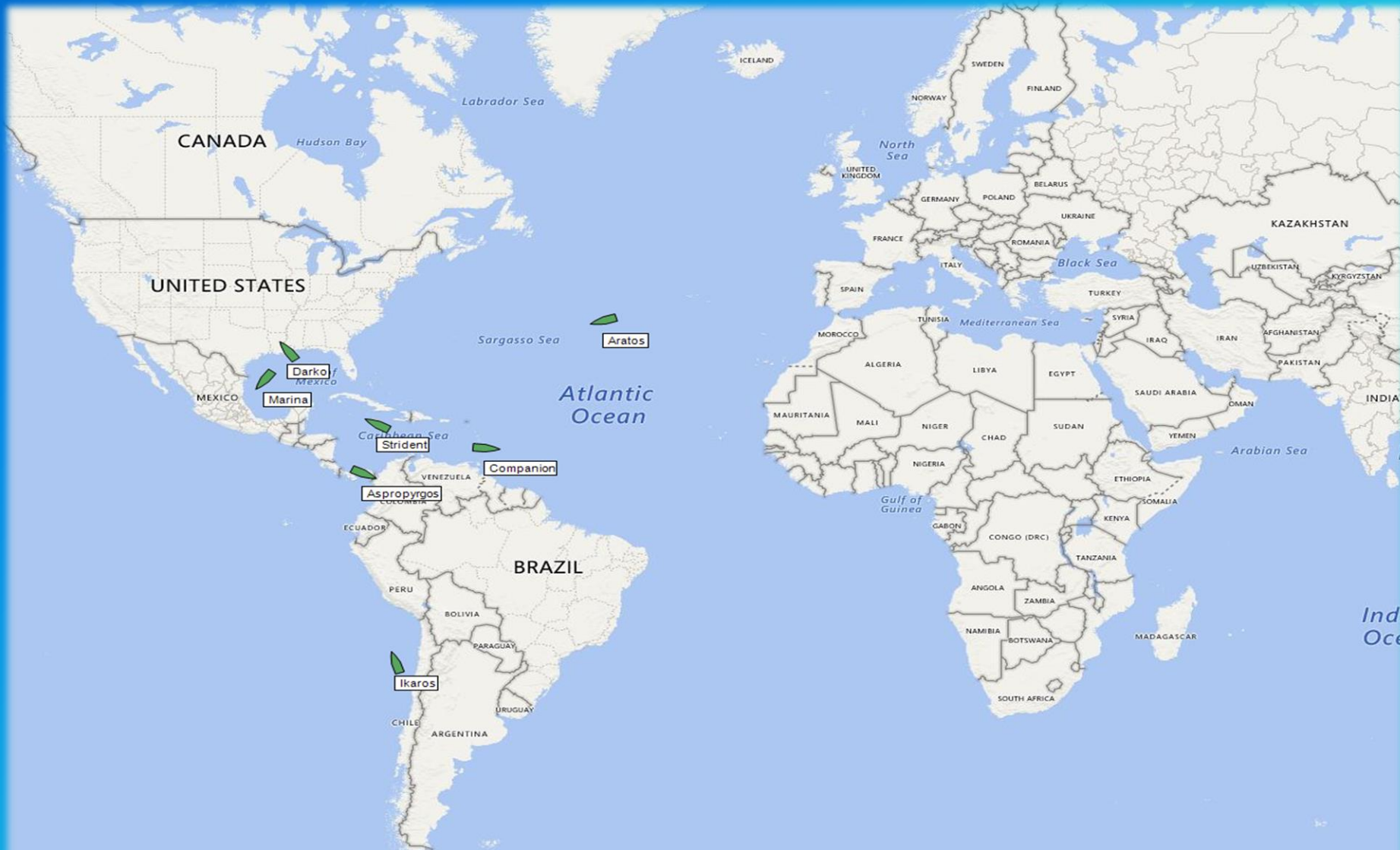




PARADISE NAVIGATION S.A.



23MAY16/D 14:00 LT ATHENS

Slide Date/Update	23MAY16/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		LOADED FUEL OIL AT TALARA			
CURRENTLY		WAITING FOR BERTHING/DISCHARGE AT TABOQUILLA			
NEXT OPERATION/ETA-S		DISCHARGE AT TABOQUILLA			ETA :
EMPLOYER		PENFIELD TANKERS LLC POOL/VITOL			
NEXT MAJOR SURVEY DUE/TYPE		30/5/17 - 30/11/17			IS 2/3



Slide Date/Update	23MAY16/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		LOADED SLURRY OIL AT QUINTERO			
CURRENTLY		PROCEEDING TO BALBOA			
NEXT OPERATION/ETA-S		DISCHARGE AT BALBOA		ETA : 29 MAY	
EMPLOYER		PENFIELD TANKERS LLC POOL/ ENAP			
NEXT MAJOR SURVEY DUE/TYPE		25/08/17 – 25/02/18			SS2



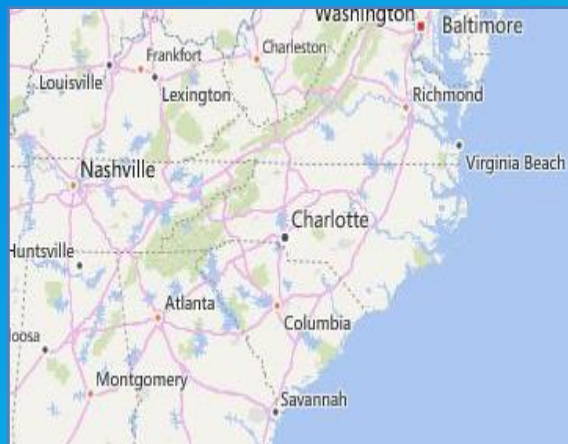
Slide Date/Update	23MAY16/D	VESSELS NAME:	STENA COMPANION		
TYPE/SIZE/BUILT		PRODUCTS TANKER		72,825 DWT	2005
CAPTAINS NAME/NAT/TOURS PNSA		GIALIAS DIMITRIOS		GREEK	11
CH.ENG NAME/NAT/TOURS PNSA		DAMIGOS NIKOLAOS		GREEK	1
LAST OPERATION		LOADED FUEL OIL AT HOUSTON			
CURRENTLY		PROCEEDING TO PORT ELIZABETH			
NEXT OPERATION/ETA-S		DISCHARGE AT PORT ELIZABETH		ETA : 9 JUNE	
EMPLOYER		PENFIELD TANKERS LLC POOL/AEGEAN			
NEXT MAJOR SURVEY DUE/TYPE					SS2



