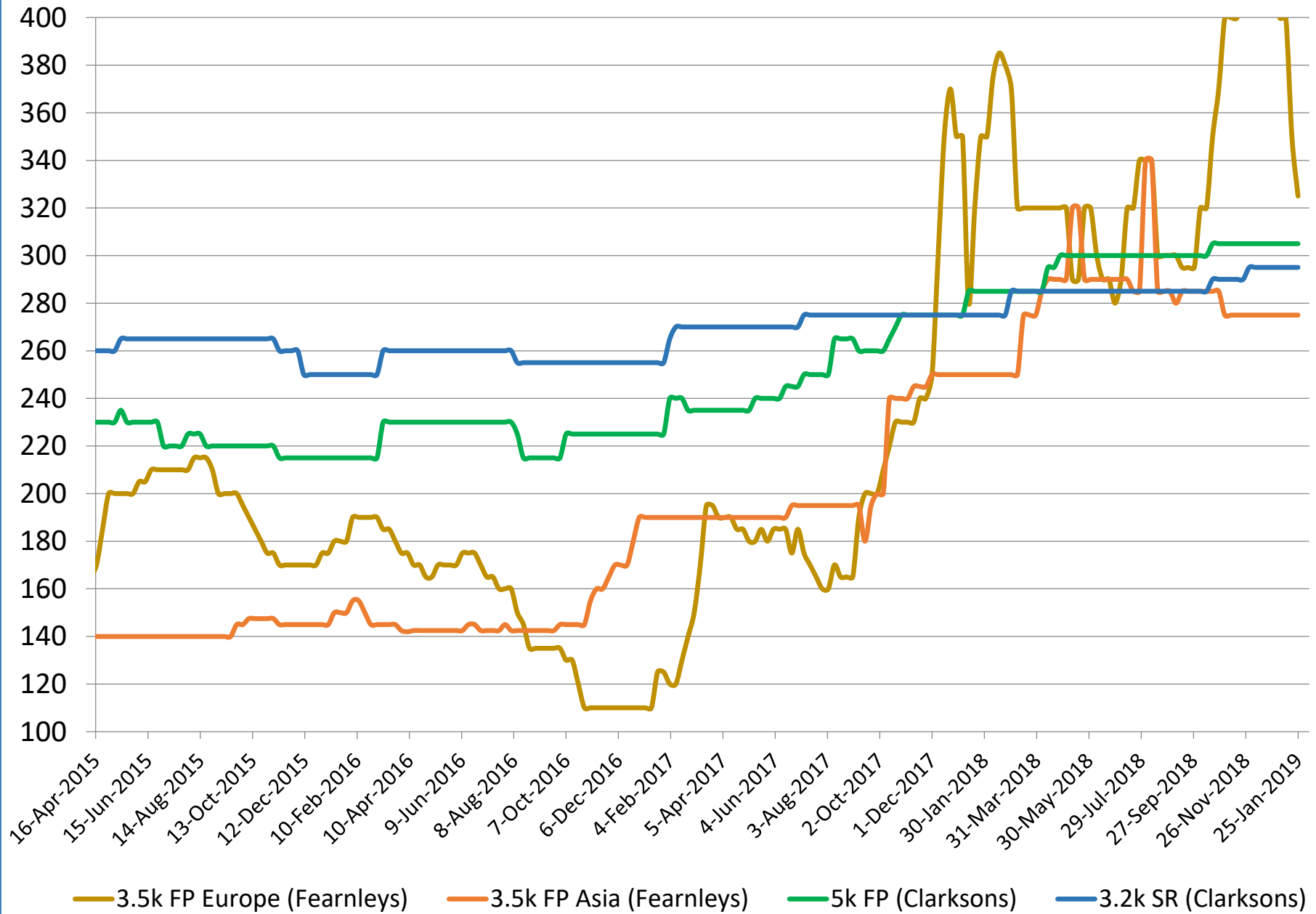
Inflation & Prices ...					Prices in \$/bbl or \$/t			
avg:	Consumer Prices				Crude Oil Brent	Grain Wheat USG	Steel Ship Plate Japan	\$ Libor 6 mths.
	Eur	USA	Japan	OECD				
2016	0.9%	1.3%	-0.1%	1.1%	43.59	196	384	1.05%
2017	2.5%	2.1%	0.5%	2.2%	54.26	211	526	1.47%
2018	3.0%	2.5%	1.0%	2.6%	71.04	237	630	2.48%
Oct	4.1%	2.5%	1.4%	3.1%	81.03	232	660	2.67%
Nov	3.6%	2.2%	0.8%	2.7%	64.75	230	660	2.86%
Dec		1.9%	0.3%		57.36	233	600	2.89%
Latest					61.09	243	600	2.85%

