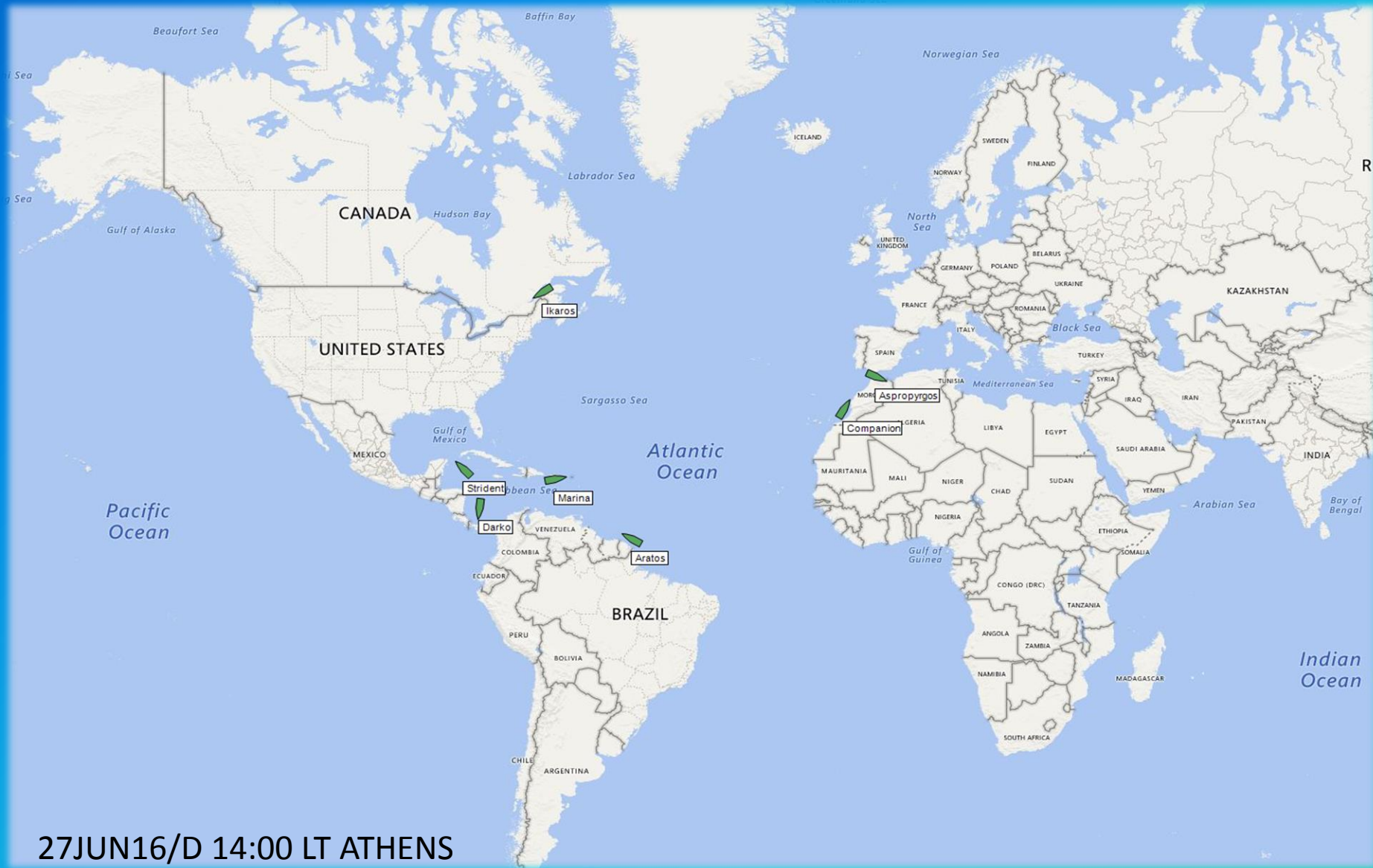


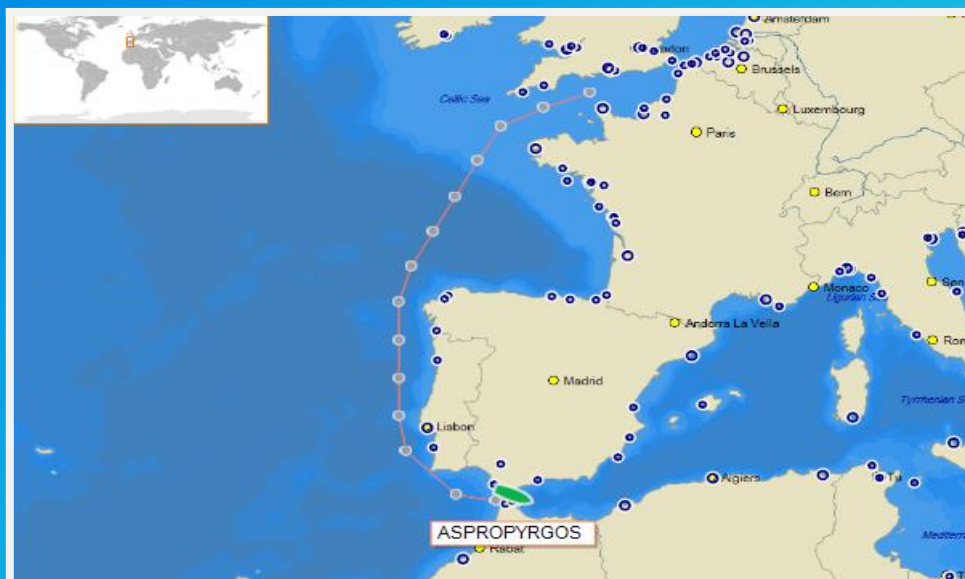


PARADISE NAVIGATION S.A.

