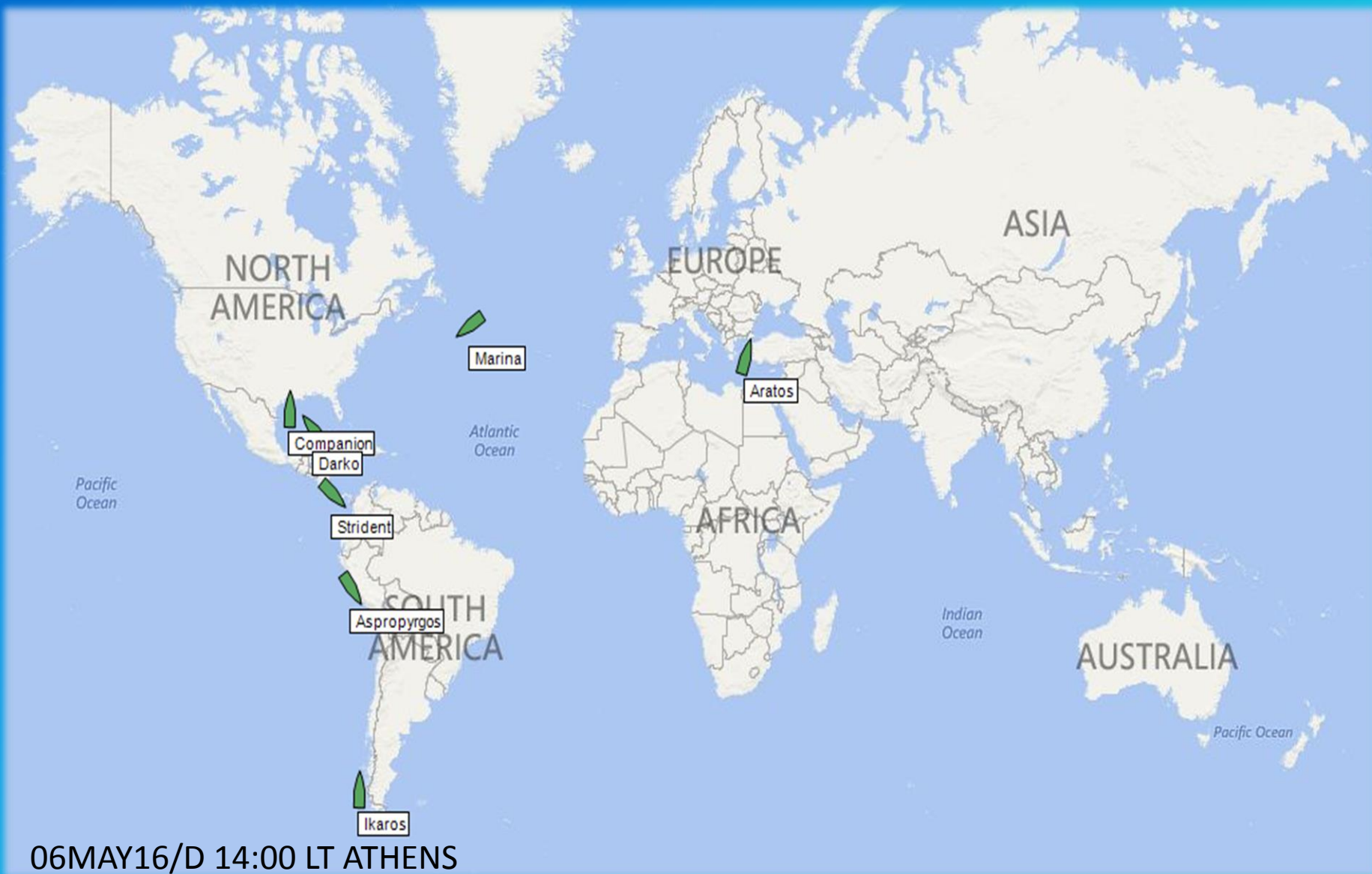




PARADISE NAVIGATION S.A.



Slide Date/Update	06MAY16/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		PROCEEDING TO CONCHAN			
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	06MAY16/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		PROCEEDING TO SAN VICENTE			
NEXT OPERATION/ETA-S		LOADING FUEL AT SAN VICENTE		ETA : 8TH MAY 2016	
EMPLOYER		PENFIELD TANKERS LLC POOL/ ENAP			
NEXT MAJOR SURVEY DUE/TYPE		25/08/17 – 25/02/18			SS2



Slide Date/Update	06MAY16/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	06MAY16/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	06MAY16/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		PADURARU ION		ROMANIAN	1
LAST OPERATION		DISCHARGED ETHYLENE AT RATNAGIRI			
CURRENTLY		PROCEEDING TO ALIAGA			
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	06MAY16/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		WAITING FOR BERTHING/DISCHARGE AT PORT MOIN			
NEXT OPERATION/ETA-S		LOADING AT HOUSTON		ETA : 13TH MAY	
EMPLOYER		CARIB LPG TRADING LTD			
NEXT MAJOR SURVEY DUE/TYPE		22/3/17 – 22/9/17			IS 3/4



