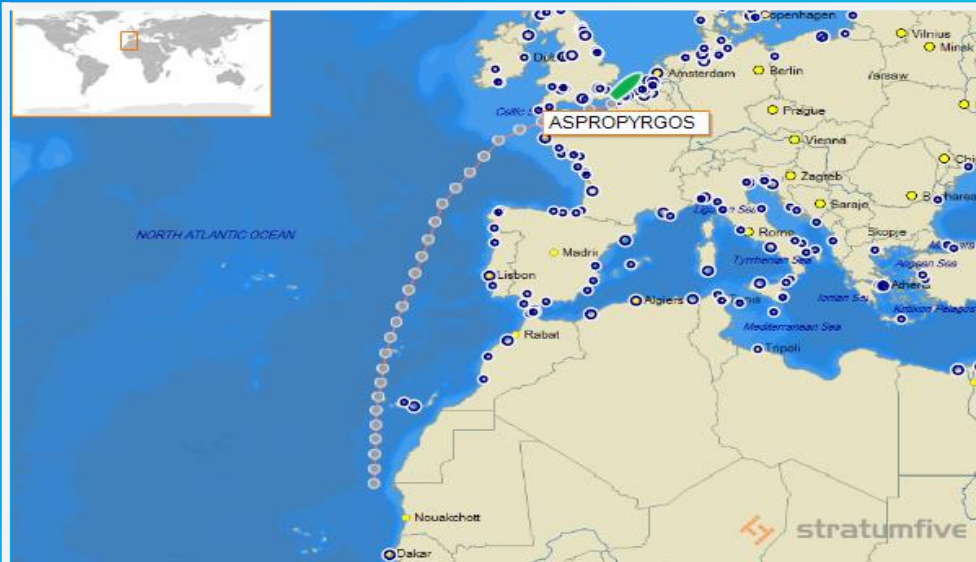




10SEP19/D 15:00 LT ATHENS

Slide Date/Update	10SEP19/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		KOKKINIS PANTELEIMON		GREEK	
LAST OPERATION		DISCHARGE AT HOUSTO			
CURRENTLY		ANCHORED ARA			
NEXT OPERATION/ETA-S		AWAITING ORDERS			ETA: 29JUN
EMPLOYER		PENFIELD TANKERS LLC POOL/EXXON			
NEXT MAJOR SURVEY DUE/TYPE		30/8/22			IS4



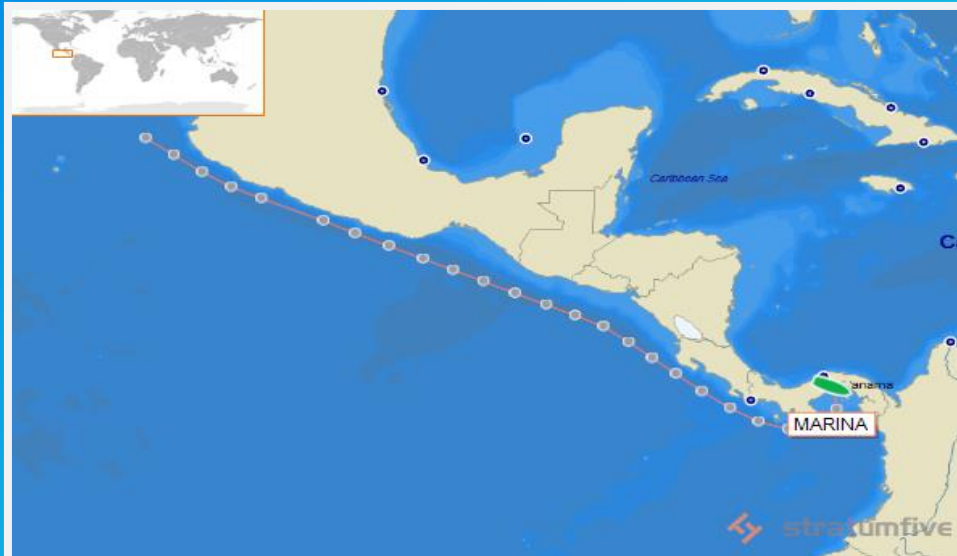
Slide Date/Update	10SEP19/D	VESSELS NAME:	PGC IKAROS	
TYPE/SIZE/BUILT		PRODUCTS TANKER	72,829 DWT	2004
CAPTAINS NAME/NAT/TOURS PNSA		ZDRAVKO BOGDANOVIC	MONTENEGRO	
CH.ENG NAME/NAT/TOURS PNSA		SOLMAYOR NILO	FILIPPINO	
LAST OPERATION	LOADING AT HOUSTON			
CURRENTLY	UNDERWAY TO ROTTERDAM			
NEXT OPERATION/ETA-S	DISCHARGE AT ROTTERDAM			ETA : 15 SEP
EMPLOYER	PENFIELD TANKERS LLC POOL/SHELL			
NEXT MAJOR SURVEY DUE/TYPE	25/11/19 – SCHEDULED FOR END-SEPT19			SS3



Slide Date/Update	10SEP19/D	VESSELS NAME:	COMPANION		
TYPE/SIZE/BUILT		PRODUCTS TANKER		72,825 DWT	2005
CAPTAINS NAME/NAT/TOURS PNSA		HENRY TERRY		FILIPPINO	
CH.ENG NAME/NAT/TOURS PNSA		AMANDE NILO		FILIPPINO	
LAST OPERATION		LOADING AT NAKODKA			
CURRENTLY		UNDERWAY TO LA			
NEXT OPERATION/ETA-S		DISCHARGE AT LA			ETA: 12 SEP
EMPLOYER		PENFIELD TANKERS LLC POOL/SHELL			
NEXT MAJOR SURVEY DUE/TYPE		01/03/2020			SS3



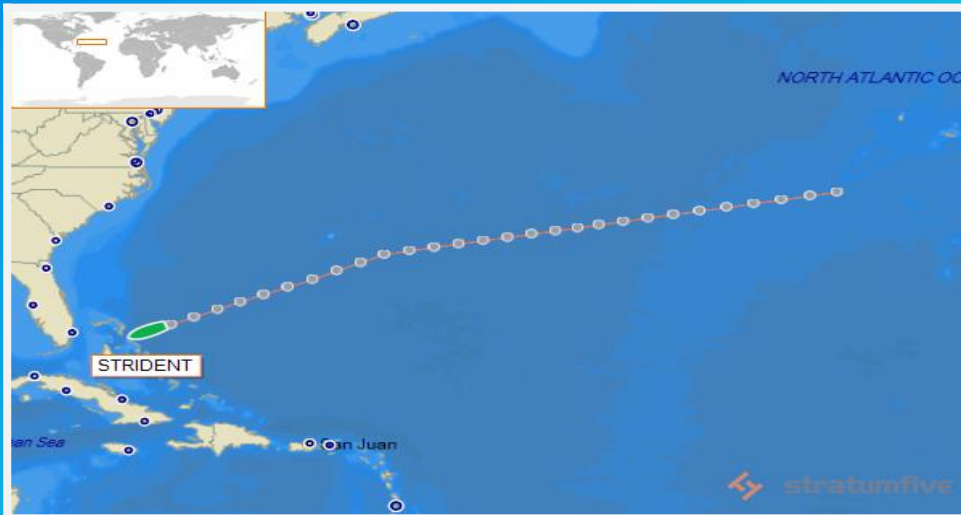
Slide Date/Update	10SEP19/D	VESSELS NAME:	PGC MARINA	
TYPE/SIZE/BUILT		PRODUCTS TANKER	72,807 DWT	2005
CAPTAINS NAME/NAT/TOURS PNSA		PREDRAG NIKAJEVIC	MONTENEGRO	
CH.ENG NAME/NAT/TOURS PNSA		ZELICO SKEPANOVIC	MONTENEGRO	
LAST OPERATION		DISCHARGE AT KINGSTON		
CURRENTLY		LOADING AT COVENAS		
NEXT OPERATION/ETA-S		DISCHARGE AT CHIRIQUI GRANDE	ETA: 15 SEP	
EMPLOYER		PENFIELD TANKERS LLC POOL		
NEXT MAJOR SURVEY DUE/TYPE		01/06/2020		SS3