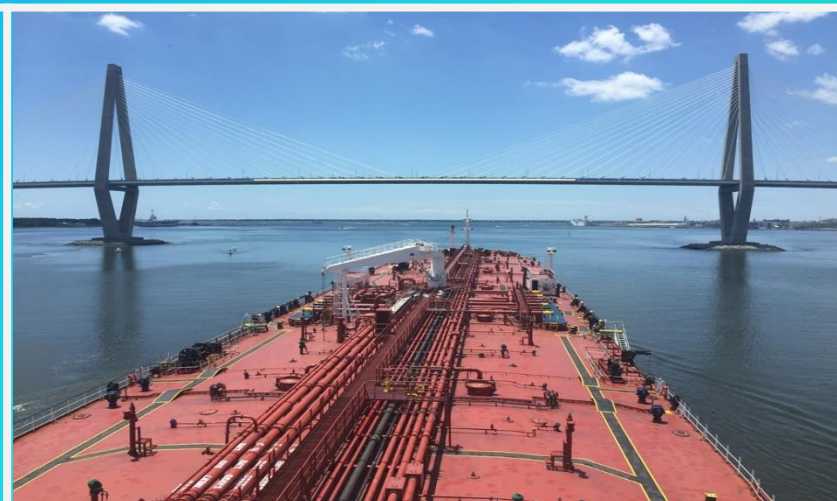


27JUN16/D 14:00 LT ATHENS

Slide Date/Update	27JUN16/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			
NEXT OPERATION/ETA-S	LOADING AT SKIKDA			ETA : 30 JUN
EMPLOYER	PENFIELD TANKERS LLC POOL/BP			
NEXT MAJOR SURVEY DUE/TYPE	30/5/17 - 30/11/17			IS 2/3



Slide Date/Update	27JUN16/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		WAITING FOR BERTHING/LOADING AT MONTREAL			
NEXT OPERATION/ETA-S		DISCHARGE AT NEW YORK ?		ETA :	
EMPLOYER		PENFIELD TANKERS LLC POOL/ SHELL			
NEXT MAJOR SURVEY DUE/TYPE		25/08/17 – 25/02/18			IS3



Slide Date/Update	27JUN16/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 ARZEW			
NEXT OPERATION/ETA-S		LOADING AT ARZEW		ETA : 29 JUNE	
EMPLOYER		PENFIELD TANKERS LLC POOL/FREEPOINT			
NEXT MAJOR SURVEY DUE/TYPE		1/12/17-1/6/18			IS3



Slide Date/Update	27JUN16/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		LOADED FUEL OIL AT ST EUSTATIUS			
CURRENTLY		DISCHARGING AT GUAYANILLA			
NEXT OPERATION/ETA-S		DISCHARGE AT SAN JUAN		ETA: 28 JUNE	
EMPLOYER		PENFIELD TANKERS LLC POOL/ FREEPOINT			
NEXT MAJOR SURVEY DUE/TYPE		1/3/18-1/9/18			IS3



Slide Date/Update	27JUN16/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: 1 JULY	
EMPLOYER		GASCHEM-GASMARE POOL/BRASKEM			
NEXT MAJOR SURVEY DUE/TYPE		15/9/17-20/2/18			SS3



Slide Date/Update	27JUN16/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 : 30 JUNE	
EMPLOYER		CARIB LPG TRADING LTD			
NEXT MAJOR SURVEY DUE/TYPE		22/3/17 – 22/9/17			IS4



Slide Date/Update	27JUN16/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		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		15/8/17-15/11/17		SS4



