

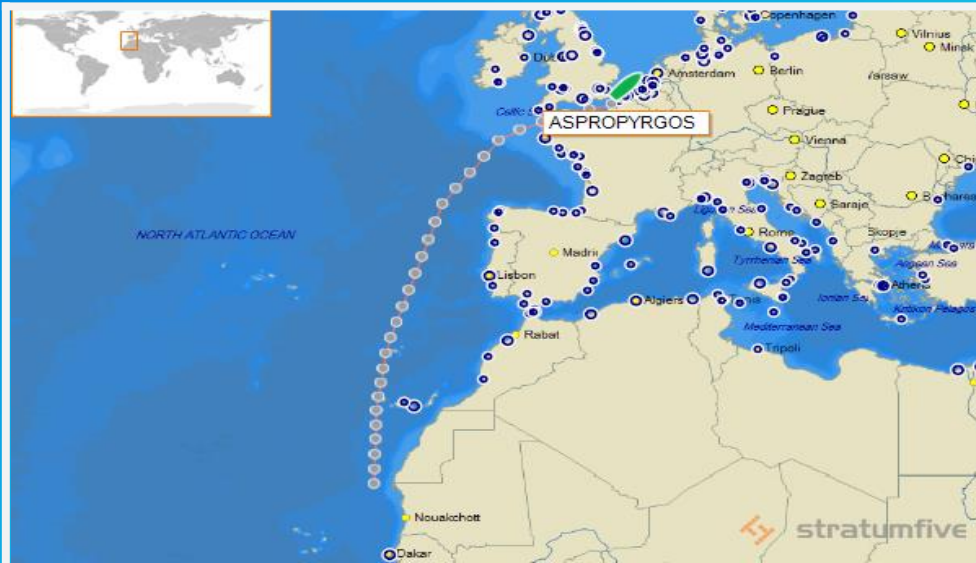


PARADISE NAVIGATION S.A.



28JUN19/D 15:00 LT ATHENS

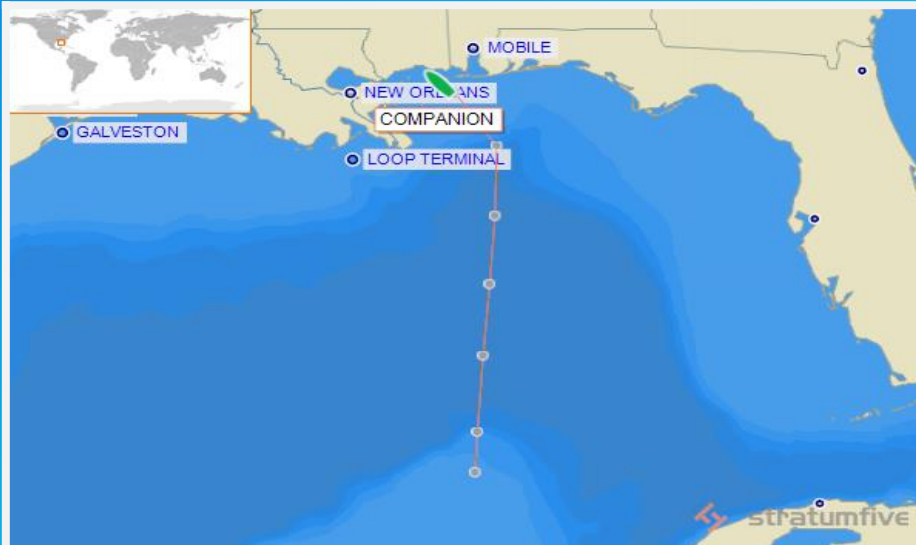
Slide Date/Update	28JUN19/D	VESSELS NAME:	PGC ASPROPYRGOS	
TYPE/SIZE/BUILT		PRODUCTS TANKER	72,854 DWT	2004
CAPTAINS NAME/NAT/TOURS PNSA		GEORGE JOVANOVIC	CROATIAN	
CH.ENG NAME/NAT/TOURS PNSA		DONOVIC ZORAN	MONTENEGRO	
LAST OPERATION	LOADING AT GARDENAS			
CURRENTLY	ANCHORED AT SALINA CRUZ			
NEXT OPERATION/ETA-S	LOADING AT SALINA CRUZ		ETA: 29JUN	
EMPLOYER	PENFIELD TANKERS LLC POOL/EXXON			
NEXT MAJOR SURVEY DUE/TYPE	30/8/19			SS3



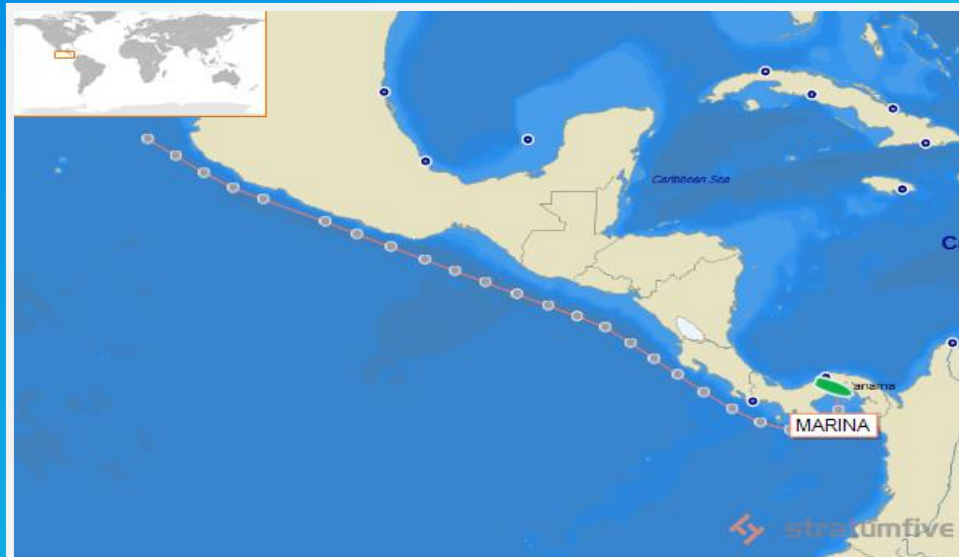
Slide Date/Update	28JUN19/D	VESSELS NAME:	PGC IKAROS	
TYPE/SIZE/BUILT		PRODUCTS TANKER	72,829 DWT	2004
CAPTAINS NAME/NAT/TOURS PNSA		SAVO JOVANOVIC	MONTENEGRO	
CH.ENG NAME/NAT/TOURS PNSA		GRIGORIOU THEODOROS	GREEK	
LAST OPERATION	LOADING AT FREEPORT			
CURRENTLY	UNDERWAY TO RICHMOND			
NEXT OPERATION/ETA-S	DISCHARGE AT RICHMOND		ETA : 01 JUL	
EMPLOYER	PENFIELD TANKERS LLC POOL/SHELL			
NEXT MAJOR SURVEY DUE/TYPE	25/11/19			SS3



Slide Date/Update	28JUN19/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>HENRY TERRY</b>	<b>FILIPPINO</b>	
CH.ENG NAME/NAT/TOURS PNSA		<b>AMANDE NILO</b>	<b>FILIPPINO</b>	
LAST OPERATION	<b>DICHARGE AT BENICIA</b>			
CURRENTLY	<b>UNDERWAY TO HAWAII</b>			
NEXT OPERATION/ETA-S	<b>LOADING AT HAWAII</b>		<b>ETA: 04 JUL</b>	
EMPLOYER	<b>PENFIELD TANKERS LLC POOL/SHELL</b>			
NEXT MAJOR SURVEY DUE/TYPE	<b>01/03/2020</b>			<b>SS3</b>



