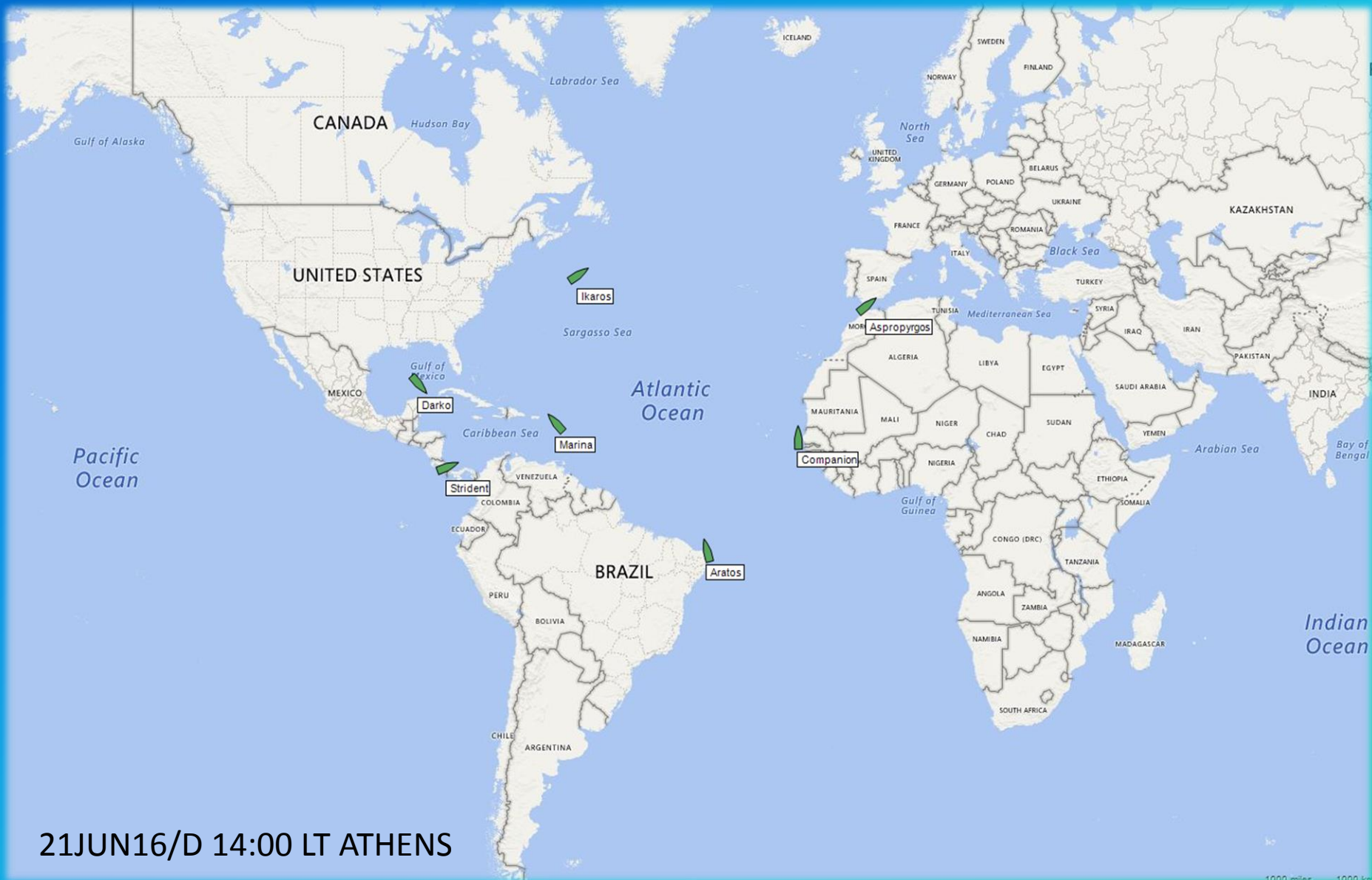




PARADISE NAVIGATION S.A.

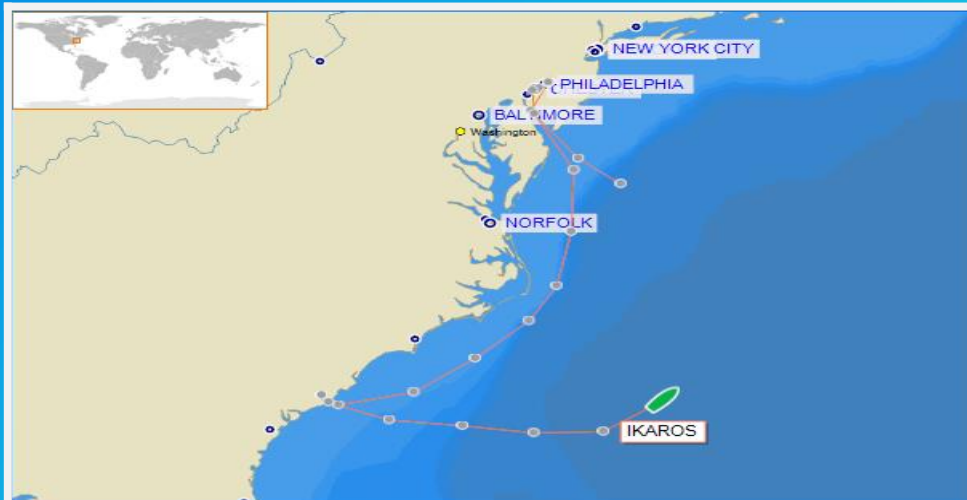


21JUN16/D 14:00 LT ATHENS

Slide Date/Update	21JUN16/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 WILHELMSHAVEN			
CURRENTLY		PROCEEDING TO SKIKDA VIA ALGECIRAS FOR BUNKERING			
NEXT OPERATION/ETA-S		LOADING AT SKIKDA			ETA : 27 JUN
EMPLOYER		PENFIELD TANKERS LLC POOL/BP			
NEXT MAJOR SURVEY DUE/TYPE		30/5/17 - 30/11/17			IS 2/3



Slide Date/Update	21JUN16/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 FUEL OIL AT PENNSAUKEN AND CHARLESTON			
CURRENTLY		PROCEEDING TO ROTTERDAM FOR ORDERS			
NEXT OPERATION/ETA-S		TBA		ETA :	
EMPLOYER		PENFIELD TANKERS LLC POOL/			
NEXT MAJOR SURVEY DUE/TYPE		25/08/17 – 25/02/18			IS3