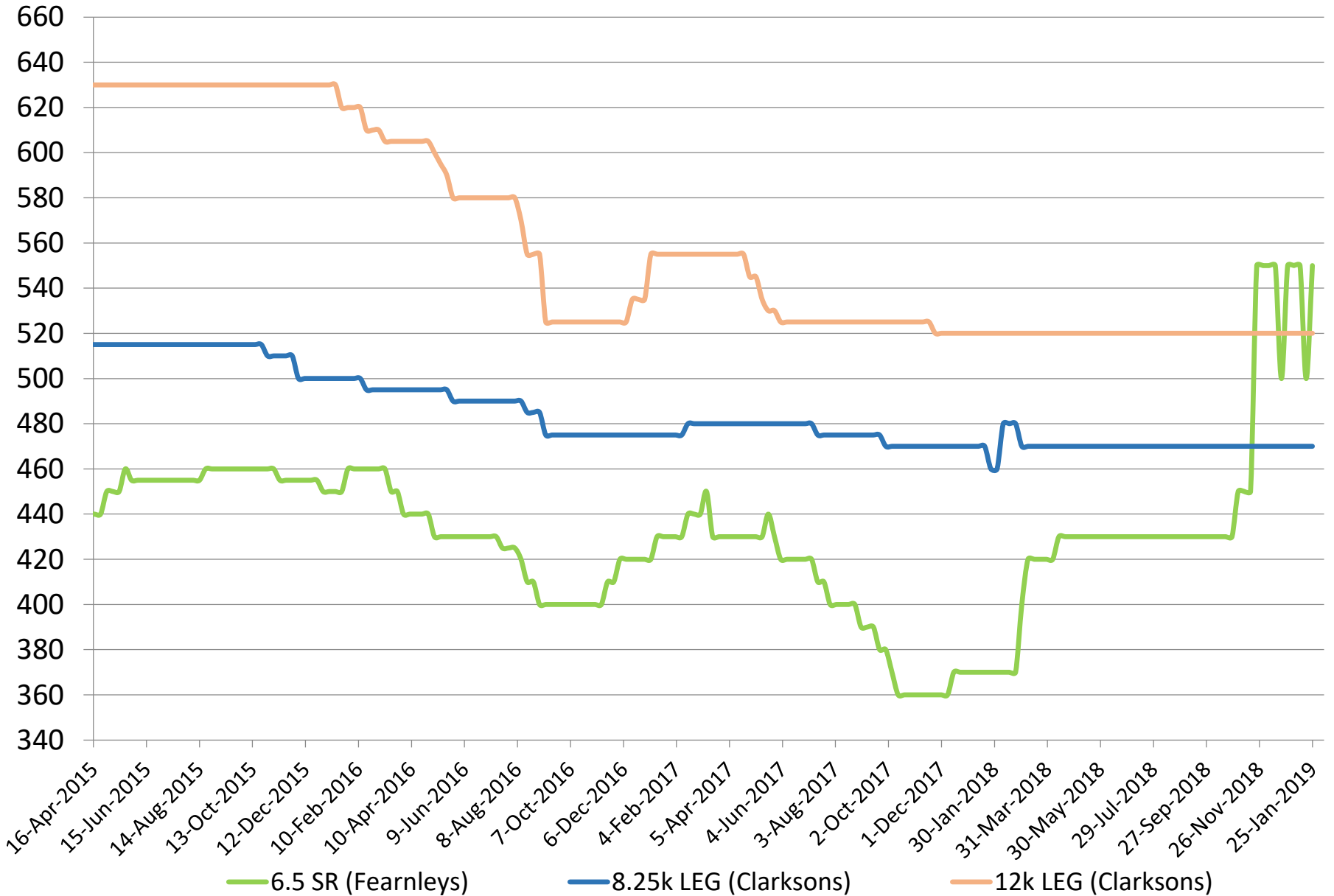
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
PNSA TMAs Reset Inflation:	2.28%	1.15%	2.47%	1.30%	1.20%	0.38%	0.73%	2.07%	2.17%	2.5%