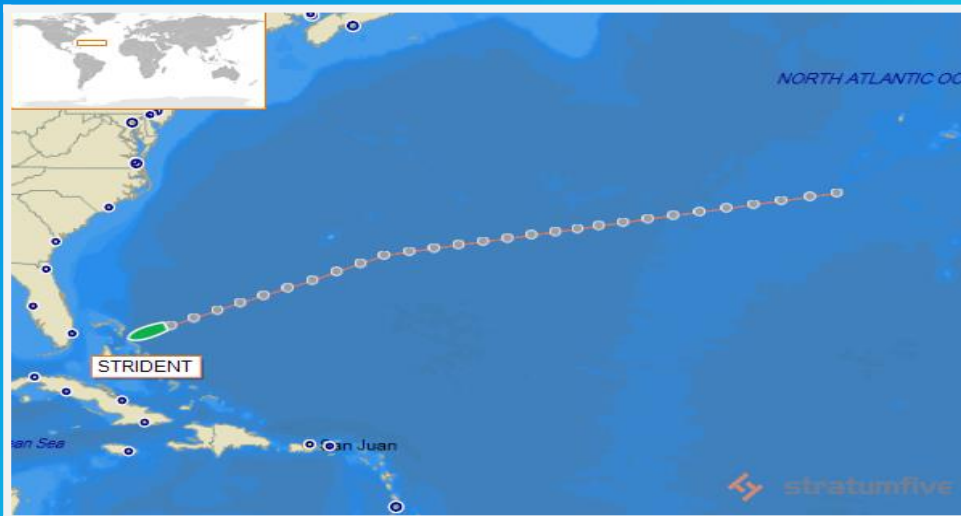
Slide Date/Update	28JUN19/D	VESSELS NAME:	<b>PGC MARINA</b>	
TYPE/SIZE/BUILT		<b>PRODUCTS TANKER</b>	<b>72,807 DWT</b>	<b>2005</b>
CAPTAINS NAME/NAT/TOURS PNSA		<b>PREDRAG NIKAJEVIC</b>	<b>MONTENEGRO</b>	
CH.ENG NAME/NAT/TOURS PNSA		<b>ZELICO SKEPANOVIC</b>	<b>MONTENEGRO</b>	
LAST OPERATION	<b>LOADING AT NEW ORLEANS</b>			
CURRENTLY	<b>UNDERWAY TO SUAPE</b>			
NEXT OPERATION/ETA-S	<b>DISCHARGE AT SUAPE</b>		<b>ETA: 15 JUL</b>	
EMPLOYER	<b>PENFIELD TANKERS LLC POOL</b>			
NEXT MAJOR SURVEY DUE/TYPE	<b>01/06/2020</b>			<b>SS3</b>



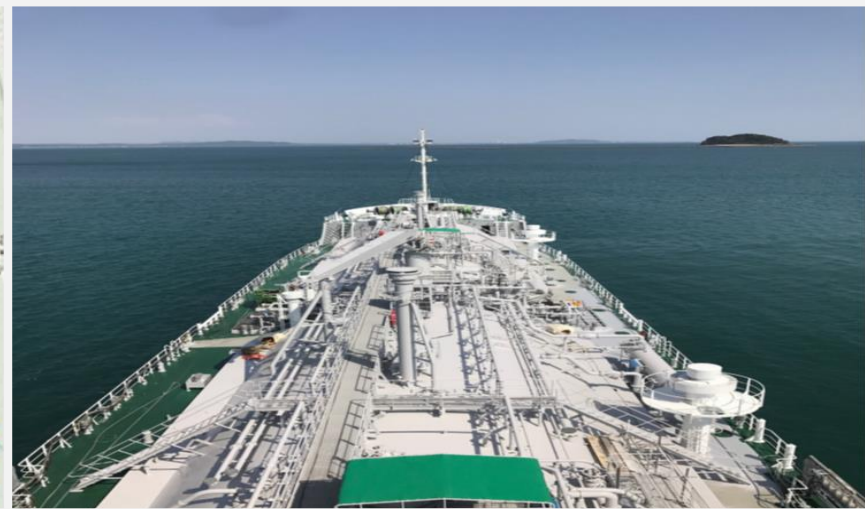
Slide Date/Update	28JUN19/D	VESSELS NAME:	PGC ARATOS	
TYPE/SIZE/BUILT		LPG-ETHYLENE	9,006 CBM	2003
CAPTAINS NAME/NAT/TOURS PNSA		BOBBY MANOLACHE	ROMANIAN	
CH.ENG NAME/NAT/TOURS PNSA		PETRE MARIAN	ROMANIAN	
LAST OPERATION	DISCHARGE AT CARTAGENA			
CURRENTLY	UNDERWAY TO HOUSTON			
NEXT OPERATION/ETA-S	LOADING AT HOUSTON		ETA: 03 JUL	
EMPLOYER	GASCHEM-GASMARE POOL			
NEXT MAJOR SURVEY DUE/TYPE	28/2/2020-28/2/2021			IS4



Slide Date/Update	28JUN19/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>ALEJANDRO BERSALUNA</b>		<b>PHILIPPINE</b>	
CH.ENG NAME/NAT/TOURS PNSA	<b>ANTONIO AGJIP</b>		<b>PHILIPPINE</b>	
LAST OPERATION	<b>DD AT ANTWERP</b>			
CURRENTLY				
NEXT OPERATION/ETA-S			<b>ETA: 9 JUL</b>	
EMPLOYER	<b>REPSOL</b>			
NEXT MAJOR SURVEY DUE/TYPE	<b>22/6/19</b>			<b>SS4</b>



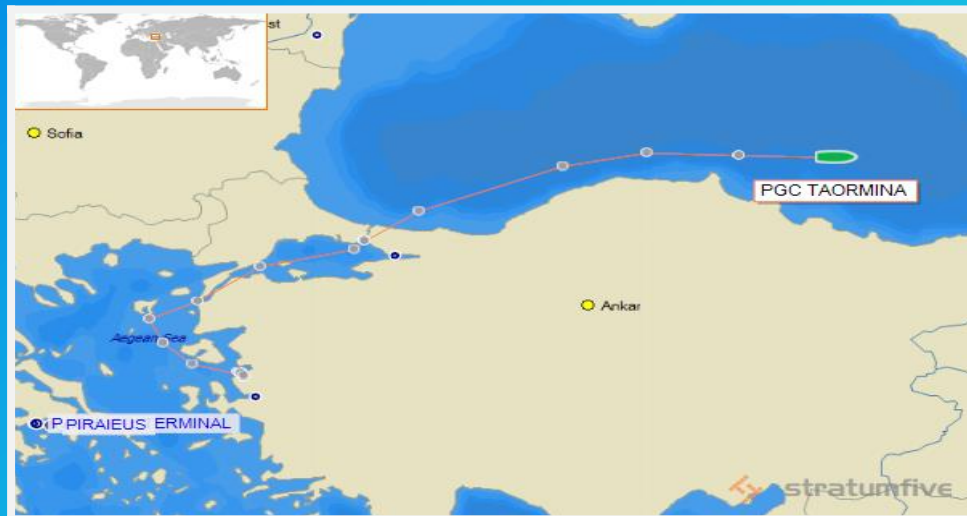
Slide Date/Update	28JUN9/D	VESSELS NAME:	<b>PGC PATREAS</b>	
TYPE/SIZE/BUILT		<b>LPG- Fully Pressurized</b>	<b>7,500 CBM</b>	<b>2017</b>
CAPTAINS NAME/NAT/TOURS PNSA		<b>GONZALES LAZARO</b>	<b>PHILIPPINO</b>	
CH.ENG NAME/NAT/TOURS PNSA		<b>BERAME JOSEF</b>	<b>PHILIPPINO</b>	
LAST OPERATION		<b>DISCHARGE AT MOHAMEDIA</b>		
CURRENTLY		<b>ANCHORED AT GIBRALTAR</b>		
NEXT OPERATION/ETA-S		<b>AWAITING ORDERS</b>	<b>ETA: N/A</b>	
EMPLOYER		<b>CEPSA</b>		
NEXT MAJOR SURVEY DUE/TYPE		<b>22/05/2022</b>	<b>SS1</b>	



