



PETROGRESS
ENERGY GROUP



AT A GLANCE
— CELEBRATING 10 YEARS —

2018

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editorial

“PETROGRESS, INTENDS TO BECOME A MAJOR ENERGY & SHIPPING COMPANY”

The brochure you're holding has the challenging task of taking you on a tour of our wide-ranging activities in just a few short pages.

Petrogress has been a leader throughout the energy value chain around West Africa for nearly a decade. We explore the subsurface, produce oil and refine oil into various petroleum products. We produce power from oil and we serve our customers every day, striving to understand and most of all anticipate their needs and wants.

Despite having deep historical and regional roots, we're also a forward-looking company with plans for the future. We know that energy demand will climb and that it's imperative to fight climate change. We're part of the problem, but we can also be part of the solution.

I hope this brochure persuades you that our mission makes sense. Enjoy it and thank you for your loyalty to Petrogress.

Christos P. Traios

Chairman and Chief Executive Officer



ENERGY is OUR mission

Mission Statement

Petrogress Corporation seeks to remain an integrate company in oil industry by utilizing its solid operational, technical and financial infrastructure.

Petrogress will continue to provide customer service, enforce rigorous operational standards, and reward its shareholders.

Petrogress at a glance

WE ARE PETROGRESS, AN EMERGING OIL ENERGY AND MARITIME TRANSPORTATION COMPANY

■ ■ ■ ■

Petrogress is an independent Oil energy and Shipping company based in Delaware, New York, and Piraeus (the historical port in Greece), operating on an integrated basis and specializing in Oil exploration, production, trade and sea transportation with international operations across Europe, Africa and Middle East;

Petrogress, listed on the OTC Markets trading under the symbol PGAS. The Company operates primarily as a holding company for its wholly-owned subsidiaries around three continents.

Introduction

■ ■ ■ ■

Petrogress Co. limited, founded in 2009, as a merchant of crude oil and oil products. From the very beginning we differentiated ourselves by committing to long term business relationships and the application of innovate trading solutions.

During February 2016, Petrogress merged with an OTC listed public company in exchange of shares and the founder of Petrogress became the major shareholder by taking the management and change the name of the public company, as Petrogress, Inc.

Petrogress, Inc., is an independent corporation on singular mission to go further and do more in oil & gas energy including the maritime sectors;

We are at the heart of oil industry every day around our locations through our operating subsidiaries that active in downstream, midstream and upstream.



Our affiliates & Partners

Petrogress, Inc., operates primarily as a holding company and provide its services either through its wholly-owned subsidiaries or through partnerships around the world;

Towards the last two years, Petrogress re-organize its structure by forming six independent subsidiaries to whom assigned specific operations respectively;

Where we operate and key subsidiaries



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Towards the last two years, Petrogress re-organize its structure by forming six independent subsidiaries to whom assigned specific operations respectively;

PETROGRESS Co. Limited.

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Marketing

Petrogress Co. Limited, is a Marshall Islands corporation that operates as the oil commodity integrate and merchant trader of petroleum products. The company combines regional market knowledge and reliable reputation for moving petroleum products within West Africa and Mediterranean countries. With strategic investment in assets, the company has strong platform to enable international expansions of operations.

PETRONAV CARRIERS LLC.

....

Midstream

Petronav Carriers llc., is a Delaware corporation which manages and operates an in-house fleet of crude oil carriers. Petronav's management team holds substantial combined shipping industry experience in operating and technical aspects on the business and ensures leading the company on a foundation of safe, cost- and energy- efficient and environmentally-friendly practices.

PETROGRESS INTERNATIONAL LLC.

....

Downstream

Petrogress Int'l llc., is a Delaware corporation. The company has been expanding operations to become a greater factor in the oil business through its direct affiliates branches locations and partnerships. The company is the major partner of PETROGRES AFRICA Co. LTD., and the sole owner OF PG-CYPYARD & OFFSHORE TERMINAL SERVICES Co. LTD., a Cyprian entity, in order to provide service to offshore platforms.

Petrogress locations complement our positions in the heart of the energy places around the world, where we are facilitating our operations;



outlook



WE SEE GLOBAL TRADE AS A POSITIVE FORCE TO GO FURTHER AIMING TO BE A VERTICALLY INTEGRATE GLOBAL ENERGY COMPANY

Our mission

Physical trading and logistics of petroleum products is our core business. We made and keep making strategic investments to develop assets and relationships that strengthen our trading operations in the present and future; Petrogres way of business explains what we do and what we plan to accomplish. It establishes a common understanding not only for those who work here, but for all who interact with us.

Our vision

At the heart of Petrogres way is our vision to be a global integrate energy company most admired for its people, partnership and performance. We built on our values and our personal -hard- efforts with honest and ingenuity, using our creativity to find unexpected and practical ways to solve problems. We seek always for new opportunities and out-of-the ordinary solutions!

PETROGRESS
MISSION IS TO
PROVIDE
"PETROGRES
WAY OF
BUSINESS" WITH
SAFETY AND
INTEGRITY TO THE
ENERGY INDUSTRY
AND THE ENTIRE
CYCLE OF OIL
ACTIVITIES.



PETROGRESS
MANAGEMENT VISION
IS "IN STRIVING FOR
HARMONY AND
SYMBIOSIS BETWEEN
OUR PLANET,
MANKIND AND
SOCIETY WE AIM FOR
SUSTAINABLE GROWTH
TOWARDS A FUTURE
OF LIMITLESS
POSSIBILITIES"



Our activities



PETROGRESS, AIMING TO BE A VERTICALLY INTEGRATED GLOBAL ENERGY COMPANY.

WE ARE PRESENT IN THE EXPLORATION AND PRODUCTION, TRANSPORTATION, REFINING AND MARKETING OIL PRODUCTS.

Upstream

With a track record of our strong presence in W. Africa, Petrogress is focused on developing two oil fields in Ghana and Nigeria.

Midstream

Through our subsidiary, we operate and invest in an interconnected system to deliver all of our products to their final destinations.

