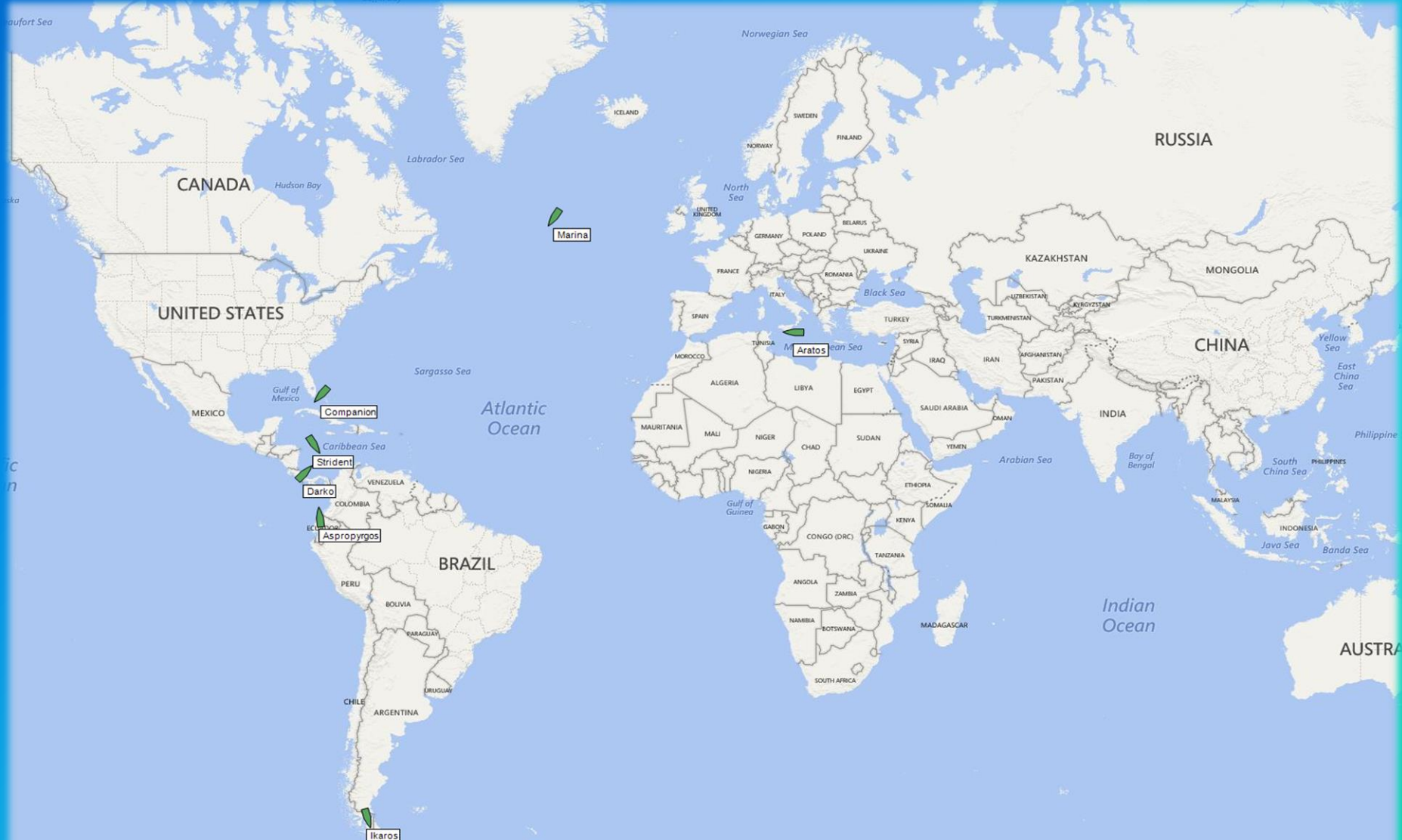


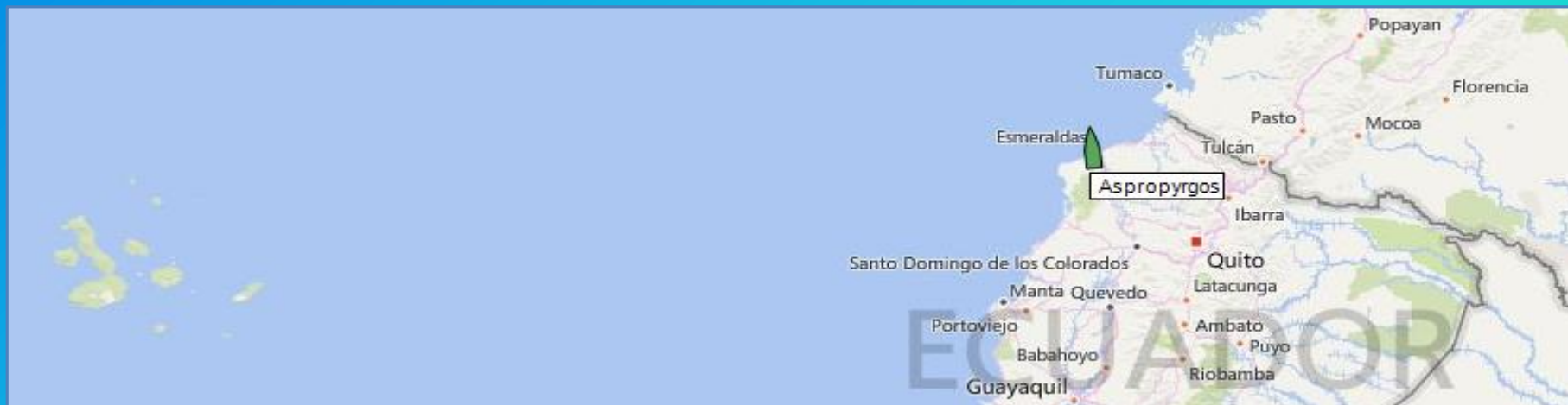


PARADISE NAVIGATION S.A.

