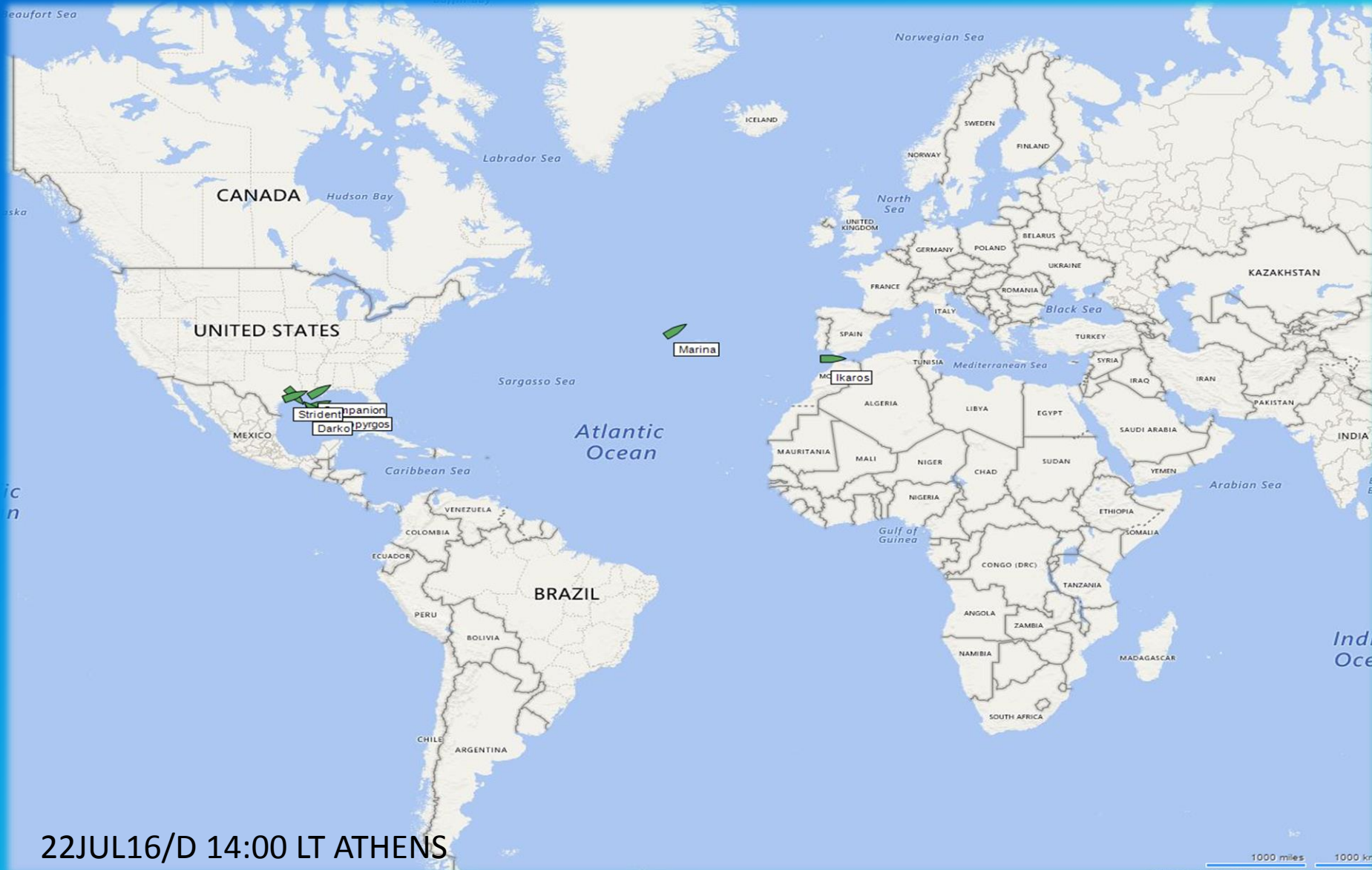


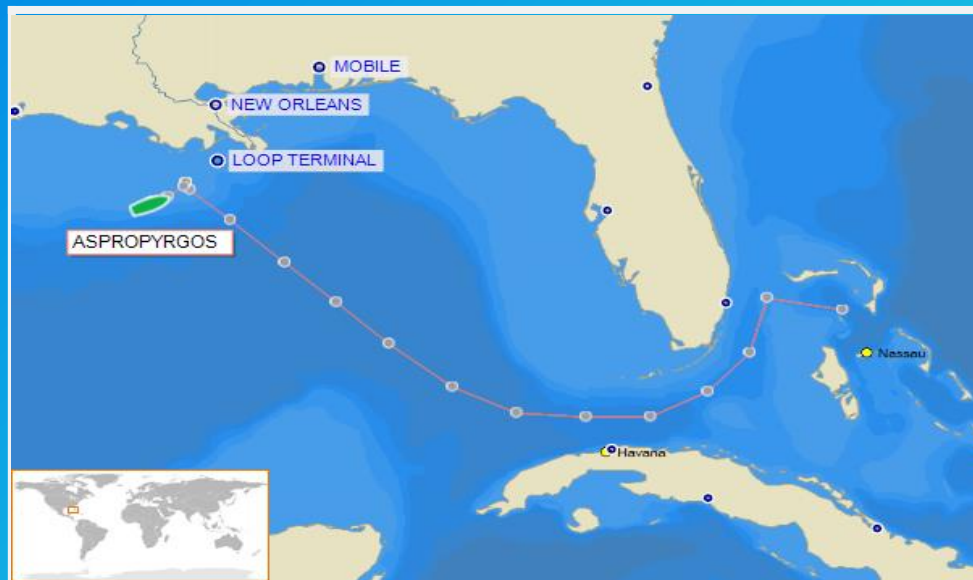


PARADISE NAVIGATION S.A.