Slide Date/Update	21JUN16/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 FUEL OIL AT PORT ELIZABETH			
CURRENTLY		PROCEEDING TO NORTH ATLANTIC FOR ORDERS			
NEXT OPERATION/ETA-S				ETA :	
EMPLOYER		PENFIELD TANKERS LLC POOL/			
NEXT MAJOR SURVEY DUE/TYPE		1/12/17-1/6/18			IS3



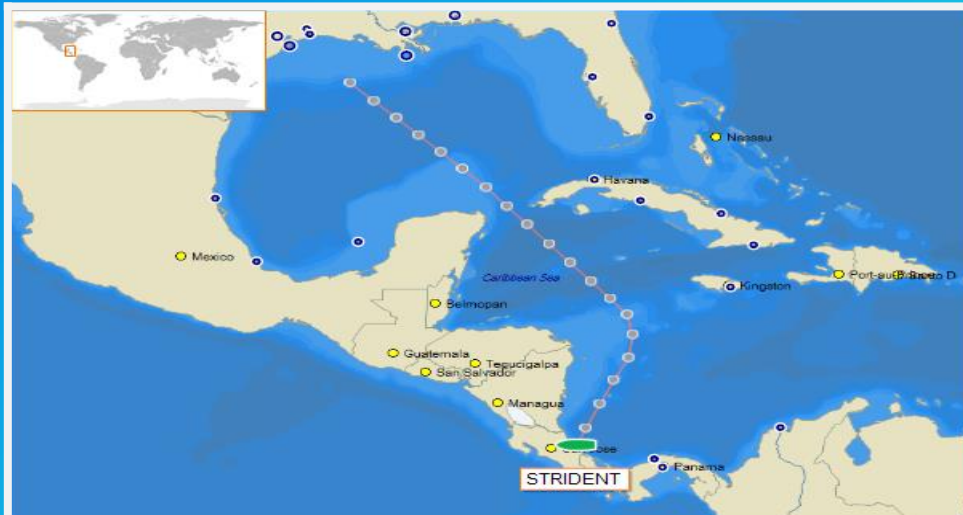
Slide Date/Update	21JUN16/D	VESSELS NAME:	PGC MARINA		
TYPE/SIZE/BUILT		PRODUCTS TANKER		72,807 DWT	2005
CAPTAINS NAME/NAT/TOURS PNSA		ZOIS GEORGIOS		GREEK	4
CH.ENG NAME/NAT/TOURS PNSA		DELOS REYES EDISON		FILIPINO	2
LAST OPERATION		DISCHARGED CRUDE AT NEDERLAND,TX			
CURRENTLY		WAITING FOR BERTHING/LOADING AT ST EUSTATIUS			
NEXT OPERATION/ETA-S		LOADING AT ST EUSTATIUS		ETA:	
EMPLOYER		PENFIELD TANKERS LLC POOL/ FREEPOINT			
NEXT MAJOR SURVEY DUE/TYPE		1/3/18-1/9/18			IS3



Slide Date/Update	21JUN16/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 ARATU			
CURRENTLY		PROCEEDING TO CARTAGENA			
NEXT OPERATION/ETA-S		DISCHARGE AT CARTAGENA		ETA: 2 JULY	
EMPLOYER		GASCHEM-GASMARE POOL/BRASKEM			
NEXT MAJOR SURVEY DUE/TYPE		15/9/17-20/2/18			SS3



Slide Date/Update	21JUN16/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		DISCHARGE AT PORT MOIN		ETA :	
EMPLOYER		CARIB LPG TRADING LTD			
NEXT MAJOR SURVEY DUE/TYPE		22/3/17 – 22/9/17			IS4



Slide Date/Update	21JUN16/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: 27 JUNE	
EMPLOYER		CARIB LPG TRADING LTD		
NEXT MAJOR SURVEY DUE/TYPE		15/8/17-15/11/17		SS4



