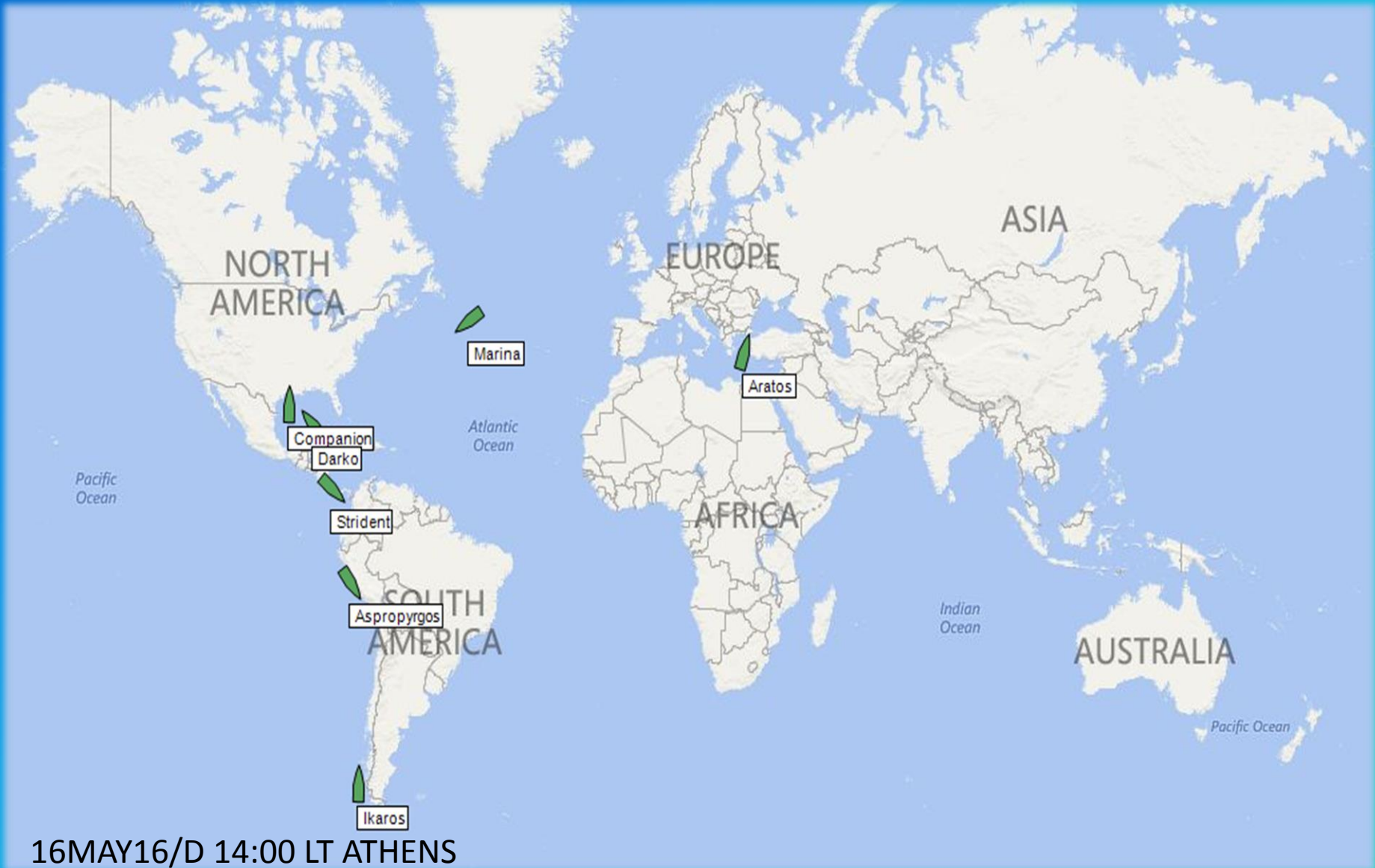




PARADISE NAVIGATION S.A.



16MAY16/D 14:00 LT ATHENS

Slide Date/Update	16MAY16/D	VESSELS NAME:	ASPROPYRGOS		
TYPE/SIZE/BUILT		PRODUCTS TANKER		72,854 DWT	2004
CAPTAINS NAME/NAT/TOURS PNSA		PAPAGEORGIOU GEORGIOS		GREEK	13
CH.ENG NAME/NAT/TOURS PNSA		RATKOVIC MILAN		MONTENEGRIN	15
LAST OPERATION		DISCHARGED CRUDE OIL AT TALARA			
CURRENTLY		WAITING FOR BERTHING/LOADING AT TALARA			
NEXT OPERATION/ETA-S		LOADING FUEL OIL AT TALARA			ETA :
EMPLOYER		PENFIELD TANKERS LLC POOL/VITOL			
NEXT MAJOR SURVEY DUE/TYPE		30/5/17 - 30/11/17			IS 2/3



Slide Date/Update	16MAY16/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		WAITING FOR BERTHING/LOADING AT QUINTERO			
NEXT OPERATION/ETA-S		COMPLETION OF LOADING AT QUINTERO - CHILE		ETA :	
EMPLOYER		PENFIELD TANKERS LLC POOL/ ENAP			
NEXT MAJOR SURVEY DUE/TYPE		25/08/17 – 25/02/18			SS2



Slide Date/Update	16MAY16/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 FUEL OIL AT HOUSTON			
CURRENTLY		UNBERTHED, UNDER PILOTAGE. UPON SAILING HOUSTON WILL PROCEED TO PORT ELIZABETH			
NEXT OPERATION/ETA-S		DISCHARGE AT PORT ELIZABETH		ETA : 10 TH JUNE	
EMPLOYER		PENFIELD TANKERS LLC POOL/AEGEAN			
NEXT MAJOR SURVEY DUE/TYPE					SS2