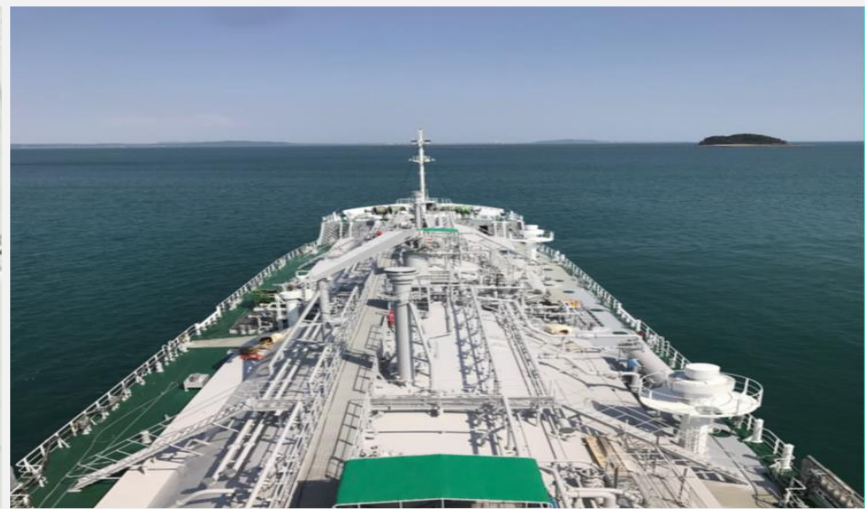
Slide Date/Update	10SEP19/D	VESSELS NAME:	PGC ARATOS		
TYPE/SIZE/BUILT		LPG-ETHYLENE		9,006 CBM	2003
CAPTAINS NAME/NAT/TOURS PNSA		IONUT BORUGA		ROMANIAN	
CH.ENG NAME/NAT/TOURS PNSA		EDWARDS ROZINSKIS		LATVIAN	
LAST OPERATION		DISCHARGE AT CARTAGENA			
CURRENTLY		UNDERWAY TO HOUSTON			
NEXT OPERATION/ETA-S		LOADING AT HOUSTON		ETA: 17 SEP	
EMPLOYER		GASCHEM-GASMARE POOL			
NEXT MAJOR SURVEY DUE/TYPE		28/2/2020-28/2/2021			IS4



Slide Date/Update	10SEP19/D	VESSELS NAME:	PGC STRIDENT FORCE		
TYPE/SIZE/BUILT		LPG-Semi-Refrigerated		6,527 CBM	1999
CAPTAINS NAME/NAT/TOURS PNSA		ARTURO FLORES		PHILIPPINO	
CH.ENG NAME/NAT/TOURS PNSA		DENNIS MABANAG		PHILIPPINO	
LAST OPERATION		DISCHARGE AT MOHAMMEDIA			
CURRENTLY		UNDERWAY TO ALIAGA			
NEXT OPERATION/ETA-S		LOADING AT ALIAGA		ETA: 15 SEP	
EMPLOYER		REPSOL			
NEXT MAJOR SURVEY DUE/TYPE		22/6/19			SS4



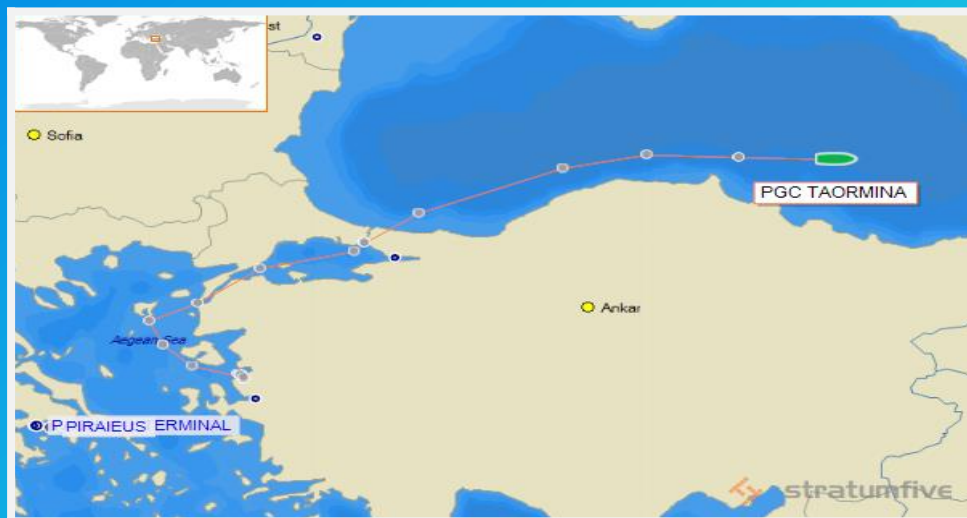
Slide Date/Update	10SEP9/D	VESSELS NAME:	PGC PATREAS	
TYPE/SIZE/BUILT		LPG- Fully Pressurized	7,500 CBM	2017
CAPTAINS NAME/NAT/TOURS PNSA		ROLAN RENGEL	PHILIPPINO	
CH.ENG NAME/NAT/TOURS PNSA		JIM BOLOROM	PHILIPPINO	
LAST OPERATION		DISCHARGE AT MOHAMEDIA		
CURRENTLY		ANCHORED AT GIBRALTAR		
NEXT OPERATION/ETA-S		AWAITING ORDERS	ETA: N/A	
EMPLOYER		CEPSA		
NEXT MAJOR SURVEY DUE/TYPE		22/05/2022		SS1



