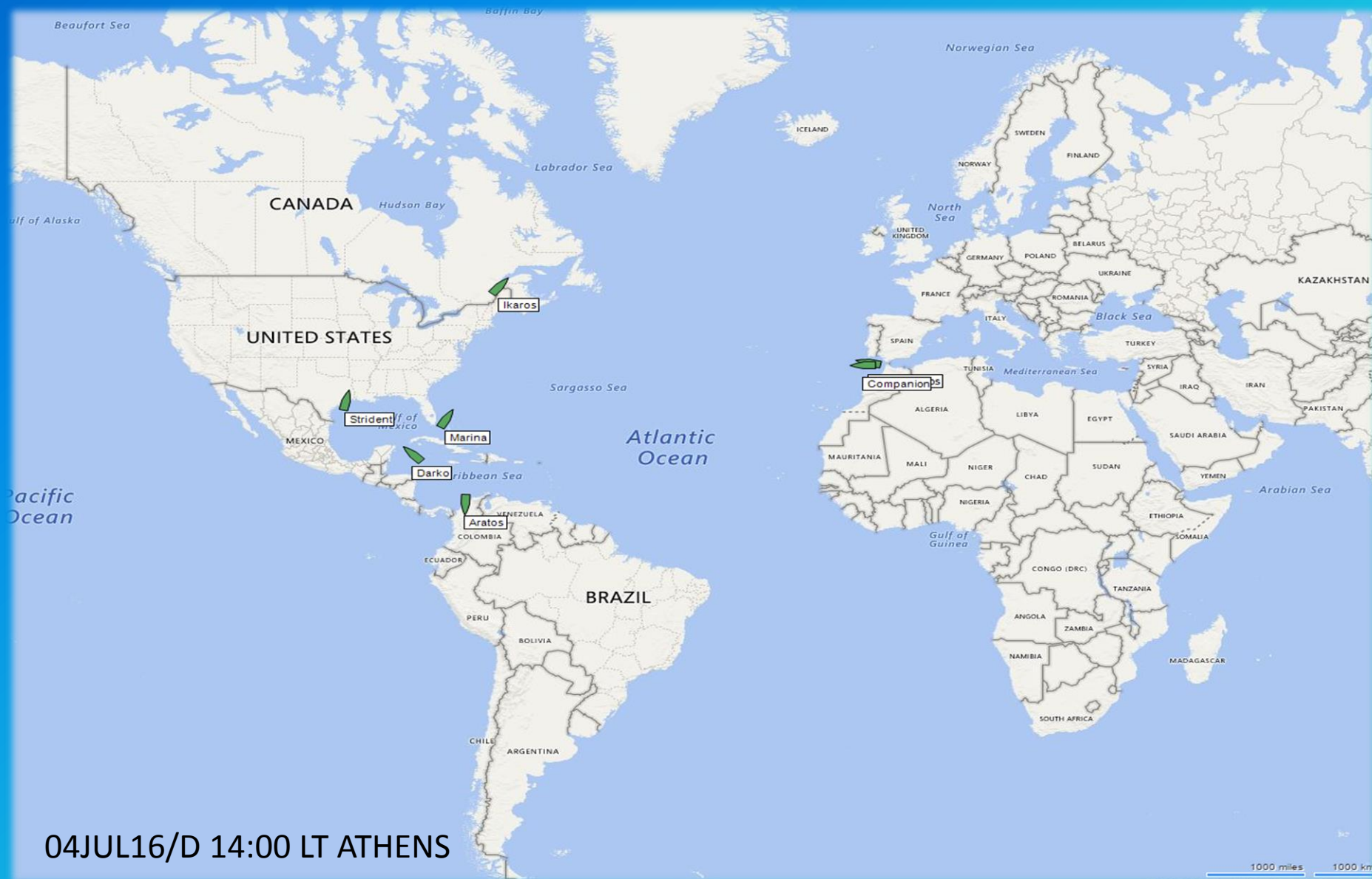




PARADISE NAVIGATION S.A.



04JUL16/D 14:00 LT ATHENS

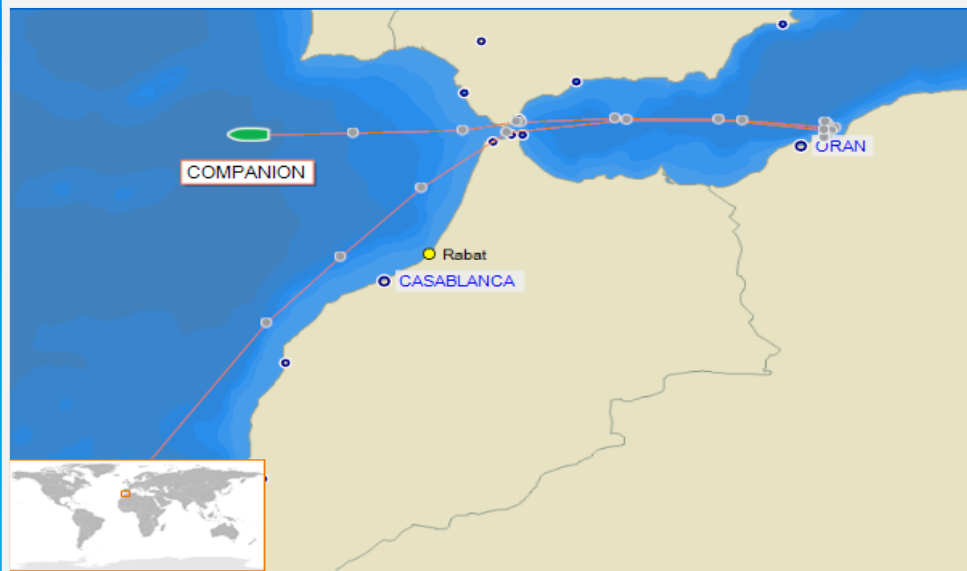
Slide Date/Update	04JUL16/D	VESSELS NAME:	ASPROPYRGOS		
TYPE/SIZE/BUILT		PRODUCTS TANKER		72,854 DWT	2004
CAPTAINS NAME/NAT/TOURS PNSA		PAPAGEORGIOU GEORGIOS		GREEK	13
CH.ENG NAME/NAT/TOURS PNSA		RATKOVIC MILAN		MONTENEGRIN	15
LAST OPERATION		LOADED FUEL OIL AT SKIKDA			
CURRENTLY		PROCEEDING TO SWPASS, MISS RIVER			
NEXT OPERATION/ETA-S		DISCHARGE AT ST.CHARLES, LA			ETA : 17 JUL
EMPLOYER		PENFIELD TANKERS LLC POOL/BP			
NEXT MAJOR SURVEY DUE/TYPE		30/5/17 - 30/11/17			IS 2/3