Slide Date/Update	16MAY16/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		WAITING FOR BERTHING/DISCHARGE AT BAYTOWN			
NEXT OPERATION/ETA-S		DISCHARGE AT BAYTOWN		ETA:	
EMPLOYER		PENFIELD TANKERS LLC POOL/ EXXONMOBIL			
NEXT MAJOR SURVEY DUE/TYPE					



Slide Date/Update	16MAY16/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 & PRIOLO			
CURRENTLY		PROCEEDING TO ALTAMIRA			
NEXT OPERATION/ETA-S		DISCHARGE AT ALTAMIRA		ETA: 2 JUNE.	
EMPLOYER		GASCHEM-GASMARE POOL/INTEGRA			
NEXT MAJOR SURVEY DUE/TYPE					IS 2/3



Slide Date/Update	16MAY16/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 MONTEGO BAY		
NEXT OPERATION/ETA-S		DISCHARGE AT MONTEGO BAY FBY PORT MOIN	ETA : 20 MAY	
EMPLOYER		CARIB LPG TRADING LTD		
NEXT MAJOR SURVEY DUE/TYPE		22/3/17 – 22/9/17		
		IS 3/4		



Slide Date/Update	16MAY16/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		DISCHARGING AT PORT MOIN			
NEXT OPERATION/ETA-S		LOADING AT GEISMAR		ETA: 20 MAY	
EMPLOYER		CARIB LPG TRADING LTD			
NEXT MAJOR SURVEY DUE/TYPE					IS 3/4



Slide Date/Updated

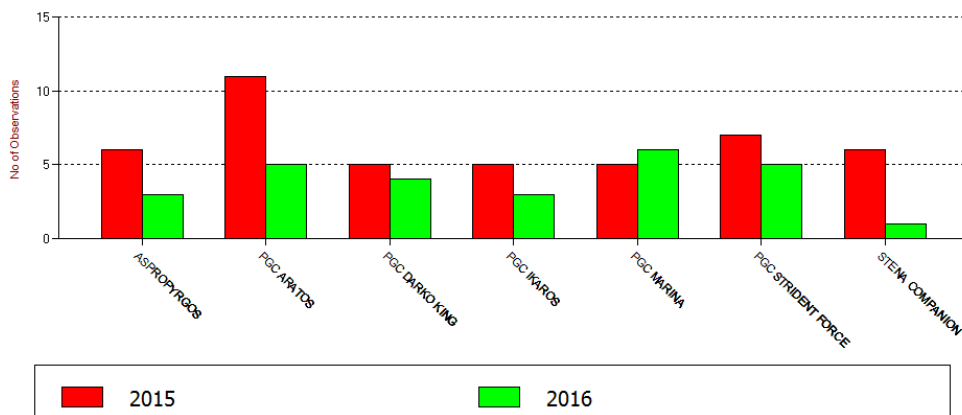
06MAY16/AH

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
AgoMonth-to-
DateYear-to-
Date**380 CST**

