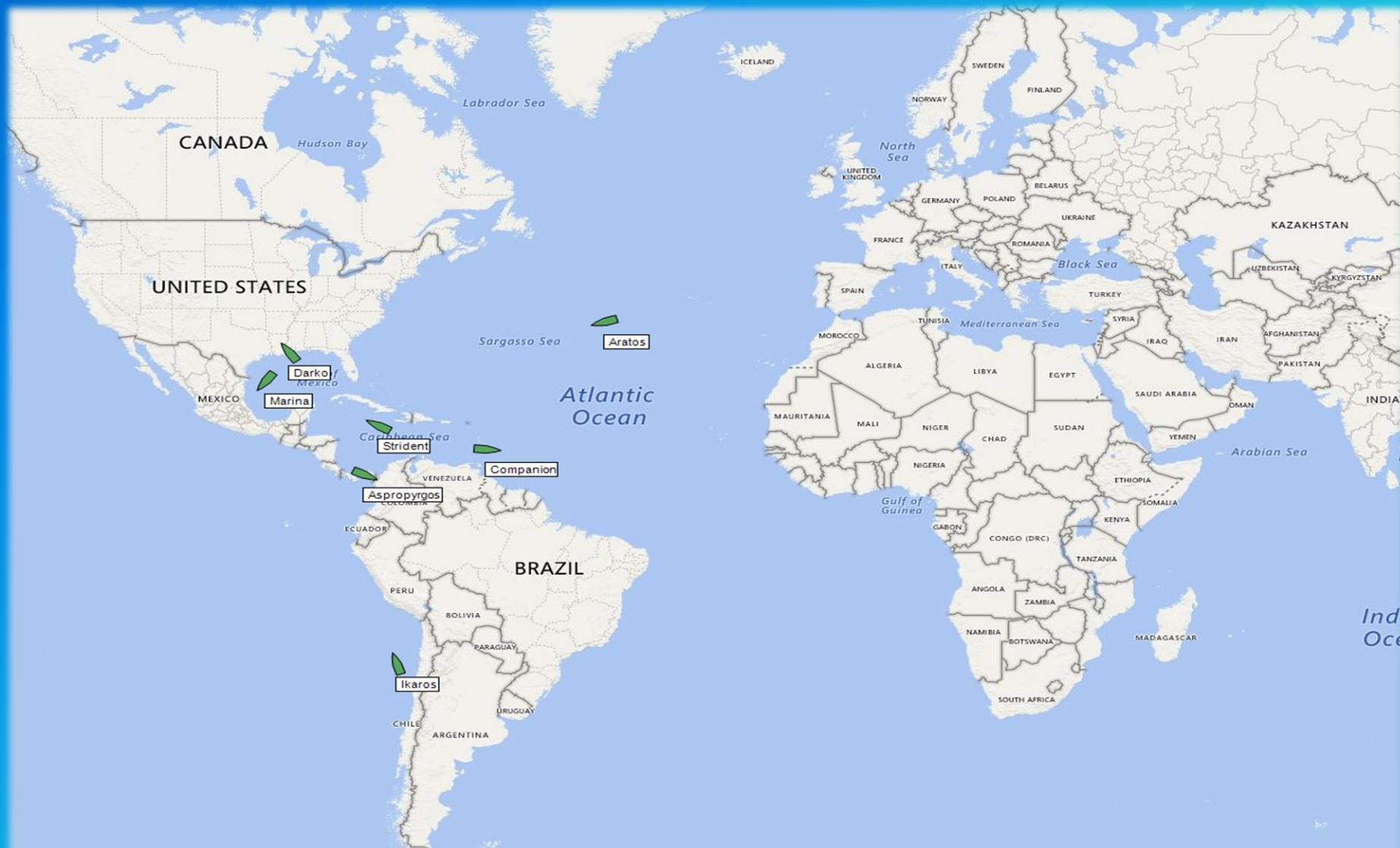




PARADISE NAVIGATION S.A.



30MAY16/D 14:00 LT ATHENS

Slide Date/Update	30MAY16/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 FUEL OIL AT TABOQUILLA			
CURRENTLY		WAITING FOR BERTHING/LOADING AT COVENAS			
NEXT OPERATION/ETA-S		DISCHARGE AT WILHELMSHAVEN			ETA : 15 JUN
EMPLOYER		PENFIELD TANKERS LLC POOL/BP			
NEXT MAJOR SURVEY DUE/TYPE		30/5/17 - 30/11/17			IS 2/3



Slide Date/Update	30MAY16/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		WAITING FOR BERTHING/DISCHARGE AT BALBOA			
NEXT OPERATION/ETA-S		DISCHARGE AT BALBOA		ETA :	
EMPLOYER		PENFIELD TANKERS LLC POOL/ ENAP			
NEXT MAJOR SURVEY DUE/TYPE		25/08/17 – 25/02/18			SS2



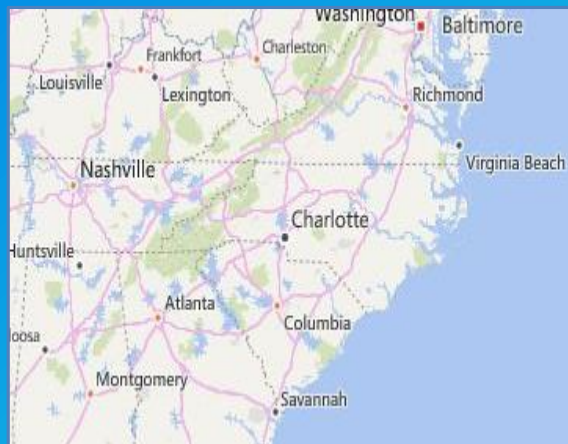
Slide Date/Update	30MAY16/D	VESSELS NAME:	STENA COMPANION		
TYPE/SIZE/BUILT		PRODUCTS TANKER		72,825 DWT	2005
CAPTAINS NAME/NAT/TOURS PNSA		GIALIAS DIMITRIOS		GREEK	11
CH.ENG NAME/NAT/TOURS PNSA		DAMIGOS NIKOLAOS		GREEK	1
LAST OPERATION		LOADED FUEL OIL AT HOUSTON			
CURRENTLY		PROCEEDING TO PORT ELIZABETH			
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	30MAY16/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 CRUDE AT TAMPICO		
CURRENTLY		WAITING FOR BERTHING/DISCHARGE AT NEDERLAND, TX		
NEXT OPERATION/ETA-S		DISCHARGE AT NEDERLAND,TX	ETA:	
EMPLOYER		PENFIELD TANKERS LLC POOL/ SHELL		
NEXT MAJOR SURVEY DUE/TYPE				