Slide Date/Updated

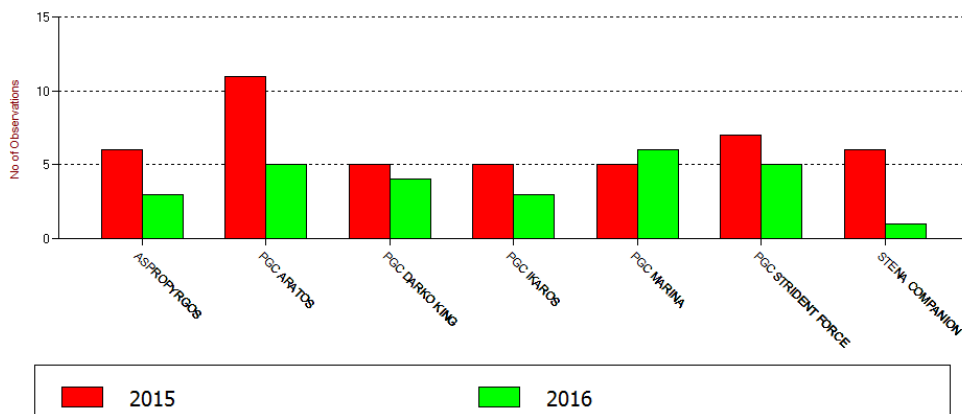
06MAY16/AH

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

226

226

237

228

166

US Atlantic Coast

238

244

259

247

188

Rotterdam

222

221

237

228

170

Fujairah

235

236

255

246

190

Singapore

230

232

250

237

190

Los Angeles

246

246

243

233

179

MDO

US Gulf

461

463

479

472

382

US Atlantic Coast

454

457

477

464

377

Rotterdam

430

431

455

442

346

Fujairah

514

518

525

521

467

Singapore

437

443

459

448

357

Los Angeles

512

512

518

505

427

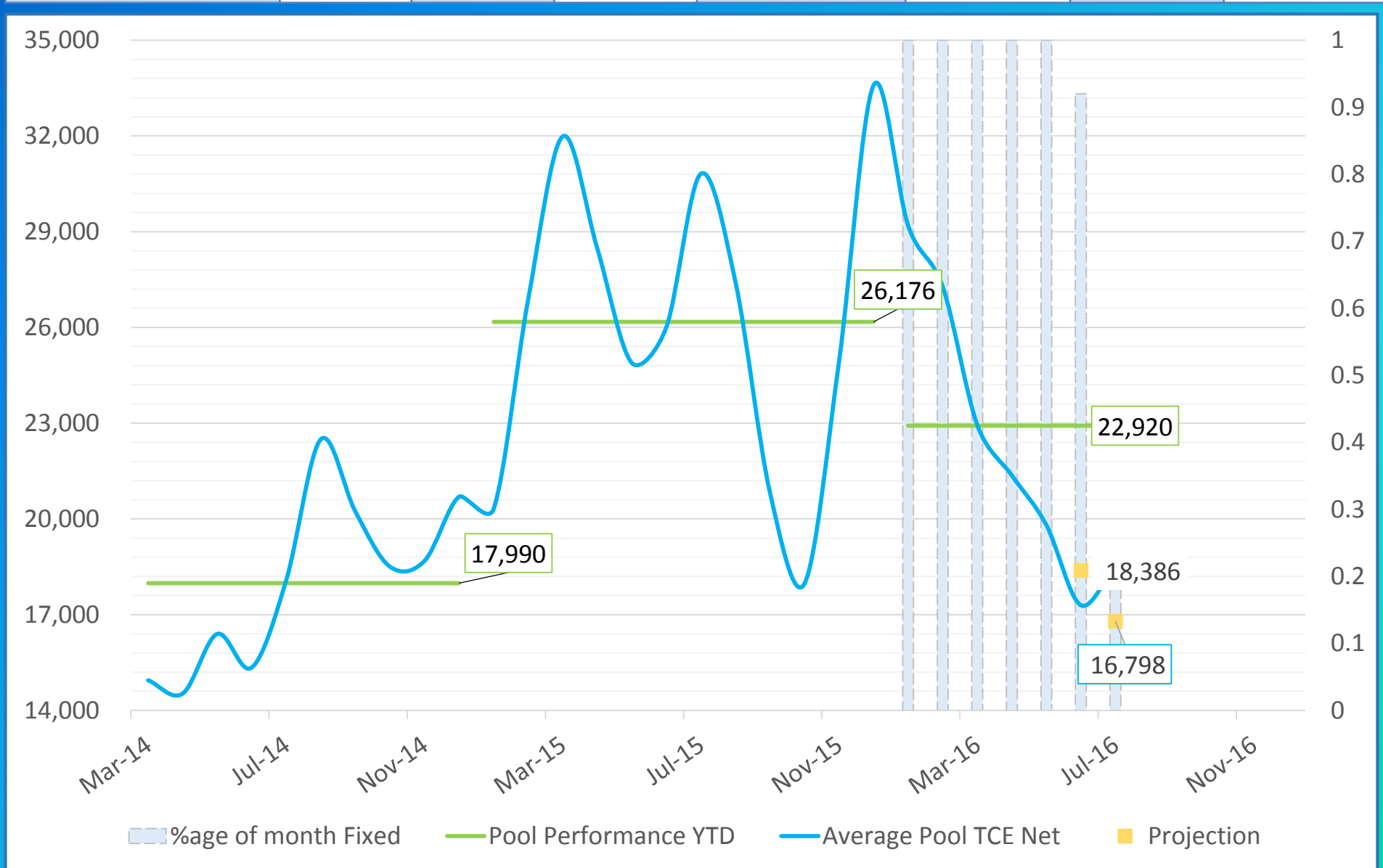