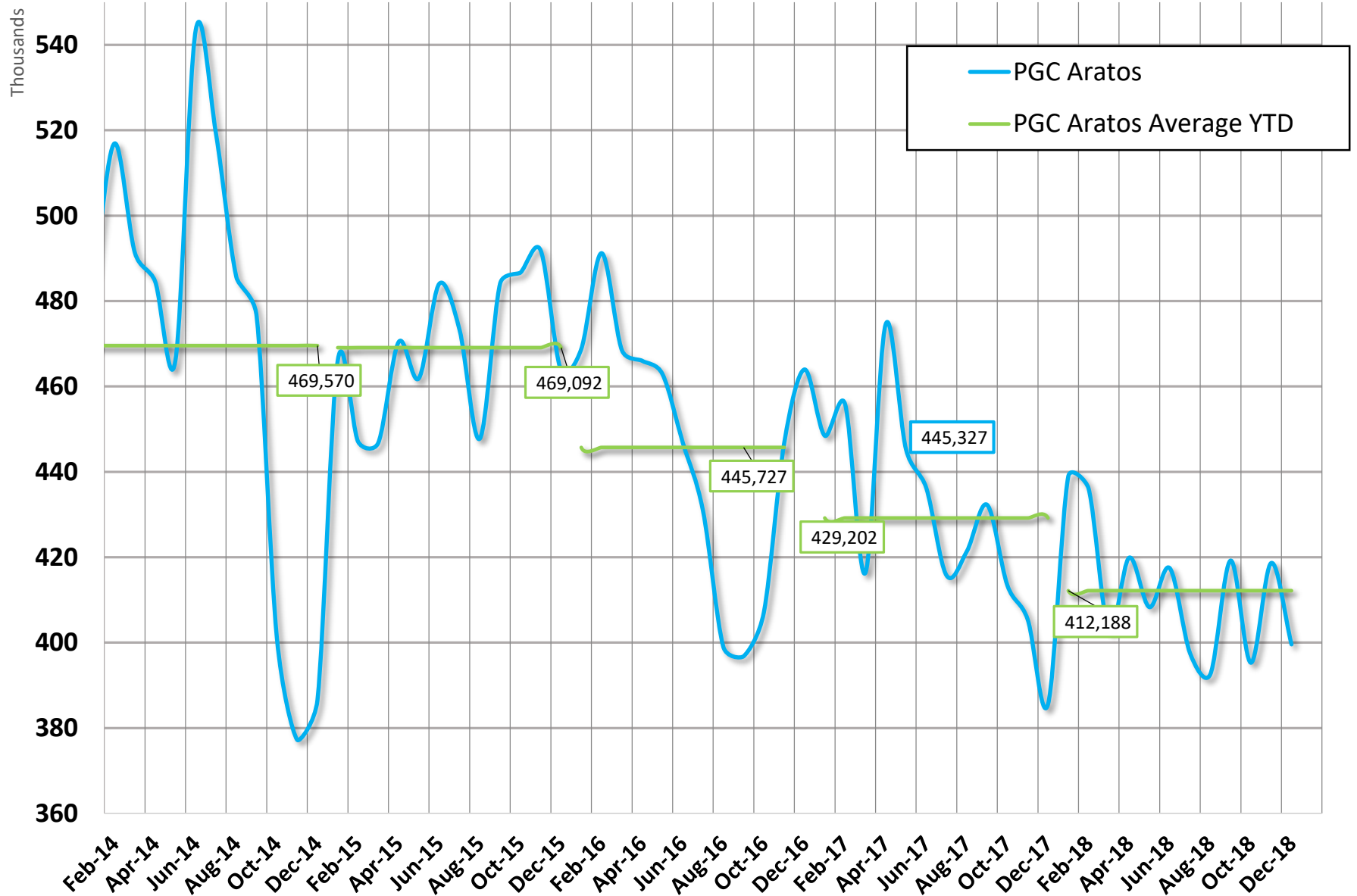
VLCC		WS/LS	Latest \$/day ¹	ECO \$/day ¹	WS/LS	Year-to-Date \$/day	
						ECO \$/day	
280kt	AG/USG/Caribs/Spore/AG ²		\$46,111	\$51,754		\$50,158	\$55,398
270kt	TD3C Ras Tanura/Ningbo	50.00 ▶	\$24,832	\$31,071	56.48	\$31,986	\$38,548
260kt	TD15 West Africa/Ningbo	50.00 ▶	\$25,218	\$31,620	55.82	\$31,718	\$38,386
275kt	USG/Singapore	\$5.7m ▼	\$33,956	\$40,876	\$5.9m	\$36,937	\$43,926
VLCC Average			\$28,002	\$34,522		\$33,547	\$40,286
Suezmax							
135kt	TD6 Novorossiysk/Augusta	92.50 ▲	\$26,831	\$31,248	115.31	\$43,580	\$48,446
130kt	TD20 Bonny Offshore/Rotterdam	70.00 ▼	\$17,709	\$22,204	82.21	\$24,402	\$29,185
130kt	Basrah/Lavera	40.00 ▶	\$253	\$3,783	41.48	\$1,291	\$4,824
130kt	STS Malta/Singapore	\$2.6m ▶	\$21,529	\$26,256	\$2.9m	\$28,051	\$33,046
145kt	USG/Singapore	\$3.9m ▶	\$21,480	\$26,392	\$4.3m	\$25,527	\$30,596
