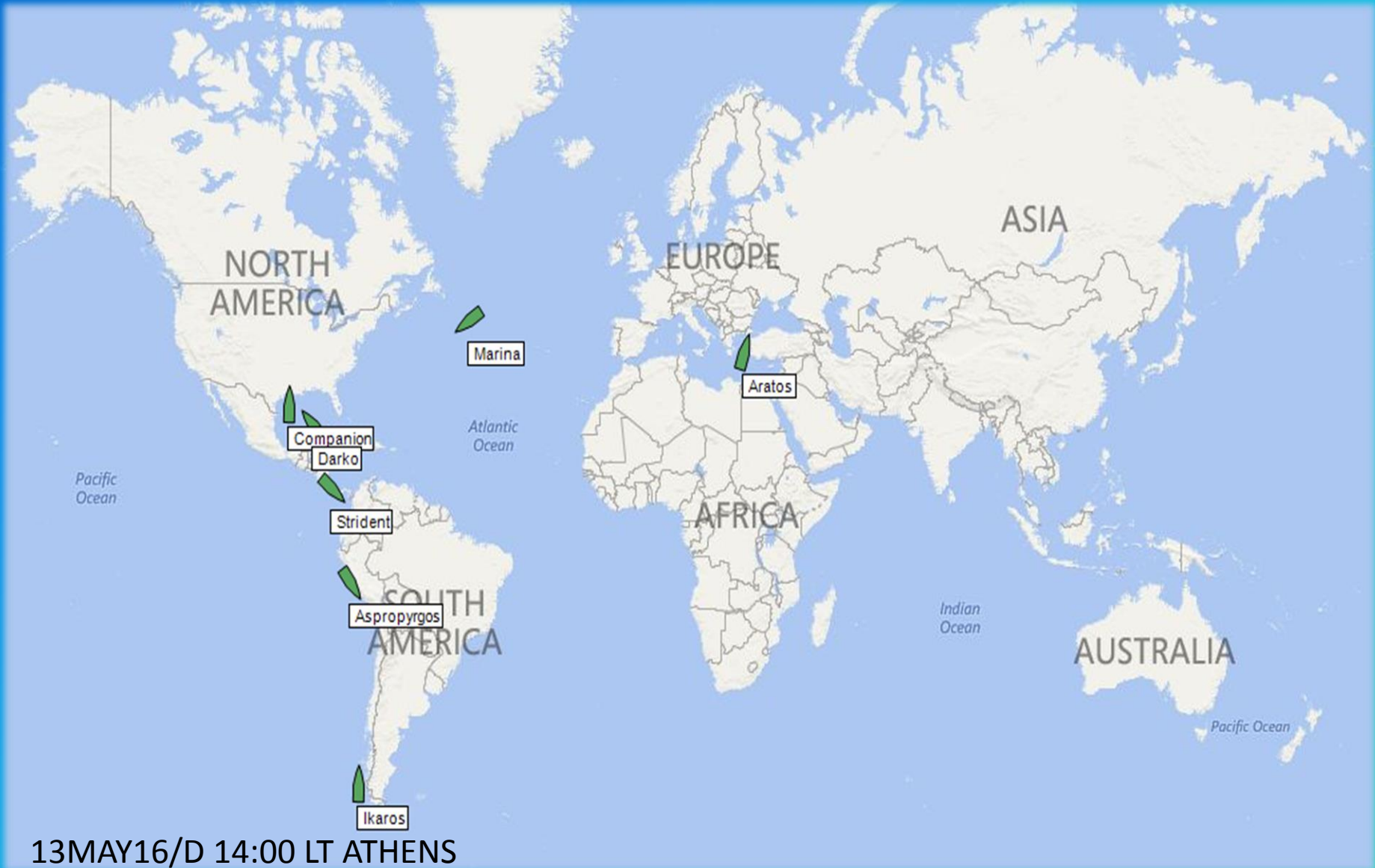




PARADISE NAVIGATION S.A.



13MAY16/D 14:00 LT ATHENS

Slide Date/Update	09MAY16/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		DISCHARGING AT CONCHAN			
NEXT OPERATION/ETA-S		DISCHARGE AT TALARA			ETA : 11TH MAY
EMPLOYER		PENFIELD TANKERS LLC POOL/BAERE			
NEXT MAJOR SURVEY DUE/TYPE		30/5/17 - 30/11/17			IS 2/3



Slide Date/Update	09MAY16/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		LOADING FUEL OIL AT SAN VICENTE-CHILE			
NEXT OPERATION/ETA-S		LOADING AT CONCEPCION FBY QUINTERO - CHILE		ETA : 9/10TH MAY 2016	
EMPLOYER		PENFIELD TANKERS LLC POOL/ ENAP			
NEXT MAJOR SURVEY DUE/TYPE		25/08/17 – 25/02/18			SS2



Slide Date/Update	09MAY16/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		DISCHARGED VGO AT BAYTOWN		
CURRENTLY		WAITING FOR BERTHING/LOADING AT HOUSTON		
NEXT OPERATION/ETA-S		LOADING FUEL OIL AT HOUSTON	ETA :	
EMPLOYER		PENFIELD TANKERS LLC POOL/AEGEAN		
NEXT MAJOR SURVEY DUE/TYPE				SS2



Slide Date/Update	09MAY16/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	09MAY16/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		LOADED PPL AT ALIAGA			
CURRENTLY		PROCEEDING TO PRIOLO			
NEXT OPERATION/ETA-S		COMPLETION OF LOADING AT PRIOLO		ETA: 10TH MAY	
EMPLOYER		GASCHEM-GASMARE POOL/INTEGRA			
NEXT MAJOR SURVEY DUE/TYPE					IS 2/3