US Gulf

203

205

192

193

151

US Atlantic Coast

238

236

215

216

174

Rotterdam

212

210

198

201

156

Fujairah

238

234

225

225

176

Singapore

229

224

217

219

179

Los Angeles

203

204

200

199

167

MDO

US Gulf

424

424

419

414

361

US Atlantic Coast

425

433

421

420

357

Rotterdam

406

392

402

392

323

Fujairah

496

496

457

471

455

Singapore

422

416

404

409

336

Los Angeles

459

464

454

455

410

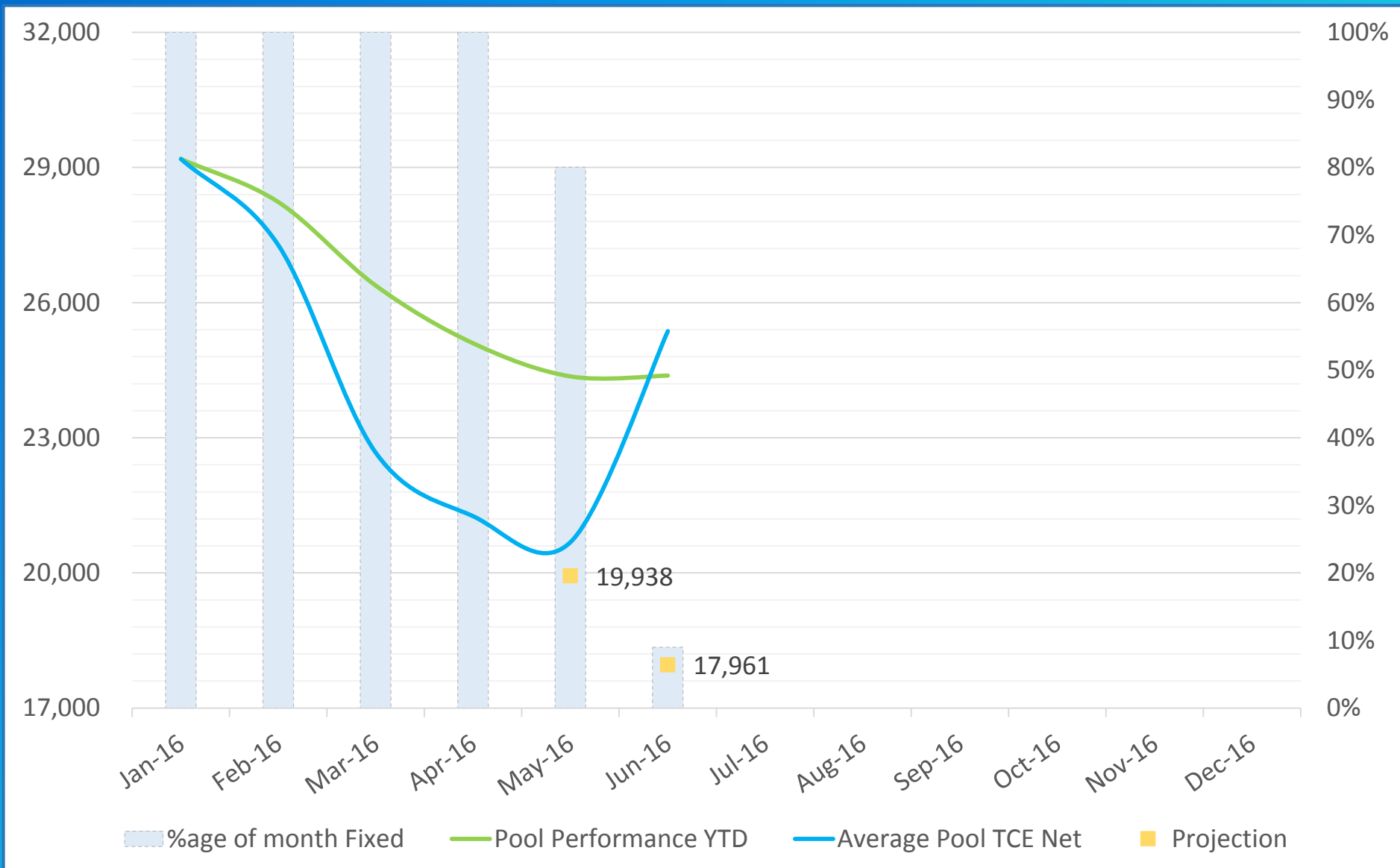
Inflation & Prices ...					Prices in \$/bbl or \$/t			
avg:	Consumer Prices				Crude	Grain	Steel	
	Eur	USA	Japan	OECD	Oil Brent	Wheat USG	Ship Plate Japan	\$ Libor 6 mths.
2013	1.9%	1.5%	0.4%	1.6%	108.24	322	621	0.41%
2014	1.1%	1.6%	2.7%	1.7%	98.34	302	592	0.33%
2015	0.6%	0.1%	0.8%	0.6%	52.98	228	494	0.48%
Feb	0.7%	1.0%	0.3%	1.0%	35.66	200	390	0.87%
Mar	0.7%	0.9%	-0.1%	0.8%	38.50	204	390	0.90%
Apr					44.46	200	390	0.90%
Latest					47.37	190	390	0.90%

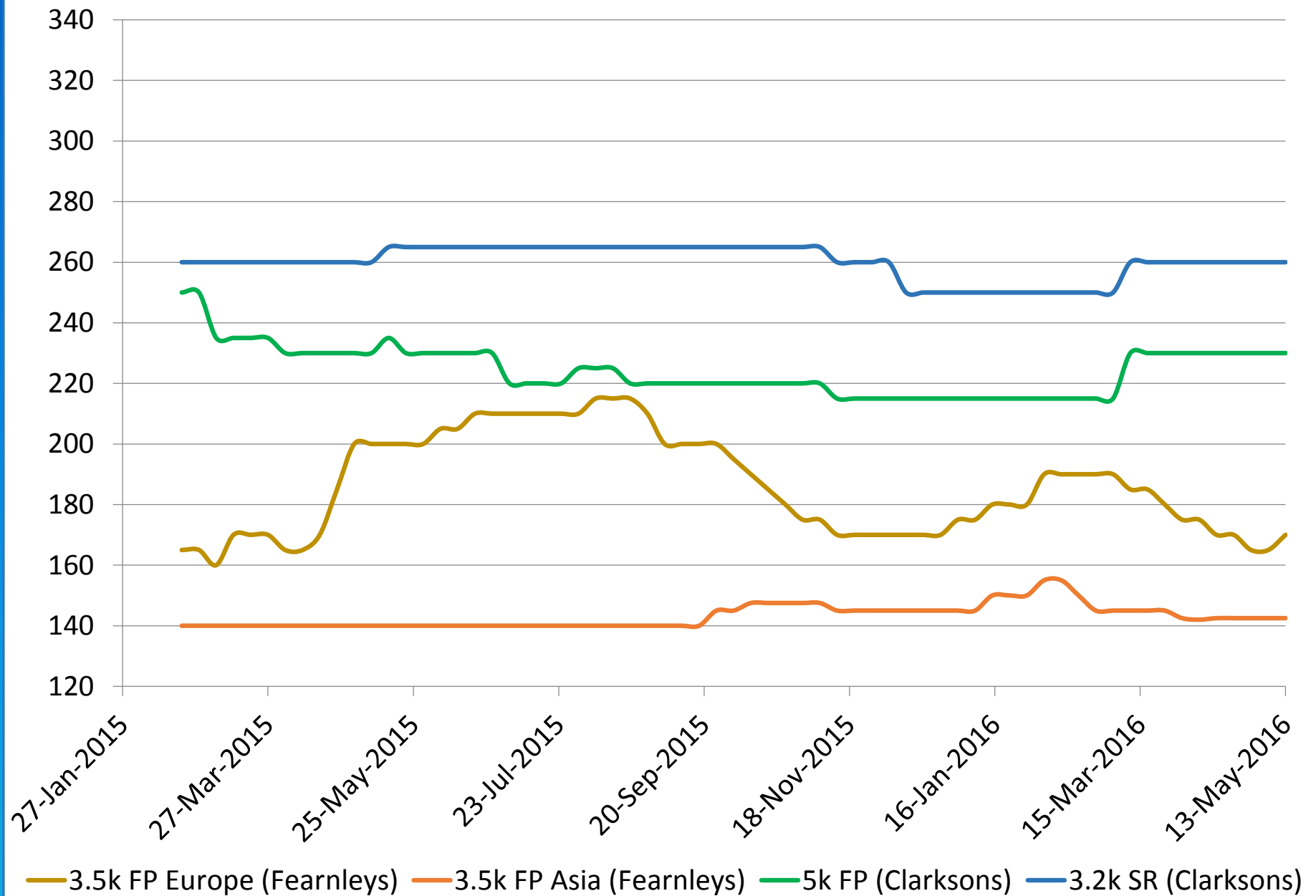
	2009	2010	2011	2012	2013	2014	2015
PNSA TMAs Reset Inflation:	2.28%	1.15%	2.47%	1.30%	1.20%	0.38%	0.73%