Suezmax Average			\$17,560	\$21,977		\$24,570	\$29,219
Aframax							
80kt	TD7 Hound Point/Wilhelmshaven	105.00 ▼	\$24,396	\$25,819	109.31	\$27,589	\$29,087
70kt	TD9 Puerto la Cruz/Corpus Christi	165.00 ▶	\$34,715	\$37,209	168.45	\$36,337	\$38,881
100kt	TD17 Primorsk/Wilhelmshaven	95.00 ▶	\$31,723	\$34,099	96.37	\$32,753	\$35,160
80kt	TD19 Ceyhan/Lavera	105.00 ▼	\$18,451	\$20,126	131.83	\$30,532	\$32,715
100kt	TD8 Mina al Ahmadi/Singapore	104.00 ▼	\$14,815	\$16,584	118.07	\$19,456	\$21,458
80kt	TD14 Seria/Sydney	105.00 ▶	\$18,323	\$20,204	113.19	\$21,477	\$23,508
Aframax Average			\$23,737	\$25,674		\$28,024	\$30,135
Panamax							
55kt	TD12 Antwerp/Houston	120.00 ▶	\$12,412	\$16,189	128.21	\$15,182	\$18,860
50kt	TD21 Mamonal/Houston	218.50 ▼	\$34,134	\$38,321	175.37	\$23,051	\$27,205
Panamax Average			\$23,273	\$27,255		\$19,117	\$23,032