Slide Date/Update	09MAY16/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		DISCHARGED PROPANE & BUTANE AT PORT MOIN		
CURRENTLY		PROCEEDING TO HOUSTON		
NEXT OPERATION/ETA-S		LOADING AT HOUSTON	ETA : 14TH MAY	
EMPLOYER		CARIB LPG TRADING LTD		
NEXT MAJOR SURVEY DUE/TYPE		22/3/17 – 22/9/17		IS 3/4



Slide Date/Update	09MAY16/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		LOADED PROPANE & BUTANE AT HOUSTON			
CURRENTLY		PROCEEDING TO PORT MOIN			
NEXT OPERATION/ETA-S		DISCHARGE AT PORT MOIN		ETA: 14TH MAY	
EMPLOYER		CARIB LPG TRADING LTD			
NEXT MAJOR SURVEY DUE/TYPE					IS 3/4



Slide Date/Updated

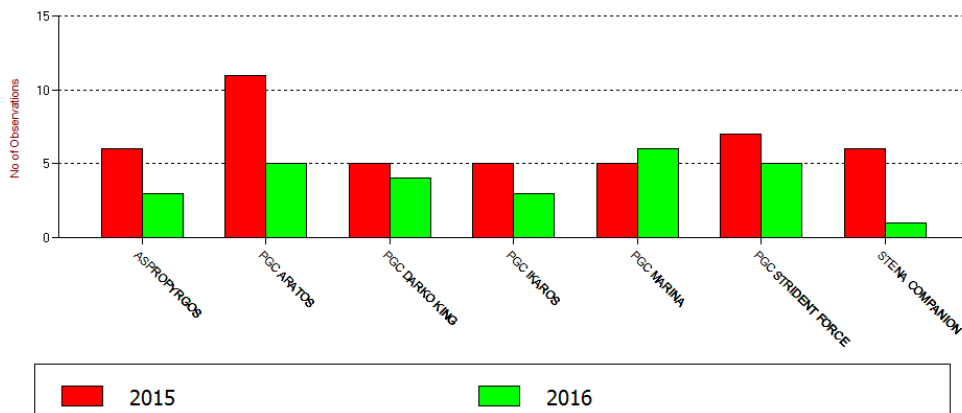
06MAY16/AH

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	196	188	185	190	150
US Atlantic Coast	226	213	206	212	173
Rotterdam	201	197	198	199	155
Fujairah	225	220	219	223	175
Singapore	215	214	217	218	178
Los Angeles	201	197	192	197	167
MDO					
US Gulf	420	407	408	412	360
US Atlantic Coast	422	413	416	418	355
Rotterdam	387	379	387	391	321
Fujairah	490	483	452	466	454
Singapore	404	404	407	407	334
Los Angeles	456	450	464	454	409

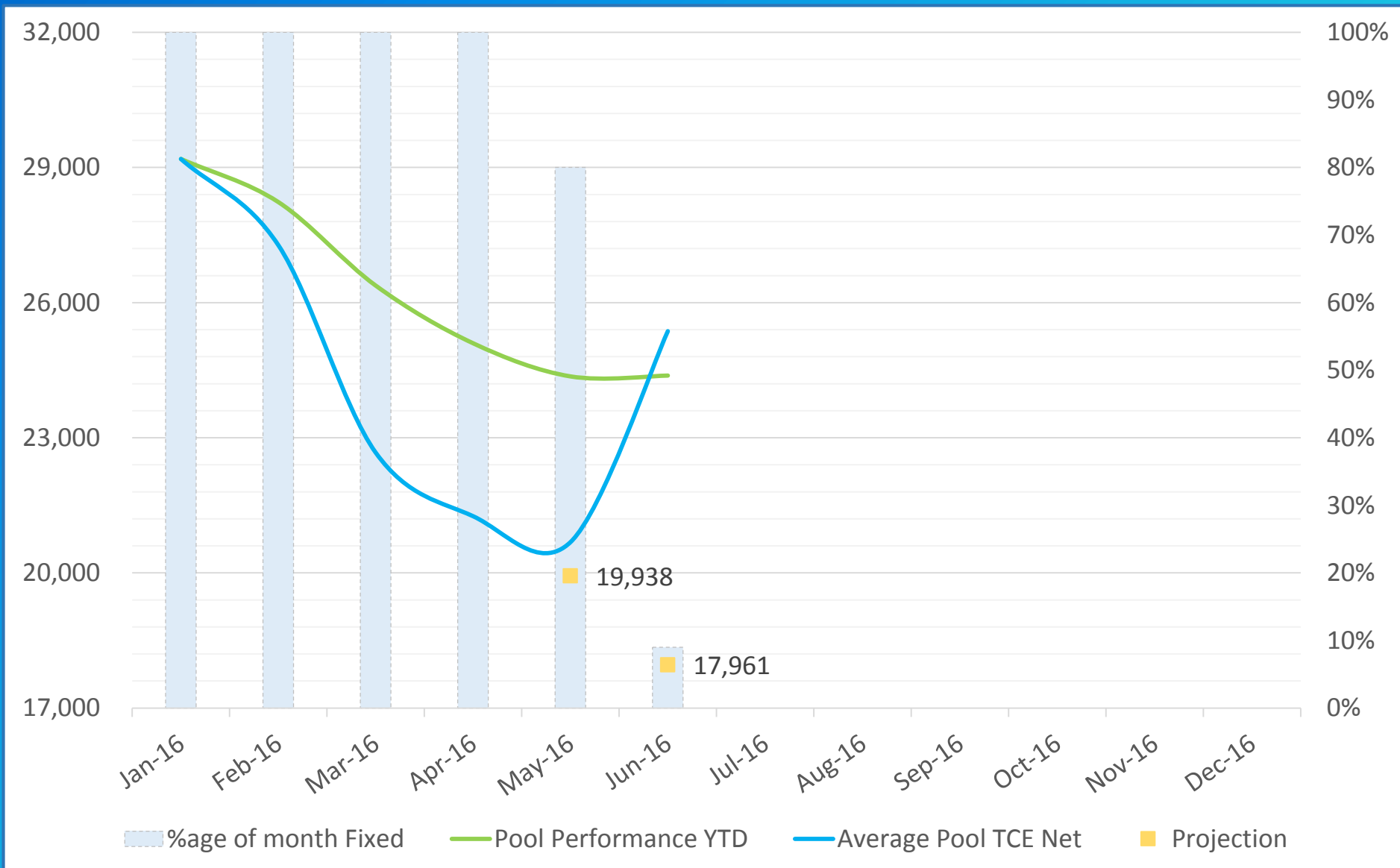
Inflation & Prices ...					Prices in \$/bbl or \$/t			
avg:	Consumer Prices				Crude Oil Brent	Grain Wheat USG	Steel Ship Plate Japan	\$ Libor 6 mths.
	Eur	USA	Japan	OECD				
2013	1.9%	1.5%	0.4%	1.6%	108.24	322	621	0.41%
2014	1.1%	1.6%	2.7%	1.7%	98.34	302	592	0.33%
2015	0.6%	0.1%	0.8%	0.6%	52.98	228	494	0.48%
Feb	0.7%	1.0%	0.3%	1.0%	35.66	200	390	0.87%
Mar	0.7%	0.9%	0.0%		38.50	204	390	0.90%
Apr					44.46	200	390	0.90%
Latest					44.62	193	390	0.91%