Slide Date/Update	23MAY16/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		DISCHARGED VGO AT BAYTOWN		
CURRENTLY		PROCEEDING TO TAMPICO		
NEXT OPERATION/ETA-S		LOADING CRUDE AT TAMPICO	ETA: 23 MAY	
EMPLOYER		PENFIELD TANKERS LLC POOL/ SHELL		
NEXT MAJOR SURVEY DUE/TYPE				



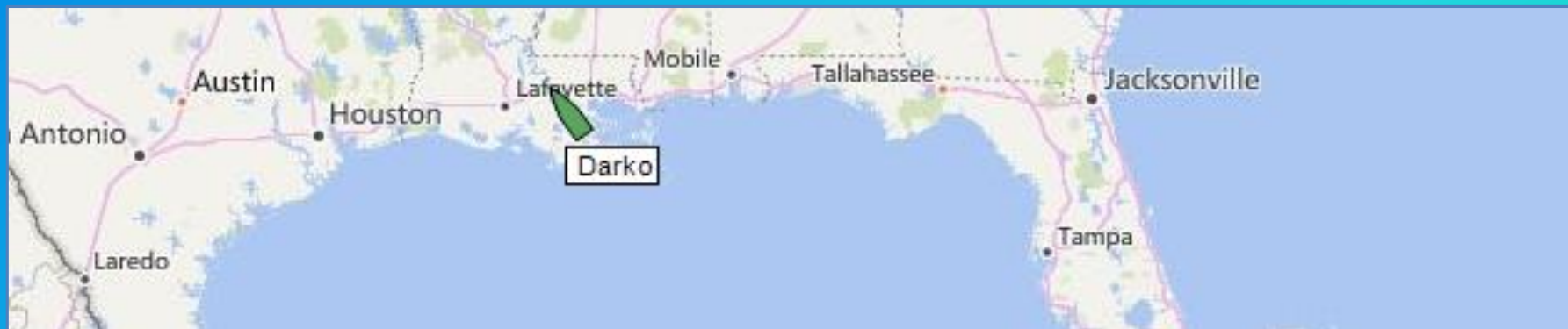
Slide Date/Update	23MAY16/D	VESSELS NAME:	PGC ARATOS		
TYPE/SIZE/BUILT		LPG-ETHYLENE		9,006 CBM	2003
CAPTAINS NAME/NAT/TOURS PNSA		BORUGA IONUT		ROMANIAN	5
CH.ENG NAME/NAT/TOURS PNSA		PADURARU ION		ROMANIAN	1
LAST OPERATION		LOADED PPL AT ALIAGA & PRIOLO			
CURRENTLY		PROCEEDING TO ALTAMIRA			
NEXT OPERATION/ETA-S		DISCHARGE AT ALTAMIRA		ETA: 2 JUNE.	
EMPLOYER		GASCHEM-GASMARE POOL/INTEGRA			
NEXT MAJOR SURVEY DUE/TYPE					IS 2/3



Slide Date/Update	23MAY16/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 PORTLAND BIGHT		
NEXT OPERATION/ETA-S		LOADING AT HOUSTON	ETA : 28 MAY	
EMPLOYER		CARIB LPG TRADING LTD		
NEXT MAJOR SURVEY DUE/TYPE		22/3/17 – 22/9/17 IS 3/4		



Slide Date/Update	23MAY16/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 GEIMAR			
CURRENTLY		PROCEEDING TO PORT MOIN			
NEXT OPERATION/ETA-S		DISCHARGE AT PORT MOIN		ETA: 28 MAY	
EMPLOYER		CARIB LPG TRADING LTD			
NEXT MAJOR SURVEY DUE/TYPE					IS 3/4



Slide Date/Updated

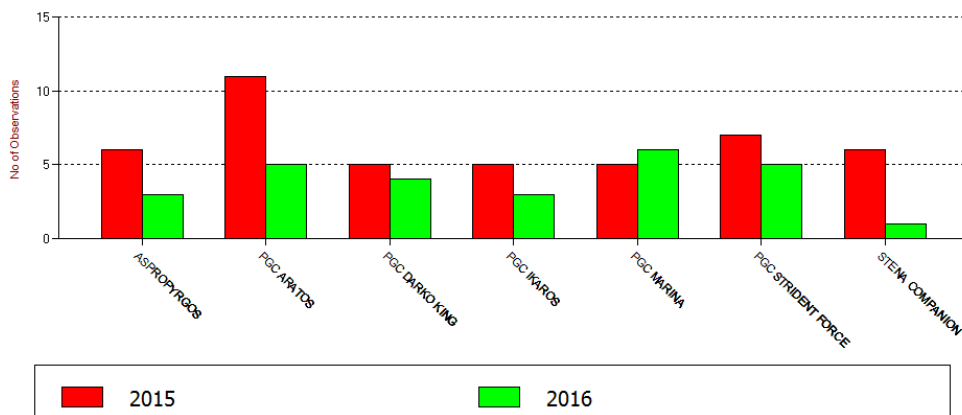
06MAY16/AH

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	211	215	205	199	153
US Atlantic Coast	245	245	236	223	177
Rotterdam	218	221	210	206	158
Fujairah	244	247	234	231	179
Singapore	225	231	224	222	181
Los Angeles	206	222	204	202	169
MDO					
US Gulf	445	444	424	421	364
US Atlantic Coast	446	446	433	425	360
Rotterdam	422	422	392	399	327
Fujairah	505	505	496	480	457
Singapore	426	428	416	413	339
Los Angeles	474	467	464	458	412