Inflation & Prices ...					Prices in \$/bbl or \$/t			
avg:	Consumer Prices				Crude	Grain	Steel	
	Eur	USA	Japan	OECD	Oil Brent	Wheat USG	Ship Plate Japan	\$ Libor 6 mths.
2013	1.9%	1.5%	0.4%	1.6%	108.24	322	621	0.41%
2014	1.1%	1.6%	2.7%	1.7%	98.34	302	592	0.33%
2015	0.6%	0.1%	0.8%	0.6%	52.98	228	494	0.48%
Mar	0.7%	0.9%	-0.1%	0.8%	38.50	204	390	0.90%
Apr	0.4%	1.1%	-0.3%	0.8%	44.46	200	390	0.90%
May		1.0%			48.85	194	360	0.93%
Latest					47.28	200	360	0.94%

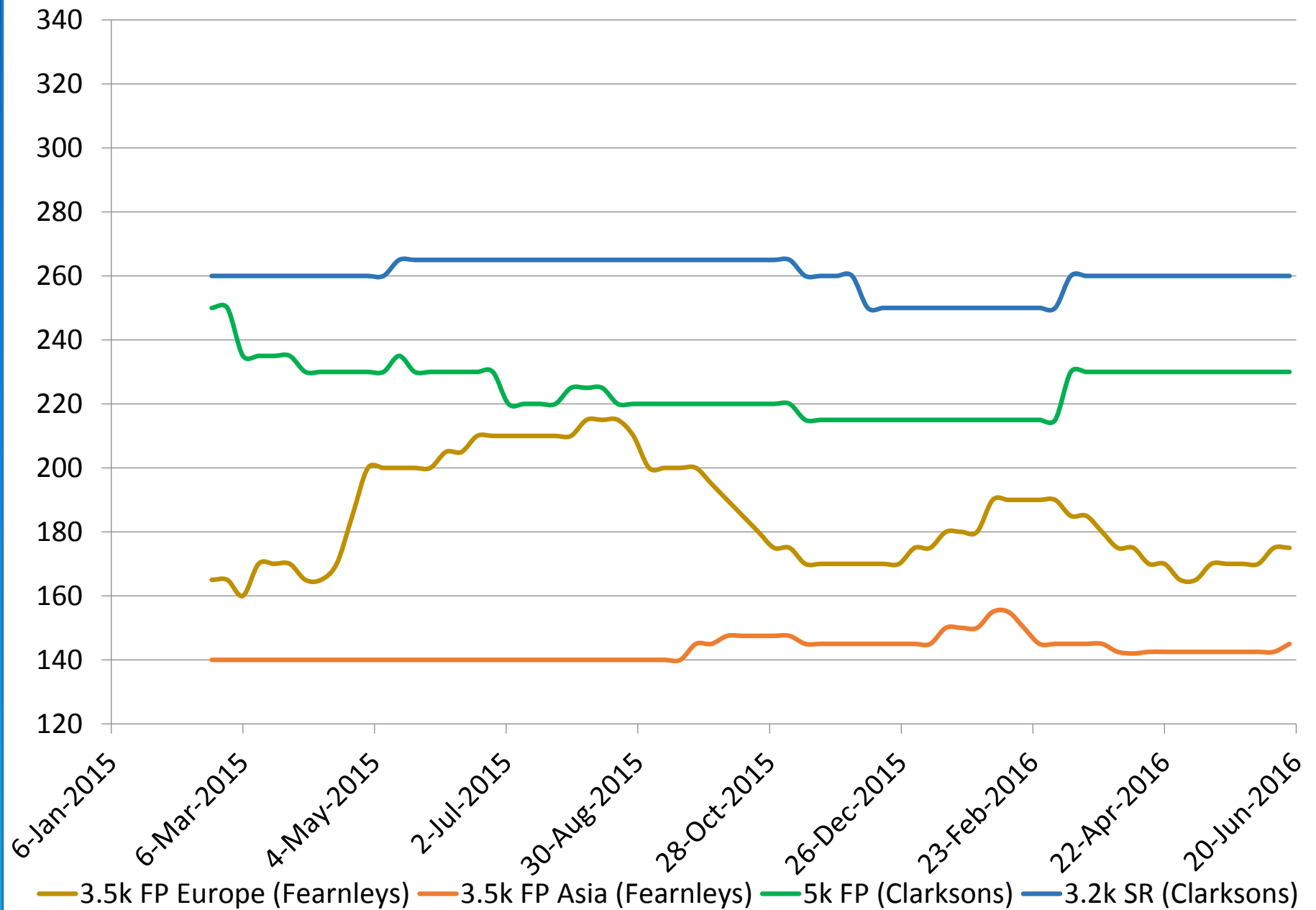
	2009	2010	2011	2012	2013	2014	2015
PNSA TMAs Reset Inflation:	2.28%	1.15%	2.47%	1.30%	1.20%	0.38%	0.73%

