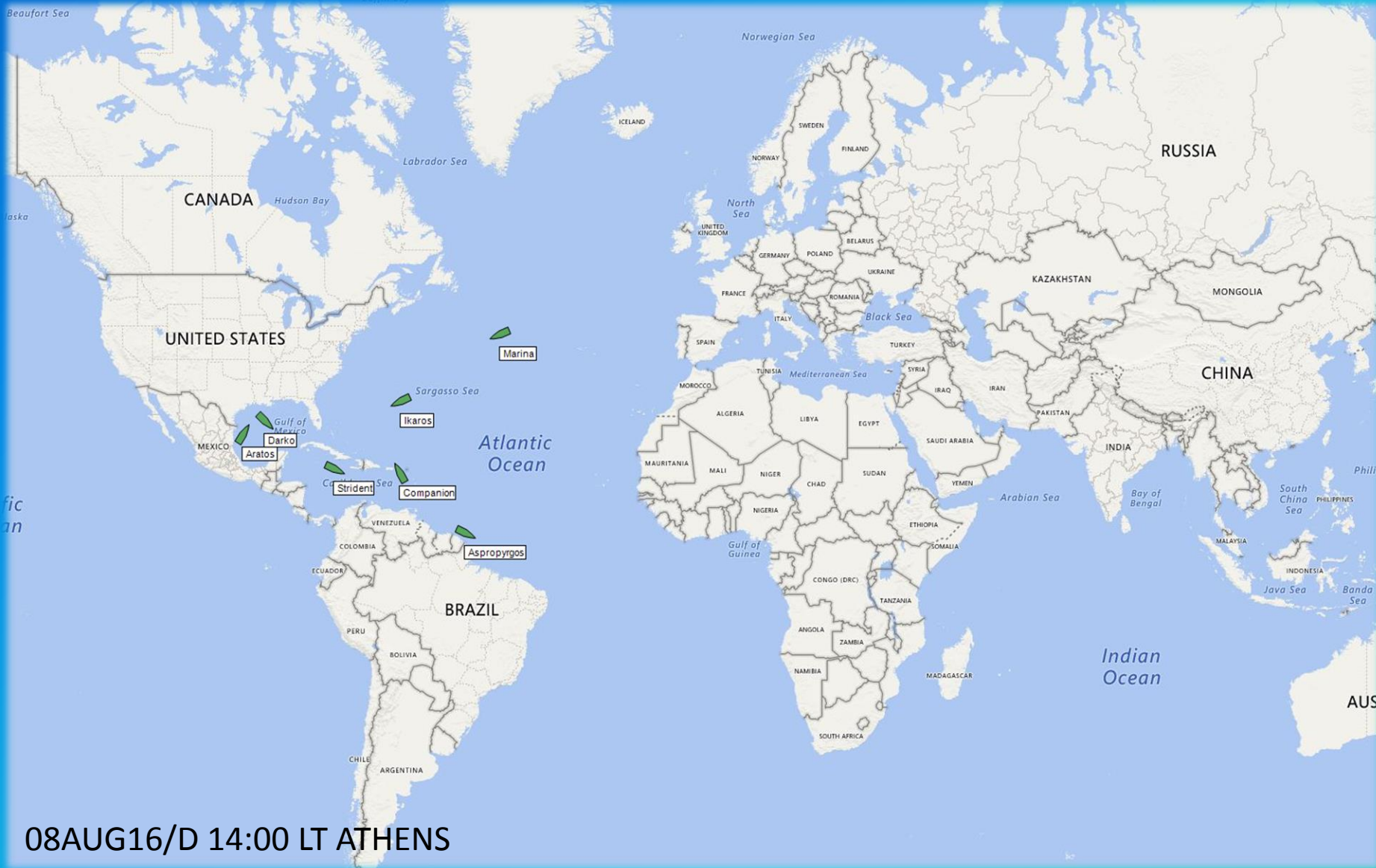




PARADISE NAVIGATION S.A.

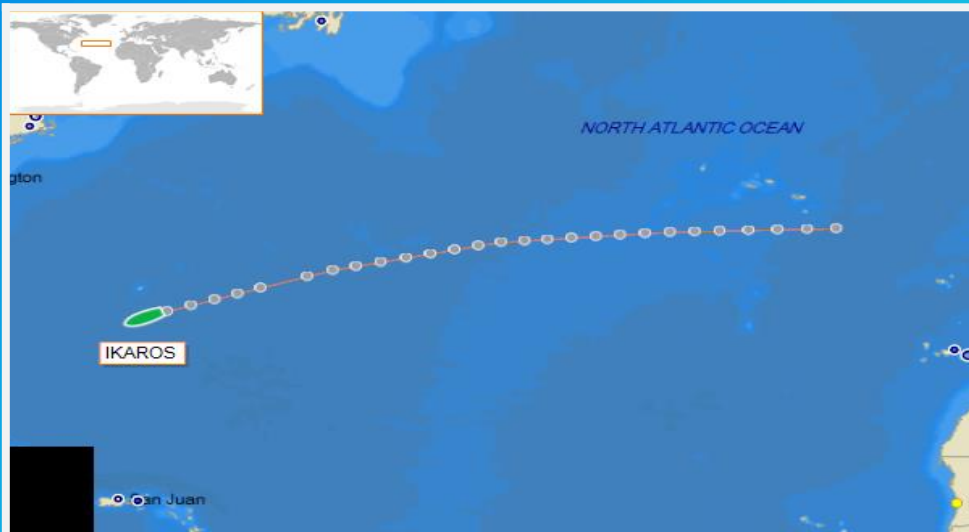


08AUG16/D 14:00 LT ATHENS

Slide Date/Update	08AUG16/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	LOADED FUEL OIL AT ST EUSTATIUS			
CURRENTLY	PROCEEDING TO PORT ELIZABETH			
NEXT OPERATION/ETA-S	DISCHARGE AT PORT ELIZABETH		ETA: 25 AUGUST	
EMPLOYER	PENFIELD TANKERS LLC POOL/AEGEAN			
NEXT MAJOR SURVEY DUE/TYPE	30/5/17 - 30/11/17			IS 2/3