Slide Date/Update	04JUL16/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 FUEL OIL AT MONTREAL			
CURRENTLY		PROCEEDING TO NEW YORK			
NEXT OPERATION/ETA-S		DISCHARGE AT NEW YORK		ETA : 8 JULY	
EMPLOYER		PENFIELD TANKERS LLC POOL/ SHELL			
NEXT MAJOR SURVEY DUE/TYPE		25/08/17 – 25/02/18			IS3



Slide Date/Update	04JUL16/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 ARZEW			
CURRENTLY		PROCEEDING TO BAYTOWN			
NEXT OPERATION/ETA-S		DISCHARGE AT BAYTOWN		ETA : 17 JULY	
EMPLOYER		PENFIELD TANKERS LLC POOL/FREEPOINT			
NEXT MAJOR SURVEY DUE/TYPE		1/12/17-1/6/18			IS3



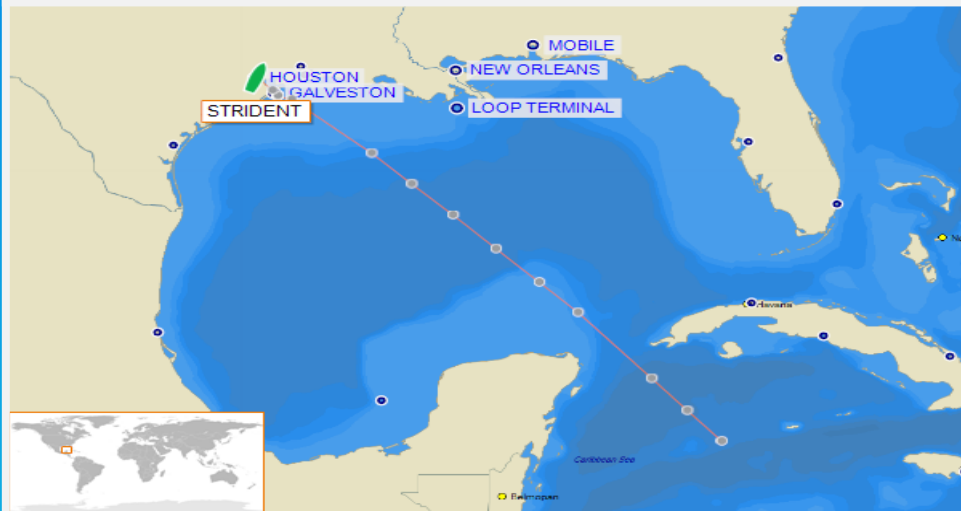
Slide Date/Update	04JUL16/D	VESSELS NAME:	PGC MARINA		
TYPE/SIZE/BUILT		PRODUCTS TANKER		72,807 DWT	2005
CAPTAINS NAME/NAT/TOURS PNSA		ZOIS GEORGIOS		GREEK	4
CH.ENG NAME/NAT/TOURS PNSA		DELOS REYES EDISON		FILIPINO	2
LAST OPERATION		LOADED CRUDE OIL AT FREEPORT			
CURRENTLY		PROCEEDING TO KINGSTON			
NEXT OPERATION/ETA-S		DISCHARGE AT KINGSTON		ETA: 6 JULY	
EMPLOYER		PENFIELD TANKERS LLC POOL/ SHELL			
NEXT MAJOR SURVEY DUE/TYPE		1/3/18-1/9/18			IS3



Slide Date/Update	04JUL16/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 CARTAGENA			
CURRENTLY		WAITING FOR NEXT CARGO/VOYAGE			
NEXT OPERATION/ETA-S				ETA:	
EMPLOYER		GASCHEM-GASMARE POOL/			
NEXT MAJOR SURVEY DUE/TYPE		15/9/17-20/2/18			SS3



Slide Date/Update	04JUL16/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		LOADING AT HOUSTON		
NEXT OPERATION/ETA-S		DISCHARGE AT MONTEGO BAY	ETA : 8 JULY	
EMPLOYER		CARIB LPG TRADING LTD		
NEXT MAJOR SURVEY DUE/TYPE		22/3/17 – 22/9/17		IS4



Slide Date/Update	04JUL16/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 JULY	
EMPLOYER		CARIB LPG TRADING LTD			
NEXT MAJOR SURVEY DUE/TYPE		15/8/17-15/11/17			SS4



Slide Date/Updated

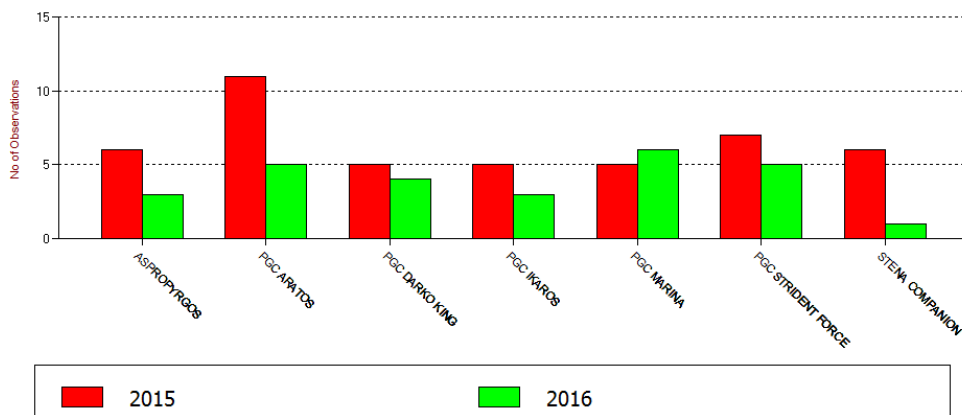
06MAY16/AH

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 Ago	Month-to-Date	Year-to-Date
380 CST					
US Gulf	247	237	241	247	170
US Atlantic Coast	256	244	248	256	192
Rotterdam	244	237	236	244	174
Fujairah	259	253	252	259	194
Singapore	259	253	251	259	194
Los Angeles	248	246	254	248	184
MDO					
US Gulf	484	470	469	484	388
US Atlantic Coast	463	452	464	463	383
Rotterdam	433	420	439	433	352
Fujairah	526	519	514	526	471
Singapore	450	443	453	450	363
Los Angeles	536	520	518	536	433