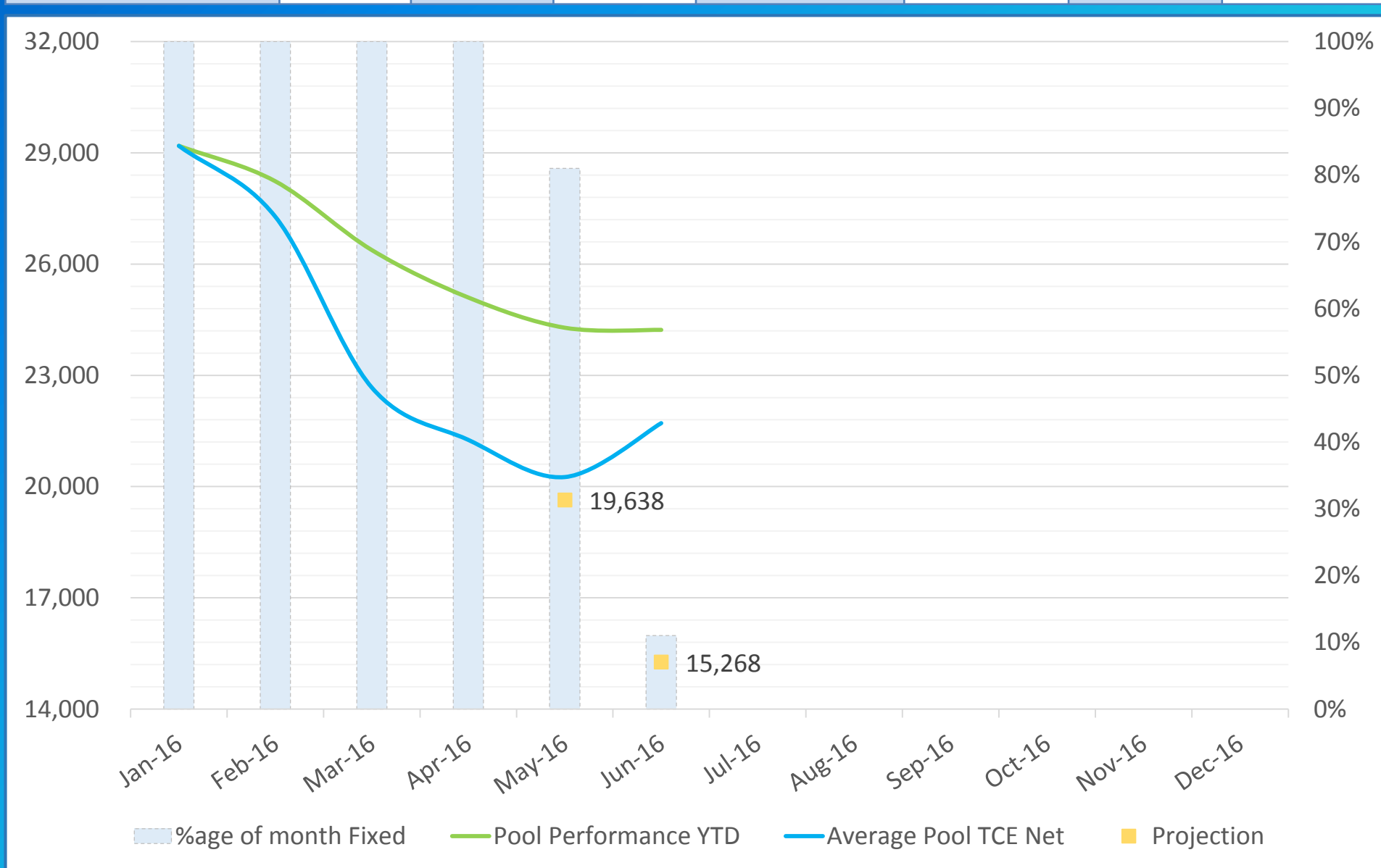
Inflation & Prices ...					Prices in \$/bbl or \$/t			
avg:	Consumer Prices				Crude Oil Brent	Grain Wheat USG	Steel Ship Plate Japan	\$ Libor 6 mths.
	Eur	USA	Japan	OECD				
2013	1.9%	1.5%	0.4%	1.6%	108.24	322	621	0.41%
2014	1.1%	1.6%	2.7%	1.7%	98.34	302	592	0.33%
2015	0.6%	0.1%	0.8%	0.6%	52.98	228	494	0.48%
Feb	0.7%	1.0%	0.3%	1.0%	35.66	200	390	0.87%
Mar	0.7%	0.9%	-0.1%	0.8%	38.50	204	390	0.90%
Apr		1.1%			44.46	200	390	0.90%
Latest					49.09	196	360	0.93%