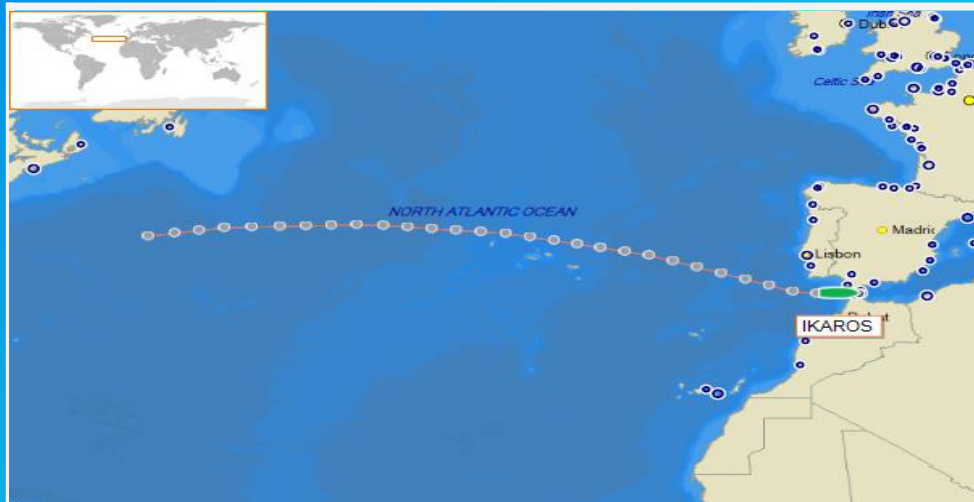


22JUL16/D 14:00 LT ATHENS

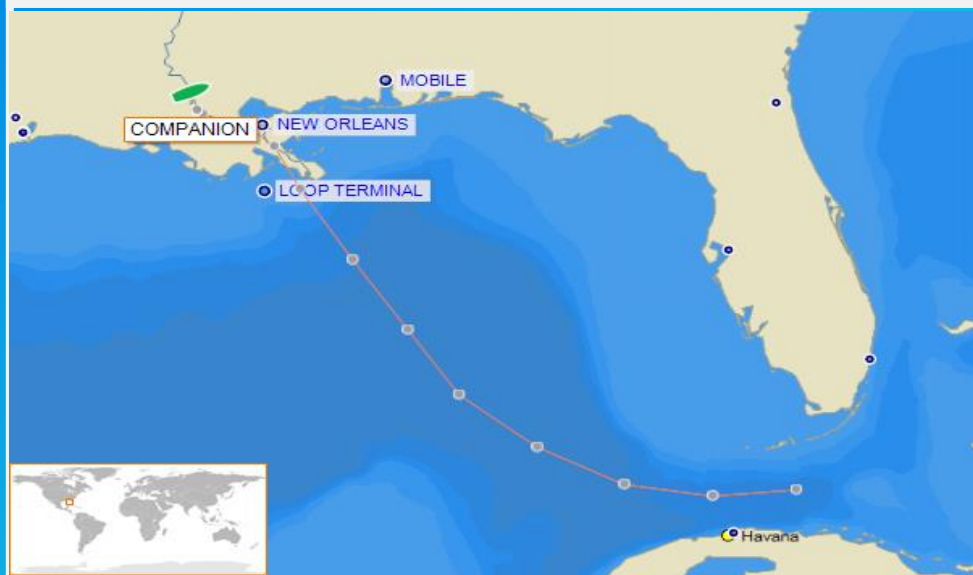
Slide Date/Update	22JUL16/D	VESSELS NAME:	ASPROPYRGOS		
TYPE/SIZE/BUILT		PRODUCTS TANKER		72,854 DWT	2004
CAPTAINS NAME/NAT/TOURS PNSA		TOPARCEANU MIRCEA		ROMANIAN	1
CH.ENG NAME/NAT/TOURS PNSA		RATKOVIC MILAN		MONTENEGRIN	15
LAST OPERATION		DISCHARGED VIA STS OPS AT SW PASS LIGHTERING AREA			
CURRENTLY		AWAITING INSTRUCTIONS TO PROCEED TO ST. EUSTATIUS			
NEXT OPERATION/ETA-S		LOADING AT ST.EUSTATIUS			ETA: 27 JULY
EMPLOYER		PENFIELD TANKERS LLC POOL/AEGEAN			
NEXT MAJOR SURVEY DUE/TYPE		30/5/17 - 30/11/17			IS 2/3



Slide Date/Update	22JUL16/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	MONTENEGRIN	19
LAST OPERATION		DISCHARGED FUEL OIL AT NEW YORK		
CURRENTLY		PROCEEDING TO SIKKDA		
NEXT OPERATION/ETA-S		LOADING AT SIKKDA	ETA : 25 JULY	
EMPLOYER		PENFIELD TANKERS LLC POOL/ EXXONMOBIL		
NEXT MAJOR SURVEY DUE/TYPE		25/08/17 – 25/02/18		IS3



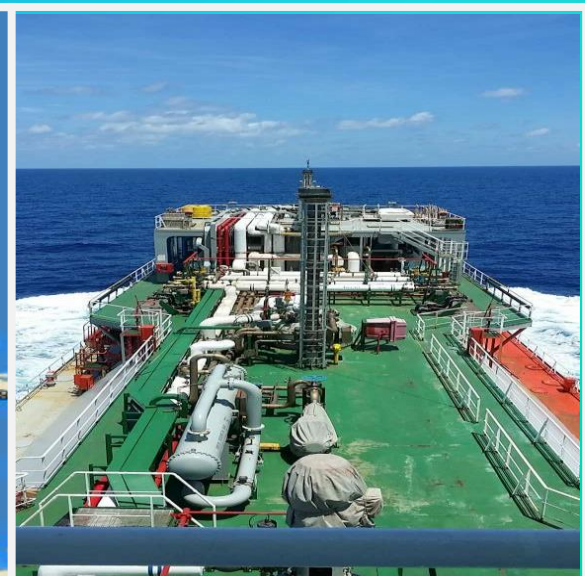
Slide Date/Update	22JUL16/D	VESSELS NAME:	STENA COMPANION		
TYPE/SIZE/BUILT		PRODUCTS TANKER		72,825 DWT	2005
CAPTAINS NAME/NAT/TOURS PNSA		GIALIAS DIMITRIOS		GREEK	11
CH.ENG NAME/NAT/TOURS PNSA		SOLMAYOR NILO LARA		GREEK	3
LAST OPERATION		LOADED FUEL OIL AT ARZEW			
CURRENTLY		DISCHARGING AT BATON ROUGE			
NEXT OPERATION/ETA-S		TBA		ETA :	
EMPLOYER		PENFIELD TANKERS LLC POOL/FREEPOINT			
NEXT MAJOR SURVEY DUE/TYPE		1/12/17-1/6/18			IS3



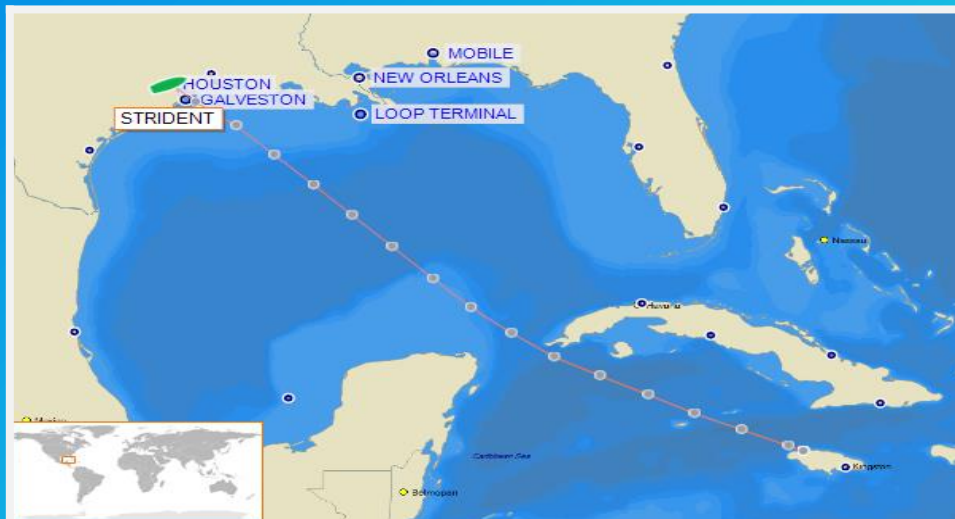
Slide Date/Update	22JUL16/D	VESSELS NAME:	PGC MARINA		
TYPE/SIZE/BUILT		PRODUCTS TANKER		72,807 DWT	2005
CAPTAINS NAME/NAT/TOURS PNSA		ZOIS GEORGIOS		GREEK	4
CH.ENG NAME/NAT/TOURS PNSA		DELOS REYES EDISON		FILIPINO	2
LAST OPERATION		DISCHARGED CRUDE OIL AT KINGSTON			
CURRENTLY		PROCEEDING TO ANTWERP			
NEXT OPERATION/ETA-S		LOADING AT ANTWERP		ETA: 27 JULY	
EMPLOYER		PENFIELD TANKERS LLC POOL/ CHEVRON			
NEXT MAJOR SURVEY DUE/TYPE		1/3/18-1/9/18			IS3