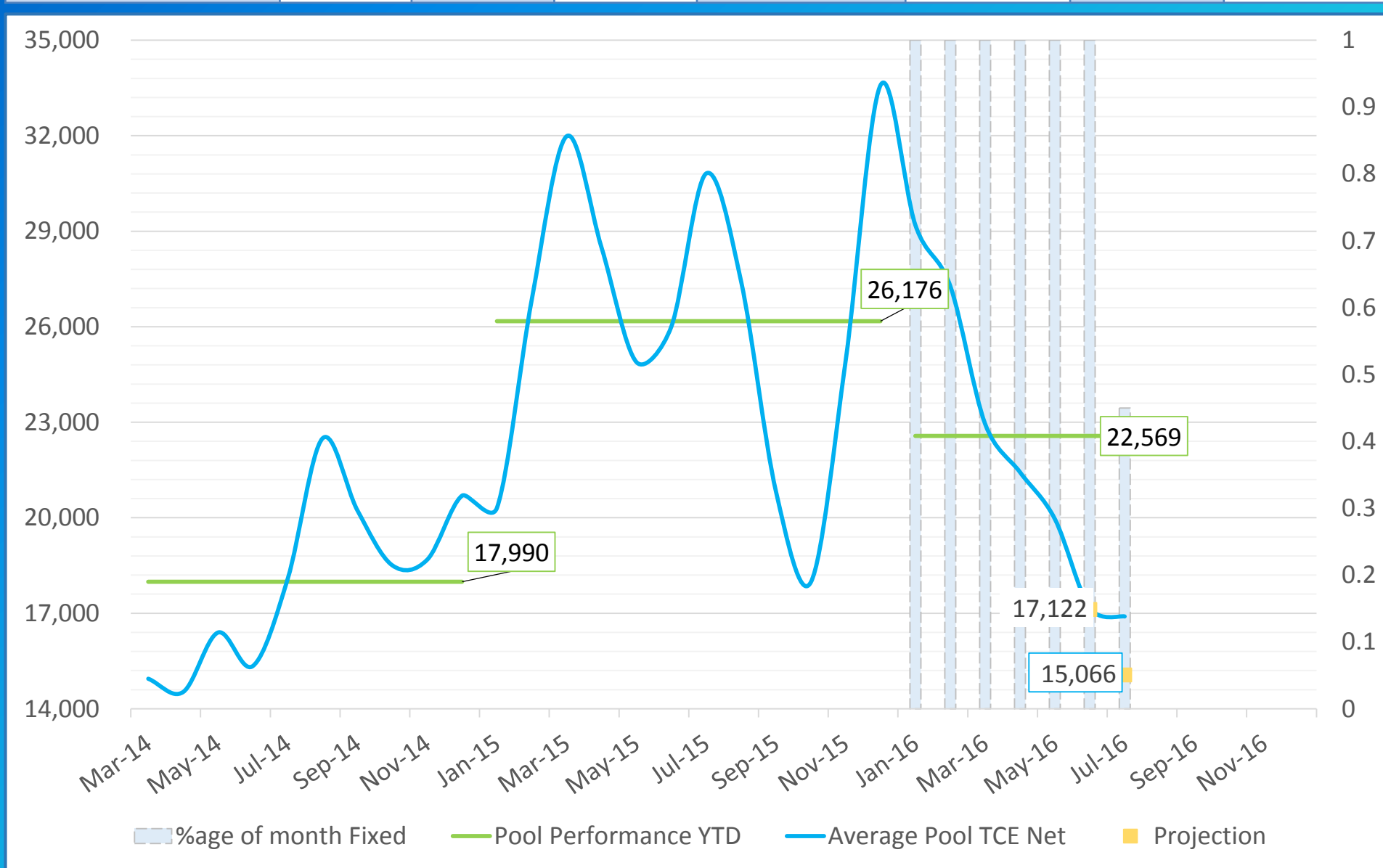
Inflation & Prices ...					Prices in \$/bbl or \$/t			
avg:	Consumer Prices				Crude	Grain	Steel	
	Eur	USA	Japan	OECD	Oil Brent	Wheat USG	Ship Plate Japan	\$ Libor 6 mths.
2013	1.9%	1.5%	0.4%	1.6%	108.24	322	621	0.41%
2014	1.1%	1.6%	2.7%	1.7%	98.34	302	592	0.33%
2015	0.6%	0.1%	0.8%	0.6%	52.98	228	494	0.48%
Apr	0.4%	1.1%	-0.3%	0.8%	44.46	200	390	0.90%
May		1.0%	0.8%		48.85	194	360	0.93%
Jun					48.74	187	360	0.95%
Latest					49.57	185	360	0.91%