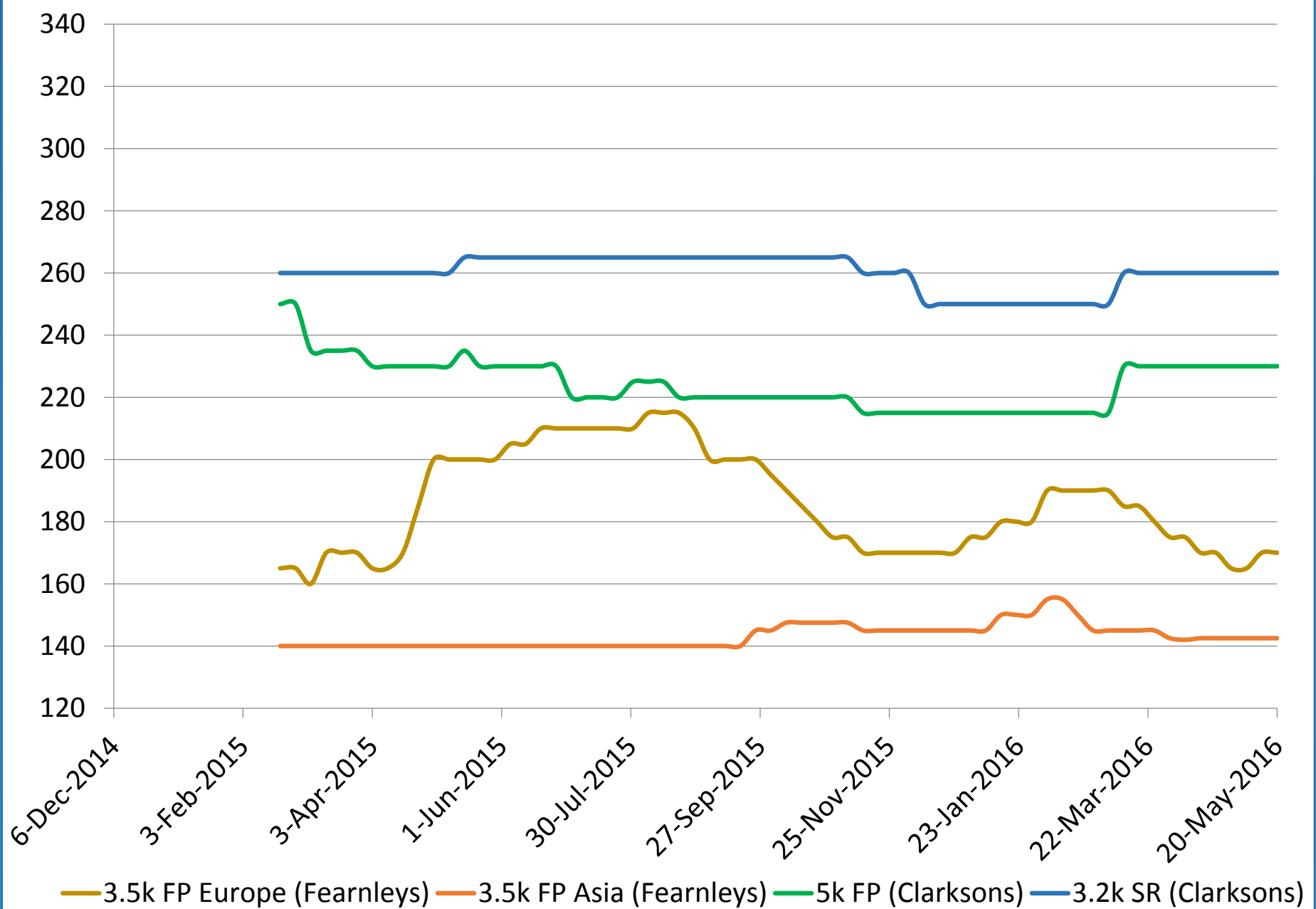
	2009	2010	2011	2012	2013	2014	2015
PNSA TMAs Reset Inflation:	2.28%	1.15%	2.47%	1.30%	1.20%	0.38%	0.73%

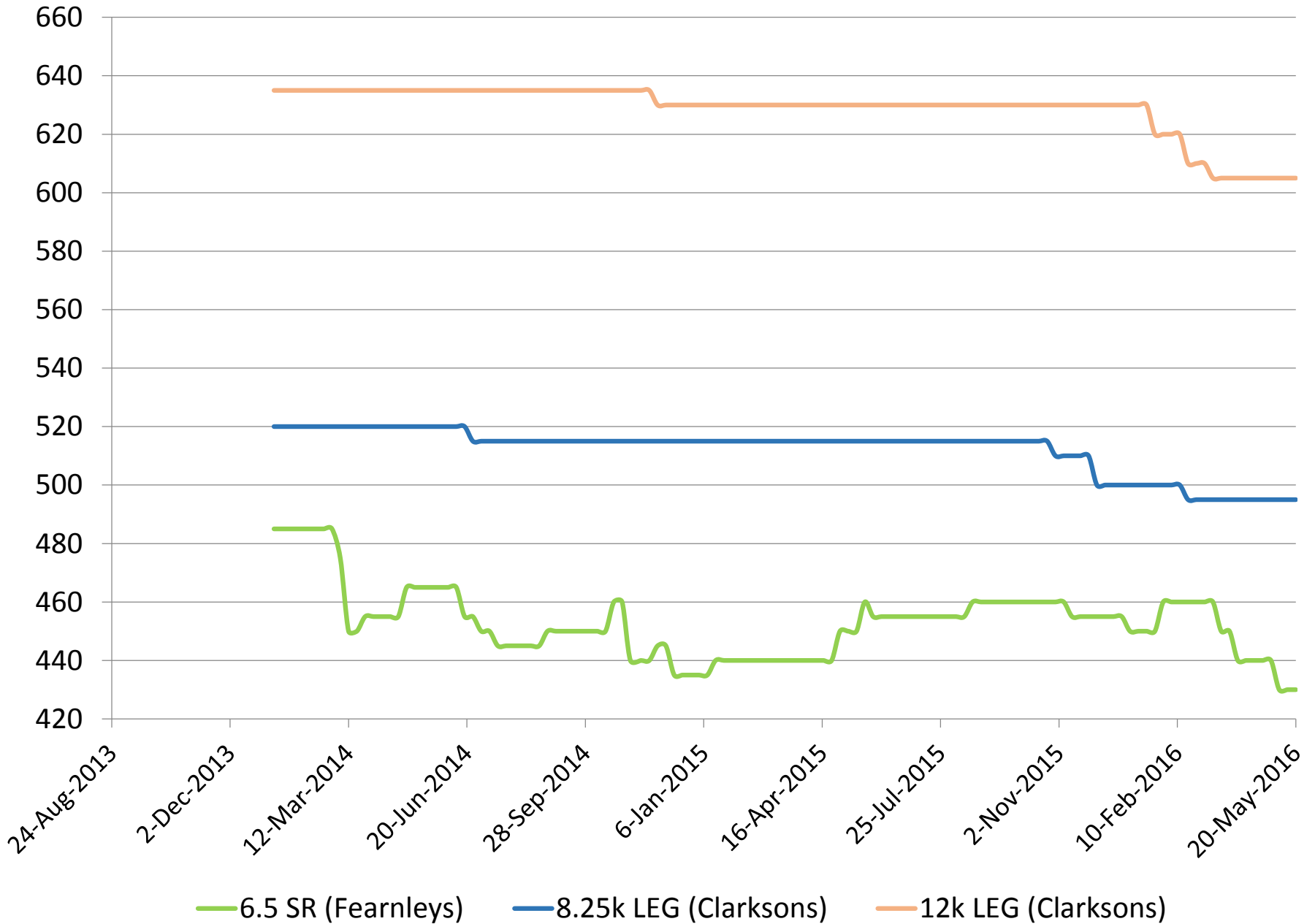
Slide Date/Updated	21MAY16/D	PENFIELD TANKER MARKET COMENTARY
Caribbean:	AFRA MARKET HOLDING AT 70 x 100. THERE NEEDS TO BE MORE ACTIVITY NEXT WEEK TO KEEP THE MOMENTUM GOING. PANNY MARKET 50 x 110. TONNAGE IS THINNING OUT SO THE MARKET SHOULD IMPROVE. HAVE A NICE WEEKEND.	
Europe:	AFRAS - MED MARKET HAD A SPIKE CLOSING WS120, NORTH AS WELL IS IN WS120 REGION. WILL IT LAST? LET'S SEE TOMO AND BEGINNING OF NEXT WEEK, THE KILLER NORMALLY IS BEHIND THE CORNER. PANNIES - TOTAL AND P66 THERE FOR EARLY JUNE, NOTHING ELSE BUT ONLY ONE BOAT COMING OPEN IN EUROPE. MARKET WS105-110	

