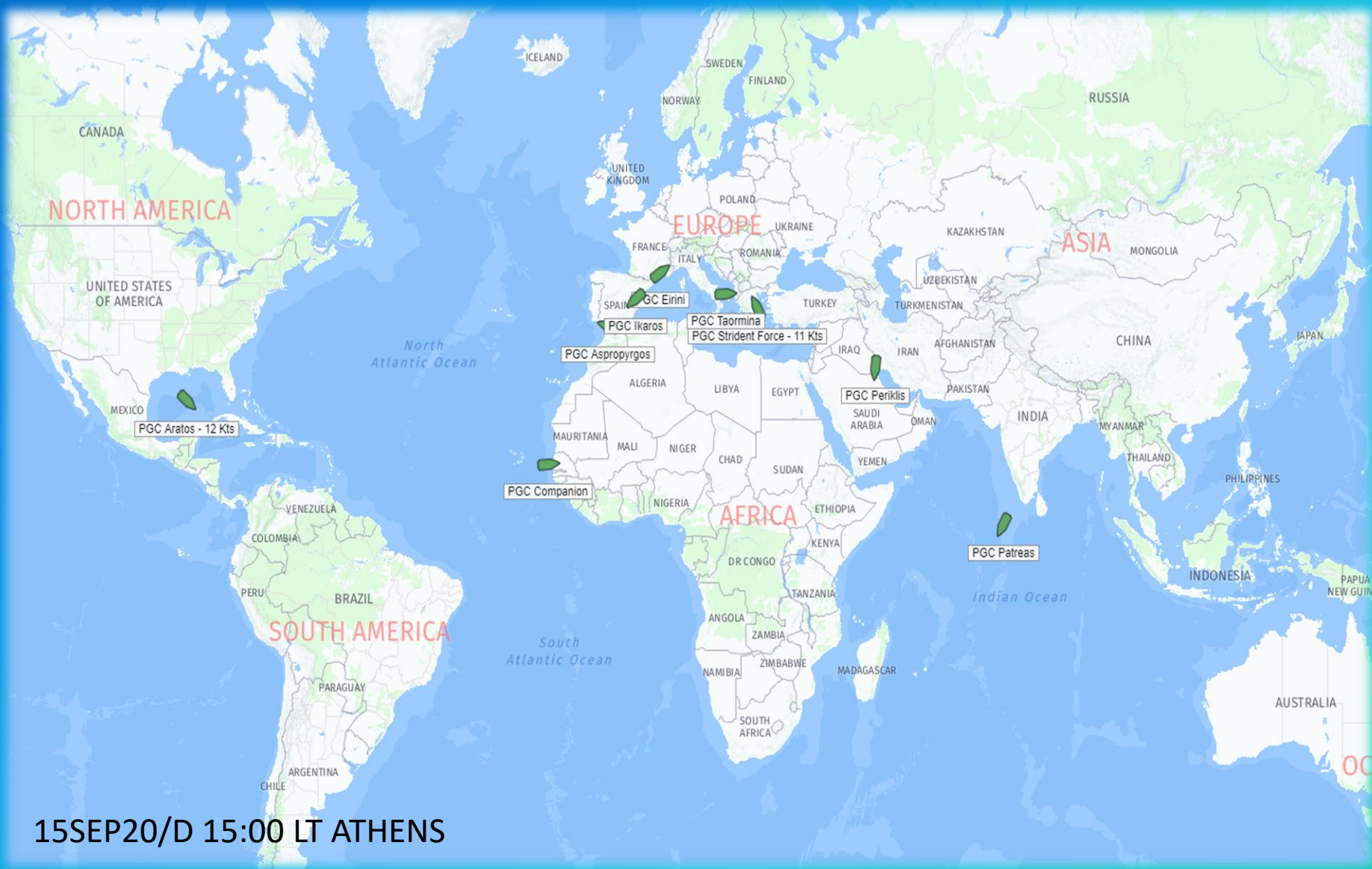
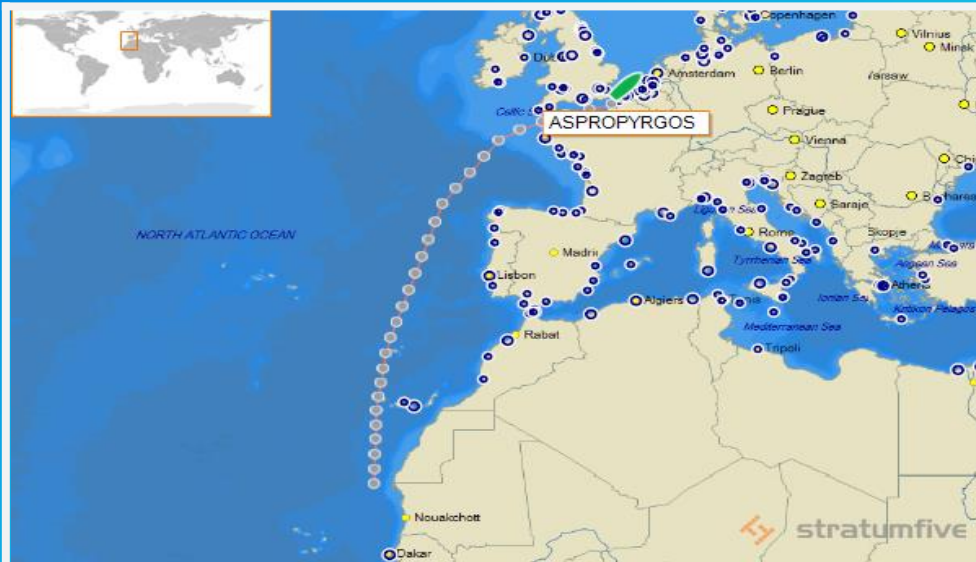




PARADISE NAVIGATION S.A.



Slide Date/Update	15SEP20/D	VESSELS NAME:	PGC ASPROPYRGOS	
TYPE/SIZE/BUILT		PRODUCTS TANKER	72,854 DWT	2004
CAPTAINS NAME/NAT/TOURS PNSA		SAVO JOVANOVIC	MONTENEGRO	
CH.ENG NAME/NAT/TOURS PNSA		ROY ARVEL FUENTES	FILIPINO	
LAST OPERATION		DISCHARGE AT HALDIA		
CURRENTLY		UNDERWAY TO BUENOS AIRES		
NEXT OPERATION/ETA-S		LOADING AT BUENOS AIRES	ETA: 30SEP20	
EMPLOYER		PENFIELD TANKERS LLC POOL		
NEXT MAJOR SURVEY DUE/TYPE		30/8/22		IS4



