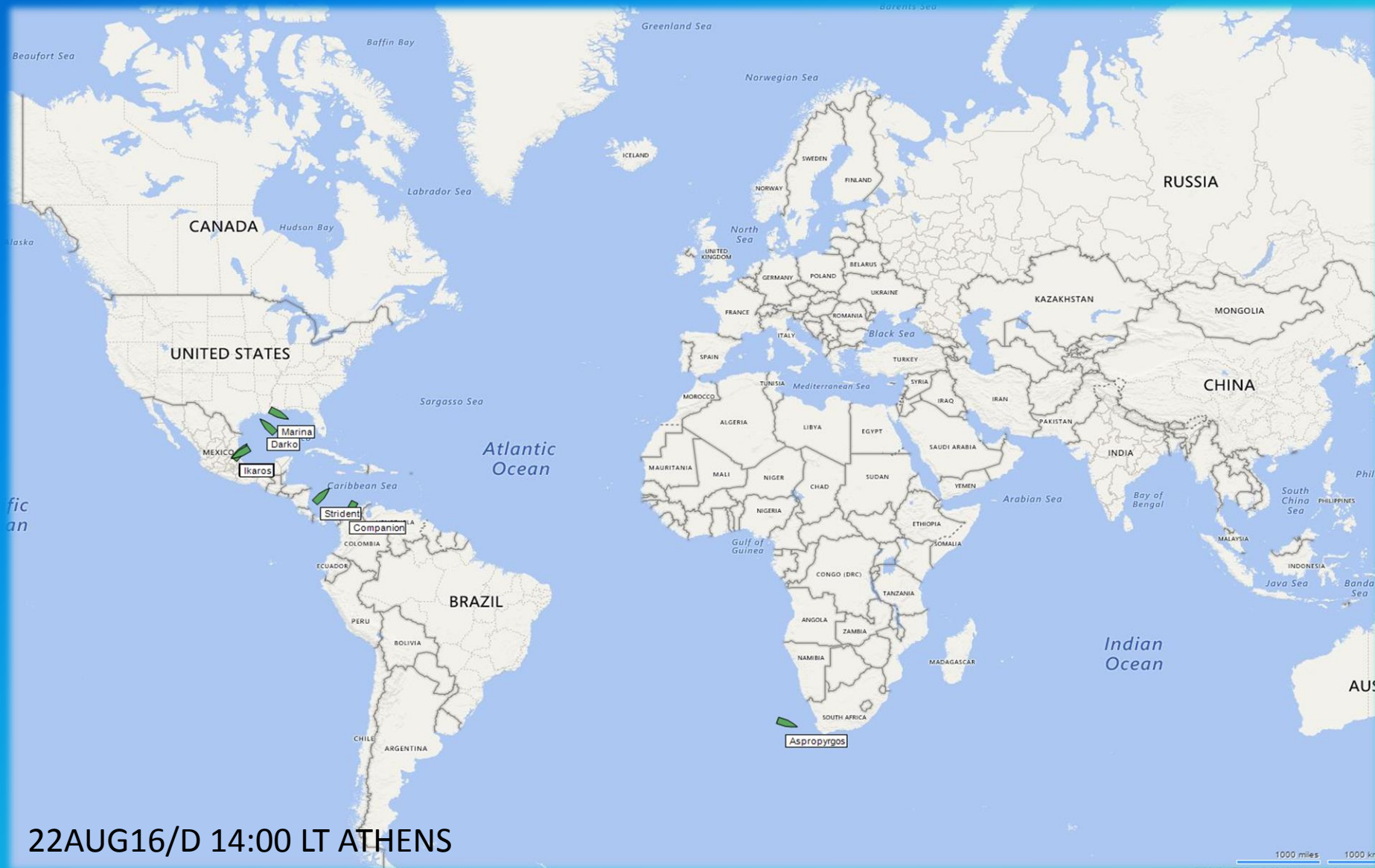




PARADISE NAVIGATION S.A.

