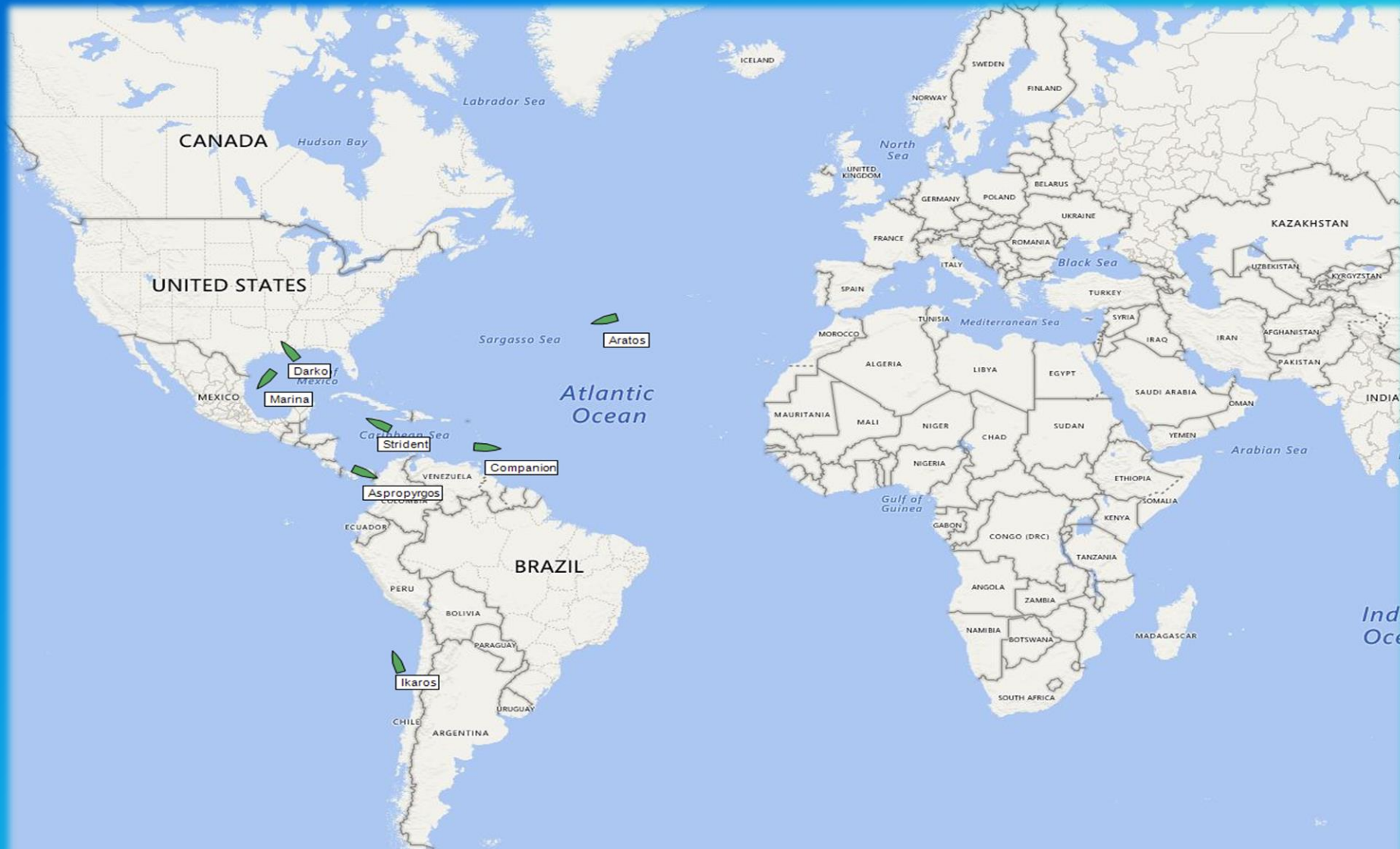


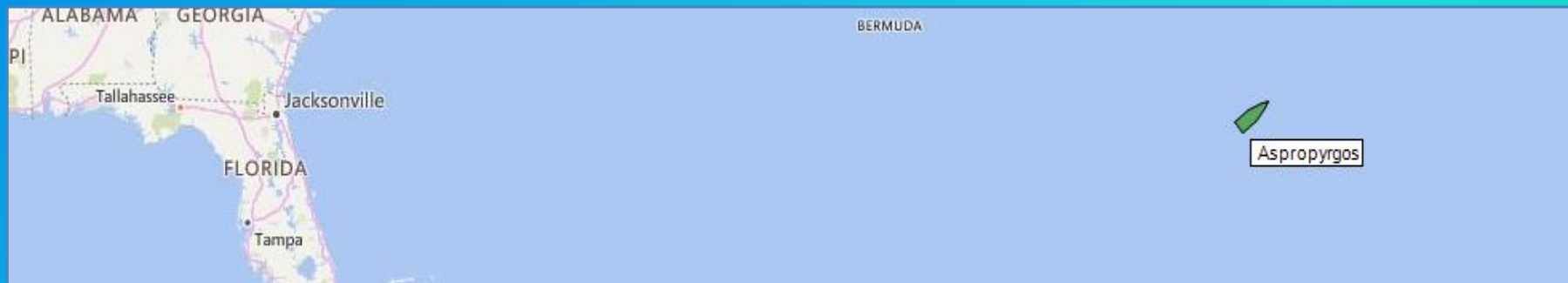


PARADISE NAVIGATION S.A.