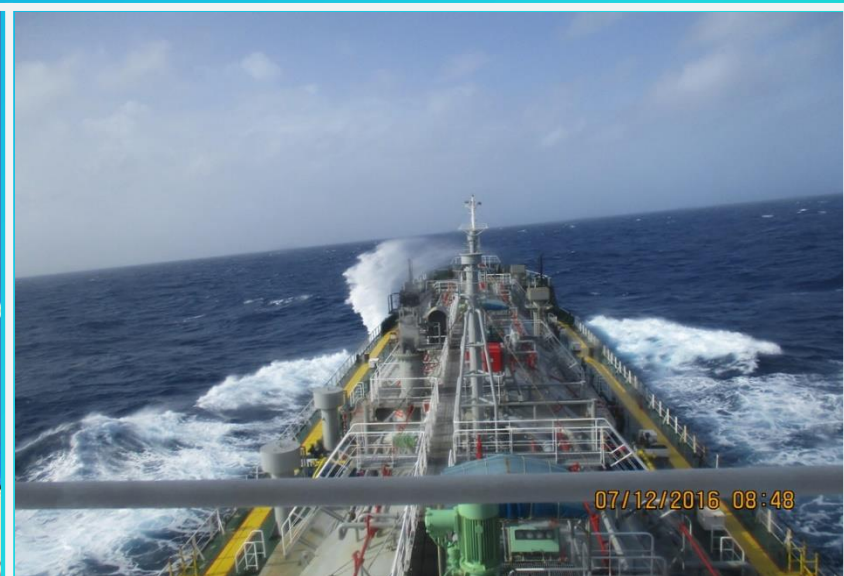
Slide Date/Update	22JUL16/D	VESSELS NAME:	PGC ARATOS	
TYPE/SIZE/BUILT		LPG-ETHYLENE	9,006 CBM	2003
CAPTAINS NAME/NAT/TOURS PNSA		GANEA SEBASTIAN	ROMANIAN	4
CH.ENG NAME/NAT/TOURS PNSA		PETRE MARIAN	ROMANIAN	3
LAST OPERATION		DISCHARGED PPL AT CARTAGENA		
CURRENTLY		LOADING PPL AT HOUSTON		
NEXT OPERATION/ETA-S		DISCHARGE IN ALTAMIRA	ETA: 24 JULY	
EMPLOYER		GASCHEM-GASMARE POOL/ INDELPRO		
NEXT MAJOR SURVEY DUE/TYPE		15/9/17-20/2/18		SS3



Slide Date/Update	22JUL16/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		FUDALAN DIOSTAR		PHILIPPINE	2
LAST OPERATION		DISCHARGED PROPANE & BUTANE AT MONTEGO BAY			
CURRENTLY		LOADING AT HOUSTON			
NEXT OPERATION/ETA-S		DISCHARGE AT MONTEGO BAY		ETA : 26 JULY	
EMPLOYER		CARIB LPG TRADING LTD			
NEXT MAJOR SURVEY DUE/TYPE		22/3/17 – 22/9/17			IS4



Slide Date/Update	22JUL16/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		DY NORMAN		PHILIPPINE	2
LAST OPERATION		DISCHARGED PROPANE & BUTANE AT PORT MOIN			
CURRENTLY		PROCEEDING TO HOUSTON			
NEXT OPERATION/ETA-S		LOADING AT HOUSTON		ETA: 22 JULY	
EMPLOYER		CARIB LPG TRADING LTD			
NEXT MAJOR SURVEY DUE/TYPE		15/8/17-15/11/17			SS4



Slide Date/Updated

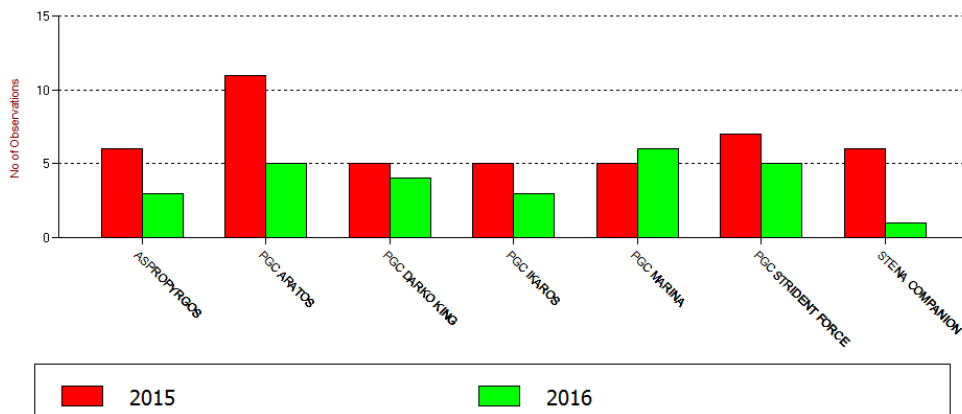
08JUL16/AH

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	06/2016	Koch	tba	tba	12/2016
Stena Companion	03/2016	Chevron	tba	tba	9/2016
PGC Marina	05/2016	Tesoro	tba	tba	11/2016
PGC Aratos	07/2016	P66	tba	tba	1/2017
PGC Strident Force	03/2016	MOH	tba	tba	9/2016
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