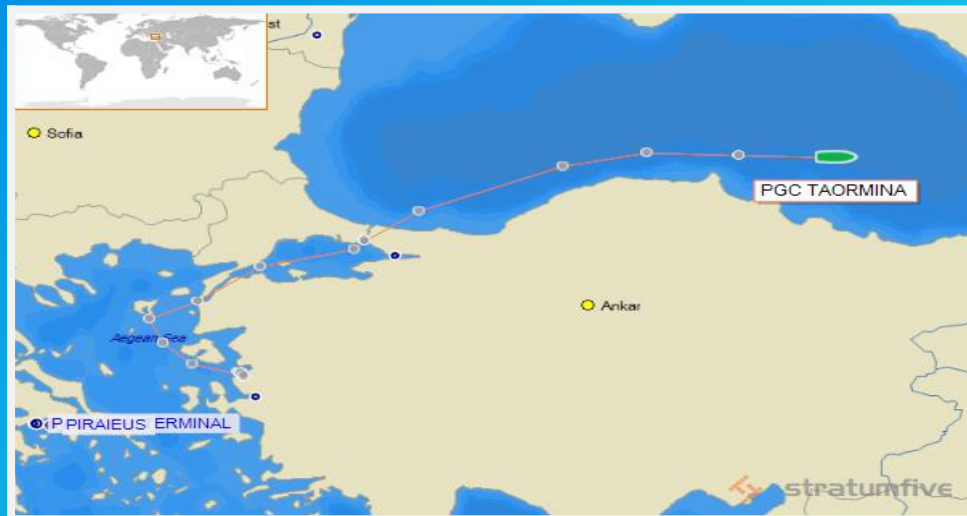
Slide Date/Update	28JUN19/D	VESSELS NAME:	PGC PERIKLIS	
TYPE/SIZE/BUILT		LPG- Fully Pressurized	7,500 CBM	2017
CAPTAINS NAME/NAT/TOURS PNSA		CELOCIA RUSSELO	PHILIPPINO	
CH.ENG NAME/NAT/TOURS PNSA		DEOGRACIAS HIMAN	PHILIPPINO	
LAST OPERATION	DISCHARGE AT SOHAR			
CURRENTLY	UNDERWAY TO COLOMBO			
NEXT OPERATION/ETA-S		LOADING AT COLOMBO	ETA: 02 JUL	
EMPLOYER	OTI			
NEXT MAJOR SURVEY DUE/TYPE		07/07/2022	SS1	



Slide Date/Update	28JUN19/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		GABON LAURENTIU	ROMANIAN	
LAST OPERATION	DISCHARGE AT RAVVENA			
CURRENTLY	UNDERWAY TO BRINDISI			
NEXT OPERATION/ETA-S		LOADING AT BRINDISI	ETA: 29 JUN	
EMPLOYER	ENI			
NEXT MAJOR SURVEY DUE/TYPE		05/10/2022	SS1	



Slide Date/Update	28JUN19/D	VESSELS NAME:	PGC EIRINI	
TYPE/SIZE/BUILT		LPG- Semi-Refrigerated	7,000 CBM	2017
CAPTAINS NAME/NAT/TOURS PNSA		BABAN RAZVAN	ROMANIAN	
CH.ENG NAME/NAT/TOURS PNSA		PETROV MILEN	ROMANIAN	
LAST OPERATION	LOADING AT KULEVI			
CURRENTLY	DISCHARGE AT FOS			
NEXT OPERATION/ETA-S	LOADING AT KULEVI		ETA: 09 JUL	
EMPLOYER	OILMAR			
NEXT MAJOR SURVEY DUE/TYPE	05/3/2023			SS1



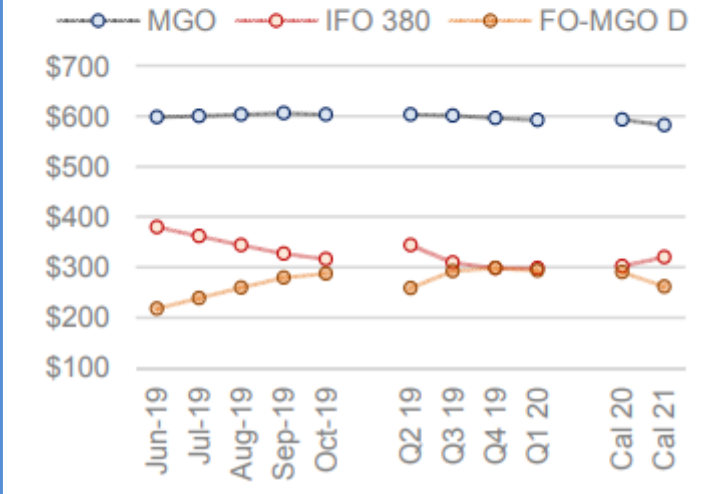
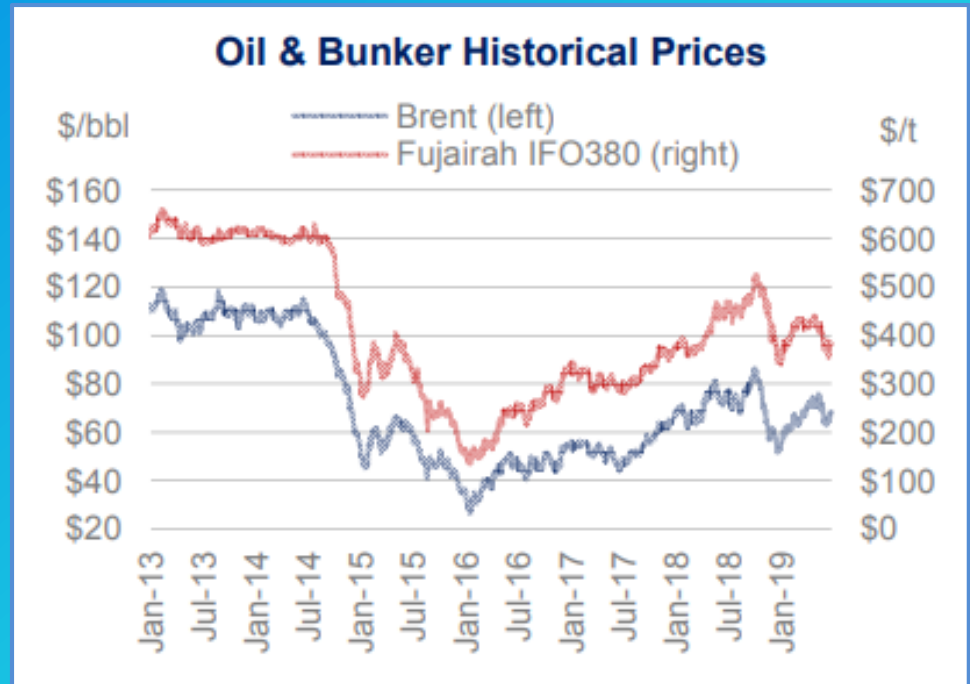
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28JUN19/AH