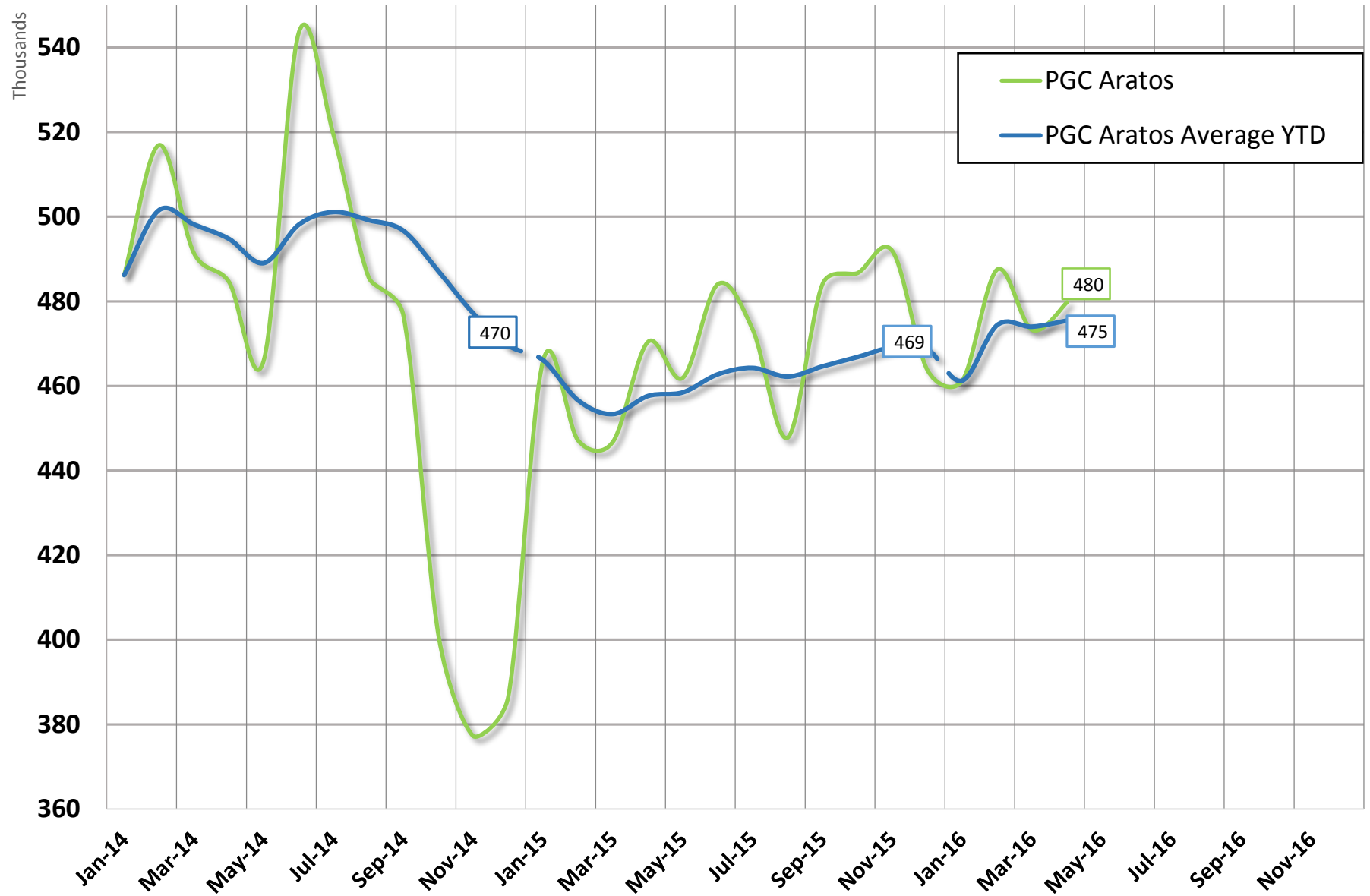
Cargo kt	Trade	WS Rates (Basis 2016 Flat Rates)					TCE Earnings (US\$/day)				
		Current	Day Ago	Week Ago	Month-to- Date	Year-to- Date	Current	Day Ago	Week Ago	Month-to- Date	Year-to-Date
270	AG - FE	57.5	62.5	72.0	63.2	67.9	39,900	44,700	54,900	46,100	53,900
280	AG - USG	37.0	37.0	40.0	38.1	40.9	22,100	21,900	25,700	24,100	30,000
260	WAF - FE	58.0	60.0	67.5	62.2	70.4	36,500	38,200	46,100	41,100	52,100
260	WAF - USG	63.0	65.0	72.5	69.9	76.9	40,000	41,800	49,900	47,700	57,500
130	WAF - USAC	55.0	60.0	67.5	68.0	79.5	12,700	15,200	19,600	20,200	28,500
130	WAF-UKC	57.5	62.5	70.0	70.5	82.1	8,800	11,200	15,600	16,000	24,200
135	BSEA - MED	85.0	85.0	85.0	85.0	89.6	32,100	32,200	32,700	32,900	38,700
130	CAR - USG	80.0	80.0	80.0	86.2	92.2	27,400	27,300	27,900	32,100	38,400
80	UKC - UKC	97.5	97.5	97.5	102.2	106.0	14,300	14,300	15,000	17,000	21,000
80	AG - SEA	89.0	89.5	89.5	93.4	121.0	16,700	16,700	17,000	18,200	28,000
70	CAR - USG	102.5	95.0	95.0	107.2	117.6	14,000	11,300	11,800	16,100	21,500
50	CAR - USG	112.5	115.0	120.0	116.2	124.3	13,300	13,900	15,500	14,700	18,000
50	WCSA - USG	140.0	140.0	132.5	133.0	196.7	24,300	24,300	22,700	23,000	40,800
50	WCSA - USWC	160.0	160.0	152.5	153.5	210.3	22,100	22,000	20,700	21,000	34,600
55	UKC - USG	110.0	110.0	95.0	98.0	113.1	18,500	18,400	15,000	15,900	21,400