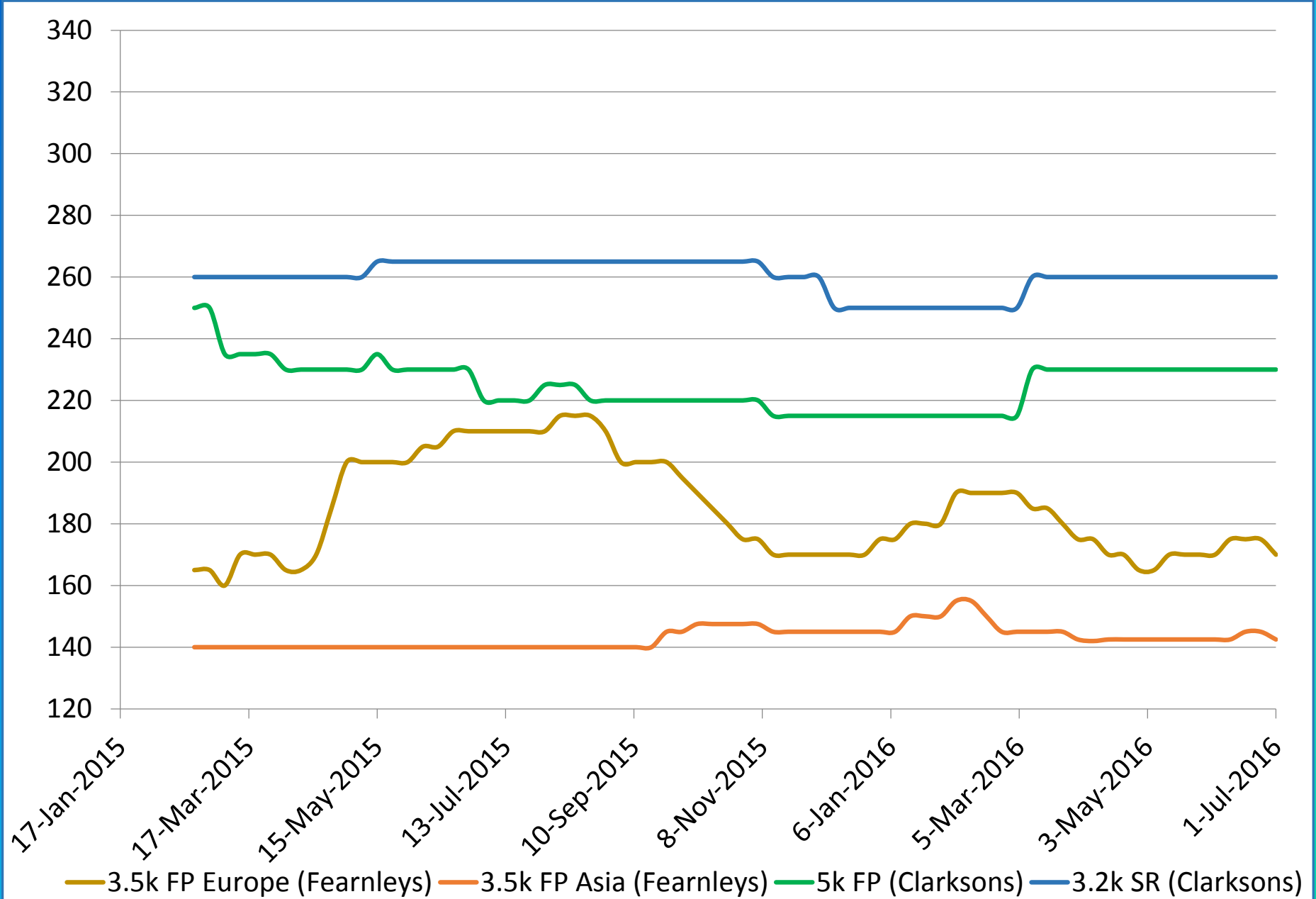
	2009	2010	2011	2012	2013	2014	2015
PNSA TMAs Reset Inflation:	2.28%	1.15%	2.47%	1.30%	1.20%	0.38%	0.73%

Slide Date/Updated	01JUL16/D	PENFIELD TANKER MARKET COMENTARY
Caribbean:	REALLY QUIET AND DEAD, NOTHING ON THE AFRAS BUT CLEANUP TODAY. TRAFIGURA TOOK A PANAMAX OFF THE 10TH IN THE CARIBS-CORPUS AT 50x90 (NHC). AFRAMAXES, NOTHING ELSE AT ALL.	
Europe:	4TH OF JULY MOOD IN FULL SWING... MARKETS ARE DEADLY QUIET BUT AT LEAST A FEW SHIPS GOT FIXED AWAY THIS WEEK SO, WITH A LITTLE EFFORT, WE CAN SEE THE GLASS HALF FULL! HAPPY LONG WEEK END YANKEES...	

		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	45.0	45.0	64.5	25,700	26,000	26,100	25,700	49,400
280	AG - USG	27.0	27.0	26.5	27.0	38.5	10,100	10,600	10,000	10,100	26,500
260	WAF - FE	52.5	52.5	51.0	52.5	67.3	29,600	30,000	28,600	29,600	48,100
260	WAF - USG	55.0	55.0	55.0	55.0	73.5	30,500	31,100	31,000	30,500	53,100
130	WAF - USAC	67.5	65.0	65.0	67.5	77.6	18,400	17,600	17,500	18,400	26,800
130	WAF-UKC	70.0	67.5	67.5	70.0	80.1	14,100	13,200	13,200	14,100	22,500
135	BSEA - MED	80.0	75.0	75.0	80.0	88.4	27,200	23,800	23,700	27,200	37,000
130	CAR - USG	85.0	83.5	83.5	85.0	90.7	28,800	28,400	28,300	28,800	36,500
80	UKC - UKC	107.5	107.5	122.5	107.5	106.0	18,200	18,600	25,000	18,200	20,200
80	AG - SEA	99.0	98.0	95.0	99.0	114.6	18,800	18,700	17,800	18,800	25,600
70	CAR - USG	82.5	82.5	90.0	82.5	112.5	5,800	6,200	8,700	5,800	19,100
50	CAR - USG	90.0	90.0	110.0	90.0	121.5	6,700	7,000	11,900	6,700	16,800
50	WCSA - USG	125.0	125.0	125.0	125.0	182.7	19,400	19,700	19,700	19,400	36,600
50	WCSA - USWC	145.0	145.0	145.0	145.0	196.3	17,900	18,100	18,100	17,900	31,100
55	UKC - USG	87.5	87.5	95.0	87.5	111.2	11,800	12,100	13,900	11,800	20,300

Slide Date/Updated		01JUL16/D		Penfield Pool Performance			
Pool YTD (as of Jan-16):	22,569	Marina Rating:	104.86%	Aspropyrgos Rating:	99.61%	Ikaros Rating:	100.22%