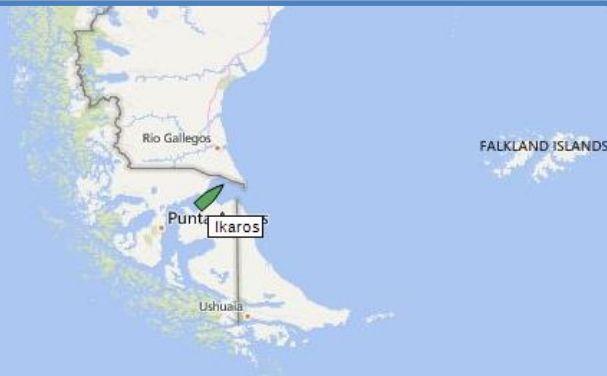


03MAY16/D 14:00 LT ATHENS

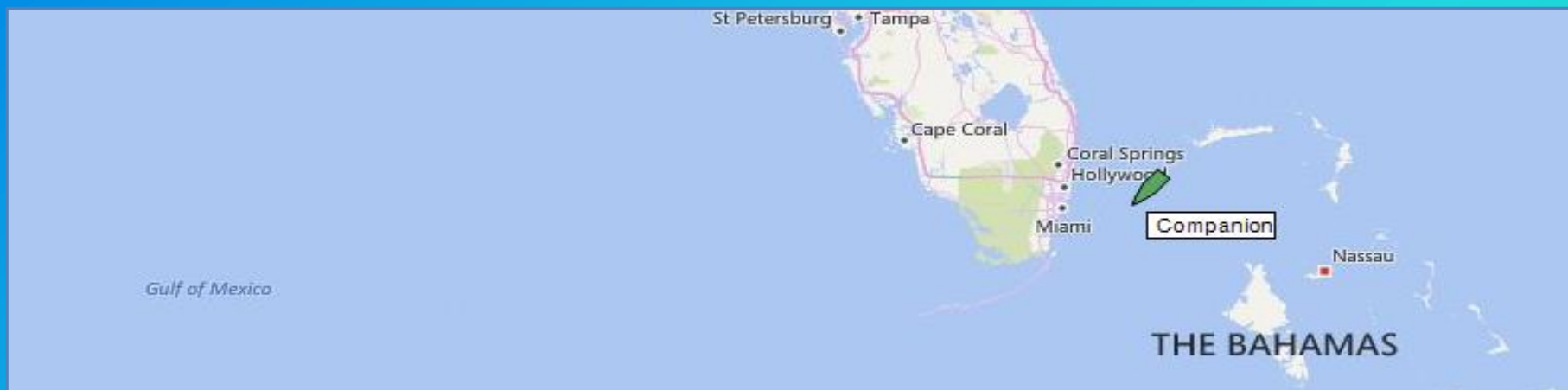
Slide Date/Update	03MAY16/D	VESSELS NAME:	ASPROPYRGOS		
TYPE/SIZE/BUILT		PRODUCTS TANKER		72,854 DWT	2004
CAPTAINS NAME/NAT/TOURS PNSA		VALANTASIS GEORGIOS		GREEK	8
CH.ENG NAME/NAT/TOURS PNSA		RATKOVIC MILAN		MONTENEGRIN	15
LAST OPERATION		LOADED CRUDE OIL AT ESMERALDAS			
CURRENTLY		TAKING BUNKERS AT ESMERALDAS			
NEXT OPERATION/ETA-S		DISCHARGE AT CONCHAN FBY TALARA			ETA : 6TH MAY
EMPLOYER		PENFIELD TANKERS LLC POOL/BAERE			
NEXT MAJOR SURVEY DUE/TYPE		30/5/17 - 30/11/17			IS 2/3



Slide Date/Update	03MAY16/D	VESSELS NAME:	PGC IKAROS		
TYPE/SIZE/BUILT		PRODUCTS TANKER		72,829 DWT	2004
CAPTAINS NAME/NAT/TOURS PNSA		ARAMPATZIS ALEXANDROS		GREEK	13
CH.ENG NAME/NAT/TOURS PNSA		SEFEROVIC TOMISLAV		MONTENEG RIN	19
LAST OPERATION		DISCHARGED CRUDE AT GREGORIO-CHILE			
CURRENTLY		DUE TO SAIL FROM GREGORIO			
NEXT OPERATION/ETA-S		LOADING FUEL AT SAN VICENTE		ETA : 6TH MAY 2016	
EMPLOYER		PENFIELD TANKERS LLC POOL/ ENAP			
NEXT MAJOR SURVEY DUE/TYPE		25/08/17 – 25/02/18			SS2



Slide Date/Update	03MAY16/D	VESSELS NAME:	STENA COMPANION		
TYPE/SIZE/BUILT		PRODUCTS TANKER		72,825 DWT	2005
CAPTAINS NAME/NAT/TOURS PNSA		GIALIAS DIMITRIOS		GREEK	11
CH.ENG NAME/NAT/TOURS PNSA		DAMIGOS NIKOLAOS		GREEK	1
LAST OPERATION		LOADED VGO IN AUGUSTA			
CURRENTLY		PROCEEDING TO BAYTOWN			
NEXT OPERATION/ETA-S		DISCHARGE AT BAYTOWN		ETA : 6TH MAY	
EMPLOYER		PENFIELD TANKERS LLC POOL/EXXONMOBIL			
NEXT MAJOR SURVEY DUE/TYPE					SS2



Slide Date/Update	03MAY16/D	VESSELS NAME:	PGC MARINA	
TYPE/SIZE/BUILT		PRODUCTS TANKER	72,807 DWT	2005
CAPTAINS NAME/NAT/TOURS PNSA		ZOIS GEORGIOS	CROATIAN	4
CH.ENG NAME/NAT/TOURS PNSA		JOVICEVIC ZORAN	MONTENEGRIN	9
LAST OPERATION		LOADED GAS OIL AT SLAGEN		
CURRENTLY		PROCEEDING TO BAYTOWN		
NEXT OPERATION/ETA-S		DISCHARGE AT BAYTOWN	ETA: 15TH MAY	
EMPLOYER		PENFIELD TANKERS LLC POOL/ EXXONMOBIL		
NEXT MAJOR SURVEY DUE/TYPE				



Slide Date/Update	03MAY16/D	VESSELS NAME:	PGC ARATOS		
TYPE/SIZE/BUILT		LPG-ETHYLENE		9,006 CBM	2003
CAPTAINS NAME/NAT/TOURS PNSA		BORUGA IONUT		ROMANIAN	5
CH.ENG NAME/NAT/TOURS PNSA		FRENTESCU SEBASTIAN		ROMANIAN	1
LAST OPERATION		DISCHARGED ETHYLENE AT RATNAGIRI			
CURRENTLY		UNDERGO NITROGEN PURGING AT PRIOLO			
NEXT OPERATION/ETA-S		LOADING PPL AT ALIAGA FBY PRIOLO		ETA: 6TH MAY	
EMPLOYER		GASCHEM-GASMARE POOL/INTEGRA			
NEXT MAJOR SURVEY DUE/TYPE					IS 2/3



Slide Date/Update	03MAY16/D	VESSELS NAME:	PGC STRIDENT FORCE		
TYPE/SIZE/BUILT		LPG-Semi-Refrigerated		6,527 CBM	1999
CAPTAINS NAME/NAT/TOURS PNSA		DIMPAS EMMANUEL		PHILIPPINE	1
CH.ENG NAME/NAT/TOURS PNSA		TACHADO ROMERO		PHILIPPINE	2
LAST OPERATION		LOADED PROPANE & BUTANE AT HOUSTON			
CURRENTLY		PROCEEDING TO PORT MOIN			
NEXT OPERATION/ETA-S		DISCHARGE AT PORT MOIN		ETA : 4TH MAY	
EMPLOYER		CARIB LPG TRADING LTD			
NEXT MAJOR SURVEY DUE/TYPE		22/3/17 – 22/9/17			IS 3/4