06JUN16/D 14:00 LT ATHENS

Slide Date/Update	06JUN16/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 CRUDE OIL AT COVENAS			
CURRENTLY		PROCEEDING TO WILHELMSHAVEN			
NEXT OPERATION/ETA-S		DISCHARGE AT WILHELMSHAVEN			ETA : 16 JUN
EMPLOYER		PENFIELD TANKERS LLC POOL/BP			
NEXT MAJOR SURVEY DUE/TYPE		30/5/17 - 30/11/17			IS 2/3



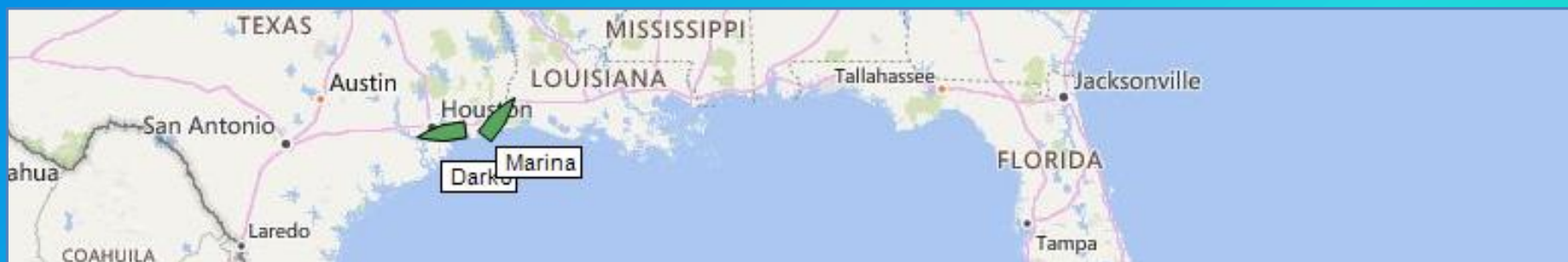
Slide Date/Update	06JUN16/D	VESSELS NAME:	PGC IKAROS		
TYPE/SIZE/BUILT		PRODUCTS TANKER		72,829 DWT	2004
CAPTAINS NAME/NAT/TOURS PNSA		ARAMPATZIS ALEXANDROS		GREEK	13
CH.ENG NAME/NAT/TOURS PNSA		SEFEROVIC TOMISLAV		MONTENEG RIN	19
LAST OPERATION		DISCHARGED SLURRY OIL AT TABOQUILLA			
CURRENTLY		PROCEEDING TO TRINIDAD			
NEXT OPERATION/ETA-S		LOADING AT TRINIDAD		ETA : 7 JUN 2016	
EMPLOYER		PENFIELD TANKERS LLC POOL/ EXXONMOBIL			
NEXT MAJOR SURVEY DUE/TYPE		25/08/17 – 25/02/18			SS2



Slide Date/Update	06JUN16/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	06JUN16/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				



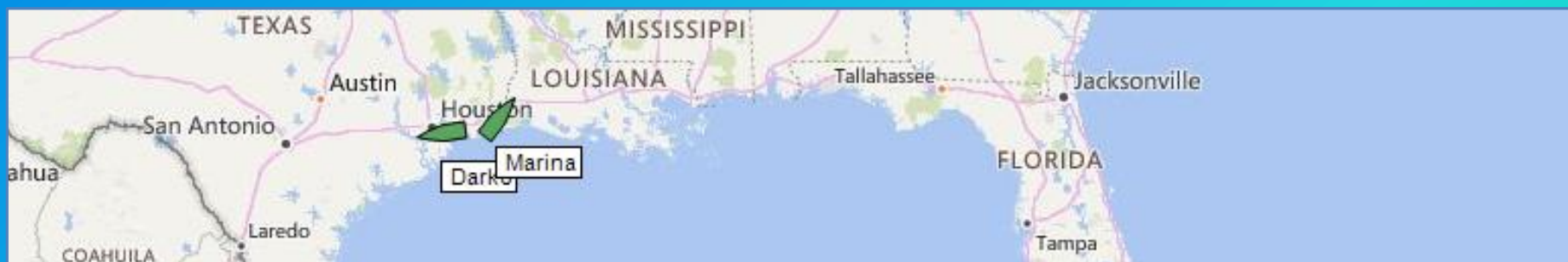
Slide Date/Update	06JUN16/D	VESSELS NAME:	PGC ARATOS		
TYPE/SIZE/BUILT		LPG-ETHYLENE		9,006 CBM	2003
CAPTAINS NAME/NAT/TOURS PNSA		BORUGA IONUT		ROMANIAN	5
CH.ENG NAME/NAT/TOURS PNSA		PADURARU ION		ROMANIAN	1
LAST OPERATION		DISCHARGED PPL AT ALTAMIRA			
CURRENTLY		PROCEEDING TO ARATU			
NEXT OPERATION/ETA-S		LOADING AT ARATU		ETA: 19 JUNE	
EMPLOYER		GASCHEM-GASMARE POOL/BRASKEM			
NEXT MAJOR SURVEY DUE/TYPE					IS 2/3



Slide Date/Update	06JUN16/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 DISCHARGED PART CARGO AT MONTEGO BAY			
CURRENTLY		WAITING FOR DISCHARGE BALANCE CARGO AT PORTLAND BIGHT			
NEXT OPERATION/ETA-S		DISCHARGE AT PORTLAND BIGHT		ETA :	
EMPLOYER		CARIB LPG TRADING LTD			
NEXT MAJOR SURVEY DUE/TYPE		22/3/17 – 22/9/17			IS 3/4



Slide Date/Update	06JUN16/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		DISCHARGED PROPANE & BUTANE AT PORT MOIN			
CURRENTLY		PROCEEDING TO HOUSTON			
NEXT OPERATION/ETA-S		LOADING AT HOUSTON		ETA: 6 JUNE	
EMPLOYER		CARIB LPG TRADING LTD			
NEXT MAJOR SURVEY DUE/TYPE					IS 3/4