Slide Date/Updated

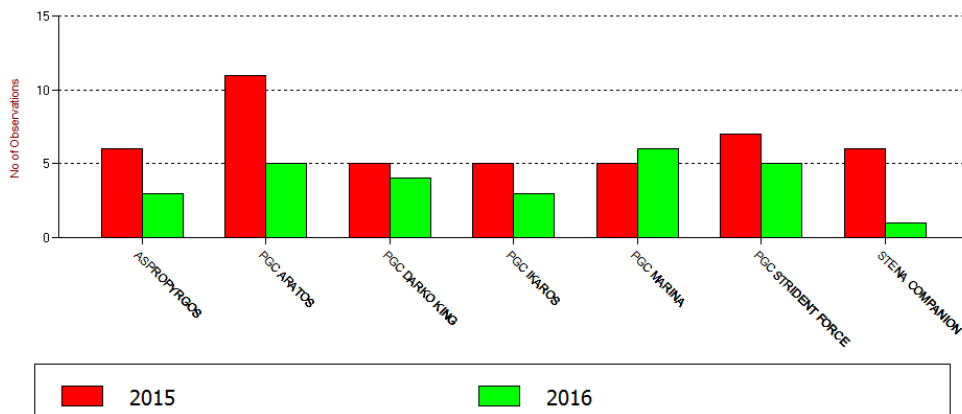
06MAY16/AH

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

241

241

226

231

168

US Atlantic Coast

249

248

238

248

191

Rotterdam

232

236

222

229

172

Fujairah

249

252

235

246

193

Singapore

246

251

230

240

192

Los Angeles

250

254

246

240

182

MDO

US Gulf

472

469

461

471

385

US Atlantic Coast

467

464

454

464

381

Rotterdam

439

439

430

441

349

Fujairah

507

514

514

520

469

Singapore

442

453

437

448

361

Los Angeles

523

518

512

508

431

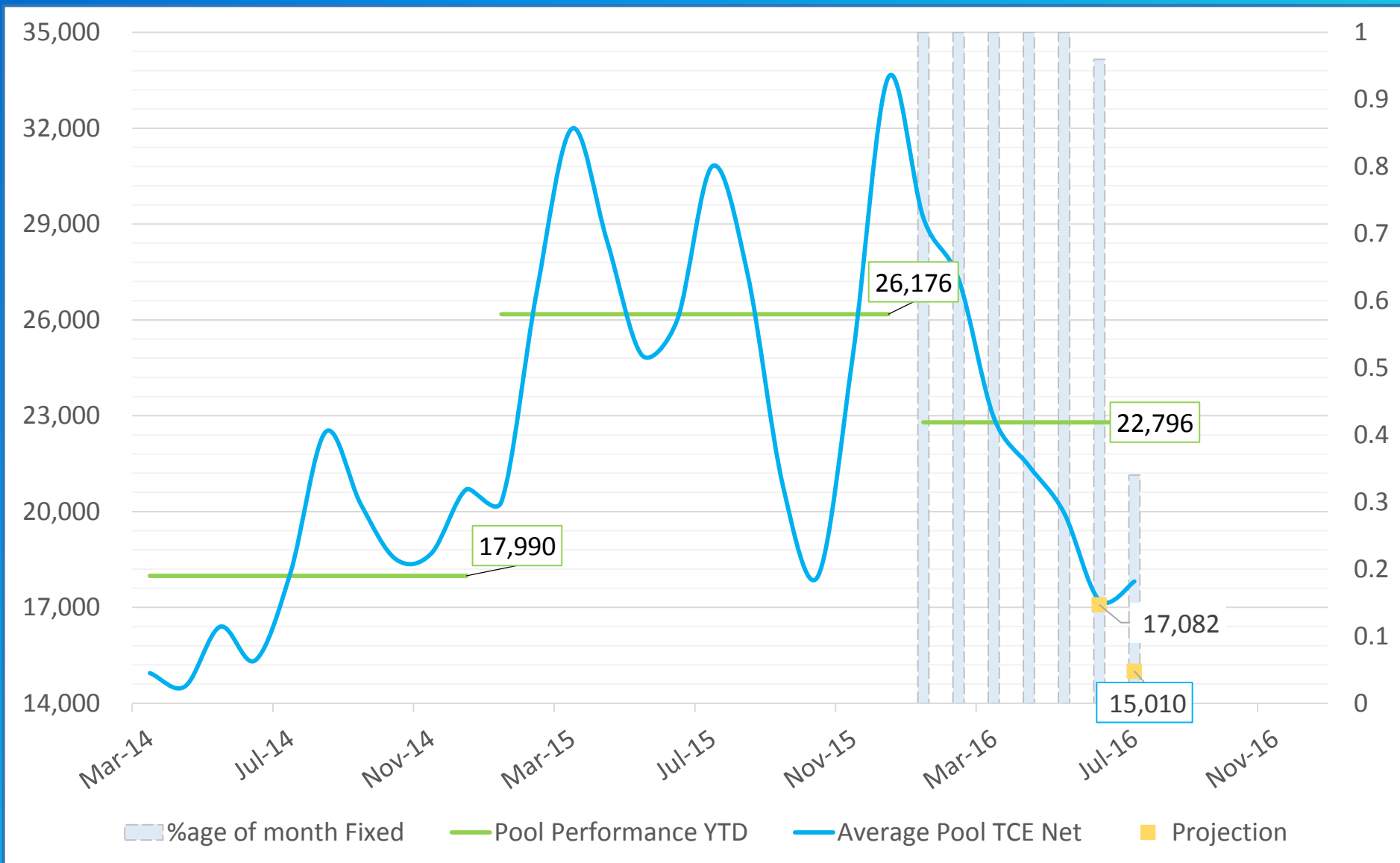
Inflation & Prices ...					Prices in \$/bbl or \$/t			
avg:	Consumer Prices				Crude	Grain	Steel	\$ Libor 6 mths.
	Eur	USA	Japan	OECD	Oil Brent	Wheat USG	Ship Plate Japan	
2013	1.9%	1.5%	0.4%	1.6%	108.24	322	621	0.41%
2014	1.1%	1.6%	2.7%	1.7%	98.34	302	592	0.33%
2015	0.6%	0.1%	0.8%	0.6%	52.98	228	494	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					48.74	199	360	0.93%

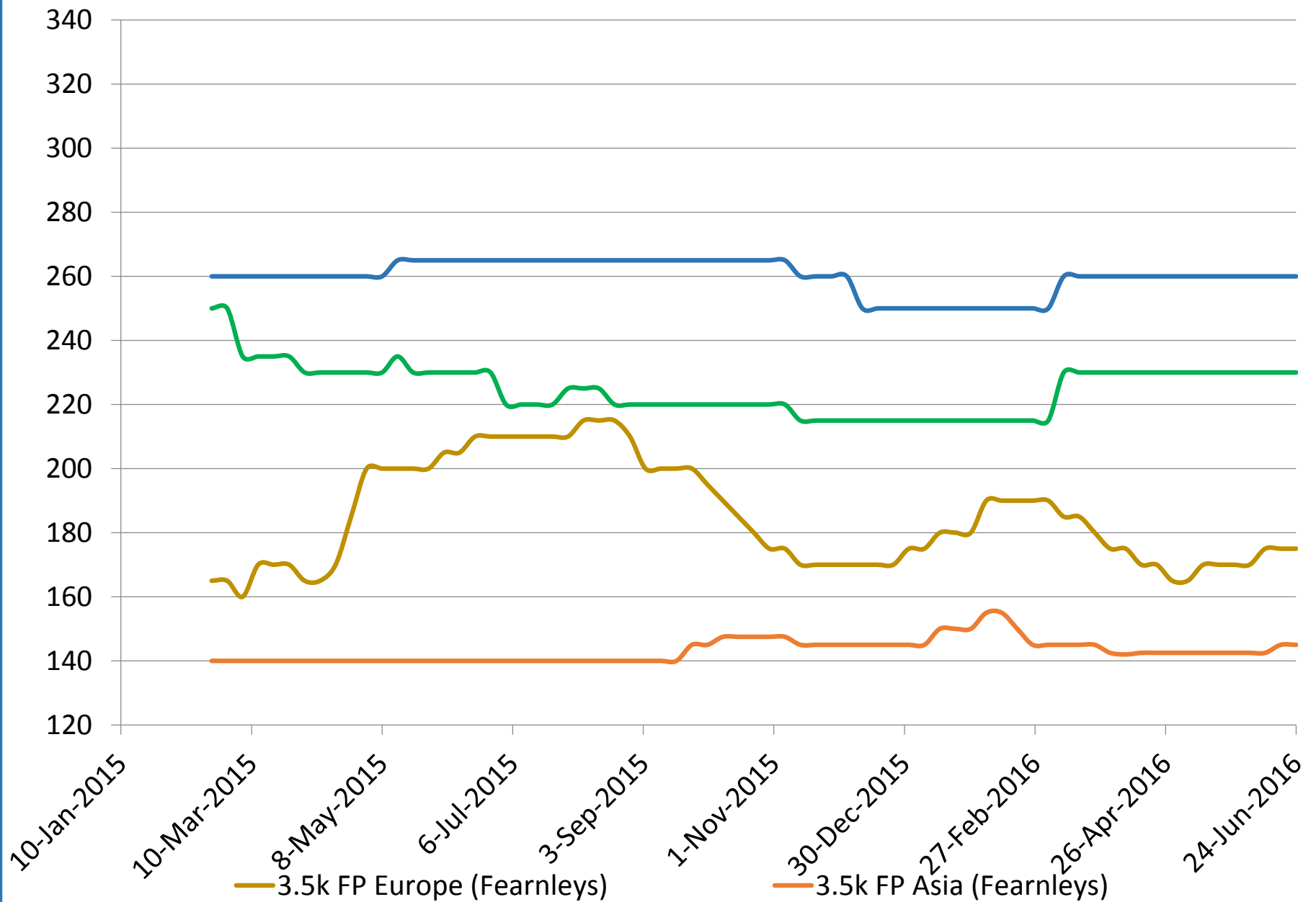
	2009	2010	2011	2012	2013	2014	2015
PNSA TMAs Reset Inflation:	2.28%	1.15%	2.47%	1.30%	1.20%	0.38%	0.73%