Slide Date/Update	06MAY16/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

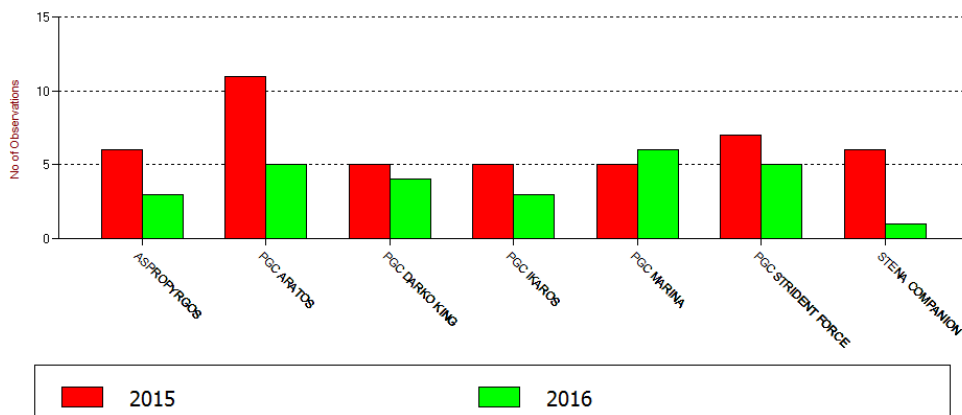
06MAY16/AH

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

OBSERVATIONS PER VESSEL From : 1/4/2015 To : 30/4/2016
Fleet: PARADISE GAS CARRIERS

Oil Majors:



	No of Observations	Total No of Inspections	Ratio
PGC ARATOS	16	3	5.33
ASPROPYRGOS	9	3	3.00
STENA COMPANION	7	3	2.33
PGC DARKO KING	9	2	4.50
PGC IKAROS	8	2	4.00
PGC MARINA	11	3	3.67
PGC STRIDENT FORCE	12	3	4.00
TOTAL:	72	19	3.79

Location	Current	Day Ago	Week Ago	Month-to-Date	Year-to-Date
380 CST					
US Gulf	185	189	184	190	147
US Atlantic Coast	206	205	201	208	170
Rotterdam	198	201	196	200	152
Fujairah	219	222	216	222	172
Singapore	217	220	213	220	176
Los Angeles	192	195	204	196	165
MDO					
US Gulf	408	405	411	410	357
US Atlantic Coast	416	415	413	418	352
Rotterdam	387	395	391	393	318
Fujairah	452	454	458	457	453
Singapore	407	408	400	409	330
Los Angeles	464	453	427	452	406