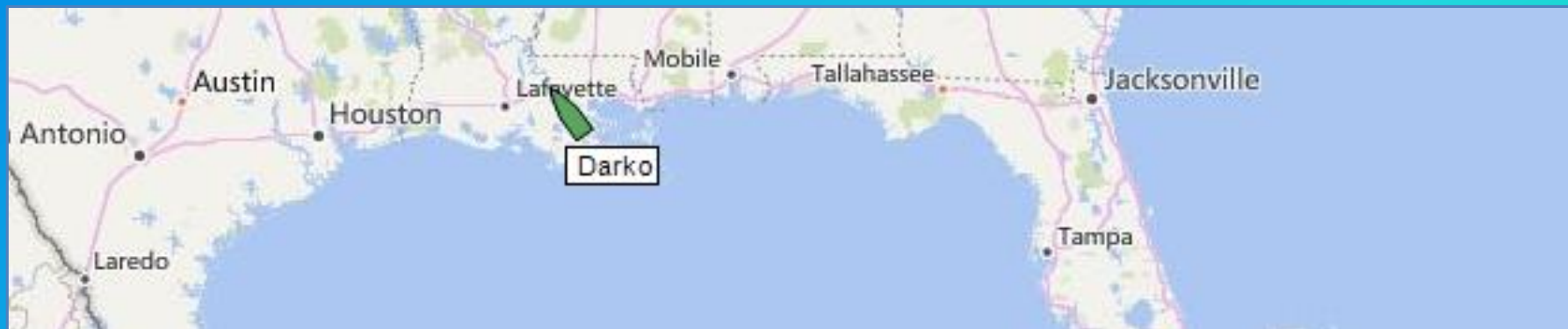
Slide Date/Update	30MAY16/D	VESSELS NAME:	PGC ARATOS	
TYPE/SIZE/BUILT		LPG-ETHYLENE	9,006 CBM	2003
CAPTAINS NAME/NAT/TOURS PNSA		BORUGA IONUT	ROMANIAN	5
CH.ENG NAME/NAT/TOURS PNSA		PADURARU ION	ROMANIAN	1
LAST OPERATION		LOADED PPL AT ALIAGA & PRIOLO		
CURRENTLY		PROCEEDING TO ALTAMIRA		
NEXT OPERATION/ETA-S		DISCHARGE AT ALTAMIRA	ETA: 2 JUNE.	
EMPLOYER		GASCHEM-GASMARE POOL/INTEGRA		
NEXT MAJOR SURVEY DUE/TYPE				IS 2/3



Slide Date/Update	30MAY16/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 PORTLAND BIGHT			
CURRENTLY		LOADING AT HOUSTON			
NEXT OPERATION/ETA-S		DISCHARGE AT MONTEGO BAY		ETA : 3RD JUNE	
EMPLOYER		CARIB LPG TRADING LTD			
NEXT MAJOR SURVEY DUE/TYPE		22/3/17 – 22/9/17			IS 3/4



Slide Date/Update	30MAY16/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		WAITING FOR BERTHING/DISCHARGE AT PORT MOIN			
NEXT OPERATION/ETA-S		DISCHARGE AT PORT MOIN		ETA:	
EMPLOYER		CARIB LPG TRADING LTD			
NEXT MAJOR SURVEY DUE/TYPE					IS 3/4