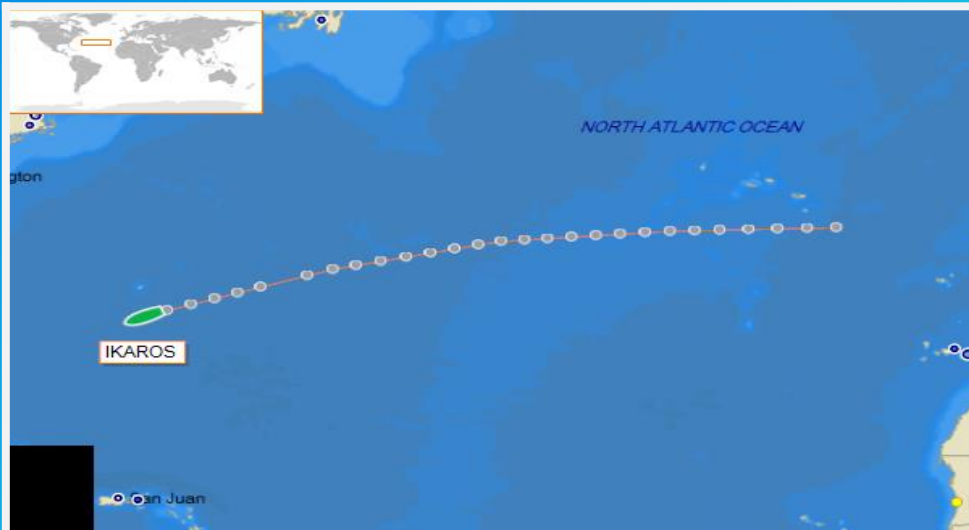


22AUG16/D 14:00 LT ATHENS

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



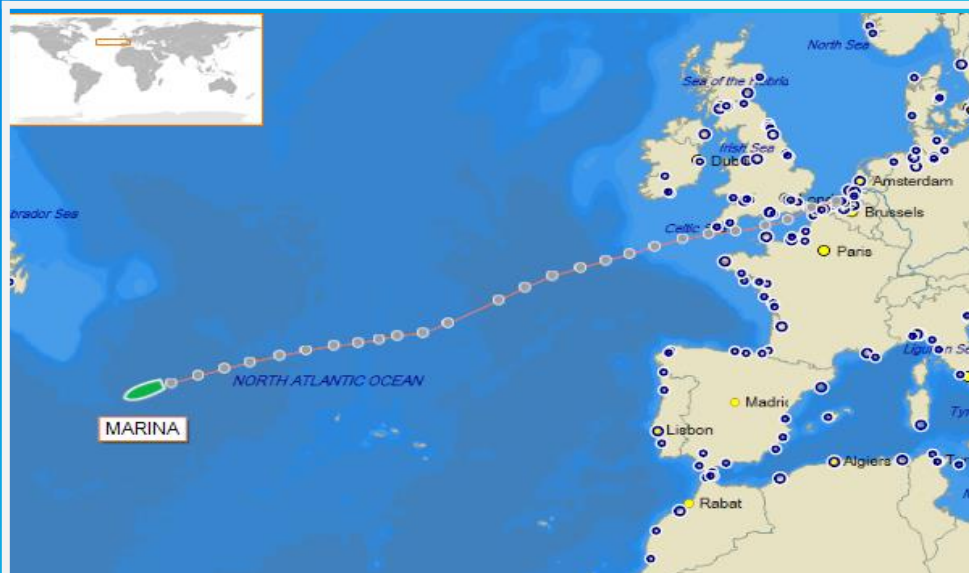
Slide Date/Update	08AUG16/D	VESSELS NAME:	PGC IKAROS	
TYPE/SIZE/BUILT		PRODUCTS TANKER	72,829 DWT	2004
CAPTAINS NAME/NAT/TOURS PNSA		JOVANOVIC GEORGE	CROATIAN	2
CH.ENG NAME/NAT/TOURS PNSA		SEFEROVIC TOMISLAV	MONTENEGRIN	19
LAST OPERATION		LOADED FUEL OIL AT SIKKDA		
CURRENTLY		PROCEEDING TO SWPASS		
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



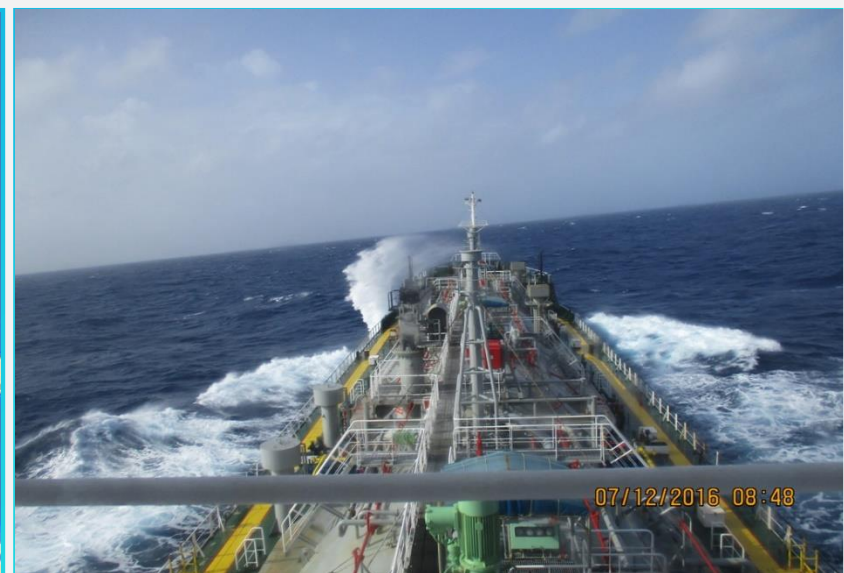
Slide Date/Update	08AUG16/D	VESSELS NAME:	PGC ARATOS		
TYPE/SIZE/BUILT		LPG-ETHYLENE		9,006 CBM	2003
CAPTAINS NAME/NAT/TOURS PNSA		GANEA SEBASTIAN		ROMANIAN	4
CH.ENG NAME/NAT/TOURS PNSA		PETRE MARIAN		ROMANIAN	3
LAST OPERATION		DISCHARGED PPL AT ALTAMIRA			
CURRENTLY		PROCEEDING TO HOUSTON			
NEXT OPERATION/ETA-S		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