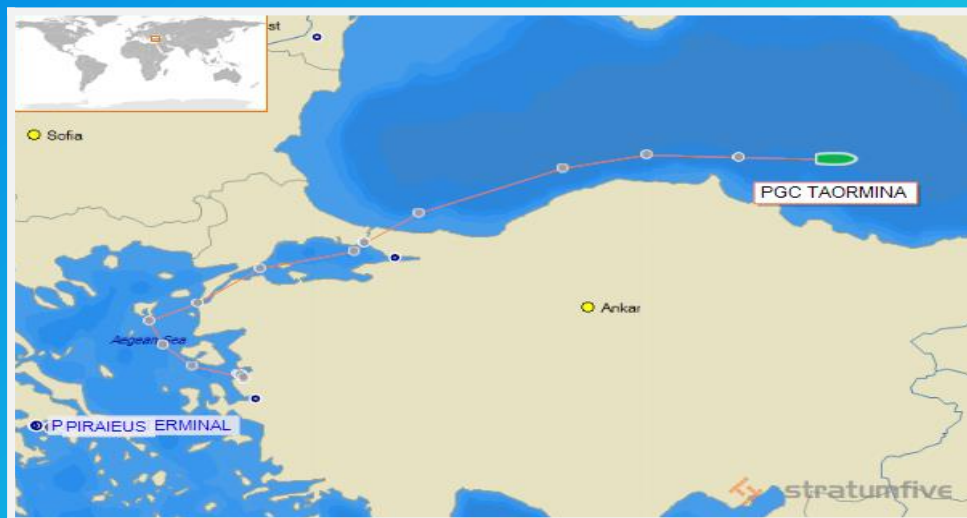
Slide Date/Update	10SEP19/D	VESSELS NAME:	PGC PERIKLIS	
TYPE/SIZE/BUILT		LPG- Fully Pressurized	7,500 CBM	2017
CAPTAINS NAME/NAT/TOURS PNSA		CELOCIA RUSSELO	PHILIPPINO	
CH.ENG NAME/NAT/TOURS PNSA		DEOGRACIAS HIMAN	PHILIPPINO	
LAST OPERATION		LOADING AT COLOMBO		
CURRENTLY		UNDERWAY TO SOHAR		
NEXT OPERATION/ETA-S		DISCHARGE AT SOHAR	ETA: 16SEP	
EMPLOYER		OTI		
NEXT MAJOR SURVEY DUE/TYPE		07/07/2022		SS1



Slide Date/Update	10SEP19/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		ALEXANDRESCU CATALYN	ROMANIAN	
LAST OPERATION		DISCHARGE AT RAVVENA		
CURRENTLY		UNDERWAY TO BRINDISI		
NEXT OPERATION/ETA-S		LOADING AT BRINDISI	ETA: 16 SEPT	
EMPLOYER		ENI		
NEXT MAJOR SURVEY DUE/TYPE		05/10/2022		SS1



Slide Date/Update	10SEP19/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 FAWLEY			
CURRENTLY		UNDERWAY TO AMSTERDAM			
NEXT OPERATION/ETA-S		DISCHARGE AT AMSTERDAM		ETA: 11 SEPT	
EMPLOYER		EXXON			
NEXT MAJOR SURVEY DUE/TYPE		05/3/2023			SS1



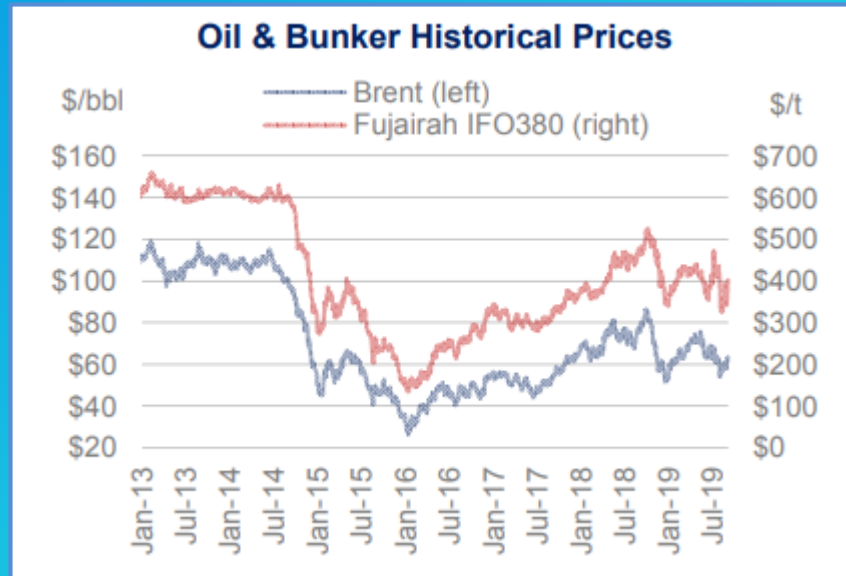
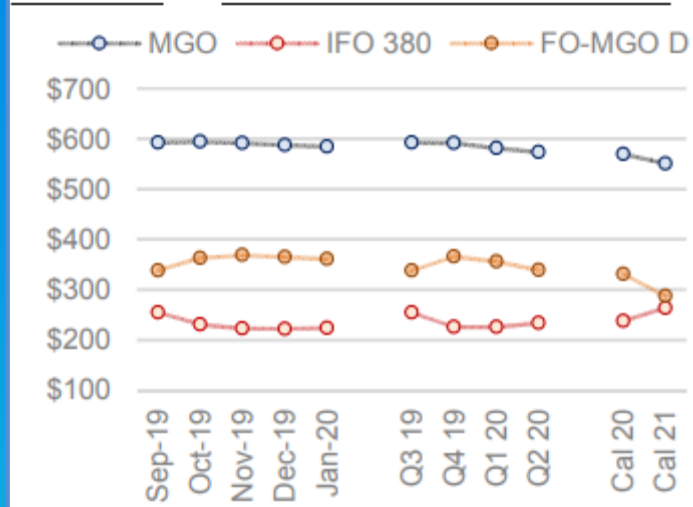
Slide Date/Updated

10SEP19/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	07/2019	MAXCOM	tba	tba	01/2020
Companion	08/2019	ENOC	tba	tba	02/2020
PGC Marina	05/2019	CONOCO	tba	tba	11/2019
PGC Aratos	08/2019	P66	tba	tba	01/2020
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
Sep-19	\$254	\$592	\$338
Oct-19	\$231	\$594	\$363
Nov-19	\$223	\$592	\$368
Dec-19	\$222	\$587	\$365
Jan-20	\$223	\$584	\$360
Q3 19	\$254	\$592	\$338
Q4 19	\$225	\$591	\$365
Q1 20	\$226	\$581	\$355
Q2 20	\$234	\$573	\$339
Cal 20	\$238	\$569	\$331
Cal 21	\$264	\$551	\$287