Downstream

In view of the local oil demands, Petrogress & Platon J/V intends to upgrade the monthly production up to 30,000 tons by providing quality oil products in Ghana and the neighbors countries as well

Marketing

We dispose our refined products to the market though our Gas filling stations

ADVANCING TRADE

Global trade brings the world closer!

It grows the wealth of Nations, forges common interests and builds mutual trust.

Petrogress makes trade happen. And we make it our mission to do that responsibly. We deploy infrastructure, skill and our network to move physical oil commodities from the places they are originated to where they are needed.

We have been connecting our customers for the last ten years and we increase prosperity by advancing trade.

Find out more about our role in Advancing Trade:
www.petrogressinc.com

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Overview

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Forward-looking statement

Petrogress, Inc, and the companies in which it directly or indirectly owns investments in are separate and distinct entities. In this publication, the collective expressions 'Petrogress', 'Petrogress Group', 'the Company' and 'the Group' may be used for convenience where reference is made in general, to those companies. Likewise, the words 'we', 'us', 'our' and 'ourselves' are used in some places to refer to the companies of Petrogress Group in general. These expressions are also used where no useful purpose is served by identifying any particular company or companies.

Financial and business highlights

Group
revenue

\$16.5MM

2018 \$16,500,000

2017 \$12,500,000

Combined volume of
commodities traded

878K BBLs

2018 878,000 bbls

2017 367,000 bbls

Gross Profit

\$1,8MM

2018 \$1,850,000

2017 \$1,200,000

Total assets

\$14,8MM

2018 \$14,800,000

2017 \$13,800,000

Shareholders equity

\$14MM

2018 \$14,000,000

2017 \$12,000,000

EBITDA

\$6,7MM

2018 \$1,800,000

2017 \$1,200,000

.....

1. Petrogress' financial year runs from January 1st to December 31st 2018
2. EBITDA (earnings before interest, tax, administration expenses, depreciation and amortization) is the operating gross profit of the subsidiaries Petrogress Co. Limited and Petronav Carriers llc.
3. Employees –offices staff and vessels crew- were 105 people.

Our business



WE ARE ADDING VALUE TO GLOBAL TRADE IN OIL RESOURCES WITH EXCEPTIONAL SERVICE AND PERFORMANCE ACROSS THE SUPPLY CHAIN.

Petrogress has strengthened our trading operations through strategic investments to develop assets that are managed independently as standalone sectors, transacting our business within the group and with third parties.

We have created a solid and varied revenue stream, giving it a significant advantage over similar companies working in the oil and shipping arena.

The company has maintained as increased profitability even amid a downed revenue period.

FINANCIALS AND BUSINESS HIGHLIGHTS 2018



Group revenues

\$16,5
million

Total assets

\$14,1
million

Gross profit

\$1,8
million

Gross profit margin

38.7%

PETROGRESS, **WAY OF BUSINESS EXPLAINS WHO WE ARE AND WHAT WE DO**

Trading activities



Crude Oil & Petroleum

(volume traded in barrels)

We procure our products –LPFO – Crude Oil – AGO – RFO, from our related sources (such as refineries, Crude suppliers and traders), sell and resale either as raw commodity to our customers or refine to the benefit of end-users.

Our business model relies on being able to deliver oil and petroleum products consistently, safely and responsibly.

2018

878,000 bbls

2017

367,000 bbls

2016

442,000 bbls

Oil



Shipping & Chartering¹

(voyages performed)

Shipping of crude oil and feedstock is an absolutely priority and is at the core of our business. Our shipping is closely integrated into Petrogress business model providing the transportation of our products.

We operate deliver oil safely and efficiently.

2018


138 voyages

2017

138 voyages

2016

162 voyages



PETROGRESS, IS AN
INDEPENDENT
CORPORATION ON
SINGULAR MISSION TO
GO FURTHER AND DO
MORE IN OIL & GAS
ENERGY, INCLUDING THE
MARITIME SECTORS

Petrogress, core business is
physical trading and shipping;
our assets and investments
complement and enhance these
activities. Our success is driven by
our people and their
commitment!

CRUDE Oil
VOLUME TRADED
878,000
BARRELS

SALES:
\$10,500,000

GAS Oil
VOLUME TRADED
6,400
TONS

SALES:
\$2,000,000

SHIPMENTS
PERFORMED
138
VOYAGES

SALES:
\$3,500,000

Services & performances

WE ARE ADDING VALUE TO GLOBAL TRADE IN OIL RESOURCES WITH EXCEPTIONAL SERVICE AND PERFORMANCE ACROSS THE SUPPLY CHAIN.

As an independent commodity trading and logistic house, Petrogress is at the forefront of the oil industry. We use our knowledge in sea-transportation and commodities trading, moving our products where they're needed. We develop markets, investing in storage terminals, upstream and midstream;

Petrogress, core business is physical trading and logistics; our assets and investments complement and enhance these activities. Our success is driven by our people and their commitment!

Physical traders, like Petrogress, are inherently resilient, with a historical track record of rapid innovation and effective risk management. We confront changing business environments by being nimble operators all along the oil supply chain.

What we do		
Our integrated physical trading and shipping operations delivers outstanding service and performance across the product spectrum.	We use our market knowledge, shipping and infrastructure to connect the producers, processors and end-users of oil commodities.	We source, ship, refine and deliver oil products according to precise customer specifications. We manage diverse risks and complex operational issues.
Transformations		
Space We move oil commodities from places they are abundant to where they are on demand	Time We ship, refine, produce, store while supply is unusually high and release inventories at times of high demand	Form We process crude oil into grades to customers specifications
Source ➡	Ship ➡	Process ➡
We negotiate offtake agreements with oil producers and suppliers. We own offshore oil fields and invest physically to improve market access.	We ship petroleum products by our owned tankers vessels and trucks. We store our crude to our storage terminal in Ghana.	We refine the crude oil into petrochemicals in our partnership with Platon oil refinery in Ghana.
		Market ➡
		We market our refined products to local market through the filling stations of our partnership with Deliman.