229

227

233

177

US Atlantic Coast

251

249

256

254

199

Rotterdam

231

232

232

236

181

Fujairah

253

253

255

255

201

Singapore

242

244

246

249

200

Los Angeles

242

244

247

245

190

MDO

US Gulf

444

448

445

458

395

US Atlantic Coast

426

427

435

441

389

Rotterdam

397

396

406

411

358

Fujairah

522

525

522

520

476

Singapore

417

416

423

432

370

Los Angeles

510

512

522

524

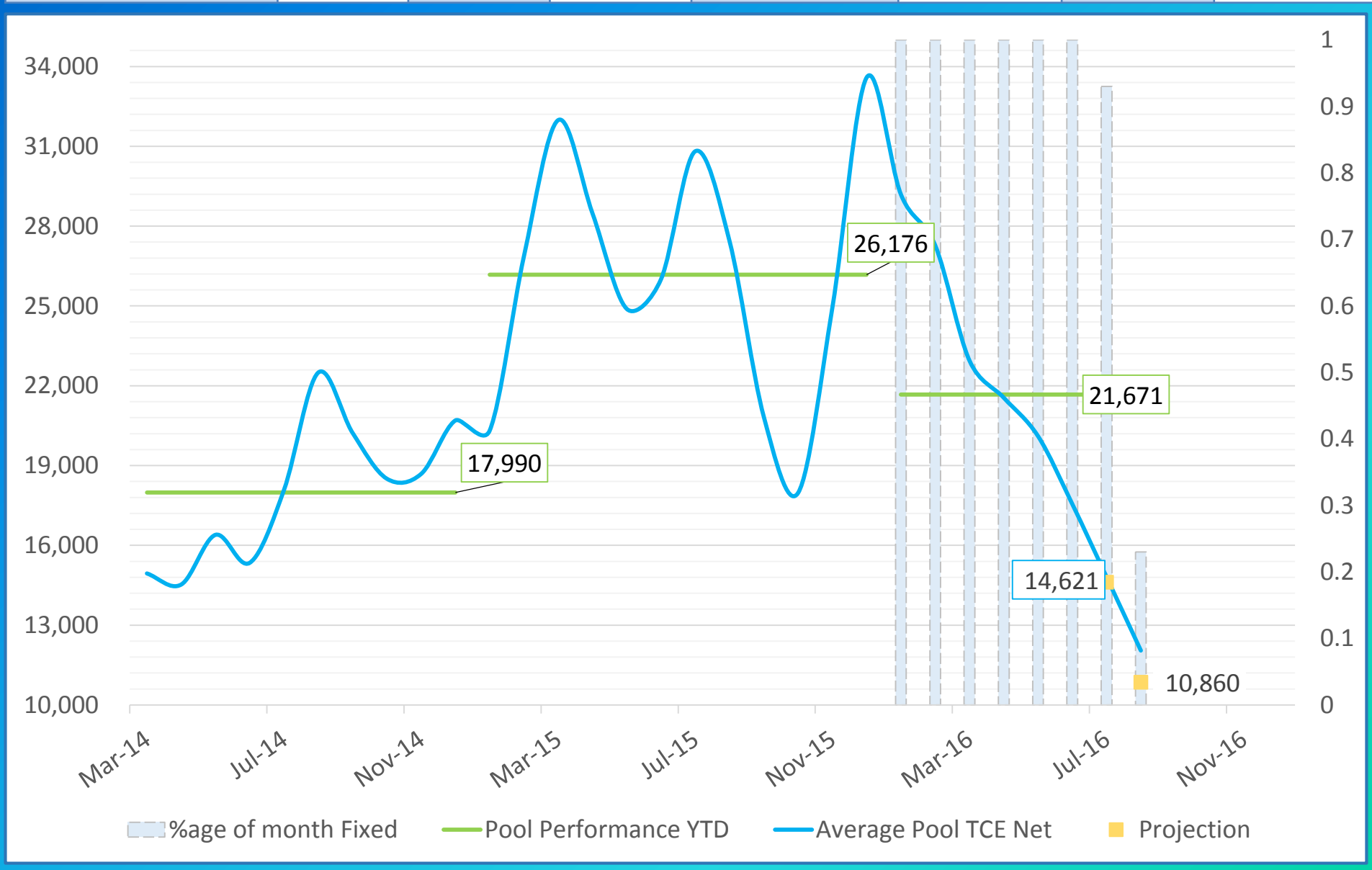
443

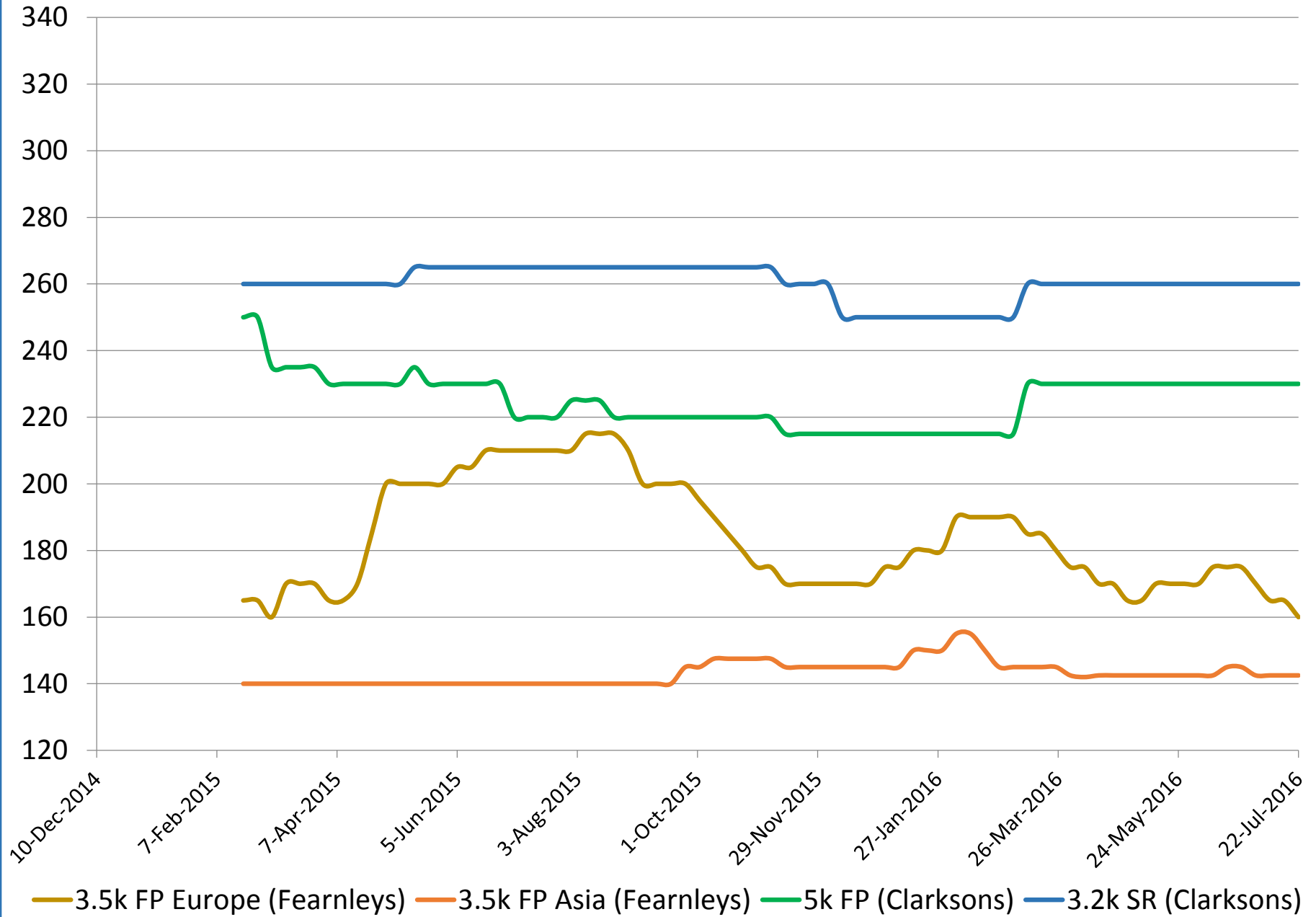
Inflation & Prices ...					Prices in \$/bbl or \$/t			
avg:	Consumer Prices				Crude	Grain	Steel	
	Eur	USA	Japan	OECD	Oil Brent	Wheat USG	Ship Plate Japan	\$ Libor 6 mths.
2013	1.9%	1.5%	0.4%	1.6%	108.24	322	621	0.41%
2014	1.1%	1.6%	2.7%	1.7%	98.34	302	592	0.33%
2015	0.6%	0.1%	0.8%	0.6%	52.98	228	494	0.48%
Apr	0.4%	1.1%	-0.3%	0.8%	44.46	200	390	0.90%
May	0.5%	1.0%	-0.4%	0.8%	48.85	194	360	0.93%
Jun					48.74	187	360	0.95%
Latest					46.93	192	360	0.98%