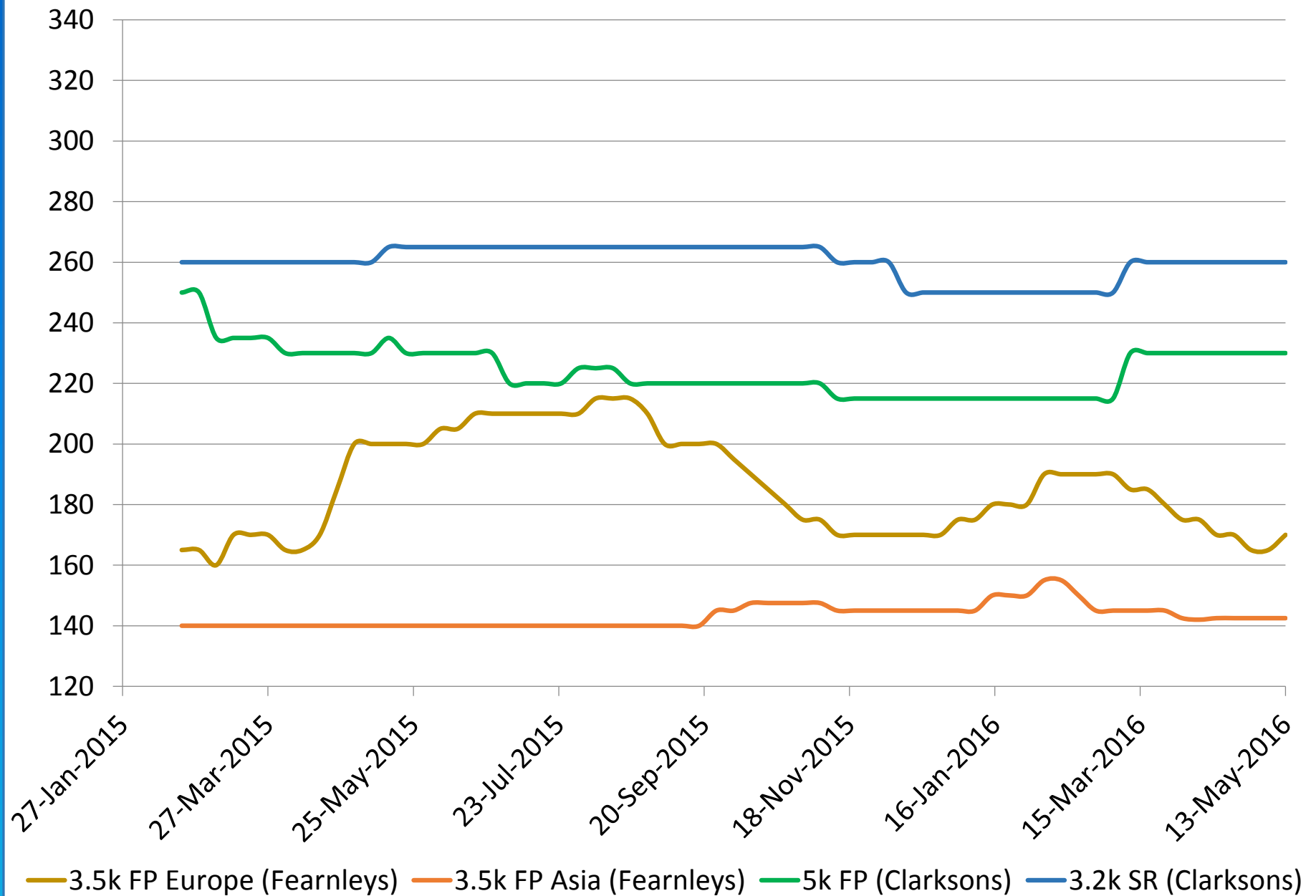
	2009	2010	2011	2012	2013	2014	2015
PNSA TMAs Reset Inflation:	2.28%	1.15%	2.47%	1.30%	1.20%	0.38%	0.73%