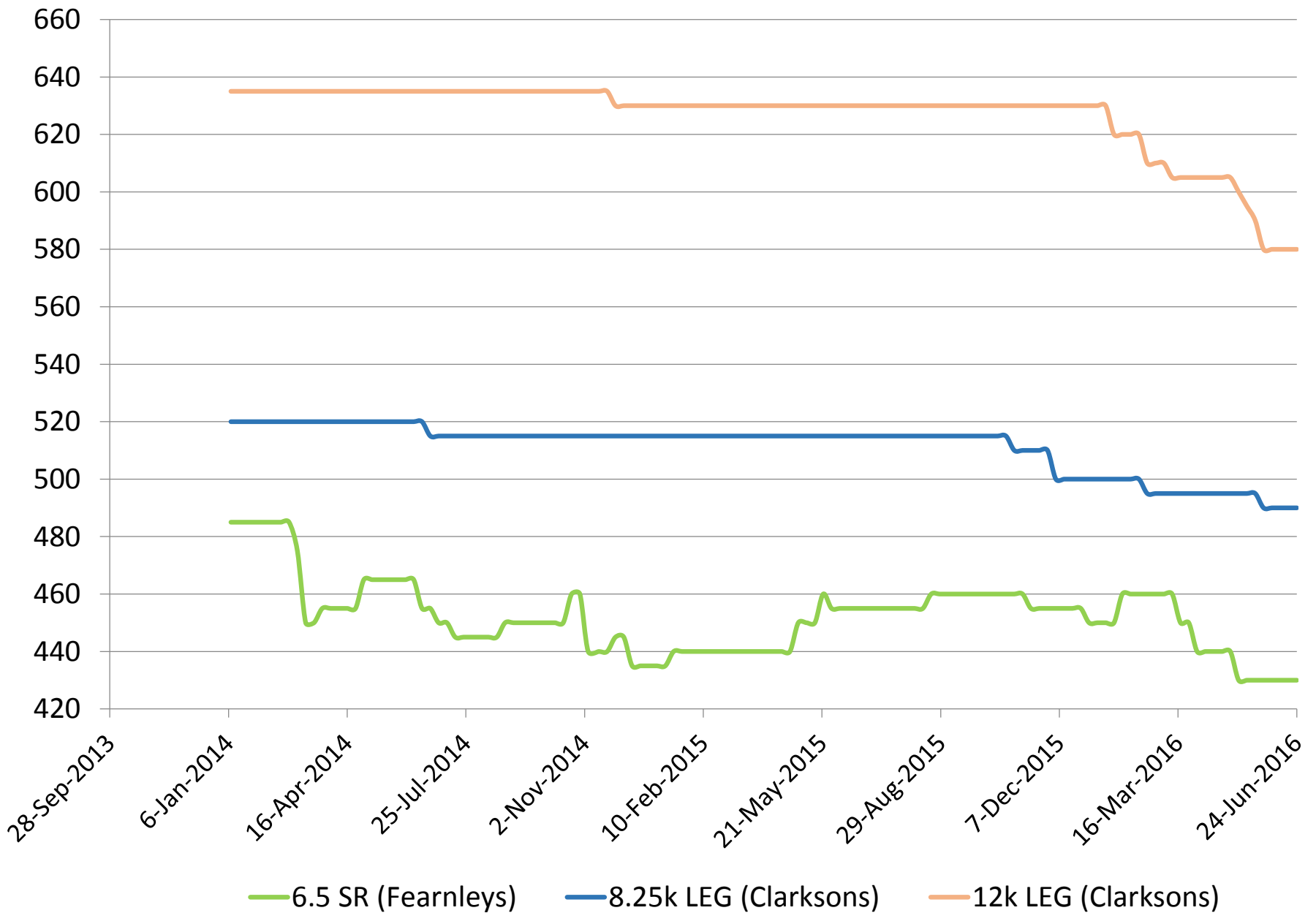
Slide Date/Updated	27JUN16/D	PENFIELD TANKER MARKET COMENTARY
Caribbean:	AMAZINGLY QUIET TODAY, AFRAMAXES FIXED AT 70x87.5 ON A REPLACEMENT OFF 30-02, OTHERWISE NOT MUCH ELSE HAPPENED. PANAMAXES WERE REAL QUIET WITH NOTHING BEING DONE FRESH TODAY. (CLEARLAKE WAS LOOKING AT A USG LIGHTERING OFF 3RD)	
Europe:	AFRAS - NOT MANY CARGOS HAVE BEEN SHOWN IN NORTH AND RATES WENT FEW POINTS DOWN CLOSING WS92.5. I THINK IT MIGHT GO SOFTENING EVEN MORE. MED, ONLY THANKS TO TRIESTE STILL UNDER MAINTENANCE, HAS CLOSED WITH A GOOD WS115. I'M NOT VERY OPTIMISTIC ABT REST OF THE WEEK PANNIES - BP TOOK HELLESPONT TO REPLACE...PENFIELD AT SAME LEVELS. VALERO TOOK STENA WS82.5, OUCH!!!	