Slide Date/Update	03MAY16/D	VESSELS NAME:	PGC DARKO KING		
TYPE/SIZE/BUILT		LPG-Pressurized		6,519 CBM	1997
CAPTAINS NAME/NAT/TOURS PNSA		AGCAOILI EULOGIO		PHILIPPINE	2
CH.ENG NAME/NAT/TOURS PNSA		AMISCUA EDWIN		PHILIPPINE	2
LAST OPERATION		DISCHARGED PROPANE & BUTANE AT PORT MOIN			
CURRENTLY		PROCEEDING TO HOUSTON			
NEXT OPERATION/ETA-S		LOADING AT HOUSTON		ETA: 7TH MAY	
EMPLOYER		CARIB LPG TRADING LTD			
NEXT MAJOR SURVEY DUE/TYPE					IS 3/4



Slide Date/Updated

15APR16/AH

VETTING STATUS SUMMARY

SHIP	LAST VETTING		NEXT SCHEDULED		EXPIRY
	Month-Yr	Oil Major	Month-Yr	Oil Major	Month-Yr
Aspropyrgos	04/2016	MOH	tba	tba	10/2016
PGC Ikaros	01/2016	Tesoro	tba	tba	7/2016
Stena Companion	03/2016	Chevron	tba	tba	9/2016
PGC Marina	03/2016	BP	tba	tba	9/2016
PGC Aratos	02/2016	MOH	tba	tba	8/2016
PGC Strident Force	03/2016	MOH	tba	tba	6/2016
PGC Darko King	02/2016	ERG	tba	tba	8/2016

Location	Current	Day Ago	Week Ago	Month-to-Date	Year-to-Date
380 CST					
US Gulf	187	187	170	187	146
US Atlantic Coast	213	207	193	213	169
Rotterdam	200	197	187	200	151
Fujairah	224	221	202	224	171
Singapore	221	218	205	221	174
Los Angeles	200	201	182	200	164
MDO					
US Gulf	418	413	393	418	355
US Atlantic Coast	427	421	398	427	350
Rotterdam	399	393	386	399	315
Fujairah	462	460	434	462	453
Singapore	411	409	383	411	328
Los Angeles	442	433	427	442	405

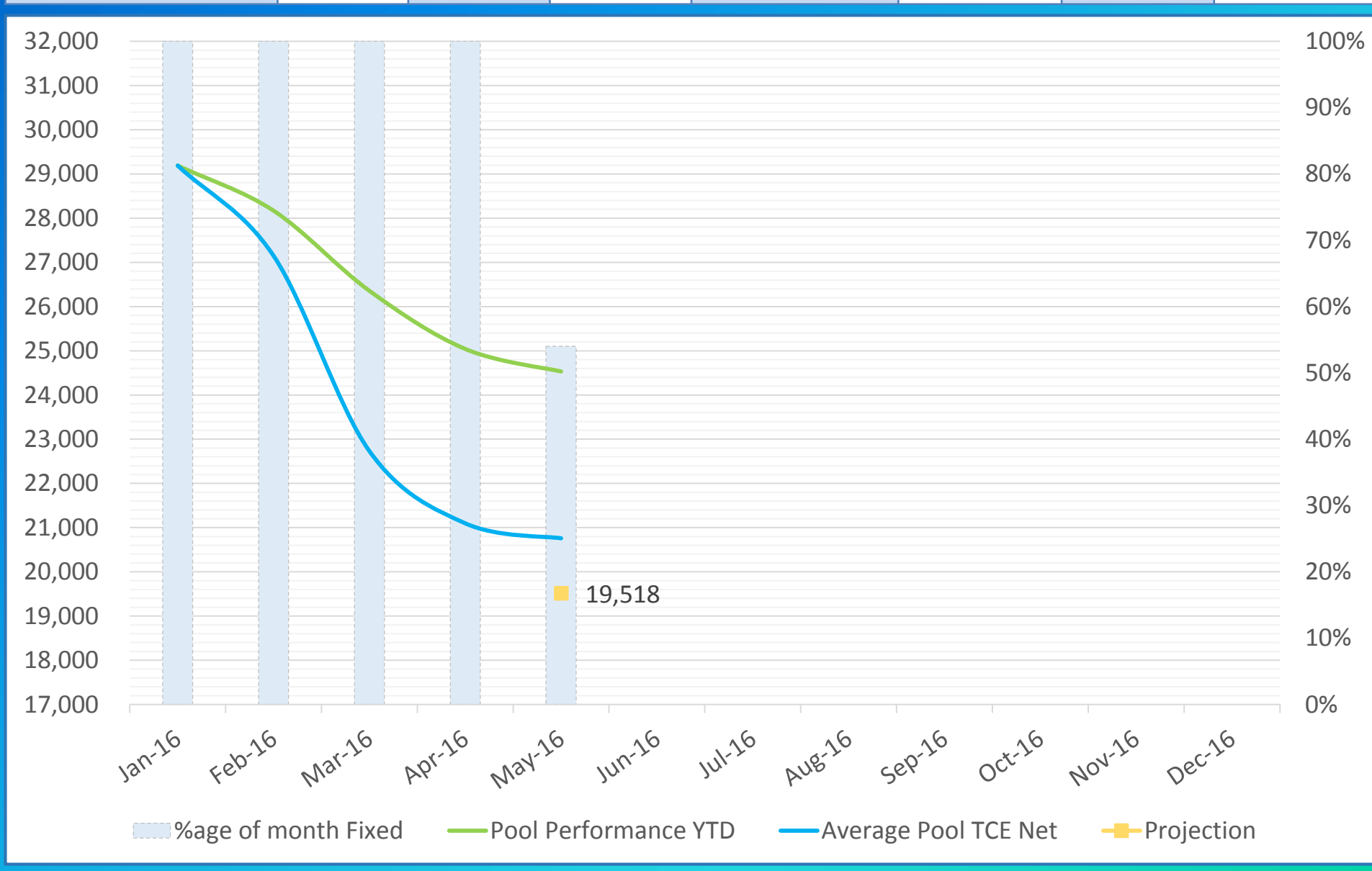
Inflation & Prices ...					Prices in \$/bbl or \$/t			
avg:	Consumer Prices				Crude Oil Brent	Grain Wheat USG	Steel Ship Plate Japan	\$ Libor 6 mths.
	Eur	USA	Japan	OECD				
2013	1.9%	1.5%	0.4%	1.6%	108.24	322	621	0.41%
2014	1.1%	1.6%	2.7%	1.7%	98.34	302	592	0.33%
2015	0.6%	0.1%	0.8%	0.6%	52.98	228	494	0.48%
Jan	1.0%	1.4%	0.0%	1.2%	34.07	212	400	0.81%
Feb	0.7%	1.0%	0.3%	1.0%	35.66	200	390	0.87%
Mar		0.9%			38.50	204	390	0.90%
Latest					48.39	200	390	0.91%

	2009	2010	2011	2012	2013	2014	2015
PNSA TMAs Reset Inflation:	2.28%	1.15%	2.47%	1.30%	1.20%	0.38%	0.73%