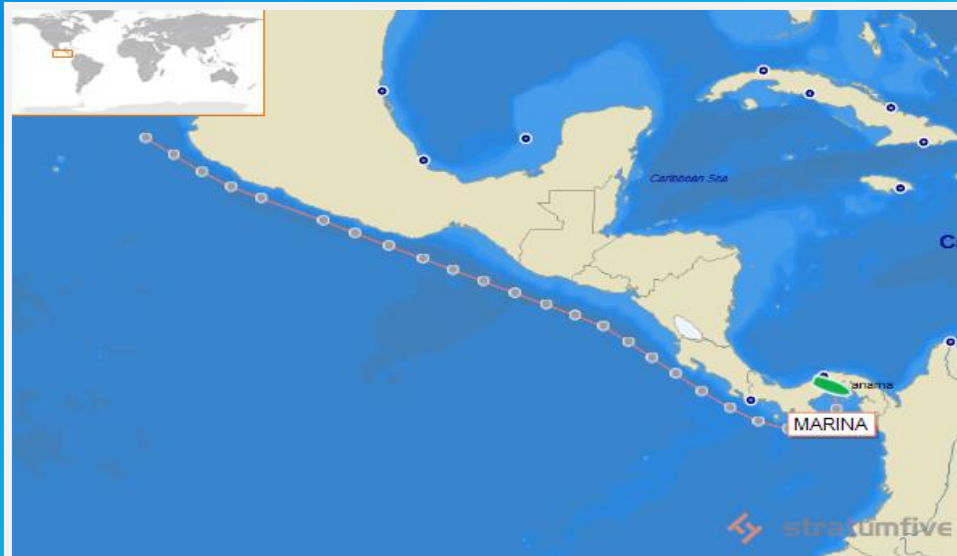
Slide Date/Update	15SEP20/D	VESSELS NAME:	PGC IKAROS		
TYPE/SIZE/BUILT		PRODUCTS TANKER		72,829 DWT	2004
CAPTAINS NAME/NAT/TOURS PNSA		LUNGAY HIRLEY FRANCIS		FILIPINO	
CH.ENG NAME/NAT/TOURS PNSA		SOLMAYOR NILO		FILIPINO	
LAST OPERATION		DISCHARGE AT RIO GRANDE			
CURRENTLY		LOADING AT CAMPANA			
NEXT OPERATION/ETA-S		DISCHARGE AT ST EUSTATIUS			ETA : 30SEP
EMPLOYER		PENFIELD TANKERS LLC POOL			
NEXT MAJOR SURVEY DUE/TYPE		25/11/22			IS4



Slide Date/Update	15SEP20/D	VESSELS NAME:	PGC COMPANION	
TYPE/SIZE/BUILT		PRODUCTS TANKER	72,825 DWT	2005
CAPTAINS NAME/NAT/TOURS PNSA		HENRY TERRY	FILIPINO	
CH.ENG NAME/NAT/TOURS PNSA		MIRKO MARKOVIC	MONTENEGRO	
LAST OPERATION		LOADING AT ROTTERDAM		
CURRENTLY		DISCHARGING AT DAKAR		
NEXT OPERATION/ETA-S		AWAITING ORDERS		ETA: TBA
EMPLOYER		PENFIELD TANKERS LLC POOL		
NEXT MAJOR SURVEY DUE/TYPE		01/03/2023		IS4



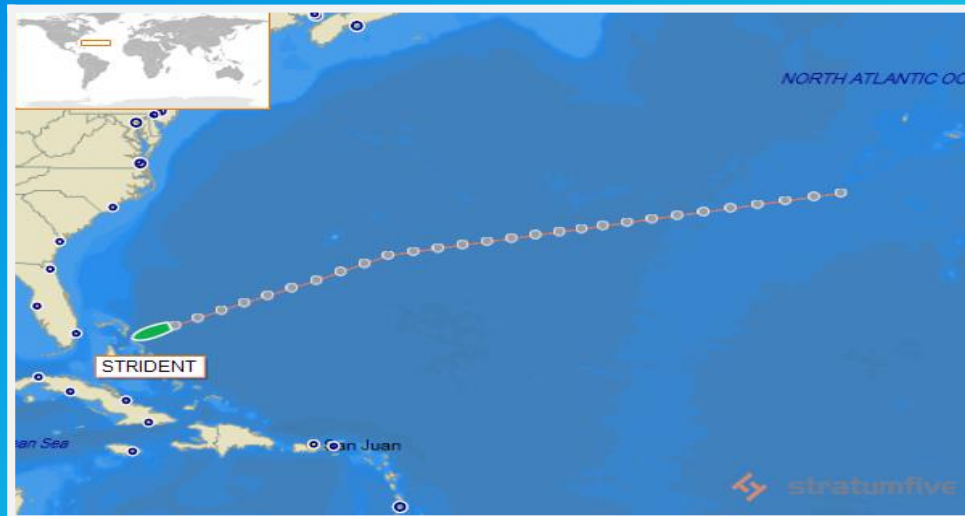
Slide Date/Update	15SEP20/D	VESSELS NAME:	PGC MARINA		
TYPE/SIZE/BUILT		PRODUCTS TANKER		72,807 DWT	2005
CAPTAINS NAME/NAT/TOURS PNSA		DORDE JOVANOVIC		MONTENEGRO	
CH.ENG NAME/NAT/TOURS PNSA		NILO AMANTE		FILIPINO	
LAST OPERATION		DISCHARGE AT HOUSTON			
CURRENTLY		DD AT ANTWERP			
NEXT OPERATION/ETA-S		TBA			ETA: 15OCT20
EMPLOYER		PENFIELD TANKERS LLC POOL			
NEXT MAJOR SURVEY DUE/TYPE		01/06/2023			IS4



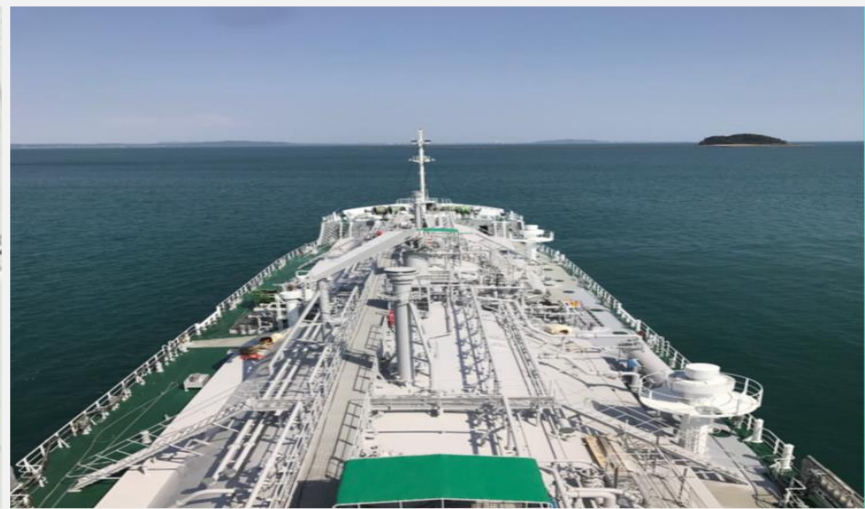
Slide Date/Update	15SEP20/D	VESSELS NAME:	PGC ARATOS		
TYPE/SIZE/BUILT		LPG-ETHYLENE		9,006 CBM	2003
CAPTAINS NAME/NAT/TOURS PNSA		IONUT BORUGA		ROMANIAN	
CH.ENG NAME/NAT/TOURS PNSA		ANDREJS KOLESNIKOVS		LATVIAN	
LAST OPERATION		DISCHARGE AT CARTAGENA			
CURRENTLY		UNDERWAY TO HOUSTON			
NEXT OPERATION/ETA-S		LOADING AT HOUSTON		ETA: 22SEP20	
EMPLOYER		ESENTTIA			
NEXT MAJOR SURVEY DUE/TYPE		28/2/2020-28/2/2021			IS4



Slide Date/Update	15SEP20/D	VESSELS NAME:	PGC STRIDENT FORCE	
TYPE/SIZE/BUILT		LPG-Semi-Refrigerated	6,527 CBM	1999
CAPTAINS NAME/NAT/TOURS PNSA		LAZARO GONZALES	PHILIPPINO	
CH.ENG NAME/NAT/TOURS PNSA		JOSEPH BERAME	PHILIPPINO	
LAST OPERATION		DISCHARGE THESSALONIKI		
CURRENTLY		UNDERWAY TO ASPROPYRGOS		
NEXT OPERATION/ETA-S		LOADING AT ASPROPYRGOS	ETA: 20SEP20	
EMPLOYER		HELPE		
NEXT MAJOR SURVEY DUE/TYPE		22/6/22		IS5