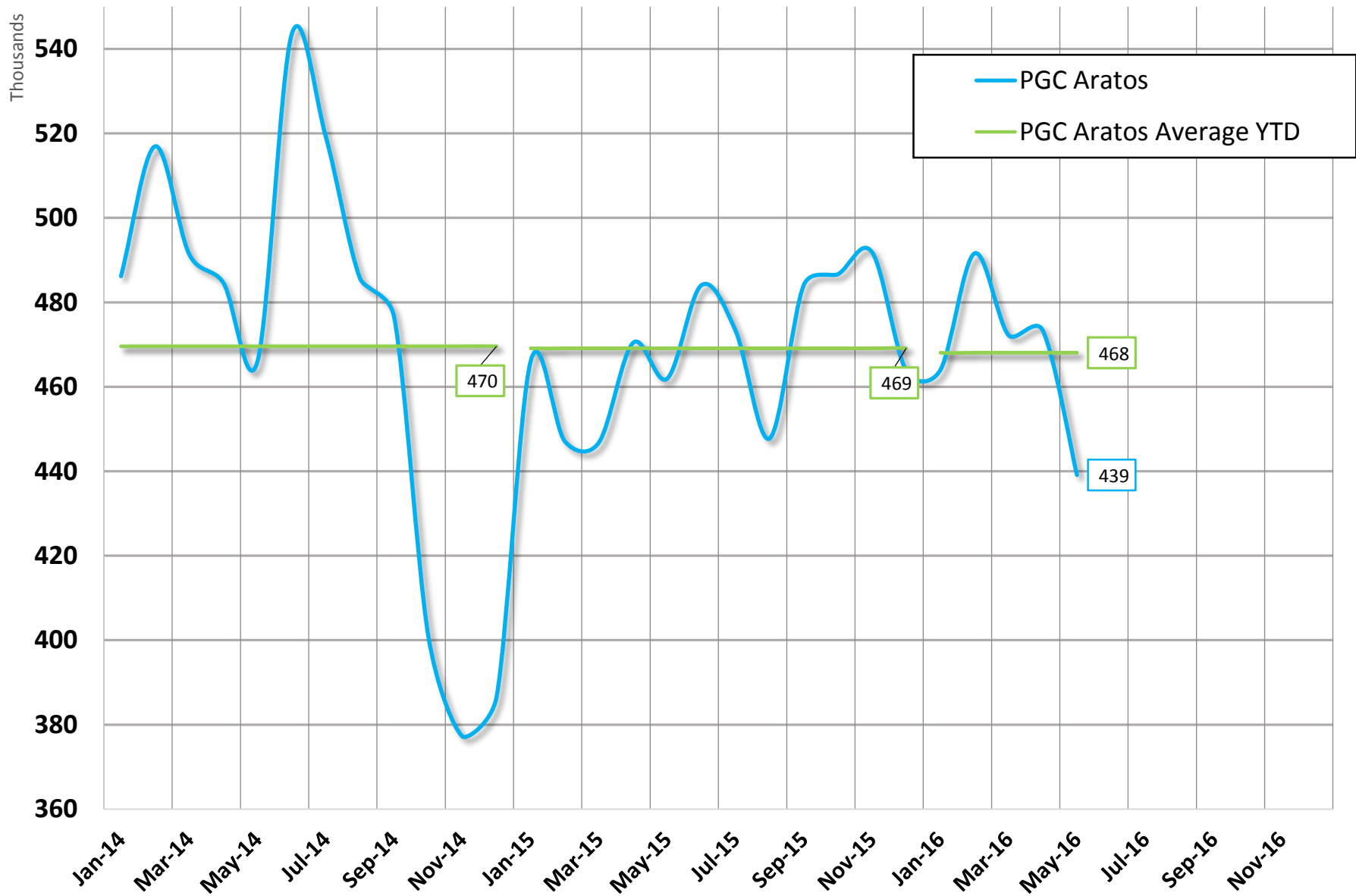
		WS Rates (Basis 2016 Flat Rates)					TCE Earnings (US\$/day)				
Cargo kt	Trade	Current	Day Ago	Week Ago	Month-to- Date	Year-to- Date	Current	Day Ago	Week Ago	Month-to- Date	Year-to-Date
270	AG - FE	45.0	45.0	42.0	53.5	65.0	26,400	26,100	24,300	35,200	50,200
280	AG - USG	26.5	26.5	25.0	30.4	38.9	10,100	10,000	9,400	14,500	27,000
260	WAF - FE	51.0	51.0	47.5	57.5	67.8	28,900	28,600	26,400	35,500	48,700
260	WAF - USG	55.0	55.0	55.0	62.9	74.0	31,100	31,000	31,900	39,200	53,800
130	WAF - USAC	65.0	65.0	85.0	76.2	78.0	17,600	17,500	28,400	23,300	27,000
130	WAF-UKC	67.5	67.5	87.5	78.4	80.5	13,400	13,200	23,900	18,900	22,700
135	BSEA - MED	75.0	75.0	82.5	83.8	88.7	23,600	23,700	30,400	30,900	37,400
130	CAR - USG	83.5	83.5	83.5	88.1	90.9	28,200	28,300	28,900	31,500	36,800
80	UKC - UKC	122.5	122.5	95.0	103.8	105.9	25,100	25,000	12,900	16,600	20,200
80	AG - SEA	95.5	95.0	93.5	93.9	115.2	18,100	17,800	18,100	17,800	25,900
70	CAR - USG	90.0	90.0	97.5	95.0	113.4	8,600	8,700	11,700	10,600	19,500
50	CAR - USG	105.0	110.0	112.5	115.3	122.2	10,600	11,900	12,900	13,400	17,000
50	WCSA - USG	125.0	125.0	140.0	136.1	184.5	19,600	19,700	23,900	22,700	37,100
50	WCSA - USWC	145.0	145.0	160.0	149.7	197.9	18,200	18,100	21,800	19,400	31,500
55	UKC - USG	95.0	95.0	90.0	105.5	111.9	14,000	13,900	13,000	16,800	20,500