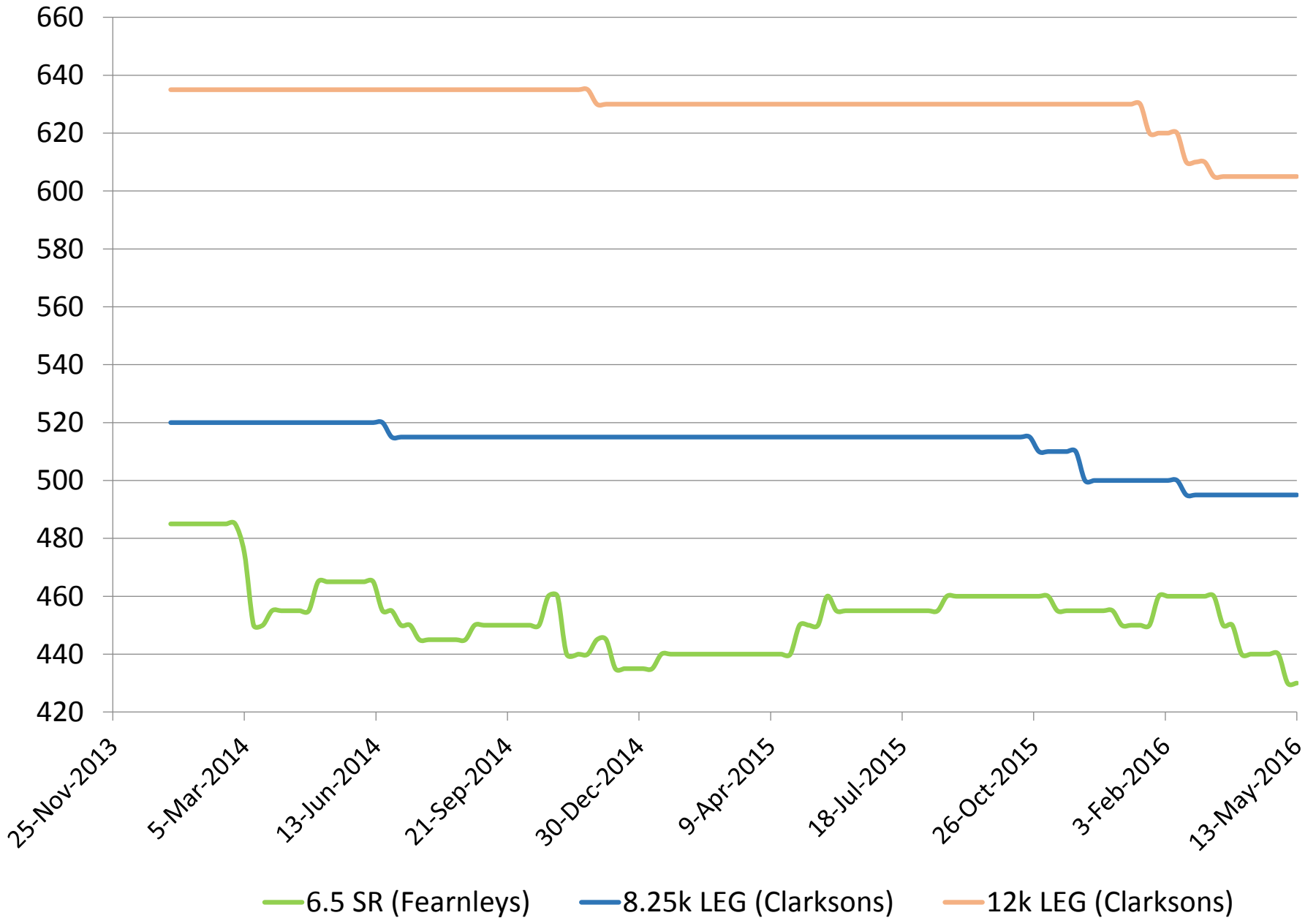
Slide	Date/Updated	PENFIELD TANKER MARKET COMENTARY
Caribbean:		BOTH MARKETS MOVE SIDEWAYS TODAY. AFRA MARKET SOMEWHAT QUIET. 70 x 95. PANNY MARKET A BIT BUSIER FOR A FRIDAY. HOLDING AT 50 x 115.
Europe:		AFRAS - QUIET DAY IN MED. IF I HAVE TO RATE, I'D SAY WS105 BUT TO BE TESTED, MONDAY THE WORLD COULD BE DIFFERENT. NORTH IS BUSIER, BALTIC FIXED FEW TIMES WS75 ON 100KT, IT'S RECOVERING. PANNIES - THERE AREN'T ANY IN NORTH AND MED. ONLY BALLASTERS, BUT RATES ARE STILL TOO LOW TO MAKE SENSE TO BALLAST. MARKET HAS TO BE WS100-110 HAVE ALL A GREAT WE WHEN YOU GET THERE!!