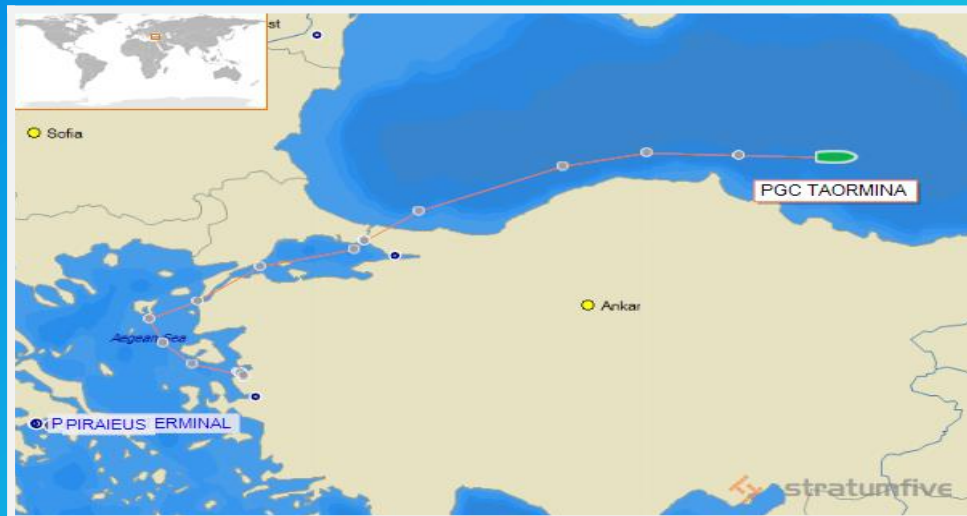
Slide Date/Update	15SEP20/D	VESSELS NAME:	PGC PATREAS	
TYPE/SIZE/BUILT		LPG- Fully Pressurized	7,500 CBM	2017
CAPTAINS NAME/NAT/TOURS PNSA		ROLAN RENGEL	PHILIPPINO	
CH.ENG NAME/NAT/TOURS PNSA		OLIVER CORSIGA	PHILIPPINO	
LAST OPERATION		DISCHARGE AT COLOMBO		
CURRENTLY		UNDERWAY TO FUJAIRAH		
NEXT OPERATION/ETA-S		LOADING AT FUJAIRAH	ETA: 25SEP20	
EMPLOYER		OQ TRADING		
NEXT MAJOR SURVEY DUE/TYPE		22/05/2022		SS1



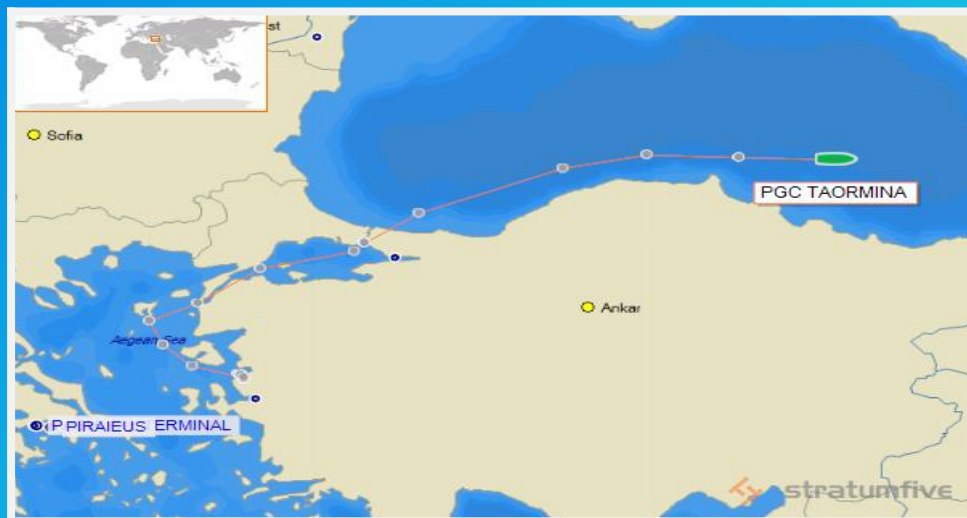
Slide Date/Update	15SEP20/D	VESSELS NAME:	PGC PERIKLIS	
TYPE/SIZE/BUILT		LPG- Fully Pressurized	7,500 CBM	2017
CAPTAINS NAME/NAT/TOURS PNSA		ALEJANDRO BERSALUNA	PHILIPPINO	
CH.ENG NAME/NAT/TOURS PNSA		DEOGRACIAS HIMAN	PHILIPPINO	
LAST OPERATION		DISCHARGE AT COLOMBO		
CURRENTLY		UNDERWAY TO UM QASR		
NEXT OPERATION/ETA-S		LOADING AT UM QASR	ETA: 15 SEP20	
EMPLOYER		OQ TRADING		
NEXT MAJOR SURVEY DUE/TYPE		07/07/2022		SS1



Slide Date/Update	15SEP20/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		LAURENTIU GABOR		ROMANIAN	
LAST OPERATION		LOADING AT BRINDISI			
CURRENTLY		ANCHOREDE AT RAVVENA			
NEXT OPERATION/ETA-S		DISCHARGE AT RAVVENA		ETA: 18SEP20	
EMPLOYER		ENI			
NEXT MAJOR SURVEY DUE/TYPE		05/10/2022			SS1



Slide Date/Update	15SEP20/D	VESSELS NAME:	PGC EIRINI		
TYPE/SIZE/BUILT		LPG- Semi-Refrigerated		7,000 CBM	2017
CAPTAINS NAME/NAT/TOURS PNSA		TRAIAN SARCHIZIAN		ROMANIAN	
CH.ENG NAME/NAT/TOURS PNSA		HAU GHEORGHE		ROMANIAN	
LAST OPERATION		DISCHARGE AT NADOR			
CURRENTLY		UNDERWAY TO LAVERA			
NEXT OPERATION/ETA-S		LOADING AT LAVERA		ETA: 20SEP20	
EMPLOYER		CEPSA			
NEXT MAJOR SURVEY DUE/TYPE		05/3/2023			SS1

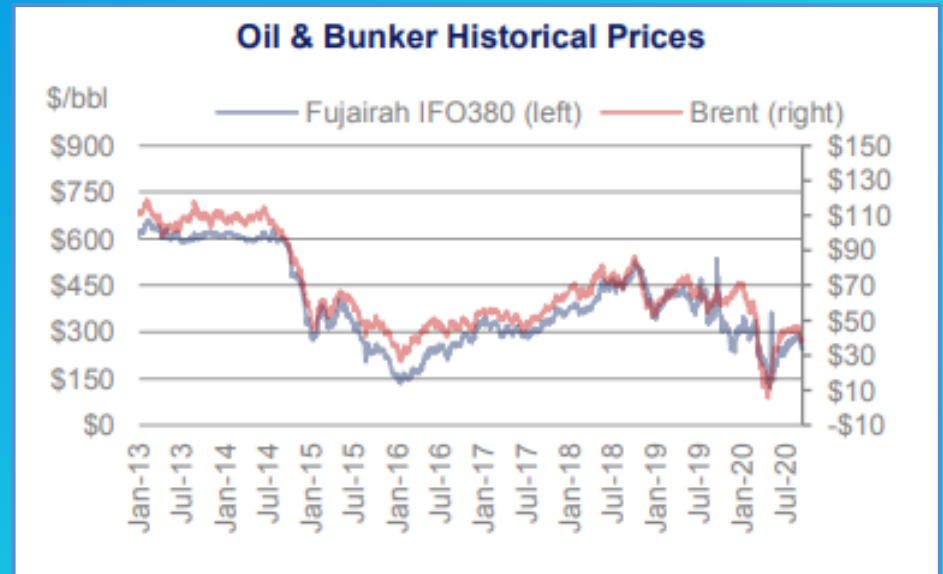


Slide Date/Updated

15SEP20/AH

VETTING STATUS SUMMARY

SHIP	LAST VETTING		NEXT SCHEDULED		EXPIRY
	Month-Yr	Oil Major	Month-Yr	Oil Major	Month-Yr
PGC Aspropyrgos	06/2020	BHP	tba	tba	12/2020
PGC Ikaros	06/2020	PREEM	tba	tba	12/2020
PGC Companion	07/2020	PREEM	tba	tba	01/2021
PGC Marina	05/2020	KMG	tba	tba	11/2020
PGC Aratos	08/2020	MAXCOM	tba	tba	02/2021
PGC Strident Force	07/2020	MOTOR OIL	tba	tba	01/2021
PGC Patreas	06/2020	MAXCOM	tba	tba	12/2020
PGC Periklis	01/2020	ENOC	tba	tba	09/2020
PGC Taormina	06/2020	ENI	tba	tba	12/2020
PGC Eirini	06/2020	CEPSA	tba	tba	12/2020