Slide Date/Updated		30JAN19/D		Penfield Pool Performance			
Pool YTD (as of Jan-19):	24,935	Marina Rating:	97.74%	Aspropyrgos Rating:	99.84%	Ikaros Rating:	108.08%

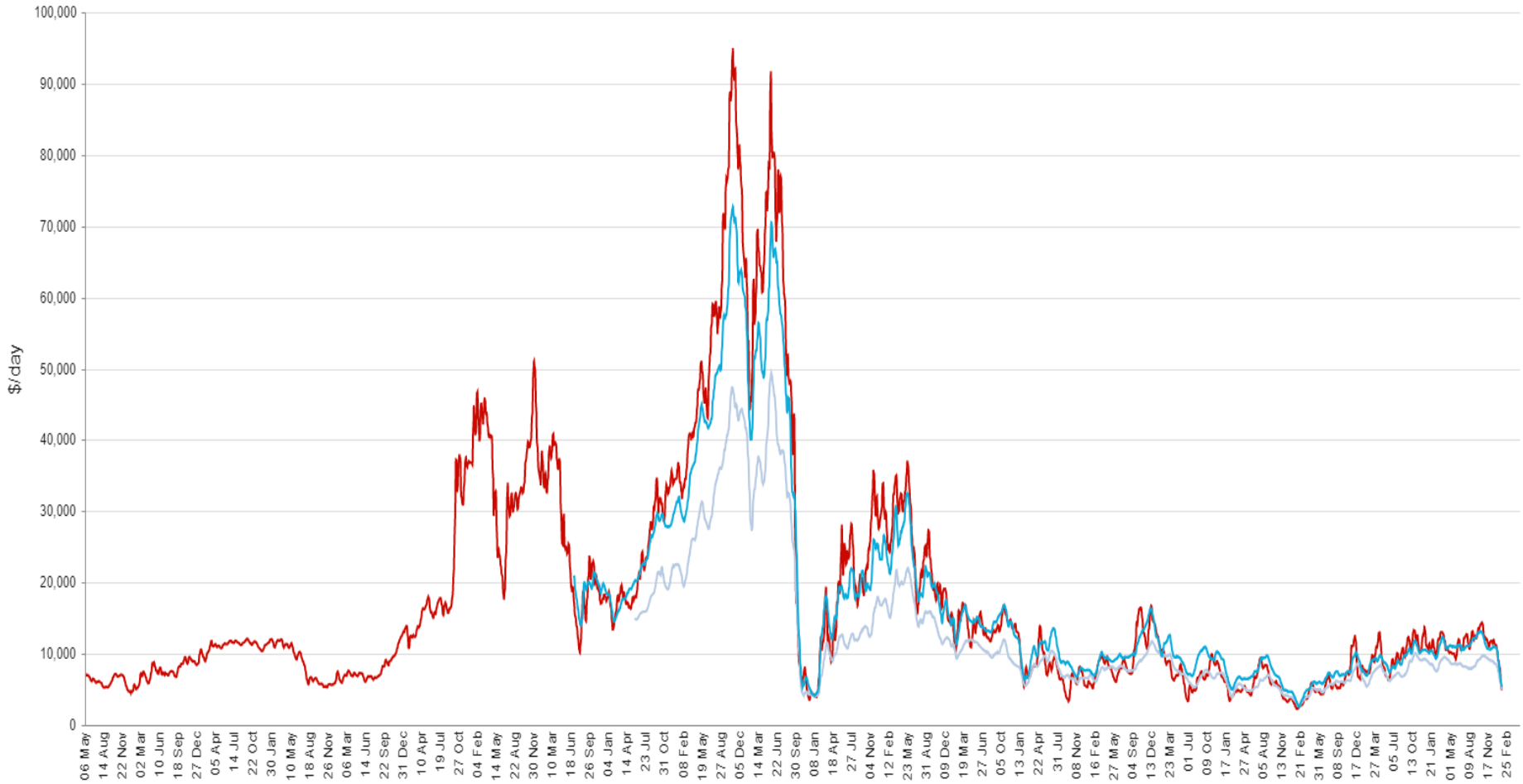




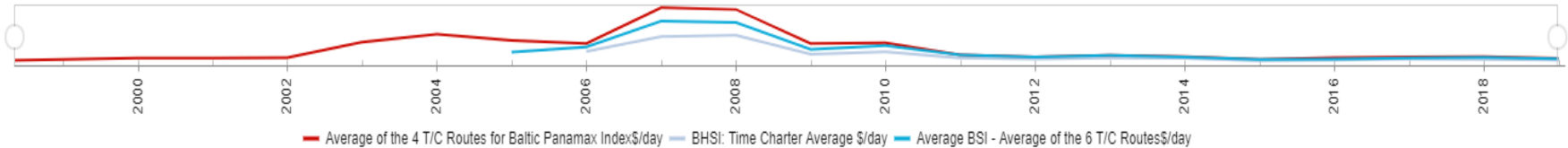




Average of the 4 T/C Routes for Baltic Panamax Index \$/day and others

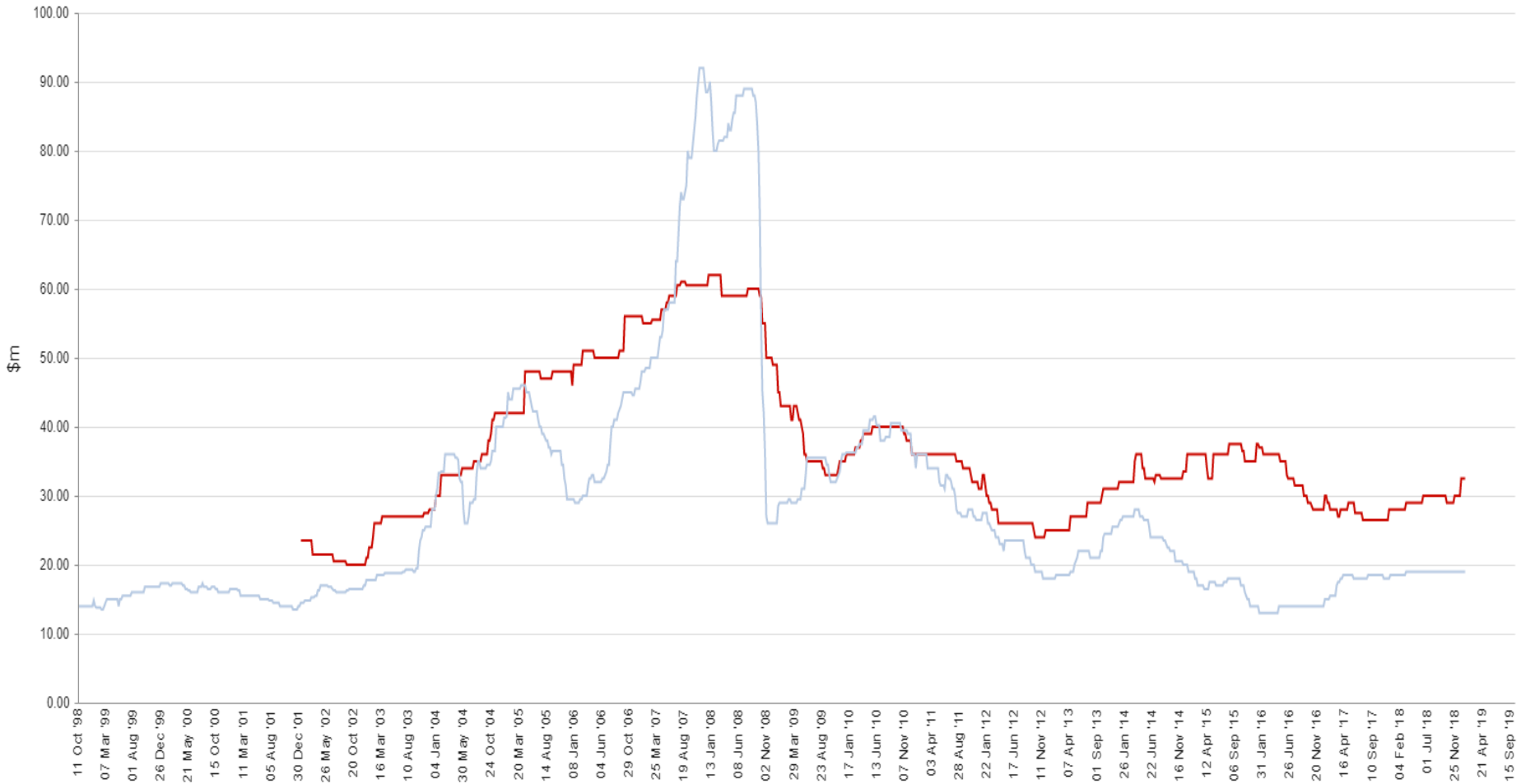


Source: Clarksons Research

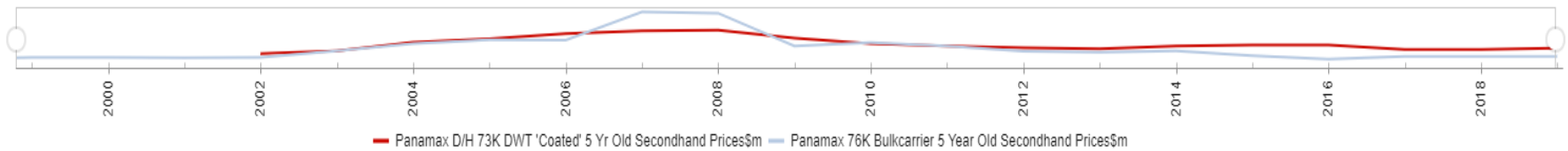


— Average of the 4 T/C Routes for Baltic Panamax Index\$/day — BHSI: Time Charter Average \$/day — Average BSI - Average of the 6 T/C Routes\$/day