Slide Date/Updated

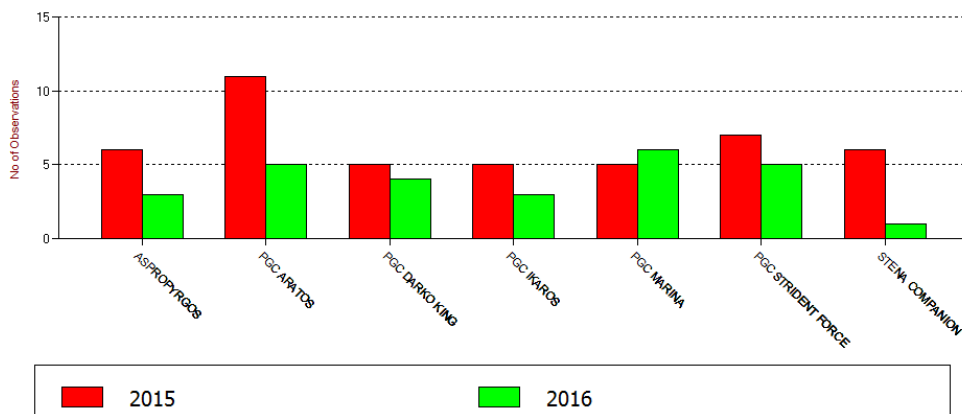
06MAY16/AH

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

220

220

211

203

156

US Atlantic Coast

242

239

245

228

180

Rotterdam

223

221

218

209

161

Fujairah

247

247

244

234

182

Singapore

230

229

225

224

183

Los Angeles

212

211

206

204

171

MDO

US Gulf

463

456

445

428

368

US Atlantic Coast

458

454

446

431

364

Rotterdam

441

431

422

406

331

Fujairah

506

506

505

486

459

Singapore

439

436

426

419

344

Los Angeles

490

488

474

464

416

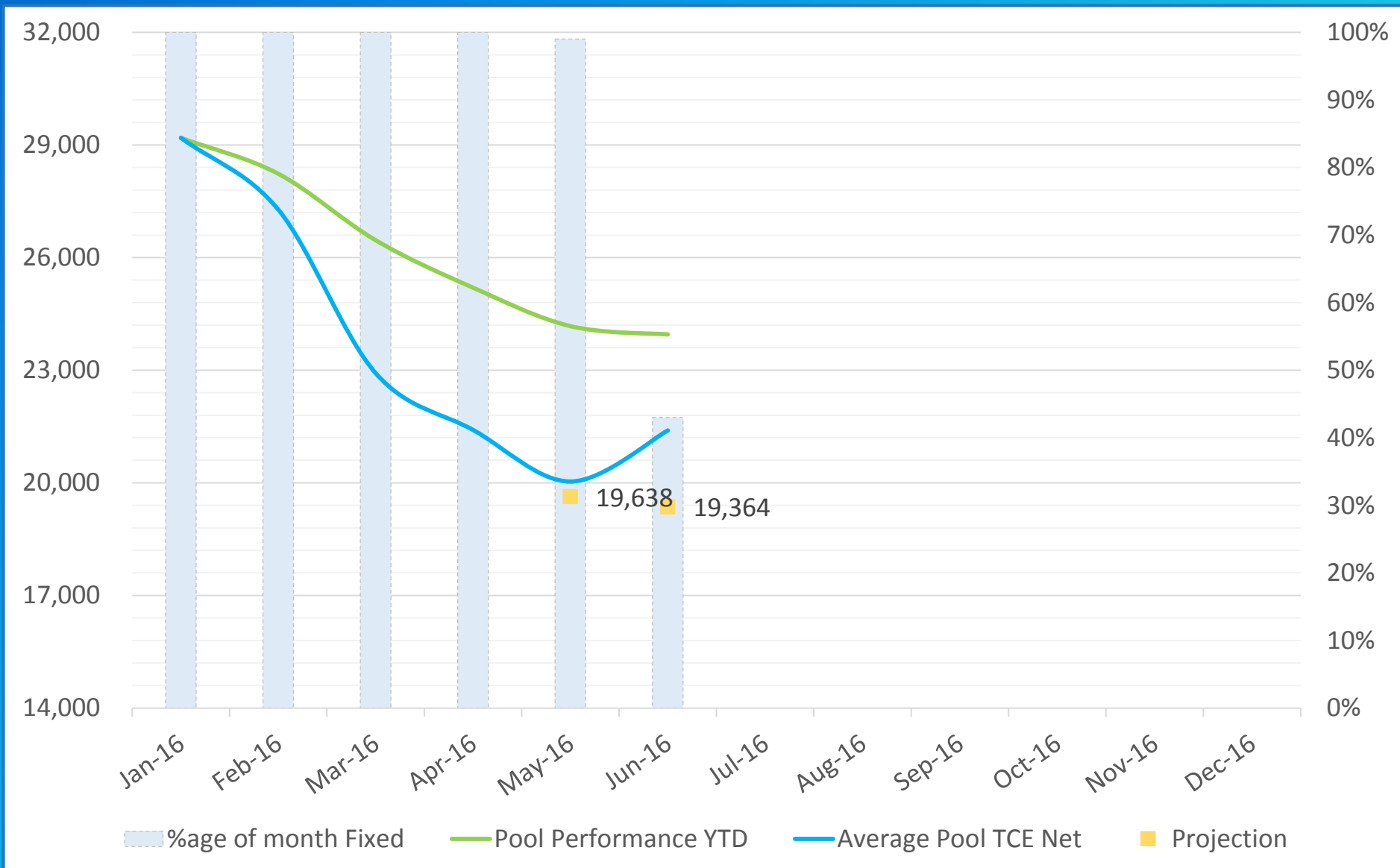
Inflation & Prices ...					Prices in \$/bbl or \$/t			
avg:	Consumer Prices				Crude Oil Brent	Grain Wheat USG	Steel Ship Plate Japan	\$ Libor 6 mths.
	Eur	USA	Japan	OECD				
2013	1.9%	1.5%	0.4%	1.6%	108.24	322	621	0.41%
2014	1.1%	1.6%	2.7%	1.7%	98.34	302	592	0.33%
2015	0.6%	0.1%	0.8%	0.6%	52.98	228	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					48.85	194	360	0.98%