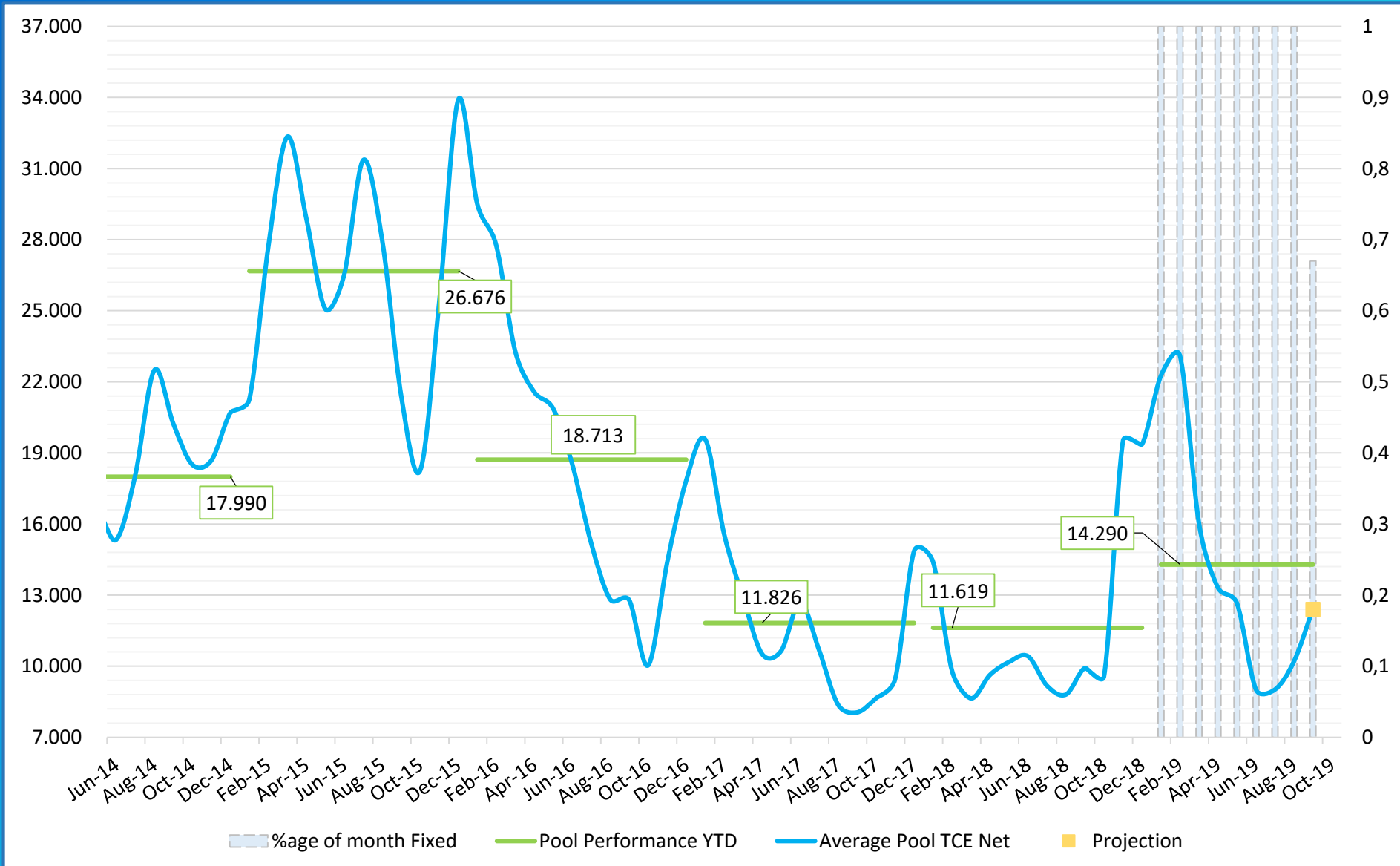


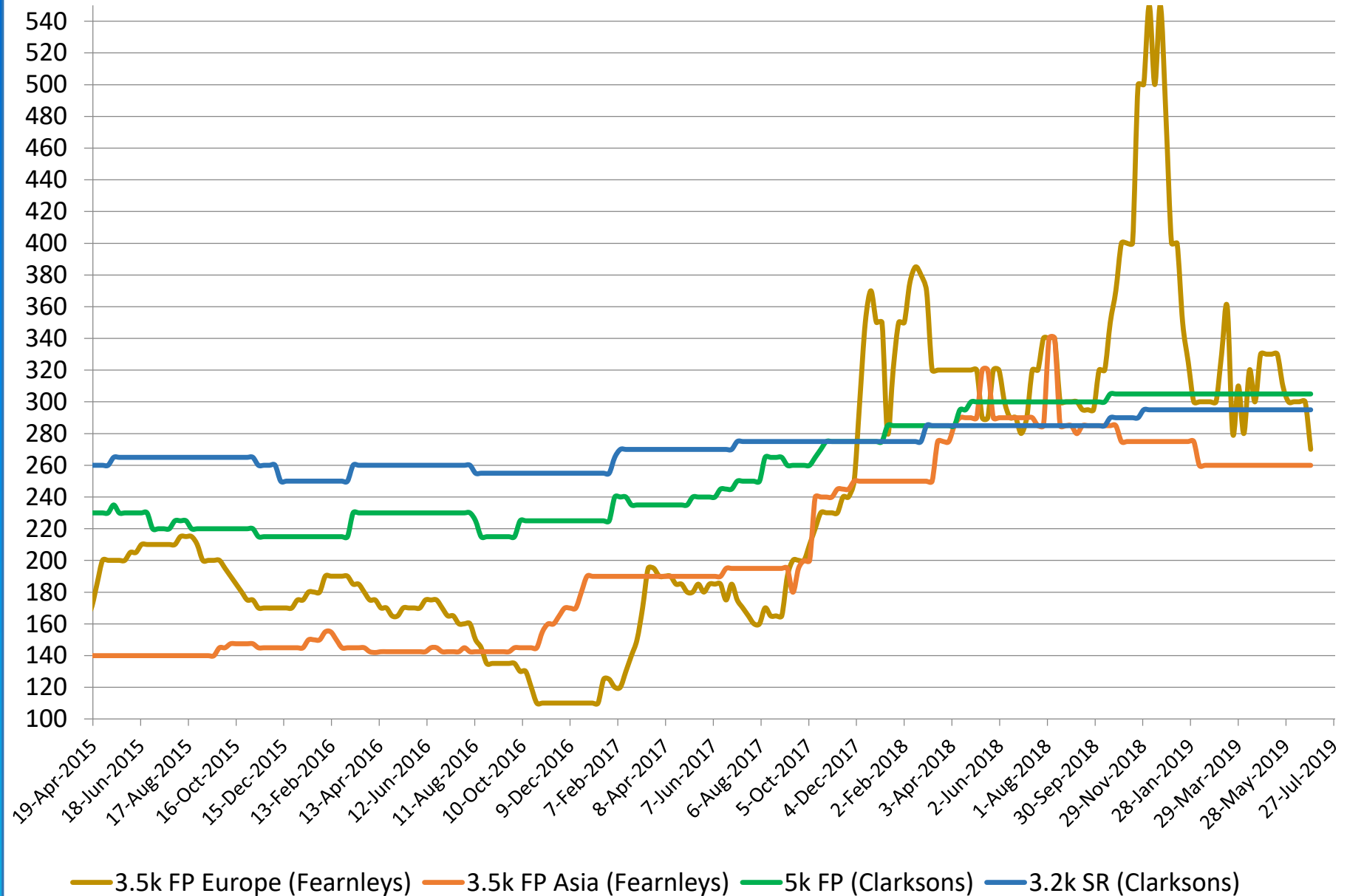
Inflation & Prices ...					Prices in \$/bbl or \$/t			
avg:	Consumer Prices				Crude Oil Brent	Grain Wheat USG	Steel Ship Plate Japan	\$ Libor 6 mths.
	Eur	USA	Japan	OECD				
2016	0.9%	1.3%	-0.1%	1.1%	43.59	196	384	1.05%
2017	2.5%	2.1%	0.5%	2.2%	54.26	211	526	1.47%
2018	3.1%	2.5%	1.0%	2.6%	71.04	237	630	2.48%
Jun	2.8%	1.6%	0.7%	2.0%	63.04	226	600	2.32%
Jul	2.8%	1.8%	0.5%	2.1%	64.21	220	600	2.26%
Aug					59.46	204	600	2.08%
Latest					60.95	195	600	1.99%