Our operations

From source, by sea to end-users is our operations, while physical trading and shipping of oil is the core of our business.

We transact our business operations within our group and third parties by maximizing productivity in all parts of our Group. We have made strategic investments to develop assets that strengthen our entire operations. Our investments and wholly-owned assets provide greater control over the oil sourcing and shipping, create a foundation for diversified income streams and give us a significant competitive advantage in the areas we operate. Today we are an energy integrate company committed to transformation and this has resulted our re-organization and the expansion of our operations.

From Upstream sourcing exploration to midstream transportation is part of our business. Petrogress way of business explains who we are, what we do, what we believe and what we plan to accomplish. It establishes a common understanding not only for those of us who work here, but for all who interact with us.

We maintain a chain of command to facilitate efficient decision-making, which ensures we act decisively to secure advantages in the interest of our Partners and Customers. Our executive team works in close coordination and composes a part of the company's shareholders base.

Petrogress team has extensive experience in the oil and oil products business, built on enduring customer relationships. Our reputation for delivering results reliably is a hard-earned asset, underpinning the confidence shown by those who rely on us.



Upstream

...

Our business model relies on being able to deliver oil and petroleum products consistently, safely and responsibly. We maintain a short chain of command to facilitate efficient decision-making, secure advantages in the interest of our Partners and Clients.

Thanks to our innovative sourcing on the place we have achieved important results throughout the areas we operate in West Africa. We negotiate offtake agreements directly with oil producers and suppliers working through our offices, on our locations and representations. We buy and move products more efficiently and invest in assets that benefit our shareholders.

We develop new markets and build solid alliance with our suppliers to reduce the cost and increase the service levels. We work with our suppliers to identify and develop solutions, helping them & optimizing opportunities.

At Petrogress, we develop innovative, efficient and we focus on solutions to global future energy challenges.

Midstream



Transporting oil from production sites to demand regions takes a robust and comprehensive supply chain that includes maritime transport and storage sites.

Shipping of crude oil and feedstock is an absolutely priority and is at the core of our business.

Shipping oil requires advanced technical expertise and excellent coordination. Our priority at every step in the transport process is to ensure the safety of our employees, the environment, our ships and our cargo.

Through our subsidiaries, Petrogress operates and invests in an interconnected system to deliver all of our products to their final destinations. Petronav Carriers manages a fleet of vessels to transport crude oil and refined products in the areas where we operate. Petronav's fleet travels approximately 120,000 miles every year and delivers to our customers by providing a link between our operations and the market places.

We operate as a leading maritime transport company based on our vast experience in the shipping industry for the last 25 years. During 2016 – 2017 we processed 127 shipments of crude oil and refined products. We maintain our own fleet tankers to perform and deliver our products safely to our customers.

138
VOYAGES

225.000
TONS

120.000
RUN miles

265
Employed
days

Downstream

■ ■ ■

In view of the local oil demands, Petrogres & Platon J/V intends to upgrade the monthly production up to 30,000 tons by providing quality oil products in Ghana and the neighbors countries as well

The Refinery is implementing newest technologies together with best world practices. The combination is delivering not only quality products, but is minimizing also ecological effect from crude oil refining and use of fossil fuels. Depending on the crude oil quality, the Refinery can deliver up to 83% of light fractions. The overall goal of the process is fractional distillation of crude oil into petroleum fractions specifically naphtha, diesel oil, residual fuel oil and heating fuel;

The major equipment in the process are feed charge pumps, pipelines, flow, pressure and temperature gauges, columns, heat exchangers, cooling tower for supplying cooling water, boilers for supply stripping steam, furnaces for crude heating and storage tanks for crude and refined products. The existing storage tanks capacity is 7,750m³ and we intend to rent additional 45,000m³ storage places;

At the present moment, the plant is able to process raw materials with a density range from 0.7 to 0.91. This largely makes the company independent to the quality of the supplied raw materials and expand its the business opportunities.

**12%
NAPHTHA**

**40%
GAS OIL**

**45%
RFO**



Marketing



We understand that every market is different. Our network of teams at the areas we operate works closely with our customers to identify and develop solutions which work best for them, helping them to manage physical risks and optimize opportunities.

Our trading presence is underpinned by a complementary infrastructure: refining, storage, distribution and a marketing network. In all our physical operations we seek to work with partners which share our commitment to high international standards of operation. The infrastructure upon which we rely, from ships to jetties storage, is subject to our due diligence processes. As physical traders, we gain first-hand experience of economic fundamentals as they play out on the ground.

We procure our products –LPFO – Crude Oil – AGO – RFO, from our related sources (such as refineries, Crude suppliers and traders), sell and resale either as raw commodity to our customers or refine to the benefit of end-users. We further have crude oil trading specialist in our staff with first-hand knowledge and expertise in the markets, maintain long term relationships with supplying sources and buyers, and they are actively involved in developing projects, related to existing and new crude oil flow and other products.

CRUDE oil & REFINED PRODUCTS SALES *(in LITERS)*

CRUDE oil	71,500,000
GAS oil	28,720,000
NAPHTHA	31,200,000
R.F.O	26,380,000

Our shuttle fleet



M/T APECUS



Owners SHIBA SHIPMANAGEMENT LTD.
Marshall Islands

Name	Apecus
Call Sign	T8WU
Type	Oil Tanker
Flag	Palau
Port of Registry	Malakal Harbor
Year built	1993 (rebuilt)
Builder	Shurenstedt KG, Germany
LOA	116.50 m
DWT	5,285 MT
GT	2,665 MT
Cargo Capacity	6,289 m ³

M/T OPTIMUS



Owners DANAE MARINE LTD.
Marshall Islands

Name	Optimus
Call Sign	T8XC
Type	Oil Tanker
Flag	Palau
Port of Registry	Malakal Harbor
Year built	1990 (rebuilt)
Builder	Canter Navali, La Spezia, Italy
LOA	92.50 m
DWT	3,676 MT
GT	1,703 MT
Cargo Capacity	4,196 m ³