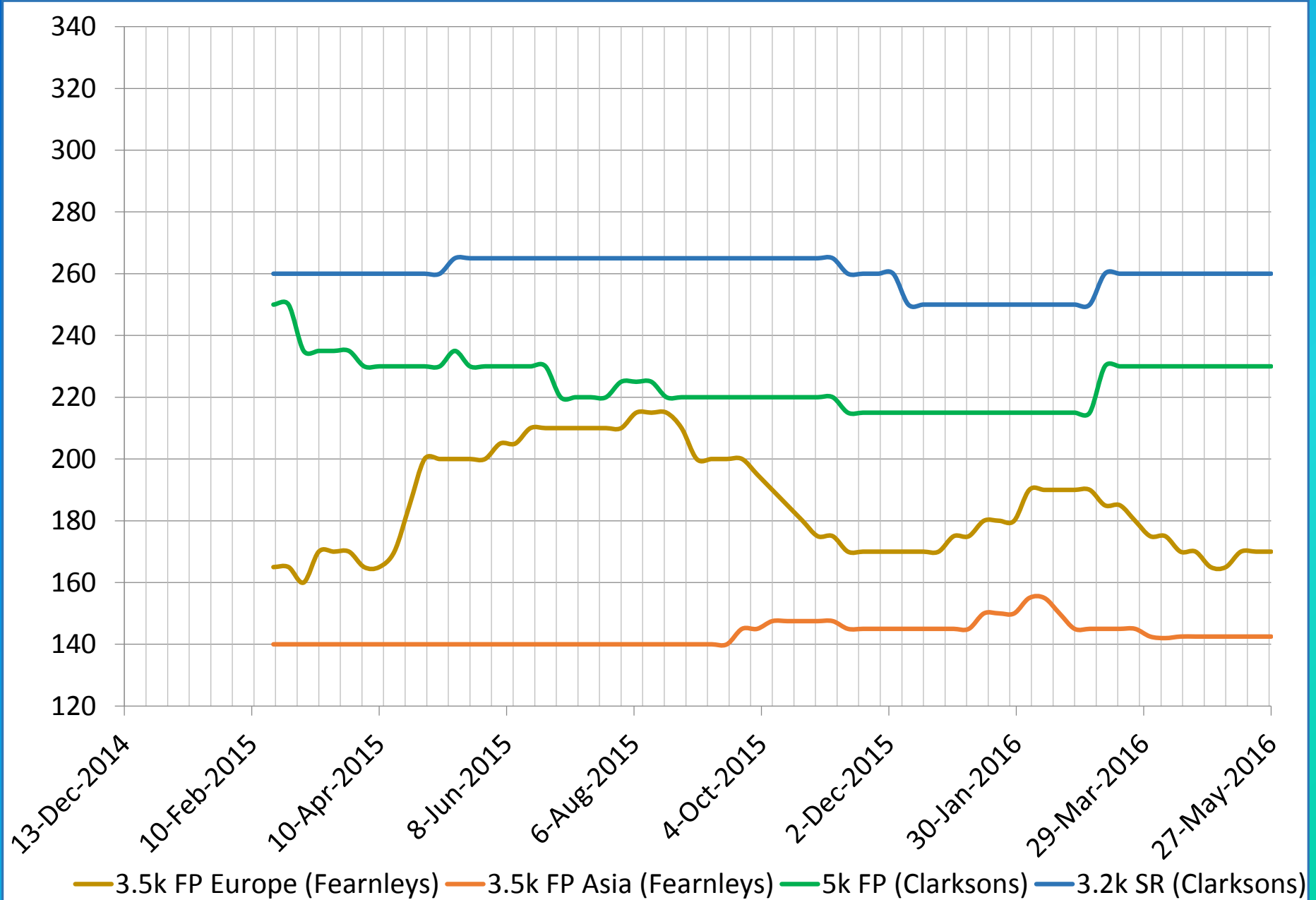
	2009	2010	2011	2012	2013	2014	2015
PNSA TMAs Reset Inflation:	2.28%	1.15%	2.47%	1.30%	1.20%	0.38%	0.73%

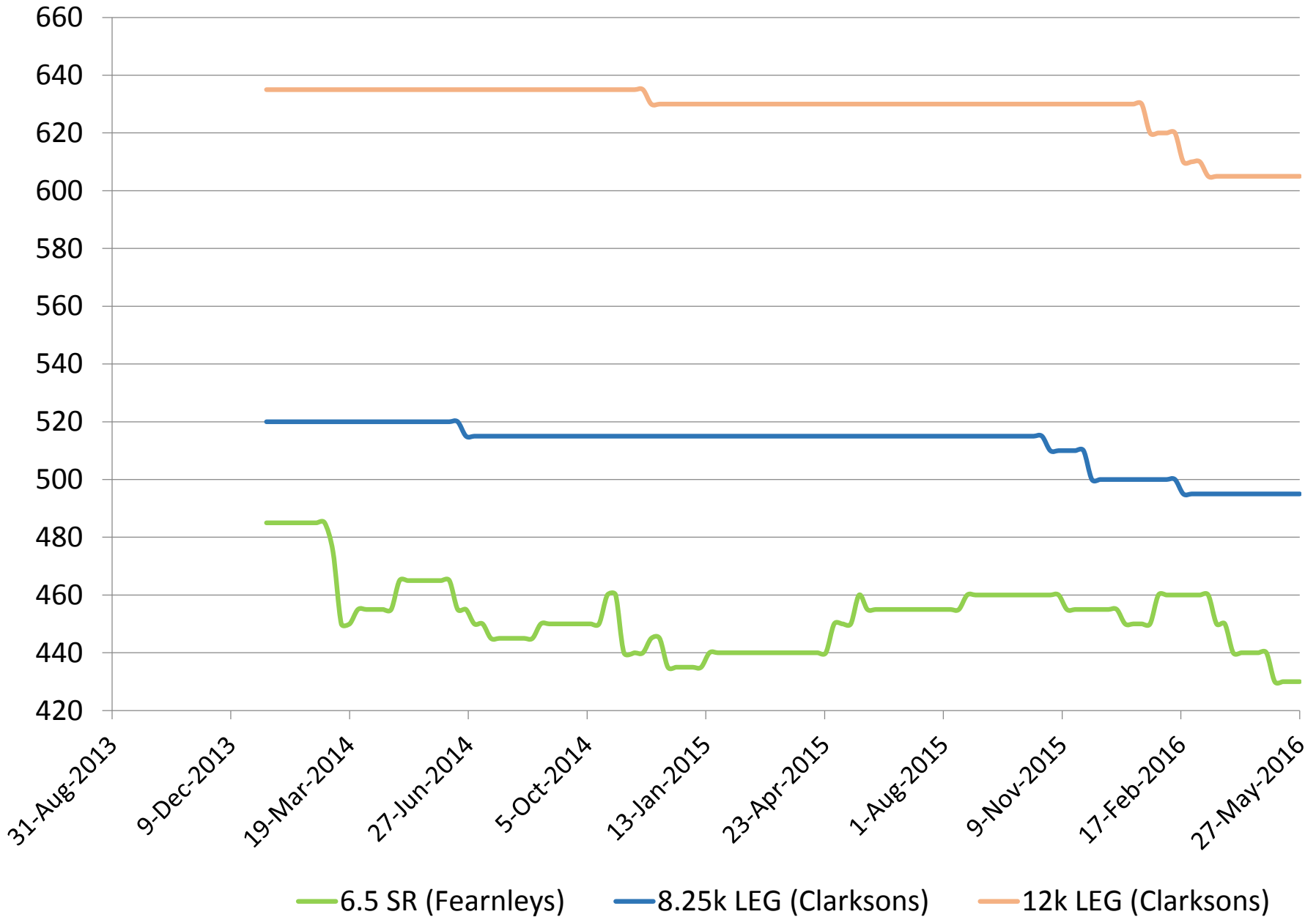
Slide Date/Updated	28MAY16/D	PENFIELD TANKER MARKET COMENTARY
Caribbean:	AFRA MARKET QUIET EXCEPT FOR REPLACEMENTS. HOLDING AT 70 x 102.5. PENNY MARKET BUSY WITH AT LEAST FOUR SHIPS BALLASTING FROM THE CARIBS TO THE MED. CARIBS MARKET 50 x 115. BUT SHOULD IMPROVE ON THE BACK ON THE UKC//MED MARKETS. BOTH OUR OFFICES ARE CLOSED ON MONDAY DUE TO UK AND US PUBLIC HOLIDAYS.	
Europe:	AFRAS - MED MAERKET IS STILL ARND WS115. MANY STEMS HAVE BEEN COVERED TILL END OF THE MONTH BUT LIST IS EVERYTHING BUT LONG IN NORTH THERE ARE MORE VESSELS FOR STEMS AVAILABLE BUT MARKETIS OK ARND WS85 ON 100KT PANNIES - PANNY MARKET WENT FIRING ON THE BACK OF AFRAS' SPIKE AND FORWARD STEMS. I'D CALL THE MARKET WS120 BETWEEN MED AND CONT. PLS HAVE A LOVELY LONG WEEKEND, WHEN YOU GET THERE!!	