Slide Date/Updated	03MAY16/D	PENFIELD TANKER MARKET COMENTARY
Caribbean:	AFRAMAXES, CRAZY QUIET, SHOULD BE SEEING A DOWNWARD TREND..WATCH THIS SPACE..PANAMAXES ARE QUIET AROUND THE HOUSES, BUT ITS EARLY IN THE WEEK	
Europe:	<p>AFRAS - IN BALTIC AFTER WS80 BEING DONE YESDAY BY VITOL, THE MARKET WAS ALL OVER THE PLACES, WS80-82.5 AND 85 HAVE BEEN REPORTED. PROBABLY THE RIGHT NUMBER FOR TONIGHT IS WS85, BUT WITH MONDAY CLOSED, WE'LL START AGAIN WS80 IN NORTH.</p> <p>MED A BIT MORE ACTIVE WS85 IS THE NUMBER , A BIT MORE FROM BLACK SEA, BUT ON TUESDAY WE'LL START AGAIN FROM DIFFERENT LEVEL.</p> <p>PANNIES - AN OTHER DULL DAY. LIST IS BECOMING LONGER, AND I HOPE THERE AREN'T BALLASTER, OTHERWISE IT COULD BE AN ISSUE. MARKET WS90</p> <p>HAVE A LOVELY WEEKEND WHEN YOU GET THERE!!!</p>	

Cargo kt	Trade	WS Rates (Basis 2016 Flat Rates)					TCE Earnings (US\$/day)				
		Current	Day Ago	Week Ago	Month-to- Date	Year-to- Date	Current	Day Ago	Week Ago	Month-to- Date	Year-to-Date
270	AG - FE	50.0	50.0	57.5	50.0	68.5	33,000	33,200	41,800	33,000	55,000
280	AG - USG	35.0	35.0	37.5	35.0	41.3	21,500	21,600	25,300	21,500	30,900
260	WAF - FE	55.0	55.0	65.0	55.0	71.7	34,300	34,500	45,300	34,300	53,700
260	WAF - USG	70.0	70.0	70.0	70.0	78.0	48,300	48,500	49,600	48,300	59,100
130	WAF - USAC	77.5	77.5	82.5	77.5	81.5	25,500	25,800	29,200	25,500	29,900
130	WAF-UKC	80.0	80.0	85.0	80.0	84.1	21,200	21,300	24,600	21,200	25,600
135	BSEA - MED	85.0	85.0	90.0	85.0	90.3	33,500	33,600	38,100	33,500	39,700
130	CAR - USG	92.5	92.5	92.5	92.5	93.3	36,600	36,700	37,500	36,600	39,500
80	UKC - UKC	115.0	115.0	110.0	115.0	106.8	23,000	23,100	21,100	23,000	21,700
80	AG - SEA	101.5	101.5	109.5	101.5	125.5	20,800	21,600	23,800	20,800	29,600
70	CAR - USG	140.0	140.0	150.0	140.0	119.6	27,800	27,800	31,900	27,800	22,500
50	CAR - USG	110.0	110.0	100.0	110.0	125.6	13,400	13,500	11,500	13,500	18,500
50	WCSA - USG	132.5	132.5	147.5	132.5	206.9	23,100	23,200	27,500	23,100	43,600
50	WCSA - USWC	152.5	152.5	155.0	152.5	219.5	21,000	21,000	22,100	21,000	36,800
55	UKC - USG	92.5	92.5	95.0	92.5	115.5	14,700	14,800	15,800	14,700	22,200

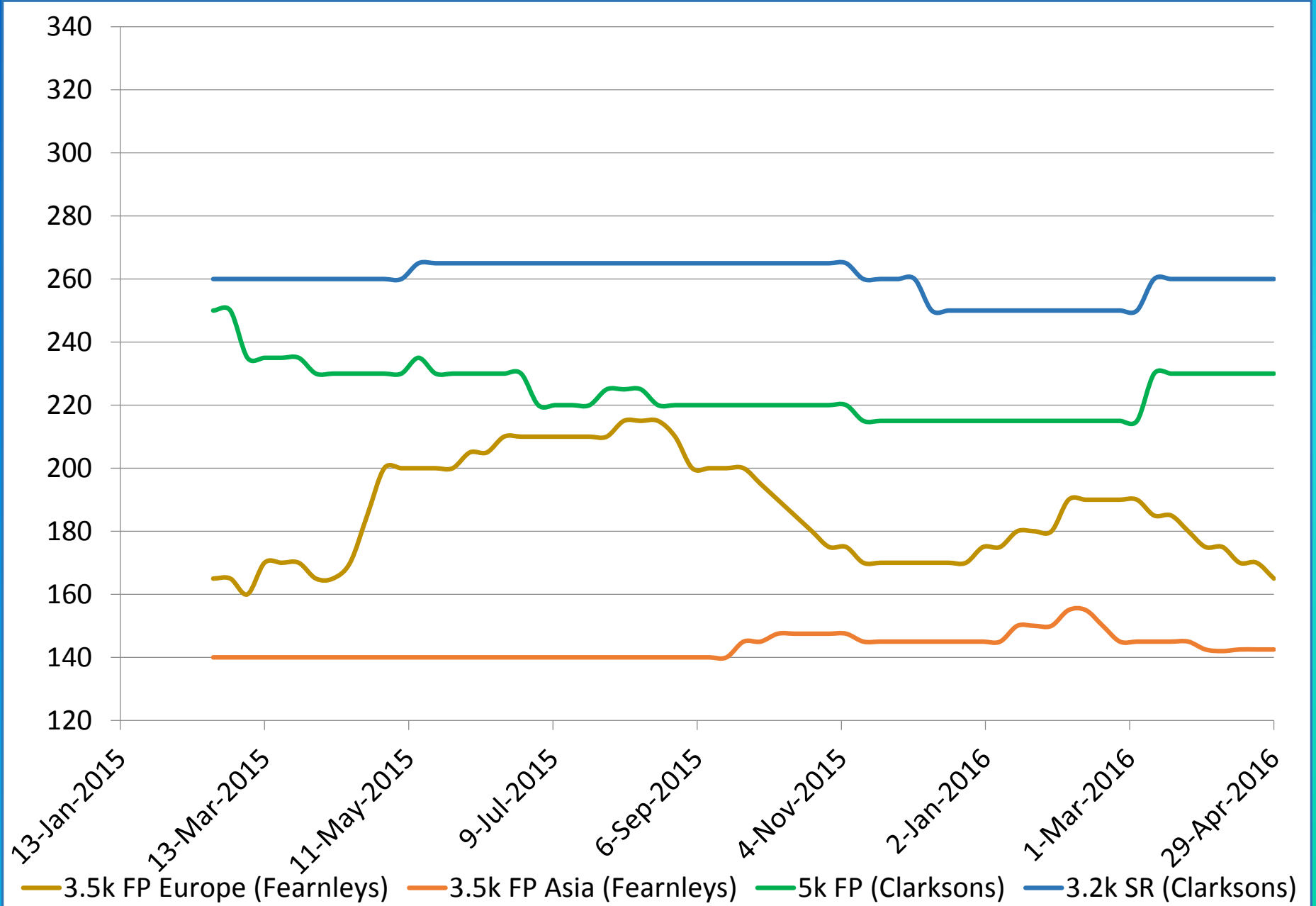
Slide Date/Updated		03MAY16/D		Penfield Pool Performance			
Pool YTD (as of Jan-16):	24,532	Marina Rating:	100.48%	Aspropyrgos Rating:	102.49%	Ikaros Rating:	101.64%