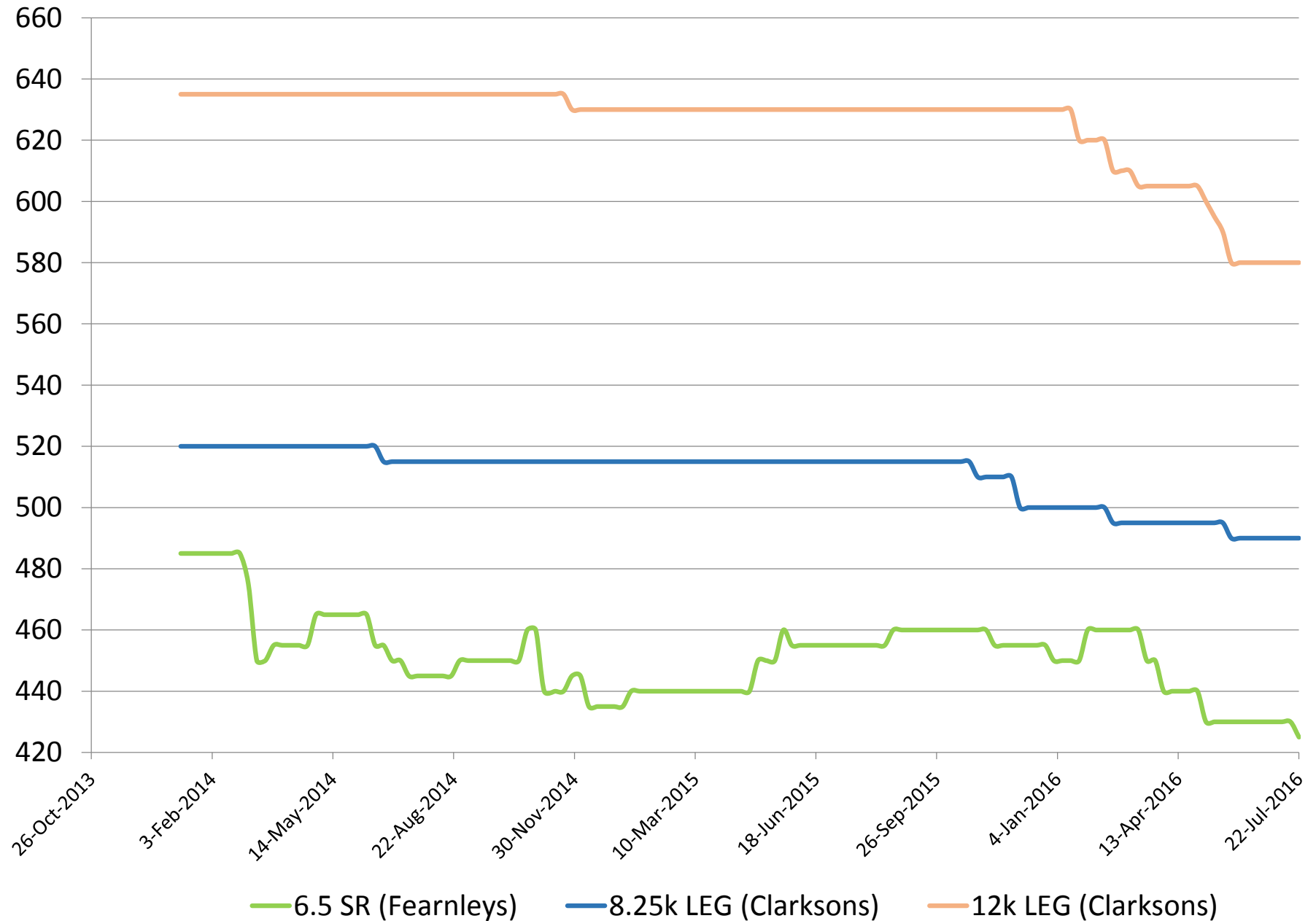
	2009	2010	2011	2012	2013	2014	2015
PNSA TMAs Reset Inflation:	2.28%	1.15%	2.47%	1.30%	1.20%	0.38%	0.73%