**VETTING STATUS SUMMARY**

SHIP	LAST VETTING		NEXT SCHEDULED		EXPIRY
	Month-Yr	Oil Major	Month-Yr	Oil Major	Month-Yr
PGC Aspropyrgos	05/2019	P66	tba	tba	11/2019
PGC Ikaros	01/2019	BHP	tba	tba	07/2019
Companion	02/2019	KMG	tba	tba	08/2019
PGC Marina	05/2019	CONOCO	tba	tba	11/2019
PGC Aratos	02/2019	P66	tba	tba	08/2019
PGC Strident Force	06/2019	KMG	tba	tba	12/2019
PGC Patreas	06/2019	CEPSA	tba	tba	12/2019
PGC Periklis	06/2019	MAXCOM	tba	tba	12/2019
PGC Taormina	06/2019	ENI	tba	tba	12/2019
PGC Eirini	05/2019	KMG	tba	tba	11/2019

	IFO 380	MGO	FO-MGO Δ
Jun-19	\$380	\$598	\$218
Jul-19	\$362	\$600	\$238
Aug-19	\$344	\$603	\$259
Sep-19	\$327	\$606	\$279
Oct-19	\$316	\$603	\$287
Q2 19	\$344	\$603	\$259
Q3 19	\$309	\$601	\$293
Q4 19	\$298	\$596	\$299
Q1 20	\$298	\$592	\$294
Cal 20	\$302	\$593	\$290
Cal 21	\$320	\$582	\$262