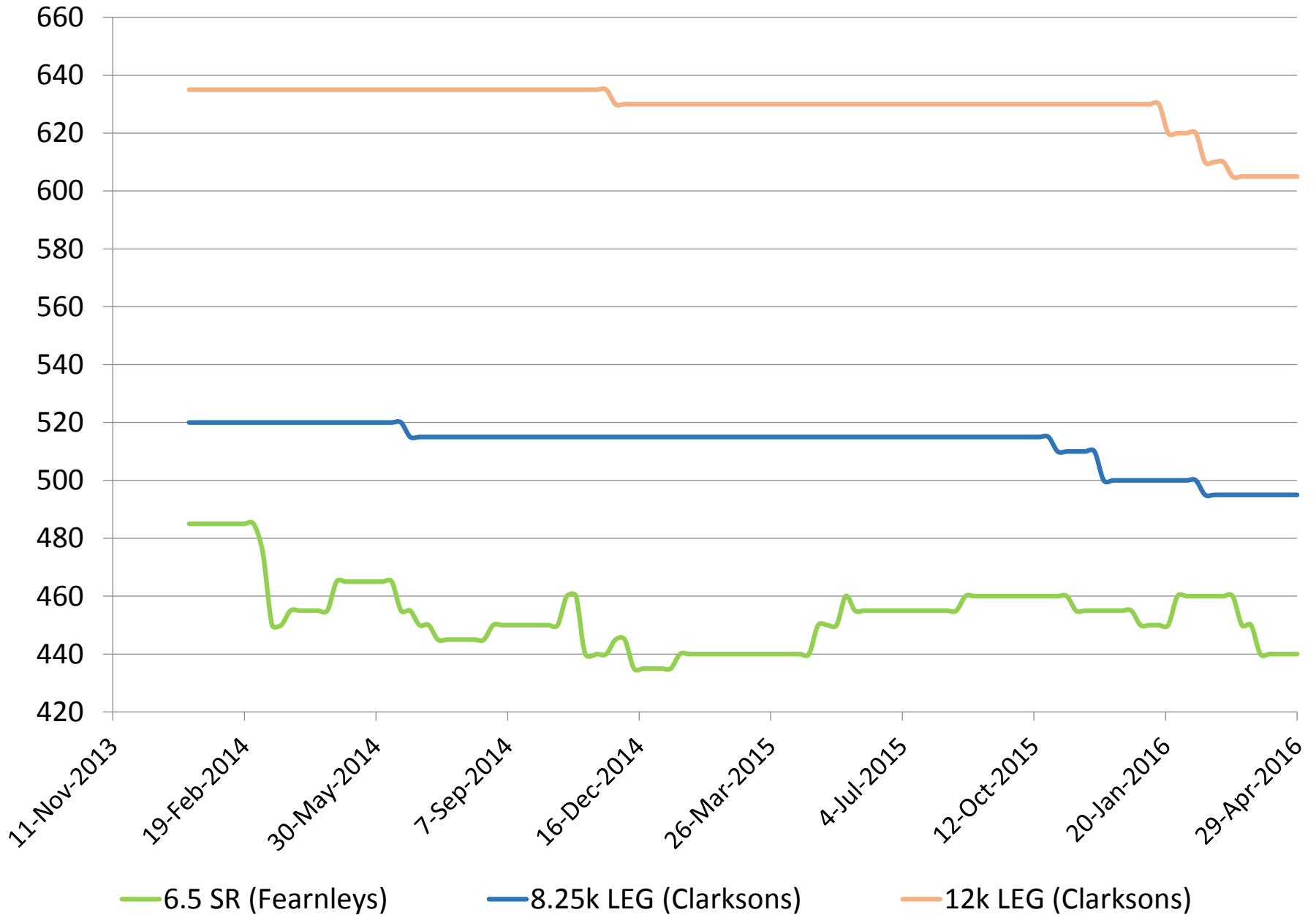


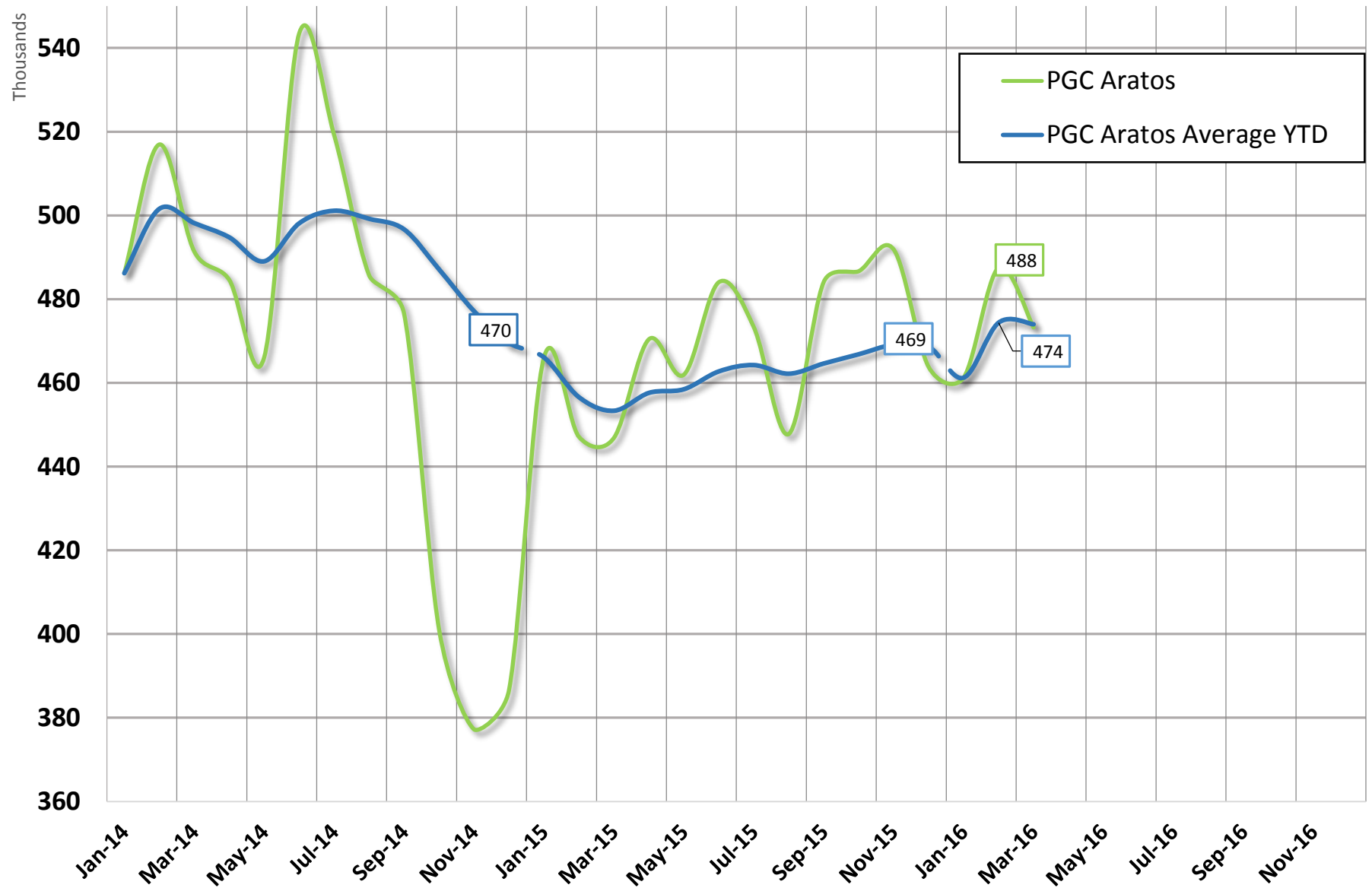