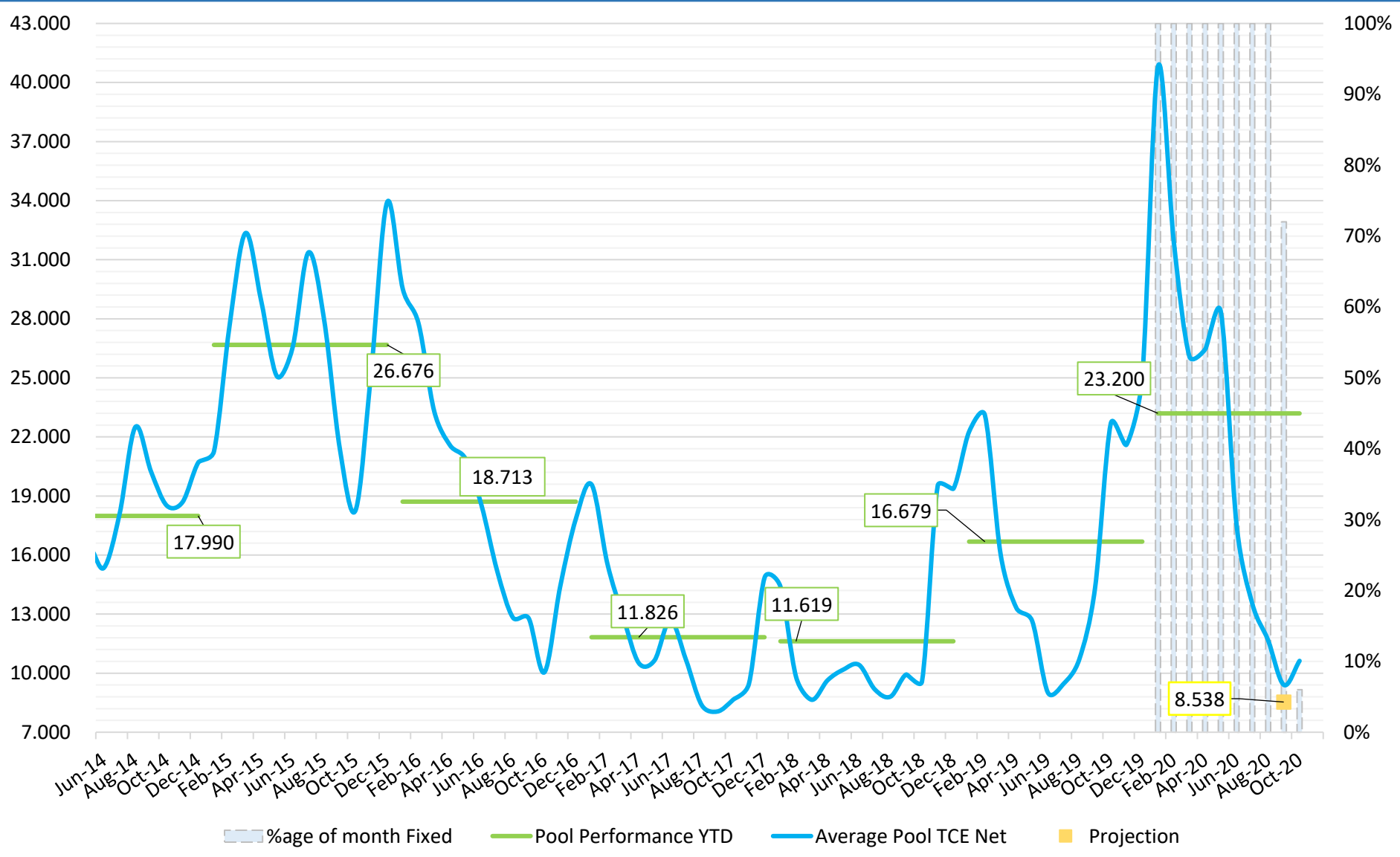


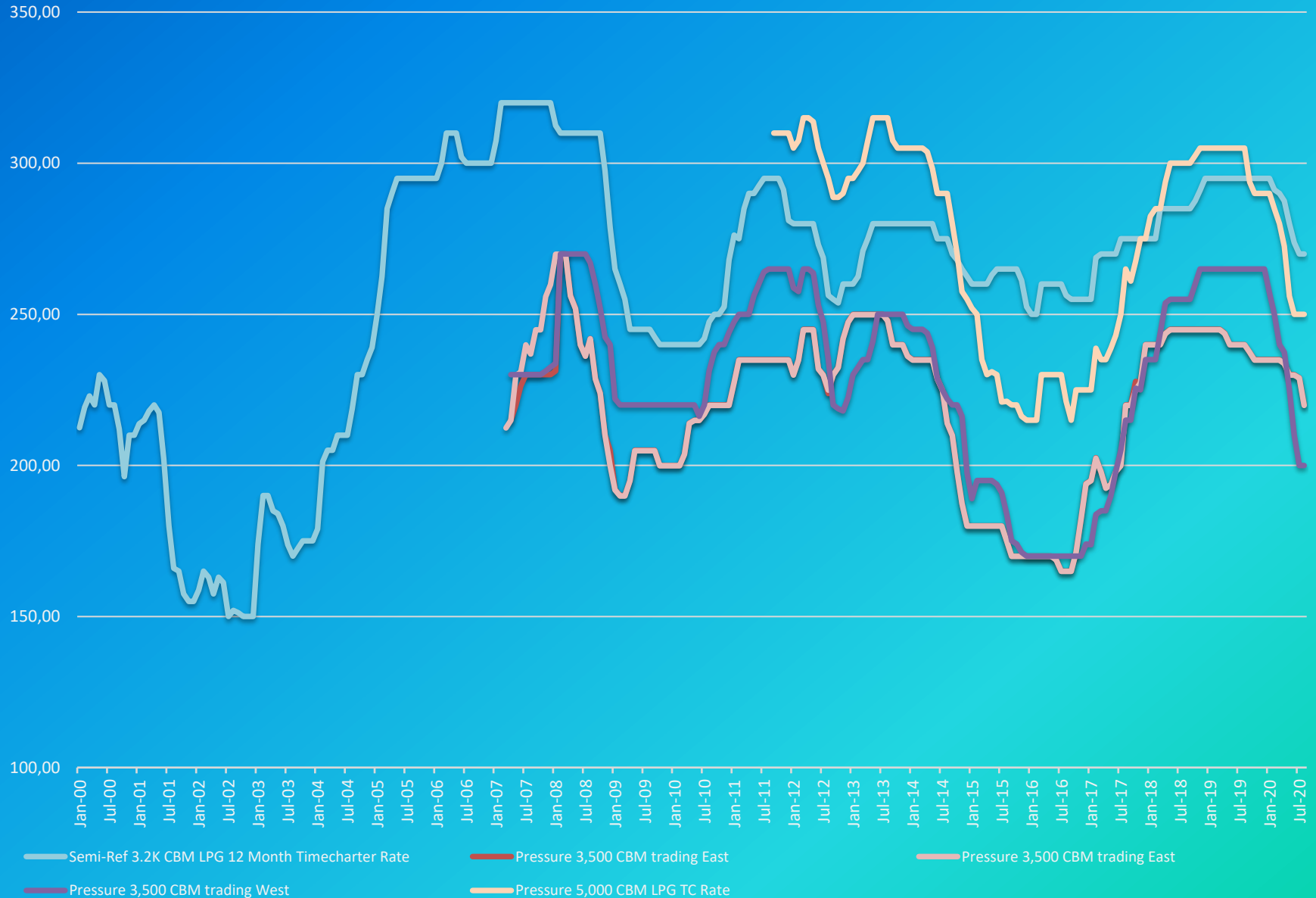
Inflation & Prices ...					Prices in \$/bbl or \$/t			
avg:	Consumer Prices				Crude Oil Brent	Grain Wheat USG	Steel Ship Plate Japan	\$ Libor 6 mths.
	Eur	US	Japan	OECD				
2017	2.5%	2.1%	0.5%	2.2%	54.26	211	526	1.47%
2018	3.1%	2.5%	1.0%	2.6%	71.04	237	630	2.48%
2019	2.7%	1.8%	0.5%	2.0%	64.19	219	595	2.33%
Jun	1.7%	0.6%	0.1%	1.1%	40.77	215	510	0.43%
Jul	1.5%	1.0%	0.3%	1.2%	43.18	223	510	0.34%
Aug					45.03	226	510	0.31%
Latest					39.76	246	510	0.29%