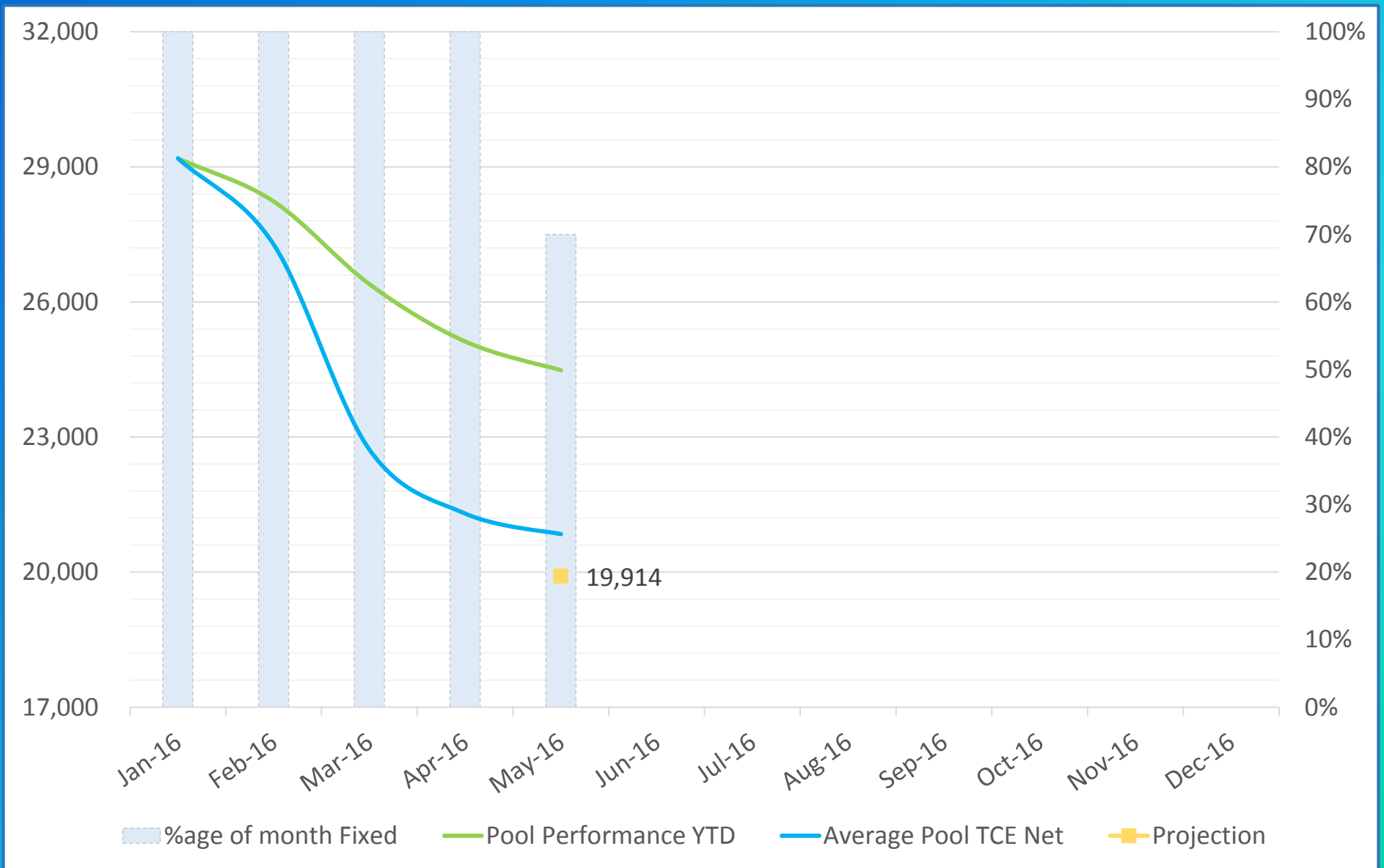
Inflation & Prices ...					Prices in \$/bbl or \$/t			
avg:	Consumer Prices				Crude Oil Brent	Grain Wheat USG	Steel Ship Plate Japan	\$ Libor 6 mths.
	Eur	USA	Japan	OECD				
2013	1.9%	1.5%	0.4%	1.6%	108.24	322	621	0.41%