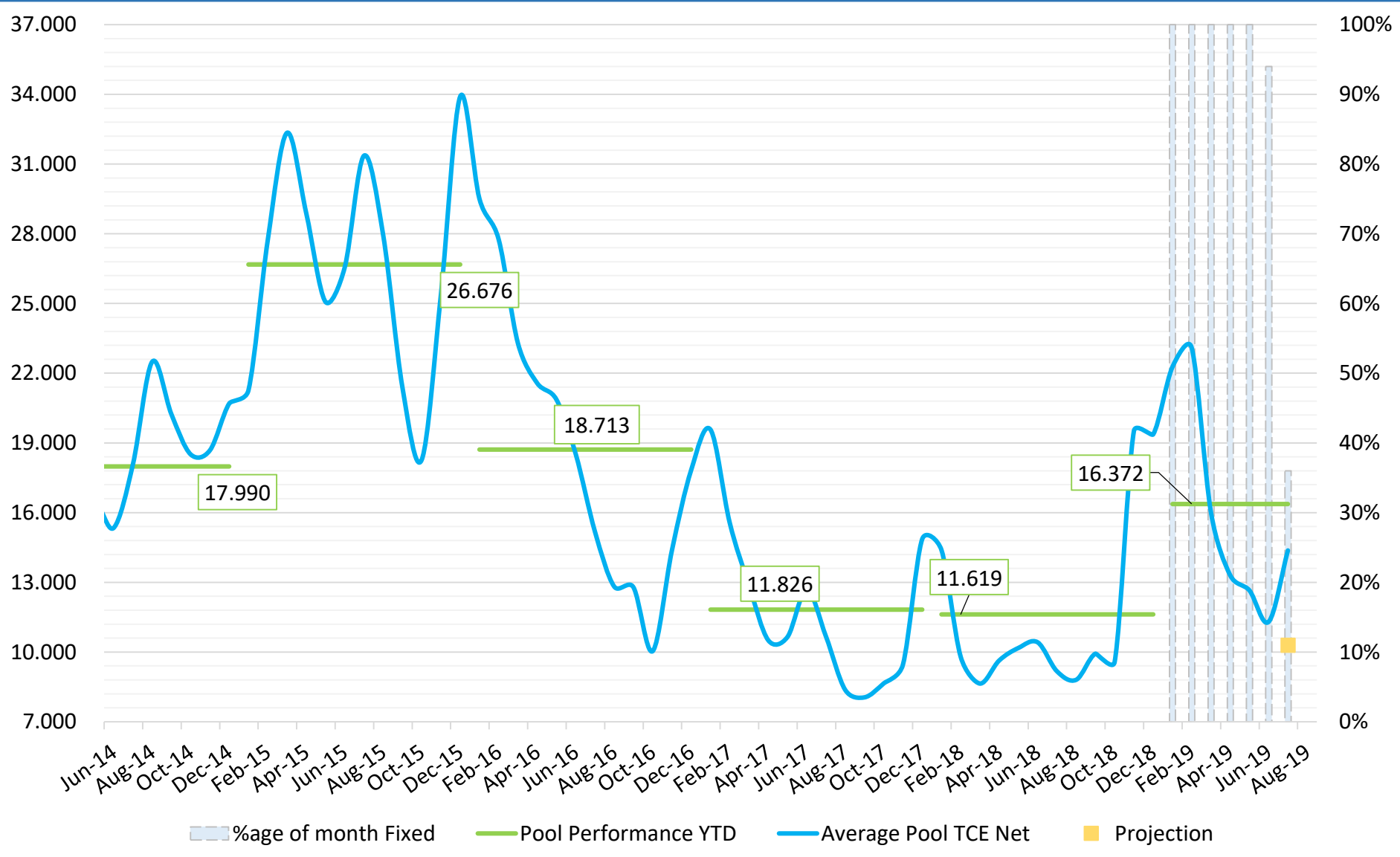


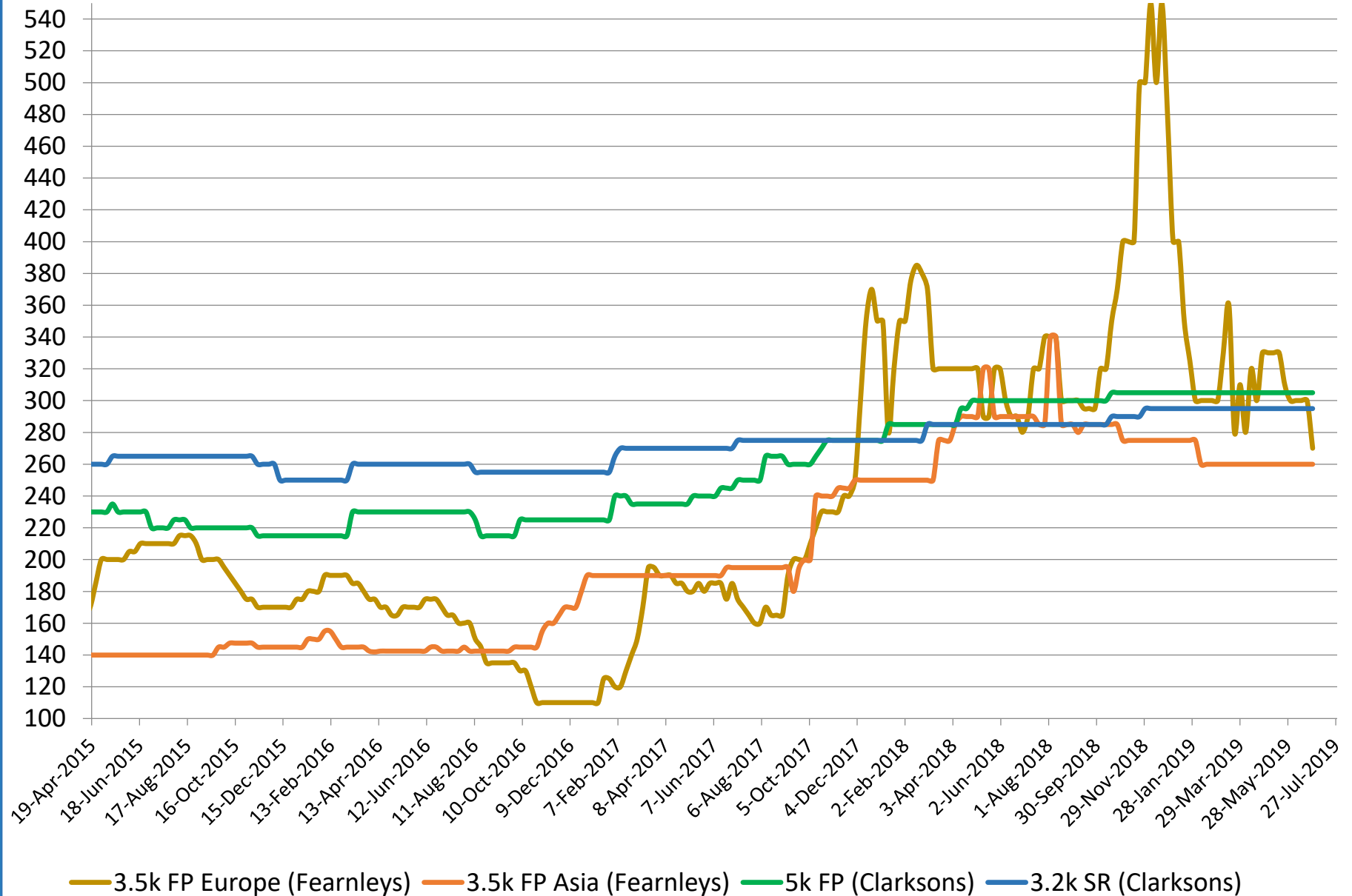
Inflation & Prices ...					Prices in \$/bbl or \$/t			
avg:	Consumer Prices				Crude Oil Brent	Grain Wheat USG	Steel Ship Plate Japan	\$ Libor 6 mths.
	Eur	USA	Japan	OECD				
<b>2016</b>	0.9%	1.3%	-0.1%	1.1%	43.59	196	384	1.05%
<b>2017</b>	2.5%	2.1%	0.5%	2.2%	54.26	211	526	1.47%
<b>2018</b>	3.1%	2.5%	1.0%	2.6%	71.04	237	630	2.48%
<b>Mar</b>	3.1%	1.9%	0.5%	2.3%	66.99	222	600	2.66%
<b>Apr</b>	3.4%	2.0%	0.9%	2.5%	71.59	216	600	2.63%
<b>May</b>		1.8%			70.57	209	600	2.57%
<b>Latest</b>					64.45	225	600	2.34%

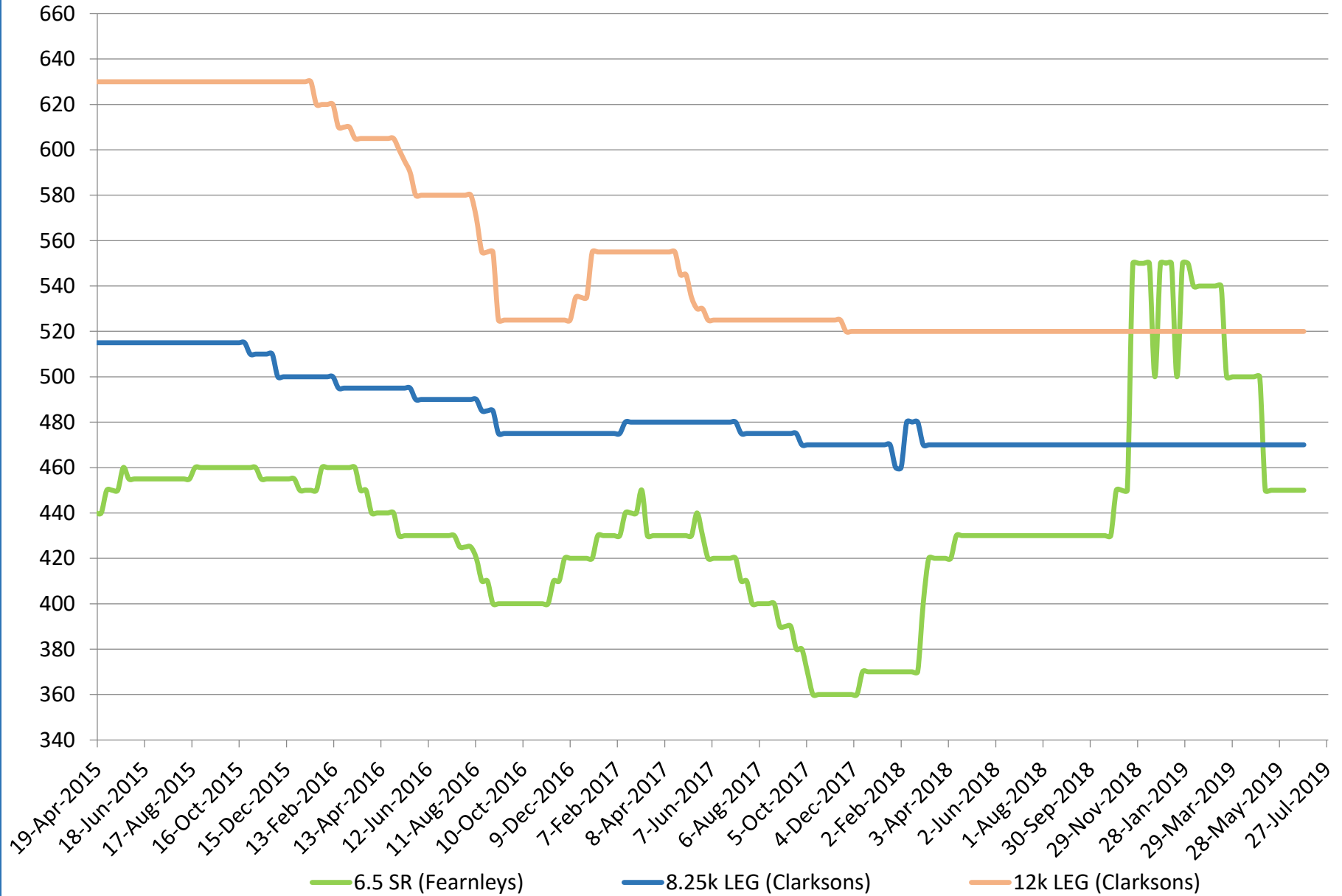
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
PNSA TMAs Reset Inflation:	2.28%	1.15%	2.47%	1.30%	1.20%	0.38%	0.73%	2.07%	2.17%	2.5%