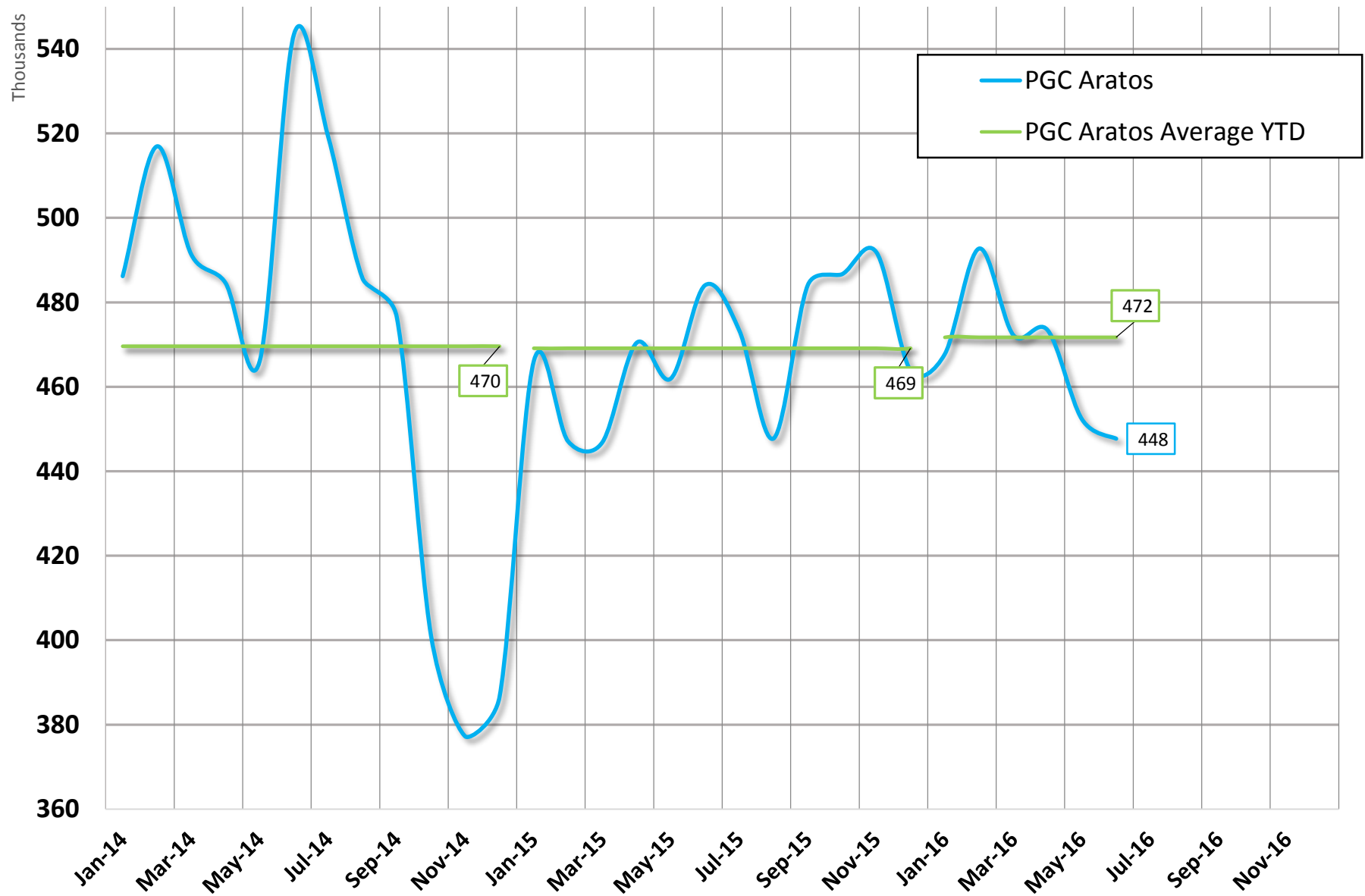
		WS Rates (Basis 2016 Flat Rates)					TCE Earnings (US\$/day)				
Cargo kt	Trade	Current	Day Ago	Week Ago	Month-to- Date	Year-to- Date	Current	Day Ago	Week Ago	Month-to- Date	Year-to-Date
270	AG - FE	43.5	43.5	44.0	43.8	62.3	24,900	24,800	25,200	24,800	46,900
280	AG - USG	25.0	25.0	27.0	26.3	37.3	8,900	8,800	10,900	9,900	24,800
260	WAF - FE	48.0	49.0	47.5	49.3	65.5	26,000	26,900	25,300	26,900	45,900
260	WAF - USG	52.5	55.0	50.0	53.7	71.4	29,000	31,300	26,400	29,800	50,700
130	WAF - USAC	52.5	52.5	57.5	60.8	75.8	11,100	11,100	13,500	15,200	25,500
130	WAF-UKC	55.0	55.0	60.0	63.3	78.3	7,200	7,100	9,600	11,100	21,300
135	BSEA - MED	60.0	67.5	70.0	75.0	86.9	11,900	17,700	19,900	23,500	35,600
130	CAR - USG	72.5	77.5	77.5	80.6	89.7	22,100	25,100	25,200	26,800	35,500
80	UKC - UKC	92.5	92.5	95.0	98.6	105.2	12,400	12,400	13,300	14,800	19,600
80	AG - SEA	87.0	87.0	90.0	93.0	112.4	15,600	15,600	16,400	17,200	24,800
70	CAR - USG	85.0	80.0	75.0	79.4	109.1	7,600	5,700	4,100	5,300	17,700
50	CAR - USG	85.0	85.0	80.0	86.7	117.9	6,200	6,200	5,000	6,400	15,700
50	WCSA - USG	102.5	102.5	110.0	114.1	175.5	14,400	14,300	16,300	17,100	34,600
50	WCSA - USWC	122.5	122.5	130.0	134.1	189.8	13,800	13,700	15,300	16,000	29,500
55	UKC - USG	95.0	95.0	95.0	93.3	109.4	14,500	14,400	14,400	13,800	19,600

Slide Date/Updated		22JUL16/D		Penfield Pool Performance			
Pool YTD (as of Jan-16):	21,671	Marina Rating:	104.86%	Aspropyrgos Rating:	99.61%	Ikaros Rating:	100.22%

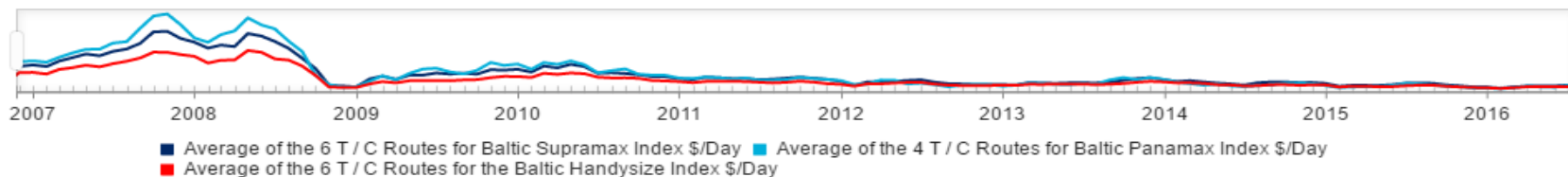
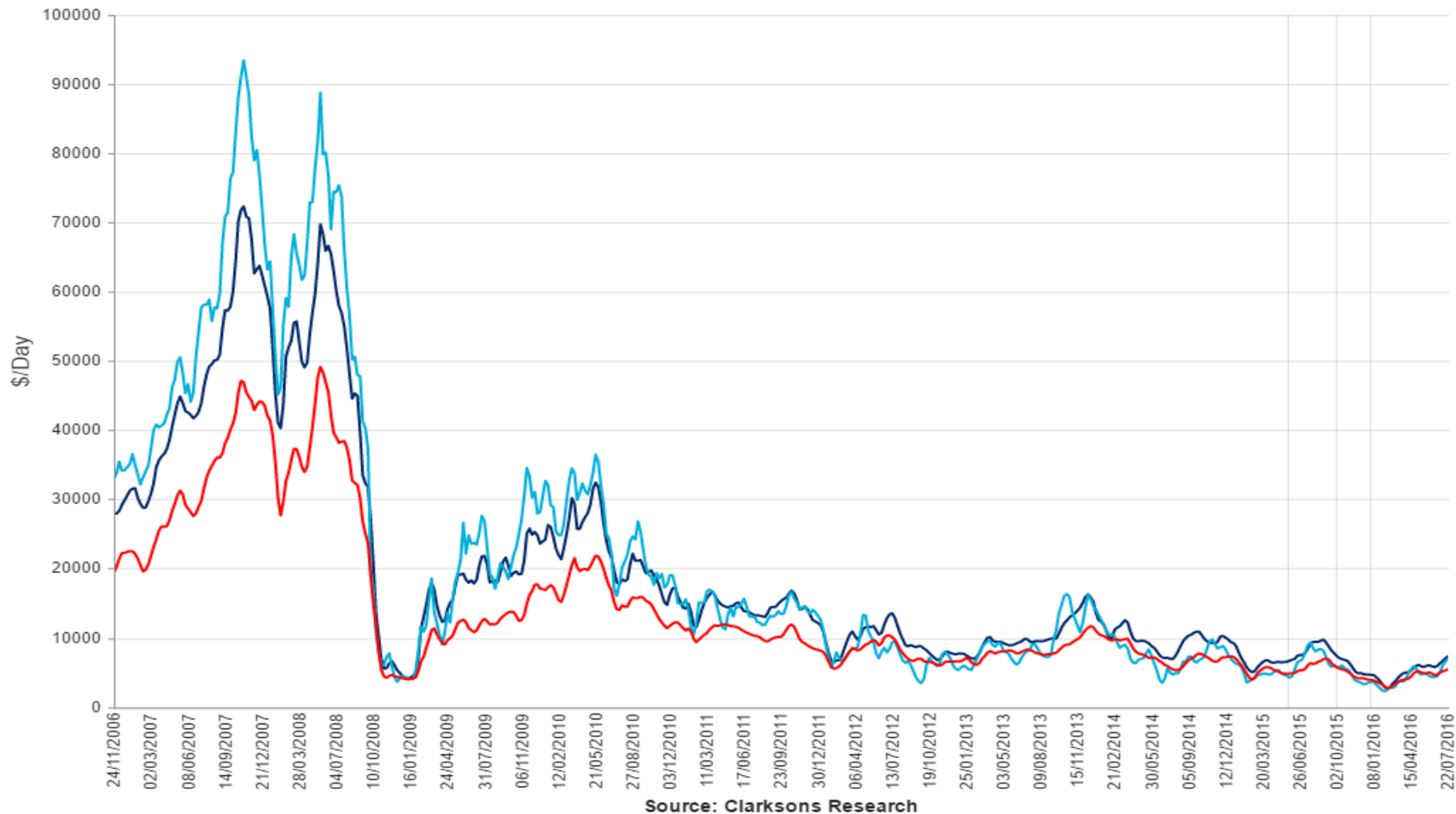