Slide Date/Updated

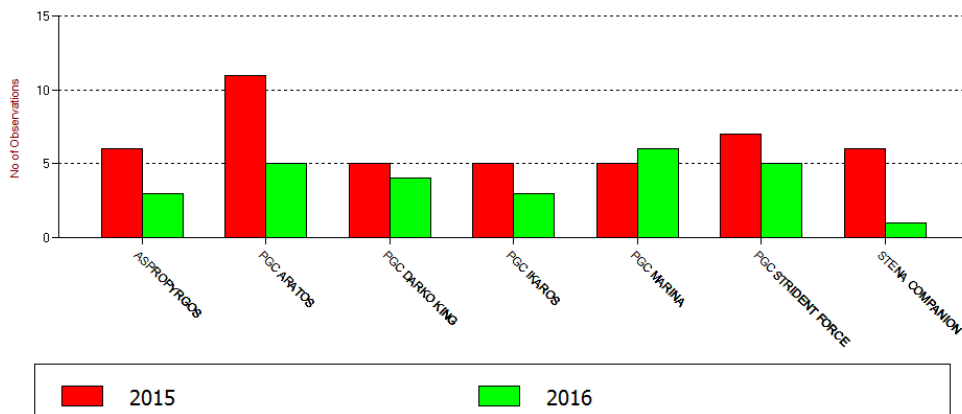
06MAY16/AH

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	221	220	220	221	160
US Atlantic Coast	242	242	242	242	183
Rotterdam	226	226	223	225	165
Fujairah	247	245	247	244	185
Singapore	233	231	230	231	186
Los Angeles	214	222	212	220	174
MDO					
US Gulf	472	468	463	466	374
US Atlantic Coast	459	457	458	458	369
Rotterdam	436	445	441	441	337
Fujairah	519	519	506	518	462
Singapore	444	442	439	441	349
Los Angeles	487	485	490	485	419

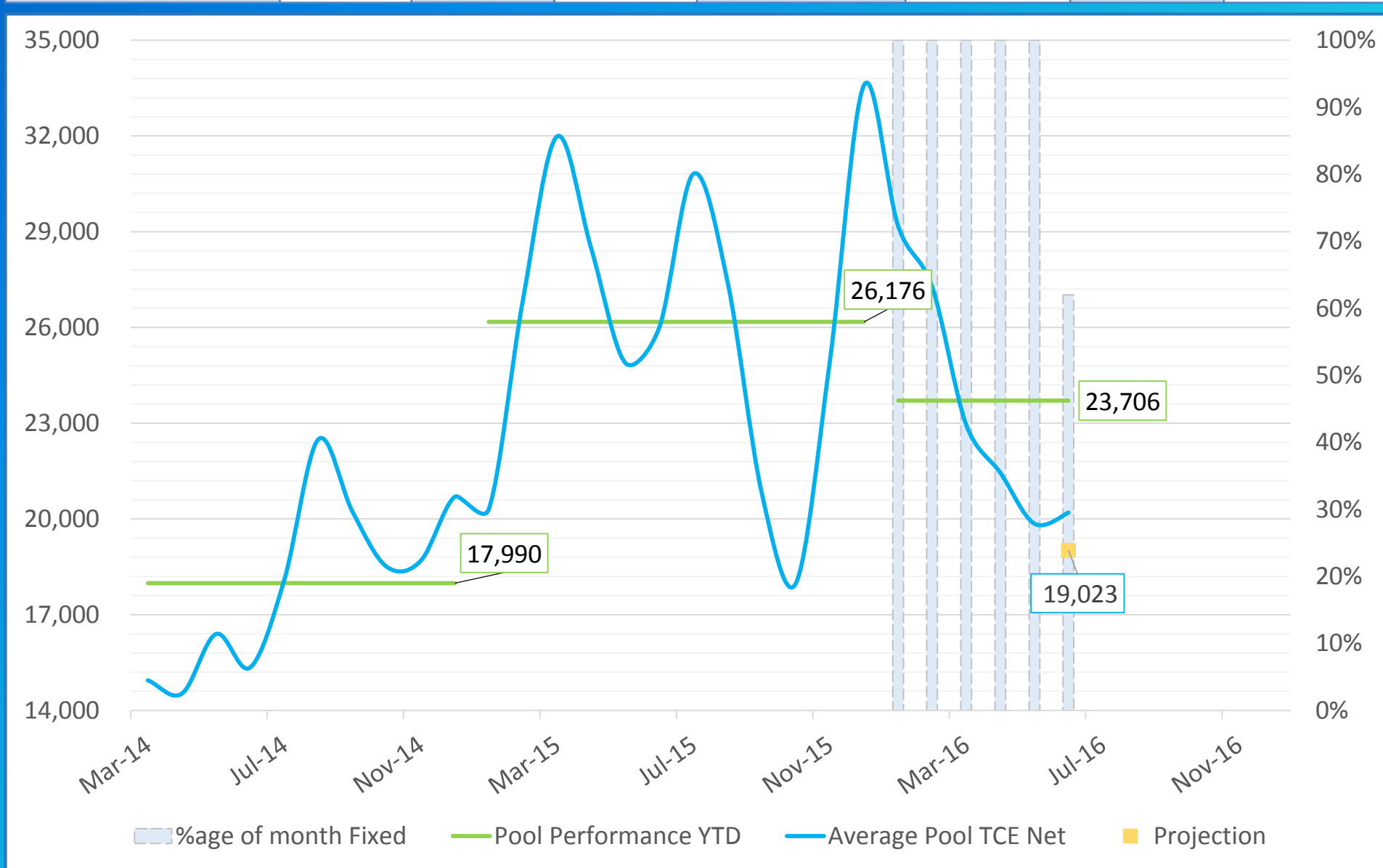
Inflation & Prices ...					Prices in \$/bbl or \$/t			
avg:	Consumer Prices				Crude Oil Brent	Grain Wheat USG	Steel Ship Plate Japan	\$ Libor 6 mths.
	Eur	USA	Japan	OECD				
2013	1.9%	1.5%	0.4%	1.6%	108.24	322	621	0.41%
2014	1.1%	1.6%	2.7%	1.7%	98.34	302	592	0.33%
2015	0.6%	0.1%	0.8%	0.6%	52.98	228	494	0.48%
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					48.85	194	360	0.93%
Latest					50.10	197	360	0.99%