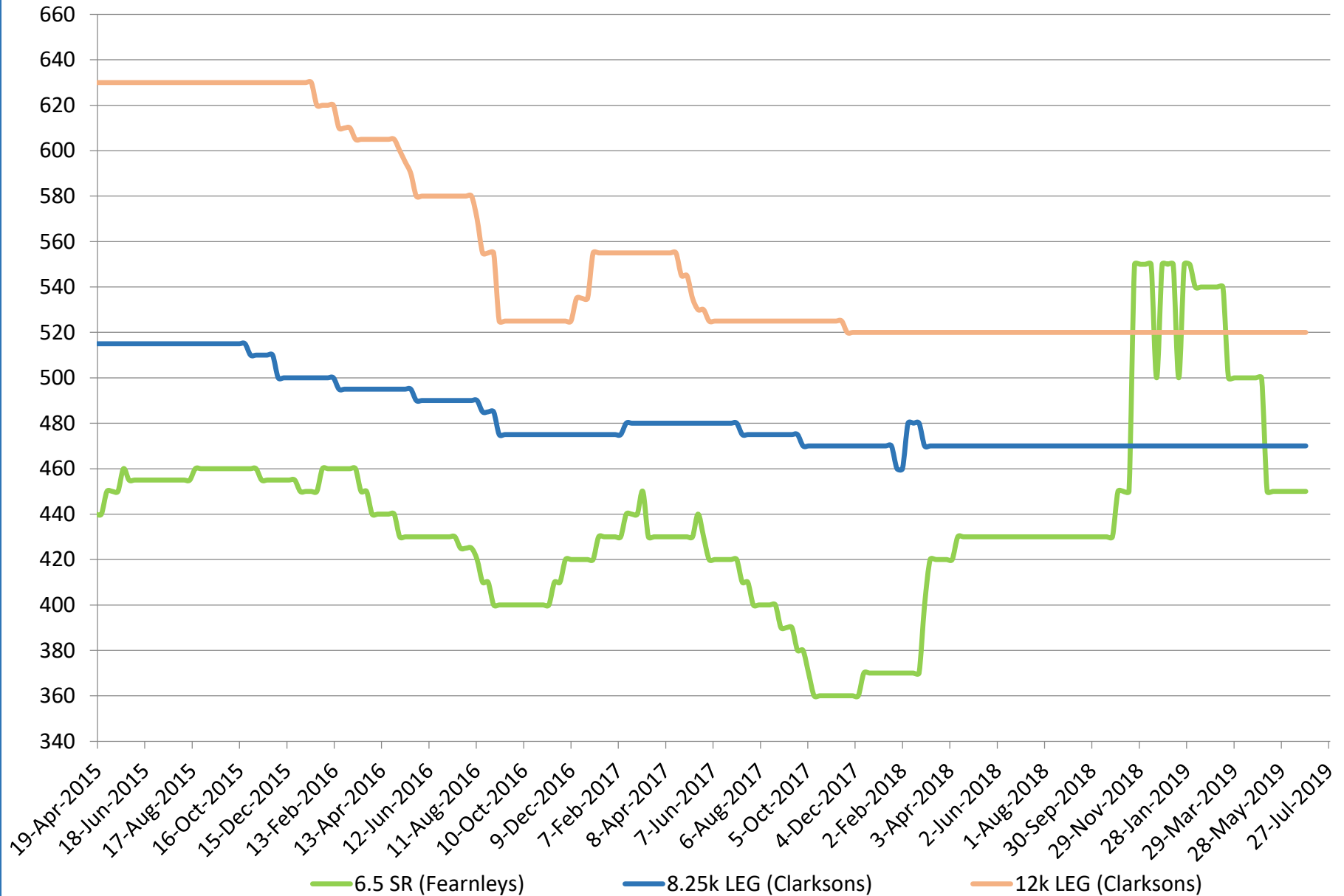
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
PNSA TMAs Reset Inflation:	2.28%	1.15%	2.47%	1.30%	1.20%	0.38%	0.73%	2.07%	2.17%	2.5%