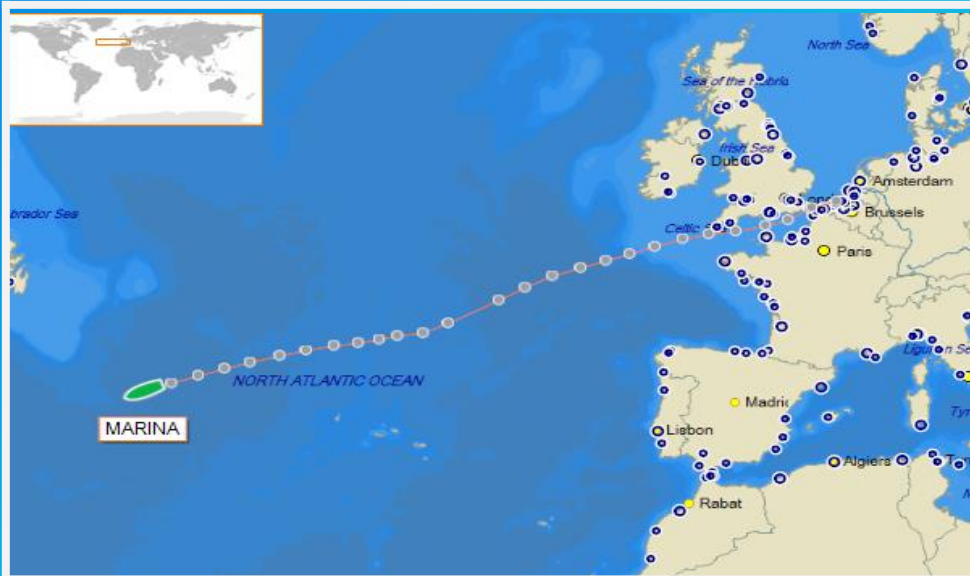
Slide Date/Update	08AUG16/D	VESSELS NAME:	PGC IKAROS	
TYPE/SIZE/BUILT		PRODUCTS TANKER	72,829 DWT	2004
CAPTAINS NAME/NAT/TOURS PNSA		JOVANOVIC GEORGE	CROATIAN	2
CH.ENG NAME/NAT/TOURS PNSA		SEFEROVIC TOMISLAV	MONTENEGRIN	19
LAST OPERATION	LOADED FUEL OIL AT SKIKDA			
CURRENTLY	PROCEEDING TO SWPASS			
NEXT OPERATION/ETA-S	DISCHARGE AT BATON ROUGE		ETA : 14 AUG	
EMPLOYER	PENFIELD TANKERS LLC POOL/ EXXONMOBIL			
NEXT MAJOR SURVEY DUE/TYPE	25/08/17 – 25/02/18			IS3



Slide Date/Update	08AUG16/D	VESSELS NAME:	STENA COMPANION	
TYPE/SIZE/BUILT		PRODUCTS TANKER	72,825 DWT	2005
CAPTAINS NAME/NAT/TOURS PNSA		MITREA VLAD	ROMANIAN	1
CH.ENG NAME/NAT/TOURS PNSA		SOLMAYOR NILO LARA	GREEK	3
LAST OPERATION	DISCHARGED FUEL OIL ST CROIX			
CURRENTLY	RE-LOADING FUEL OIL AT ST CROIX			
NEXT OPERATION/ETA-S	DISCHARGE AT GUAYANILLA		ETA : 10 AUG	
EMPLOYER	PENFIELD TANKERS LLC POOL/FREEPOINT			
NEXT MAJOR SURVEY DUE/TYPE	1/12/17-1/6/18			IS3



Slide Date/Update	08AUG16/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 VGO IN ANTWERP			
CURRENTLY	PROCEEDING TO HOUSTON			
NEXT OPERATION/ETA-S	DISCHARGE AT HOUSTON FBY PORT ARTHUR		ETA: 17 AUG	
EMPLOYER	PENFIELD TANKERS LLC POOL/ CHEVRON			
NEXT MAJOR SURVEY DUE/TYPE	1/3/18-1/9/18			IS3



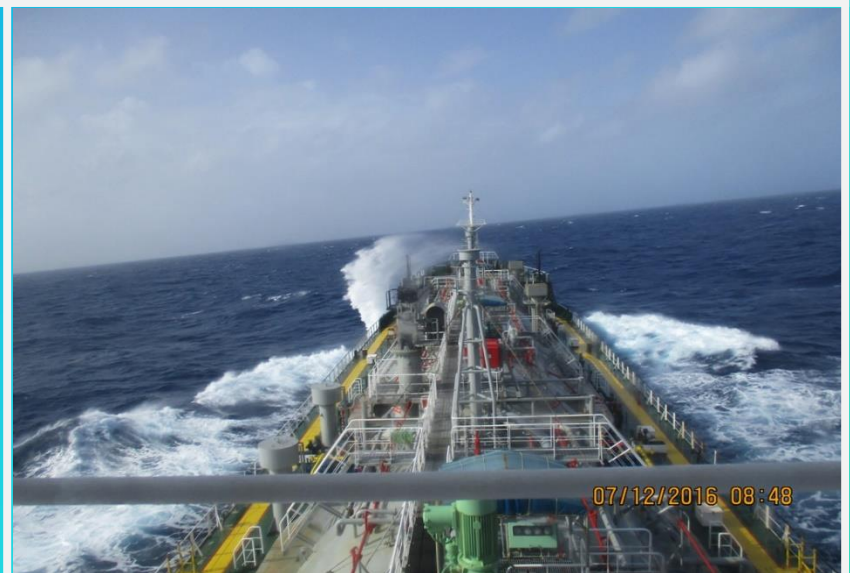
Slide Date/Update	08AUG16/D	VESSELS NAME:	PGC ARATOS	
TYPE/SIZE/BUILT		LPG-ETHYLENE	9,006 CBM	2003
CAPTAINS NAME/NAT/TOURS PNSA		GANEA SEBASTIAN	ROMANIAN	4
CH.ENG NAME/NAT/TOURS PNSA		PETRE MARIAN	ROMANIAN	3
LAST OPERATION	DISCHARGED PPL AT ALTAMIRA			
CURRENTLY	PROCEEDING TO HOUSTON			
NEXT OPERATION/ETA-S	LOADING AT ALTAMIRA		ETA: 9 AUG	
EMPLOYER	GASCHEM-GASMARE POOL/ INDELPRO			
NEXT MAJOR SURVEY DUE/TYPE	15/9/17-20/2/18			SS3



Slide Date/Update	08AUG16/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	LOADED PROPANE & BUTANE AT HOUSTON			
CURRENTLY	DISCHARGING AT MONTEGO BAY			
NEXT OPERATION/ETA-S		LOADING AT HOUSTON	ETA : 12 AUG	
EMPLOYER	CARIB LPG TRADING LTD			
NEXT MAJOR SURVEY DUE/TYPE	22/3/17 – 22/9/17			IS4