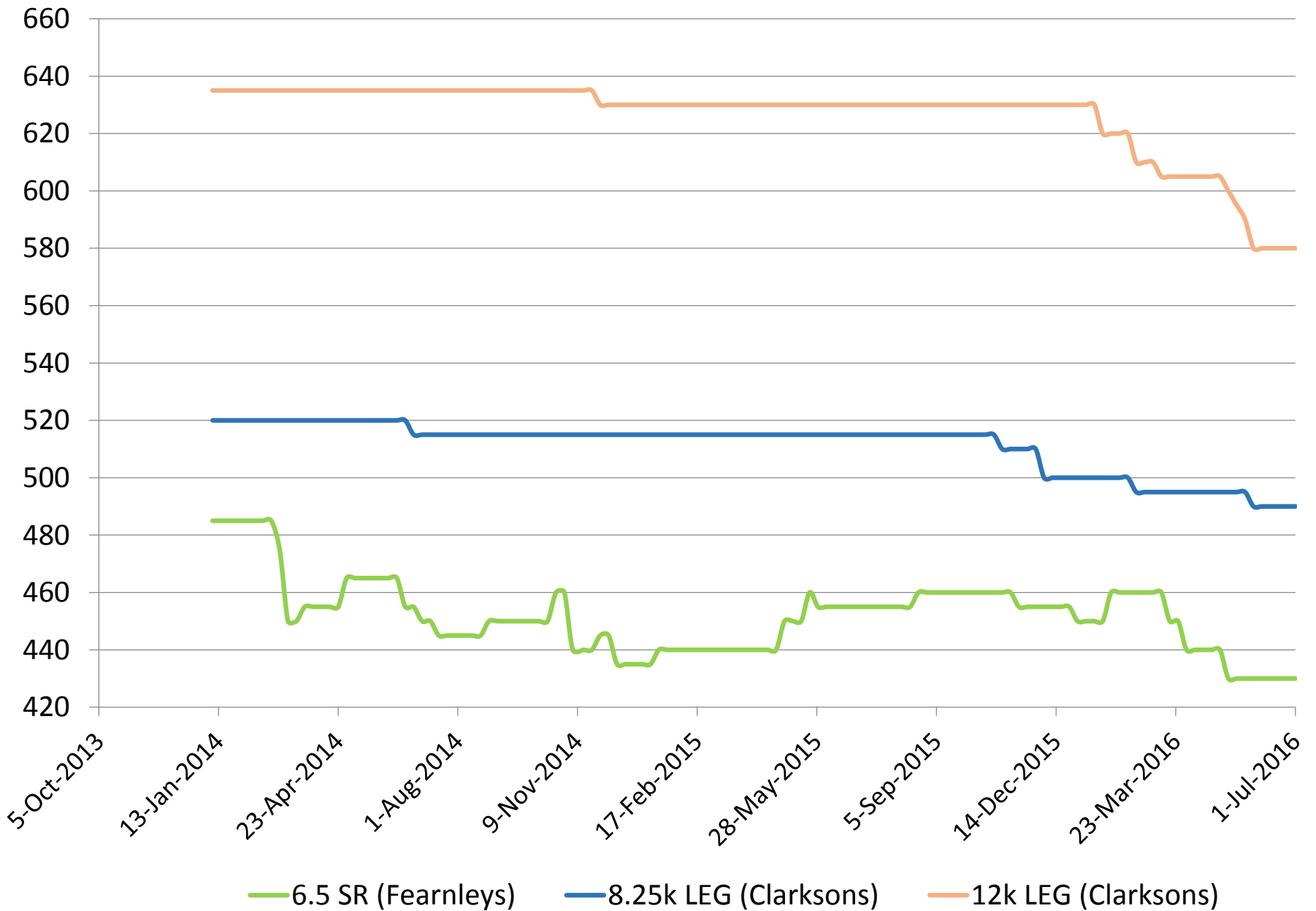


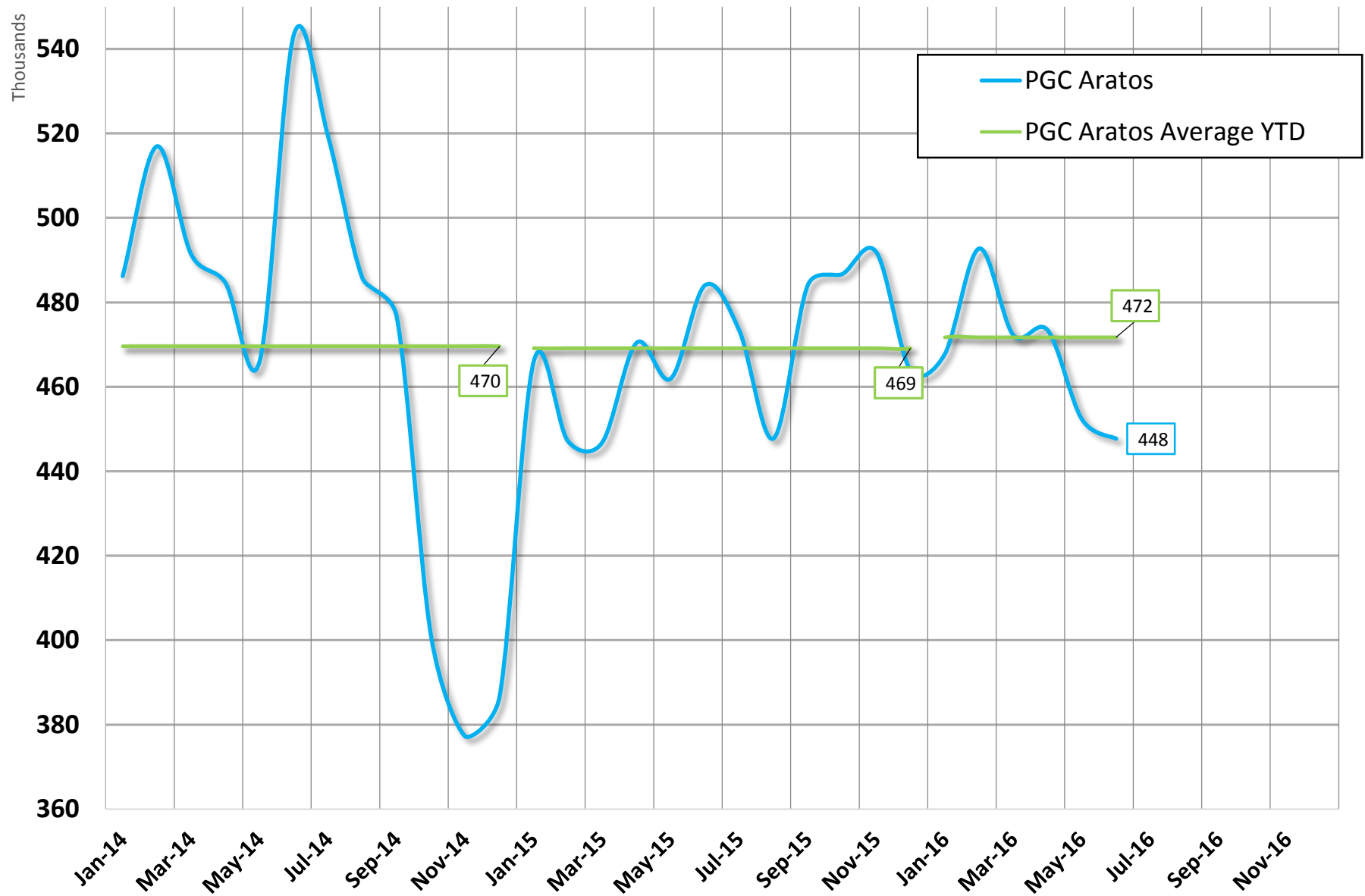