Slide Date/Updated

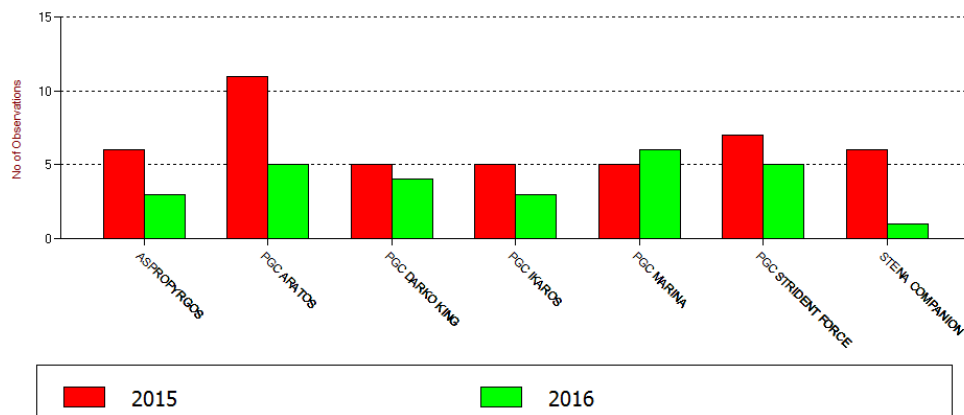
22AUG16/AH

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	08/2016	Koch	tba	tba	2/2017

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

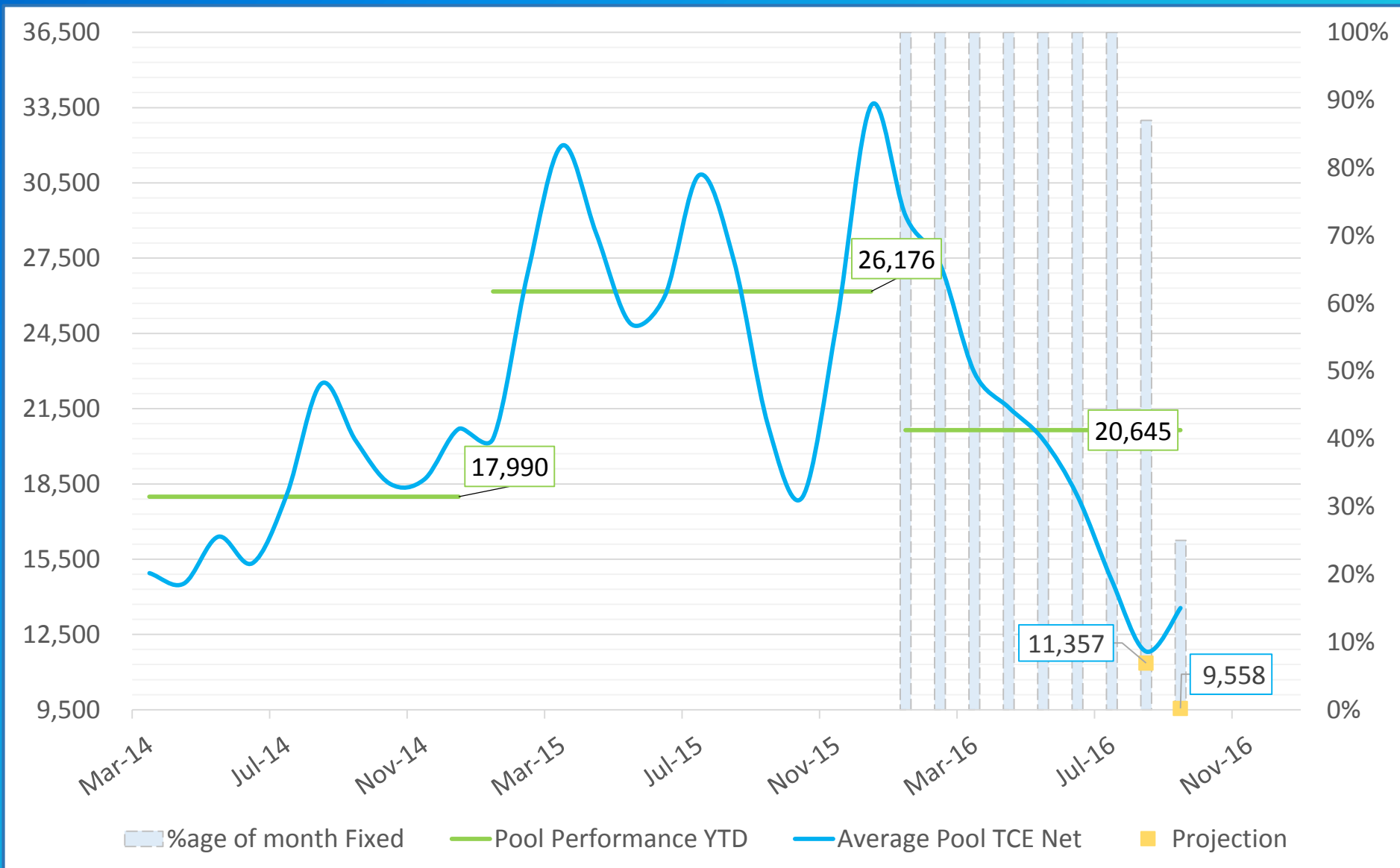
Location	Current	Day Ago	Week Ago	Month-to-Date	Year-to-Date
380 CST					
US Gulf	249	244	218	216	182
US Atlantic Coast	269	263	241	238	204
Rotterdam	250	245	224	224	186
Fujairah	269	266	239	238	205
Singapore	265	260	230	232	204
Los Angeles	231	240	232	227	195
MDO					
US Gulf	481	470	441	433	399
US Atlantic Coast	458	452	409	399	390
Rotterdam	425	414	376	379	360
Fujairah	521	520	520	513	480
Singapore	443	436	401	401	374
Los Angeles	504	456	424	441	444