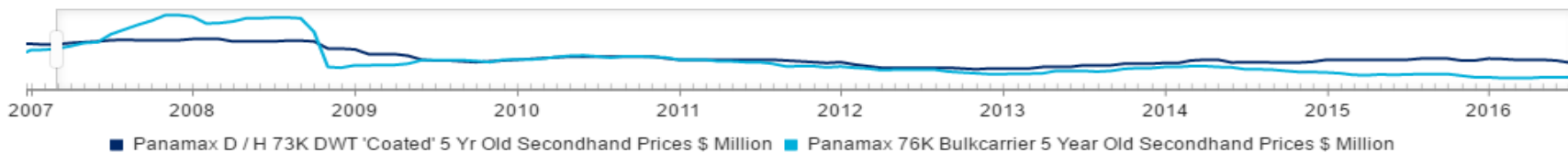
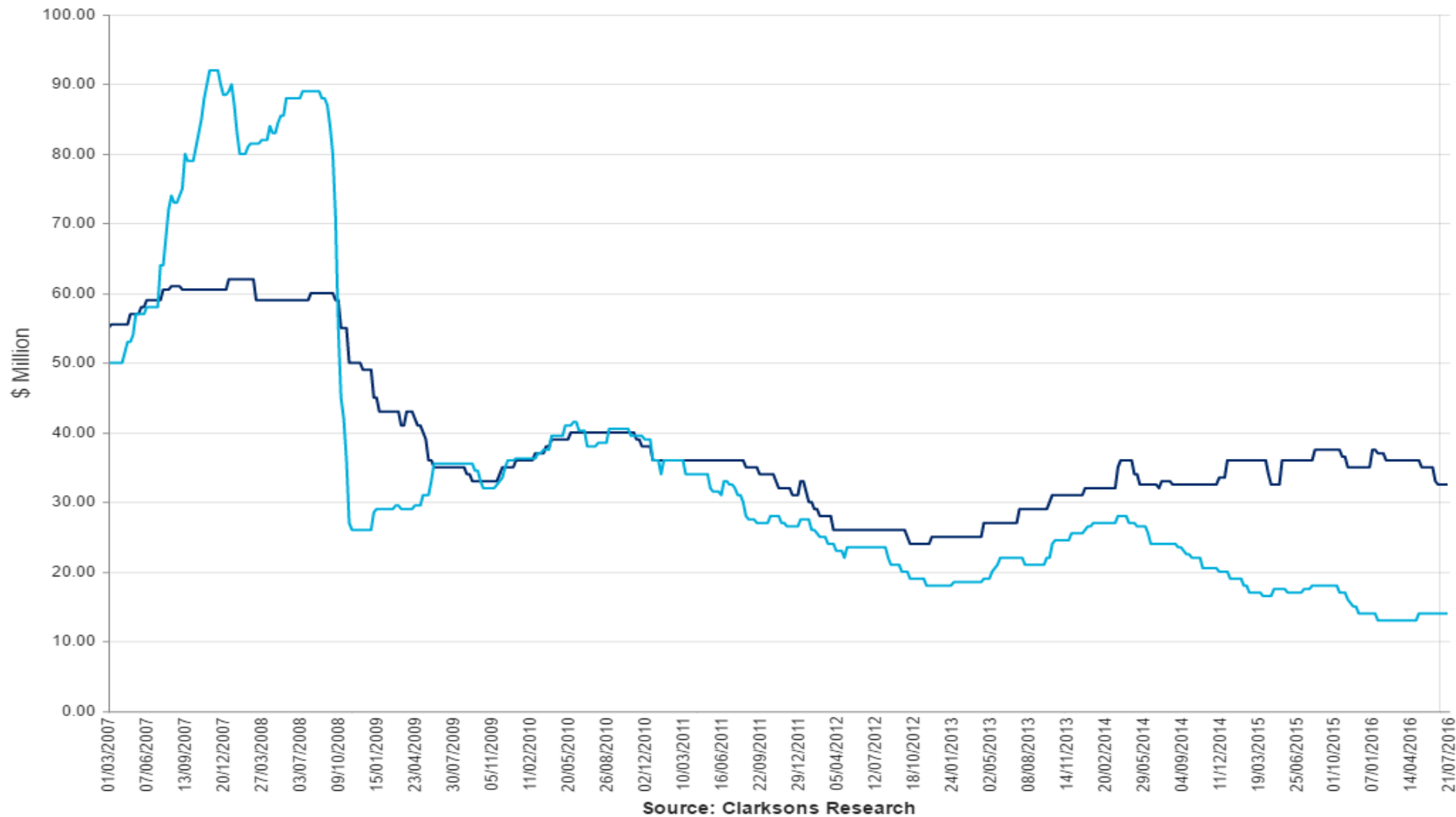




Average of the 6 T / C Routes for Baltic Supramax Index \$/Day and others



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



Slide Date/Updated

15JUL16/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	524,070	10,466	758,211	10,697	776,470
Deliveries	251	19,147	180	16,961	658	49,253	359	30,108
Sold for Scrap	48	2,334	25	1,296	430	30,574	297	22,220
Other Additions	3	940	1	110	-	-	-	-
Other Removals	9	1,177	-	-	6	646	4	598
Net Change in Year	197	16,576	156	15,775	222	18,033	58	7,290
% Change YTD	3.3%	3.3%	2.6%	3.0%	2.1%	2.4%	0.5%	0.9%
% Change Annualised			4.8%	5.6%			1.0%	1.7%

World Seaborne Trade	million tonnes				%Chg 2016/15
	2013	2014	2015	2016	
Crude Oil	1,836	1,806	1,872	1,925	2.8%
Oil Products	957	964	1,027	1,064	3.6%
Dry Bulk	4,502	1,809	4,795	4,822	0.6%
Containers	1,543	1,639	1,687	1,759	4.3%
Other	1,367	1,408	1,450	1,491	2.8%
World Seaborne Trade	10,205	7,626	10,831	11,061	2.1%
y-o-y growth	3.40%	-25.3%	42.0%	2.1%	