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			
	2018		2019		2018		2019	
	No	000' dwt	No	000' dwt	No	000' dwt	No	000' dwt
Fleet Jan 1	6,602	581,936	6,695	587,647	11,119	817,368	11,350	840,853
Deliveries	281	28,253	39	5,308	291	28,092	27	2,173
Sold for Scrap	181	21,316	3	195	57	4,446	-	-
Other Additions	1	35	-	-	-	-	-	-
Other Removals	8	1,257	-	-	3	161	2	-
Net Change in Year	93	5,715	36	5,113	231	23,485	25	2,173
% Change YTD	1.4%	1.0%	0.5%	0.9%	2.1%	2.9%	0.2%	0.3%
% Change Annualised			6.5%	10.6%			2.7%	3.1%

World Seaborne Trade	million tonnes					%Chg 2019/18	Demand - Supply Delta	Earnings Delta
	2015	2016	2017	2018	2019			
Crude Oil	1,872	1,949	2,014	2,038	2,073	1.7%	-8.4%	-1.7%
Oil Products	1,022	1,046	1,067	1,079	1,108	2.7%		
Dry Bulk	4,835	4,891	5,091	5,206	5,326	2.3%	-0.8%	-42.9%
Containers	1,661	1,735	1,833	1,916	2,003	4.5%		
Other	1,435	1,494	1,574	1,653	1,732	4.8%		
World Seaborne Trade	10,825	11,115	11,579	11,892	12,242	2.9%		
y-o-y growth	3.40%	2.7%	4.2%	2.7%	2.9%			