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					50.70	195	360	1.26%

	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	42.5	42.5	37.5	37.0	59.2	22,600	22,900	19,600	19,000	43,500
280	AG - USG	26.25	26.25	27.0	25.0	35.7	9,000	9,300	11,600	9,700	22,900
260	WAF - FE	41.5	42.5	42.5	40.5	62.4	18,400	19,600	21,400	19,500	42,700
260	WAF - USG	47.5	47.5	45.0	44.3	68.1	22,800	23,100	22,200	21,600	47,100
130	WAF - USAC	32.5	32.5	32.5	35.2	71.1	-	200	1,400	3,100	23,000
130	WAF-UKC	35.0	35.0	35.0	37.7	73.5	(3,700)	(3,500)	(2,400)	(1,000)	18,600
135	BSEA - MED	45.0	45.0	45.0	46.1	82.1	(700)	(400)	900	1,600	31,500
130	CAR - USG	49.0	49.0	50.0	51.5	85.2	5,700	6,100	8,000	9,100	32,400
80	UKC - UKC	77.5	77.5	75.0	77.3	102.0	4,700	5,000	5,000	6,000	18,000
80	AG - SEA	73.0	74.0	77.0	78.4	108.4	10,800	11,300	13,100	13,600	23,400
70	CAR - USG	90.0	85.0	75.0	76.3	105.1	8,300	6,900	4,400	4,900	16,100
50	CAR - USG	87.5	87.5	90.0	84.2	113.6	6,100	6,300	7,700	6,400	14,500
50	WCSA - USG	102.5	102.5	102.5	102.5	166.3	13,600	13,800	14,600	14,700	32,100
50	WCSA - USWC	122.5	122.5	122.5	122.5	181.4	13,000	13,200	14,100	14,100	27,600
55	UKC - USG	80.0	80.0	80.0	84.1	106.6	9,900	10,100	10,900	12,000	18,800