Slide Date/Updated		20MAY16/D		Penfield Pool Performance			
Pool YTD (as of Jan-16):	24,225	Marina Rating:	104.86%	Aspropyrgos Rating:	99.61%	Ikaros Rating:	100.22%

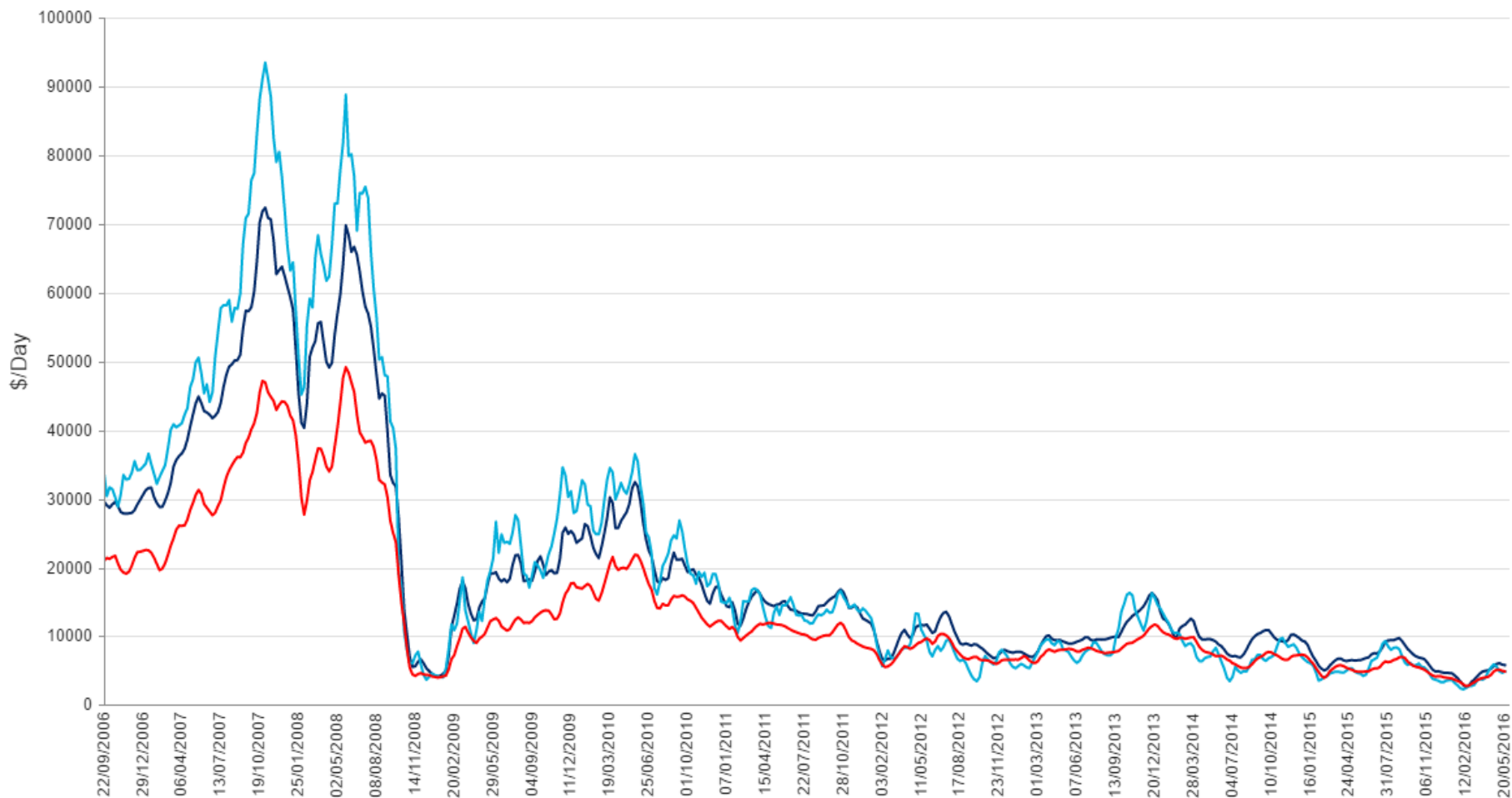




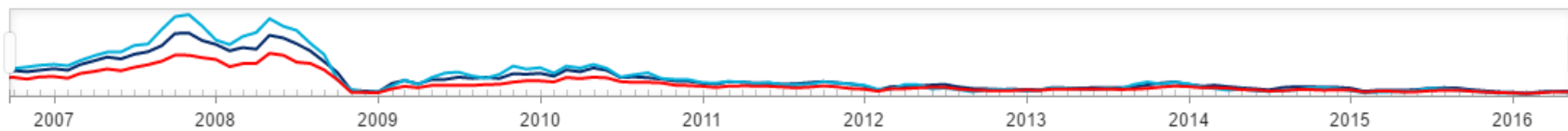




Average of the 6 T / C Routes for Baltic Supramax Index \$/Day and others