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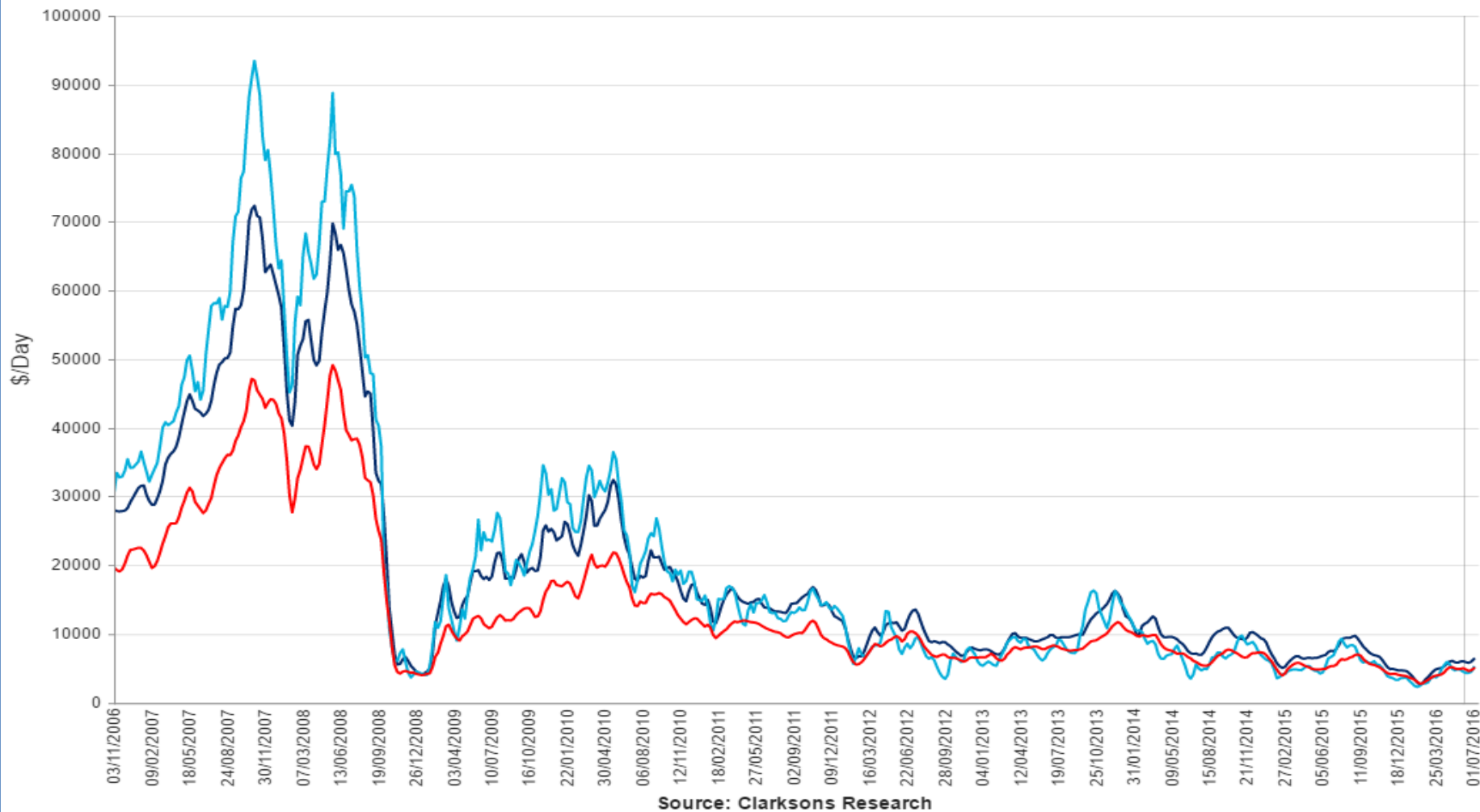
01JUL16/W

LPG EARNINGS (5-12 cbm)