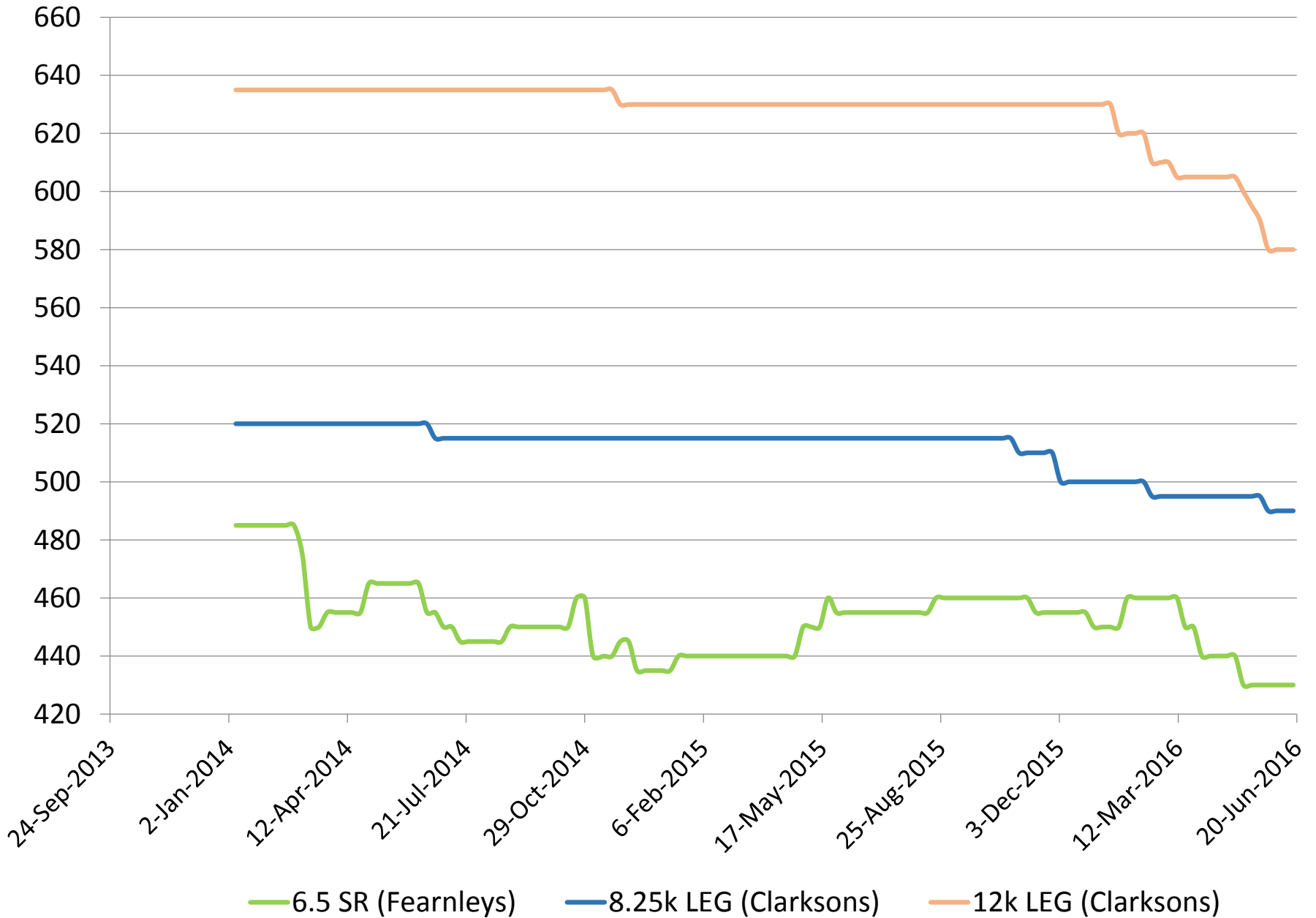
Slide Date/Updated	21JUN16/D	PENFIELD TANKER MARKET COMENTARY
Caribbean:		AFRAMAXES ARE SO BORING...70X90 BUT SHOULD BE 85...PANAMAXES ARE ABOUT AS BAD, ALTHOUGH WE ARE SLOWLY TUCKING THINGS AWAY. 50X115 WAS DONE TODAY MEX-USG ON A SHIT CARGO, ON A JACOB SHIP THAT WAS SPOT PMPT, AND WAITING TIL 28TH. ZZZZZ BRING ON THE TROPICAL STORMS!
Europe:		AFRAS - MED AND BALTIC STAY FIRM AT WS117.5 AND WS100 LEVEL. I'M NOT EXPECTING ANY CHANGES TILL END OF THE WEEK. PANNIES - TOTAL TOOK KING DUNCAN AND LARVIK EVEN IT SEEMS THEY HAVE ONLY ONE CARGO, P66 IS THERE AS WELL FROM SWEDEN, BUT THEY HAVEN'T MOVED AS YET. MARKET STILL WS100 (I HOPE)