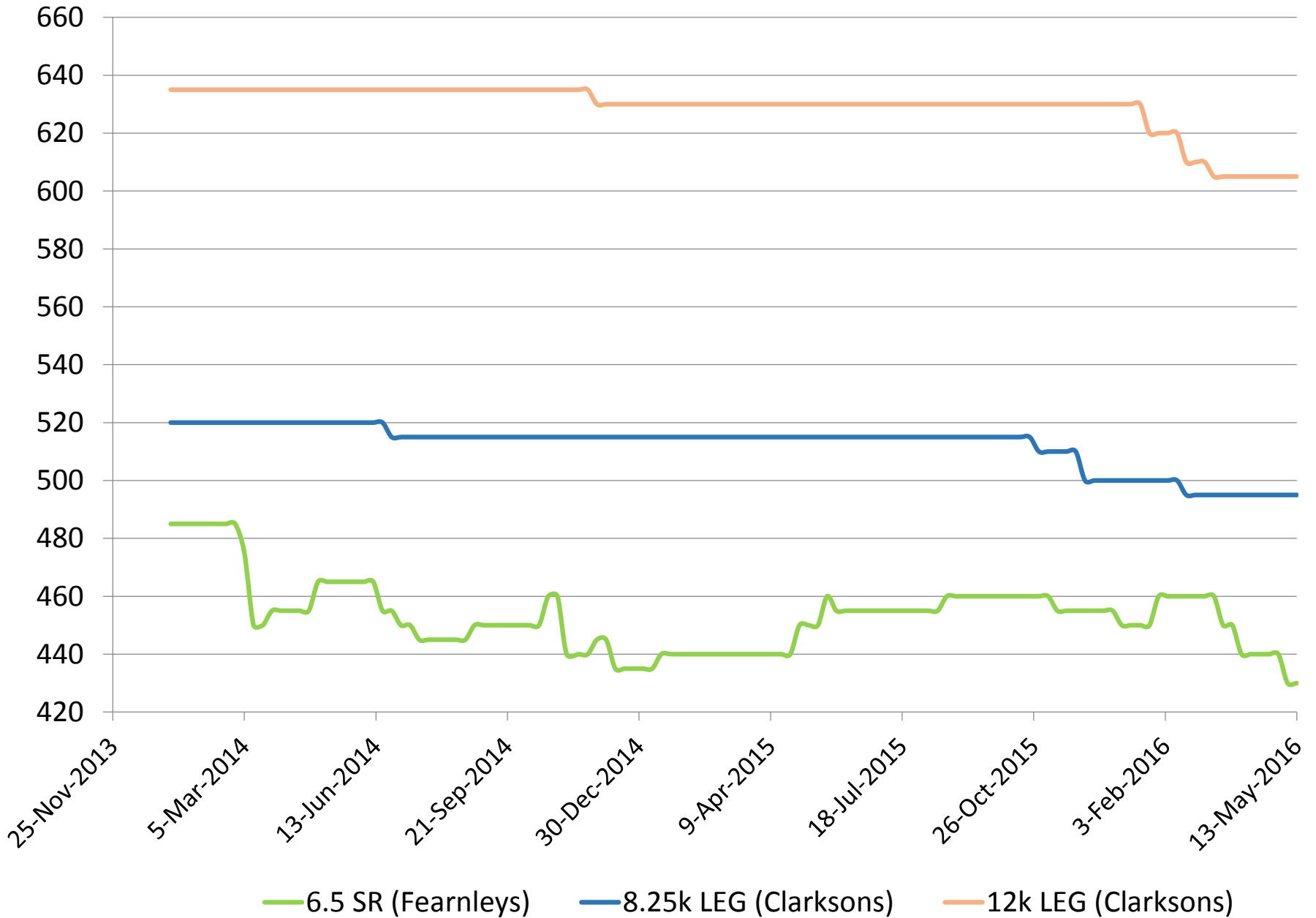
Slide Date/Updated	13MAY16/D	PENFIELD TANKER MARKET COMENTARY
Caribbean:	THE AFRA MARKET CONTINUES TO TICK ALONG AT 70 x 95. THE PANNY MARKET IS ALL OVER THE PLACE. WE FIXED 50 x 125 TWICE OUT OF EC MEX AND 50 x 115 & 117.5 ON SHIPS RELOADING IN THE CARIBS. CURZON FIXED ST AT 50 x 110 FOR MAMONAL/USG BALLASTING FROM HOUSTON AND WAITING THREE DAYS. THERE WERE TWO OTHER OWNERS WILLING THAT NUMBER (BOTH OPEN IN THE CARIBS). WE'RE CALLING THE MARKET 50 x 115.	
Europe:	AFRAS - IN MED CHARTERS ARE NOT SHOWING CARGOS TO AVOID ANY SPIKE, BUT WORKING PRIVATELY. SOMETIMES IT DOESN'T REALLY WORK. MARKET IS IN A STANDING POSITION, IT'S SIDEWAYS. IN NORTH WE SAW A BIT MORE ACTIVITY, NOT TO JUSTIFY ANY GOOD MOVE ON RATES. PANNIES - ATMI TOOK 2 BOATS ON SUB, BP TOOK ARCHANGELOS GABRIEL FOR EAST COAST CANADA RUN AND P66 LIFTED SUB ON VOIDOMATIS. EVERYONE HAS FIXED WS95, BUT THERE AREN'T OTHER BOATS AVAILABLE IN EUROPE. THIS MARKET SHOULD BE AT LEAST WS100-110	