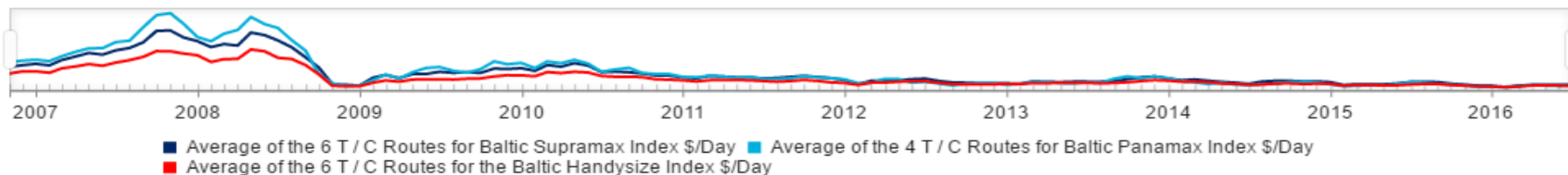




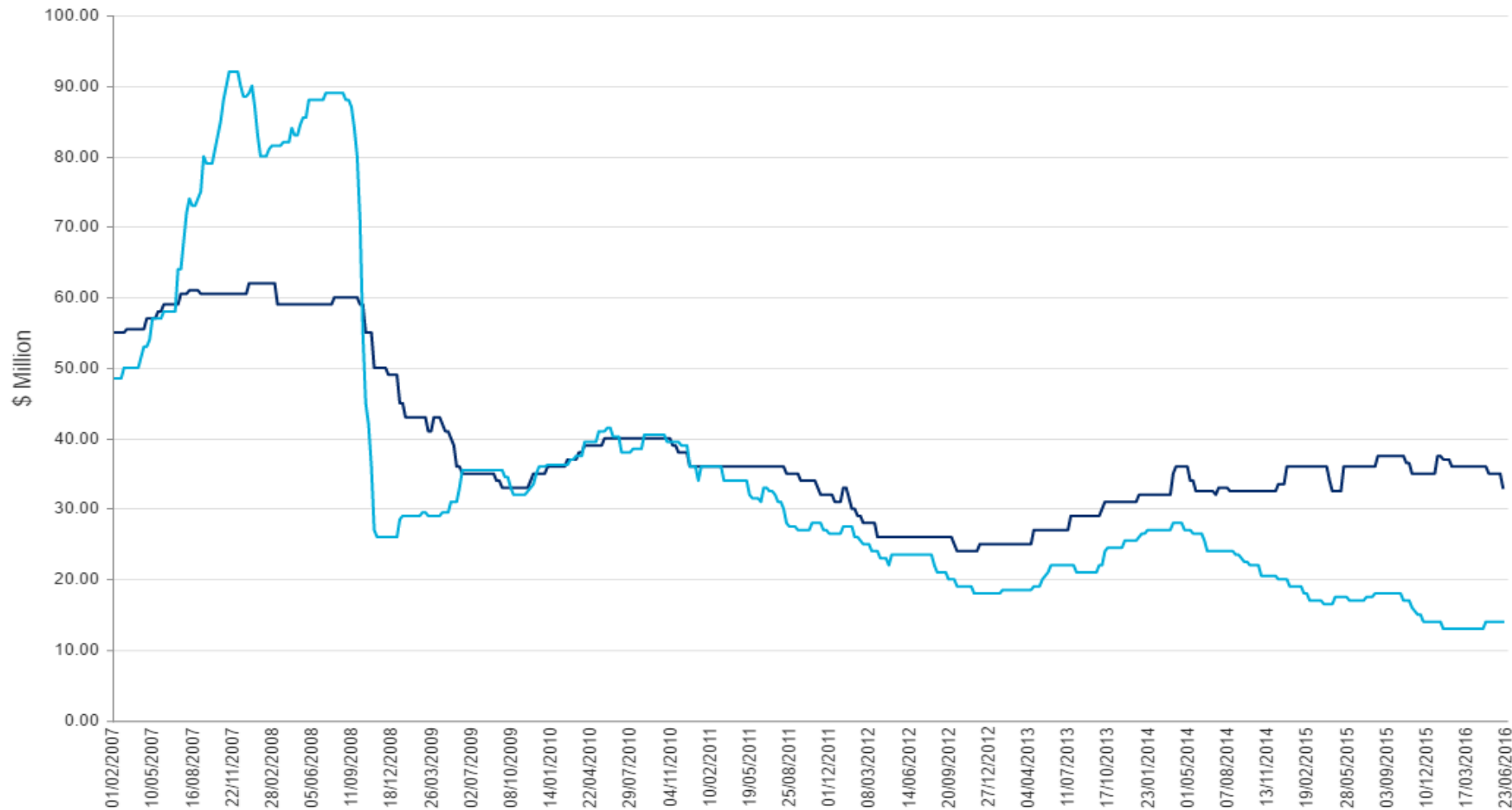
Average of the 6 T / C Routes for Baltic Supramax Index \$/Day and others



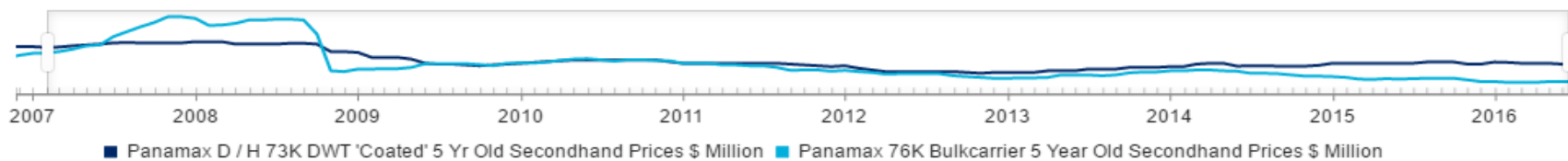
Source: Clarksons Research



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

01JUL16/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	166	15,319	658	49,253	336	28,134
Sold for Scrap	48	2,334	24	1,277	430	30,574	292	22,104
Other Additions	3	940	1	110	-	-	-	-
Other Removals	9	1,177	-	-	6	646	4	598
Net Change in Year	197	16,576	143	14,152	222	18,033	40	5,432
% Change YTD	3.3%	3.3%	2.4%	2.7%	2.1%	2.4%	0.4%	0.7%
% Change Annualised			4.7%	5.4%			0.7%	1.4%

World Seaborne Trade	million tonnes				%Chg
	2013	2014	2015	2016	2016/15
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
-2.2%	-21.1%
-0.8%	-13.4%

Slide Date/Updated

01JUL16/W

SHIP SALES ACTIVITY (Recent)