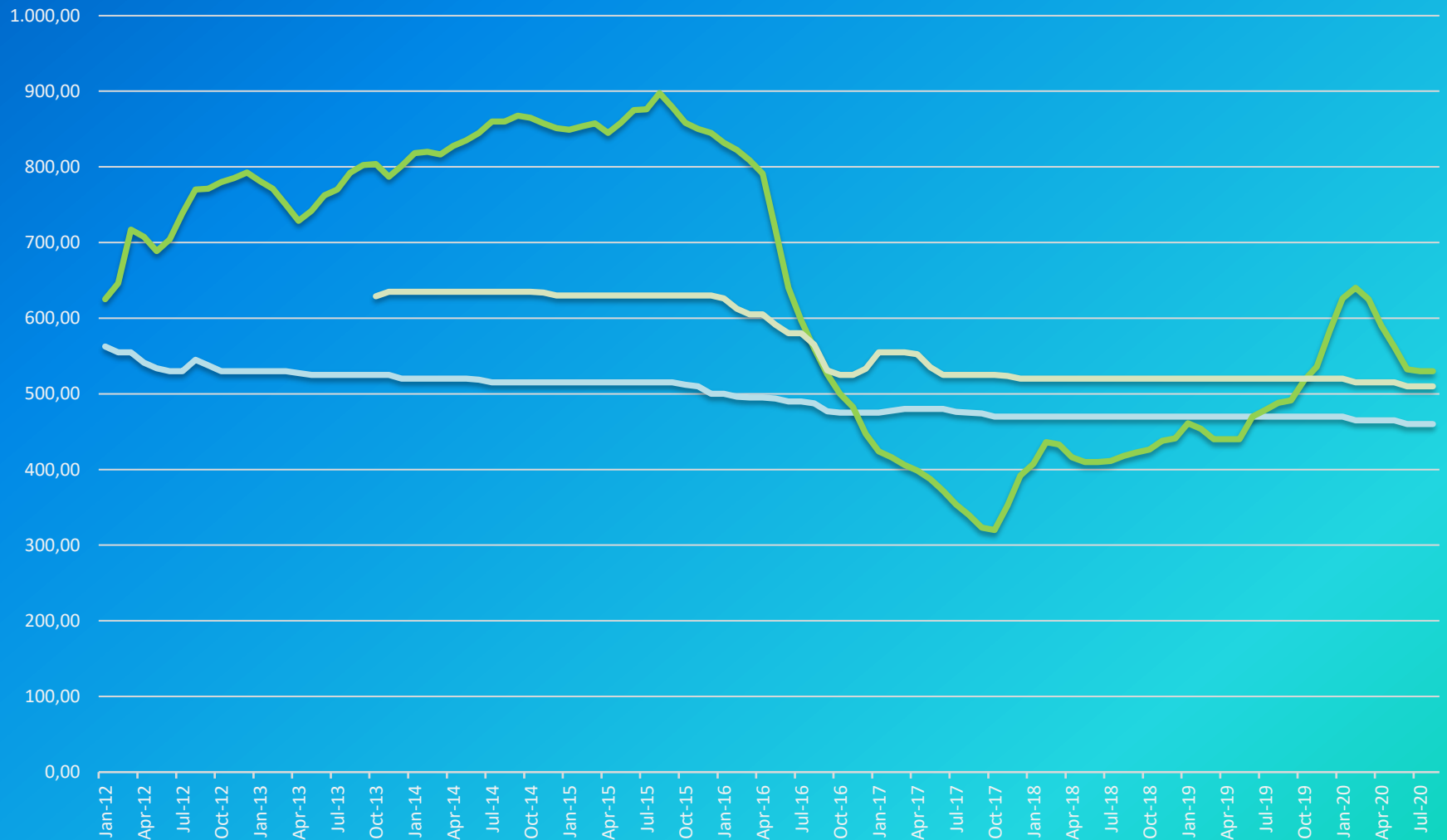
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
PNSA TMAs Reset Inflation:	2.72%	1.50%	2.96%	1.74%	1.50%	0.76%	0.73%	2.07%	2.11%	1.91%	2.38%

VLCC		WS/LS		No-Scrubber TCEs		Scrubber TCEs ¹		Year-to-Date ²	
				Non-ECO	ECO	Non-ECO	ECO	Non-ECO	ECO
280kt	AG/USG/Caribs/Spore/AG ³			\$34,222	\$38,085			\$94,227	\$99,924
270kt	TD3C Ras Tanura/Ningbo	38.00	▲	\$24,043	\$29,239			\$63,092	\$71,340
260kt	TD15 West Africa/Ningbo	40.00	►	\$28,404	\$33,927			\$62,888	\$71,176
270kt	TD22 Galveston/Ningbo	\$4.8m	►	\$21,518	\$26,707			\$53,732	\$61,121
VLCC Average				\$24,655	\$29,958	\$28,223	\$32,946	\$59,904	\$67,879
Suezmax									
135kt	TD6 Novorossiysk/Augusta	47.50	►	\$2,927	\$5,482			\$36,398	\$40,692
130kt	TD20 Bonny Offshore/Rotterdam	40.00	▲	\$10,098	\$13,275			\$35,481	\$40,458
130kt	Basrah/Lavera	17.00	▲	-\$6,778	-\$4,387			\$11,785	\$15,759
130kt	STS Malta/Singapore	\$1.6m	►	\$5,023	\$8,119			\$34,243	\$39,456
145kt	USG/Singapore	\$2.6m	►	\$12,080	\$15,656			\$30,727	\$35,959
Suezmax Average				\$7,532	\$10,633	\$9,590	\$12,374	\$34,212	\$39,141
Aframax									
80kt	TD7 Hound Point/Wilhelmshaven	75.00	►	\$4,293	\$4,870			\$30,165	\$31,506
80kt	TD8 Mina al Ahmadi/Singapore	62.50	▼	\$8,659	\$9,907			\$24,324	\$26,591
70kt	TD9 Covenas/Corpus Christi	52.50	►	\$2,097	\$2,841			\$33,043	\$35,251
80kt	TD14 Seria/Brisbane	70.00	▼	\$12,467	\$13,831			\$25,356	\$27,556
100kt	TD17 Primorsk/Wilhelmshaven	45.00	►	\$4,802	\$5,612			\$30,048	\$32,039
80kt	TD19 Ceyhan/Lavera	60.00	►	\$2,748	\$3,492			\$21,144	\$22,868
70kt	TD25 Houston/Rotterdam	50.00	▼	\$4,517	\$5,700			\$25,676	\$28,184
Aframax Average				\$5,844	\$6,759	\$7,188	\$8,073	\$27,347	\$29,302
Panamax									
55kt	TD12 Antwerp/Houston	60.00	►	\$2,082	\$4,665			\$13,382	\$16,387
50kt	TD21 Mamonal/Houston	78.50	▼	\$3,341	\$6,266			\$22,341	\$25,605
Panamax Average				\$2,711	\$5,466	\$4,199	\$6,691	\$17,862	\$20,996