2014	1.1%	1.6%	2.7%	1.7%	98.34	302	592	0.33%
2015	0.6%	0.1%	0.8%	0.6%	52.98	228	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%

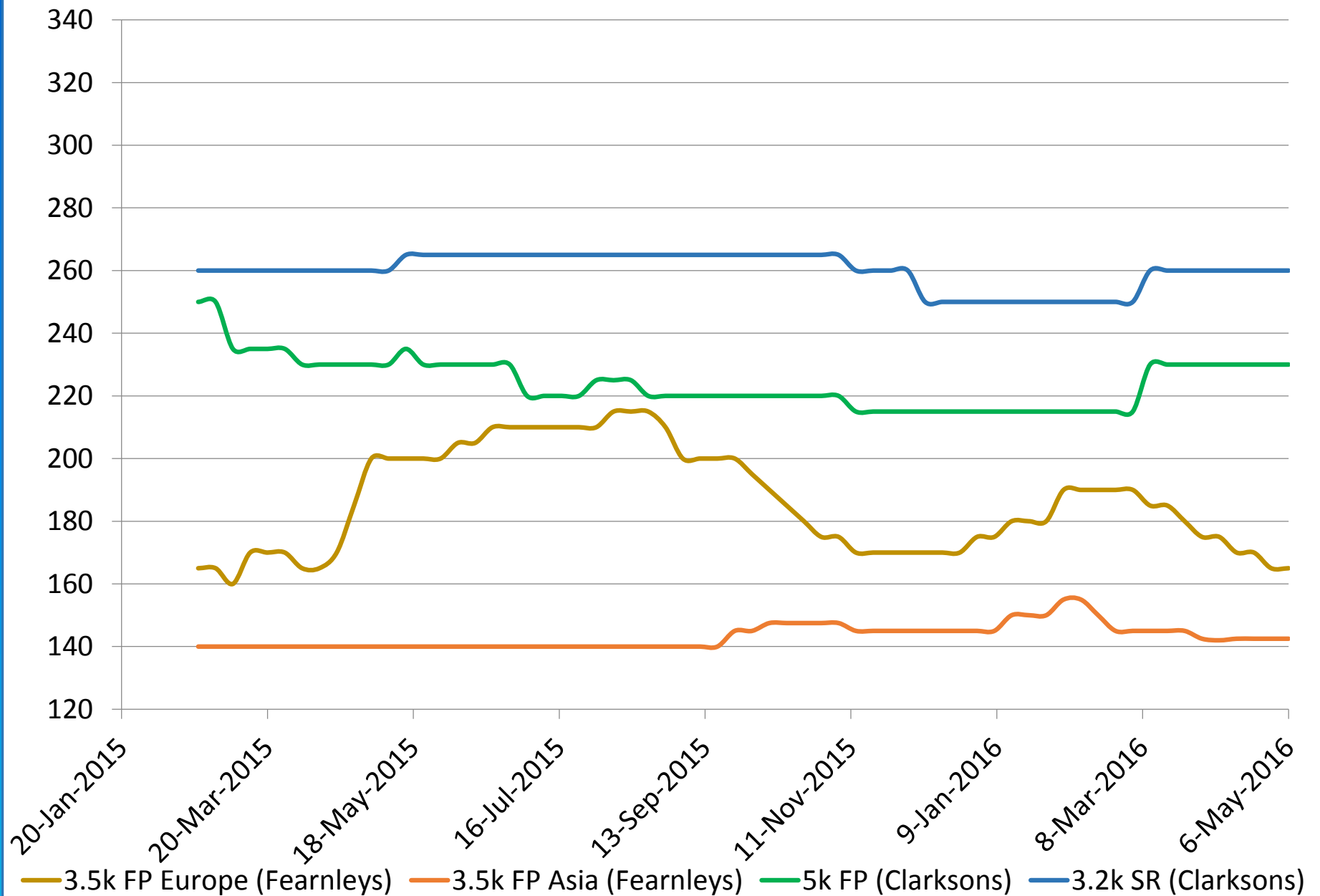
	2009	2010	2011	2012	2013	2014	2015
PNSA TMAs Reset Inflation:	2.28%	1.15%	2.47%	1.30%	1.20%	0.38%	0.73%