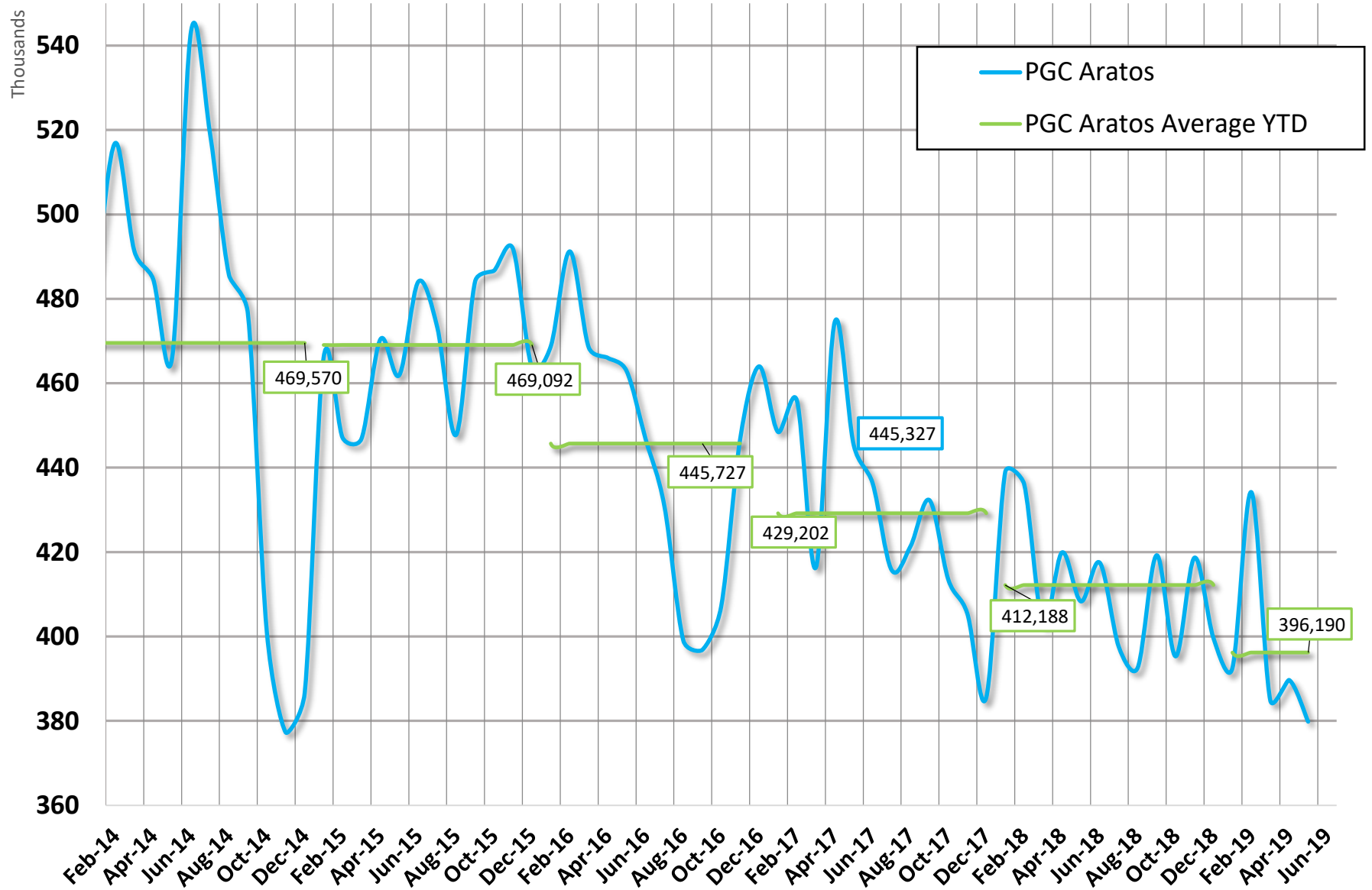
VLCC		WS/LS	Latest \$/day <sup>1</sup>	ECO \$/day <sup>1</sup>	WS/LS	Year-to-Date \$/day ECO \$/day	
280kt	AG/USG/Caribs/Spore/AG <sup>2</sup>		\$34,498	\$39,034		\$35,448	\$40,119
270kt	TD3C Ras Tanura/Ningbo	49.00 ►	\$23,405	\$29,642	48.36	\$21,649	\$28,028
260kt	TD15 West Africa/Ningbo	48.00 ▼	\$22,794	\$29,137	48.90	\$23,206	\$29,672
275kt	USG/Singapore	\$4.7m ►	\$23,951	\$30,378	\$4.8m	\$24,750	\$31,317
<b>VLCC Average</b>			<b>\$23,383</b>	<b>\$29,719</b>		<b>\$23,202</b>	<b>\$29,672</b>
<b>Suezmax</b>							
135kt	TD6 Novorossiysk/Augusta	75.00 ►	\$13,614	\$17,632	86.05	\$20,405	\$24,804
130kt	TD20 Bonny Offshore/Rotterdam	62.50 ►	\$12,733	\$17,208	67.10	\$14,904	\$19,531
130kt	Basrah/Lavera	40.00 ►	-\$99	\$3,488	36.48	-\$2,784	\$826
130kt	STS Malta/Singapore	\$2.1m ►	\$11,211	\$15,438	\$2.3m	\$15,107	\$19,618
145kt	USG/Singapore	\$2.8m ▼	\$10,060	\$14,360	\$3.2m	\$14,047	\$18,655
<b>Suezmax Average</b>			<b>\$9,504</b>	<b>\$13,625</b>		<b>\$12,336</b>	<b>\$16,687</b>
<b>Aframax</b>							
80kt	TD7 Hound Point/Wilhelmshaven	87.50 ►	\$9,484	\$10,579	100.80	\$18,134	\$19,449
70kt	TD9 Covenas/Corpus Christi	87.50 ►	\$8,720	\$9,930	111.69	\$16,510	\$18,129
100kt	TD17 Primorsk/Wilhelmshaven	65.00 ►	\$9,175	\$10,677	82.77	\$20,488	\$22,459
80kt	TD19 Ceyhan/Lavera	102.50 ►	\$17,432	\$19,066	98.95	\$15,177	\$16,752
80kt	TD8 Mina al Ahmadi/Singapore	117.50 ►	\$18,794	\$20,788	106.10	\$14,444	\$16,259
80kt	TD14 Seria/Sydney	100.00 ►	\$16,308	\$18,094	100.90	\$16,381	\$18,189
<b>Aframax Average</b>			<b>\$13,319</b>	<b>\$14,856</b>		<b>\$16,856</b>	<b>\$18,539</b>
<b>Panamax</b>							
55kt	TD12 Antwerp/Houston	97.50 ►	\$4,828	\$8,803	110.04	\$7,843	\$11,888
50kt	TD21 Mamonal/Houston	122.00 ▼	\$8,095	\$12,445	140.39	\$12,545	\$17,019
<b>Panamax Average</b>			<b>\$6,462</b>	<b>\$10,624</b>		<b>\$10,194</b>	<b>\$14,453</b>

Slide Date/Updated		28JUN19/D		Penfield Pool Performance			
Pool YTD (as of Jan-19):	<b>16,372</b>	Marina Rating:	93.39%	Aspropyrgos Rating:	99.84%	Ikaros Rating:	107.48%