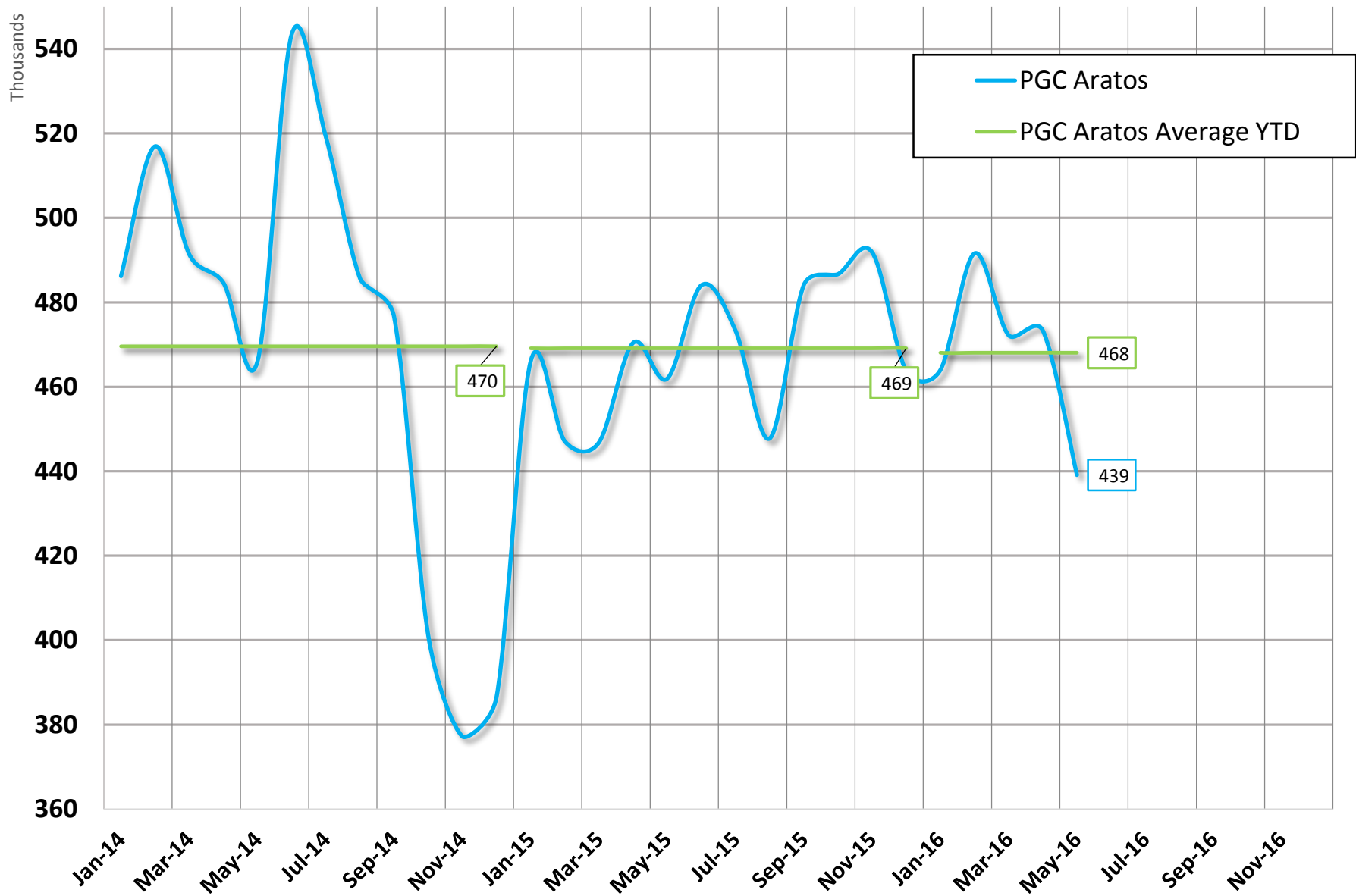
Cargo kt	Trade	WS Rates (Basis 2016 Flat Rates)					TCE Earnings (US\$/day)				
		Current	Day Ago	Week Ago	Month-to- Date	Year-to- Date	Current	Day Ago	Week Ago	Month-to- Date	Year-to-Date
270	AG - FE	42.0	40.0	50.0	57.1	65.9	24,300	22,200	31,100	39,000	51,200
280	AG - USG	25.0	25.0	32.5	31.9	39.4	9,400	9,400	16,200	16,100	27,700
260	WAF - FE	47.5	50.0	60.0	60.1	68.5	26,400	28,800	37,400	38,100	49,600
260	WAF - USG	55.0	52.5	70.0	65.8	74.8	31,900	29,400	45,700	42,000	54,700
130	WAF - USAC	85.0	85.0	72.5	78.4	78.3	28,400	28,200	21,000	24,500	27,300
130	WAF-UKC	87.5	87.5	75.0	80.5	80.8	23,900	23,900	16,800	20,000	23,000
135	BSEA - MED	82.5	82.5	82.5	86.6	89.3	30,400	30,200	29,400	33,100	37,900
130	CAR - USG	83.5	85.0	85.0	89.8	91.3	28,900	29,800	29,200	32,600	37,100
80	UKC - UKC	95.0	95.0	95.0	98.2	105.4	12,900	12,900	12,200	14,100	20,100
80	AG - SEA	93.5	93.5	94.5	93.9	116.0	18,100	18,000	17,700	17,900	26,200
70	CAR - USG	97.5	90.0	96.3	96.8	114.4	11,700	9,100	10,800	11,300	19,900
50	CAR - USG	112.5	112.5	120.0	117.3	122.8	12,900	12,900	14,400	14,000	17,300
50	WCSA - USG	140.0	140.0	140.0	140.4	187.0	23,900	23,900	23,500	23,900	37,900
50	WCSA - USWC	160.0	150.0	150.0	151.1	200.1	21,800	19,600	19,200	19,700	32,000
55	UKC - USG	90.0	85.0	115.0	109.6	112.7	13,000	11,800	19,000	17,900	20,800

Slide Date/Updated		21JUN16/D		Penfield Pool Performance			
Pool YTD (as of Jan-16):	22,920	Marina Rating:	104.86%	Aspropyrgos Rating:	99.61%	Ikaros Rating:	100.22%