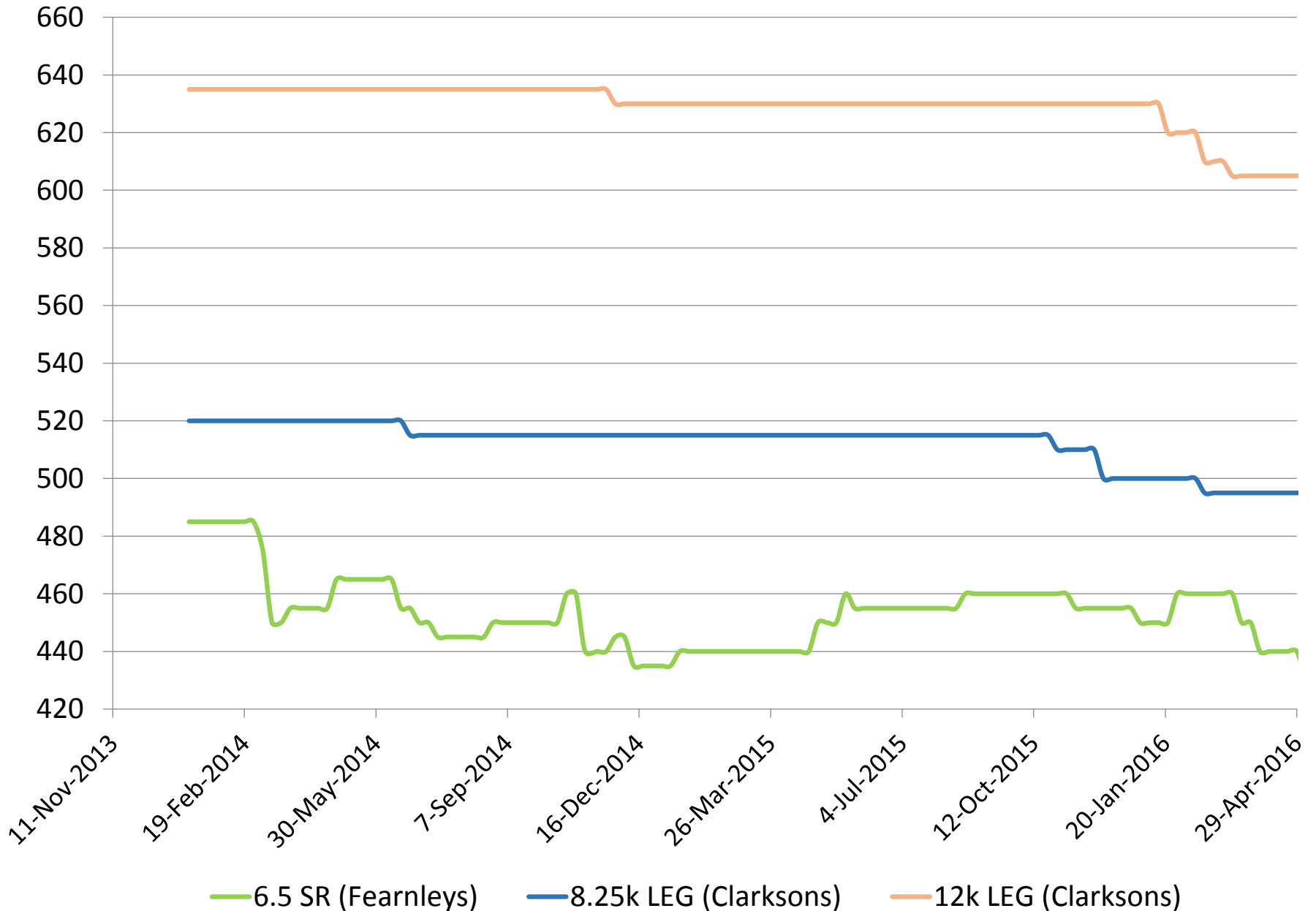
Slide Date/Updated	06MAY16/D	PENFIELD TANKER MARKET COMENTARY
Caribbean:	AFRAMAXES HAVE STARTED THEIR DOWNWARD TREND, 70x132.5 IS ON SUBS, NOT A WHOLE LOT OF SHIPS AROUND THOUGH, SO ITS NOT TOO BAD. PANAMAXES ARE SORT OF QUIET, BUT THE DEEP CARIBS HAS THINNED OUT SOME, AND THE USG FEELS TIGHT OUT UNTIL THE 10TH. UP COAST IS ON SUBS AT 50x110	
Europe:	AFRAS - MY FORECASTS ABT BALTIC BEEN BUSIER ON THE SECOND HALF IS PROBABLY GOING TO BE WRONG. THERE ARE TOO MANY UNITS WHO HAVE BALLASTED FROM MED. MED IS STILL BUSY, WE'VE HAD LAST FEW DAYS VERY BUSY, I EXPECTED NOW ALL THE CARGOS TO BE COVERED, BUT IT'S NOT THE CASE, AMOUNT OF CARGOS IS DEFINITELY MORE THAN VESSELS, SO MARKET IS FIRING, WE R ALREADY WS100, BUT IT COULD BE MORE FROM MONDAY ONWARDS. PANNIES - VESSELS KEEP GETTING FIXED, LEVELS KEEP GOING DOWN. CAN YOU BELIEVE IT? I KNOW WE'VE SEEN IT OFTEN, BUT I CAN'T GET MY HEAD ARND .. SO MARKET CALLS MED WS87.5 AND NORTH 92.5 I CALL IT , MED WS90 AND CONT WS95. ONLY 2.5 DIFFERENCE. IT DOES MAKE A LOT DIFFERENCE, TRUST ME!! WE'LL SEE IT ON MONDAY..	