M/T INVICTUS



Owners INVICTUS MARINE SA.
Marshall Islands

Name	Invictus
Call Sign	T8WV
Type	Oil Tanker
Flag	Palau
Port of Registry	Malakal Harbor
Year built	1986
Builder	Imabari, Japan
LOA	73.52 m
DWT	2,120 MT
GT	1,508 MT
Cargo Capacity	2,519 m ³

M/T ENTUS



Owners ENTUS MARINE LTD.
Marshall Islands

Name	Entus
Call Sign	SW5473
Type	Oil Tanker
Flag	Palau
Port of Registry	Malakal Harbor
Year built	1988 (rebuilt)
Builder	Erlenbach yard, Germany
LOA	62.51 m
DWT	1,100 MT
GT	1,100 MT
Cargo Capacity	1,431 m ³

How we add value

**we add value by connecting
counterparties, building capacity and
developing physical oil markets
reliably, efficiently and responsibly.**

In the pages that follow, we present some of the ways we approach in our trade and our strategic plans

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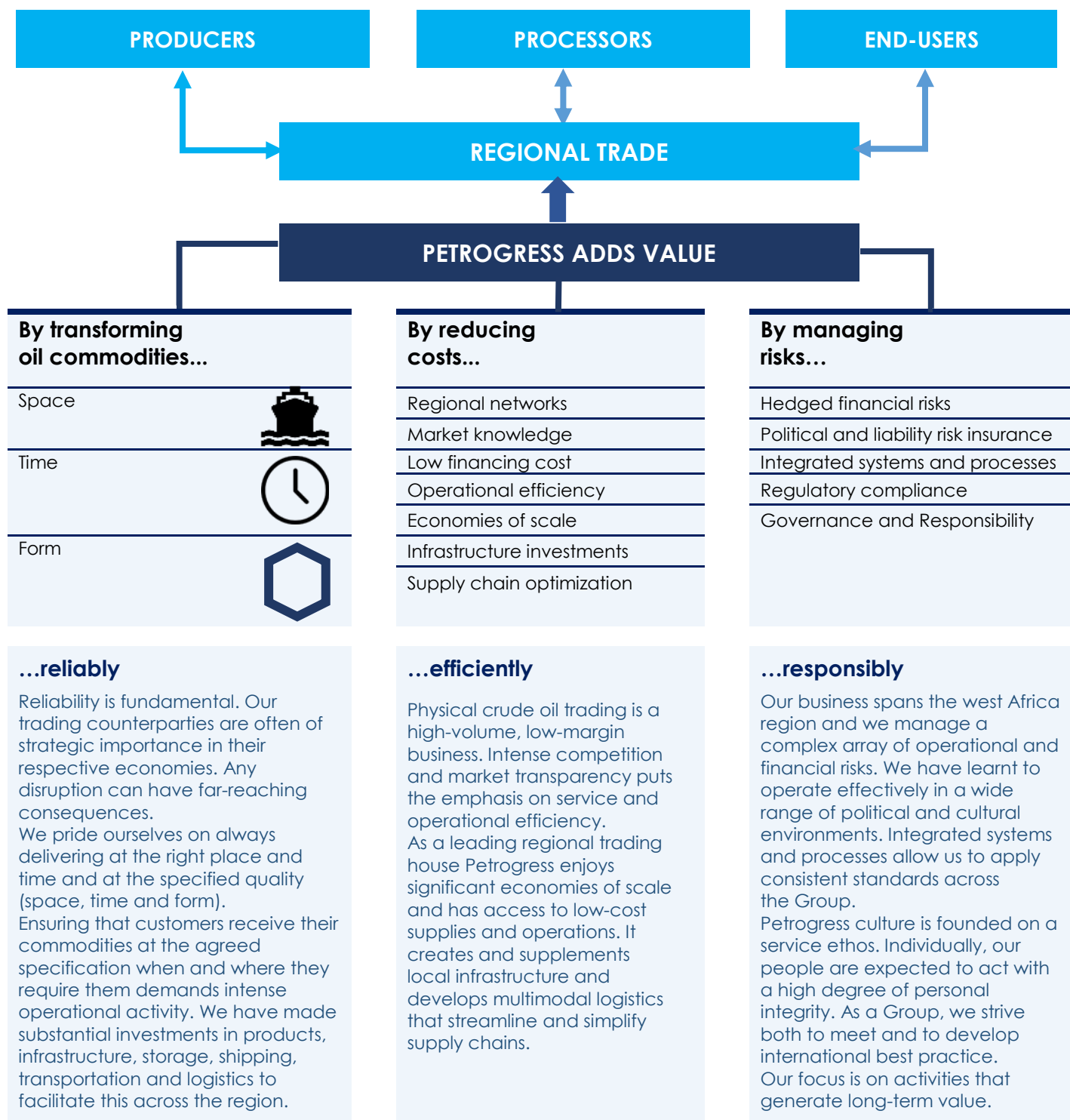


Connecting counterparties

Petrogress is advancing trade by forging strong bonds with oil producers, processors and end-users. As a globally active physical trading house, we source, ship, store, refine and deliver to our customers.

We source raw commodities, such as crude oil, gas oil, lubricants and gas wells. The demand for these comes mainly from processors – and plants. We deliver shipments according to their specific requirements.

We sell crude oil and processed products such as refined petroleum products to end-users. These can include manufacturers, utilities, power plants, energy retailers, and filling stations.



Regional reach and scale

We forge robust connections between suppliers and end-users through our regional network, efficient logistics and unparalleled market understanding.

Our activities put us at the heart of the region economy – we work with state-owned and private companies.

We conclude over 130 shipping fixtures and trade more than 120 thousand metric tons annually.

Our regional network supports our trading activities. Petrogress operates in 5 countries on three continents. Each of our offices has access to the knowledge, resources and support of Petrogress Group. We continually invest in systems and processes that equip us to operate effectively in complex markets.

We have developed leading logistics capabilities that allow us to source, store, refine and deliver petroproducts reliably and efficiently anywhere in W. Africa.