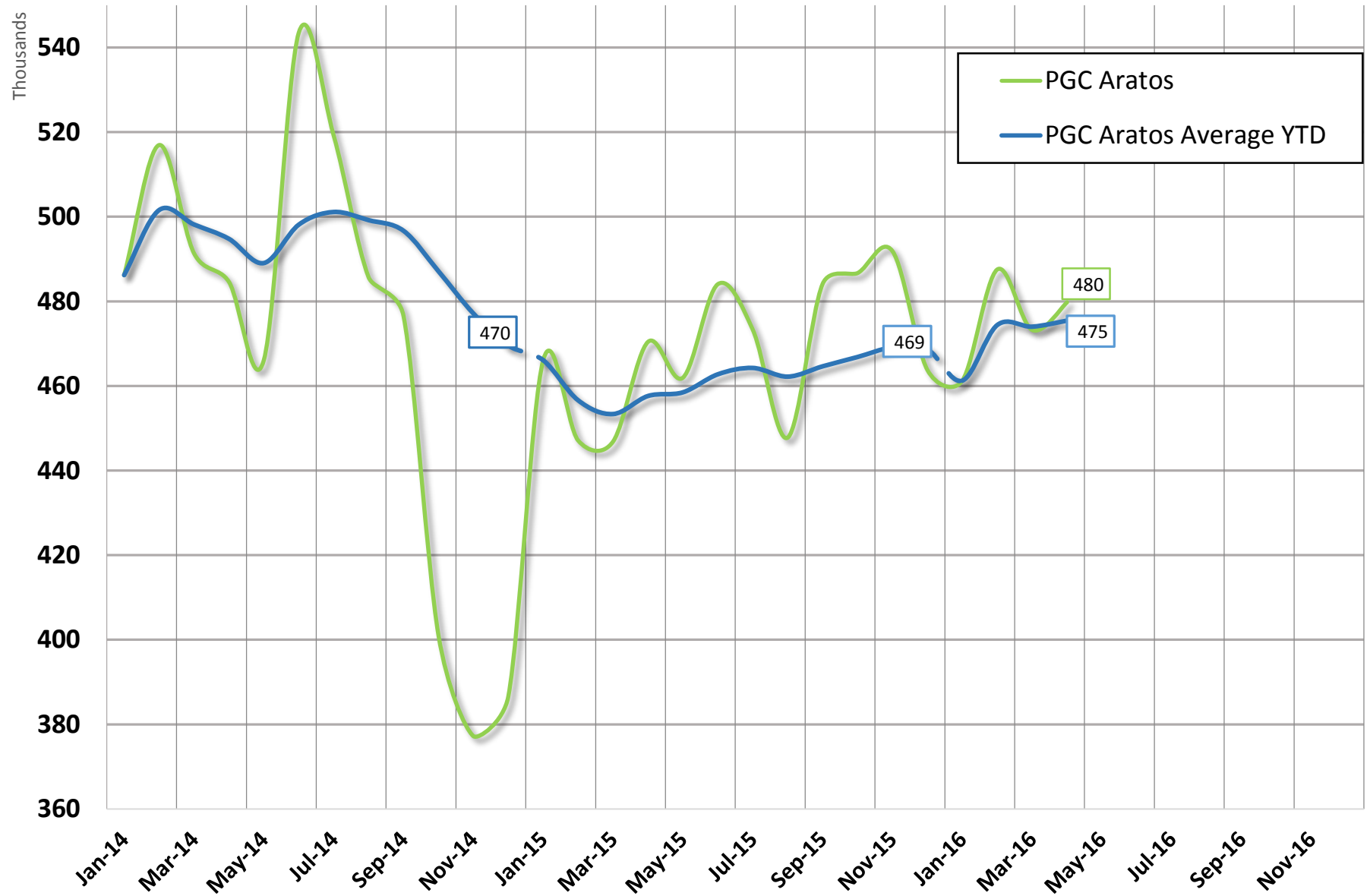
Cargo kt	Trade	WS Rates (Basis 2016 Flat Rates)					TCE Earnings (US\$/day)				
		Current	Day Ago	Week Ago	Month-to-Date	Year-to-Date	Current	Day Ago	Week Ago	Month-to-Date	Year-to-Date
270	AG - FE	74.0	74.0	57.5	61.0	68.0	57,500	57,700	40,900	44,300	54,200
280	AG - USG	40.0	40.0	37.5	37.7	41.0	26,300	26,700	24,300	24,200	30,300
260	WAF - FE	67.5	67.5	60.0	61.2	70.8	46,700	46,900	39,500	40,500	52,700
260	WAF - USG	72.5	72.5	70.0	70.7	77.4	50,400	50,900	48,600	48,900	58,200
130	WAF - USAC	70.0	72.5	72.5	72.2	80.6	21,300	23,000	23,300	22,900	29,300
130	WAF-UKC	72.5	75.0	75.0	74.7	83.2	17,300	18,800	18,900	18,500	25,000
135	BSEA - MED	85.0	85.0	85.0	85.0	89.9	33,100	33,300	33,300	33,300	39,100
130	CAR - USG	90.0	90.0	90.0	90.3	93.0	34,700	35,100	35,200	35,100	39,100
80	UKC - UKC	97.5	97.5	115.0	105.3	106.6	15,300	15,500	23,200	18,700	21,400
80	AG - SEA	90.0	90.5	98.5	96.0	122.9	17,500	17,700	20,100	19,200	28,700
70	CAR - USG	95.0	95.0	112.5	114.4	118.9	12,000	12,300	18,400	18,900	22,100
50	CAR - USG	120.0	120.0	112.5	115.8	124.8	15,700	16,000	14,200	14,900	18,200
50	WCSA - USG	132.5	132.5	132.5	132.5	200.7	22,900	23,200	23,300	23,100	41,900
50	WCSA - USWC	152.5	152.5	152.5	152.5	213.8	21,000	21,100	21,100	21,000	35,400
55	UKC - USG	95.0	95.0	92.5	93.3	113.6	15,300	15,500	14,800	14,900	21,600