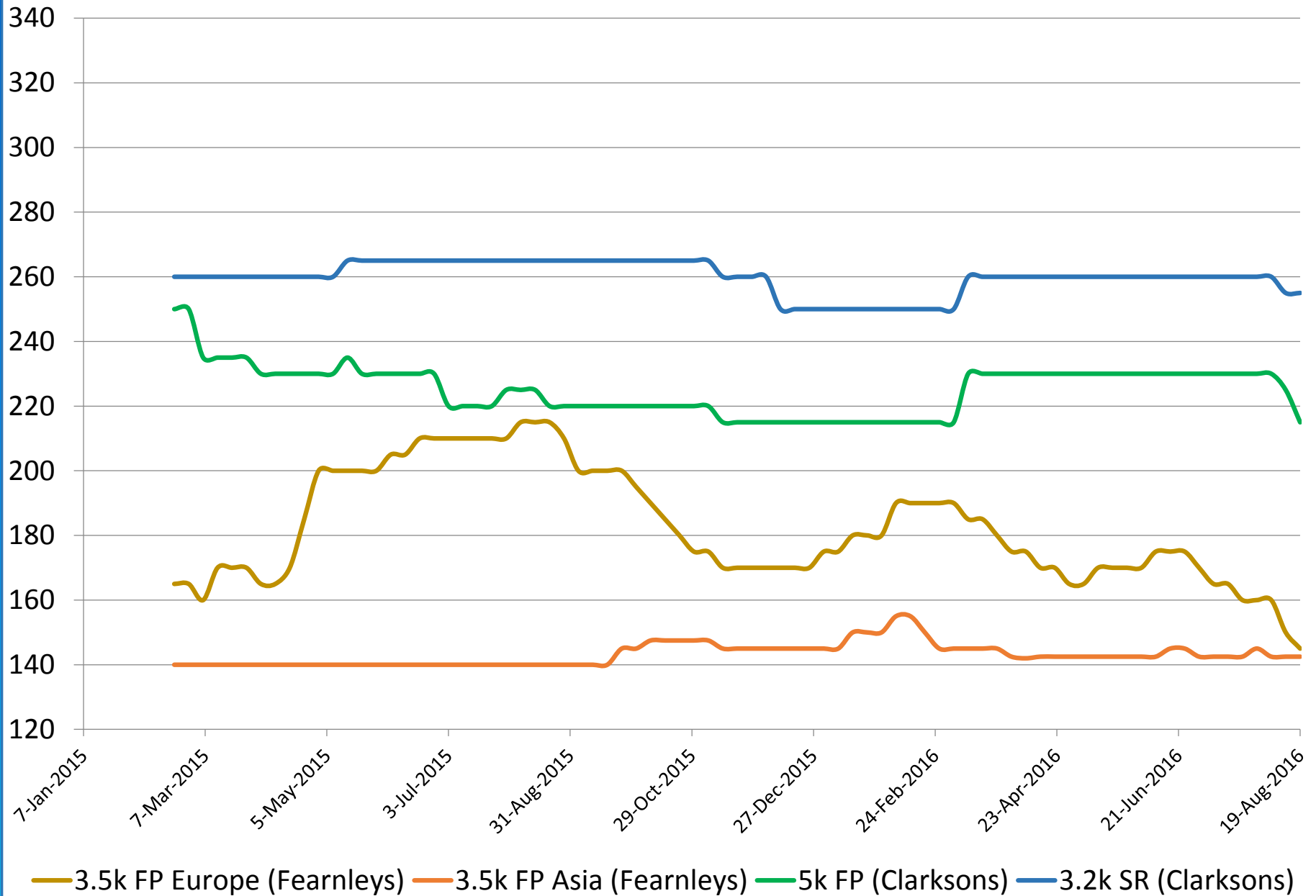
Slide Date/Updated		22AUG16/D		Penfield Pool Performance			
Pool YTD (as of Jan-16):	20,645	Marina Rating:	104.86%	