118.7kmt

Total volume traded

128 shipments

Logistics and Infrastructure

We create and develop active trade routes. Where infrastructure does not exist, we build it. If it is already there, we invest to improve it.

We have built a region business in pursuit of one basic task – making oil trade flow better. We approach that single mindedly, bringing all our energy and resources to bear.

Our strategically located infrastructure gets our customers closer to global markets. We invest in ports, terminals, ship-yards and logistics to enhance our physical trading activities. We build storage facilities, operate trucks and barge fleets, and purchase ships, and develop oil fields – putting in place top-class systems – to enhance trade flows.



VASSILIKO Energy Port – Cyprus

It is the main port for handling industrial types of cargo, such as dangerous cargo and humid fuels. CPA recognized from early on, the importance of enhancing the port's efficiency and performance. Strategic plans were prepared so as to utilize in the best possible way the prospects generated from the development of Liquefied Natural Gas (LNG) in shipping and from the hydrocarbons found in the Exclusive Economic Zone (EEZ) of the Republic of Cyprus. Vassiliko port has designed to build the new LNG terminal in south Cyprus where we are participating through our subsidiary PG-CYPYARD & OFFSHORE TERMINAL.

\$350MM project
A phase



PG-ADA Shipyard – Ghana

Ada-shipyard is located between the two major cities Tema and Accra. The Ada-shipyard was established by the ministry of Highways and transport to provide dry-dock and repairs facilities to the shallow draft ships. Through our affiliate Ghanaian entity, Petrogress Africa, we are finalizing a long-term lease agreement to take the management of the yard where we plan to provide facilities to our fleet and other similar services to third parties. Our vision is to be among the largest service providers to offshore oil industry in the region of W. Africa.

\$15MM PROJECT
PHASE A

End-to-end Service

We configure our business around customers' needs. Our services add value at every stage of the chain.

Petrogress is public owned but acting as fully independent. We cherish that status. This has real business benefits, it keeps us focused on what our customers want.

We work to develop strong, mutually beneficial relationships with our customers. We do that by understanding and then meeting their needs.

We access hard-to-reach locations and offer technical advice and financial support. We build infrastructure and devise logistics to streamline and simplify transportation.

We operate at scale through state-of-the-art terminals. We deliver on-time, oil and lubricant products wherever they are needed.



Case study:

Moving oil from sources to end consumers



Source

Thanks to our innovative sourcing on the place we have achieved important results throughout the areas we operate in West Africa. We negotiate offtake agreements directly with oil producers and suppliers working through our offices, on our locations and representations.



Ship

Shipping oil requires advanced technical expertise and excellent coordination. Our priority at every step in the transport process is to ensure the safety of our employees, the environment, our ships and our cargo. Shipping of crude oil and feedstock is an absolutely priority and is at the core of our business.



Delivery

From the transportation and storage of feedstock to oil refineries wholesales and distribution to retailers. Our work is based on passion and innovation. We believe in the long-term partnerships with our customers



Process

In view of the local oil demands, Petrogres & Platon J/V intends to upgrade the monthly production up to 30,000 tons by providing quality oil products in Ghana and the neighbors countries as well.

We refine our products and dispose all straight to our local customers and retailers.



Storage

Our portfolio comprises of storage of petroleum products in Nigeria and Ghana. As an energy company we focus on downstream, while maintaining parity in other areas of our operations in the industry which includes the storage, shipping, refining, distribution and of oil products



Logistics

We are expanding to logistics by engaging our plans on oil terminals, new shuttle barges and land transportation.

We lease lands and yards to improve our logistic system in the region of the entire West Africa, and not only.



Market

We understand that every market is different. Our network of teams at the areas we operate works closely with our customers to identify and develop solutions which work best for them, helping them to manage physical risks and optimize opportunities.