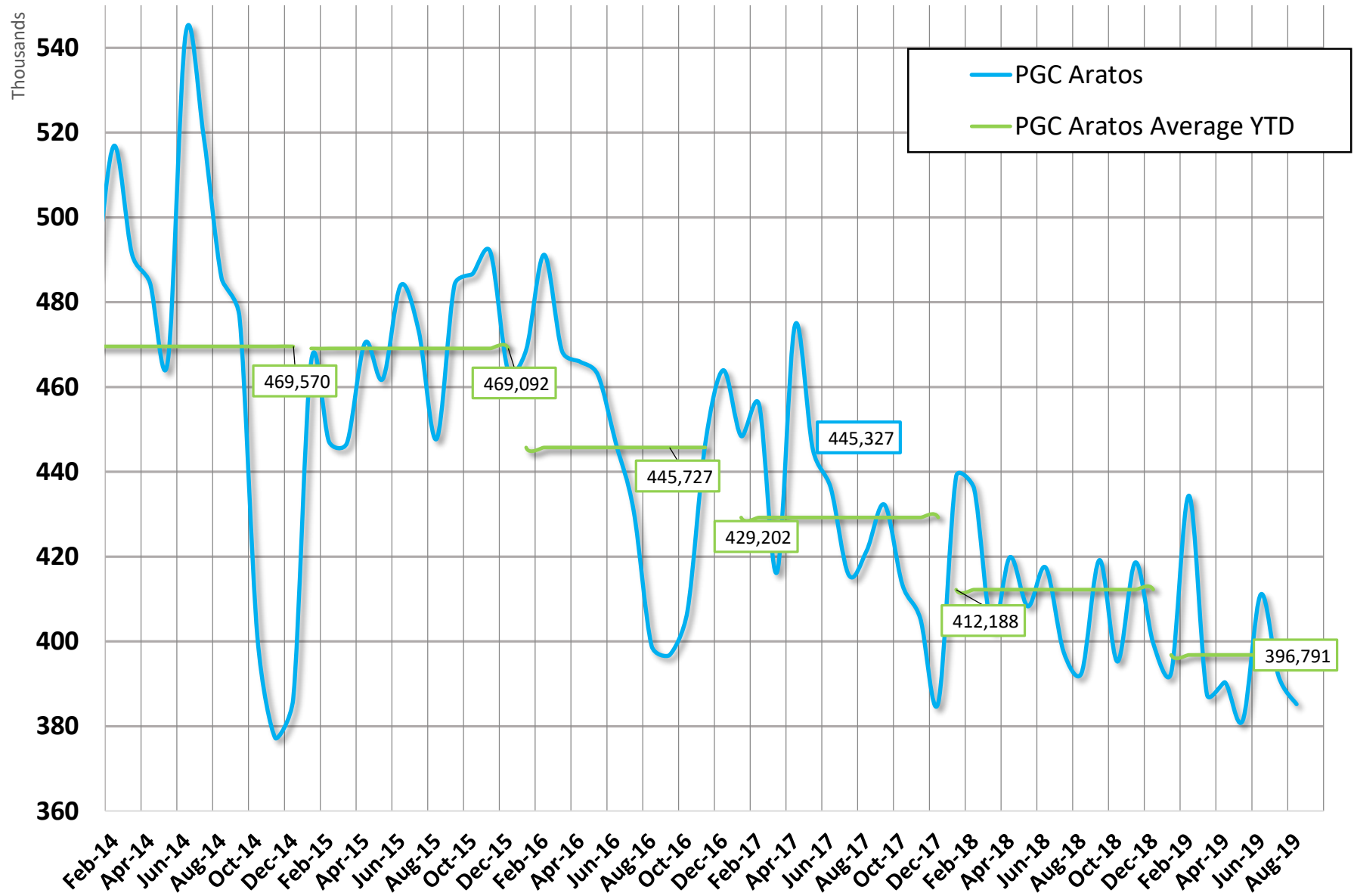
VLCC		WS/LS	Latest \$/day ¹	ECO \$/day ¹	WS/LS	Year-to-Date \$/day	
280kt	AG/USG/Caribs/Spore/AG ²		\$42,588	\$47,348		\$35,829	\$40,448
270kt	TD3C Ras Tanura/Ningbo	50.00 ▼	\$23,666	\$30,098	49.04	\$22,626	\$29,002
260kt	TD15 West Africa/Ningbo	55.00 ▲	\$29,538	\$36,498	49.76	\$24,176	\$30,713
275kt	USG/Singapore	\$5.3m ▲	\$28,972	\$35,907	\$4.8m	\$24,487	\$31,052
VLCC Average			\$27,392	\$34,168		\$23,763	\$30,256
Suezmax							
135kt	TD6 Novorossiysk/Augusta	72.50 ▲	\$14,626	\$18,209	82.51	\$18,345	\$22,596
130kt	TD20 Bonny Offshore/Rotterdam	62.50 ▲	\$15,585	\$19,640	65.95	\$14,844	\$19,360
130kt	Basrah/Lavera	30.00 ►	-\$6,027	-\$2,633	35.63	-\$3,036	\$520
130kt	STS Malta/Singapore	\$2.7m ►	\$21,405	\$26,358	\$2.3m	\$15,400	\$19,939
145kt	USG/Singapore	\$3.5m ▼	\$16,317	\$21,158	\$3.1m	\$12,901	\$17,454
Suezmax Average			\$12,381	\$16,546		\$11,691	\$15,974
Aframax							
80kt	TD7 Hound Point/Wilhelmshaven	100.00 ▲	\$20,484	\$21,826	96.92	\$15,933	\$17,184
70kt	TD9 Covenas/Corpus Christi	120.00 ►	\$19,758	\$21,466	102.11	\$13,590	\$15,046
100kt	TD17 Primorsk/Wilhelmshaven	77.50 ▲	\$19,886	\$21,790	76.33	\$17,031	\$18,849
80kt	TD19 Ceyhan/Lavera	92.50 ▼	\$15,336	\$16,740	94.86	\$13,794	\$15,285
80kt	TD8 Mina al Ahmadi/Singapore	100.00 ►	\$12,441	\$14,139	107.19	\$14,904	\$16,730
80kt	TD14 Seria/Sydney	85.00 ►	\$10,549	\$12,068	98.21	\$15,401	\$17,160
Aframax Average			\$16,409	\$18,005		\$15,109	\$16,709
Panamax							
55kt	TD12 Antwerp/Houston	92.50 ►	\$6,049	\$9,520	104.89	\$6,982	\$10,922
50kt	TD21 Mamonal/Houston	136.50 ►	\$12,485	\$16,648	132.15	\$10,622	\$15,027
Panamax Average			\$9,267	\$13,084		\$8,802	\$12,974

Slide Date/Updated		10SEP19/D		Penfield Pool Performance			
Pool YTD (as of Jan-19):	14,290	Marina Rating:	93.39%	Aspropyrgos Rating:	99.84%	Ikaros Rating:	107.48%