Slide Date/Updated		27JUN16/D		Penfield Pool Performance			
Pool YTD (as of Jan-16):	22,796	Marina Rating:	104.86%	Aspropyrgos Rating:	99.61%	Ikaros Rating:	100.22%

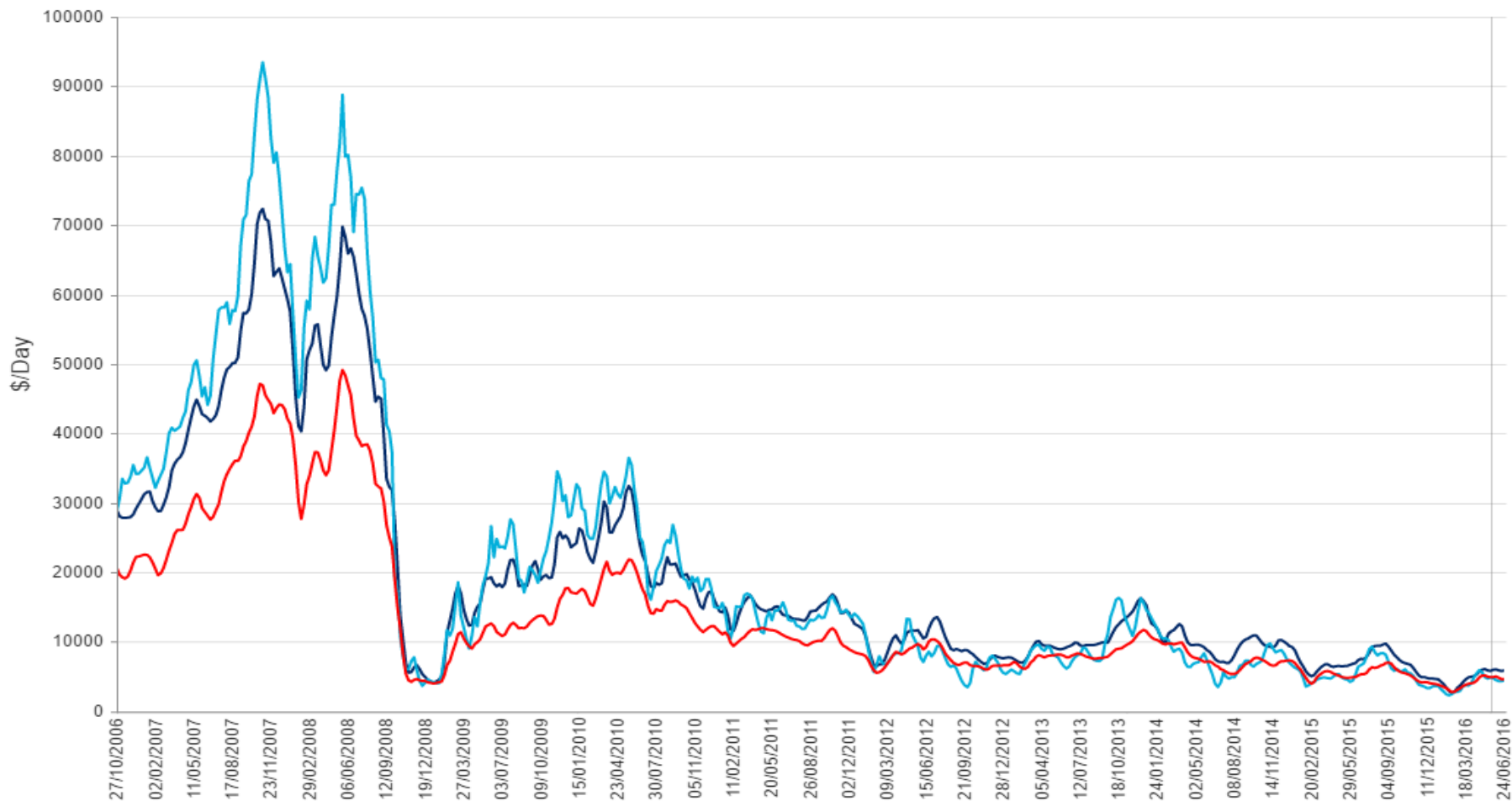




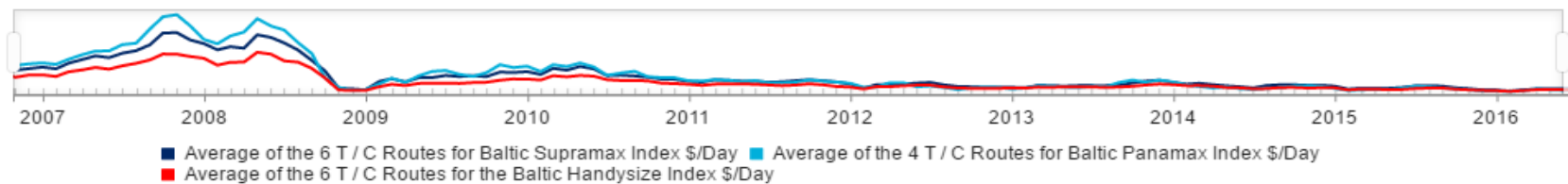




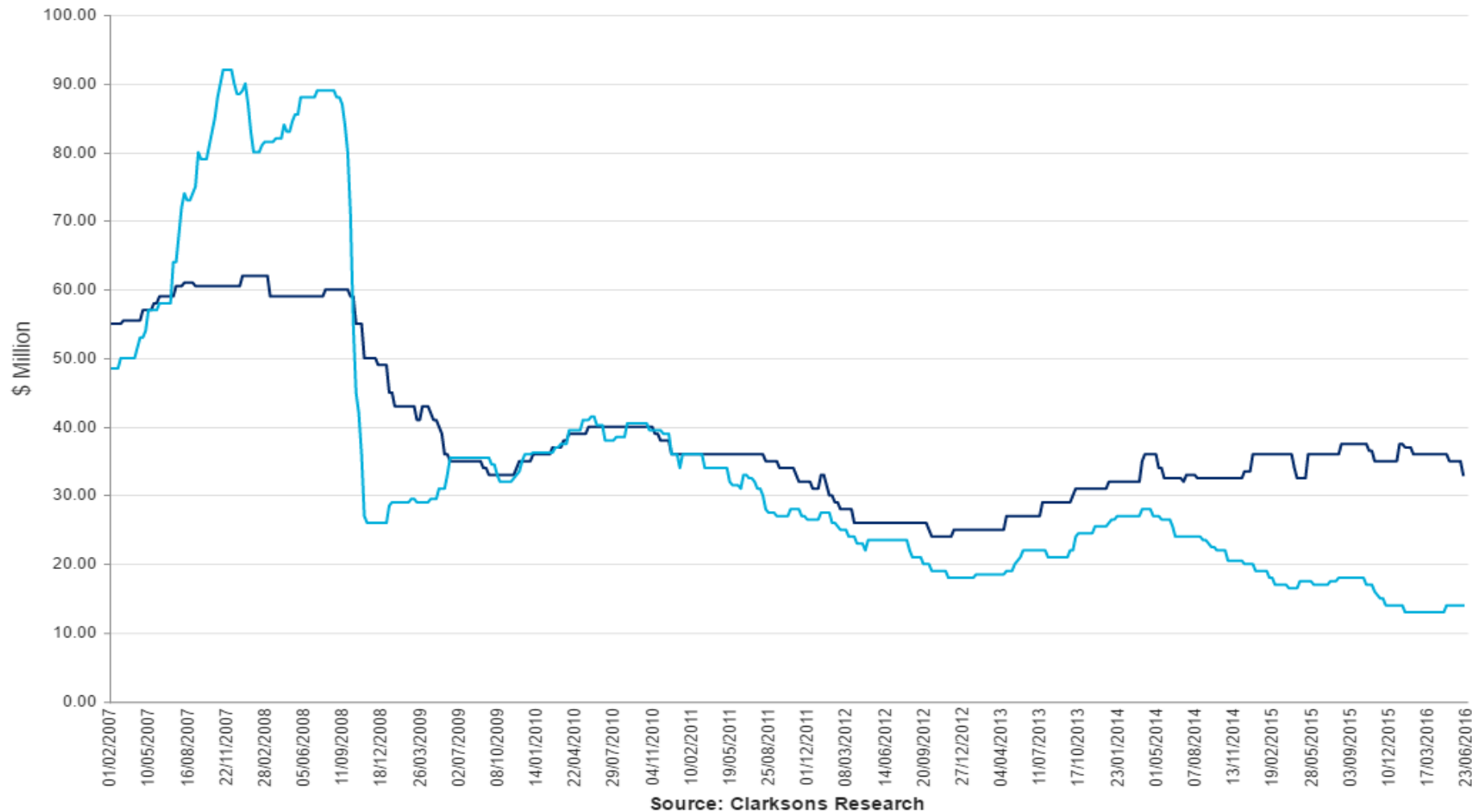
Average of the 6 T / C Routes for Baltic Supramax Index \$/Day and others



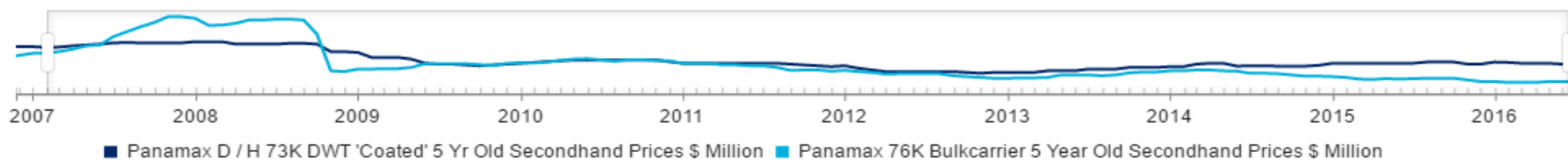
Source: Clarksons Research



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



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

24JUN16/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	524,181	10,466	758,211	10,697	776,488
Deliveries	251	19,147	153	14,082	658	49,253	325	26,988
Sold for Scrap	48	2,334	22	1,046	430	30,574	288	21,922
Other Additions	3	940	1	110	-	-	-	-
Other Removals	9	1,177	-	-	6	646	4	598
Net Change in Year	197	16,576	132	13,146	222	18,033	33	4,468
% Change YTD	3.3%	3.3%	2.2%	2.5%	2.1%	2.4%	0.3%	0.6%
% Change Annualised			4.5%	5.2%			0.6%	1.2%

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
-1.7%	-17.8%
-1.2%	-22.1%

Slide Date/Updated

24JUN16/W

SHIP SALES ACTIVITY (Recent)