Aspropyrgos Rating:	99.61%	Ikaros Rating:	100.22%



Slide Date/Updated

19AUG16/W

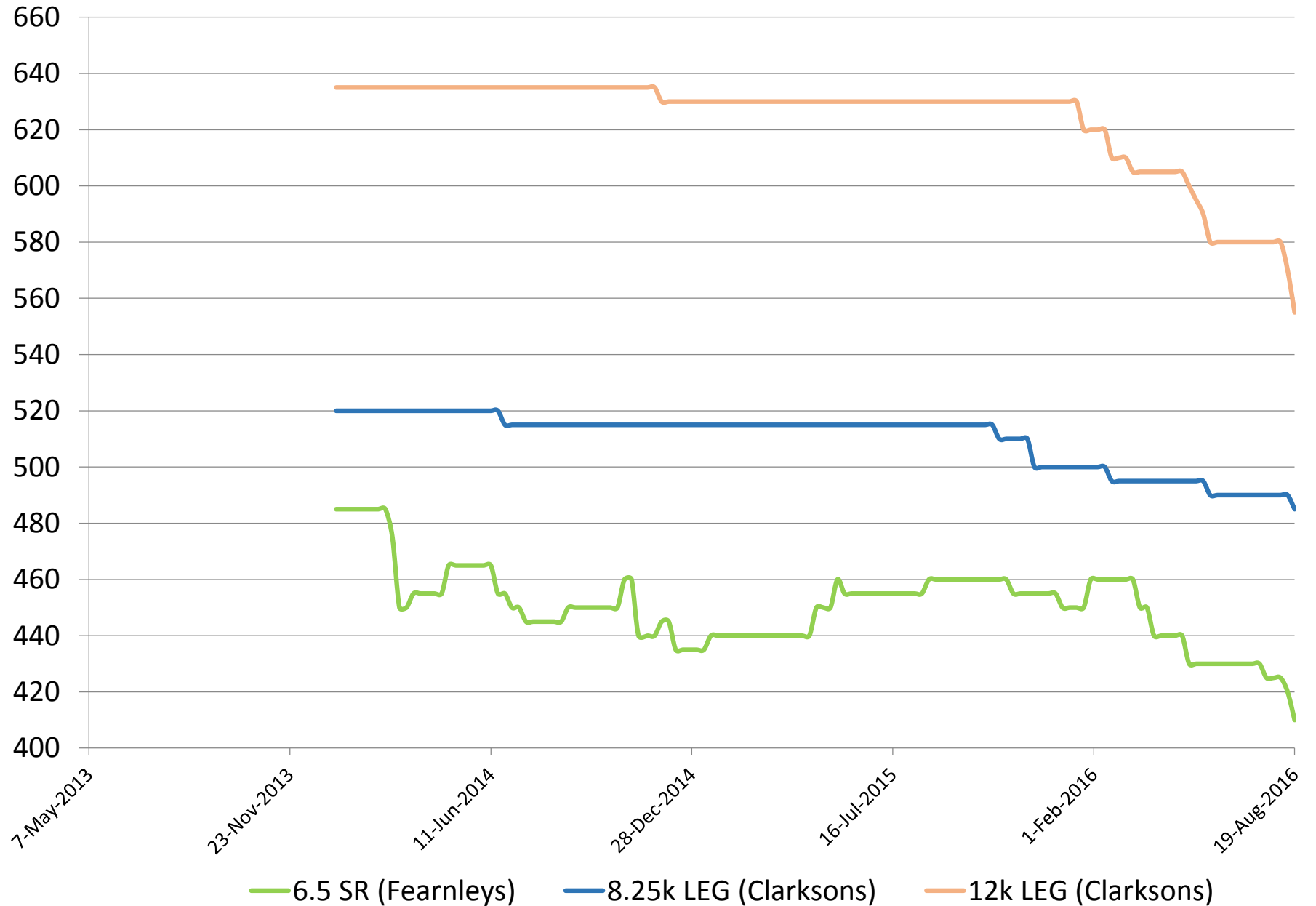
LPG EARNINGS (0-5 cbm)