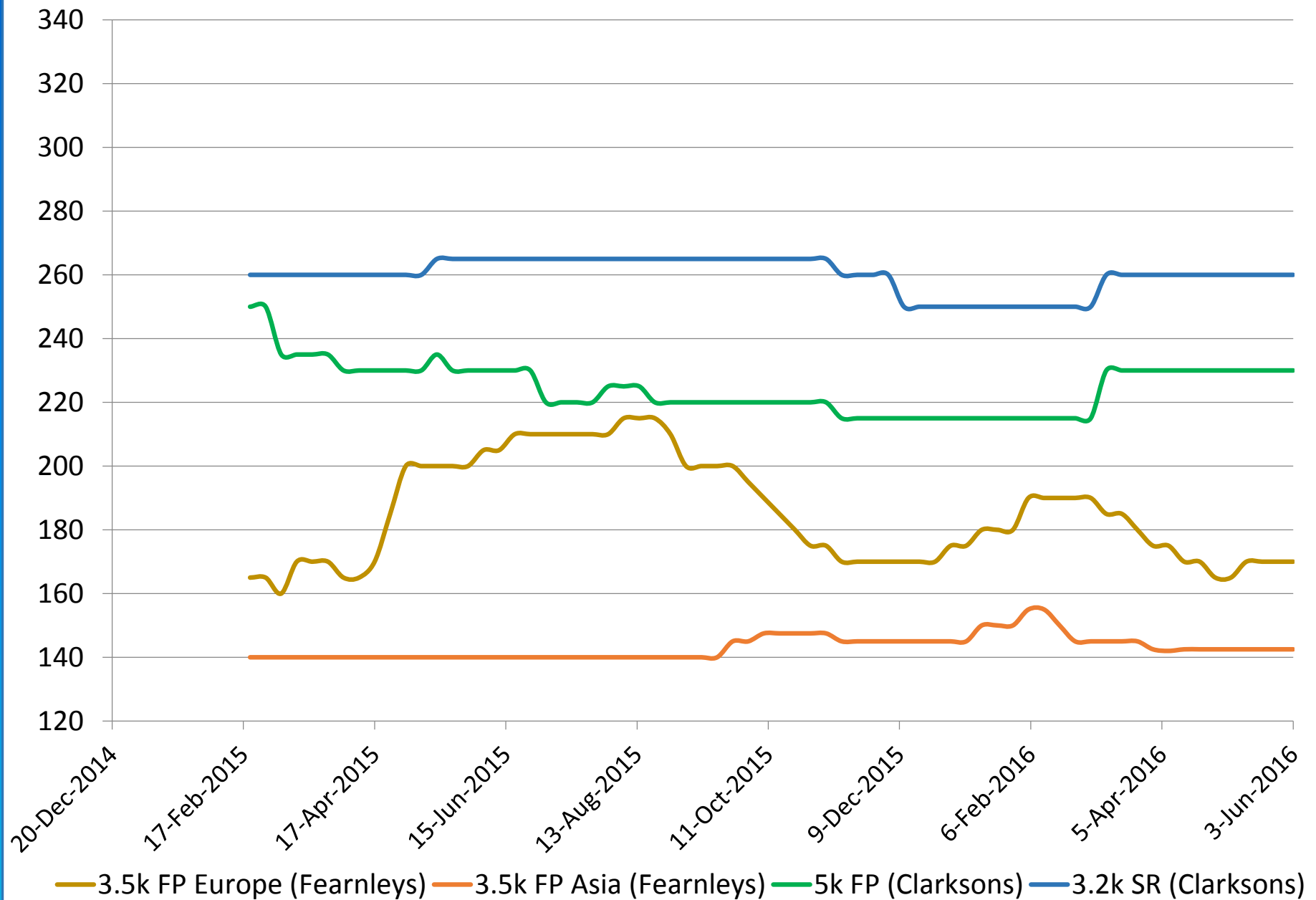
	2009	2010	2011	2012	2013	2014	2015
PNSA TMAs Reset Inflation:	2.28%	1.15%	2.47%	1.30%	1.20%	0.38%	0.73%

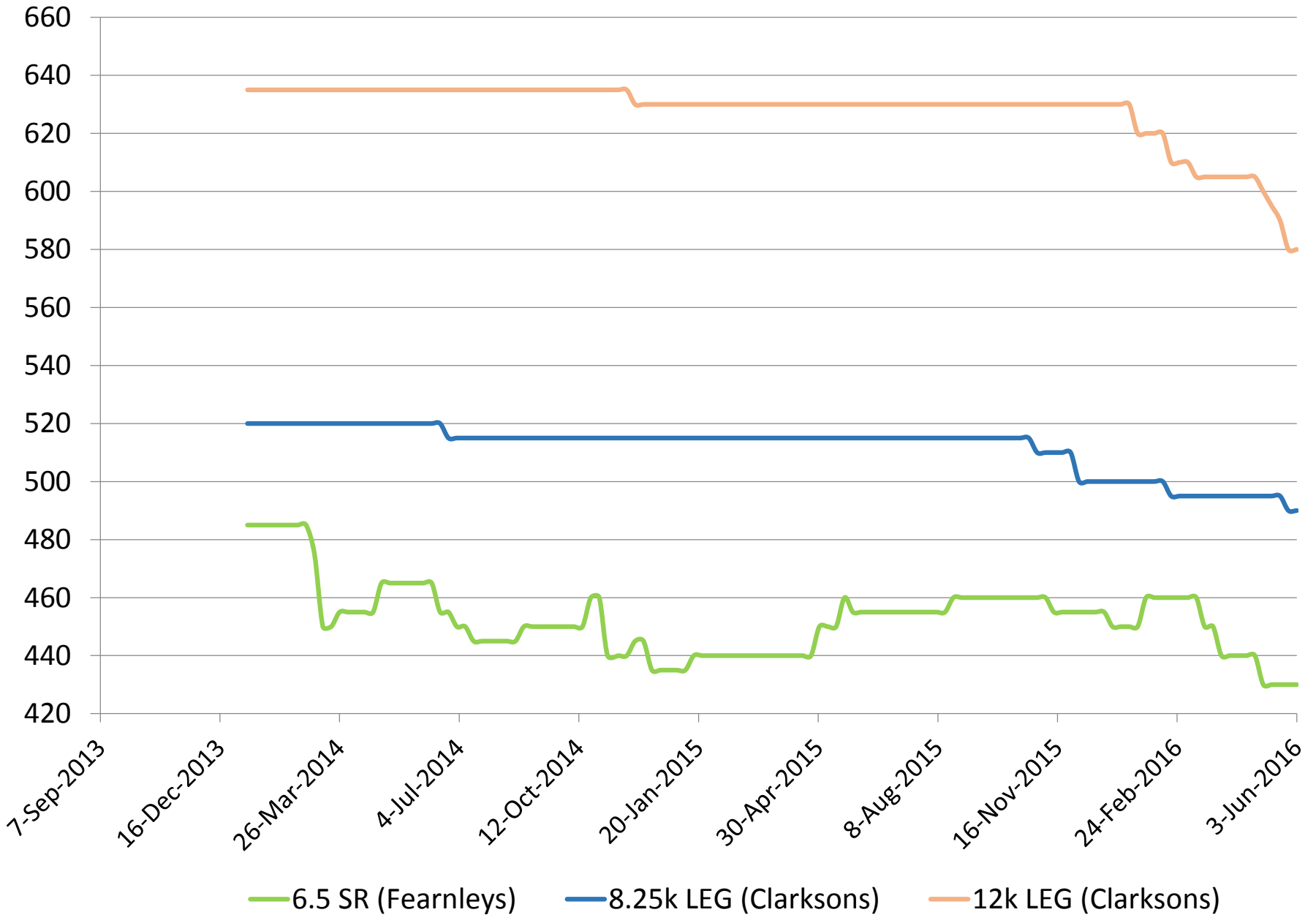
Slide Date/Updated	06JUN16/D	PENFIELD TANKER MARKET COMENTARY
Caribbean:	QUIET DAY WITH MOST OWNERS AND CHARTERERS IN ATHENS. AFRAMAXES ARE STILL FIXING IN THE 70x100 AREA. (A 97.5 WAS DONE TODAY) BUT THERE SEEMS TO BE ENOUGH ACTIVITY AND FOLKS ON THE ROAD TO KEEP THINGS WHERE THEY ARE. PANAMAXES ARE SORT OF QUIET, THE DESPINA JUST WENT ON SUBS TO REPLACE US ON THE PGC MARINA AFTER SHE GOT HELD UP IN PORT ARTHUR. ASSUMING RATE IS 50x120-125 BUT WILL FIND OUT IN THE MORNING. PMI AND KOLMAR ARE BOTH REACHING TO FIX FORWARD DATES AND NOT FEELING THE LOVE ON A MONDAY AM.	
Europe:	AFRAS - MED IS STILL BUSY AS IT WAS AND WITH POSIDONIA AHEAD OF US IT COULD BE SIDEWAYS. WS120 FOR BLACK SEA MED. NORTH WAS BUSIER TODAY , HITTING WS70. PANNIES: TOTAL AND EXXON ARE STILL THE ONLY 2 PLAYING ARND. MARKET FIXED ON SUB WS127.5 ONLY CAUSE OF DATES. I THINK IT WILL GO BACK STRAIGHT TO WS120 AND MAYBE LOWER IN THE NEXT 2 WEEKS.	