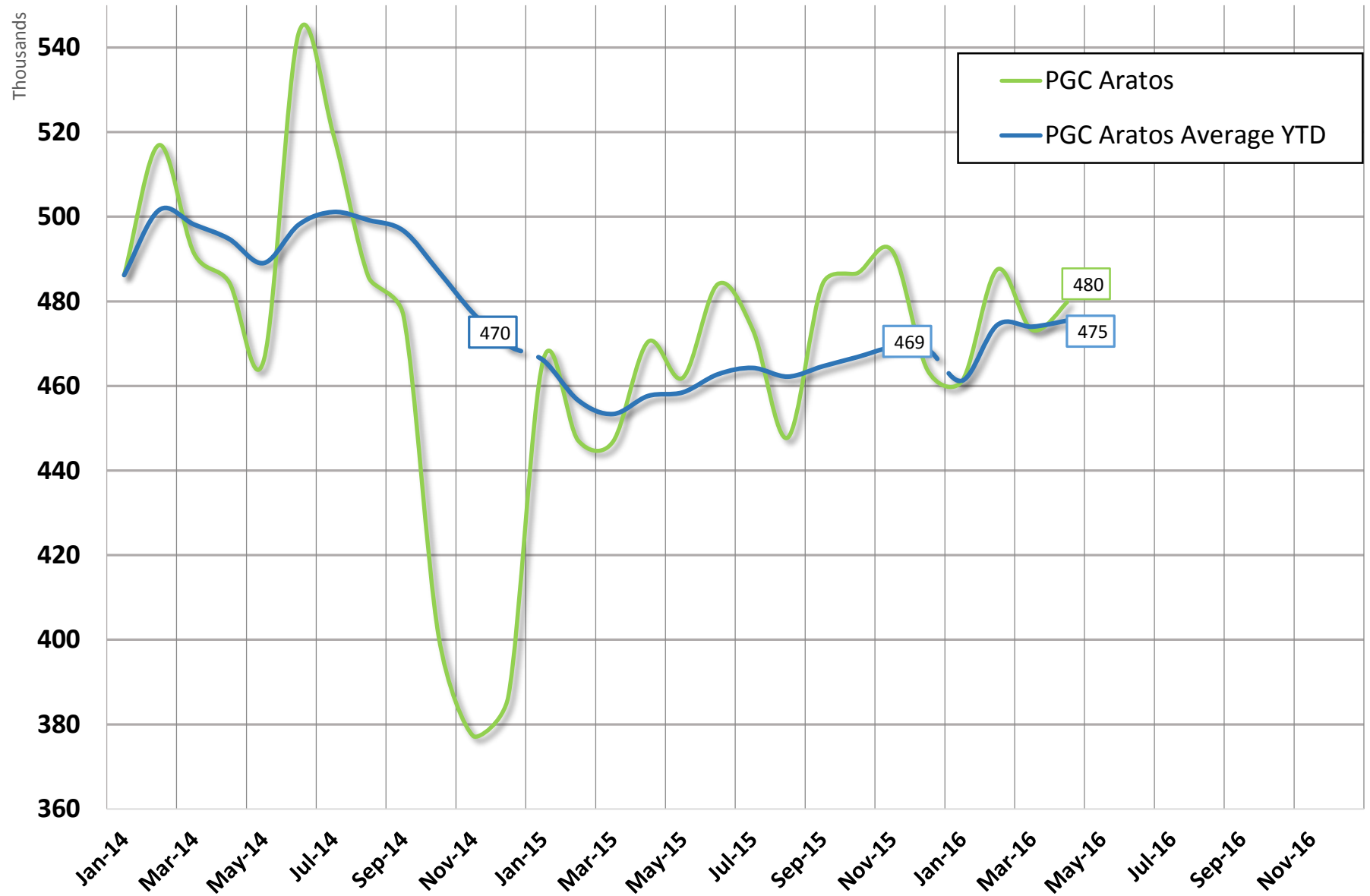
Cargo kt	Trade	WS Rates (Basis 2016 Flat Rates)					TCE Earnings (US\$/day)				
		Current	Day Ago	Week Ago	Month-to- Date	Year-to- Date	Current	Day Ago	Week Ago	Month-to- Date	Year-to-Date
270	AG - FE	53.5	53.5	57.5	61.1	67.3	35,600	35,600	39,900	43,900	53,100
280	AG - USG	32.0	32.0	37.0	36.8	40.5	16,500	16,500	22,100	22,500	29,400
260	WAF - FE	56.5	56.5	58.0	61.0	69.8	34,800	34,900	36,500	39,800	51,300
260	WAF - USG	62.5	62.5	63.0	68.1	76.2	39,100	39,100	40,000	45,600	56,700
130	WAF - USAC	65.0	60.0	55.0	65.6	78.5	17,800	15,300	12,700	18,800	27,800
130	WAF-UKC	67.5	62.5	57.5	68.1	81.1	13,600	11,200	8,800	14,700	23,600
135	BSEA - MED	95.0	90.0	85.0	85.8	89.5	40,000	36,100	32,100	33,300	38,500
130	CAR - USG	80.0	80.0	80.0	84.6	91.6	26,800	26,900	27,400	30,900	37,900
80	UKC - UKC	110.0	110.0	97.5	104.1	106.2	19,500	19,700	14,300	17,700	20,900
80	AG - SEA	89.0	89.0	89.0	92.3	119.4	16,500	16,600	16,700	17,800	27,500
70	CAR - USG	107.5	107.5	102.5	106.1	116.9	15,300	15,300	14,000	15,600	21,100
50	CAR - USG	110.0	110.0	112.5	114.9	123.7	12,400	12,400	13,300	14,200	17,800
50	WCSA - USG	140.0	140.0	140.0	134.8	194.0	24,000	24,100	24,300	23,300	40,000
50	WCSA - USWC	150.0	150.0	160.0	152.6	207.5	19,700	19,800	22,100	20,700	33,900
55	UKC - USG	115.0	110.0	110.0	101.3	113.0	19,500	18,300	18,500	16,600	21,200