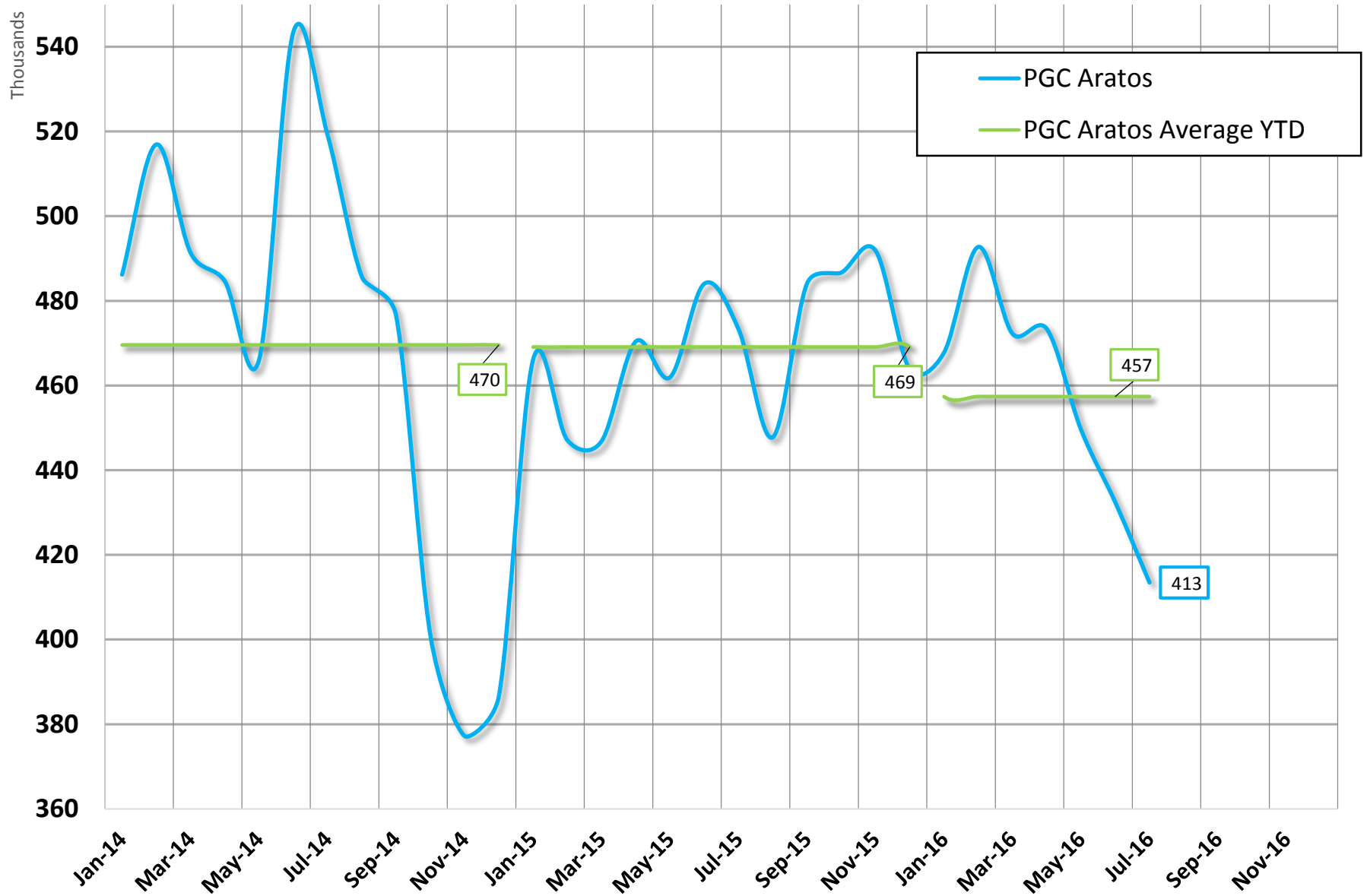


Slide Date/Updated

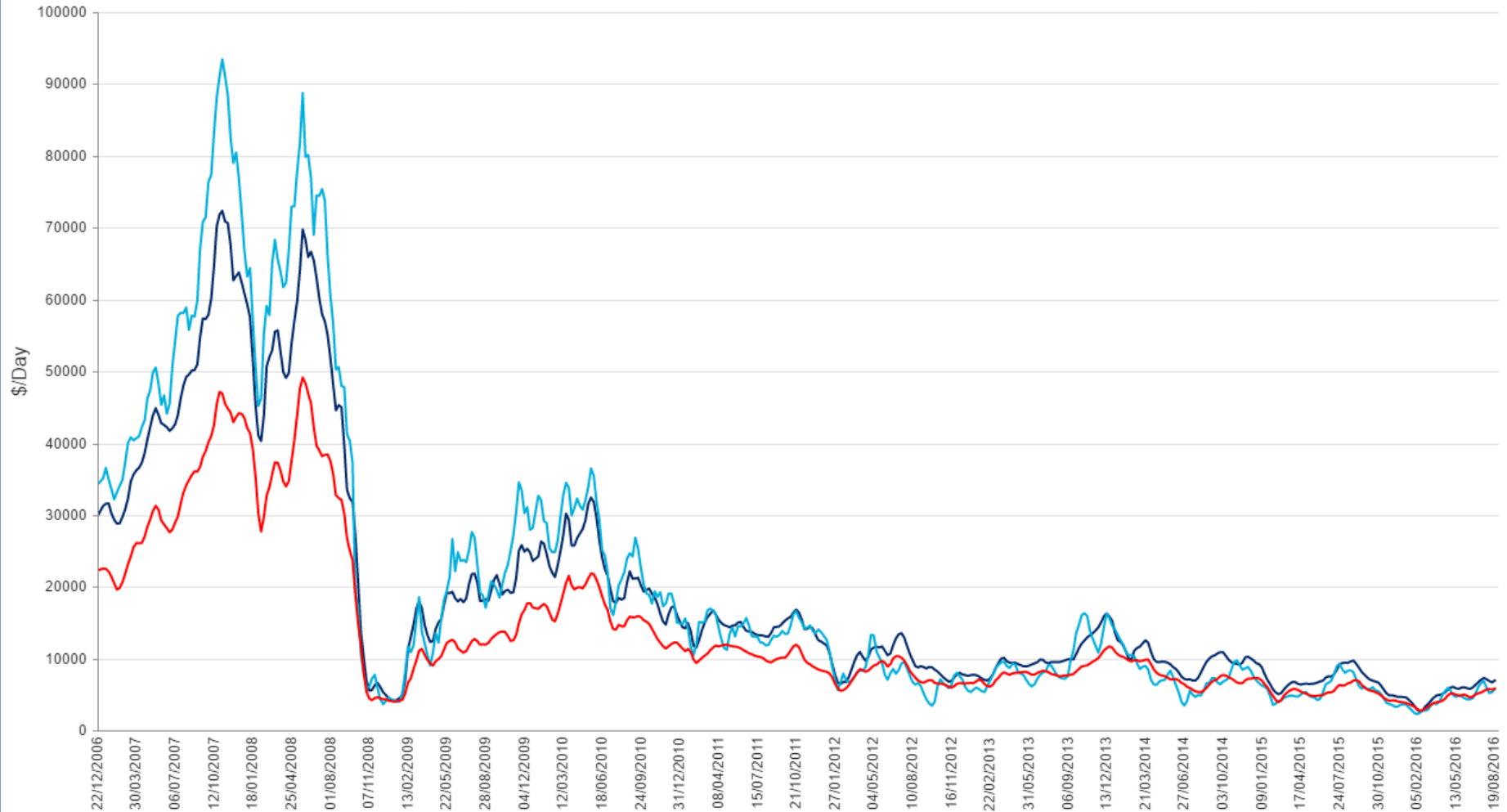
19AUG16/W

LPG EARNINGS (5-12 cbm)