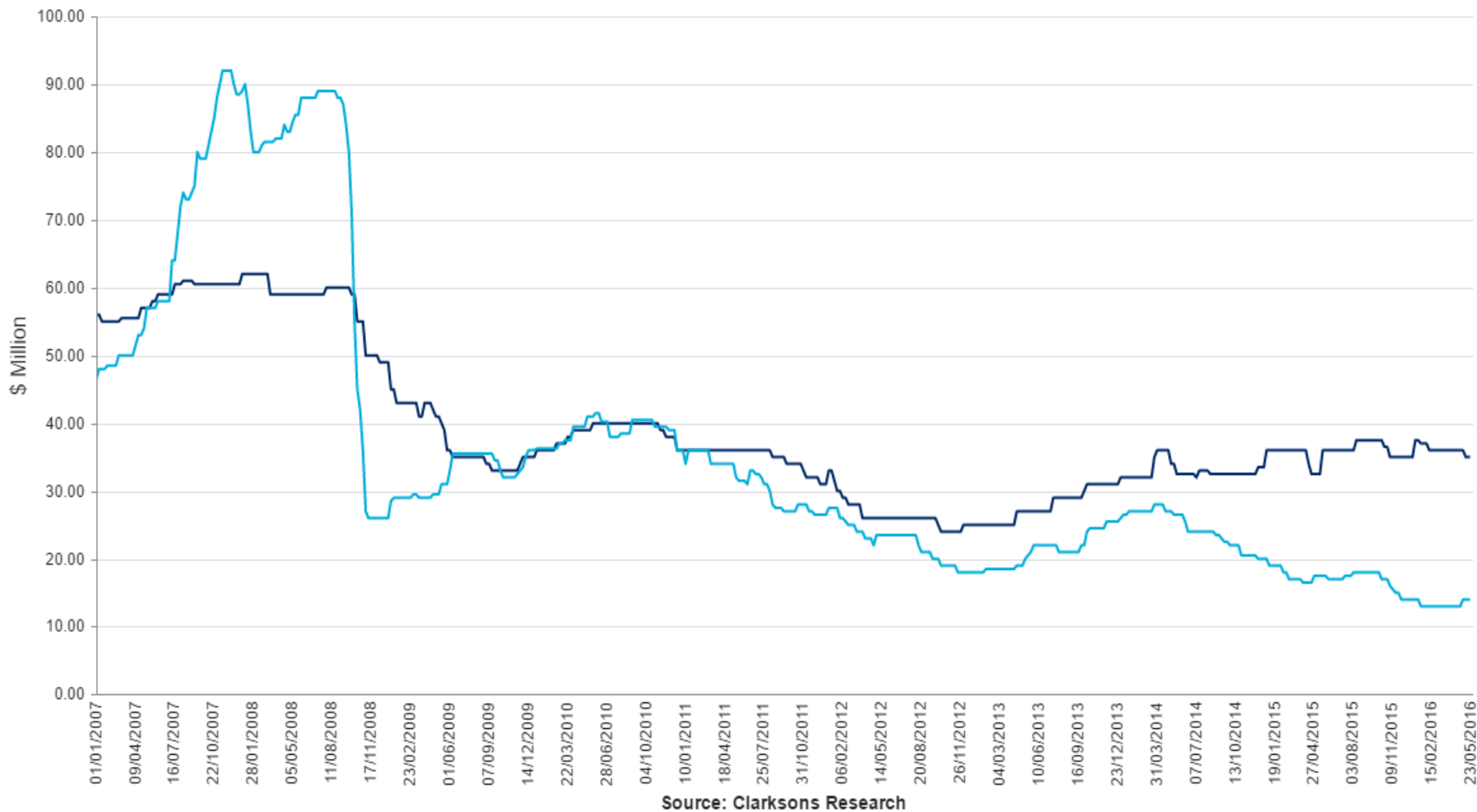


Source: Clarksons Research

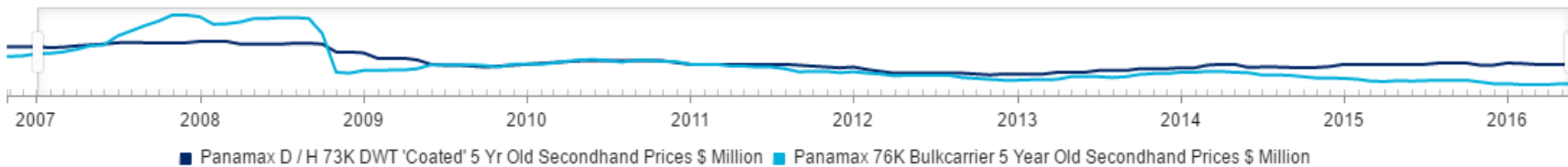


■ Average of the 6 T / C Routes for Baltic Supramax Index \$/Day ■ Average of the 4 T / C Routes for Baltic Panamax Index \$/Day ■ Average of the 6 T / C Routes for the Baltic Handysize Index \$/Day