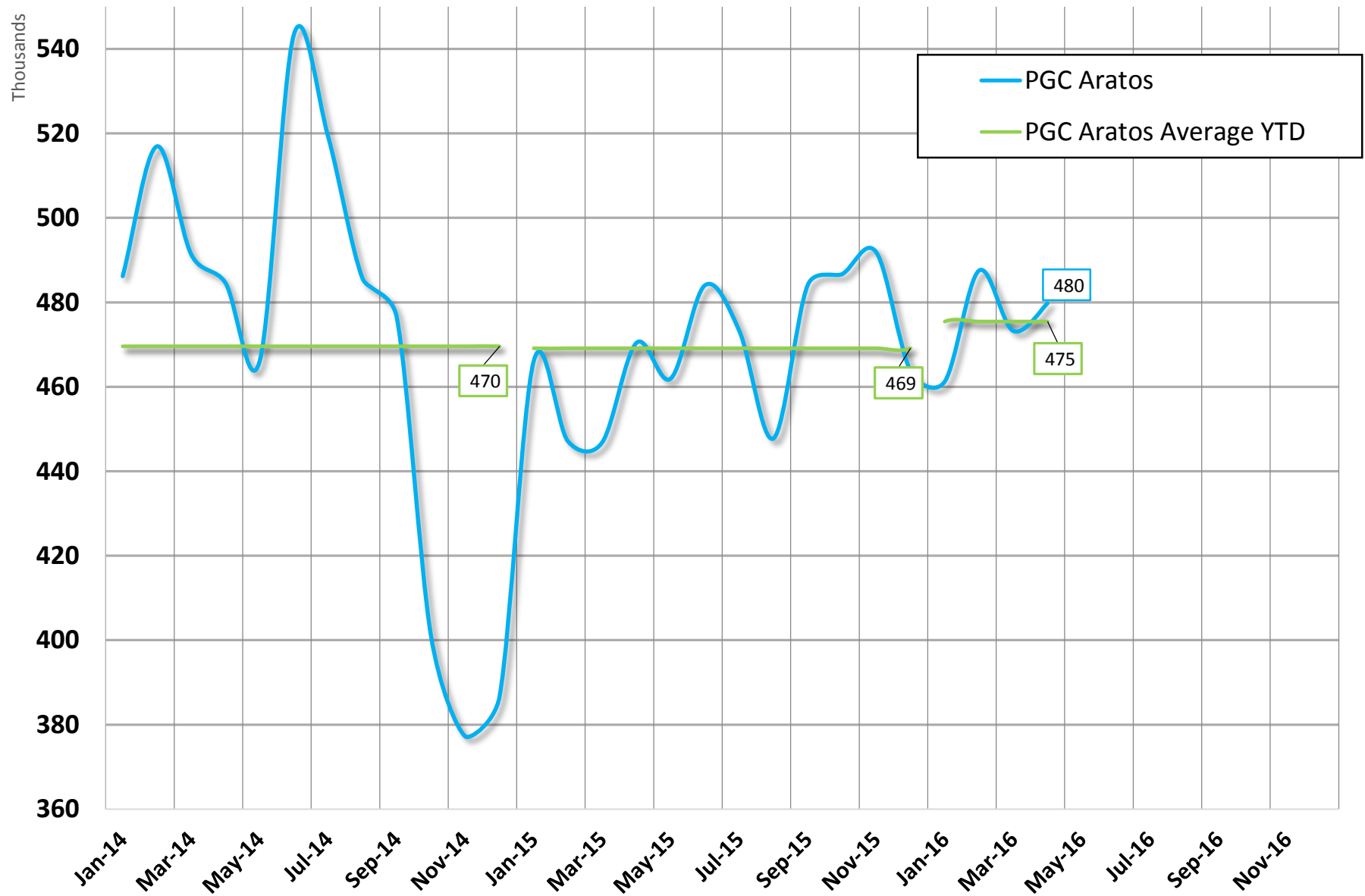
Cargo kt	Trade	WS Rates (Basis 2016 Flat Rates)					TCE Earnings (US\$/day)				
		Current	Day Ago	Week Ago	Month-to- Date	Year-to- Date	Current	Day Ago	Week Ago	Month-to- Date	Year-to-Date
270	AG - FE	65.0	65.0	53.5	63.9	67.0	47,200	47,300	35,600	46,200	52,500
280	AG - USG	35.0	35.0	32.0	35.0	40.2	19,500	19,600	16,500	19,600	28,800
260	WAF - FE	65.0	65.0	56.5	63.9	69.4	43,000	43,100	34,800	42,000	50,700
260	WAF - USG	68.5	68.5	62.5	68.0	75.7	44,900	45,000	39,100	44,500	56,000
130	WAF - USAC	82.5	82.5	65.0	82.5	78.5	26,700	26,800	17,800	26,800	27,600
130	WAF-UKC	85.0	85.0	67.5	85.0	81.0	22,300	22,300	13,600	22,400	23,400
135	BSEA - MED	97.5	97.5	95.0	96.9	89.9	41,600	41,700	40,000	41,200	38,600
130	CAR - USG	98.0	98.0	80.0	96.6	91.6	38,100	38,300	26,800	37,400	37,700
80	UKC - UKC	95.0	110.0	110.0	106.3	106.3	12,800	19,400	19,500	17,800	20,800
80	AG - SEA	94.0	94.0	89.0	93.1	118.0	18,000	18,000	16,500	17,800	26,900
70	CAR - USG	100.0	100.0	107.5	100.0	116.1	12,600	12,600	15,300	12,700	20,700
50	CAR - USG	120.0	120.0	110.0	117.5	123.2	14,700	14,800	12,400	14,200	17,500
50	WCSA - USG	140.0	140.0	140.0	140.0	191.1	23,900	24,000	24,000	24,000	39,100
50	WCSA - USWC	150.0	150.0	150.0	150.0	204.4	19,600	19,700	19,700	19,700	33,100
55	UKC - USG	122.5	120.0	115.0	119.4	113.3	21,300	20,700	19,400	20,500	21,200