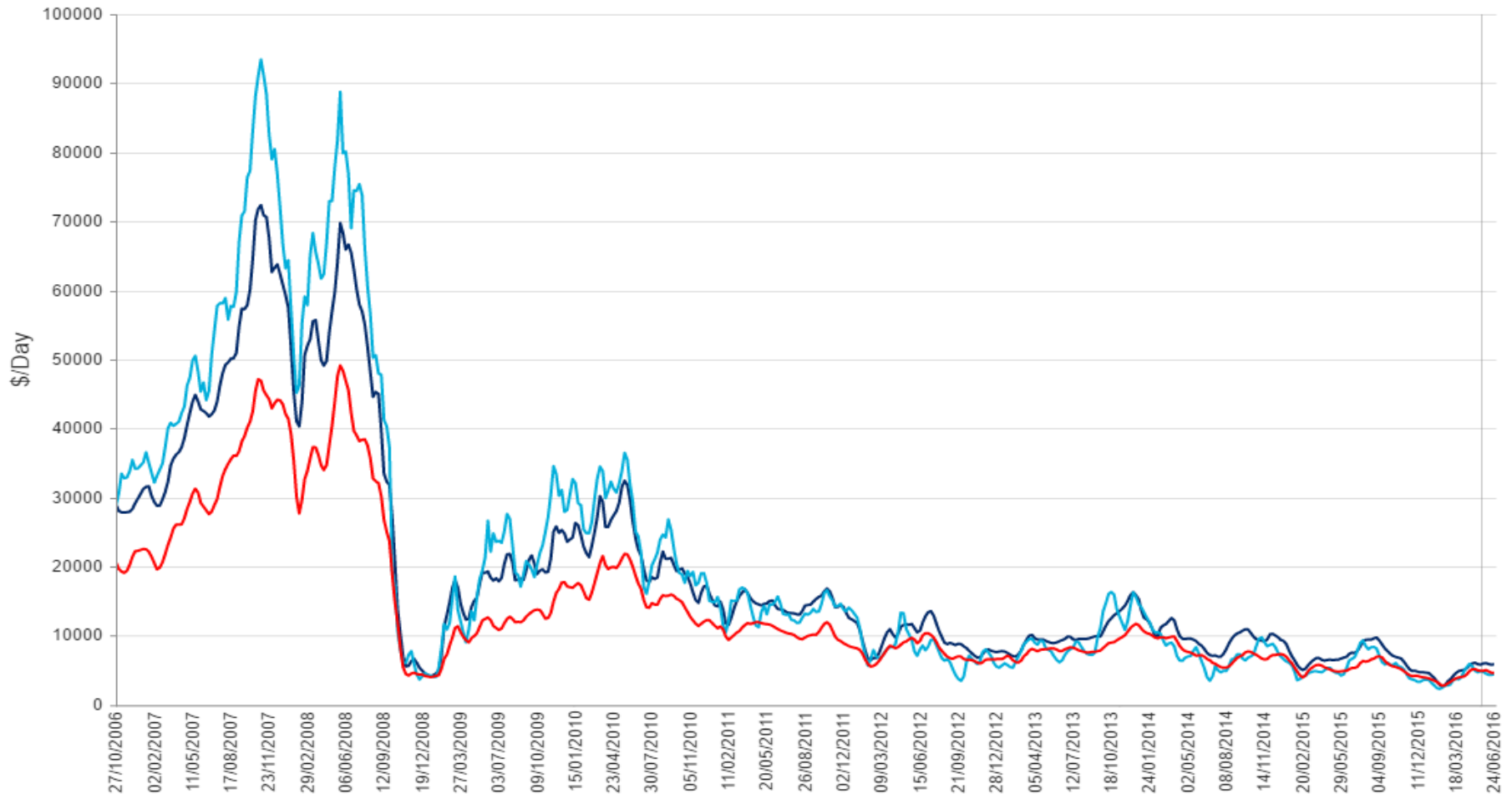




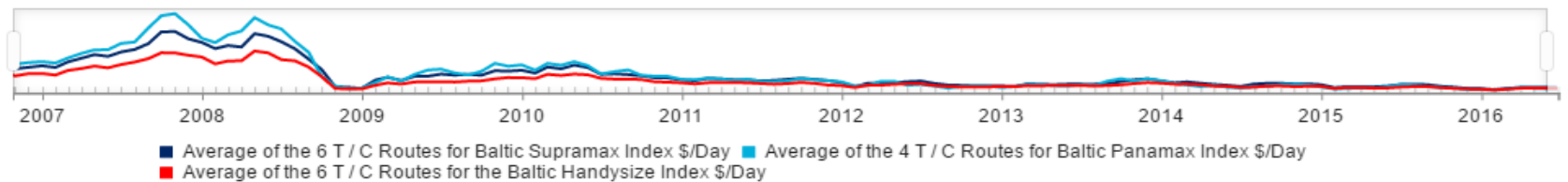


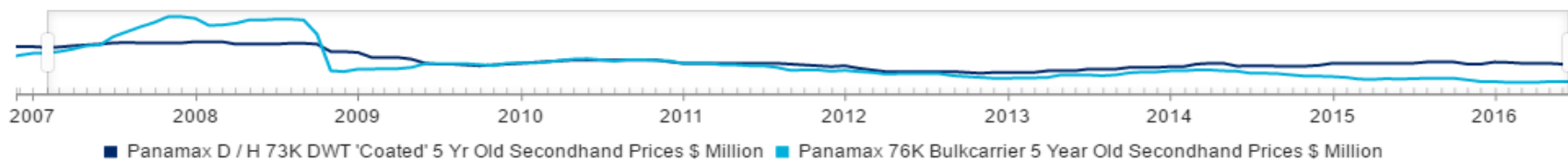
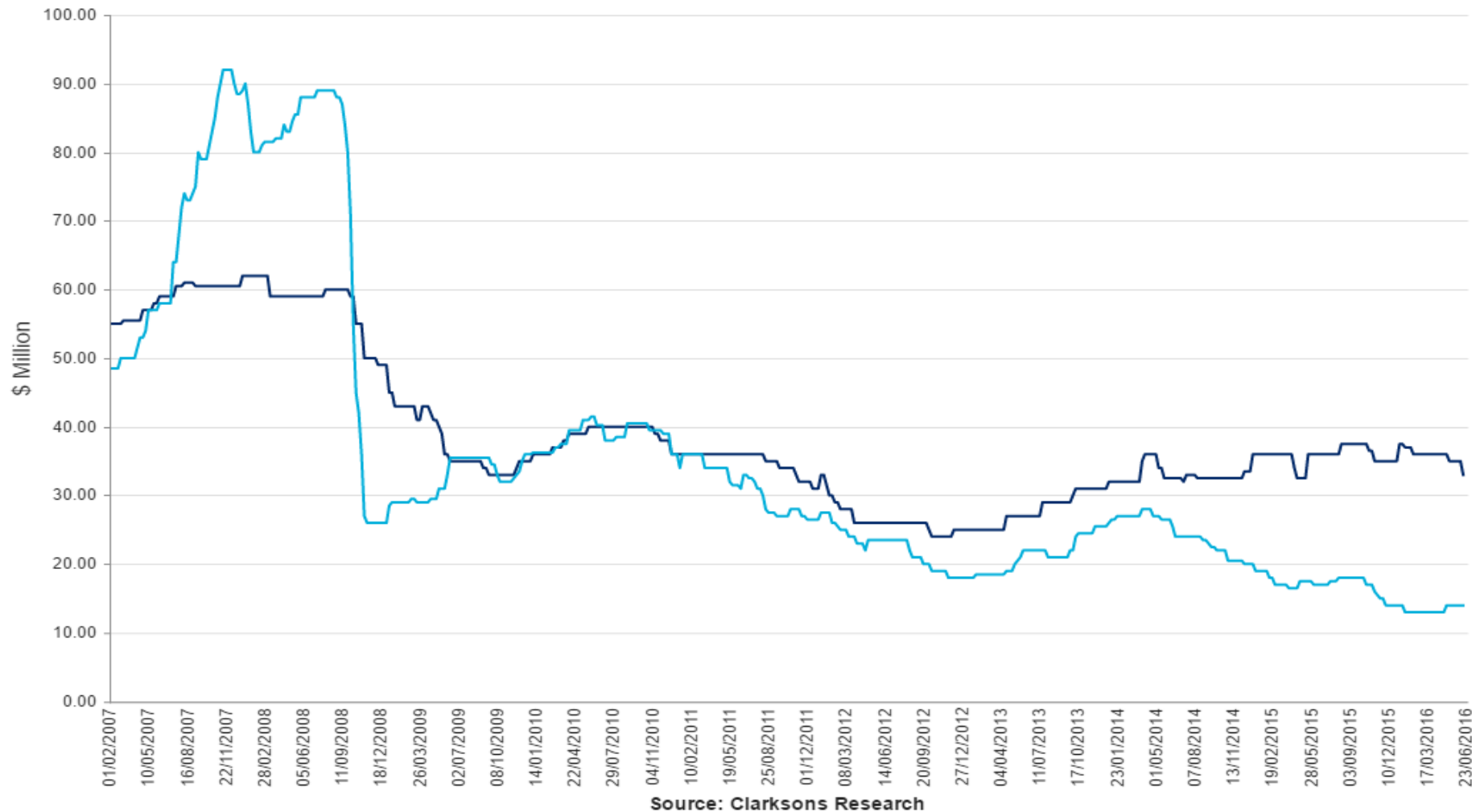


Average of the 6 T / C Routes for Baltic Supramax Index \$/Day and others



Source: Clarksons Research



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

Slide Date/Updated

17JUN16/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	524,164	10,466	758,211	10,695	776,449
Deliveries	251	19,147	148	13,750	658	49,253	315	26,504
Sold for Scrap	48	2,334	22	1,046	430	30,574	277	21,142
Other Additions	3	940	1	110	-	-	-	-
Other Removals	9	1,177	-	-	6	646	4	598
Net Change in Year	197	16,576	127	12,814	222	18,033	34	4,764
% Change YTD	3.3%	3.3%	2.1%	2.4%	2.1%	2.4%	0.3%	0.6%
% Change Annualised			4.5%	5.3%			0.7%	1.3%

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
-1.8%	-18.9%
-1.4%	-25.8%

Slide Date/Updated

17JUN16/W

SHIP SALES ACTIVITY (Recent)