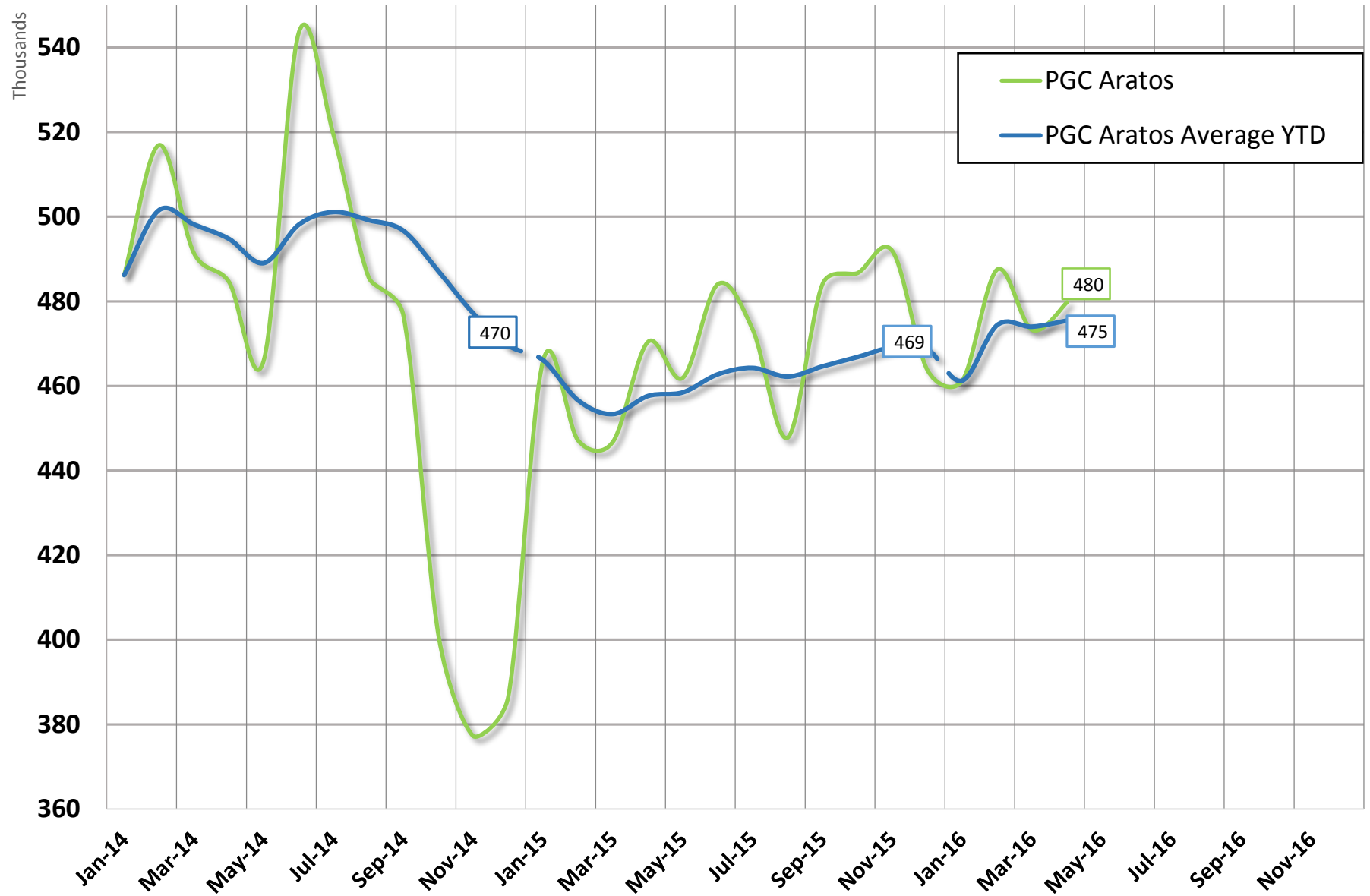
Cargo kt	Trade	WS Rates (Basis 2016 Flat Rates)					TCE Earnings (US\$/day)				
		Current	Day Ago	Week Ago	Month-to- Date	Year-to- Date	Current	Day Ago	Week Ago	Month-to- Date	Year-to-Date
270	AG - FE	70.0	72.0	62.5	62.8	68.1	52,600	54,900	45,800	46,000	54,200
280	AG - USG	40.0	40.0	39.0	38.1	41.0	25,700	25,700	25,500	24,500	30,200
260	WAF - FE	67.5	67.5	62.5	62.3	70.8	45,900	46,100	41,800	41,500	52,600
260	WAF - USG	72.5	72.5	70.0	71.0	77.3	49,900	49,900	48,200	49,100	58,100
130	WAF - USAC	65.0	67.5	70.0	71.1	80.3	18,200	19,600	21,700	22,200	29,100
130	WAF-UKC	67.5	70.0	72.5	73.6	82.9	14,200	15,600	17,400	17,900	24,800
135	BSEA - MED	85.0	85.0	85.0	85.0	89.8	32,600	32,700	33,300	33,200	39,000
130	CAR - USG	80.0	80.0	90.0	88.4	92.7	28,000	27,900	34,800	33,800	38,900
80	UKC - UKC	97.5	97.5	97.5	103.9	106.4	14,700	15,000	15,000	18,000	21,200
80	AG - SEA	89.5	89.5	94.0	94.8	122.3	16,900	17,000	18,600	18,800	28,500
70	CAR - USG	95.0	95.0	105.0	110.9	118.4	11,800	11,800	15,600	17,600	21,900
50	CAR - USG	120.0	120.0	112.5	116.6	124.7	15,500	15,500	13,900	15,000	18,200
50	WCSA - USG	132.5	132.5	132.5	132.5	199.3	22,800	22,700	23,000	23,000	41,500
50	WCSA - USWC	152.5	152.5	152.5	152.5	212.6	20,600	20,700	21,000	20,900	35,100
55	UKC - USG	95.0	95.0	92.5	93.6	113.2	15,000	15,000	14,600	14,900	21,500