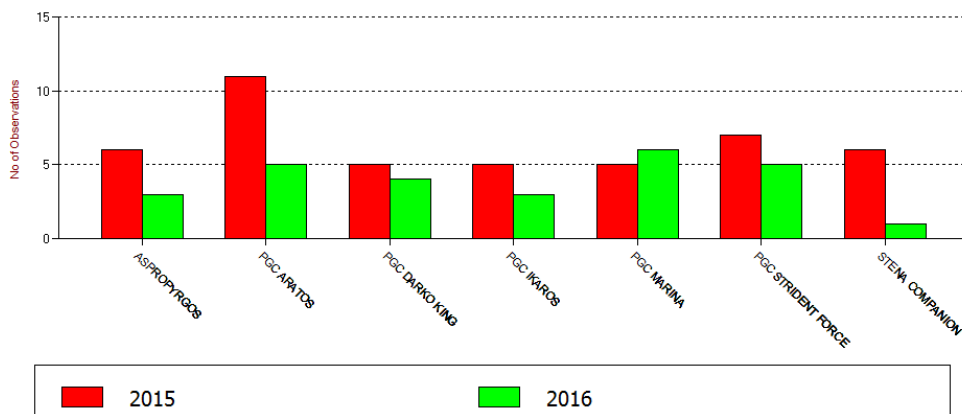
Slide Date/Update	08AUG16/D	VESSELS NAME:	PGC DARKO KING	
TYPE/SIZE/BUILT	LPG-Pressurized		6,519 CBM	1997
CAPTAINS NAME/NAT/TOURS PNSA	CELOSIA RUSSELO		PHILIPPINE	3
CH.ENG NAME/NAT/TOURS PNSA	DY NORMAN		PHILIPPINE	2
LAST OPERATION	LOADED PROPANE & BUTANE AT HOUSTON			
CURRENTLY	PROCEEDING TO GEORGETOWN			
NEXT OPERATION/ETA-S	DISCHARGE AT GEORGETOWN FBY MONTEGO BAY		ETA: 10 AUG	
EMPLOYER	CARIB LPG TRADING LTD			
NEXT MAJOR SURVEY DUE/TYPE	24/8/17-24/2/18			SS4



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 Ago	Month-to-Date	Year-to-Date
380 CST					
US Gulf	200	201	211	203	179
US Atlantic Coast	221	224	235	225	201
Rotterdam	210	216	221	215	183
Fujairah	220	223	235	224	202
Singapore	215	218	229	218	201
Los Angeles	220	226	245	224	193
MDO					
US Gulf	411	410	430	412	396
US Atlantic Coast	377	378	407	381	389
Rotterdam	355	361	373	361	358
Fujairah	502	503	512	503	478
Singapore	379	381	402	385	372
Los Angeles	448	450	493	459	445

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%
May	0.5%	1.0%	-0.4%	0.8%	48.85	194	360	0.93%
Jun	0.7%	1.0%	-0.4%	0.9%	48.74	187	360	0.95%
Jul					41.85	188	360	0.96%
Latest					43.90	192	360	1.14%

	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%

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	31.0	32.0	37.0	33.5	60.8	14,100	14,900	19,200	16,400	45,300
280	AG - USG	22.5	23.0	24.0	23.4	36.5	8,200	8,600	8,900	8,900	23,900
260	WAF - FE	37.5	40.0	42.0	39.9	64.1	17,600	19,900	21,100	19,700	44,500
260	WAF - USG	40.0	43.0	44.0	42.8	69.9	18,500	21,300	21,600	21,000	49,100
130	WAF - USAC	37.5	37.5	45.0	37.5	73.9	4,900	4,800	8,100	4,800	24,500
130	WAF-UKC	40.0	40.0	47.5	40.0	76.4	1,000	800	4,100	800	20,200
135	BSEA - MED	47.5	47.5	55.0	47.5	84.9	3,300	3,200	8,400	3,100	33,900
130	CAR - USG	50.0	50.0	57.5	53.8	87.9	9,100	9,000	13,200	11,400	34,300
80	UKC - UKC	77.5	77.5	80.0	78.8	103.9	6,800	6,500	7,400	7,100	19,000
80	AG - SEA	80.0	81.5	87.5	82.8	110.8	14,600	15,000	16,300	15,300	24,200
70	CAR - USG	72.5	75.0	80.0	75.0	107.3	4,300	5,100	6,400	5,000	17,000
50	CAR - USG	85.0	77.5	82.5	79.4	115.8	7,100	5,200	6,100	5,600	15,200
50	WCSA - USG	102.5	102.5	102.5	102.5	171.2	15,200	15,200	14,800	15,100	33,400
50	WCSA - USWC	122.5	122.5	122.5	122.5	185.9	14,600	14,600	14,200	14,500	28,600
55	UKC - USG	87.5	95.0	95.0	93.1	108.5	13,400	15,200	14,900	14,700	19,400

Slide Date/Updated

05AUG16/D

Penfield Pool Performance

Pool YTD
(as of Jan-16):

21,380

Marina
Rating:

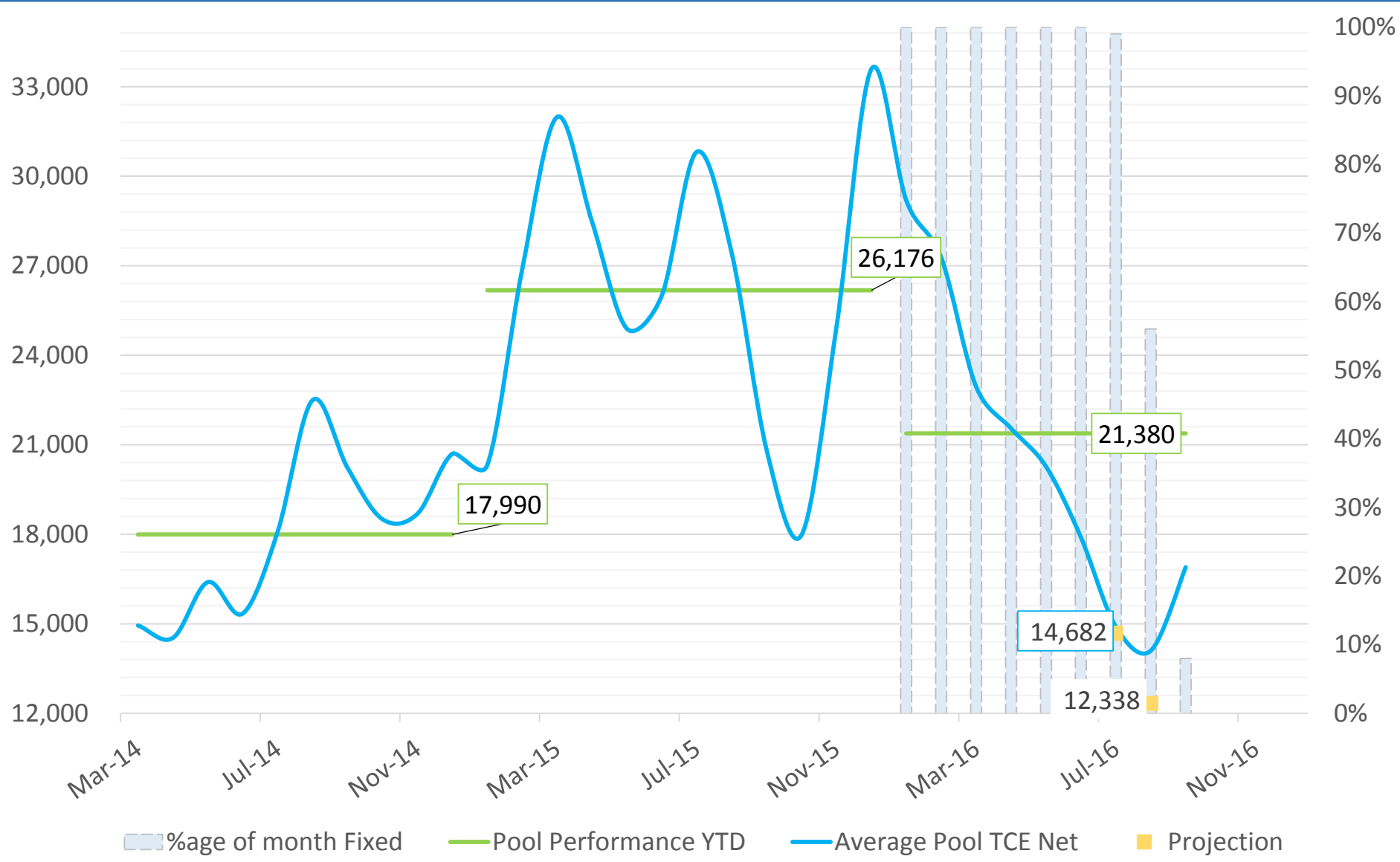
104.86%

Aspropyrgos
Rating:

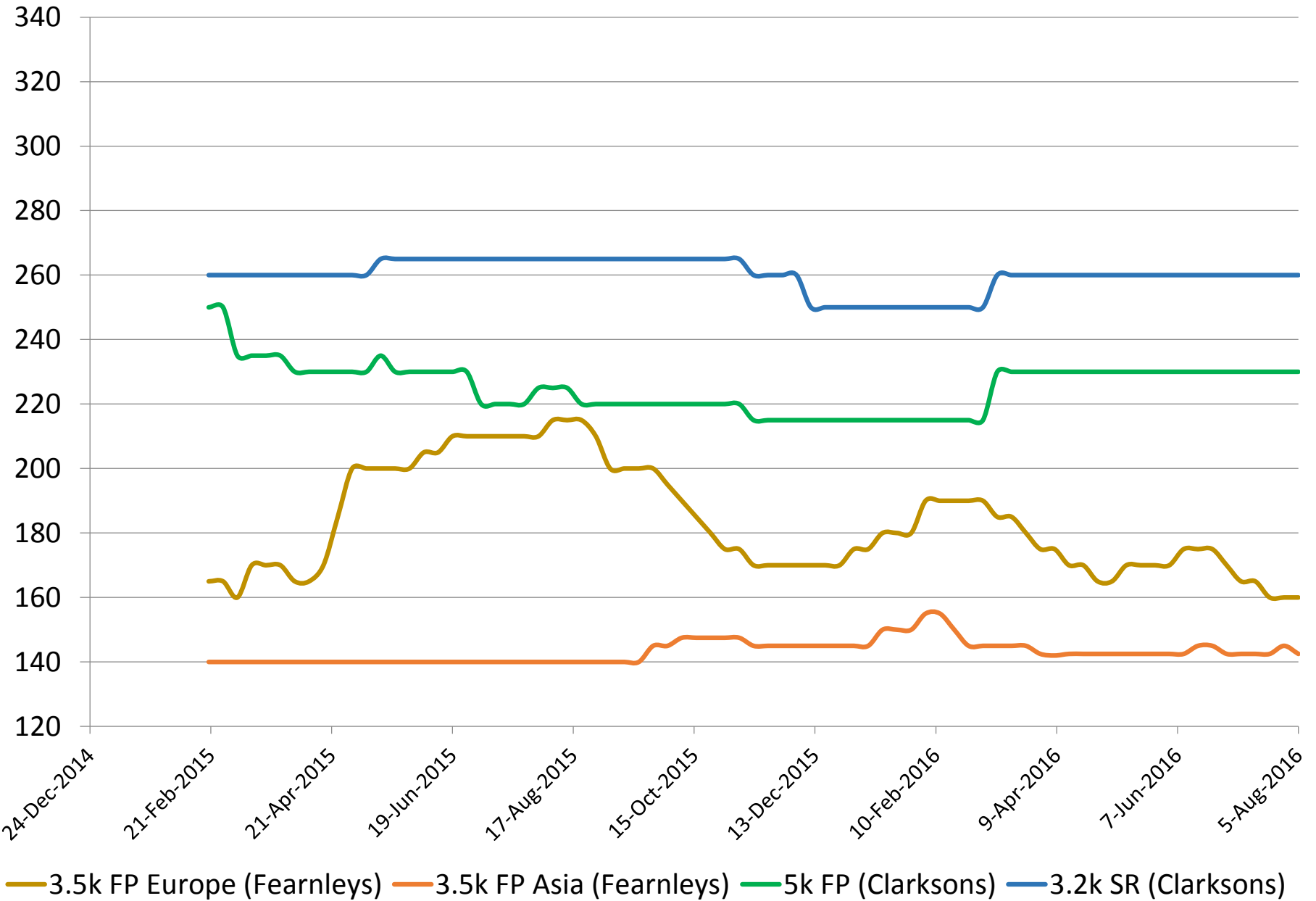
99.61%

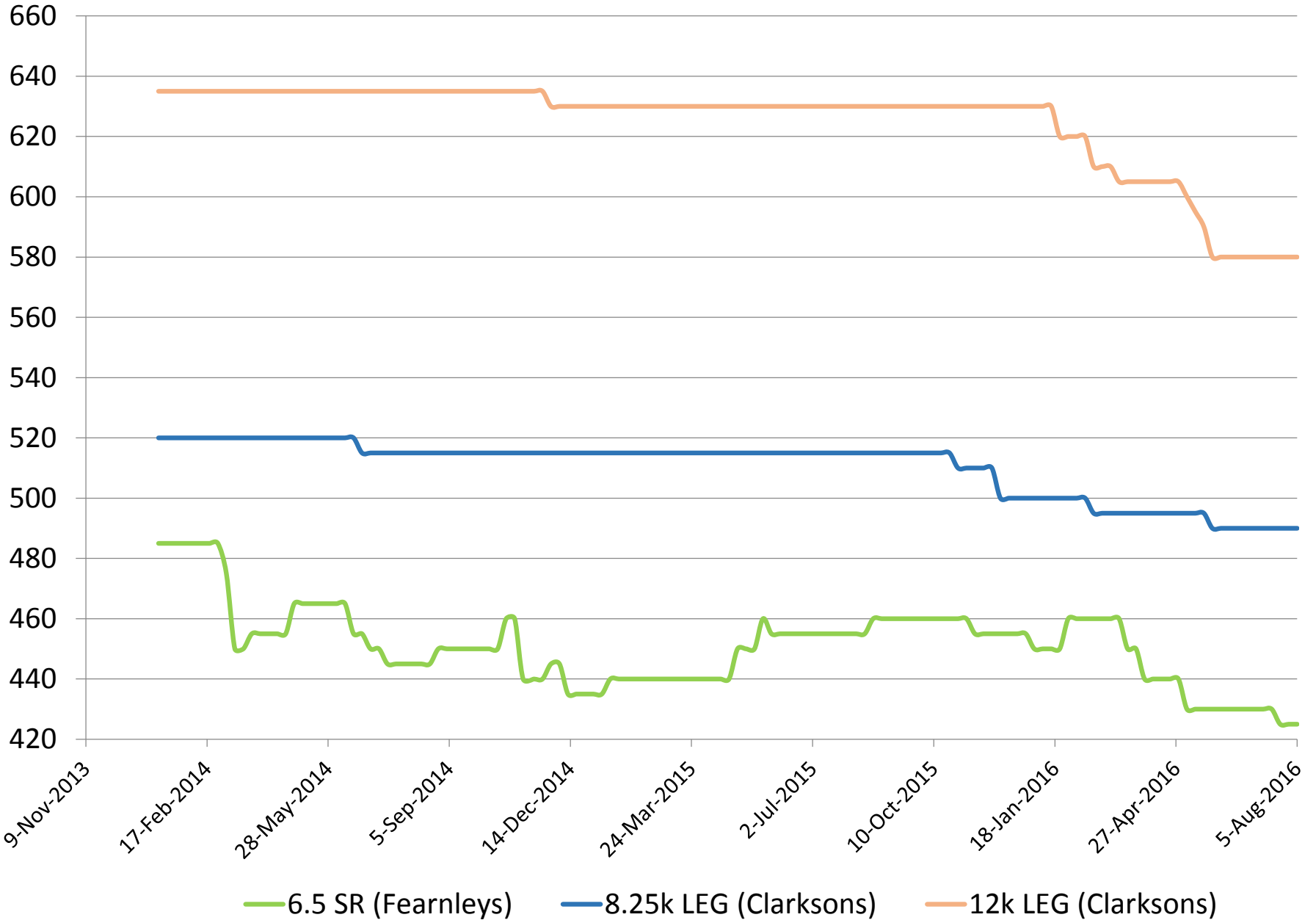
Ikaros
Rating:

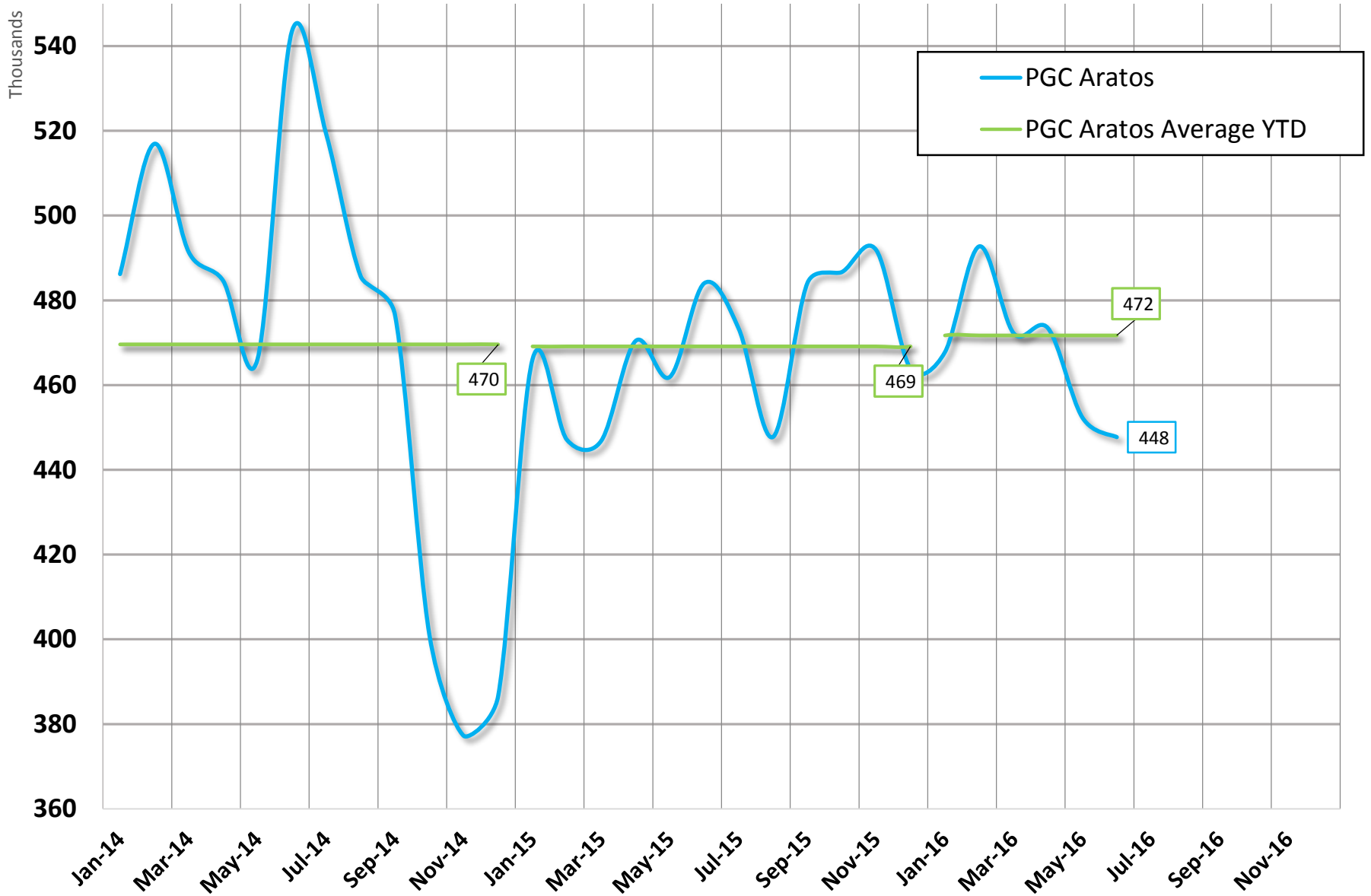
100.22%



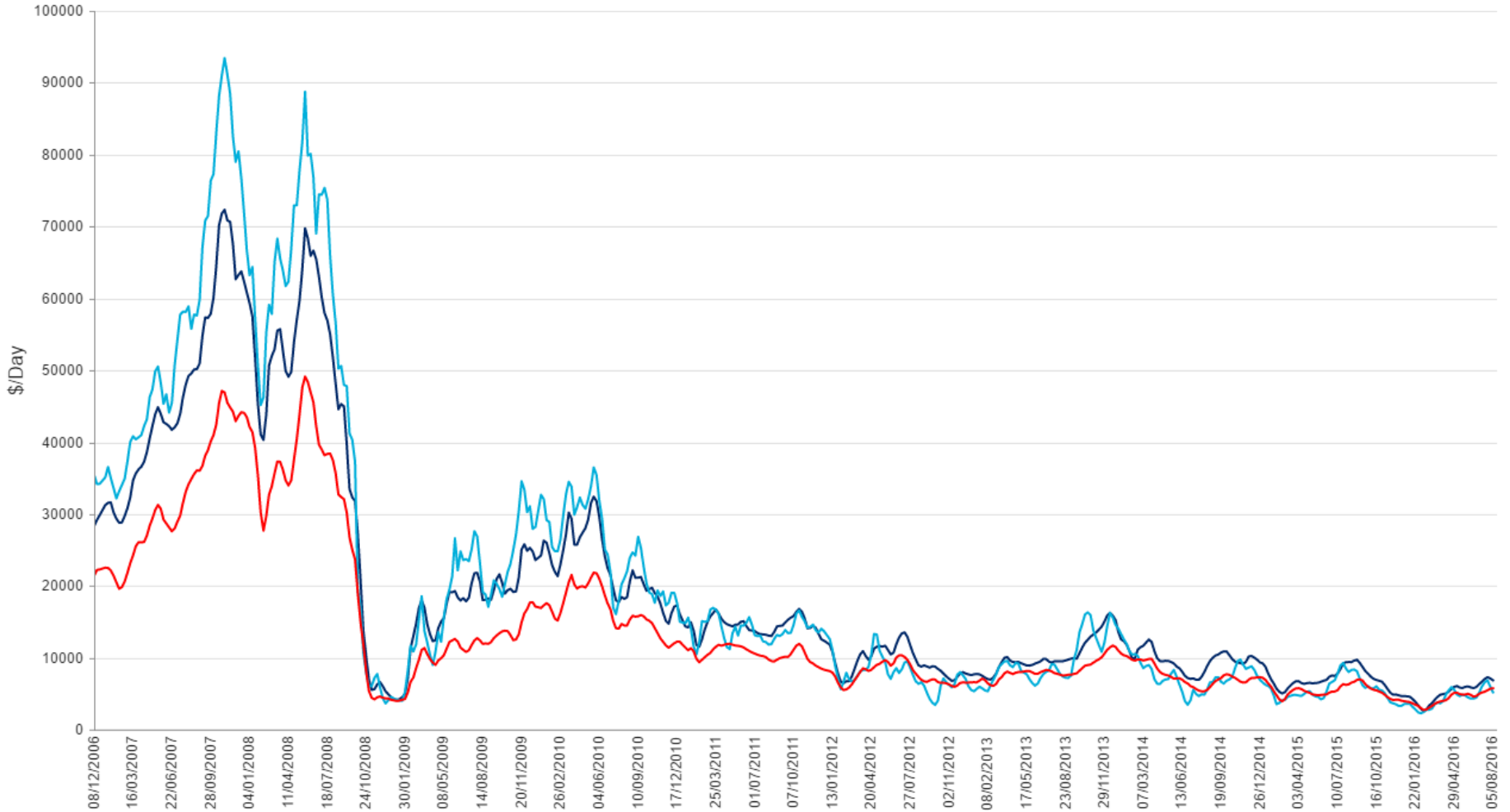
■ %age of month Fixed
 — Pool Performance YTD
 — Average Pool TCE Net
 ■ Projection