Vessel Type		Vessel name	Dwt/Unit	Blt.	Yard	Date	Price \$m.		Buyers
Tanker	D/Hull	Isis	116,093	2007	Universal SB (Tsu)	17-Jun	26.5		Undisclosed interests
Tanker	D/Hull	N/B RESALE HULL 2766*	300,000	2016	Hyundai HI (Gunsan)	07-Jun	84		Clients of Frontline Ltd
Tanker	D/Hull	N/B RESALE HULL 2767*	300,000	2016	Hyundai HI (Gunsan)	07-Jun	84		Clients of Frontline Ltd
Tanker	D/Hull	Nippon	298,399	2002	Hitachi Zosen Ariake	07-Jun	28.5		Clients of New Shipping
Tanker	D/Hull	Aegean Champion	23,480	1991	Lindenau	03-Jun	5.8		Middle Eastern interests
Tanker	D/Hull	Da Wei Shan	6,163	2009	Gezhouba S.B.	27-May	12.2		Undisclosed interests
TankChem	IMO III	Anatolia Pacific	3,842	2005	Miura Zosensho	15-Jun	7		Philippino interests
TankChem	IMO II/III	Golden Pacific	18,041	2012	Linhai Hangchang	10-Jun	12		Greek interests
TankChem	IMO II	Ipsilantis	3,499	2006	Nakatani S.Y.	01-Jun	6.7		Far Eastern interests
Bulk	4x30t cr.	Western Stavanger	32,581	2010	Jiangsu Zhenjiang SY	17-Jun	6	3 yr TC region	Clients of Arne Blystad AS
Bulk	Gearless	Asti Snug*	118,863	2011	Sinopacific Zhejiang	16-Jun	34.5		European interests
Bulk	Gearless	Roma Snug*	118,863	2011	Sinopacific Zhejiang	16-Jun			# European interests
Bulk	4x30t cr.	Lucy Snug*	33,324	2010	Yangzhou Ryuwa SB	16-Jun			# European interests
Bulk	4x30t cr.	Karoline Snug*	33,324	2010	Yangzhou Ryuwa SB	16-Jun			# European interests
Bulk	4x30.5 cr.	Nord Vancouver*	32,353	2011	Jiangmen Nanyang	16-Jun	6	region	European interests
Bulk	4x30.5 cr.	Nord London*	32,312	2011	Jiangmen Nanyang	16-Jun	6	region	European interests
Bulk	4x30.5 cr.	Nord Houston*	32,389	2011	Jiangmen Nanyang	16-Jun	6	region	European interests
Bulk	4x30.5 cr.	Nord Hong Kong*	32,289	2011	Jiangmen Nanyang	16-Jun	6	region	European interests
Bulk	4x35t cr.	N/B RESALE HULL 1051	57,800	2016	Samjin Shipbuilding	16-Jun	13	region	Clients of Oldendorff Carriers
Bulk	Gearless	AMS Pegasus II	81,512	2012	Hyundai Vinashin	16-Jun	12.6		Greek interests
Bulk	4x30.5 cr.	Bright Life	28,207	2011	I-S Shipyard	16-Jun	7.5		Clients of British Bulkers
Bulk	4x30t cr.	Azalea K	29,638	2011	Shikoku Dock.	15-Jun	7.8		Clients Kyma Ship Mngt.
Bulk	4x30t cr.	Ean	23,588	1995	Saiki Hvy. Ind.	15-Jun	1.7	at auction	Middle Eastern interests
Bulk	4x30t cr.	Hanze Goslar	34,719	2012	Qidong Daoda HI	14-Jun	7		Undisclosed interests
Bulk	Str. Hvy.	Nord Delphinus*	114,167	2010	Shanghai Shipyard	13-Jun	11.5	region	Clients of Laskaridis Shipping
Bulk	Str. Hvy.	Nord Dorado*	114,063	2010	Shanghai Shipyard	13-Jun	11.5	region	Clients of Laskaridis Shipping
Bulk	4x30t cr.	Caly Marx	58,470	2009	Tsuneishi Zhoushan	13-Jun	9.75		Far Eastern interests
Bulk	4x30t cr.	Cyan Phoenix	37,302	2010	Huatai Hvy. Ind.	13-Jun	7.2		European interests
Bulk	Str. Hvy.	Nord Pisces	114,167	2010	Shanghai Shipyard	13-Jun	11.5	region	Clients of SwissMarine
Bulk	Str. Hvy.	Nord Pyxis	114,167	2010	Shanghai Shipyard	13-Jun	11.5	region	Clients of Oldendorff Carriers
Bulk	4x25t cr.	Golden Wish	45,719	1997	Tsuneishi Zosen	13-Jun	2.8		Undisclosed interests
Bulk	4x30t cr.	Aeolos	31,651	2001	Saiki Hvy. Ind.	10-Jun	4	region	Undisclosed interests
Bulk	Str. Hvy.	Billion Trader I	82,050	2007	Tsuneishi Zosen	10-Jun	9.5		Greek interests
Bulk	Str. Hvy.	Endless	73,427	1999	Hyundai HI (Ulsan)	08-Jun	3.2		Chinese interests
Bulk	Gearless	Red Ivy	181,162	2016	Imabari SB Hiroshima	07-Jun	35.6	region	Greek interests
Bulk	4x25t cr.	Top Brilliance	45,769	1998	Tsuneishi Zosen	07-Jun	2.5		Chinese interests
Bulk	4x30t cr.	Sea Amity	28,290	2001	Naikai Zosen Setoda	07-Jun	3.85		Turkish interests
Bulk	Str. Hvy.	United Treasure	82,926	2006	Tsuneishi Zosen	03-Jun	8.3	region	Greek interests
Bulk	Str. Hvy.	Tenko Maru	58,732	2008	Tsuneishi Zhoushan	03-Jun	8.7		Greek interests
Bulk	4x30.5t cr.	Santa Elena	56,011	2005	Mitsui SB (Tamano)	03-Jun	7		Undisclosed interests
Bulk	4x30t cr.	Sea Harvest	28,294	2000	Naikai Zosen Setoda	03-Jun	3.8		Undisclosed interests
Bulk	2x25t cr.	Ma Cho	16,860	1997	Tianjin Xingang HI	03-Jun	1.55		Undisclosed interests
Bulk	Str. Hvy.	Conti Jade	93,253	2012	Jiangsu New YZJ	01-Jun	11.35		Undisclosed interests
Bulk	Str. Hvy.	Conti Japsis	93,266	2012	Jiangsu New YZJ	01-Jun	11		Undisclosed interests
Bulk	Str. Hvy.	N/B RESALE HULL 1181	76,000	2016	Jiangsu Rongsheng	01-Jun		undisclosed	Chinese interests
Bulk	Gearless	Suirei Maru	88,736	1996	Kawasaki HI Sakaide	01-Jun	4		Undisclosed interests
Bulk	4x30t cr.	Diligence	28,381	1995	Imabari SB (Imabari)	27-May	2.1		Chinese interests
Bulk	Gearless	Galaxy Dream	181,371	2013	Imabari SB Saijo	27-May	27.4		Clients of Winning Shipping
Bulk	4x30t cr.	Jin An	50,786	2000	Oshima SB Co	27-May	3		Undisclosed interests
Bulk	Str. Hvy.	Shining Dragon	181,365	2012	Imabari SB Saijo	26-May	26	region	Undisclosed interests

Slide Date/Updated

21JUN16/D

FOREX SNAPSHOT

EUR/USD used internally today: 1.1280

CURRENCY	VALUE	CHANGE	NET CHANGE	TIME (EDT)	2 DAY
EUR-USD	1.1271	0.0029	+0.26%	4:54 AM	
USD-JPY	104.4400	-0.3100	-0.30%	4:54 AM	
GBP-USD	1.4653	0.0001	+0.01%	4:54 AM	
AUD-USD	0.7487	0.0037	+0.50%	4:54 AM	
USD-CAD	1.2792	-0.0025	-0.20%	4:54 AM	
USD-CHF	0.9596	-0.0026	-0.27%	4:54 AM	
EUR-JPY	117.7100	-0.0600	-0.05%	4:54 AM	
EUR-GBP	0.7692	0.0019	+0.25%	4:54 AM	
USD-HKD	7.7576	-0.0021	-0.03%	4:54 AM	
EUR-CHF	1.0816	-0.0001	-0.01%	4:54 AM	
USD-KRW	1,154.8700	-2.1500	-0.19%	1:59 AM	

Americas 10-Year Government Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
United States »	1.69%	-2	-15	-68	4:52 AM
Canada	1.25%	0	-10	-55	6/21/2016
Brazil	12.55%	+1	+9	+7	6/21/2016
Mexico	6.06%	0	-3	-2	6/21/2016

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

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
Germany »	0.05%	0	-11	-83	4:53 AM
United Kingdom »	1.30%	+2	-14	-79	4:53 AM
France	0.41%	-1	-9	-83	4:53 AM
Italy	1.43%	-1	-4	-72	4:53 AM
Spain	1.48%	-2	-7	-62	4:53 AM
Netherlands	0.27%	-1	-10	-83	4:53 AM
Portugal	3.11%	-3	+4	+35	4:52 AM
Greece	7.64%	-7	+43	-309	4:53 AM
Switzerland	-0.48%	+1	-16	-62	4:53 AM