Slide Date/Updated		27MAY16/D		Penfield Pool Performance			
Pool YTD (as of Jan-16):	23,953	Marina Rating:	104.86%	Aspropyrgos Rating:	99.61%	Ikaros Rating:	100.22%

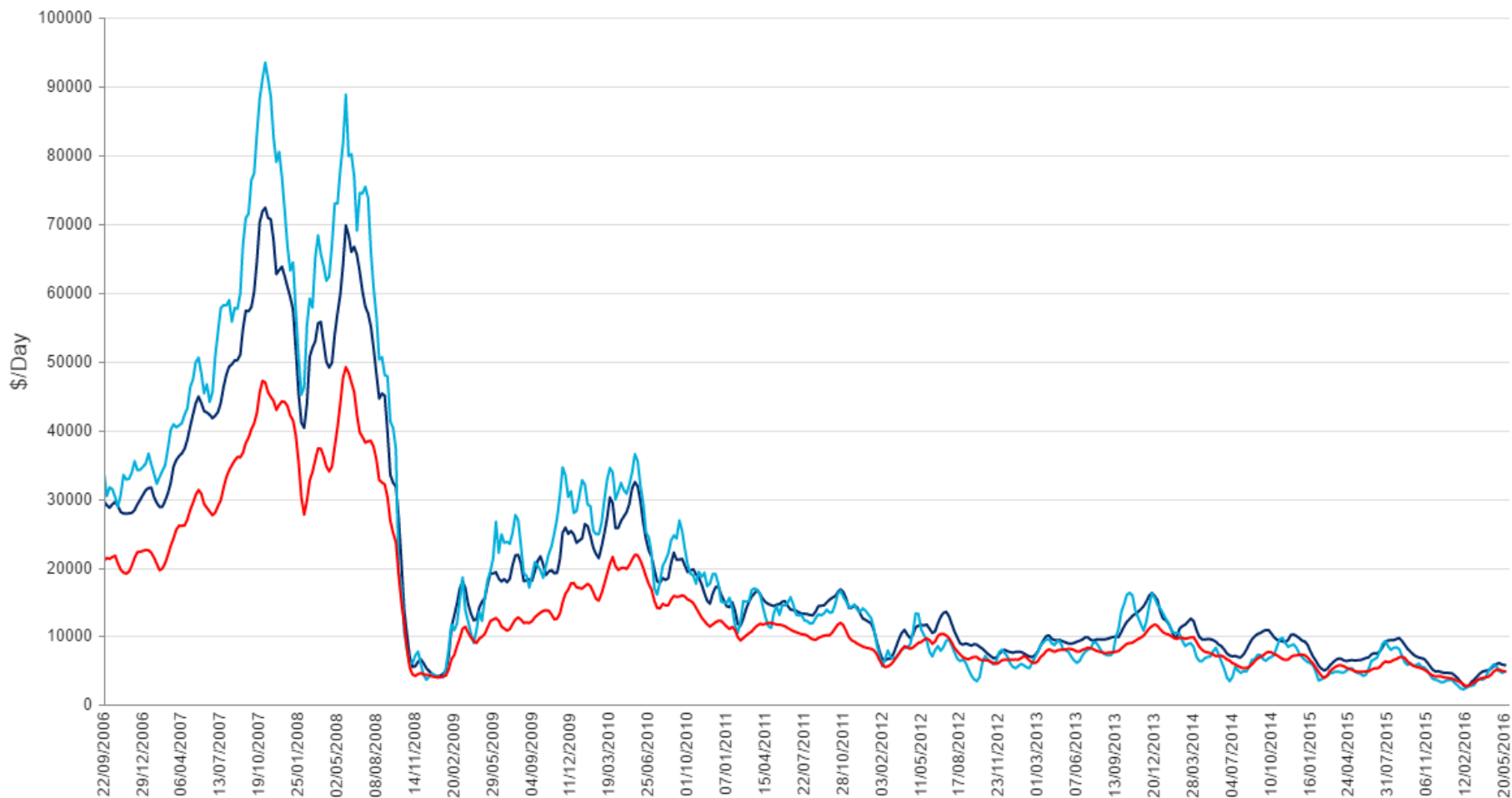




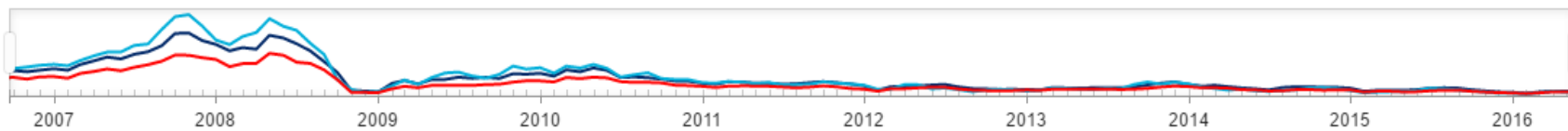




Average of the 6 T / C Routes for Baltic Supramax Index \$/Day and others