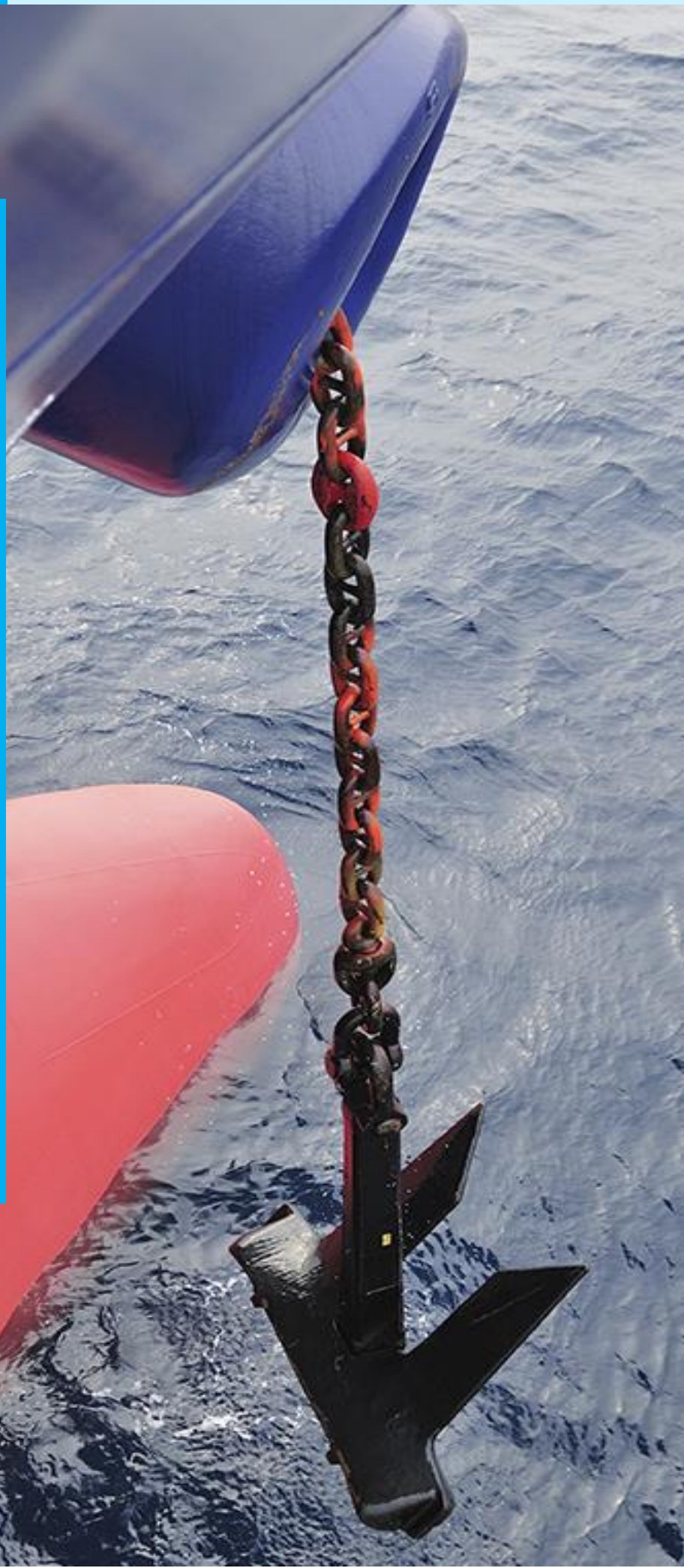
Financial strength and expertise

Our business model is resilient, even in the most volatile market conditions.

Petrogress strong balance sheet, commitment to the industry and infrastructure assets give us scope to support our counterparties with prepayment agreements, tolling arrangements and alternative forms of financial support.

Our business model prioritizes resilience and prudent risk management. We have the financial capabilities and expertise to operate effectively in volatile markets. In our 10-year history, we have grown accustomed to industry cycles and built a profound understanding of our counterparties' needs.

We systemically hedge price risks. We have systems and procedures in place that allow us to manage complex combinations of operational and financial risk.



Responsibility

Our focus is on growing prosperity and building long-term sustainable value.

We are committed to operating our business in a responsible way.

Responsible trade drives economic progress and strengthens society. We are leveraging our experience and expertise to embed responsibility in our business and across the sector.

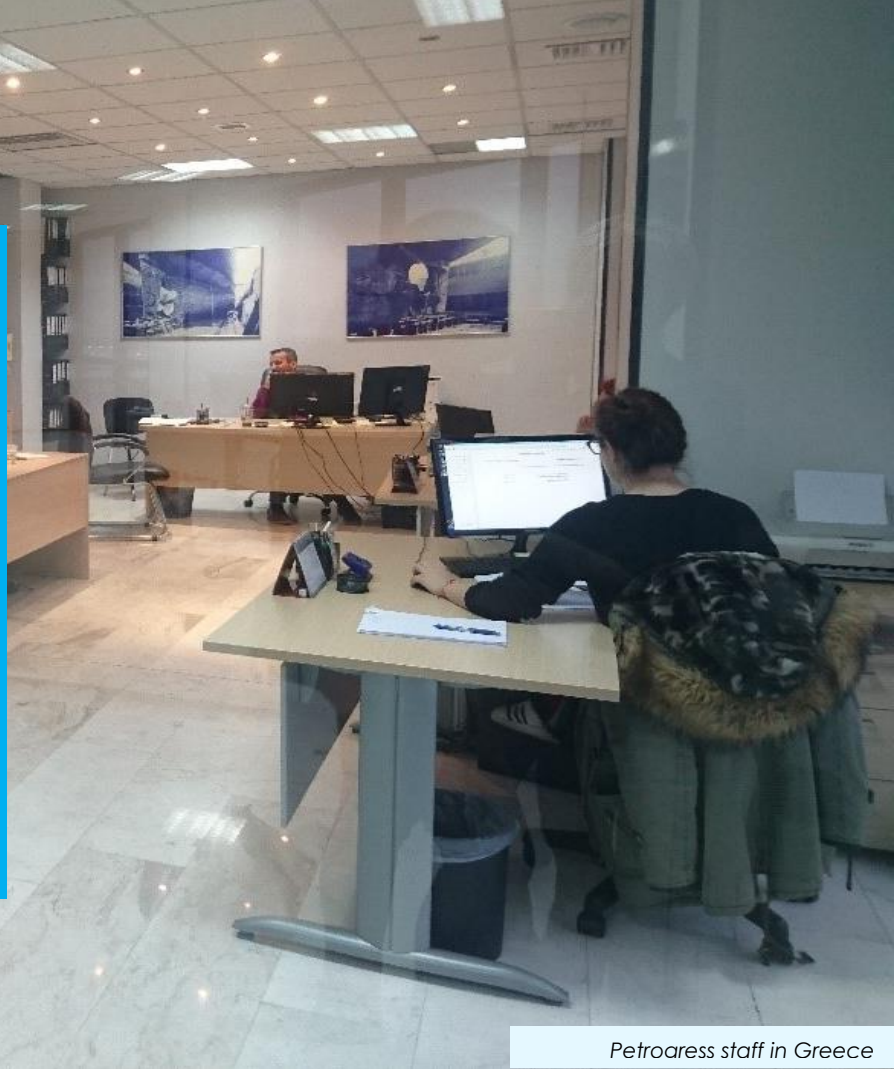
Taking this approach makes commercial sense. Our business involves the transportation of thousands of tons of oil across W. Africa. The decisions we make can have a profound impact, both directly and indirectly, on the lives of people. Our long-term prosperity depends on our ability to limit our operational impacts and make a continued and constructive contribution to the advancement of responsible trade.

Maintaining high standards is a prerequisite. We have adopted a rigorous framework to minimize and mitigate negative impacts for people and the environment.



Our people and team work

Our people are our business: the company's value derives ultimately from them. It is on their expertise, innovation, drive and relationships that we depend for the development and growth of our business. Talent is precious to us and we create an environment in which individuals can reach their full potential, unfettered by hierarchy.