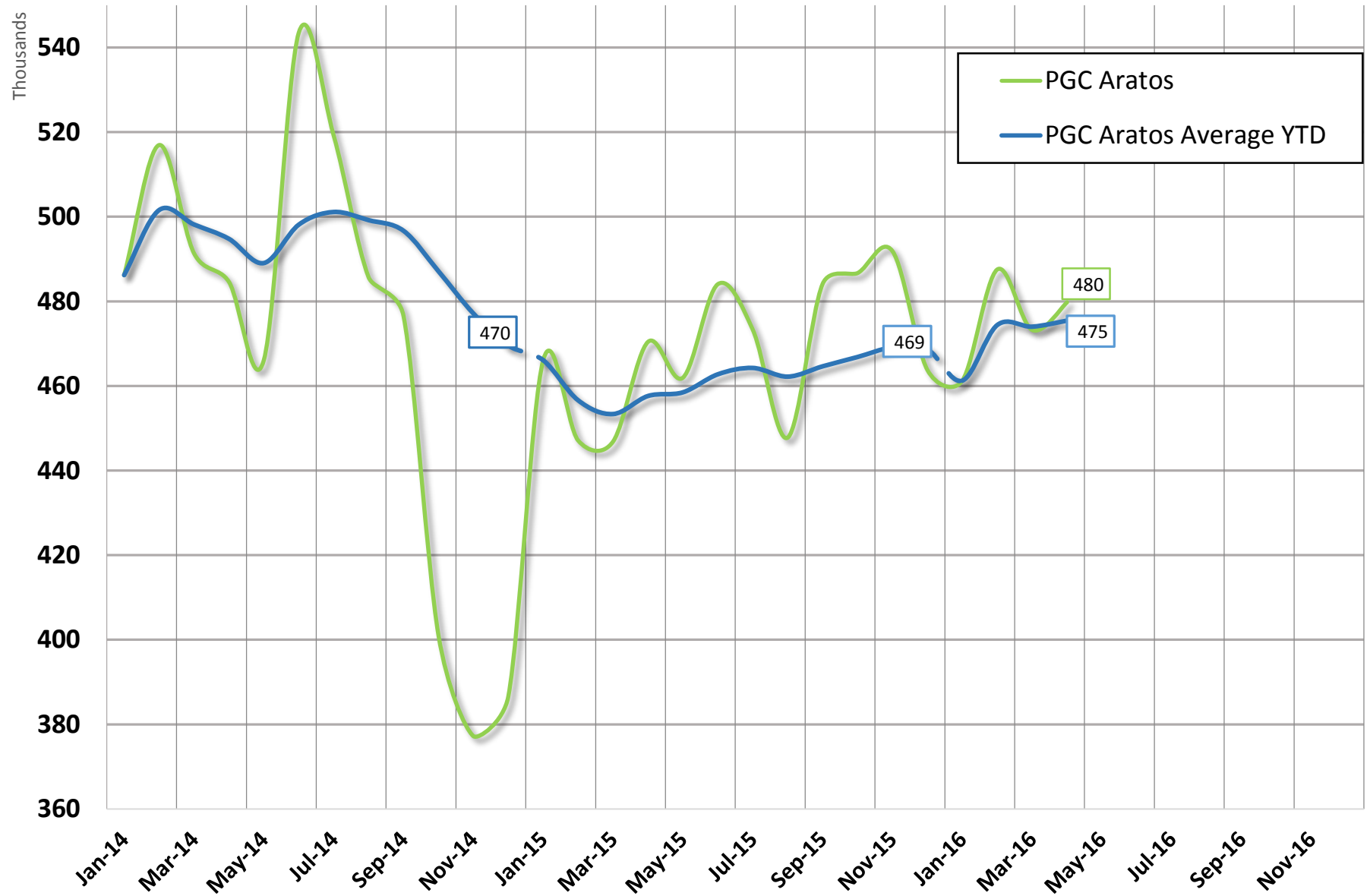
Cargo kt	Trade	WS Rates (Basis 2016 Flat Rates)					TCE Earnings (US\$/day)				
		Current	Day Ago	Week Ago	Month-to-Date	Year-to-Date	Current	Day Ago	Week Ago	Month-to-Date	Year-to-Date
270	AG - FE	57.5	55.0	50.0	53.4	68.1	40,900	38,200	33,500	36,500	54,400
280	AG - USG	37.5	37.5	35.0	36.0	41.1	24,300	24,100	21,800	22,500	30,600
260	WAF - FE	60.0	60.0	55.0	57.6	71.2	39,500	39,300	34,900	37,000	53,200
260	WAF - USG	70.0	71.0	70.0	70.3	77.7	48,600	49,400	48,700	48,600	58,700
130	WAF - USAC	72.5	72.5	82.5	73.8	81.2	23,300	23,300	28,600	23,800	29,700
130	WAF-UKC	75.0	75.0	85.0	76.3	83.8	18,900	18,700	24,000	19,400	25,400
135	BSEA - MED	85.0	85.0	85.0	85.0	90.1	33,300	33,400	33,800	33,400	39,400
130	CAR - USG	90.0	90.0	92.5	90.6	93.2	35,200	35,100	36,800	35,400	39,300
80	UKC - UKC	115.0	115.0	117.5	115.0	107.1	23,200	23,000	24,300	23,100	21,700
80	AG - SEA	98.5	99.5	105.5	100.3	124.6	20,100	20,200	22,200	20,500	29,300
70	CAR - USG	112.5	130.0	145.0	129.4	119.8	18,400	24,400	29,700	24,100	22,500
50	CAR - USG	112.5	112.5	115.0	113.8	125.2	14,200	14,100	14,800	14,400	18,400
50	WCSA - USG	132.5	132.5	132.5	132.5	204.4	23,300	23,200	23,300	23,100	42,900
50	WCSA - USWC	152.5	152.5	152.5	152.5	217.2	21,100	21,000	21,200	21,000	36,200
55	UKC - USG	92.5	92.5	92.5	92.5	114.7	14,800	14,700	14,800	14,700	22,000