Slide Date/Updated		06JUN16/D		Penfield Pool Performance			
Pool YTD (as of Jan-16):	23,706	Marina Rating:	104.86%	Aspropyrgos Rating:	99.61%	Ikaros Rating:	100.22%

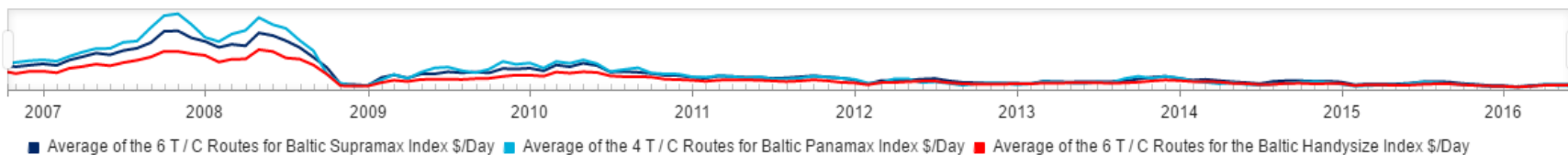
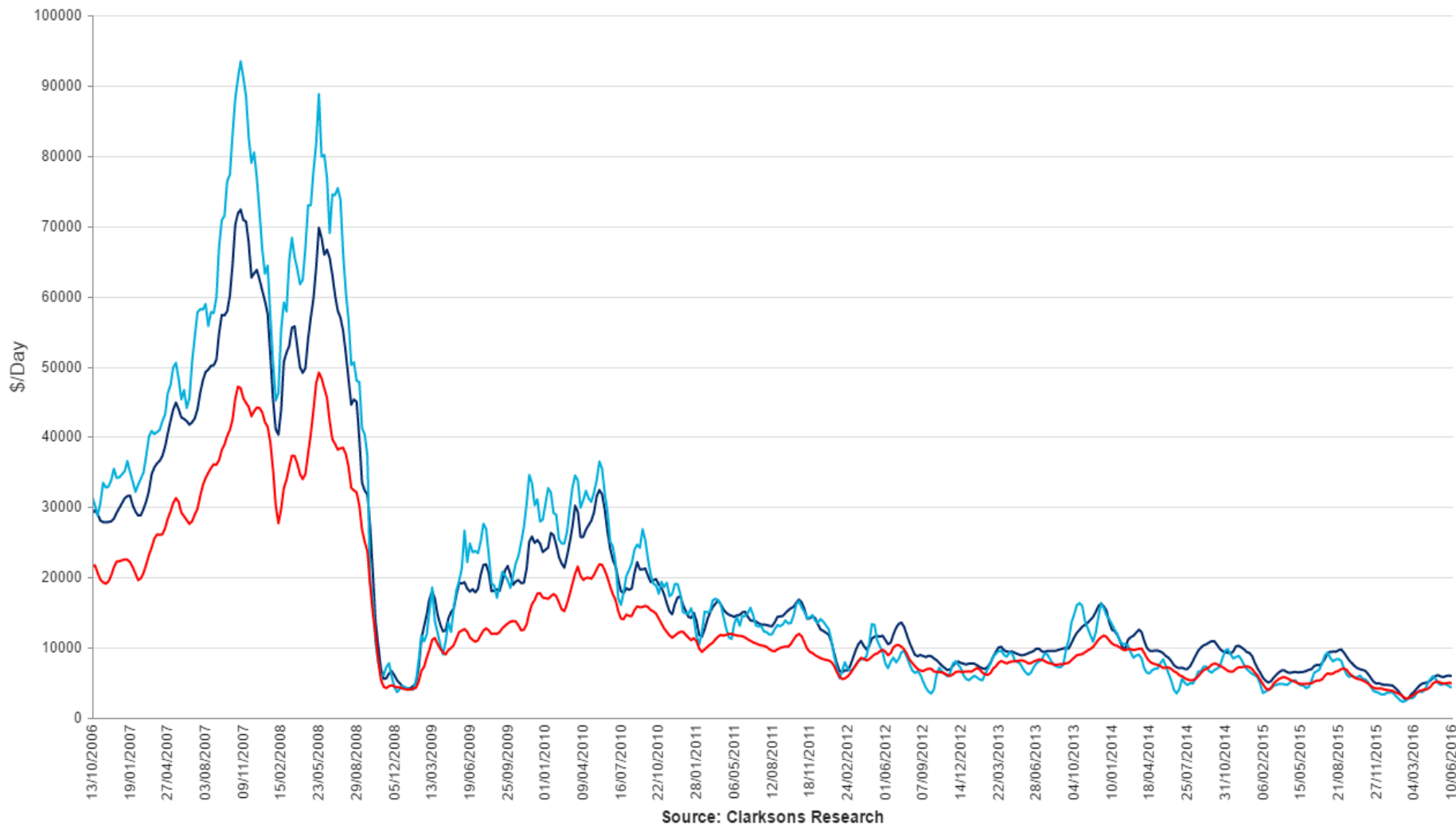