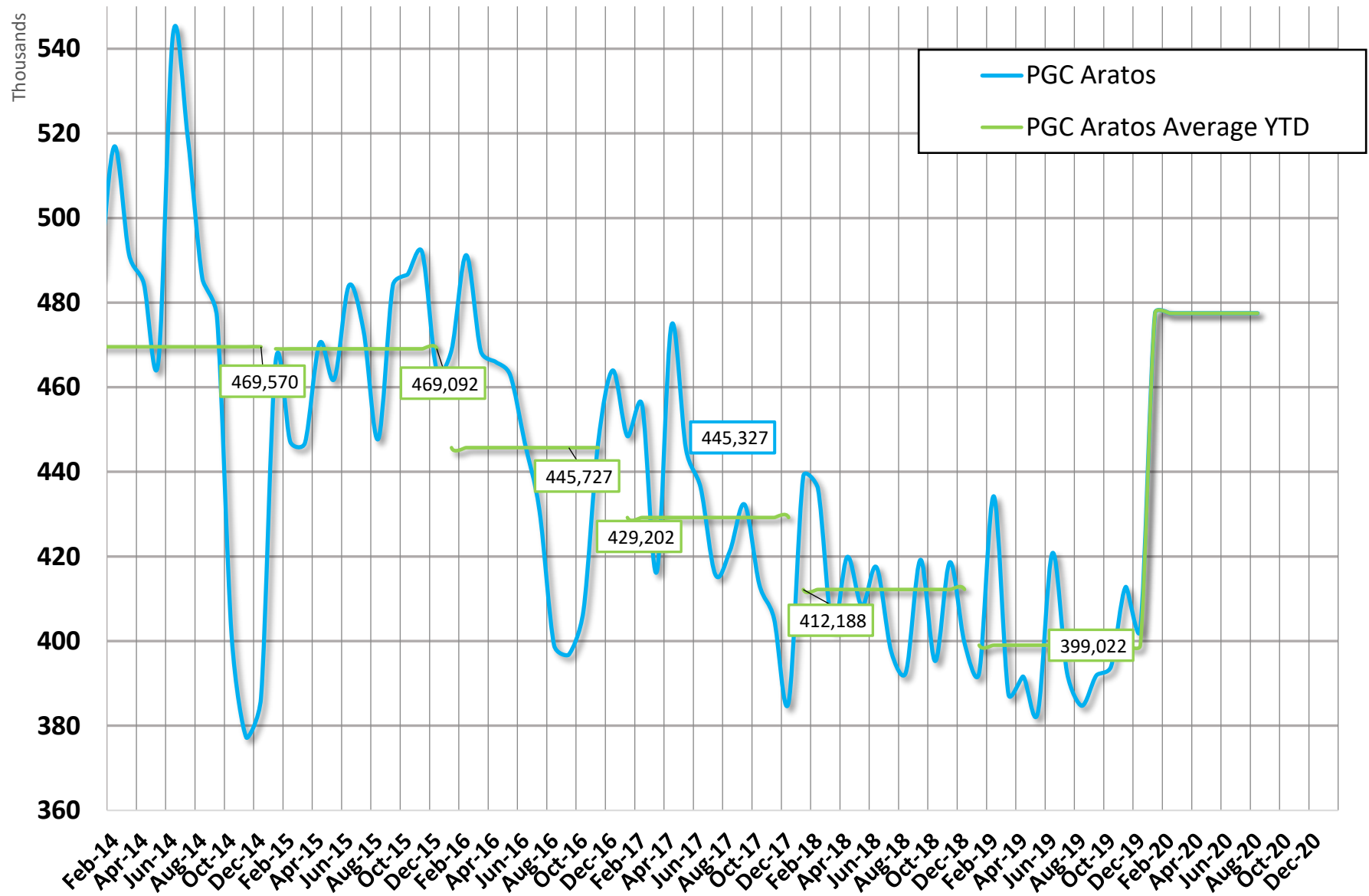
Slide Date/Updated		15SEP20/D		Penfield Pool Performance					
Pool YTD (as of Jan-20):	23,200	Marina Rating:	95.84	Aspropyrgos Rating:	85.52%	Ikaros Rating:	89.89%	Companion Rating:	99.43%