Slide Date/Updated		13MAY16/D		Penfield Pool Performance			
Pool YTD (as of Jan-16):	24,381	Marina Rating:	104.86%	Aspropyrgos Rating:	99.61%	Ikaros Rating:	100.22%

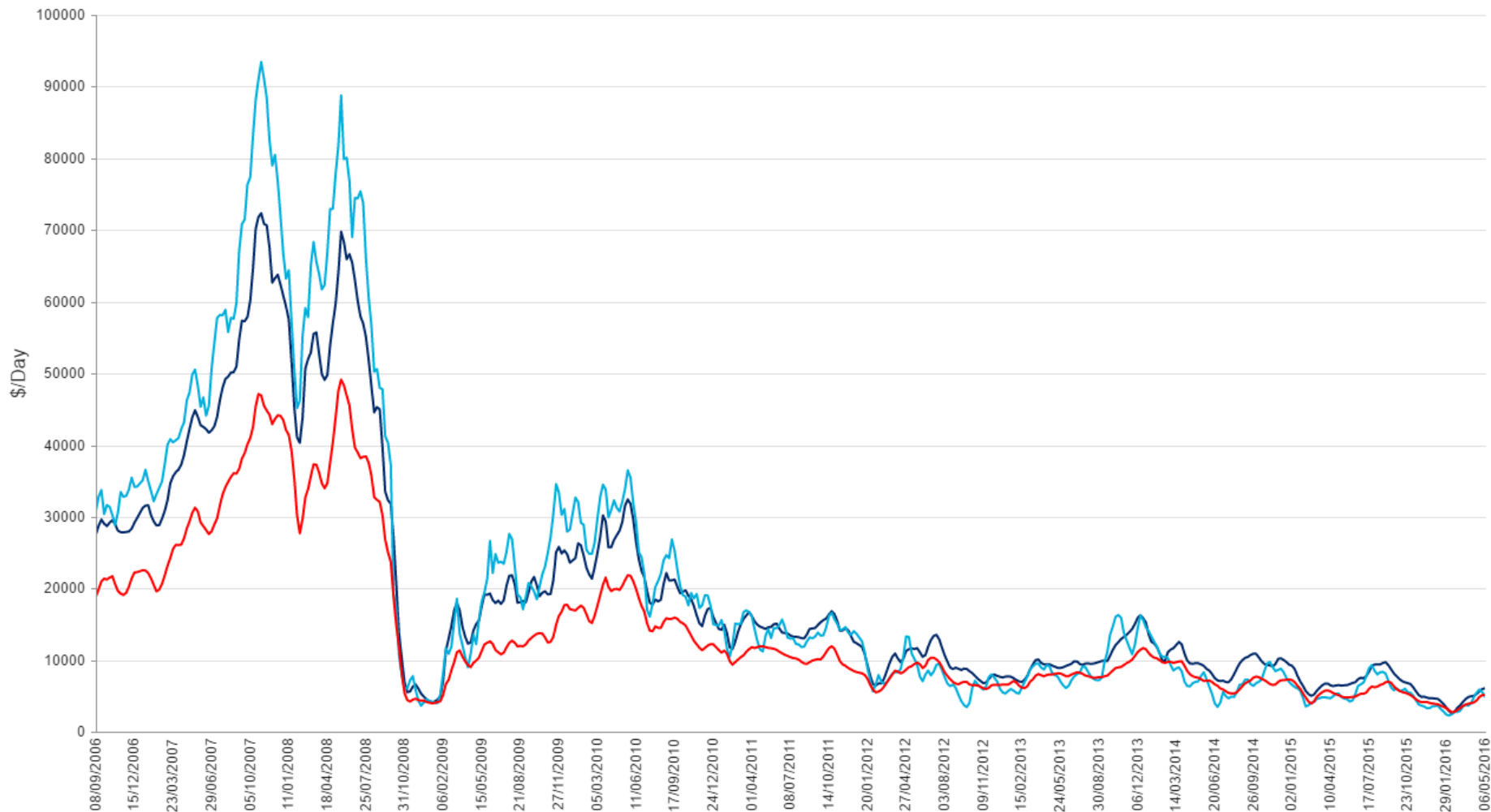




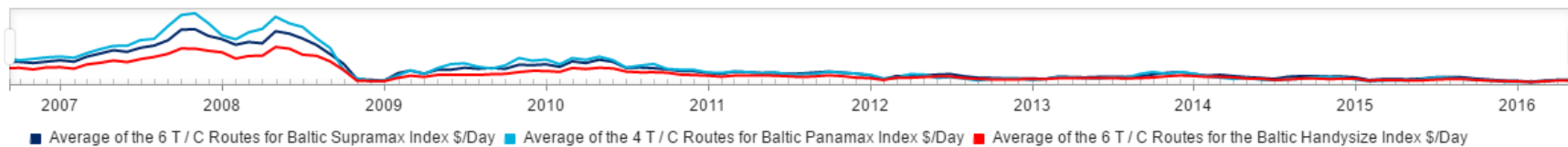




Average of the 6 T / C Routes for Baltic Supramax Index \$/Day and others

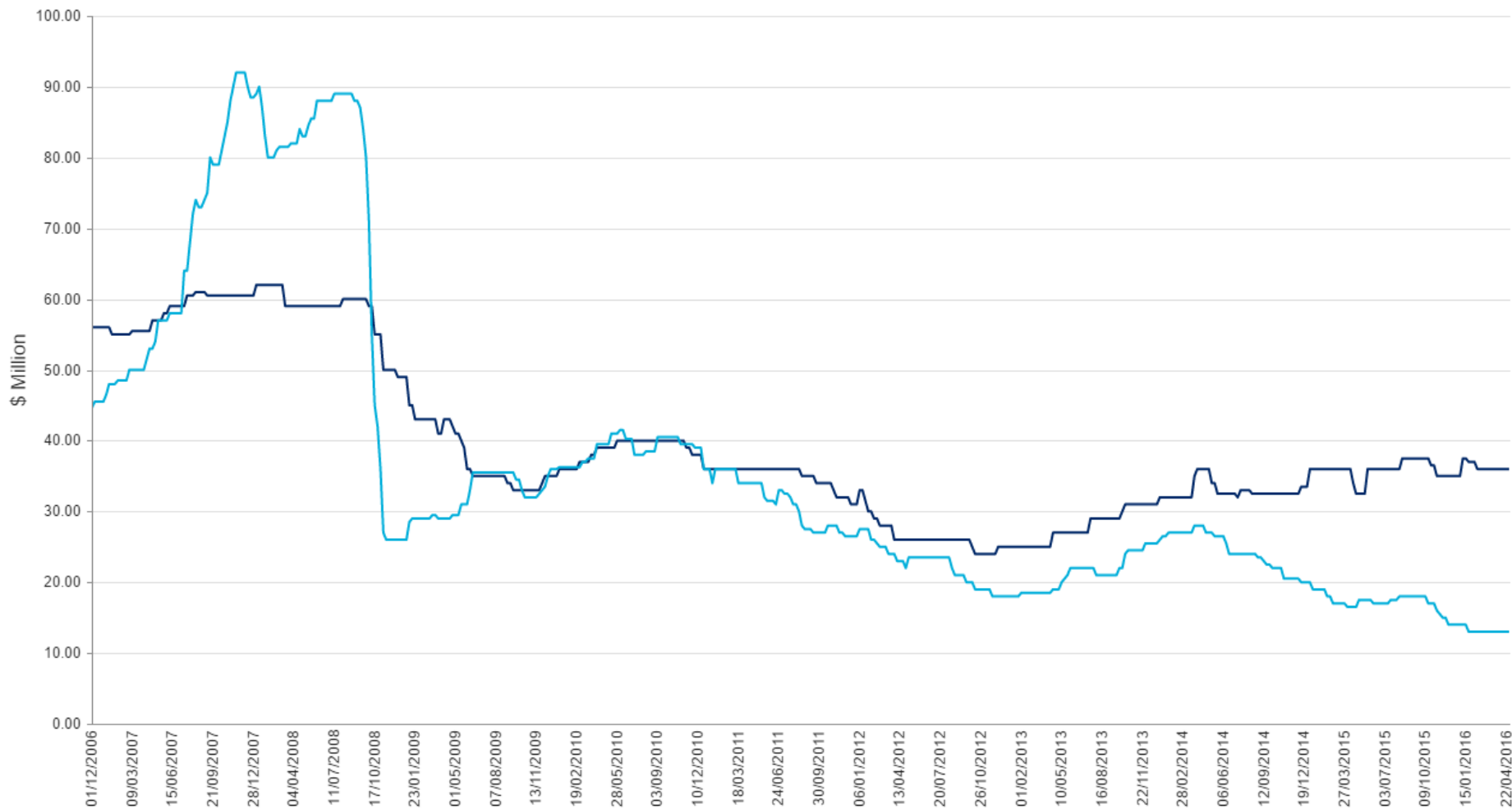


Source: Clarksons Research

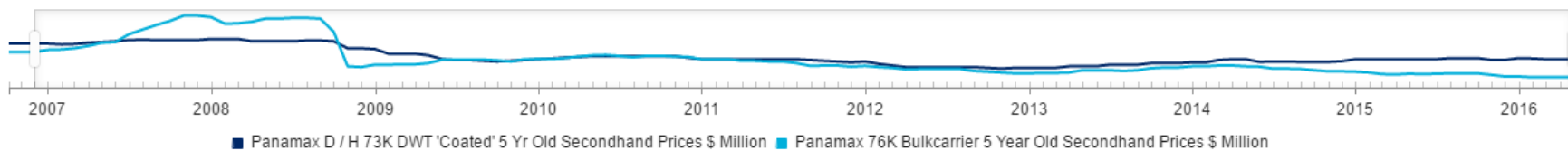


Average of the 6 T / C Routes for Baltic Supramax Index \$/Day Average of the 4 T / C Routes for Baltic Panamax Index \$/Day Average of the 6 T / C Routes for the Baltic Handysize Index \$/Day

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



Source: Clarksons Research



Slide Date/Updated

06MAY16/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	6,081	524,185	10,466	758,211	10,690	776,358
Deliveries	251	19,147	109	9,700	658	49,253	251	21,172
Sold for Scrap	48	2,334	19	941	430	30,574	237	18,344
Other Additions	3	940	-	-	-	-	-	-
Other Removals	9	1,177	-	-	6	646	2	345
Net Change in Year	197	16,576	90	8,759	222	18,033	12	2,483
% Change YTD	3.3%	3.3%	1.5%	1.7%	2.1%	2.4%	0.1%	0.3%
% Change Annualised			4.3%	4.8%			0.3%	0.9%