Demand - Supply Delta	Earnings Delta
-2.4%	-29.6%
-1.2%	-4.7%

Slide Date/Updated

15JUL16/W

SHIP SALES ACTIVITY (Recent)

Vessel Type		Vessel name	Dwt/Unit	Blt.	Yard	Date	Price \$m.	Buyers
Tanker	D/Hull	Seatriumph	149,953	2002	Hyundai Samho HI	06-Jul	30.7	Russians interests
Tanker	D/Hull	Th Sonata	107,510	2008	Tsuneishi Zosen	30-Jun	25-26	Clients of New Shipping
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 Dockyd	22-Jun	8.5	Taiwanese interests
TankChem	IMO II/III	MTM Westport	20,895	2000	Shin Kurushima	13-Jul	13	Undisclosed interests
TankChem	IMO III	Teesta Spirit	46,921	2004	Hyundai Mipo	11-Jul	14.5	Greek interests
TankChem	IMO III	Sriracha Trader	47,629	1995	Onomichi Dockyd	01-Jul	3.9	Middle Eastern interests
TankChem	IMO II	Great Star	23,480	1991	Lindenau	30-Jun	3.1	Undisclosed interests
TankChem	IMO II/III	Golden Wave	8,792	2002	Usuki Zosensho	30-Jun	8.2	Chinese interests
TankChem	IMO III	Alam Bistari	47,065	2001	Onomichi Dockyd	30-Jun	12	Clients of BGK Marine
TankChem	IMO III	St. Johannis*	51,218	2007	STX SB (Jinhae)	23-Jun	20.5	Undisclosed interests
TankChem	IMO III	St. Marien*	51,274	2007	STX SB (Jinhae)	23-Jun	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	Kurinoura Dock	21-Jun	5.15	South Korean interests
Bulk	4x30t cr.	Maple Grove	53,556	2006	Imabari SB (Imabari)	13-Jul	7.7	Clients of Meghna Shipping
Bulk	4x30t cr.	N/B RESALE HULL BC64K-DM02	63,800	2016	Zhejiang Yangfan	12-Jul	16	Clients of Celsius Shipping
Bulk	4x30.5t cr.	CS Salina	32,355	2004	Kanda Zosensho	12-Jul	4.8	Greek interests
Bulk	Str. Hvy.	Samjohn Liberty	74,761	1998	NKK (Tsu)	12-Jul	2.7	Chinese interests
Bulk	4x30t cr.	Wingsail	48,225	1999	Oshima Shipbuilding	12-Jul	undisclosed	Indonesian interests
Bulk	Str. Hvy.	Sea Pull	177,533	2006	Mitsui SB (Chiba)	08-Jul	13.75	Clients of Pacific International
Bulk	Gearless	Kaiyo	81,800	2003	Oshima Shipbuilding	08-Jul	5.1	Undisclosed interests
Bulk	4x30.5t cr.	Alam Murni	53,553	2003	Iwagi Zosen	08-Jul	4.9	Undisclosed interests
Bulk	Gearless	AMS Pegasus I	81,598	2012	Hyundai Vinashin	07-Jul	13	Greek interests
Bulk	Str. Hvy.	Alpha Effort	72,844	1999	Samsung HI	06-Jul	3.5	Chinese interests
Bulk	2x20t cr.	Blue Fury	16,371	2010	Zhejiang Donghong	06-Jul	3.9	Undisclosed interests
Bulk	4x35t cr.	Trading Fabrizia	34,590	2011	SPP Tongyoung SY	06-Jul	8.5	Undisclosed interests
Bulk	Gearless	Ao Hong Ma	93,192	2011	Jiangsu New YZJ	06-Jul	8.6	Greek interests
Bulk	Str. Hvy.	Argo*	76,728	2005	Sasebo HI	05-Jul	12.25	Clients of Empire Nav
Bulk	Str. Hvy.	Indigo*	53,609	2003	Iwagi Zosen	05-Jul	#	Clients of Empire Nav
Bulk	Str. Hvy.	Ocean Lord	82,134	2014	Tsuneishi Zosen	05-Jul	18	Greek interests
Bulk	4x30t cr.	New Glory*	48,193	2001	Oshima Shipbuilding	30-Jun	undisclosed	Undisclosed interests
Bulk	4x30t cr.	New Spirit*	52,413	2001	Tsuneishi Zosen	30-Jun	undisclosed	Undisclosed interests
Bulk	4x36t cr.	JS Rhone	63,301	2012	Sinopacific Dayang	30-Jun	12	Undisclosed interests
Bulk	4x30t cr.	Jin Rong	50,236	2000	Mitsui SB (Tamano)	28-Jun	3.4	Clients of He Sheng
Bulk	Str. Hvy.	Cape Althea	179,250	2011	Hyundai HI (Ulsan)	28-Jun	24	Indian 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	10.7	Greek interests
Bulk	4x35t cr	Quinn J	34,399	2011	SPP Goseong SY	23-Jun	9.5	Clients of Empire
Bulk	Str. Hvy.	Key Boundary	83,369	2010	Sanoyas	23-Jun	13.7	Greek interests

Slide Date/Updated

22JUL16/D

FOREX SNAPSHOT

EUR/USD used internally today: 1.1073

CURRENCY	VALUE	CHANGE	NET CHANGE	TIME (EDT)	2 DAY
EUR-USD	1.1014	-0.0012	-0.11%	10:37 AM	
USD-JPY	105.9600	0.1400	+0.13%	10:37 AM	
GBP-USD	1.3108	-0.0125	-0.94%	10:37 AM	
AUD-USD	0.7454	-0.0041	-0.55%	10:36 AM	
USD-CAD	1.3161	0.0073	+0.56%	10:36 AM	
USD-CHF	0.9863	0.0006	+0.06%	10:36 AM	
EUR-JPY	116.7500	0.0700	+0.06%	10:36 AM	
EUR-GBP	0.8402	0.0069	+0.83%	10:37 AM	
USD-HKD	7.7569	0.0007	+0.01%	10:37 AM	
EUR-CHF	1.0863	-0.0007	-0.07%	10:36 AM	
USD-KRW	1,134.4300	-1.5600	-0.14%	1:59 AM	

Americas 10-Year Government Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
United States »	1.57%	+2	-4	-78	4:24 AM
Canada	1.08%	0	-4	-48	7/15/2016
Brazil	11.92%	-1	-77	-65	7/15/2016
Mexico	5.98%	+1	-8	+1	7/15/2016

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

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
Germany »	-0.02%	-2	-3	-80	4:25 AM
United Kingdom »	0.80%	-3	-34	-127	4:24 AM
France	0.21%	-2	-22	-86	4:25 AM
Italy	1.22%	-3	-29	-70	4:25 AM
Spain	1.19%	-3	-36	-73	4:24 AM
Netherlands	0.09%	-3	-18	-86	4:24 AM
Portugal	3.09%	-2	-20	+47	4:25 AM
Greece	7.65%	+1	-31	-326	4:24 AM
Switzerland	-0.60%	+0	-7	-63	4:24 AM