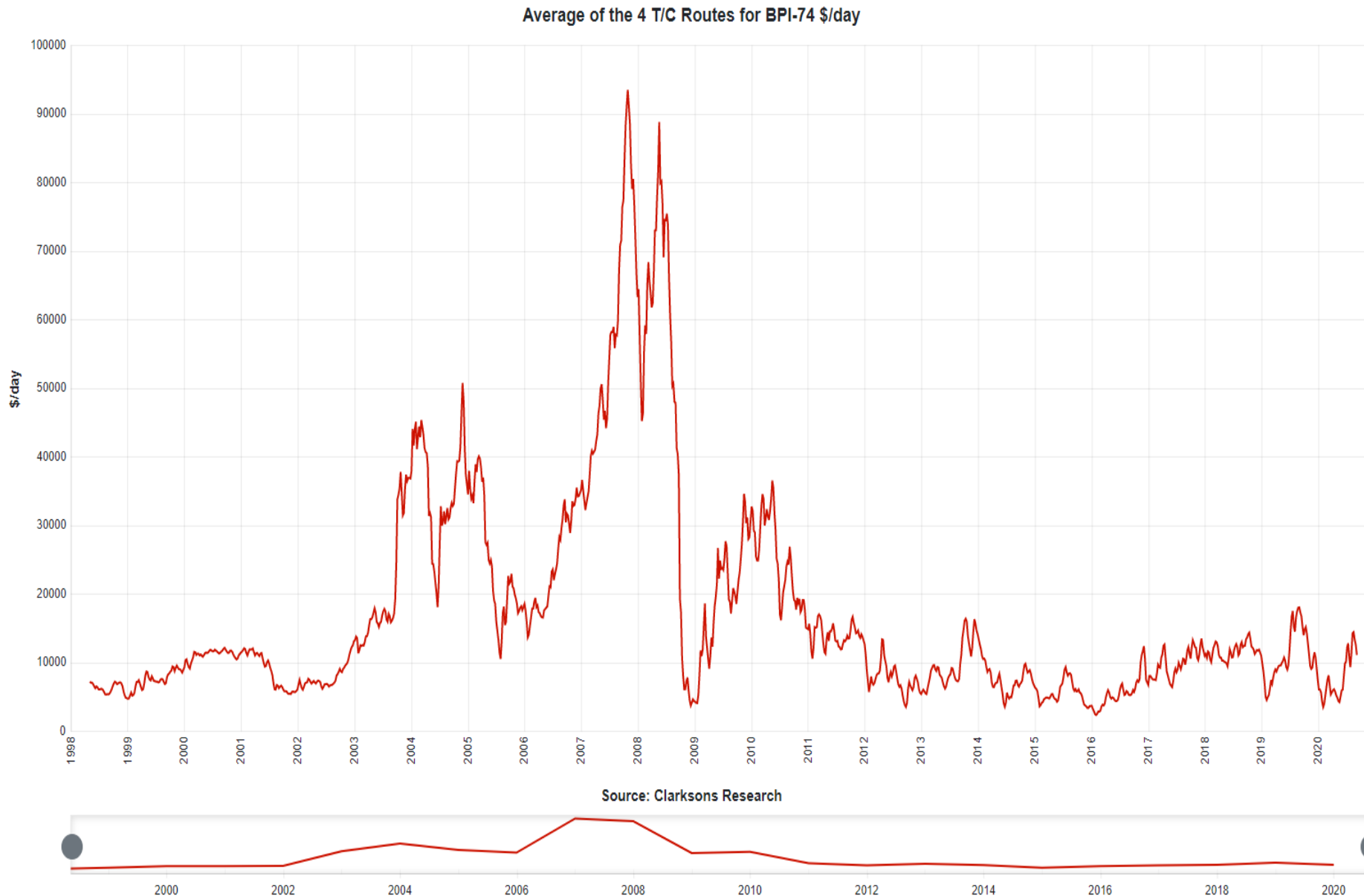




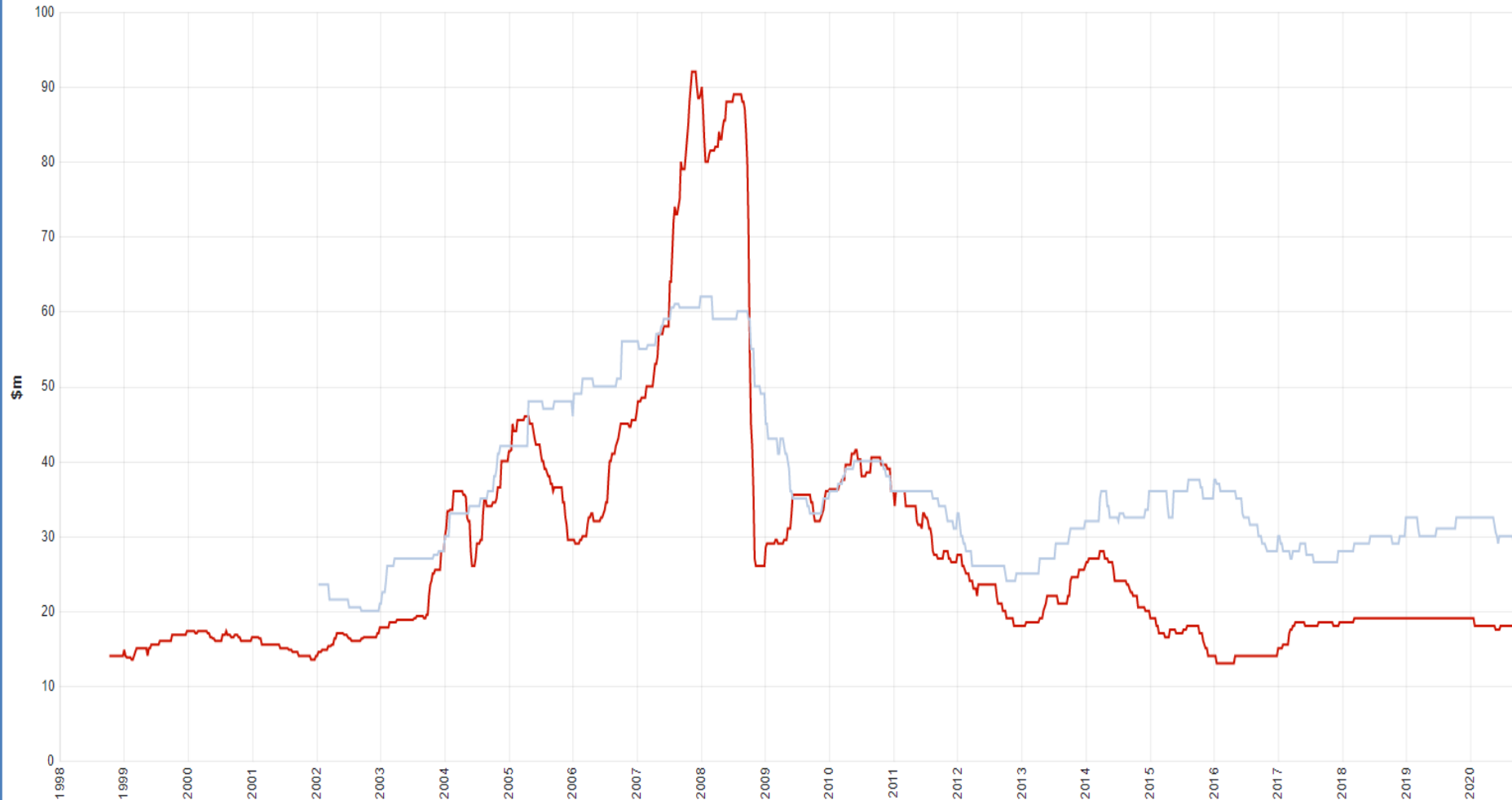


— Ethylene 8,250 CBM LPG 12 Month Timecharter Rate — 22,500 CBM Fully-Ref LPG 12 Month Timecharter Rate — Ethylene 12,000 CBM LPG 12 Month Timecharter Rate

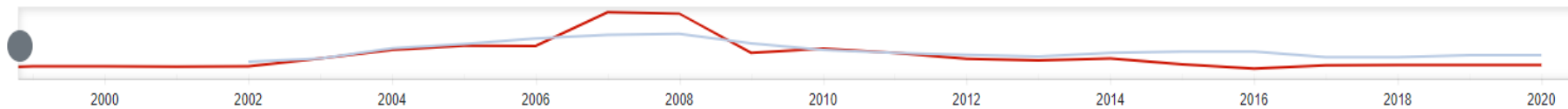




Panamax 76K Bulkcarrier 5 Year Old Secondhand Prices \$m and others



Source: Clarksons Research



Slide Date/Updated

15SEP20/W

FLEET AND DEMAND OUTLOOK

FLEET CHANGES	Tankers				Bulkers			
	2019		2020		2019		2020	
	No	000' dwt	No	000' dwt	No	000' dwt	No	000' dwt
Fleet Jan 1	6,706	588,574	6,987	622,813	11,612	845,359	11,963	878,843
Deliveries	332	38,169	175	17,188	438	41,553	356	35,870
Sold for Scrap	50	3,396	27	1,455	83	7,865	95	10,195
Other Additions	3	342	2	78				
Other Removals	4	878	2	614	4	204	2	504
Net Change in Year	281	34,237	146	15,197	351	33,484	259	25,171
% Change YTD	4.2%	5.8%	2.1%	2.4%	3.0%	4.0%	2.2%	2.9%
% Change Annualised			1.2%	1.4%			1.3%	1.7%

World Seaborne Trade	million tonnes						%Chg 2020/19	Demand - Supply Delta	Earnings Delta
	2015	2016	2017	2018	2019	2020			
Crude Oil	1,872	1,949	2,004	2,028	2,006	1,903	-5.1%	-7.0%	-69.7%
Oil Products	1,022	1,046	1,061	1,078	1,023	961	-6.1%		
Dry Bulk	4,835	4,891	5,089	5,225	5,253	5,048	-3.9%		
Containers	1,661	1,735	1,767	1,839	1,875	1,782	-5.0%	-5.6%	51.9%
Gas			383	416	461	467	1.3%		
Other	1,435	1,494	1,193	1,238	1,253	1,188	-5.2%		
World Seaborne Trade	10,825	11,115	11,497	11,824	11,871	11,349	-4.4%		
y-o-y growth	3.40%	2.7%	3.4%	2.8%	0.4%	-4.4%			