Vessel Type		Vessel name	Dwt/Unit	Blt.	Yard	Date	Price \$m.		Buyers
Tanker	D/Hull	Th Sonata	107,510	2008	Tsuneishi Zosen	30-Jun	<i>region</i>	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
Tanker	D/Hull	Isis	116,093	2007	Universal SB (Tsu)	17-Jun		26.5	Undisclosed interests
TankChern	IMO IV/III	Golden Wave	8,792	2002	Usuki Zosensho	30-Jun		8.2	Chinese interests
TankChern	IMO II	Great Star	23,480	1991	Lindenau	30-Jun		3.1	Undisclosed interests
TankChern	IMO III	Sriracha Trader	47,629	1995	Onomichi Dockyd	28-Jun		3.5	Chinese interests
TankChern	IMO III	St. Johannis*	51,218	2007	STX SB (Jinhae)	23-Jun	<i>TCB</i>	20.5	Undisclosed interests
TankChern	IMO III	St. Marien*	51,274	2007	STX SB (Jinhae)	23-Jun	<i>TCB</i>	20.5	Undisclosed interests
TankChern	IMO III	Fiona	8,511	1997	Kurinoura Dock	21-Jun		5.15	South Korean interests
TankChern	IMO II	Crane Harmony	11,706	2009	Niigata SB (Niigata)	21-Jun		12	Undisclosed interests
Bulk	4x30t cr.	New Glory*	48,193	2001	Oshima SB Co	30-Jun	<i>undisclosed</i>		Undisclosed interests
Bulk	4x30t cr.	New Spirit*	52,413	2001	Tsuneishi Zosen	30-Jun	<i>undisclosed</i>		Undisclosed interests
Bulk	4x36t cr.	JS Rhone	63,301	2012	Sinopacific Dayang	30-Jun	<i>mid</i>	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	4x35t cr	Quinn J	34,399	2011	SPP Goseong SY	23-Jun	<i>excess</i>	9.5	Clients of Empire
Bulk	4x30t cr	Molly Marx	57,982	2010	Tsuneishi Cebu	23-Jun	<i>region</i>	10.7	Greek interests
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	<i>3 yr TC</i>	6	Clients of Arne Blystad AS
Bulk	Gearless	Asti Snug*	118,863	2011	Sinopacific Zhejiang	16-Jun	<i>region</i>	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	<i>region</i>	6	European interests
Bulk	4x30.5 cr.	Nord London*	32,312	2011	Jiangmen Nanyang	16-Jun	<i>region</i>	6	European interests
Bulk	4x30.5 cr.	Nord Houston*	32,389	2011	Jiangmen Nanyang	16-Jun	<i>region</i>	6	European interests
Bulk	4x30.5 cr.	Nord Hong Kong*	32,289	2011	Jiangmen Nanyang	16-Jun	<i>region</i>	6	European interests
Bulk	4x30.5 cr.	Bright Life	28,207	2011	I-S Shipyard	16-Jun		7.5	Clients of British Bulk
Bulk	4x35t cr.	N/B RESALE HULL 1051	57,800	2016	Samjin Shipbuilding	16-Jun	<i>region</i>	13	Clients of Oldendorff Carriers
Bulk	Gearless	AMS Pegasus II	81,512	2012	Hyundai Vinashin	16-Jun		12.6	Greek interests
Bulk	Str. Hvy.	Ocean Qingdao	75,618	2011	Chengxi Shipyard	16-Jun	<i>mid</i>	11	Undisclosed interests
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	<i>at auction</i>	1.7	Middle Eastern interests
Bulk	Str. Hvy.	Meteor	82,589	2010	Oshima SB Co	14-Jun	<i>region</i>	12.25	Clients of BW
Bulk	Str. Hvy.	S.A. Fortius	171,509	2001	Hyundai HI (Ulsan)	14-Jun	<i>undisclosed</i>		Clients of Winning
Bulk	4x30t cr.	Hanze Goslar	34,719	2012	Qidong Daoda HI	14-Jun		7	Undisclosed interests
Bulk	Str. Hvy.	Nord Piscoes	114,167	2010	Shanghai Shipyard	13-Jun	<i>region</i>	11.5	Clients of SwissMarine
Bulk	Str. Hvy.	Nord Pyxis	114,167	2010	Shanghai Shipyard	13-Jun	<i>region</i>	11.5	Clients of Oldendorff Carriers
Bulk	4x25t cr.	Golden Wish	45,719	1997	Tsuneishi Zosen	13-Jun		2.8	Undisclosed interests
Bulk	4x30t cr.	Caly Marx	58,470	2009	Tsuneishi Zhoushan	13-Jun		9.75	Far Eastern interests

Slide Date/Updated

04JUL16/D

FOREX SNAPSHOT

EUR/USD used internally today: 1.1166

CURRENCY	VALUE	CHANGE	NET CHANGE	TIME (EDT)	2 DAY
EUR-USD	1.1136	0.0000	0.00%	9:12 AM	
USD-JPY	102.6100	0.0900	+0.09%	9:12 AM	
GBP-USD	1.3265	-0.0002	-0.02%	9:12 AM	
AUD-USD	0.7530	0.0032	+0.43%	9:12 AM	
USD-CAD	1.2863	-0.0049	-0.38%	9:12 AM	
USD-CHF	0.9730	-0.0003	-0.03%	9:12 AM	
EUR-JPY	114.2700	0.1100	+0.10%	9:12 AM	
EUR-GBP	0.8396	0.0009	+0.10%	9:12 AM	
USD-HKD	7.7588	0.0002	+0.00%	9:12 AM	
EUR-CHF	1.0836	-0.0004	-0.04%	9:12 AM	
USD-KRW	1,146.8900	1.7900	+0.16%	1:59 AM	

Americas10-Year Government Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
United States »	1.44%	0	-26	-94	8:44 AM
Canada	1.04%	-2	-12	-64	9:13 AM
Brazil	12.06%	-9	-40	-33	9:12 AM
Mexico	5.90%	+1	-21	-15	8:53 AM

Europe, Middle East & Africa10-Year Government Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
Germany »	-0.13%	0	-20	-92	9:13 AM
United Kingdom »	0.85%	-1	-41	-113	9:13 AM
France	0.17%	+2	-24	-107	9:13 AM
Italy	1.24%	+2	-8	-100	9:13 AM
Spain	1.15%	+0	-31	-106	9:13 AM
Netherlands	0.07%	+1	-21	-102	9:13 AM
Portugal	2.96%	-2	-17	+6	9:13 AM
Greece	7.74%	+7	+60	-651	9:13 AM
Switzerland	-0.66%	0	-18	-71	9:13 AM