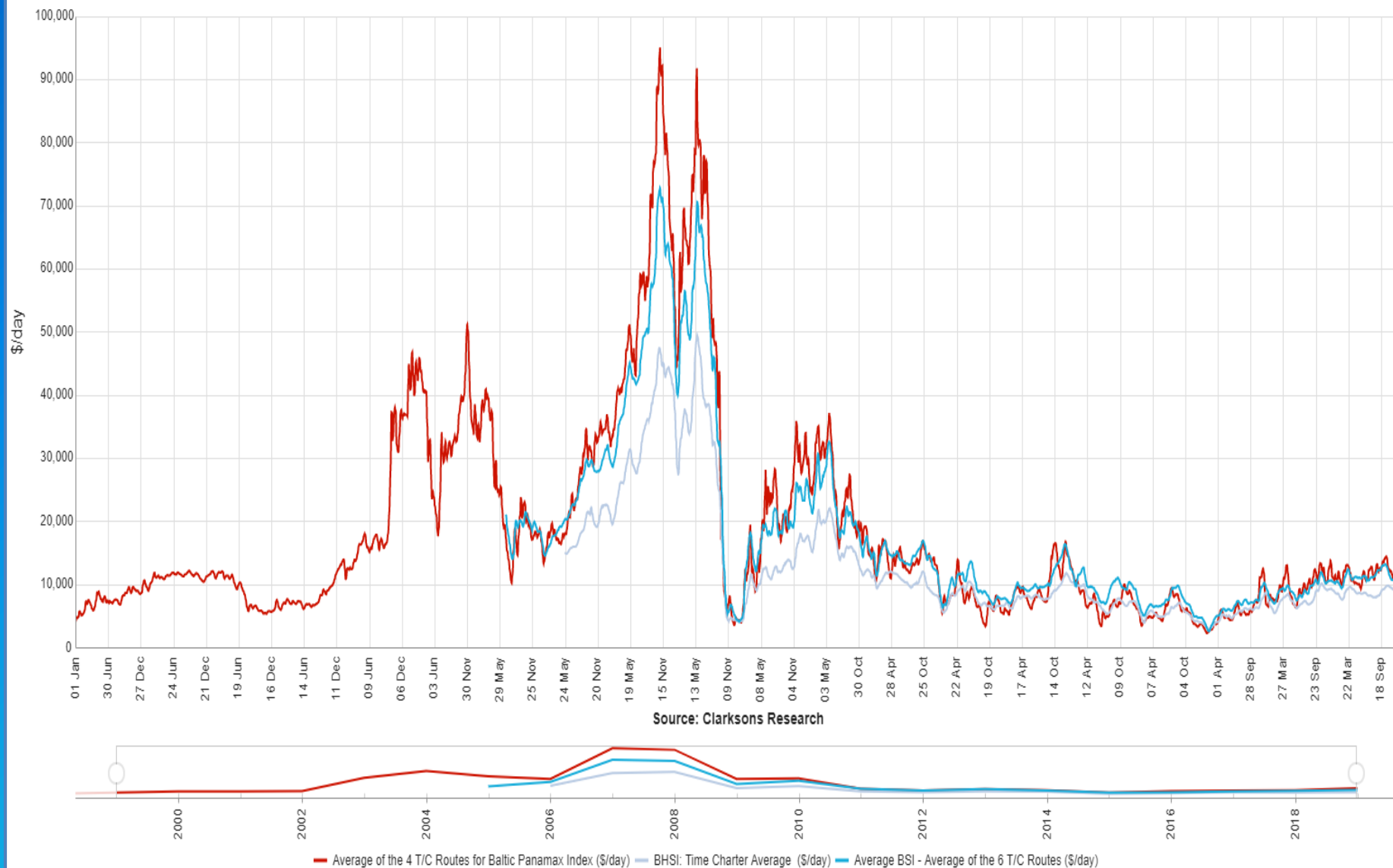




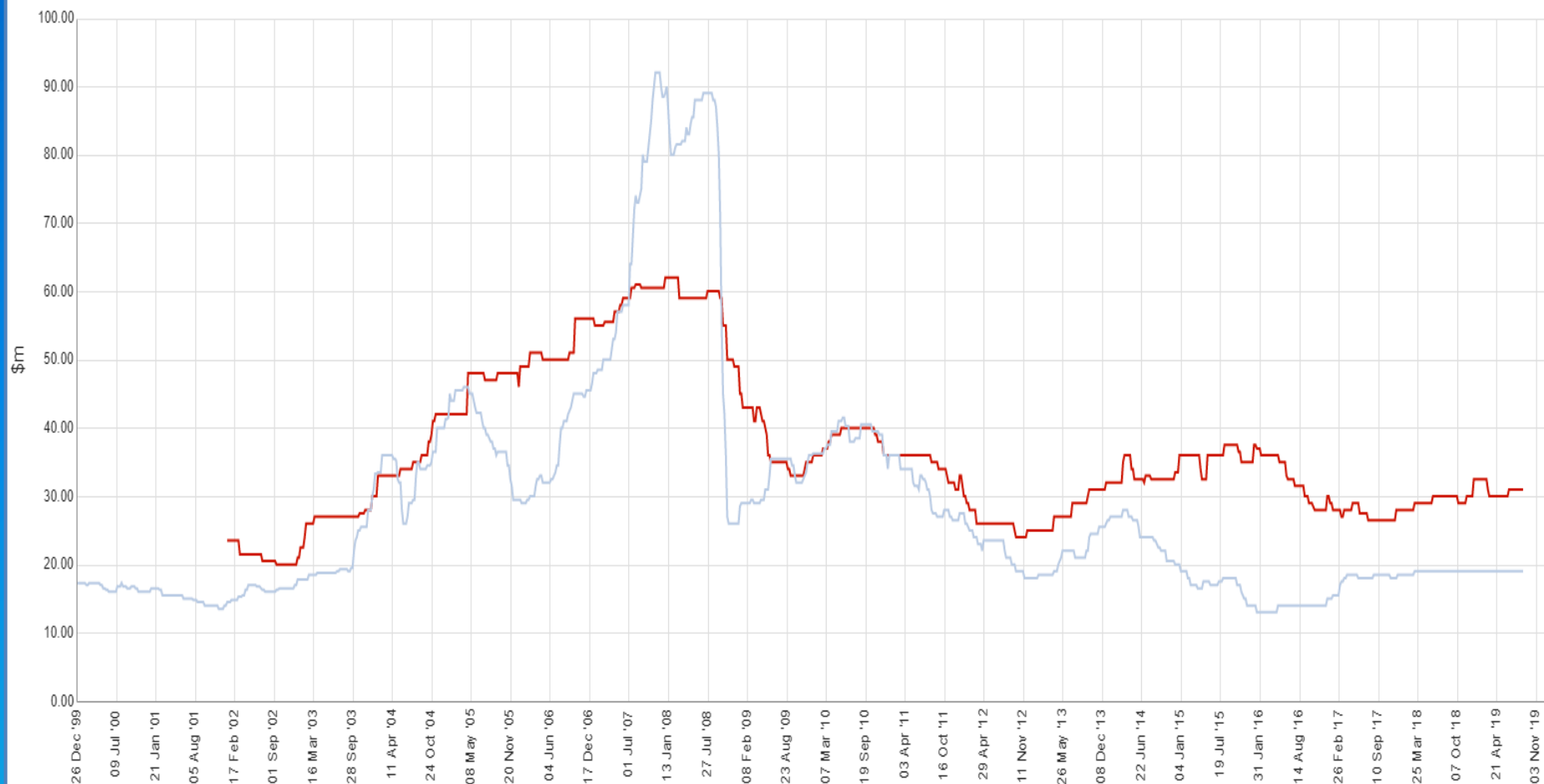




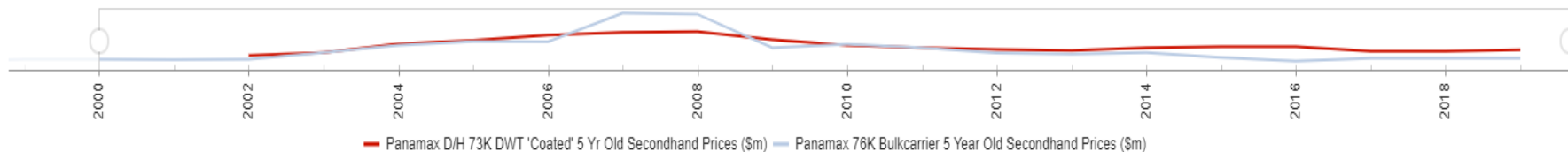
Average of the 4 T/C Routes for Baltic Panamax Index \$/day
and others



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



Source: Clarksons Research



Slide Date/Updated

10SEP19/W

FLEET AND DEMAND OUTLOOK

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	11,619	845,602
Deliveries	281	28,252	244	29,064	297	28,412	285	26,364
Sold for Scrap	175	20,285	29	2,527	56	4,420	58	5,518
Other Additions	1	35	1	12	-	-	-	-
Other Removals	8	1,257	3	555	3	161	2	126
Net Change in Year	99	6,745	212	25,994	238	23,831	225	20,720
% Change YTD	1.5%	1.2%	3.2%	4.4%	2.1%	2.9%	1.9%	2.5%
% Change Annualised			4.6%	6.4%			2.8%	3.5%

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	2,016	2,027	0.5%	-5.4%	-3.1%	
Oil Products	1,022	1,046	1,063	1,070	1,085	1.4%			
Dry Bulk	4,835	4,891	5,095	5,223	5,292	1.3%	-2.2%	-55.9%	
Containers	1,661	1,735	1,797	1,845	1,894	2.7%			
Other	1,435	1,494	1,575	1,654	1,715	3.7%			
World Seaborne Trade	10,825	11,115	11,534	11,808	12,013	1.7%			
y-o-y growth	3.40%	2.7%	3.8%	2.4%	1.7%				