Slide Date/Updated

29APR16/W

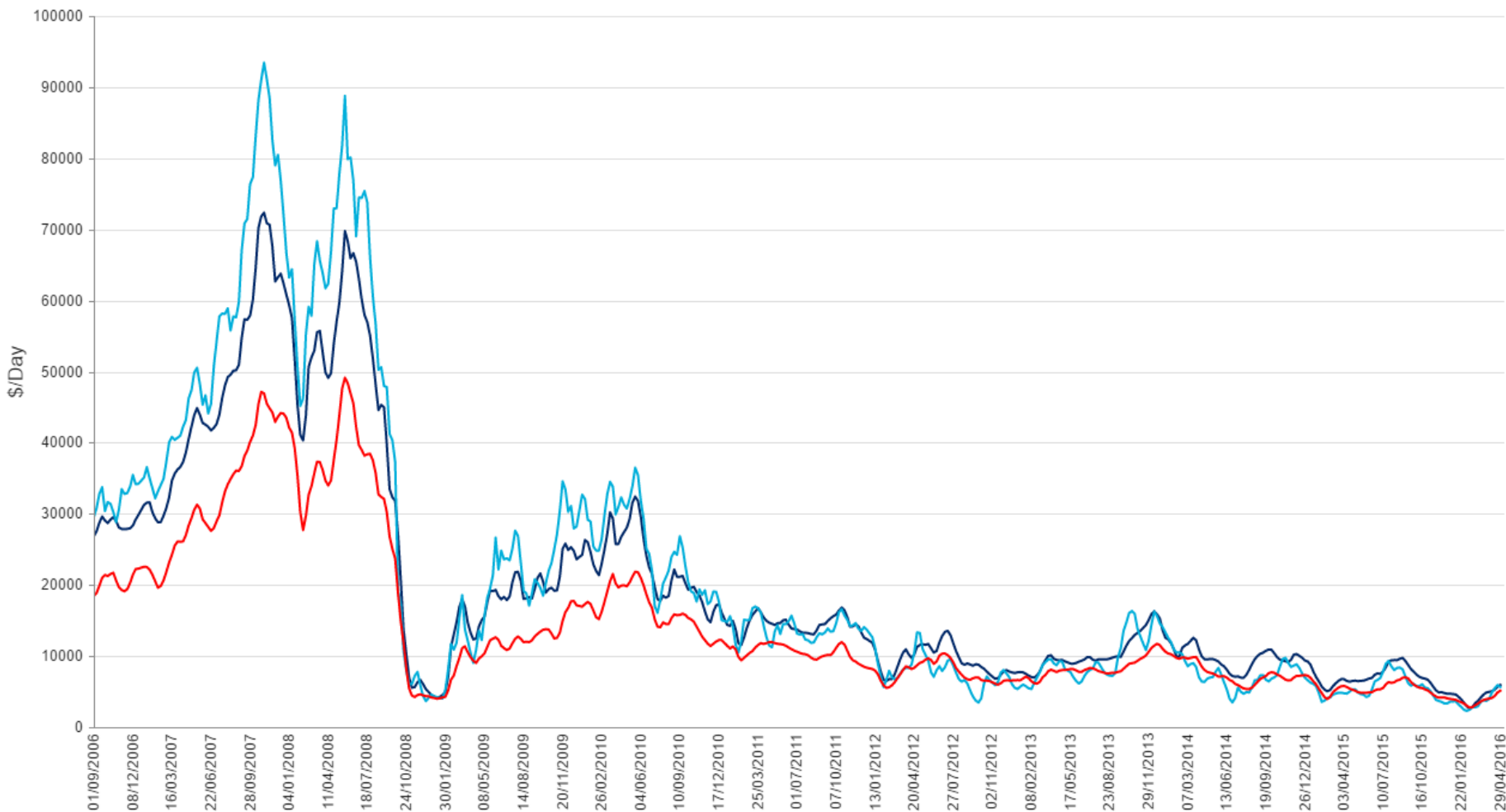
LPG EARNINGS (0-5 cbm)