Slide Date/Updated		06MAY16/D		Penfield Pool Performance			
Pool YTD (as of Jan-16):	24,484	Marina Rating:	104.86%	Aspropyrgos Rating:	99.61%	Ikaros Rating:	100.22%

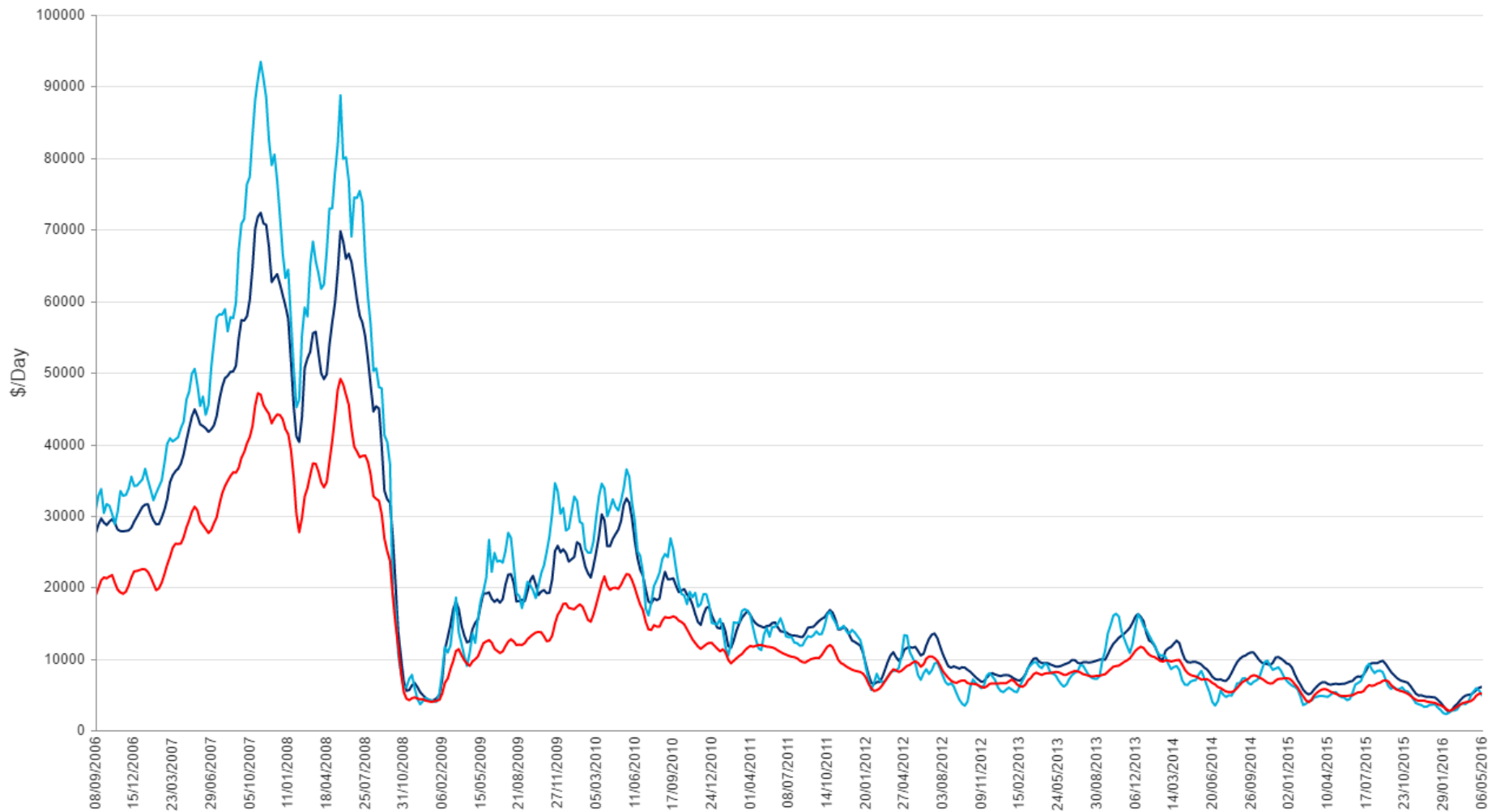








Average of the 6 T / C Routes for Baltic Supramax Index \$/Day and others

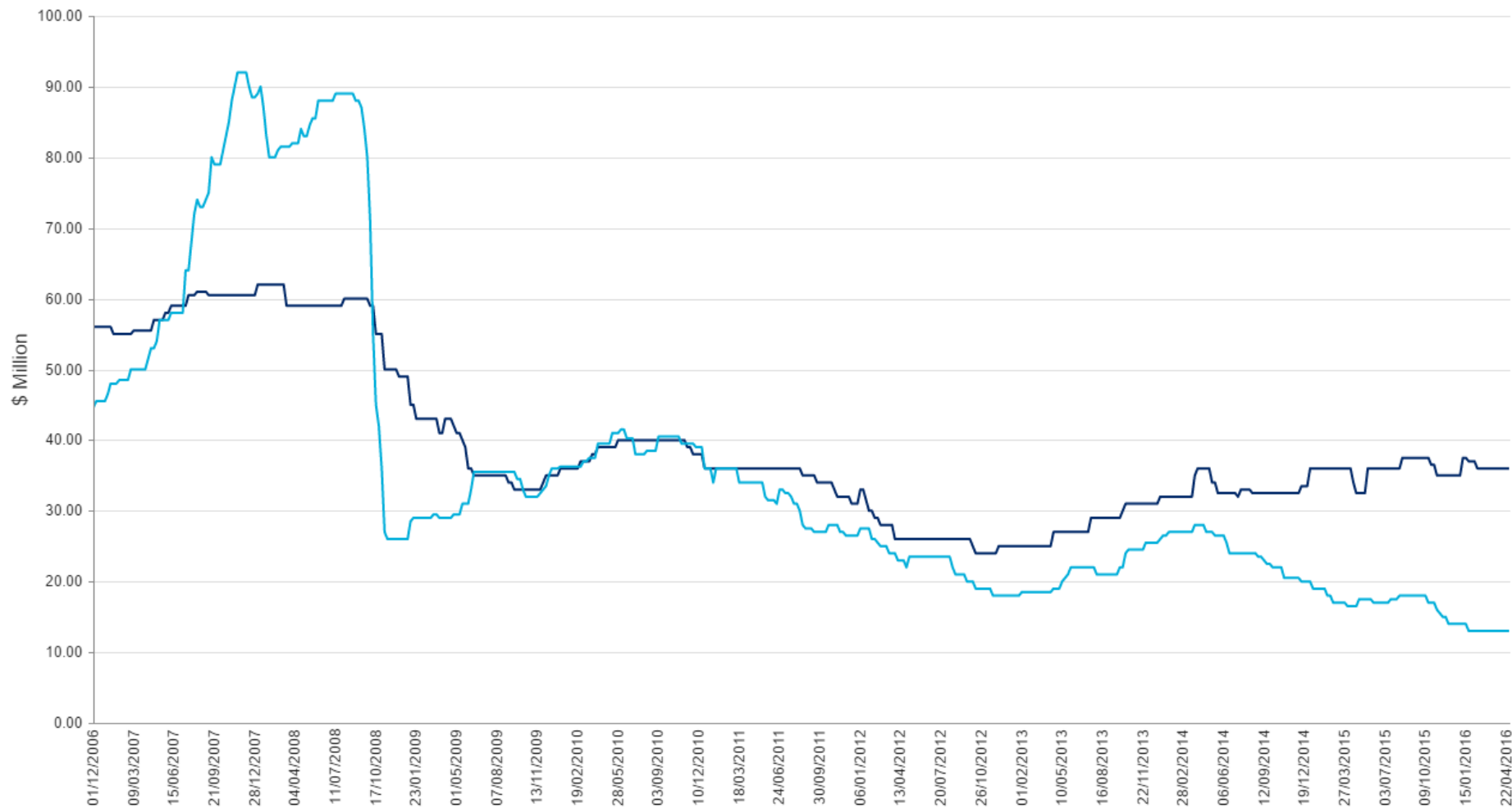


Source: Clarksons Research

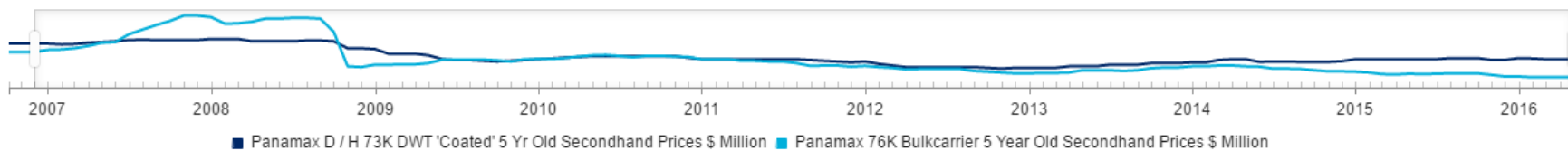


■ Average of the 6 T / C Routes for Baltic Supramax Index \$/Day ■ Average of the 4 T / C Routes for Baltic Panamax Index \$/Day ■ Average of the 6 T / C Routes for the Baltic Handysize Index \$/Day

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



Source: Clarksons Research



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%

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 Shipyd.	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

06MAY16/D

FOREX SNAPSHOT

EUR/USD used internally today: 1.1280

CURRENCY	VALUE	CHANGE	NET CHANGE	TIME (EDT)	2 DAY
EUR-USD	1.1417	0.0012	+0.11%	10:06 AM	