Vessel Type		Vessel name	Dwt/Unit	Blt.	Yard	Date	Price \$m.		Buyers
Tanker	D/Hull	Phoenix Dream	105,784	2005	Hyundai HI (Ulsan)	22-Jan	<i>excess</i>	14.5	Undisclosed interests
Tanker	D/Hull	FSL Hamburg	47,261	2005	Hyundai Mipo	22-Jan		11.5	Clients of Roswell Navigation
Tanker	D/Hull	Nordic Spirit	151,294	2001	Samsung HI	15-Jan	<i>conv./region</i>	11.5	Turkish interests
Tanker	D/Hull	Riroil 1	6,620	2003	Volgograd S.Y.	15-Jan	<i>undisclosed</i>		Undisclosed interests
Tanker	D/Hull	Riroil 2	6,623	2002	Volgograd S.Y.	15-Jan	<i>undisclosed</i>		Undisclosed interests
Tanker	D/Hull	Riroil 4	6,623	2002	Volgograd S.Y.	15-Jan	<i>undisclosed</i>		Undisclosed interests
Tanker	D/Hull	Riroil 3	6,625	2002	Volgograd S.Y.	15-Jan	<i>undisclosed</i>		Undisclosed interests
Tanker	D/Hull	Marshal Z	148,435	1996	Mitsui SB (Chiba)	15-Jan	<i>undisc./storage</i>		Undisclosed interests
Tanker	D/Hull	Felicity	157,667	2009	Samsung HI	15-Jan	<i>undisc./conv.</i>		Undisclosed interests
Tanker	D/Hull	Blue River	106,638	2002	Tsuneishi Zosen	15-Jan	<i>region</i>	11.5	Greek interests
Tanker	D/Hull	High Glow	44,995	2006	Naikai Zosen Setoda	15-Jan	<i>region</i>	11.5	Indian interests
Tanker	D/Hull	Marine Express	45,902	2009	Shin Kurushima	11-Jan	<i>region</i>	16	Undisclosed interests
LPG Carrier	79,321 cu.m.	Ocean Orchid	49,995	2001	Kawasaki HI Sakaide	22-Jan	<i>excess</i>	25	Vietnamese interests
LPG Carrier	75,209 cu.m.	Jag Vishnu	49,353	1994	Kawasaki HI Kobe	22-Jan	<i>region</i>	10.5	Vietnamese interests
LPG Carrier	75,203 cu.m.	Gas Jasmine	49,618	1990	Kawasaki HI Sakaide	18-Jan	<i>region</i>	9.4	Undisclosed interests
Bulk	4x30t cr.	Sea Confidence	52,677	2005	Oshima Shipbuilding	22-Jan		9.5	Chinese interests
Bulk	Str. Hvy.	Mineral Beijing	174,083	2004	Shanghai Waigaoqiao	22-Jan	<i>undisc./BBB</i>		Clients of CMB Leasing
Bulk	Gearless	Grand Amanda	79,467	2011	Jinhai Heavy Ind	22-Jan		12.4	Undisclosed interests
Bulk	4x30t cr.	Trade Star	29,627	2010	Shikoku Dock.	22-Jan		9.2	Undisclosed interests
Bulk	4x30t cr.	Conti Lapislazuli	57,001	2011	Taizhou Sanfu	22-Jan		9.7	Clients of Load Line Marine
Bulk	Str. Hvy.	Sophie Oldendorff*	70,369	2000	Jiangnan Shipyard	18-Jan		100	Clients of Algoma Central Corp
Bulk	4x30t cr.	Alice Oldendorff*	50,259	2000	Shanghai Shipyard	18-Jan			# Clients of Algoma Central Corp
Bulk	Gearless	Harmen Oldendorff*	66,187	2005	Damen Okean	18-Jan			# Clients of Algoma Central Corp
Bulk	4x35t cr.	Nanning*	38,907	2017	Shandong Huanghai SB	16-Jan	<i>3 years BBB</i>	19.5	Clients of CDB Leasing
Bulk	4x35t cr.	Ninghai*	40,064	2017	Shandong Huanghai SB	16-Jan	<i>3 years BBB</i>	19.5	Clients of CDB Leasing
Bulk	Str. Hvy.	Crystal Star	82,172	2014	Sanoyas Shipbuilding	11-Jan		24.5	Clients of Chronos Shipping
Bulk	5x30t cr.	Pacific Future	29,534	1998	Dalian Shipyard	09-Jan		3.7	Chinese interests

Slide Date/Updated

30JAN19/D

FOREX SNAPSHOT

EUR/USD used internally today: 1.15

CURRENCY	VALUE	CHANGE	NET CHANGE	TIME (EST)	2 DAY
EUR-USD	1.1507	0.0027	+0.24%	3:20 AM	
USD-JPY	108.6500	-0.3900	-0.36%	3:20 AM	
GBP-USD	1.3139	0.0023	+0.18%	3:20 AM	
AUD-USD	0.7277	0.0029	+0.40%	3:21 AM	
USD-CAD	1.3123	-0.0026	-0.20%	3:21 AM	
USD-CHF	0.9924	-0.0018	-0.18%	3:20 AM	
EUR-JPY	125.0200	-0.1500	-0.12%	3:20 AM	
EUR-GBP	0.8758	0.0005	+0.06%	3:20 AM	
USD-HKD	7.8455	0.0027	+0.03%	3:21 AM	
EUR-CHF	1.1420	0.0006	+0.05%	3:20 AM	
USD-KRW	1,112.7300	-3.6700	-0.33%	1:29 AM	