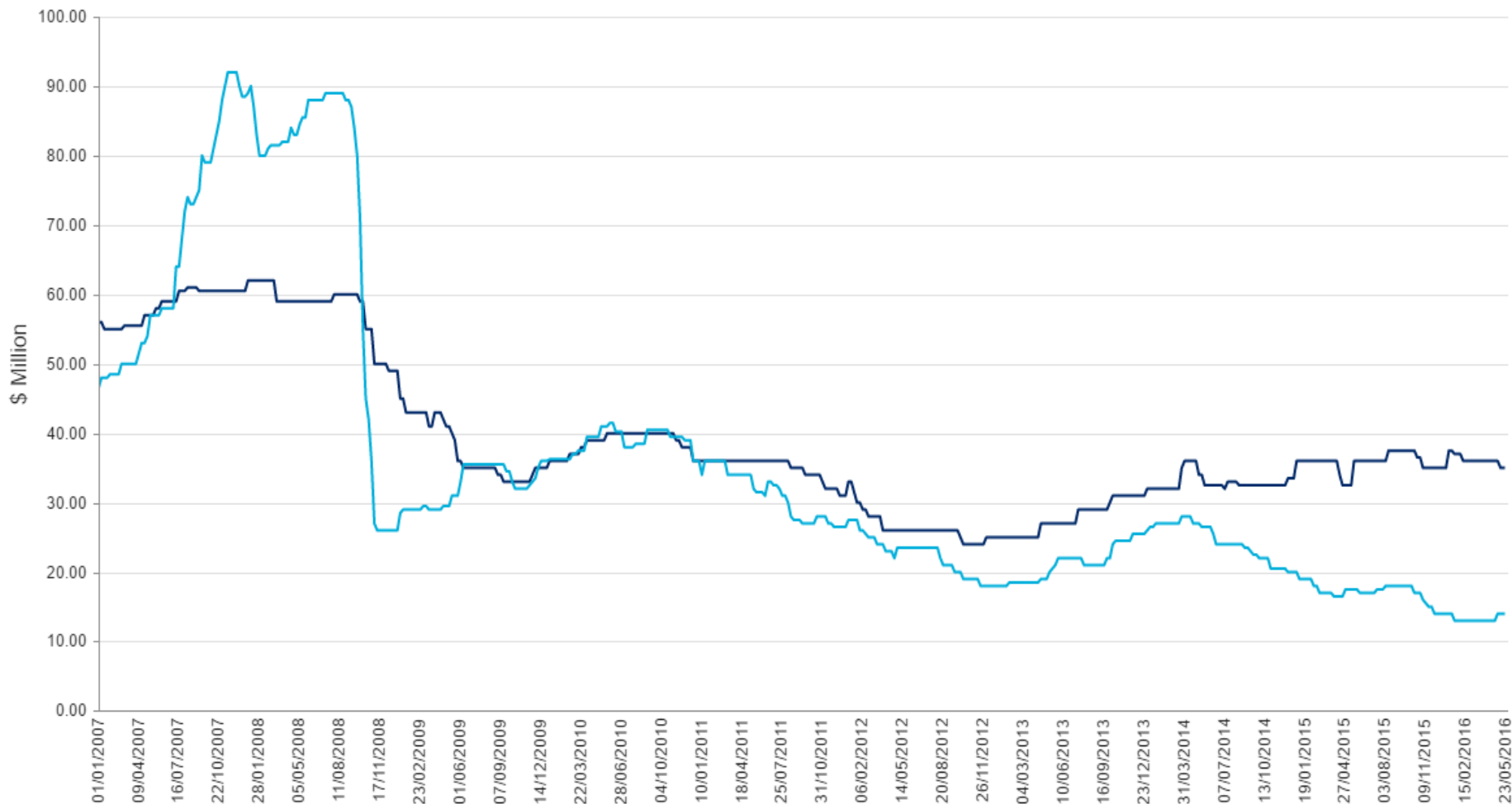


Source: Clarksons Research

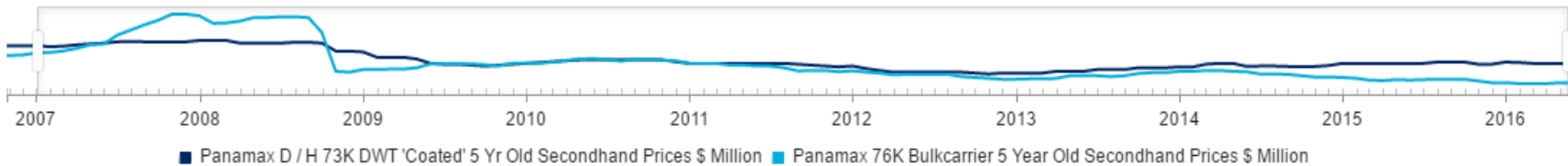


■ Average of the 6 T / C Routes for Baltic Supramax Index \$/Day ■ Average of the 4 T / C Routes for Baltic Panamax Index \$/Day ■ Average of the 6 T / C Routes for the Baltic Handysize Index \$/Day