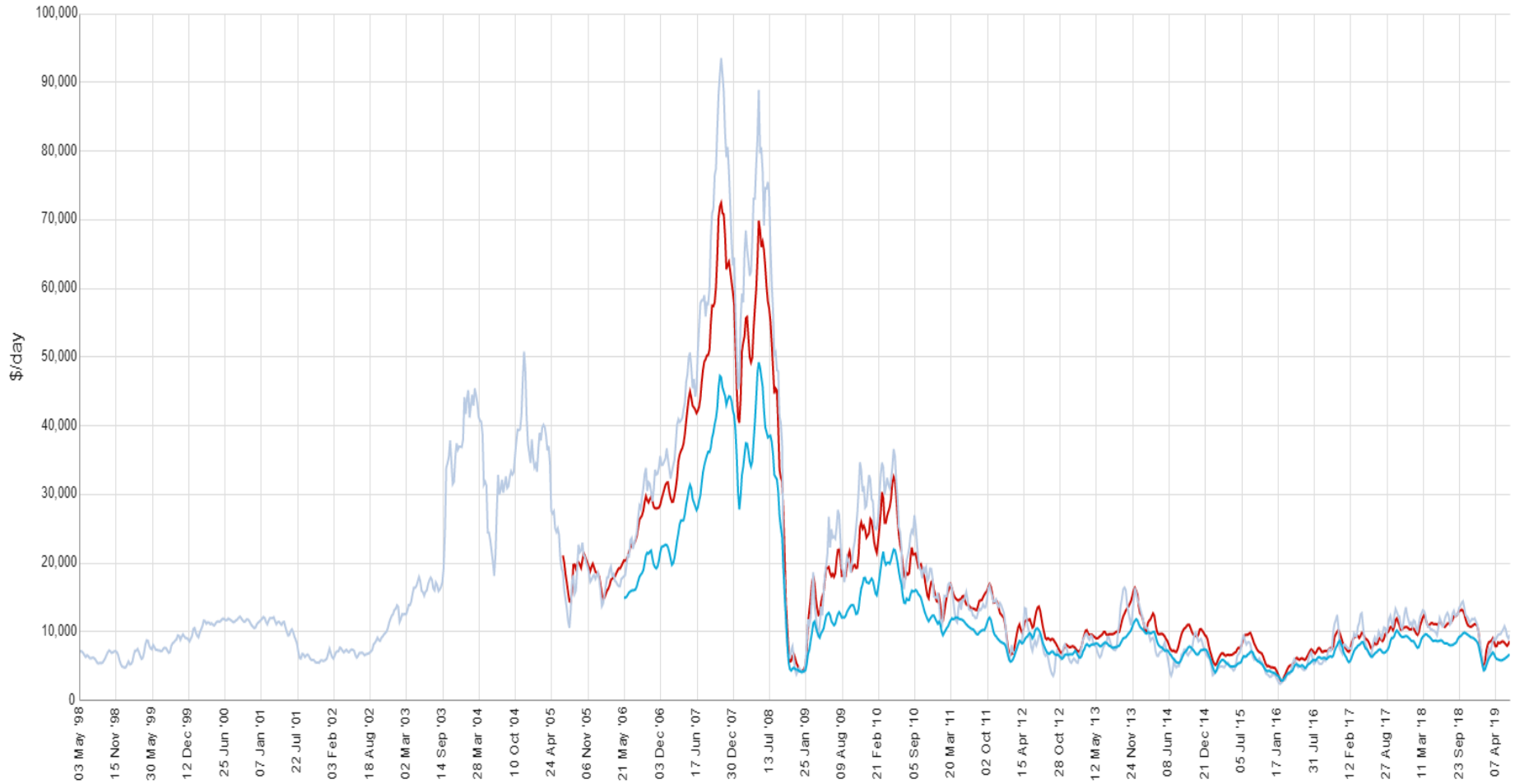




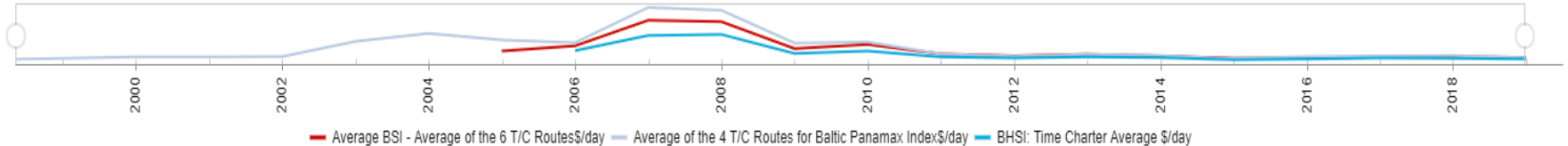




Average BSI - Average of the 6 T/C Routes \$/day and others

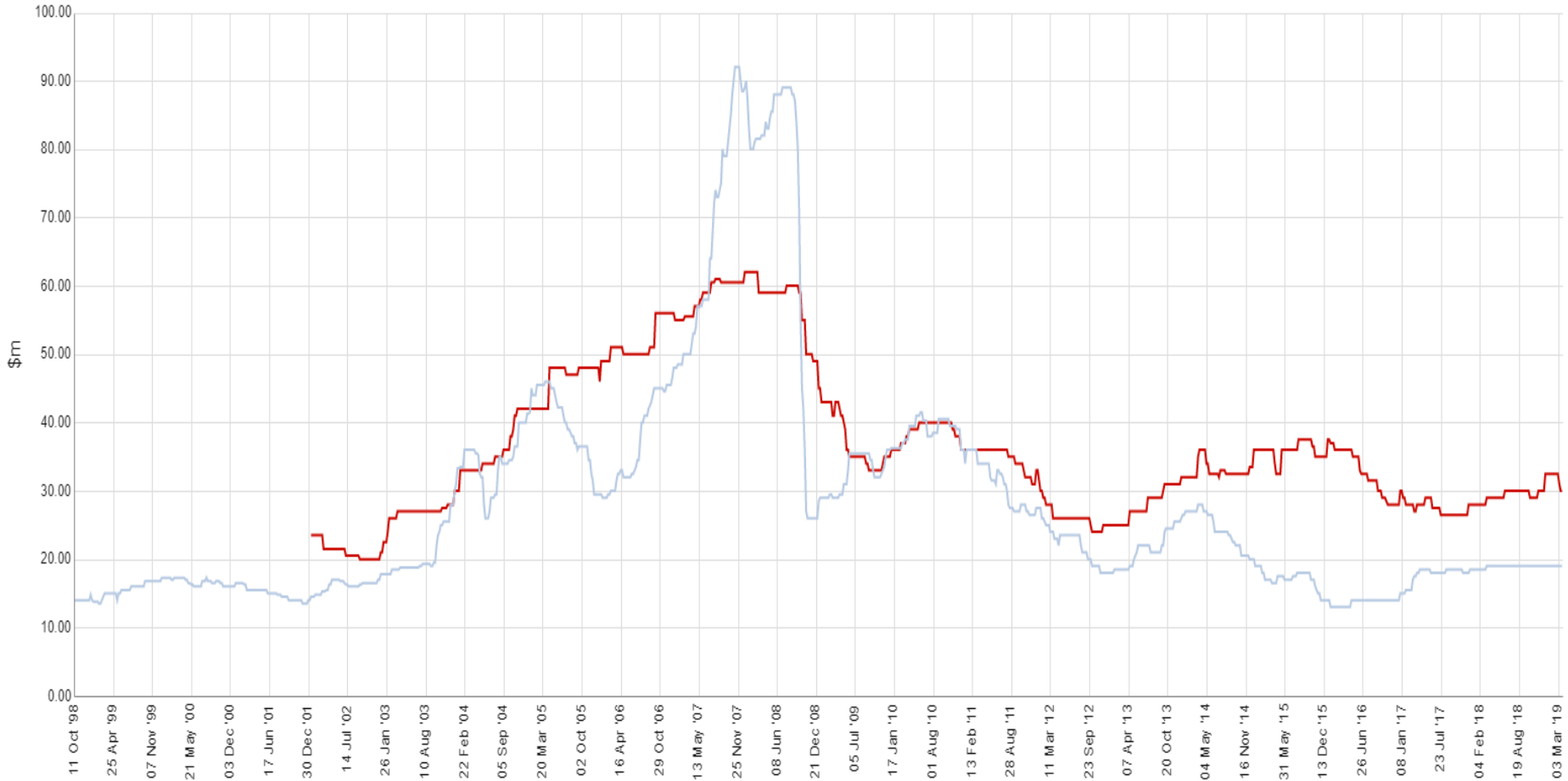


Source: Clarksons Research

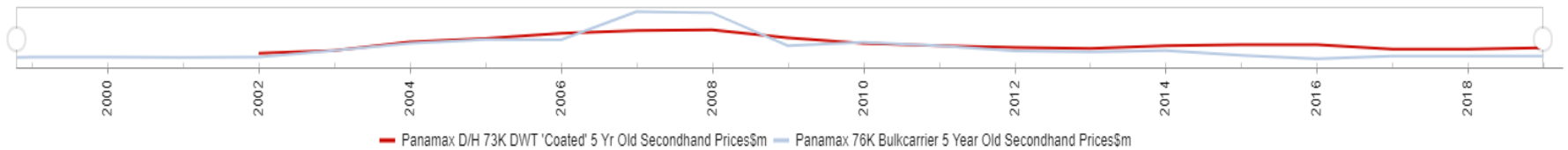


— Average BSI - Average of the 6 T/C Routes\$/day — Average of the 4 T/C Routes for Baltic Panamax Index\$/day — BHSI: Time Charter Average \$/day