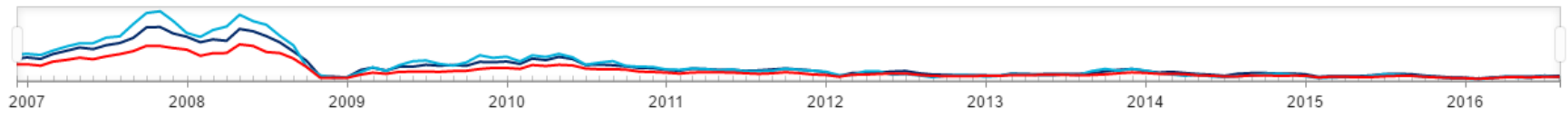




Average of the 6 T / C Routes for Baltic Supramax Index \$/Day and others

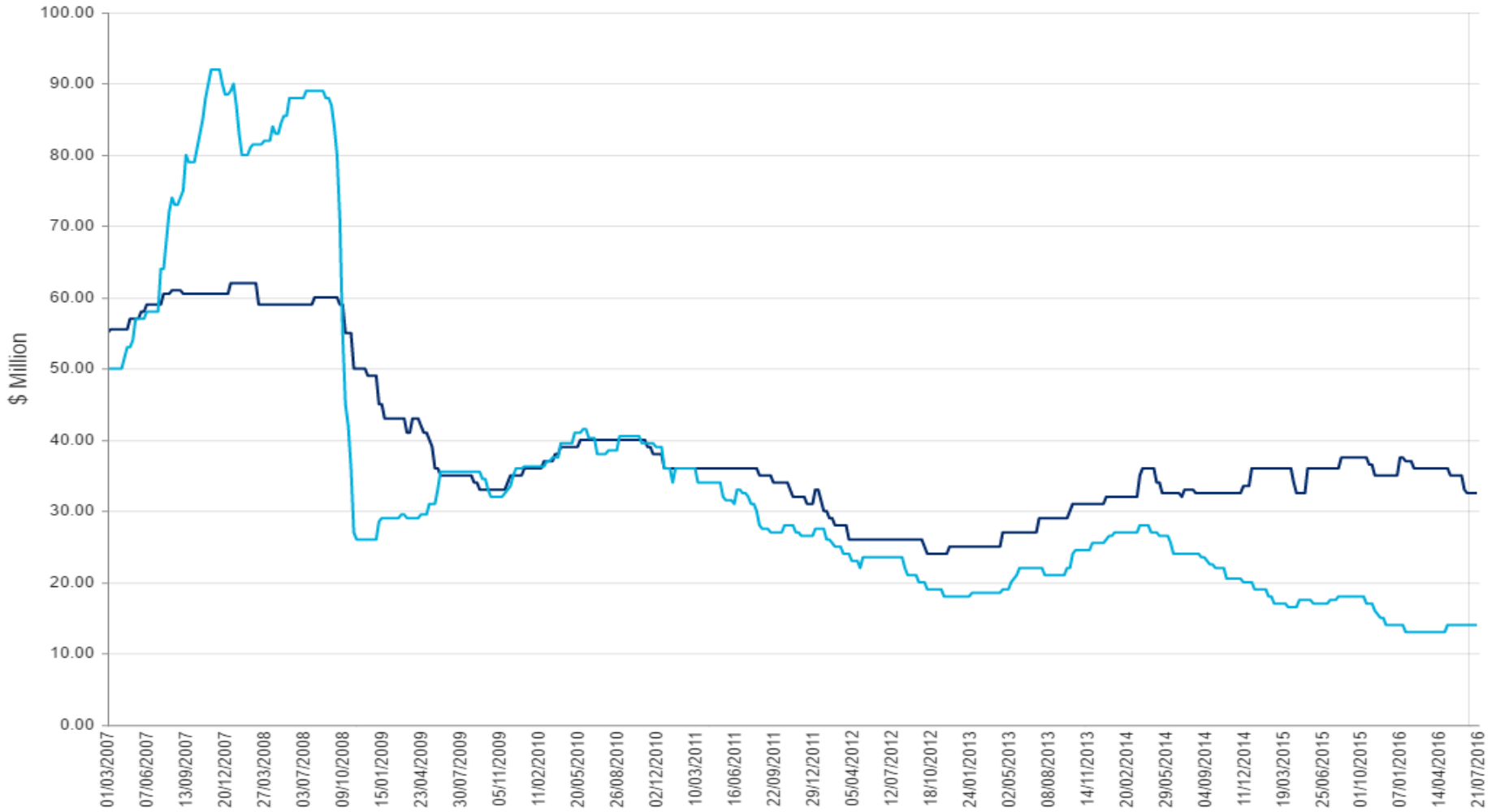


Source: Clarksons Research

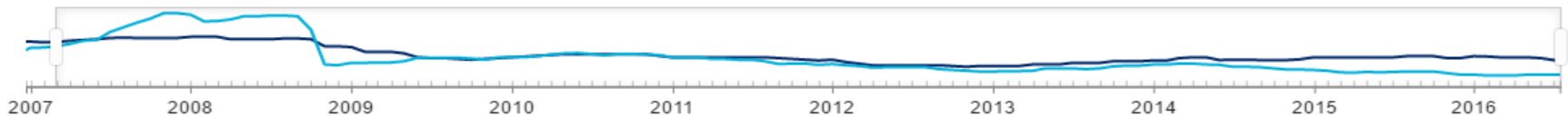


■ Average of the 6 T / C Routes for Baltic Supramax Index \$/Day ■ Average of the 4 T / C Routes for Baltic Panamax Index \$/Day ■ Average of the 6 T / C Routes for the Baltic Handysize Index \$/Day

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

05AUG16/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	10,702	776,540
Deliveries	251	19,147	199	18,116	658	49,253	380	31,629
Sold for Scrap	48	2,334	26	1,334	430	30,574	310	22,898
Other Additions	3	940	1	110	-	-	-	-
Other Removals	9	1,177	-	-	6	646	5	598
Net Change in Year	197	16,576	174	16,892	222	18,033	65	8,133
% Change YTD	3.3%	3.3%	2.9%	3.2%	2.1%	2.4%	0.6%	1.0%
% Change Annualised			4.8%	5.4%			1.0%	1.8%

World Seaborne Trade	million tonnes				%Chg
	2013	2014	2015	2016	2016/15
Crude Oil	1,836	1,806	1,872	1,929	3.0%
Oil Products	957	964	1,027	1,059	3.1%
Dry Bulk	4,502	1,809	4,795	4,863	1.4%
Containers	1,543	1,639	1,687	1,759	4.3%
Other	1,367	1,408	1,450	1,490	2.8%
World Seaborne Trade	10,205	7,626	10,831	11,100	2.5%
y-o-y growth	3.40%	-25.3%	42.0%	2.5%	

Demand - Supply Delta	Earnings Delta
-2.3%	-41.4%
-0.3%	-18.7%

Slide Date/Updated

05AUG16/W

SHIP SALES ACTIVITY (Recent)












