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Paragon Shipping Inc.

Proxy

Special Meeting of Shareholders — March 30, 2010

Proxy Solicited by Board of Directors

The undersigned shareholder hereby appoints Michael Bodouroglou and Christopher J. Thomas, and each of them individually, proxies for the undersigned, with full power of substitution and re-substitution, to represent the undersigned and to vote all shares of common stock of Paragon Shipping Inc. ("Paragon") that the undersigned is entitled to vote at the Special Meeting of Shareholders of Paragon to be held on Tuesday, March 30, 2010 at 11:00 a.m. local time at Paragon's premises at 15 Karamanli Ave. 166 73 Voula, Greece and at any and all adjournments thereof, as indicated herein.

THE SHARES REPRESENTED BY THIS PROXY WILL BE VOTED AS DIRECTED HEREIN. IF NO DIRECTION IS GIVEN, THIS PROXY WILL BE VOTED FOR PROPOSALS ONE AND TWO AND SHALL BE DEEMED TO AUTHORIZE THE PROXYHOLDERS TO VOTE IN THEIR DISCRETION AS TO ALL OTHER MATTERS THAT MAY PROPERLY COME BEFORE THE MEETING TO THE EXTENT PERMITTED BY APPLICABLE LAW.

If you vote by telephone or the Internet, please **DO NOT** mail back this proxy card.

PLEASE SIGN ON REVERSE