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			
	2018		2019		2018		2019	
	No	000' dwt	No	000' dwt	No	000' dwt	No	000' dwt
Fleet Jan 1	6,602	581,837	6,701	588,582	11,127	817,553	11,365	841,384
Deliveries	281	28,252	182	22,585	297	28,412	188	17,551
Sold for Scrap	175	20,285	23	2,386	56	4,420	45	4,505
Other Additions	1	35	1	12	-	-	-	-
Other Removals	8	1,257	1	158	3	161	1	73
Net Change in Year	99	6,745	158	20,053	238	23,831	142	12,973
% Change YTD	1.5%	1.2%	2.4%	3.4%	2.1%	2.9%	1.2%	1.5%
% Change Annualised			4.8%	7.0%			2.6%	3.2%

World Seaborne Trade	million tonnes					%Chg 2019/18	Demand - Supply Delta	Earnings Delta
	2015	2016	2017	2018	2019			
Crude Oil	1,872	1,949	2,004	2,027	2,041	0.7%	-5.0%	-24.3%
Oil Products	1,022	1,046	1,063	1,067	1,103	3.4%		
Dry Bulk	4,835	4,891	5,095	5,213	5,296	1.6%	-1.6%	-14.0%
Containers	1,661	1,735	1,797	1,874	1,945	3.8%		
Other	1,435	1,494	1,575	1,650	1,724	4.5%		
<b>World Seaborne Trade</b>	<b>10,825</b>	<b>11,115</b>	<b>11,534</b>	<b>11,831</b>	<b>12,109</b>	<b>2.3%</b>		
<b>y-o-y growth</b>	<b>3.40%</b>	<b>2.7%</b>	<b>3.8%</b>	<b>2.6%</b>	<b>2.3%</b>			

Vessel Type		Vessel name	Dwt/Unit	Blt.	Yard	Date	Price \$m.	Buyers
Tanker	D/Hull	High Efficiency	46,646	2009	Naikai Zosen Setoda	19-Jun	16.2	Clients of Premuda
Tanker	D/Hull	Ever Rich No. 18	105,483	2003	Sumitomo (Yokosuka)	13-Jun	<i>region</i> 14.25	Greek interests
Tanker	D/Hull	Brightoil Lion	107,525	2010	Tsuneishi Zosen	10-Jun	<i>at auction</i>	Undisclosed interests
Tanker	D/Hull	Brightoil Gravity	319,911	2012	Hyundai HI (Gunsan)	10-Jun	<i>at auction</i>	Undisclosed interests
Tanker	D/Hull	Brightoil Grace	319,778	2013	Hyundai HI (Gunsan)	10-Jun	<i>at auction</i>	Undisclosed interests
Tanker	D/Hull	Nan Fang Shi Hua 16	3,558	2011	Zhejiang Shenzhou	05-Jun	<i>at auction</i> RMB16.05	Chinese interests
Tanker	D/Hull	Maersk Jamnagar*	104,588	2011	Sumitomo (Yokosuka)	30-May	30.3	Clients of Performance Shipping
Tanker	D/Hull	Maersk Jeddah*	104,623	2011	Sumitomo (Yokosuka)	30-May	30.3	Clients of Performance Shipping
Bulk	4x30t cr.	Daiwan Brave	34,358	2014	Namura Shipbuilding	21-Jun	<i>mid</i> 15	Greek interests
Bulk	Str. Hvy.	Ocean Ruby	93,143	2010	COSCO Dalian SY	20-Jun	13.2	German interests
Bulk	4x30.5 cr.	Nord Tokyo	28,343	2009	Imabari SB Marugame	19-Jun	7.8	Undisclosed interests
Bulk	4x30t cr.	Star Masaya	42,717	1998	I.H.I. (Tokyo)	19-Jun	<i>low</i> 4	Chinese interests
Bulk	Str. Hvy.	Thetis	73,583	2004	Jiangnan Shipyard	14-Jun	6.4	Undisclosed interests
Bulk	Str. Hvy.	Key Navigator	81,955	2014	Tsuneishi Zosen	12-Jun	<i>excess</i> 23	Japanese interests
Bulk	Str. Hvy.	AGTR Ambition*	99,990	2019	Tsuneishi Zhoushan	12-Jun	<i>low</i> 30ms	European interests
Bulk	Str. Hvy.	AGTR Blossom*	99,990	2019	Tsuneishi Zhoushan	12-Jun	<i>low</i> 30ms	European interests
Bulk	4x30t cr.	Ultra Innovation	61,188	2016	Tadotsu Shipyard	10-Jun	<i>1 year TCB/reg.</i> 24.25	Undisclosed interests
Bulk	Gearless	Royal Maybach	93,272	2010	Zhejiang Yangfan	07-Jun	<i>within the</i> 13ms	Undisclosed interests
Bulk	Gearless	Brilliant Century	91,879	2002	Imabari SB Saijo	07-Jun	8.2	Chinese interests
Bulk	4x30t cr.	Bulk Pegasus	58,736	2009	Tsuneishi Cebu	07-Jun	13.3	Clients of Akij Group
Bulk	Str. Hvy.	Sea Victory	77,095	2014	Imabari SB Hiroshima	04-Jun	<i>purchase option</i> 14.5	Clients of Navios
Bulk	Str. Hvy.	Cemtex Wisdom	77,598	2004	CSBC (Kaohsiung)	04-Jun	7.1	Chinese interests
Bulk	3x30t cr.	Three Rivers	29,975	2010	Yangzhou Guoyu SB	04-Jun	<i>TC</i> 8.3	Undisclosed interests
Bulk	4x36t cr.	GH Frankel	63,301	2012	Sinopacific Dayang	04-Jun	16.9	European interests
Bulk	4x30.5t cr.	Darya Brahma	56,056	2006	Mitsui SB (Tamano)	29-May	<i>high</i> 10	Clients of Pelayaran Bahtera
LPG Carrier	23,170 cu.m.	Almajedah	17,298	2004	STX SB (Jinhae)	29-May	13	Clients of Times Navigation

Slide Date/Updated

28JUN19/D

**FOREX SNAPSHOT**

EUR/USD used internally today: 1.138

CURRENCY	VALUE	CHANGE	NET CHANGE	TIME (EDT)
EUR-USD	1.1383	0.0014	+0.12%	6:37 AM
USD-JPY	107.6400	-0.1500	-0.14%	6:37 AM
GBP-USD	1.2674	0.0000	0.00%	6:37 AM
AUD-USD	0.7007	-0.0002	-0.03%	6:37 AM
USD-CAD	1.3094	-0.0001	-0.01%	6:37 AM
USD-CHF	0.9749	-0.0017	-0.17%	6:37 AM
EUR-JPY	122.5400	-0.0100	-0.01%	6:37 AM
EUR-GBP	0.8981	0.0009	+0.10%	6:38 AM
USD-HKD	7.8082	-0.0070	-0.09%	6:37 AM
EUR-CHF	1.1097	-0.0007	-0.06%	6:37 AM
USD-KRW	1,154.8000	-3.2500	-0.28%	2:29 AM