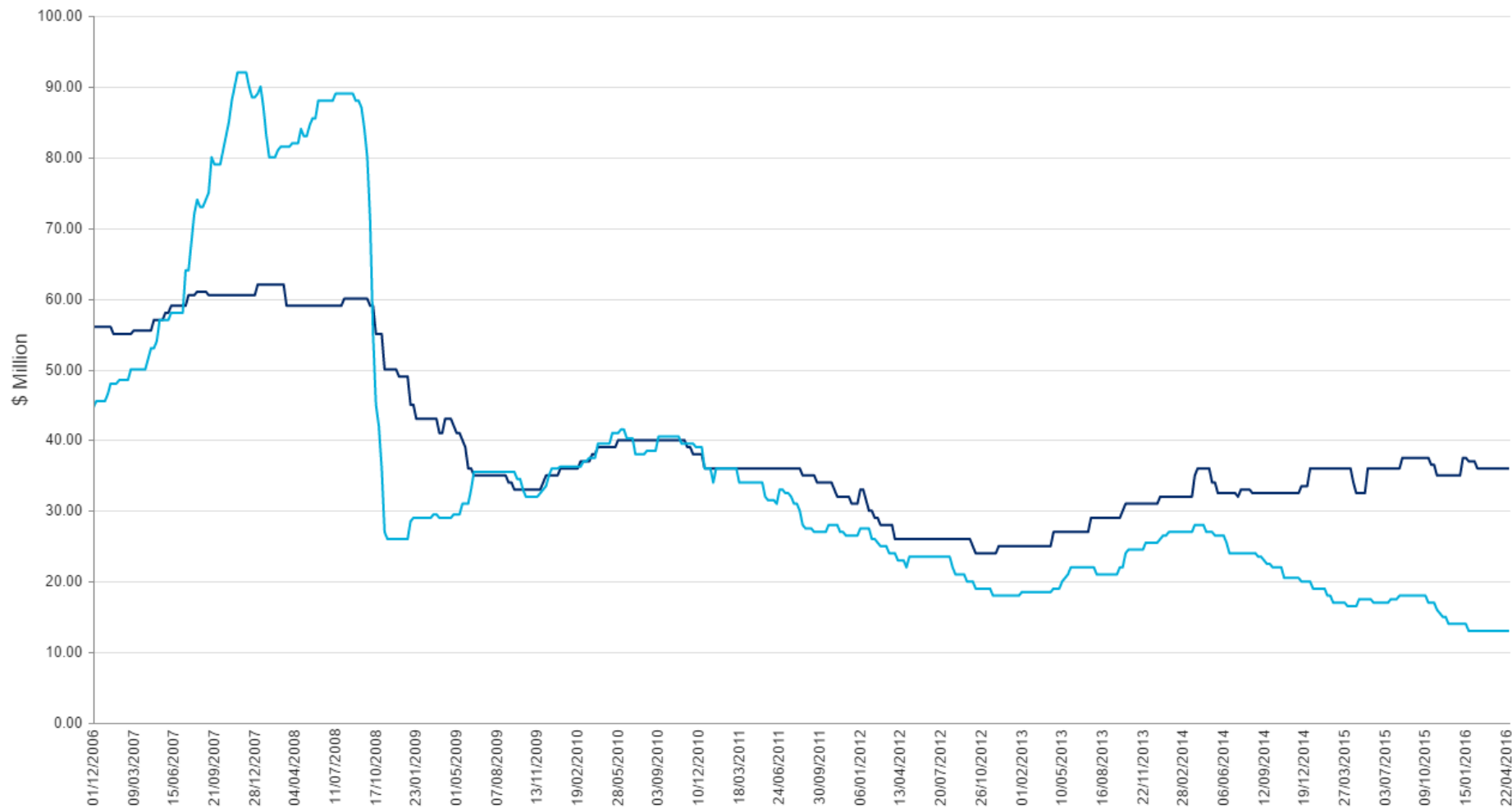
Average of the 6 T / C Routes for Baltic Supramax Index \$/Day and others



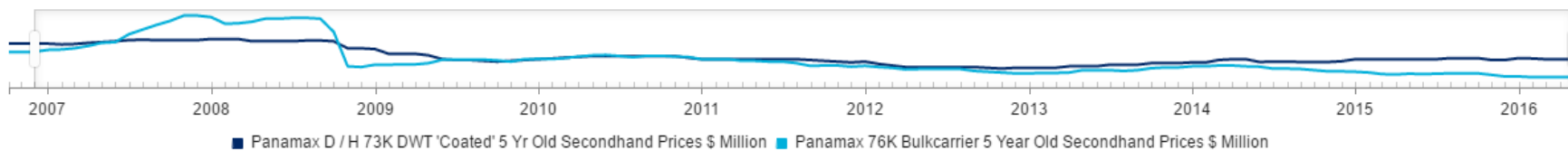
Source: Clarksons Research



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



Source: Clarksons Research



■ Panamax D / H 73K DWT 'Coated' 5 Yr Old Secondhand Prices \$ Million ■ Panamax 76K Bulkcarrier 5 Year Old Secondhand Prices \$ Million

Slide Date/Updated

29APR16/W

FLEET AND DEMAND OUTLOOK

FLEET CHANGES	Tankers				Bulkers			
	2015		2016		2015		2016	
	No	000' dwt	No	000' dwt	No	000' dwt	No	000' dwt
Fleet Jan 1	5,885	507,714	6,082	524,290	10,466	758,211	10,690	776,355
Deliveries	251	19,147	106	9,491	658	49,253	238	19,921
Sold for Scrap	48	2,334	18	843	430	30,574	231	17,712
Other Additions	3	940	-	-	-	-	-	-
Other Removals	9	1,177	-	-	6	646	2	345
Net Change in Year	197	16,576	88	8,648	222	18,033	5	1,864
% Change YTD	3.3%	3.3%	1.4%	1.6%	2.1%	2.4%	0.0%	0.2%
% Change Annualised			4.4%	5.1%			0.1%	0.7%

World Seaborne Trade	million tonnes				%Chg
	2013	2014	2015	2016	2016/15
Crude Oil	1,836	1,805	1,868	1,925	3.1%
Oil Products	957	965	1,027	1,065	3.7%
Dry Bulk	4,502	4,718	4,708	4,719	0.2%
Containers	1,543	1,639	1,688	1,765	4.6%
Other	1,367	1,411	1,449	1,494	3.1%
World Seaborne Trade	10,205	10,538	10,740	10,968	2.1%
y-o-y growth	3.40%	3.3%	1.9%	2.1%	

Demand - Supply Delta	Earnings Delta
-1.7%	-16.0%
-0.5%	-10.1%

Slide Date/Updated

29APR16/W

SHIP SALES ACTIVITY (Recent)