Vessel Type		Vessel name	Dwt/Unit	Bit.	Yard	Date	Price \$m.	Buyers
Tanker	D/Hull	Kaminesan	303,896	2003	Universal SB Ariake	05-Aug	28.3	Clients of Eurotankers
Tanker	D/Hull	Genmar Victory	312,640	2001	Hyundai HI (Ulsan)	05-Aug	28	Clients of Winson Shipping
Tanker	D/Hull	Akama	44,995	2003	Iwagi Zosen	29-Jul	11.5	Indonesian interests
Tanker	D/Hull	Long Zhou	4,999	2009	Chongqing Chuandong	29-Jul	4	Malaysian interests
Tanker	D/Hull	Challenge Prospect	48,710	2005	Iwagi Zosen	13-Jul	14	Clients of Great Eastern India
Bulk	4x35t cr.	Bulkers Alessia	34,529	2010	SPP Tongyoung SY	05-Aug	8.5	Greek interests
Bulk	Gearless	N/B RESALE HULL SS-221	81,582	2016	Tsuneishi Zhoushan	05-Aug	22	Clients of Nisshin Shipping
Bulk	4x30t cr.	San Nikolas	28,322	1996	Hakodate Dock	05-Aug	2.25	Chinese interests
Bulk	Str. Hvy.	United Fortune	82,099	2011	Tsuneishi Zosen	04-Aug	14.8	Greek interests
Bulk	4x30t cr.	Ken Cape	45,690	1998	Tsuneishi Zosen	04-Aug	3	Undisclosed interests
Bulk	4x36t cr.	Kilian S	56,793	2010	Jiangsu Hantong HI	04-Aug	7	Clients of Wilmar International
Bulk	4x30t cr.	Triple Ever	52,454	2005	Tsuneishi Zosen	04-Aug	7.5	Singaporean interests
Bulk	Gearless	Qin Feng 3	17,954	2010	Yueqing Donggang	02-Aug	RMB17.7	Chinese interests
Bulk	4x36t cr.	JS Meuse	63,500	2012	Sinopacific Dayang	02-Aug	12.2	Undisclosed interests
Bulk	4x30t cr.	Kittiwake	53,146	2002	Imabari SB Marugame	02-Aug	4.3	Chinese interests
Bulk	4x30t cr.	UBC Boston	23,544	1997	Saiki Hvy. Ind.	02-Aug	2.35	Greek interests
Bulk	Gearless	Matilde Corrado	72,790	2002	Samsung HI	29-Jul	4.8	Undisclosed interests
Bulk	4x30t cr.	Blue Sapphire	48,907	2001	I.H.I.	29-Jul	3.3	Undisclosed interests
Bulk	Gearless	N/B RESALE HULL 0118017	180,000	2016	New Times SB	29-Jul	33	Undisclosed interests
Bulk	4x30t cr.	New Laurel*	31,025	1999	Hyundai Mipo	28-Jul	5.65	Greek interests
Bulk	4x30t cr.	New Mariner*	31,025	1999	Hyundai Mipo	28-Jul	#	Greek interests
Bulk	Gearless	JP Citrus	85,926	2006	Oshima Shipbuilding	28-Jul	8	Undisclosed interests
Bulk	4x35t cr.	Ethel L	34,399	2010	SPP Tongyoung SY	27-Jul	9	Greek interests
Bulk	4x30t cr.	Vipava	46,570	1998	Oshima Shipbuilding	27-Jul	2.55	Chinese interests
Bulk	4x36t cr.	Peace	55,303	2011	Zhejiang Jiantiao	26-Jul	5.6	Undisclosed interests
Bulk	Gearless	Golden Lyderhom	74,242	1999	Sasebo HI	22-Jul	3.65	Chinese interests
Bulk	Gearless	United Legacy	81,344	2014	Oshima Shipbuilding	22-Jul	17	European interests
Bulk	Str. Hvy.	Ocean Rose	76,619	2008	Imabari SB Marugame	22-Jul	9.5	Greek interests
Bulk	4x30t cr.	Great Pride	33,773	2004	Oshima Shipbuilding	22-Jul	6.2	Hong Kong interests
Bulk	4x30t cr.	Townsville Maru	58,086	2013	Tsuneishi Cebu	20-Jul	14.5	Undisclosed interests
Bulk	Str. Hvy.	Mulberry Paris	76,492	2004	Tsuneishi Zosen	20-Jul	5.5	Clients of Sea Pioneer Shpg
Bulk	4x30t cr.	N/B RESALE HULL BC64K-DM02	63,800	2016	Zhejiang Yangfan	15-Jul	16	Clients of Celsius Shipping
Bulk	4x30t cr.	Maple Grove	53,556	2006	Imabari SB (Imabari)	13-Jul	7.7	Clients of Meghna 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 Mumi	53,553	2003	Iwagi Zosen	08-Jul	4.9	Undisclosed interests
Bulk	4x30t cr.	Cape Spencer	28,799	1997	Shin Kurushima	08-Jul	2.4	Chinese interests
Bulk	Str. Hvy.	Altair	74,665	2001	Hudong Shipyard	08-Jul	3	Undisclosed interests
Bulk	Gearless	AMS Pegasus I	81,598	2012	Hyundai Vinashin	07-Jul	13	Greek interests

Slide Date/Updated

08AUG16/D

FOREX SNAPSHOT

EUR/USD used internally today: 1.1073

CURRENCY	VALUE	CHANGE	NET CHANGE	TIME (EDT)	2 DAY
EUR-USD	1.1082	-0.0004	-0.04%	9:33 AM	
USD-JPY	102.5700	0.7500	+0.74%	9:33 AM	
GBP-USD	1.3046	-0.0027	-0.21%	9:33 AM	
AUD-USD	0.7638	0.0019	+0.25%	9:33 AM	
USD-CAD	1.3161	-0.0011	-0.08%	9:33 AM	
USD-CHF	0.9832	0.0025	+0.25%	9:33 AM	
EUR-JPY	113.6600	0.7900	+0.70%	9:33 AM	
EUR-GBP	0.8494	0.0011	+0.13%	9:33 AM	
USD-HKD	7.7569	0.0018	+0.02%	9:33 AM	
EUR-CHF	1.0894	0.0021	+0.19%	9:33 AM	
USD-KRW	1,108.3200	-2.3500	-0.21%	2:29 AM	

Americas 10-Year Government Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
United States »	1.61%	+2	+25	-56	9:33 AM
Canada	1.06%	-1	+10	-36	9:30 AM
Brazil	11.78%	+5	-20	-200	9:33 AM
Mexico	5.92%	-2	+10	-8	8:54 AM

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

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
Germany »	-0.05%	+2	+14	-71	9:32 AM
United Kingdom »	0.65%	-2	-9	-120	9:33 AM
France	0.17%	+2	+7	-79	9:32 AM
Italy	1.15%	+2	-4	-68	9:33 AM
Spain	1.02%	+1	-12	-96	9:33 AM
Netherlands	0.04%	+2	+4	-79	9:33 AM
Portugal	2.84%	-1	-21	+41	9:33 AM
Greece	8.13%	+2	+34	-333	9:33 AM
Switzerland	-0.59%	+0	+9	-41	9:32 AM