Vessel Type		Vessel Name	Dwt/Unit	Blt.	Yard	Date	Price \$m.	Buyers
Tanker	IMO I/II	High Courage	46,976	2005	STX SB (Jinhae)	11-Sep	12.65	Clients of Medbulk
Tanker	Crude	ADS Stratus	299,157	2002	Hitachi Zosen Ariake	09-Sep	25.5	Clients of Marshall Shipping
Tanker	IMO III	Lovely Lady	47,431	1999	Brodosplit	08-Sep	6.5	Undisclosed interests
Tanker	IMO III	Ridgebury Colette B*	37,293	2008	Hyundai Mipo	08-Sep	11.5	Clients of Tufton Oceanic
Tanker	IMO III	Ridgebury Elvia B*	37,280	2008	Hyundai Mipo	08-Sep	11.5	Clients of Tufton Oceanic
Tanker	Crude	Minerva Maya	106,709	2002	Hyundai Samho HI	04-Sep	12.2	Vietnamese interests
Tanker	Crude	Petropavlovsk	106,532	2002	Tsuneishi Tadotsu SB	04-Sep	10.2	Clients of KASCO
Tanker	Coated	Halfnia America	74,996	2006	Onomichi Dockyd	02-Sep	12	Greek interests
Tanker	Asphalt	Xin Sheng	4,923	2014	Zhejiang Tenglong	01-Sep	2.68	Undisclosed interests
Tanker	Crude	Bag Meur	306,324	2000	Hyundai HI (Ulsan)	28-Aug	22	Clients of Equatorial Marine
Tanker	IMO II	Nord Andes	49,962	2011	Onomichi Dockyd	27-Aug	21	Clients of Xintong
Tanker	Crude	Minerva Astra	105,946	2001	Daewoo (DSME)	26-Aug	undisclosed	Undisclosed interests
Tanker	Crude	N/B Hyundai HI (Ulsan) 3128*	158,000	2020	Hyundai HI (Ulsan)	24-Aug	126.95	Clients of CSSC Shpg Leasing
Tanker	Crude	N/B Hyundai HI (Ulsan) 3127*	158,000	2020	Hyundai HI (Ulsan)	24-Aug	#	Clients of CSSC Shpg Leasing
Tanker	Crude	Super Lady	105,528	2000	Sumitomo (Yokosuka)	21-Aug	11	Middle Eastern interests
LPG Carrier	98,000 cu m.	N/B Hyundai HI (Ulsan) 3118*	70,000	2021	Hyundai HI (Ulsan)	16-Jul	762	Clients of MISC
LPG Carrier	98,000 cu m.	N/B Hyundai HI (Ulsan) 3119*	70,000	2021	Hyundai HI (Ulsan)	16-Jul	#	Clients of MISC
LPG Carrier	98,000 cu m.	N/B Hyundai HI (Ulsan) 3120*	70,000	2021	Hyundai HI (Ulsan)	16-Jul	#	Clients of MISC
LPG Carrier	98,000 cu m.	N/B Samsung HI*	70,000	2020	Samsung HI	16-Jul	#	Clients of MISC
LPG Carrier	98,000 cu m.	N/B Samsung HI*	70,000	2020	Samsung HI	16-Jul	#	Clients of MISC
LPG Carrier	98,000 cu m.	N/B Samsung HI*	70,000	2021	Samsung HI	16-Jul	#	Clients of MISC
Bulk	Str. Hvy.	Cape Fushen	177,890	2008	Shanghai Waigaoqiao	11-Sep	13.8	Clients of Berge Bulk
Bulk	Str. Hvy.	Double Paradise	95,712	2011	Imabari SB Marugame	10-Sep	16	Clients of Polembros Shipping
Bulk	4x30t cr.	Ivy Ocean*	45,690	1999	Tsuneishi Zosen	09-Sep	7.4	Chinese interests
Bulk	4x25t cr.	EJ Ocean*	46,570	1998	Oshima Shipbuilding	09-Sep	#	Chinese interests
Bulk	4x30t cr.	Angelic Zephyr	37,780	2014	Kanda Zosensho	08-Sep	14	Chinese interests
Bulk	4x30t cr.	Glorious Starlight	28,236	2012	I-S Shipyard	08-Sep	6.75	Greek interests
Bulk	4x30.5t cr.	Ikan Sembak	61,358	2012	Iwagi Zosen	08-Sep	13.7	Undisclosed interests
Bulk	4x30.5t cr.	Skua	53,350	2003	Kanasashi K.K.	08-Sep	5.4	Chinese interests
Bulk	4x30t cr.	Global Garnet	52,223	2005	Oshima Shipbuilding	04-Sep	6.6	Chinese interests
Bulk	4x40t cr.	Watford	57,022	2010	COSCO Dalian SY	04-Sep	8.9	Greek interests
Bulk	Str. Hvy.	Elena II	76,741	2006	Sasebo HI	04-Sep	8.2	Greek interests
Bulk	Str. Hvy.	Lowlands Kamsar	82,206	2010	Tsuneishi Zosen	04-Sep	15	Undisclosed interests
Bulk	4x30t cr.	Denbas	28,665	1996	Kanda Zosensho	01-Sep	2.6	Lebanese interests
Bulk	4x30t cr.	Western Honolulu	57,924	2014	Tsuneishi Zhoushan	01-Sep	14	Clients of Eurobulk
Bulk	4x36t cr.	Pure Trader	56,855	2011	Jiangsu New Hantong	27-Aug	8	Undisclosed interests
Bulk	Gearless	Tete Oldendorff	180,912	2011	STX SB (Jinhae)	27-Aug	19.5	Greek interests
Bulk	4x25t cr.	Explorer	47,639	1996	Oshima Shipbuilding	27-Aug	2	Chinese interests
Bulk	Str. Hvy.	Cape Daisy	203,153	2006	Universal SB Ariake	27-Aug	13	Singaporean interests
Bulk	Str. Hvy.	Tai Promotion	77,834	2004	CSBC (Kaohsiung)	26-Aug	6.75	Undisclosed interests
Bulk	Str. Hvy.	Jubilant Excellence	181,415	2013	Koyo Dock	26-Aug	24.5	European interests
Bulk	Str. Hvy.	Ikan Bagang	83,651	2009	Sanoyas	25-Aug	12.5	Undisclosed interests
Bulk	Str. Hvy.	Lowlands Erica	176,862	2007	Namura Shipbuilding	21-Aug	15	Clients of Alberta Shipmanagement
Bulk	4x30t cr.	Cas Avanca	55,561	2009	Hyundai Vietnam SB	21-Aug	7.5	Indonesian interests
Bulk	4x30t cr.	Adventure III	62,534	2019	Oshima Shipbuilding	21-Aug	24.25	Clients of Meghna
Bulk	Gearless	Western Monaco	81,112	2016	Jiangsu New Hantong	21-Aug	18	Undisclosed interests
Bulk	Str. Hvy.	Agri Marina	76,596	2008	Imabari SB Marugame	21-Aug	10	Undisclosed interests

Slide Date/Updated

15SEP20/D

FOREX SNAPSHOT

EUR/USD used internally today: 1.18

CURRENCY	VALUE	CHANGE	NET CHANGE	TIME (EDT)
EUR-USD	1.1892	0.0026	+0.22%	7:44 AM
USD-JPY	105.5200	-0.2100	-0.20%	7:44 AM
GBP-USD	1.2916	0.0070	+0.54%	7:44 AM
AUD-USD	0.7329	0.0041	+0.56%	7:44 AM
USD-CAD	1.3151	-0.0025	-0.19%	7:44 AM
USD-CHF	0.9058	-0.0026	-0.29%	7:44 AM
EUR-JPY	125.5100	0.0700	+0.06%	7:44 AM
EUR-GBP	0.9207	-0.0028	-0.31%	7:44 AM
USD-HKD	7.7500	-0.0001	0.00%	7:44 AM
EUR-CHF	1.0773	-0.0004	-0.04%	7:44 AM
USD-KRW	1,178.7500	-4.8800	-0.41%	2:29 AM