Vessel Type	Vessel name	Dwt/Unit	Bit.	Yard	Date	Price \$m.	Buyers		
Tanker	D/Hull	Xing Long Zhou 668	3,225	2006	Linhai Jianghai	05-Sep	at auction	RMB6.05	Clients of Zhoushan Junhua
Tanker	IMO II	Queen Helena	15,212	2009	Wadan Yards Okean	03-Sep	undisclosed		Undisclosed interests
Tanker	Asphalt	Asphalt Spring	6,695	2007	Huanghai SB	01-Sep	undisclosed		Middle Eastern interests
Tanker	IMO III	Meadows	46,087	1996	3. Maj Brod.	30-Aug		5.25	Undisclosed interests
Tanker	Coated	Loengo	73,869	2007	New Century SB	29-Aug		11.5-12	Clients of Pareto
Tanker	Crude	Oriental Jade	306,352	2004	MHI Nagasaki	27-Aug		26.5	Greek interests
Tanker	IMO II	Folk Beauty	15,091	2009	Wadan Yards Okean	22-Aug	undisc./auction		South East Asian interests
Tanker	IMO III	FPMC 19	46,851	2009	CSC Jinling Shipyard	21-Aug		11.3	Clients of Centrofin
Tanker	Coated	Breezy Victoria	74,998	2007	Minaminippon (Ozai)	20-Aug		13.5	Greek interests
Tanker	IMO I/III	Sun Carnation	12,705	2004	Hakata Zosen	20-Aug	mid/high	7	Korean interests
Tanker	Crude	Cerigo*	299,089	2000	Daewoo (DSME)	20-Aug		25	Middle Eastern interests
Tanker	Crude	Kalymnos*	299,088	2000	Daewoo (DSME)	20-Aug		25	Middle Eastern interests
Tanker	IMO II	Cape Esmeralda*	12,842	2004	Samho Tongyoung	20-Aug		6	Undisclosed interests
Tanker	IMO II	Cape Egmont*	12,761	2003	Samho Tongyoung	20-Aug		#	Undisclosed interests
LPG Carrier	59,999 cu.m.	George N*	43,601	2009	Hyundai HI (Ulsan)	29-Aug	undisclosed		Clients of Eastern Pacific
LPG Carrier	59,999 cu.m.	Ernest N*	43,563	2009	Hyundai HI (Ulsan)	29-Aug		#	Clients of Eastern Pacific
LPG Carrier	59,999 cu.m.	Jenny N*	43,538	2009	Hyundai HI (Ulsan)	29-Aug		#	Clients of Eastern Pacific
LPG Carrier	75,198 cu.m.	Palanimala Gas	49,301	1992	Kawasaki HI Kobe	26-Jul	undisclosed		Clients of Oriental Energy
Bulk	Str. Hvy.	YM Virtue	76,610	2003	Imabari SB Marugame	06-Sep		7.35	Chinese interests
Bulk	Str. Hvy.	Underdog	74,444	2006	Hudong Zhonghua	06-Sep	high	8	Undisclosed interests
Bulk	4x30t cr.	Nord Explorer	58,803	2009	Tsuneishi Cebu	06-Sep		12.5	Greek interests
Bulk	4x30t cr.	Medi Valencia	56,014	2008	Mitsui SB (Tamano)	05-Sep		12.2	Clients of SR Shipping
Bulk	Str. Hvy.	Ergina Luck	73,796	1999	Tsuneishi Zosen	05-Sep		6.5	Undisclosed interests
Bulk	Str. Hvy.	Harvest Moon	73,040	1996	Samsung HI	05-Sep		4.5	Chinese interests
Bulk	4x30.5t cr.	Emilie Bulker*	32,691	2010	Jiangmen Nanyang	05-Sep		7.25	Clients of Clipper Group
Bulk	4x30.5t cr.	Sentosa Bulker*	32,755	2010	Jiangmen Nanyang	05-Sep		7.25	Clients of Clipper Group
Bulk	4x30.5t cr.	Orchard Bulker*	32,500	2010	Jiangmen Nanyang	05-Sep		7.25	Clients of Clipper Group
Bulk	Gearless	Harriette N	176,216	2011	Shanghai Waigaoqiao	03-Sep		24	Undisclosed interests
Bulk	4x30t cr.	Lady Mary	52,027	2001	Tsuneishi Cebu	29-Aug		5.5	Chinese interests
Bulk	4x30t cr.	SAM Phoenix	34,264	2011	Zhejiang Jingang	29-Aug		8.2	Greek interests
Bulk	4x30.5t cr.	C. S. Star	33,171	2011	Kanda Zosensho	29-Aug		10.3	Greek interests
Bulk	Str. Hvy.	Vitagrace	75,921	2001	Kanasashi K.K.	29-Aug		6.5	Chinese interests
Bulk	4x30t cr.	Bergen	60,319	2015	JMU Kure Shipyard	27-Aug	region	21.5	Clients of Conti-Lines
Bulk	4x30.5t cr.	N/B Toyohashi SB 3731	61,000	2019	Toyohashi SB	27-Aug		28	Japanese interests
Bulk	4x30.5t cr.	N/B Toyohashi SB 3732	61,000	2020	Toyohashi SB	27-Aug		28	Japanese interests
Bulk	3x30t cr.	Dogan Bey	12,260	2003	Shin Kurushima	27-Aug		3.45	Undisclosed interests
Bulk	4x25t cr.	Shanthi Indah	45,681	1996	Hashihama Zosen	27-Aug		3	Indonesian interests
Bulk	4x30t cr.	Sri Wandari Indah	73,852	1999	Sasebo HI	27-Aug		6	Indonesian interests
Bulk	Str. Hvy.	Bahia 1	82,250	2012	Tsuneishi Tadotsu SB	23-Aug		19.5	Undisclosed interests
Bulk	Str. Hvy.	Clipper Victory	77,119	2015	Imabari SB Marugame	23-Aug	excess	20	Greek interests
Bulk	4x30t cr.	Team Tango	23,573	2001	Shin Kurushima	21-Aug		4.5	Undisclosed interests
Bulk	Str. Hvy.	Lily Fortune	91,439	2000	Oshima Shipbuilding	21-Aug		7	Chinese interests
Bulk	Str. Hvy.	Vamos	76,466	2004	Tsuneishi Zosen	21-Aug		9.5	Undisclosed interests
Bulk	4x35t cr.	Hanton Trader I*	63,518	2014	Jiangsu Hantong HI	20-Aug		18.75	Clients of Oman Shipping
Bulk	4x35t cr.	Hanton Trader III*	63,800	2014	Jiangsu Hantong HI	20-Aug		18.75	Clients of Oman Shipping
Bulk	Str. Hvy.	Key Pacifico	81,812	2015	Tsuneishi Zosen	16-Aug	excess	24	Japanese interests

Slide Date/Updated

10SEP19/D

FOREX SNAPSHOT

EUR/USD used internally today: 1.105

CURRENCY	VALUE	CHANGE	NET CHANGE	TIME (EDT)
EUR-USD	1.1040	-0.0008	-0.07%	4:13 AM
USD-JPY	107.2700	0.0300	+0.03%	4:13 AM
GBP-USD	1.2314	-0.0032	-0.26%	4:14 AM
AUD-USD	0.6858	-0.0004	-0.06%	4:14 AM
USD-CAD	1.3190	0.0022	+0.17%	4:14 AM
USD-CHF	0.9915	-0.0006	-0.06%	4:14 AM
EUR-JPY	118.4000	-0.0700	-0.06%	4:14 AM
EUR-GBP	0.8965	0.0016	+0.18%	4:14 AM
USD-HKD	7.8407	0.0015	+0.02%	4:14 AM
EUR-CHF	1.0945	-0.0013	-0.12%	4:14 AM
USD-KRW	1,193.3200	0.4400	+0.04%	2:29 AM