Vessel Type		Vessel name	Dwt/Unit	Blt.	Yard	Date	Price \$m.		Buyers
Tanker	D/Hull	Jag Laxmi	105,151	1999	Samsung HI	22-Apr	region	13.5	Clients of Soechi
Tanker	D/Hull	Taisei Maru	4,999	1995	Watanabe Zosensho	12-Apr	undisclosed		Undisclosed interests
TankChem	IMO II/III	Dong-A Rigel	8,831	2003	Murakami Hide	21-Apr		12	Clients of SR Shipping
TankChem	IMO II/III	Motivator*	13,065	2007	Sekwang H.I.	20-Apr	region	25	Korean interests
TankChem	IMO II/III	Patriotic*	13,078	2008	Sekwang H.I.	20-Apr		#	Korean interests
TankChem	IMO II	Sea Ruby	17,527	2010	Samho Tongyoung	20-Apr		18.5	Undisclosed interests
TankChem	IMO II	Navig8 Tektite*	49,000	2017	STX SB (Jinhae)	12-Apr	10 yrs BBB	35	Clients of Bank of Communications
TankChem	IMO II	Navig8 Tiffany*	49,000	2017	STX SB (Jinhae)	12-Apr	10 yrs BBB	35	Clients of Bank of Communications
TankChem	IMO II	Navig8 Triphane*	49,000	2017	STX SB (Jinhae)	12-Apr	10 yrs BBB	35	Clients of Bank of Communications
TankChem	IMO II	Navig8 Tremolite*	49,000	2017	STX SB (Jinhae)	12-Apr	10 yrs BBB	35	Clients of Bank of Communications
TankChem	IMO II	Simay G	7,100	2013	Dearsan Shipyard	12-Apr		11	Undisclosed interests
TankChem	IMO II	Global Triton	12,989	2006	Higaki Zosen	12-Apr	low	12	Japanese interests
TankChem	IMO II	Zhong Da You 56	11,094	2010	Wenzhou S.Y.	08-Apr		RMB68.8	Chinese interests
Bulk	Gearless	NB RESALE HULL 206K-4*	206,000	2016	Qingdao Yangfan	29-Apr	undisclosed		Clients of Dong-A
Bulk	Gearless	NB RESALE HULL 206K-3*	206,000	2016	Qingdao Yangfan	29-Apr		#	Clients of Dong-A
Bulk	4x30t cr.	Amberia	48,104	2003	Oshima SB Co	29-Apr		4.2	Undisclosed interests
Bulk	Str. Hvy.	Eternal Power	97,045	2004	Oshima SB Co	29-Apr	region	6.2	Undisclosed interests
Bulk	Gearless	Kaien	88,200	2004	Imabari SB Marugame	29-Apr		6	Chinese interests
Bulk	4x30t cr.	Steel Vision	48,913	2001	I.H.I.	29-Apr		3.5	Undisclosed interests
Bulk	Str. Hvy.	Ocean Spirit	73,807	1999	Tsuneishi Zosen	27-Apr		3.1	Undisclosed interests
Bulk	Str. Hvy.	CSL Atlas	67,308	1990	Verolme Jacuecanga	27-Apr	undisclosed		Venezuelan interests
Bulk	4x30t cr.	Ocean Angel	58,679	2008	Tsuneishi Cebu	27-Apr		8.1	Undisclosed interests
Bulk	4x36t cr.	Oriental Explorer*	56,812	2012	Yangzhou Guoyu SB	26-Apr	region	14	Undisclosed interests
Bulk	4x36t cr.	Oriental Phoenix*	56,812	2011	Yangzhou Guoyu SB	26-Apr		#	Undisclosed interests
Bulk	Gearless	Chitra Prem	92,500	2010	Jiangsu New YZJ	26-Apr	at auction	9.8	Greek interests
Bulk	Str. Hvy.	Safe Voyager	82,514	2007	Tsuneishi Zosen	26-Apr		9.2	Greek interests
Bulk	Str. Hvy.	Hyundai Trust	179,019	2011	Sungdong SB	26-Apr	excess	22	Greek interests
Bulk	4x30t cr.	Spar Cetus	45,725	1998	Tsuneishi Zosen	22-Apr		2.3	Undisclosed interests
Bulk	4x30t cr.	Hanze Groningen	34,734	2011	Qidong Daoda HI	22-Apr		6	Undisclosed interests
Bulk	Str. Hvy.	Aeolian Spirit	73,739	1999	Sumitomo (Yokosuka)	22-Apr		3	Chinese interests
Bulk	4x25t cr.	Bianco Zealand	46,637	1994	Mitsui SB (Tamano)	22-Apr		1.8	Undisclosed interests
Bulk	Str. Hvy.	Alam Pesona	87,052	2005	I.H.I.	22-Apr		6.85	Clients of Navitas Compania Maritima
Bulk	Str. Hvy.	Vivace	74,933	2012	Sasebo H.I.	22-Apr		13.8	Clients of Alassia Newships Mngt
Bulk	4x30t cr.	Lion	31,651	2000	Saiki Hvy. Ind.	21-Apr		3.2	Middle East interests
Bulk	Str. Hvy.	Alexandra	74,756	2001	Hyundai HI (Ulsan)	21-Apr		4.4	Undisclosed interests
Bulk	Str. Hvy.	Amapola	76,598	2002	Imabari SB Marugame	20-Apr	low	4	Undisclosed interests
Bulk	4x30t cr.	Falcon	50,296	2001	Mitsui SB (Tamano)	20-Apr		3.4	Clients of Astra Shpmngt
Bulk	4x30t cr.	Western Narvik	61,236	2014	Shin Kasado Dock	20-Apr	excess	17	Turkish interests
Bulk	4x30.5t cr.	Bianco Victoria Bulker	32,178	2012	Jiangmen Nanyang	20-Apr		6.6	Undisclosed interests
Bulk	4x30.5t cr.	Tritonia	32,285	2007	Kanda S.B. Co.	20-Apr	region	6	Clients Of Pola Maritime
Bulk	Str. Hvy.	Inter Pride	74,005	2000	Imabari SB Marugame	20-Apr	undisclosed		Undisclosed interests
Bulk	4x30t cr.	Marylebone	48,377	2001	Sanoyas	15-Apr	region	3	Undisclosed interests
Bulk	4x31t cr.	Atlantic Frontier	28,678	1999	Imabari SB (Imabari)	15-Apr		2.6	Undisclosed interests
Bulk	4x30t cr.	New Mistral	27,321	1995	MHI Shimonoseki	15-Apr		1.8	Middle East interests
Bulk	Str. Hvy.	Nordrhine	75,202	2001	Hyundai Samho HI	14-Apr		3.8	Clients of Primebulk
Bulk	Str. Hvy.	Serenata	76,561	2006	Imabari SB Marugame	12-Apr	region	6.6	Clients of Goldenport
Gas C'rier	10,468 cu.m	Queen Catalina	12,200	1995	Cant. Benetti	13-Apr	undisclosed		Japanese interests

Slide Date/Updated

03MAY16/D

FOREX SNAPSHOT

EUR/USD used internally today: 1.1280

CURRENCY	VALUE	CHANGE	NET CHANGE	TIME (EDT)	2 DAY
EUR-USD	1.1582	0.0048	+0.42%	7:32 AM	
USD-JPY	105.8000	-0.6100	-0.57%	7:31 AM	
GBP-USD	1.4665	-0.0008	-0.05%	7:32 AM	
AUD-USD	0.7569	-0.0098	-1.28%	7:32 AM	
USD-CAD	1.2569	0.0039	+0.31%	7:32 AM	
USD-CHF	0.9477	-0.0067	-0.70%	7:32 AM	
EUR-JPY	122.5700	-0.1700	-0.14%	7:31 AM	
EUR-GBP	0.7898	0.0037	+0.47%	7:32 AM	
USD-HKD	7.7596	0.0011	+0.01%	7:32 AM	
EUR-CHF	1.0978	-0.0029	-0.26%	7:31 AM	
USD-KRW	1,140.2400	2.6700	+0.23%	1:59 AM	

Americas**10-Year Government Bond Yields**

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
United States »	1.81%	-7	+4	-30	7:09 AM
Canada	1.47%	-6	+24	-19	7:31 AM
Brazil	12.40%	0	-137	-37	5/2/2016
Mexico	5.86%	-1	-8	-1	5/2/2016

Europe, Middle East & Africa**10-Year Government Bond Yields**

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
Germany »	0.27%	+1	+14	-10	2:30 AM
United Kingdom »	1.54%	-5	+14	-30	7:10 AM
France	0.62%	+1	+17	-2	2:30 AM
Italy	1.47%	0	+25	+1	2:31 AM
Spain	1.57%	+0	+14	+12	2:30 AM
Netherlands	0.50%	+0	+16	-1	2:31 AM
Portugal	3.07%	-1	+17	+101	2:31 AM
Greece	8.28%	+5	+1	-187	2:30 AM
Switzerland	-0.29%	+0	+10	-28	2:30 AM