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
-1.5%	-17.7%
-0.7%	-19.3%

Vessel Type		Vessel name	Dwt/Unit	Bit.	Yard	Date	Price \$m.	Buyers
Tanker	D/Hull	DS Chief	311,224	1999	Hyundai HI (Ulsan)	06-May	25.25	Undisclosed interests
Tanker	D/Hull	Sankei Maru	2,051	1995	Shirahama Zosen	05-May	region YEN82.5	Undisclosed interests
Tanker	D/Hull	Authentic*	150,249	2004	Universal SB (Tsu)	03-May	106	Clients of NATS
Tanker	D/Hull	Romantic*	150,249	2004	Universal SB (Tsu)	03-May	#	Clients of NATS
Tanker	D/Hull	Poetic*	150,103	2003	NKK (Tsu)	03-May	#	Clients of NATS
Tanker	D/Hull	Majestic*	150,284	2000	NKK (Tsu)	03-May	#	Clients of NATS
Tanker	D/Hull	DHT Target	164,626	2001	Hyundai HI (Ulsan)	03-May	22.5	Clients of Ridgebury
Tanker	D/Hull	Jag Laxmi	105,151	1999	Samsung HI	22-Apr	region 13.5	Clients of Soechi
Bulk	Str. Hvy.	An May	174,674	2005	Shanghai Waigaoqiao	06-May	region 12	Undisclosed interests
Bulk	4x30t cr.	Madrisa	27,112	2006	ARS	06-May	region 3.8	Undisclosed interests
Bulk	4x30.5t cr.	Cabot Aviva	32,252	2012	Nantong Mingde HI	06-May	at auction 6.2	European interests
Bulk	Str. Hvy.	Hermes Island	74,867	2012	Sasebo H.I.	05-May	region 13.6	Clients of Safety Mgmt Oseas
Bulk	Gearless	Archimedes	81,123	2011	Hyundai HI (Ulsan)	05-May	region 14.5	Greek interests
Bulk	3x25t cr.	Voruta*	17,789	1999	PT PAL Indonesia	04-May	EUR2.25	Undisclosed interests
Bulk	3x25t cr.	Romuva*	17,786	1998	PT PAL Indonesia	04-May	EUR2.17	Undisclosed interests
Bulk	4x30t cr.	Medi Nagasaki	53,098	2003	Oshima SB Co	04-May	region 4.6	Greek interests
Bulk	Str. Hvy.	Arklow Wave	13,977	2003	Kyokuyo Shipyard	04-May	undisclosed	Undisclosed 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	Str. Hvy.	NB RESALE HULL YZJ2013-1055*	82,000	2016	Jiangsu New YZJ	29-Apr	undisclosed	Clients of Great Eastern Shipping
Bulk	Str. Hvy.	NB RESALE HULL YZJ2013-1056*	82,000	2016	Jiangsu New YZJ	29-Apr	#	Clients of Great Eastern Shipping
Bulk	Gearless	Kaien	88,200	2004	Imabari SB Marugame	29-Apr	6	Chinese interests
Bulk	Str. Hvy.	Etemal Power	97,045	2004	Oshima SB Co	29-Apr	region 6.2	Undisclosed interests
Bulk	4x30t cr.	Steel Vision	48,913	2001	I.H.I.	29-Apr	3.5	Undisclosed interests
Bulk	4x30t cr.	Armeria	48,104	2003	Oshima SB Co	29-Apr	4.2	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	82,688	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	Str. Hvy.	Alam Pesona	87,052	2005	I.H.I.	22-Apr	6.85	Clients of Navitas Compania Maritima
Bulk	4x25t cr.	Bianco Zealand	46,637	1994	Mitsui SB (Tamano)	22-Apr	1.8	Undisclosed interests
Bulk	Str. Hvy.	Aeolian Spirit	73,739	1999	Sumitomo (Yokosuka)	22-Apr	3	Chinese interests
Bulk	4x30t cr.	Spar Cetus	45,725	1998	Tsuneishi Zosen	22-Apr	2.3	Undisclosed interests
Bulk	Str. Hvy.	Vivace	74,933	2012	Sasebo H.I.	22-Apr	13.8	Clients of Alassia Newships Mngt
Bulk	4x30t cr.	Hanze Groningen	34,734	2011	Qidong Daoda HI	22-Apr	6	Undisclosed interests
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
Gas C'rier	4,017 cu.m	G. Elite	3,714	1996	Shin Kurushima	03-May	2.2	Thai interests

Slide Date/Updated

13MAY16/D

FOREX SNAPSHOT

EUR/USD used internally today: 1.1280

CURRENCY	VALUE	CHANGE	NET CHANGE	TIME (EDT)	2 DAY
EUR-USD	1.1301	-0.0076	-0.67%	10:18 AM	
USD-JPY	109.1700	0.1500	+0.14%	10:18 AM	
GBP-USD	1.4362	-0.0089	-0.62%	10:18 AM	
AUD-USD	0.7266	-0.0059	-0.81%	10:18 AM	
USD-CAD	1.2926	0.0080	+0.62%	10:19 AM	
USD-CHF	0.9758	0.0053	+0.55%	10:18 AM	
EUR-JPY	123.4000	-0.6200	-0.50%	10:18 AM	
EUR-GBP	0.7869	-0.0003	-0.04%	10:18 AM	
USD-HKD	7.7638	0.0040	+0.05%	10:18 AM	
EUR-CHF	1.1028	-0.0013	-0.12%	10:18 AM	
USD-KRW	1,171.4700	8.9400	+0.77%	1:59 AM	

Americas**10-Year Government Bond Yields**

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
United States »	1.74%	-1	-4	-57	10:10 AM
Canada	1.29%	-2	+5	-53	7:29 AM
Brazil	12.14%	+2	-97	-54	5/12/2016
Mexico	5.87%	-1	-1	-16	5/12/2016

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

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
Germany »	0.14%	-1	+1	-58	2:29 AM
United Kingdom »	1.38%	-2	-4	-64	10:12 AM
France	0.50%	-1	+3	-50	2:30 AM
Italy	1.49%	-1	+20	-39	2:29 AM
Spain	1.61%	-1	+15	-27	2:29 AM
Netherlands	0.36%	-1	+2	-53	2:30 AM
Portugal	3.18%	-3	-1	+78	2:30 AM
Greece	7.25%	+0	-184	-305	2:29 AM
Switzerland	-0.34%	-1	+4	-42	2:29 AM