Vessel Type		Vessel name	Dwt/Unit	Blt.	Yard	Date	Price \$m.	Buyers
Tanker	D/Hull	Shoshone Spirit	320,327	2011	Daewoo (DSME)	23-Jun	62	Clients of Pantheon Tankers
Tanker	D/Hull	DL Sunflower	47,204	1998	Onomichi Dockyod	22-Jun	8.5	Taiwanese interests
Tanker	D/Hull	Isis	116,093	2007	Universal SB (Tsu)	17-Jun	26.5	Undisclosed interests
TankChem	IMO III	St. Johannis*	51,218	2007	STX SB (Jinhae)	23-Jun	TCB 20.5	Undisclosed interests
TankChem	IMO III	St. Marien*	51,274	2007	STX SB (Jinhae)	23-Jun	TCB 20.5	Undisclosed interests
TankChem	IMO II	Crane Harmony	11,706	2009	Niigata SB (Niigata)	21-Jun	12	Undisclosed interests
TankChem	IMO III	Fiona	8,511	1997	Kurinouura Dock	21-Jun	5.15	South Korean interests
TankChem	IMO III	Anatolia Pacific	3,842	2005	Miura Zosensho	15-Jun	7	Philippino interests
Bulk	2x30.5t cr	Oriental Vega*	16,730	2007	Shin Kochi Jyuko	24-Jun	6.5	Russian interests
Bulk	2x30t cr	Oriental Sapphire*	16,732	2003	Shin Kochi Jyuko	24-Jun	6.5	Russian interests
Bulk	4x30t cr	Molly Manx	57,982	2010	Tsuneishi Cebu	23-Jun	region 10.7	Greek interests
Bulk	4x35t cr	Quinn J	34,399	2011	SPP Goseong SY	23-Jun	excess 9.5	Clients of Empire
Bulk	Str. Hvy.	Key Boundary	83,369	2010	Sanoyas	23-Jun	13.7	Greek interests
Bulk	4x30.5t cr.	Ikan Sudip	56,055	2008	Mitsui SB (Tamano)	21-Jun	8.7	Clients of Akij Group
Bulk	4x30t cr.	Western Stavanger	32,581	2010	Jiangsu Zhenjiang SY	17-Jun	3 yr TC 6	Clients of Ame Blystad AS
Bulk	Gearless	Asti Snug*	118,863	2011	Sinopacific Zhejiang	16-Jun	region 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	region 6	European interests
Bulk	4x30.5 cr.	Nord London*	32,312	2011	Jiangmen Nanyang	16-Jun	region 6	European interests
Bulk	4x30.5 cr.	Nord Houston*	32,389	2011	Jiangmen Nanyang	16-Jun	region 6	European interests
Bulk	4x30.5 cr.	Nord Hong Kong*	32,289	2011	Jiangmen Nanyang	16-Jun	region 6	European interests
Bulk	4x35t cr.	N/B RESALE HULL 1051	57,800	2016	Samjin Shipbuilding	16-Jun	region 13	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	at auction 1.7	Middle Eastern interests
Bulk	Str. Hvy.	Meteor	82,589	2010	Oshima SB Co	14-Jun	region 12.25	Clients of BW
Bulk	4x30t cr.	Hanze Goslar	34,719	2012	Qidong Daoda HI	14-Jun	7	Undisclosed interests
Bulk	Str. Hvy.	S.A. Fortius	171,509	2001	Hyundai HI (Ulsan)	14-Jun	undisclosed	Clients of Winning
Bulk	Str. Hvy.	Nord Delphinus*	114,167	2010	Shanghai Shipyard	13-Jun	region 11.5	Clients of Laskaridis Shipping
Bulk	Str. Hvy.	Nord Dorado*	114,063	2010	Shanghai Shipyard	13-Jun	region 11.5	Clients of Laskaridis Shipping
Bulk	4x30t cr.	Cyan Phoenix	37,302	2010	Huatai Hvy. Ind.	13-Jun	7.2	European interests
Bulk	Str. Hvy.	Nord Pyxis	114,167	2010	Shanghai Shipyard	13-Jun	region 11.5	Clients of Oldendorff Carriers
Bulk	Str. Hvy.	Nord Pisces	114,167	2010	Shanghai Shipyard	13-Jun	region 11.5	Clients of SwissMarine
Bulk	4x25t cr.	Golden Wish	45,719	1997	Tsuneishi Zosen	13-Jun	2.8	Undisclosed interests

Slide Date/Updated

27JUN16/D

FOREX SNAPSHOT

EUR/USD used internally today: 1.1280

CURRENCY	VALUE	CHANGE	NET CHANGE	TIME (EDT)	2 DAY
EUR-USD	1.1056	0.0031	+0.28%	5:12 AM	
USD-JPY	102.1700	0.1700	+0.17%	5:12 AM	
GBP-USD	1.3305	0.0080	+0.60%	5:12 AM	
AUD-USD	0.7400	0.0070	+0.95%	5:12 AM	
USD-CAD	1.2981	-0.0091	-0.70%	5:12 AM	
USD-CHF	0.9802	0.0017	+0.17%	5:12 AM	
EUR-JPY	112.9600	0.5200	+0.46%	5:12 AM	
EUR-GBP	0.8310	-0.0027	-0.33%	5:12 AM	
USD-HKD	7.7595	-0.0017	-0.02%	5:12 AM	
EUR-CHF	1.0837	0.0049	+0.45%	5:12 AM	
USD-KRW	1,171.1300	-11.1700	-0.94%	1:59 AM	

Americas**10-Year Government Bond Yields**

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
United States »	1.47%	+3	-39	-101	5:12 AM
Canada	1.08%	0	-27	-79	6/27/2016
Brazil	12.25%	+4	-78	-33	6/27/2016
Mexico	5.99%	0	-9	-13	6/27/2016

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

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
Germany »	-0.10%	+2	-23	-102	5:12 AM
United Kingdom »	0.97%	+4	-45	-120	5:11 AM
France	0.27%	-2	-19	-101	5:12 AM
Italy	1.44%	-6	+9	-70	5:12 AM
Spain	1.36%	-8	-10	-73	5:12 AM
Netherlands	0.14%	-1	-19	-100	5:12 AM
Portugal	3.17%	-9	+19	+51	5:12 AM
Greece	8.42%	-6	+139	-210	5:12 AM
Switzerland	-0.61%	+2	-24	-71	5:12 AM