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



Source: Clarksons Research



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

Slide Date/Updated

20MAY16/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	6,080	524,172	10,466	758,211	10,691	776,294
Deliveries	251	19,147	127	11,840	658	49,253	265	22,070
Sold for Scrap	48	2,334	21	1,000	430	30,574	256	19,729
Other Additions	3	940	-	-	-	-	-	-
Other Removals	9	1,177	-	-	6	646	3	506
Net Change in Year	197	16,576	106	10,840	222	18,033	6	1,835
% Change YTD	3.3%	3.3%	1.7%	2.1%	2.1%	2.4%	0.1%	0.2%
% Change Annualised			4.5%	5.4%			0.1%	0.6%

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
-1.9%	-15.8%
-0.6%	-4.9%

Vessel Type		Vessel name	Dwt/Unit	Blt.	Yard	Date	Price \$m.	Buyers
Tanker	D/Hull	Signal Maya	46,843	2005	Naikai Zosen Setoda	17-May	15.5	Clients of Benetech S.A.
Tanker	OBO	SKS Tyne	109,906	1996	Hyundai HI (Ulsan)	13-May	for conversion 7	Clients of Karadeniz
Tanker	D/Hull	Arabiyah	121,109	1989	Samsung HI	13-May	8.5	Clients of Onex DMCC
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	DHT Taroet	164,626	2001	Hvundai HI (Ulsan)	03-May	22.5	Clients of Ridoeburv
Bulk	Str. Hvy.	Besiktas*	179,843	2011	Daehan S.B.	20-May	23	Greek interests
Bulk	Str. Hvy.	Besiktas Turkmenistan*	179,797	2011	Daehan S.B.	20-May	23	Greek interests
Bulk	Str. Hvy.	Miraero Ace	81,420	2012	Sungdong SB	19-May	excess, with TC 14	Far Eastern interests
Bulk	Str. Hvy.	Ocean Qingdao	75,618	2011	Chengxi Shipyard	19-May	11.5	Undisclosed interests
Bulk	4x40t cr.	Neer	50,784	2006	Sinopacific Zhejiang	19-May	3.6	European interests
Bulk	Str. Hvy.	Grand Ocean	81,622	2012	Guangzhou Longxue	19-May	12.4	Undisclosed interests
Bulk	4x30t cr.	Kenanga	27,259	1996	Hanjin HI (Ulsan)	18-May	at auction 1.7	Undisclosed interests
Bulk	Str. Hvy.	Arklow Willow	13,988	2004	Kyokuyo Shipyard	18-May	5.2	Canadian interests
Bulk	Str. Hvy.	Sri Prem Veena	82,459	2007	Tsuneishi Zosen	17-May	9.3	Clients of Wooyang Intl.
Bulk	Str. Hvy.	Nordweser	75,321	2001	Hyundai Samho HI	16-May	4.4	Clients of Erasmus Maritime
Bulk	4x36t cr.	Christoph S	56,770	2011	Jiangsu Hantong HI	16-May	6.9	Clients of AB Maritime
Bulk	4x30t cr.	Frederike Selmer	56,847	2009	Taizhou Sanfu	16-May	6	Greek interests
Bulk	4x30t cr.	Saint Dionysis	31,838	2002	Hakodate Dock	16-May	3.4	Undisclosed interests
Bulk	Gearless	S.A. Altius	171,408	2001	Hyundai HI (Ulsan)	16-May	7.9	Undisclosed interests
Bulk	4x30t cr.	Aurora Amethyst	48,893	1999	I.H.I.	13-May	2.75	Bangladeshi interests
Bulk	4x30t cr.	N/B RESALE HULL 1054*	35,550	2016	Samjin Shipbuilding	12-May	region 14	German interests
Bulk	4x30t cr.	N/B RESALE HULL 1053*	35,550	2016	Samjin Shipbuilding	12-May	region 14	German interests
Bulk	4x30t cr.	N/B 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.	VOC Rose	47,183	1998	Oshima SB Co	06-May	2.5	Undisclosed interests
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	4x30t 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	4x36t cr.	N/B RESALE HULL HT64-209	63,800	2016	Jiangsu Hantong HI	04-May	16.3	Clients of Breakwater Capital
Bulk	Str. Hvy.	Arklow Wave	13,977	2003	Kyokuyo Shipyard	04-May	undisclosed	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

23MAY16/D

FOREX SNAPSHOT

EUR/USD used internally today: 1.1280

CURRENCY	VALUE	CHANGE	NET CHANGE	TIME (EDT)	2 DAY
EUR-USD	1.1196	-0.0028	-0.25%	7:46 AM	
USD-JPY	109.4000	-0.7500	-0.68%	9:49 AM	
GBP-USD	1.4469	-0.0033	-0.23%	8:28 AM	
AUD-USD	0.7208	-0.0014	-0.19%	7:46 AM	
USD-CAD	1.3158	0.0045	+0.34%	9:44 AM	
USD-CHF	0.9910	0.0007	+0.07%	8:57 AM	
EUR-JPY	122.4900	-1.1400	-0.92%	9:50 AM	
EUR-GBP	0.7737	0.0002	+0.02%	9:01 AM	
USD-HKD	7.7665	-0.0026	-0.03%	9:41 AM	
EUR-CHF	1.1096	-0.0018	-0.16%	9:21 AM	
USD-KRW	1,182.8500	-7.2800	-0.61%	1:59 AM	

Americas**10-Year Government Bond Yields**

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
United States »	1.84%	0	-6	-38	9:30 AM
Canada	1.34%	0	-17	-42	5/20/2016
Brazil	12.52%	+8	-41	+39	5/20/2016
Mexico	6.10%	+1	+19	+18	5/20/2016

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

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
Germany »	0.15%	-1	-8	-45	2:30 AM
United Kingdom »	1.45%	+0	-16	-49	9:31 AM
France	0.49%	-1	-8	-41	2:30 AM
Italy	1.46%	-1	-1	-39	2:30 AM
Spain	1.55%	-1	-4	-22	2:30 AM
Netherlands	0.37%	-1	-7	-42	2:30 AM
Portugal	3.08%	+0	-19	+67	2:30 AM
Greece	7.34%	+3	-93	-381	2:29 AM
Switzerland	-0.33%	-1	-2	-31	2:12 AM