USD-JPY	106.8300	-0.4300	-0.40%	10:06 AM	
GBP-USD	1.4470	-0.0015	-0.10%	10:06 AM	
AUD-USD	0.7367	-0.0098	-1.31%	10:05 AM	
USD-CAD	1.2904	0.0051	+0.40%	10:06 AM	
USD-CHF	0.9705	0.0028	+0.29%	10:06 AM	
EUR-JPY	121.9600	-0.3700	-0.30%	10:05 AM	
EUR-GBP	0.7892	0.0018	+0.23%	10:05 AM	
USD-HKD	7.7614	-0.0006	-0.01%	10:05 AM	
EUR-CHF	1.1079	0.0042	+0.38%	10:06 AM	
USD-KRW	1,169.7200	5.3600	+0.46%	1:59 AM	

Americas**10-Year Government Bond Yields**

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
United States »	1.76%	+1	-1	-50	9:57 AM
Canada	1.35%	0	+14	-46	7:30 AM
Brazil	12.42%	-9	-177	-50	5/5/2016
Mexico	5.91%	+1	+1	-18	5/5/2016

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

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
Germany »	0.15%	-1	+4	-43	2:31 AM
United Kingdom »	1.43%	-4	+6	-55	10:02 AM
France	0.53%	0	+8	-37	2:31 AM
Italy	1.49%	+0	+21	-42	2:31 AM
Spain	1.58%	+0	+8	-30	2:31 AM
Netherlands	0.39%	-1	+6	-37	2:30 AM
Portugal	3.26%	+1	+10	+75	2:31 AM
Greece	8.31%	+2	-50	-265	2:30 AM
Switzerland	-0.32%	0	+7	-43	2:30 AM