Petrogress staff in Greece

Petrogress employees are the core of our business

We are proud of our meritocratic working environment – one that is forged in an atmosphere of integrity, ethical conduct, equal opportunity and mutual respect. To have a successful and sustainable business we need to attract, develop and retain a skilled and high-performing workforce.

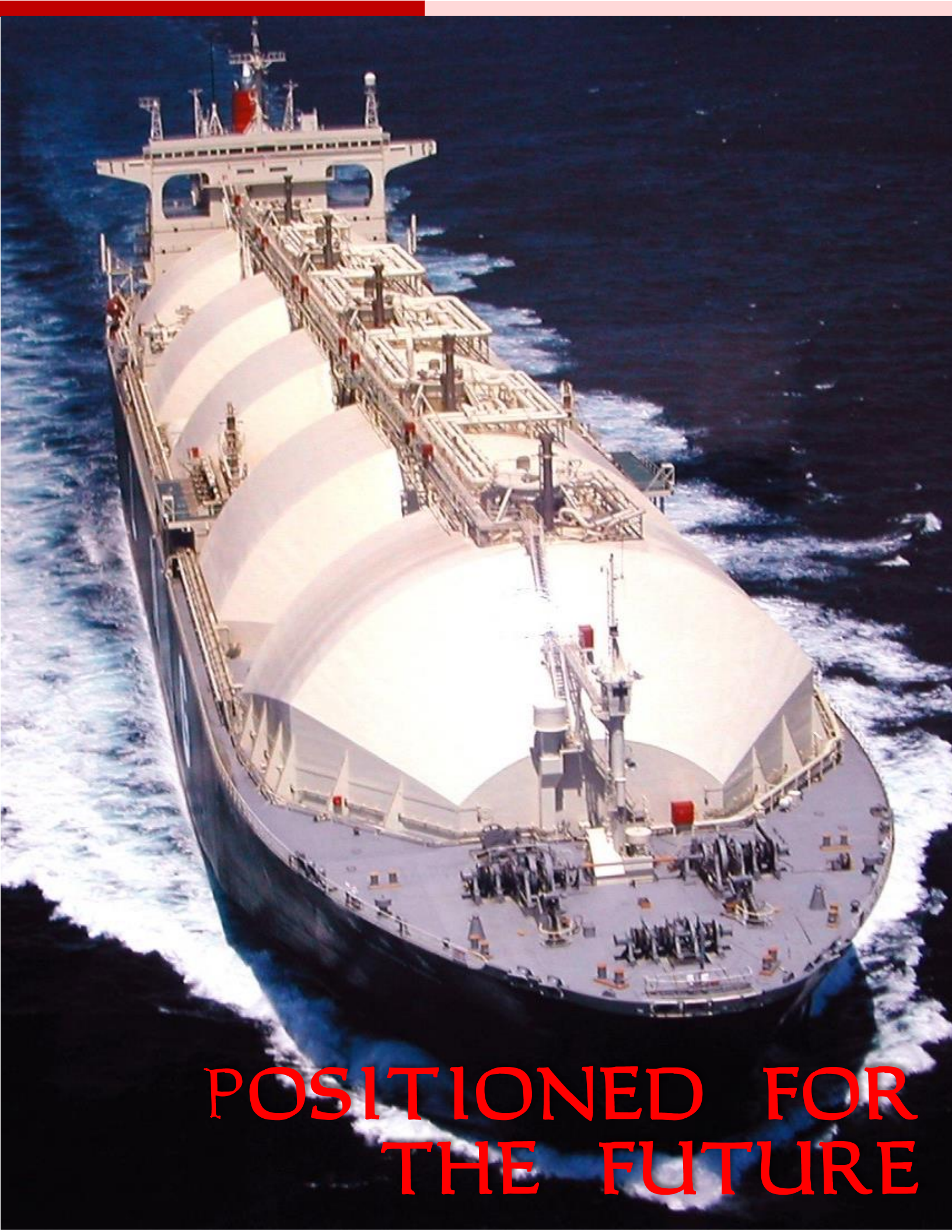
Thanks to our crew members on board our ships who with their hard work, supports our operations and our mission and they are an integral part of the company by protecting our ships and provide the service the company needs to achieve its successful results.



Petrogress staff in Africa



Vessels crew



POSITIONED FOR
THE FUTURE

Strategy projects 2019

OUR STRATEGIES GUIDE OUR ACTIONS TO DELIVER INDUSTRY-LEADING RESULTS AND SUPERIOR STOCKHOLDER VALUE IN ANY BUSINESS ENVIRONMENT.

As the average annual crude oil price hit a 10-year low, 2016 presented significant challenges for the oil and gas industry. In response, Petrogress took action to improve our free cash flow with tighter spending and with additional revenue from expected production growth. We are committed to becoming cash balanced in 2017, and today we stand well positioned to meet that objective.

Our Vision is to be a global, vertically integrated energy company well-regarded for its people, partnerships and performance. We look continuously build on our reputation, values, integrity and work ethic with honesty and ingenuity. Striving for harmony and synergy between our planet and society, we look to inspire creativity and grow our business by finding effective solutions to even the complex issues!



Oil industry assets and investments

We invest in companies and in infrastructure that streamline and simplify supply chains. We buy ships and build terminals, storage, production and processing facilities.



SALTPOND: Oil & Gas field

15MM INVESTMENT

The Saltpond field is located about 7 miles offshore Saltpond Town. The field covers a surface area of 5sq km in a water depth of 26 meters. Commercial production commenced October 1978, reaching a max level of 4,800 barrels per day. The field was shut-down in 1985 when production declined to 580 barrels per day;

As one initiative to expand our business, Petrogress signed a Memorandum with GNPC to proceed with renovation and improvement of the oil platform and resume to production of crude and simultaneously to carry additional seismic search in the area. We estimate remain oil reserves to be around 45mm barrels plus the natural gas of 20bl cf.



AFRAMAXES: oil carriers

\$45MM INVESTMENT

The year 2019 is a milestone for sustainable development. In 2018, the world gross domestic product (GDP) increased marginally by 2.5 per cent, up from 2.4 per cent in 2017. Meanwhile, world trade increased by 2.3 per cent; The world fleet grew by 3.5 per cent during the 12 months to 1 January 2018.