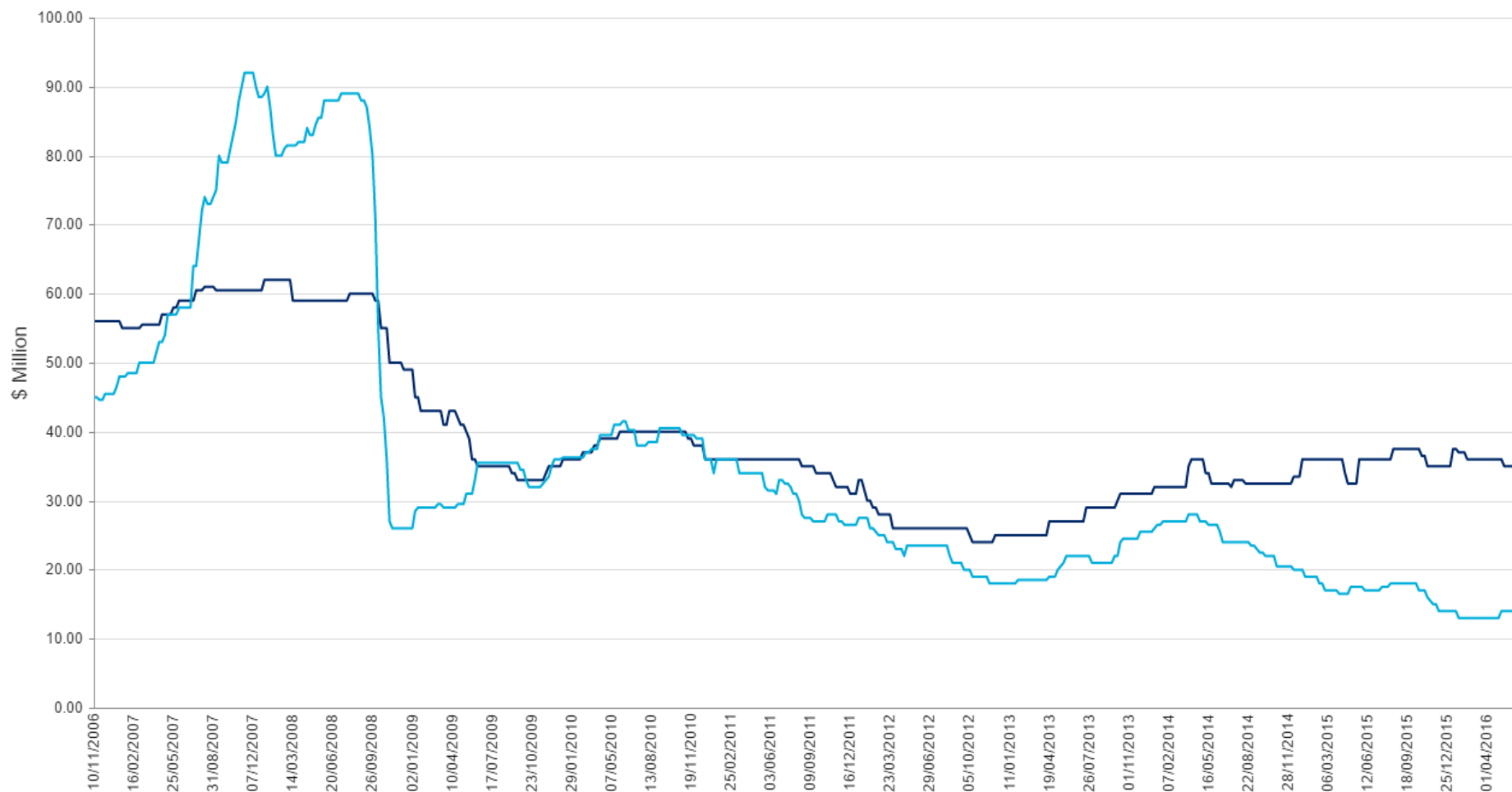




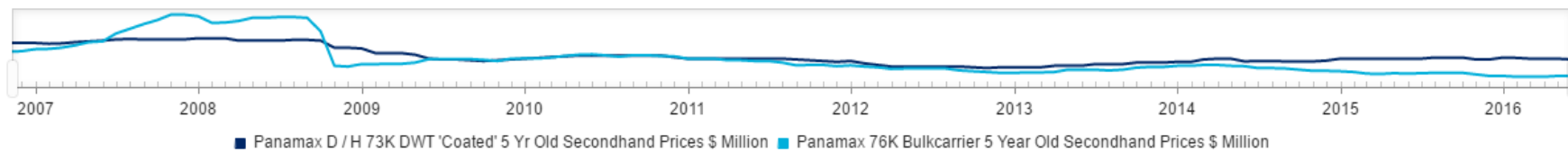
Average of the 6 T / C Routes for Baltic Supramax Index \$/Day and others