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

27MAY16/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	10,693	776,435
Deliveries	251	19,147	134	12,733	658	49,253	274	22,650
Sold for Scrap	48	2,334	22	1,046	430	30,574	262	20,236
Other Additions	3	940	-	-	-	-	-	-
Other Removals	9	1,177	-	-	6	646	4	598
Net Change in Year	197	16,576	112	11,687	222	18,033	8	1,816
% Change YTD			1.8%	2.2%			0.1%	0.2%
% Change Annualised	3.3%	3.3%	4.6%	5.5%	2.1%	2.4%	0.2%	0.6%

World Seaborne Trade	million tonnes				%Chg 2016/15
	2013	2014	2015	2016	
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 y-o-y growth	10,205 3.40%	7,626 -25.3%	10,831 42.0%	11,054 2.1%	

Demand - Supply Delta	Earnings Delta
-2.0%	-15.4%
-0.6%	-22.5%

Vessel Type		Vessel name	Dwt/Unit	Bit.	Yard	Date	Price \$m.	Buyers
Tanker	D/Hull	Da Wei Shan	6,163	2009	Gezhouba S.B.	27-May	12.2	Undisclosed interests
Tanker	D/Hull	King Emerald*	38,877	2004	Guangzhou SY Intl	24-May	11.8	Clients of Claus Offen
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
Bulk	Gearless	Galaxy Dream	181,371	2013	Imabari SB Saijo	27-May	27.4	Clients of Winning Shipping
Bulk	4x30t cr.	Diligence	28,381	1995	Imabari SB (Imabari)	27-May	2.1	Chinese interests
Bulk	4x30t cr.	Holy Light	42,717	1997	I.H.I.	26-May	2.5	Chinese interests
Bulk	Str. Hvy.	Shining Dragon	181,365	2012	Imabari SB Saijo	26-May	region 26	Undisclosed interests
Bulk	2x30t cr.	Mercy Wisdom	12,764	2003	Watanabe Zosensho	25-May	4	Undisclosed interests
Bulk	4x30t cr.	Ikan Siakap	58,713	2008	Tsuneishi Cebu	24-May	region 8.1	Undisclosed interests
Bulk	4x30.5t cr.	Alam Mumi	53,553	2003	Iwagi Zosen	24-May	4.65	Greek interests
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	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	Str. Hvy.	Miraero Ace	81,420	2012	Sungdong SB	19-May	excess, with TC 14	Far Eastern interests
Bulk	Str. Hvy.	Arklow Willow	13,988	2004	Kyokuyo Shipyard	18-May	5.2	Canadian interests
Bulk	4x30t cr.	Kenanga	27,259	1996	Hanjin HI (Ulsan)	18-May	at auction 1.7	Undisclosed interests
Bulk	4x30t cr.	Orient Dream	32,162	2008	Hakodate Dock	17-May	7	Undisclosed interests
Bulk	Str. Hvy.	Sri Prem Veena	82,459	2007	Tsuneishi Zosen	17-May	9.3	Clients of Wooyang Intl.
Bulk	4x30t cr.	Saint Dionysis	31,838	2002	Hakodate Dock	16-May	3.4	Undisclosed interests
Bulk	4x36t cr.	Christoph S	56,770	2011	Jiangsu Hantong HI	16-May	6.9	Clients of AB Maritime
Bulk	Str. Hvy.	Nordweser	75,321	2001	Hyundai Samho HI	16-May	4.4	Clients of Erasmus Maritime
Bulk	Gearless	S.A. Altius	171,408	2001	Hyundai HI (Ulsan)	16-May	7.9	Undisclosed interests
Bulk	4x30t cr.	Frederike Selmer	56,847	2009	Taizhou Sanfu	16-May	6	Greek 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	4x30t cr.	ABY Paola	60,935	2015	JMU Kure Shipyard	12-May	19.5	Clients of Chellaram Shipping
Bulk	2x30t cr.	Concord Express	10,613	1999	Nishi S.B. Co.	12-May	1.7	Asian interests
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

Slide Date/Updated

30MAY16/D

FOREX SNAPSHOT

EUR/USD used internally today: 1.1280

CURRENCY	VALUE	CHANGE	NET CHANGE	TIME (EDT)	2 DAY
EUR-USD	1.1136	0.0021	+0.19%	10:58 AM	
USD-JPY	111.1000	0.7900	+0.72%	11:01 AM	
GBP-USD	1.4617	-0.0006	-0.04%	10:59 AM	
AUD-USD	0.7181	-0.0001	-0.01%	10:59 AM	
USD-CAD	1.3074	0.0053	+0.41%	10:49 AM	
USD-CHF	0.9924	-0.0023	-0.23%	8:30 AM	
EUR-JPY	123.7200	1.1100	+0.91%	10:38 AM	
EUR-GBP	0.7618	0.0017	+0.22%	8:33 AM	
USD-HKD	7.7689	0.0027	+0.03%	7:46 AM	
EUR-CHF	1.1051	-0.0002	-0.02%	11:01 AM	
USD-KRW	1,191.8200	12.5300	+1.06%	1:59 AM	

Americas**10-Year Government Bond Yields**

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
United States »	1.85%	+0	+2	-27	9:49 AM
Canada	1.37%	+2	-14	-25	7:28 AM
Brazil	13.03%	+2	+69	+94	5/27/2016
Mexico	6.08%	0	+23	+12	5/27/2016

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

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
Germany »	0.16%	+2	-11	-33	2:30 AM
United Kingdom »	1.43%	0	-16	-38	5/27/2016
France	0.49%	+2	-14	-30	2:31 AM
Italy	1.36%	+1	-12	-48	2:30 AM
Spain	1.49%	+1	-10	-34	2:31 AM
Netherlands	0.37%	+2	-14	-31	2:30 AM
Portugal	3.00%	-1	-11	+49	2:30 AM
Greece	7.05%	-2	-123	-388	2:30 AM
Switzerland	-0.35%	-1	-7	-25	2:29 AM