We entered into negotiations to purchase two of five years old -second hand- afra of 105K dwt each, and employ them to major customers/charters on long-terms contract.

Strategic alliances

Strategic alliances with carefully selected counterparties extend the scope of our activities.

Financial institutions invest alongside us. Industrial operators contribute complementary skills and resources.



Platon Oil Refinery:

As of February 2018 Petrogress became partner with Platon Oil Refinery; The Refinery "PGOR" is located in the Republic of Ghana, and was built in 2013, as part of an investment project. The refinery is located at the Industrial area of Tema port. Used equipment is made in Ukraine, automatic systems and pumping equipment are manufactured in Germany. The modernization started its place in 2017 where the additional equipment of the plant allowed to expand the range of processed raw materials (crude oil and gas condensate) and to increase the volume of processing and storage of

raw materials (crude oil and gas condensate) and finished products. The refinery meets all requirements of industrial safety, environmental protection and is equipped with equipment that meets the ISO 9001 quality standard, which is necessary to ensure the continuous operation of the plant. The products of the refinery are certified in Ghana and meet all safety requirements. At the present moment, the plant is able to process raw materials with a density range from 0.7 to 0.91. This largely makes the company independent to the quality of the supplied raw materials and expand its the business opportunities.



PG&D Fueling stations

As of November 2018, Petrogress entered into a partnership with Deliman Oil Co. Ltd -a Ghanaian company- to redesign a number of 45 filling stations allocated around Ghana. The management of the Fueling stations will be performed jointly. Based on our partner with Deliman we intend to be a regional oil distribution company backed on our resources.



Sub-Saharan Africa in brief

Sub-Saharan Africa has been experiencing eye-opening economic growth in recent years, however, there are key pillars needed for sustaining this growth: "political stability", "infrastructure demand", "foreign investment inflows", "natural resources", "expanding the middle-class layer".

Natural resource demand and high resource prices driven by emerging economy economic growth led by China and increased political stability from the advancement of the democratic process that have made sub-Saharan Africa a more attractive investment destination are factors leading to its recent high economic growth. In addition, a domestic market with a growing population and the expectation of rising incomes is becoming a driving force for higher economic growth. So, again, for sub-Saharan Africa to sustain its economic growth from this point on, political stability, infrastructure demand (development), investment inflows, resources (development) and expanding the middle class are all essential elements.

The population of sub-Saharan Africa is likely to surpass that of both India and China by 2030 and is expected to make up roughly 35% of the world's total population by 2100, reaching approximately 4.5 billion.

With a growing population the sub-Saharan market is likely to expand and with it the demand for consumer goods and services. On the other hand, as progress in infrastructure development has been slow, logistics cost will remain steep, and with low agricultural productivity, the price of agricultural commodities will also be relatively high.

Growth in Sub-Saharan Africa is expected to pick up to 3.4 percent in 2019, rising to an average of 3.7 percent in 2020-21 (Figure 2.6.2). This is predicated on diminished policy uncertainty and improved investment in large economies, together with continued robust growth in non-resource intensive countries.

Growth in Nigeria is projected to rebound to 2.2 percent in 2019 and 2.4 percent in 2020-21. These forecasts are unchanged from June and assume that oil production will recover, but peak below government targets, while a slow improvement in private demand will constrain growth in the non-oil industrial sector.

Excluding Angola, Nigeria, and South Africa, growth in the rest of Sub-Saharan Africa is expected to remain relatively solid, but with significant variation between country groups.

Africa has major development aspirations in the broader context of a global and continental economic development agenda.

Economic activity in CEMAC should benefit from higher oil production and an increase in domestic demand as fiscal tightening eases.

Africa currently supplies about 12% of the world's oil boasts significant untapped reserves estimated at 8% of the world's proven reserves.

From proven oil reserves of 132 billion barrels, Africa produce nine million barrels of crude oil per day. Eighty-one percent of this production comes from Nigeria, Libya and Angola;

Africa has proven natural gas reserves of 513 trillion cubic feet with 91% of the annual natural gas production coming from Nigeria, Libya and Algeria; Western Africa's fuel imports is likely to grow as there is a deficit on local refining capacity to satisfy the strong local demand. Nigeria exports crude oil only to import refining oil again later at an additional cost. In Ghana it cost less to import crude oil for refining locally than importing the finished products.

The most exiting energy market in Western Africa, is the Gas Oil with growth expected to be in the high single digits as power demands boom. This is because, Gas Oil, is more usable in West Africa countries in comparison with other more developed countries;

Nigeria is considering as the Centre of West African hub. There is a high level of informal cross border trade between Nigeria, Cote d'Ivoire, Ghana and Senegal;

Nearly all of the country's primary reserves are concentrated in and around the delta of the [Niger River](#), but off-shore rigs are also prominent in the well-endowed coastal region. Nigeria is one of the few major oil-producing nations still capable of increasing its oil output. The U.S. remains the largest importer of Nigeria's crude oil, accounting for 40% of the country's total oil exports. Nigeria provides about 10% of overall U.S. oil imports and ranks as the fifth-largest source for oil imports in the U.S.

Niger has a long history of petroleum exploration dating back to the 1970s. The oil and gas extracted from the Agadem field are processed at the Soraz refinery and products (gasoline, diesel and liquified natural gas) are primarily for domestic consumption. Since the beginning of the oil extraction, it appears that the reserves have been underestimated: from an estimate of 324 million-barrel reserves in 2008, it is believed that reserves are three times higher, near 1 billion barrels.



PETROGRES

1013 Centre Rd, Suite 403-A – Wilmington, DE19805

Executive office: 1, Akti Xaveriou Av. 5th floor

Piraeus 18538 - Greece

T: +30 (210) 459-9741 | F: +30 (210) 459-9744

M: petrogress@petrogressinc.com

W: www.petrogressinc.com