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%

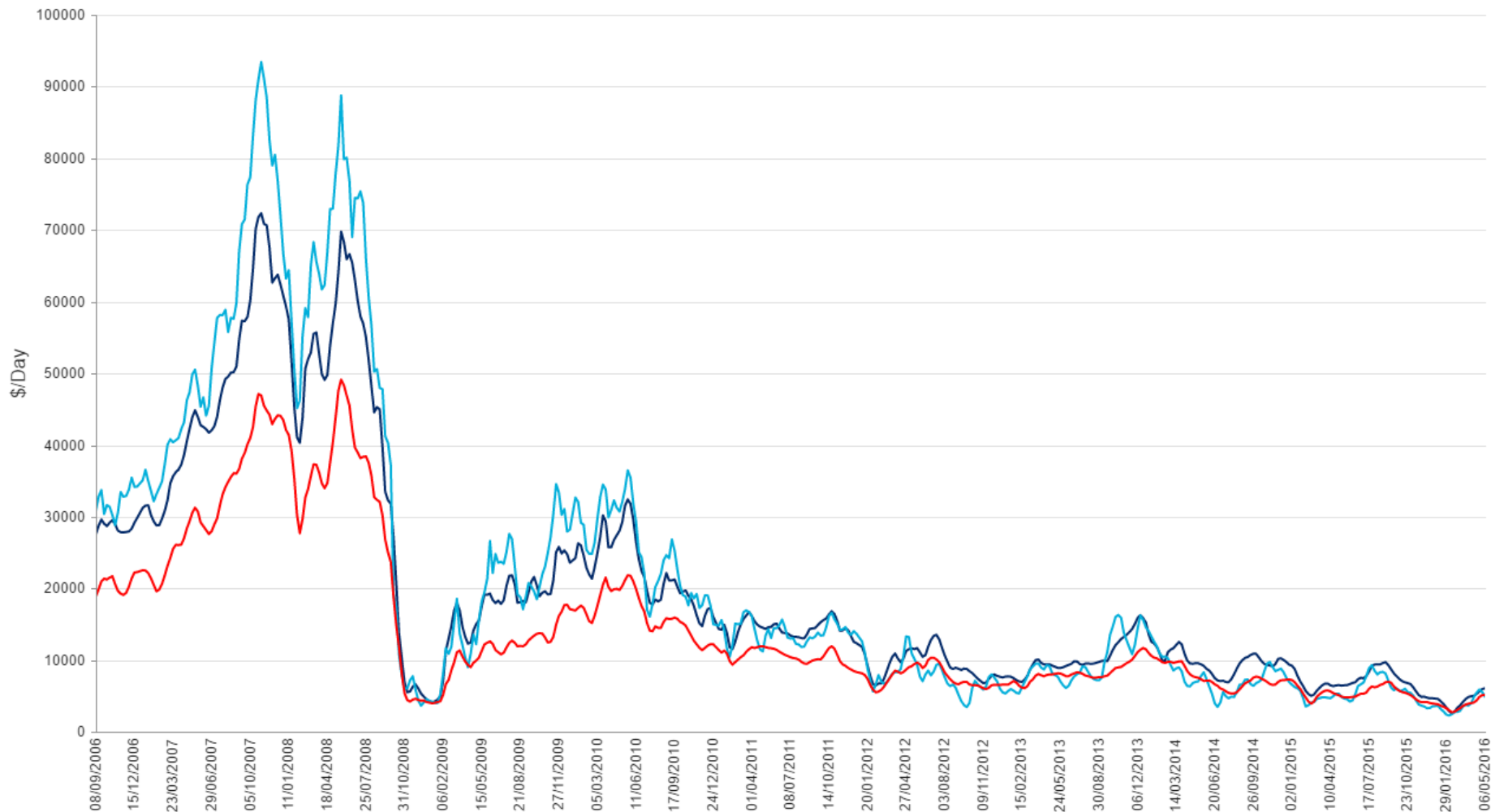




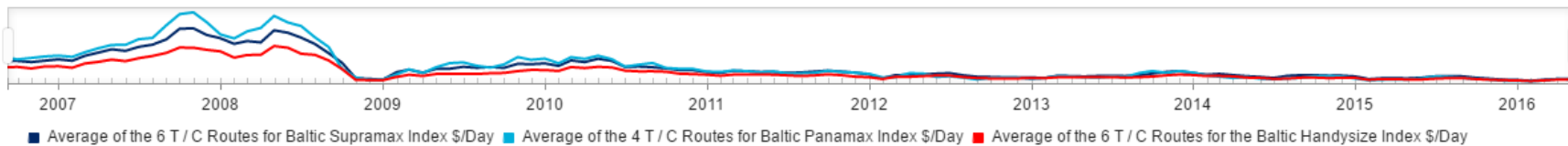




Average of the 6 T / C Routes for Baltic Supramax Index \$/Day and others

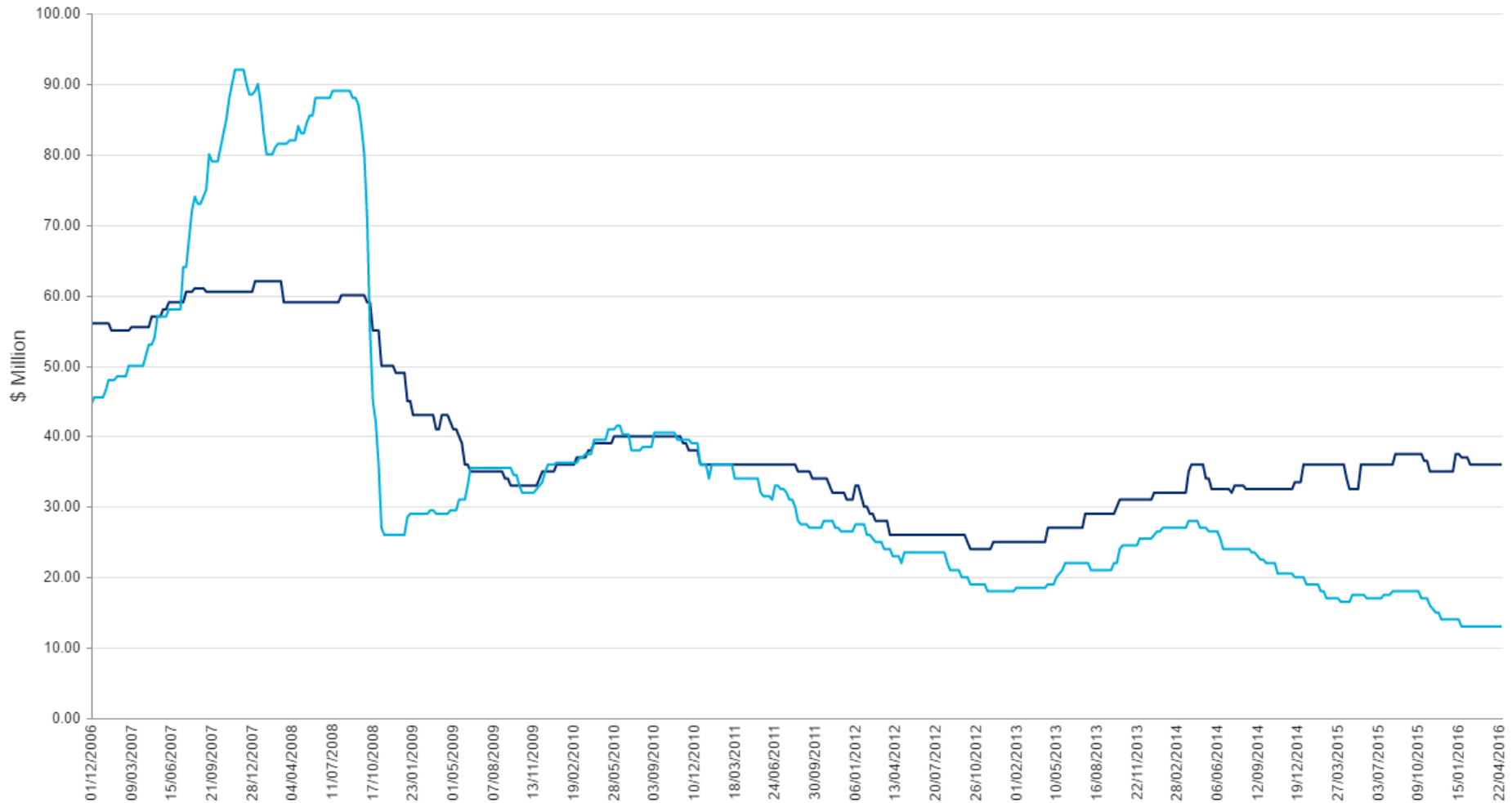


Source: Clarksons Research

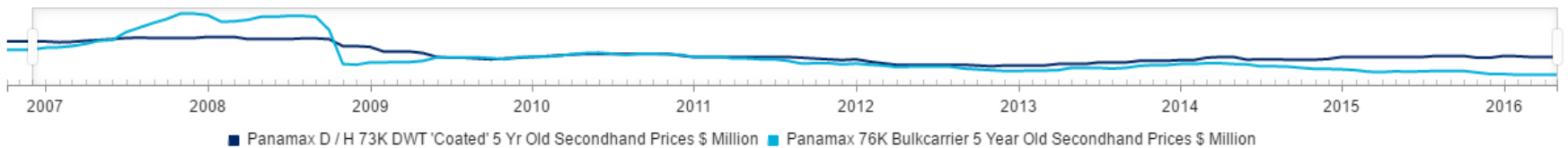


Average of the 6 T / C Routes for Baltic Supramax Index \$/Day Average of the 4 T / C Routes for Baltic Panamax Index \$/Day Average of the 6 T / C Routes for the Baltic Handysize Index \$/Day

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



Source: Clarksons Research



Slide Date/Updated

13MAY16/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	10,691	776,358
Deliveries	251	19,147	110	9,739	658	49,253	256	21,412
Sold for Scrap	48	2,334	20	961	430	30,574	247	19,159
Other Additions	3	940	-	-	-	-	-	-
Other Removals	9	1,177	-	-	6	646	2	345
Net Change in Year	197	16,576	90	8,778	222	18,033	7	1,908
% Change YTD	3.3%		1.5%	1.7%	2.1%		0.1%	0.2%
% Change Annualised	3.3%		4.1%	4.6%	2.1%		0.2%	0.7%