**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

03JUN16/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	10,694	776,455
Deliveries	251	19,147	141	13,173	658	49,253	290	24,318
Sold for Scrap	48	2,334	22	1,046	430	30,574	270	20,614
Other Additions	3	940	1	110	-	-	-	-
Other Removals	9	1,177	-	-	6	646	4	598
Net Change in Year	197	16,576	120	12,237	222	18,033	16	3,106
% Change YTD	3.3%	3.3%	2.0%	2.3%	2.1%	2.4%	0.1%	0.4%
% Change Annualised			4.7%	5.5%			0.4%	0.9%

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
-2.0%	-13.2%
-1.0%	-22.0%

Vessel Type		Vessel name	Dwt/Unit	Blt.	Yard	Date	Price \$m.	Buyers
Tanker	D/Hull	Aegean Champion	23,480	1991	Lindenau	03-Jun	5.8	Middle East interests
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	D/Hull	Arabiyah	121,109	1989	Samsung HI	13-May	8.5	Clients of Onex DMCC
Tanker	OBO	SKS Tyne	109,906	1996	Hyundai HI (Ulsan)	13-May	for conversion 7	Clients of Karadeniz
Bulk	2x25t cr.	Ma Cho	16,860	1997	Tianjin Xingang HI	03-Jun	1.55	Undisclosed interests
Bulk	4x30t cr.	Sea Harvest	28,294	2000	Naikai Zosen Setoda	03-Jun	3.8	Undisclosed interests
Bulk	Str. Hvy.	United Treasure	82,926	2006	Tsuneishi Zosen	03-Jun	region 8.3	Greek interests
Bulk	4x30.5t cr.	Santa Elena	56,011	2005	Mitsui SB (Tamano)	03-Jun	7	Undisclosed interests
Bulk	Str. Hvy.	Tenko Maru	58,732	2008	Tsuneishi Zhoushan	03-Jun	8.5	Undisclosed interests
Bulk	Str. Hvy.	N/B RESALE HULL 1181	76,000	2016	Jiangsu Rongsheng	01-Jun	undisclosed	Chinese interests
Bulk	Str. Hvy.	Conti Japsis	93,266	2012	Jiangsu New YZJ	01-Jun	11	Undisclosed interests
Bulk	Str. Hvy.	Conti Jade	93,253	2012	Jiangsu New YZJ	01-Jun	11.35	Undisclosed interests
Bulk	Gearless	Suirei Maru	88,736	1996	Kawasaki HI Sakaide	01-Jun	4	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 Murni	53,553	2003	Iwagi Zosen	24-May	4.65	Greek interests
Bulk	Gearless	N/B RESALE HULL P0010*	74,500	2016	Reliance Engineering	23-May	13	Clients of Seatankers
Bulk	Gearless	N/B RESALE HULL 018*	74,300	2016	Reliance Engineering	23-May	13	Clients of Seatankers
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.	Miraero Ace	81,420	2012	Sungdong SB	19-May	excess, with TC 14	Far Eastern interests
Bulk	Str. Hvy.	Grand Ocean	81,622	2012	Guangzhou Longxue	19-May	12.4	Undisclosed interests
Bulk	Gearless	San Shui 805	28,450	2010	Hexing Shipyard	19-May	at auction RMB23.71	Chinese 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	Str. Hvy.	Sri Prem Veena	82,459	2007	Tsuneishi Zosen	17-May	9.3	Clients of Wooyang Intl.
Bulk	4x30t cr.	Orient Dream	32,162	2008	Hakodate Dock	17-May	7	Undisclosed interests
Bulk	4x36t cr.	Christoph S	56,770	2011	Jiangsu Hantong HI	16-May	6.9	Clients of AB Maritime
Bulk	Gearless	S.A. Altius	171,408	2001	Hyundai HI (Ulsan)	16-May	7.9	Undisclosed interests
Bulk	Str. Hvy.	Nordweser	75,321	2001	Hyundai Samho HI	16-May	4.4	Clients of Erasmus Maritime
Bulk	4x30t cr.	Saint Dionysis	31,838	2002	Hakodate Dock	16-May	3.4	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.	ABY Paola	60,935	2015	JMU Kure Shipyard	12-May	19.5	Clients of Chellaram Shipping

Slide Date/Updated

06JUN16/D

FOREX SNAPSHOT

EUR/USD used internally today: 1.1280

CURRENCY	VALUE	CHANGE	NET CHANGE	TIME (EDT)	2 DAY
EUR-USD	1.1374	0.0019	+0.17%	4:56 AM	
USD-JPY	107.7300	0.1700	+0.16%	5:01 AM	
GBP-USD	1.4595	0.0153	+1.06%	5:09 AM	
AUD-USD	0.7448	0.0082	+1.11%	4:17 AM	
USD-CAD	1.2764	-0.0053	-0.41%	5:00 AM	
USD-CHF	0.9658	-0.0048	-0.49%	4:40 AM	
EUR-JPY	122.5300	0.4100	+0.34%	4:43 AM	
EUR-GBP	0.7793	-0.0069	-0.88%	3:29 AM	
USD-HKD	7.7672	-0.0004	-0.01%	1:50 AM	
EUR-CHF	1.0985	-0.0035	-0.32%	4:50 AM	
USD-KRW	1,162.7800	-4.1600	-0.36%	1:59 AM	

Americas**10-Year Government Bond Yields**

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
United States »	1.73%	0	-5	-67	4:55 AM
Canada	1.24%	0	-12	-59	6/6/2016
Brazil	12.40%	-1	-16	-10	6/6/2016
Mexico	6.14%	-1	+27	-10	6/6/2016

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

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
Germany »	0.08%	0	-6	-76	2:29 AM
United Kingdom »	1.28%	+0	-13	-80	4:52 AM
France	0.44%	-1	-7	-71	2:30 AM
Italy	1.46%	0	-3	-78	2:30 AM
Spain	1.51%	0	-7	-70	2:30 AM
Netherlands	0.31%	0	-7	-71	2:29 AM
Portugal	3.17%	0	-12	+24	2:29 AM
Greece	7.13%	-5	-108	-368	2:29 AM
Switzerland	-0.44%	+1	-10	-51	2:29 AM