World Seaborne Trade	million tonnes				%Chg
	2013	2014	2015	2016	2016/15
Crude Oil	1,836	1,806	1,872	1,930	3.1%
Oil Products	957	964	1,027	1,067	3.9%
Dry Bulk	4,502	1,809	4,795	4,794	0.0%
Containers	1,543	1,639	1,687	1,759	4.3%
Other	1,367	1,408	1,450	1,504	3.7%
World Seaborne Trade	10,205	7,626	10,831	11,054	2.1%
y-o-y growth	3.40%	-25.3%	42.0%	2.1%	

Demand - Supply Delta	Earnings Delta
-1.1%	-15.8%
-0.7%	-23.3%

Vessel Type		Vessel name	Dwt/Unit	Blt.	Yard	Date	Price \$m.	Buyers
Tanker	D/Hull	Arabiyah	121,109	1989	Samsung HI	13-May	8.5	Undisclosed interests
Tanker	OBO	SKS Tyne	109,906	1996	Hyundai HI (Ulsan)	13-May	for conversion 7	Clients of Karadeniz
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
Bulk	4x30t cr.	Aurora Amethyst	48,893	1999	I.H.I.	13-May	2.75	Bangladeshi interests
Bulk	4x30t cr.	NB RESALE HULL 1054*	35,550	2017	Samjin Shipbuilding	12-May	region 14	German interests
Bulk	4x30t cr.	NB RESALE HULL 1053*	35,550	2016	Samjin Shipbuilding	12-May	region 14	German interests
Bulk	4x30t cr.	NB RESALE HULL 1052*	35,550	2016	Samjin Shipbuilding	12-May	region 14	German interests
Bulk	2x30t cr.	Concord Express	10,613	1999	Nishi S.B. Co.	12-May	1.7	Asian interests
Bulk	4x30t cr.	ABY Paola	60,935	2015	JMU Kure Shipyard	12-May	19.5	Clients of Chellaram Shipping
Bulk	4x30t cr.	Sea Riches	28,287	2001	Naikai Zosen Setoda	10-May	3.5	Chinese interests
Bulk	4x30t cr.	Cabot Aviva	32,252	2012	Nantong Mingde HI	06-May	at auction 6.2	European interests
Bulk	4x30t cr.	Madrisa	27,112	2006	ARS	06-May	region 3.8	Undisclosed interests
Bulk	Str. Hvy.	An May	174,674	2005	Shanghai Waigaoqiao	06-May	region 12	Undisclosed 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	4x36t cr.	NB RESALE HULL HT64-209	63,800	2016	Jiangsu Hantong HI	04-May	16.3	Clients of Breakwater Capital
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	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.	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	4x30.5t cr.	Bianco Olivia Bulker	32,178	2013	Jiangmen Nanyang	29-Apr	7.4	Undisclosed interests
Bulk	4x30t cr.	Ocean Angel	58,679	2008	Tsuneishi Cebu	27-Apr	8.1	Undisclosed interests
Bulk	Str. Hvy.	CSL Atlas	67,308	1990	Verolme Jacuecanga	27-Apr	undisclosed	Venezuelan interests
Bulk	Str. Hvy.	Ocean Spirit	73,807	1999	Tsuneishi Zosen	27-Apr	3.1	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
Gas C'rier	4,017 cu.m	G. Elite	3,714	1996	Shin Kurushima	03-May	2.2	Thai interests

Slide Date/Updated

16MAY16/D

FOREX SNAPSHOT

EUR/USD used internally today: 1.1280

CURRENCY	VALUE	CHANGE	NET CHANGE	TIME (EDT)	2 DAY
EUR-USD	1.1331	0.0022	+0.19%	10:40 AM	
USD-JPY	108.8400	0.2100	+0.19%	10:40 AM	
GBP-USD	1.4391	0.0026	+0.18%	10:40 AM	
AUD-USD	0.7300	0.0029	+0.40%	10:40 AM	
USD-CAD	1.2899	-0.0041	-0.32%	10:40 AM	
USD-CHF	0.9759	0.0004	+0.04%	10:40 AM	
EUR-JPY	123.3300	0.4800	+0.39%	10:40 AM	
EUR-GBP	0.7873	-0.0001	-0.01%	10:40 AM	
USD-HKD	7.7629	-0.0011	-0.01%	10:40 AM	
EUR-CHF	1.1059	0.0033	+0.30%	10:40 AM	
USD-KRW	1,179.6100	8.1400	+0.69%	1:59 AM	

Americas**10-Year Government Bond Yields**

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
United States »	1.74%	+4	-4	-43	10:41 AM
Canada	1.28%	+1	+1	-43	7:29 AM
Brazil	12.21%	+0	-79	-22	5/13/2016
Mexico	5.90%	+1	+12	+4	5/13/2016

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

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
Germany »	0.12%	0	0	-50	2:29 AM
United Kingdom »	1.40%	+2	-1	-48	10:18 AM
France	0.47%	0	0	-43	2:30 AM
Italy	1.47%	0	+14	-30	2:30 AM
Spain	1.59%	0	+10	-13	2:30 AM
Netherlands	0.34%	0	0	-45	2:30 AM
Portugal	3.09%	-4	-2	+87	2:30 AM
Greece	7.26%	+1	-150	-325	2:30 AM
Switzerland	-0.35%	0	+5	-38	5/13/2016