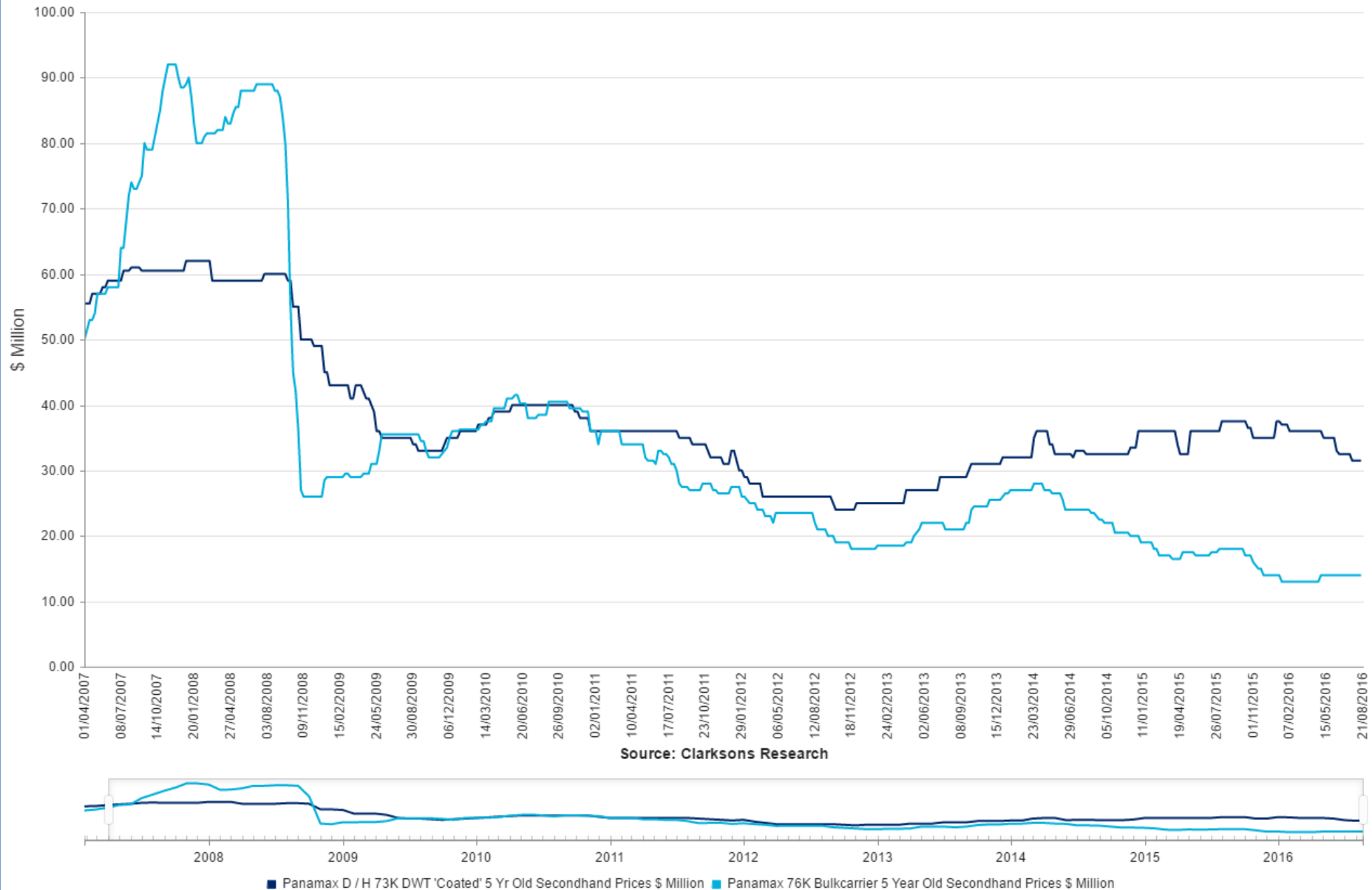
Average of the 6 T / C Routes for Baltic Supramax Index \$/Day and others



Source: Clarksons Research



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



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	214	19,931	658	49,253	395	32,563
Sold for Scrap	48	2,334	27	1,376	430	30,574	318	23,395
Other Additions	3	940	1	110	-	-	-	-
Other Removals	9	1,177	-	-	6	646	5	640
Net Change in Year	197	16,576	188	18,665	222	18,033	72	8,528
% Change YTD	3.3%	3.3%	3.1%	3.6%	2.1%	2.4%	0.7%	1.1%
% Change Annualised			4.9%	5.6%			1.1%	1.7%

World Seaborne Trade	million tonnes				%Chg	Demand - Supply Delta	Earnings Delta
	2013	2014	2015	2016			
Crude Oil	1,836	1,806	1,872	1,929	3.0%	-2.5%	-42.0%
Oil Products	957	964	1,027	1,059	3.1%		
Dry Bulk	4,502	1,809	4,795	4,863	1.4%	-0.3%	-12.7%
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%			

Slide Date/Updated

19AUG16/W

SHIP SALES ACTIVITY (Recent)

Vessel Type		Vessel name	Dwt/Unit	Blt.	Yard	Date	Price \$m.	Buyers
Tanker	D/Hull	Showa Maru	5,676	2007	Kanashashi H.I.	09-Aug	7	Clients of Uyeno Transtech
Tanker	D/Hull	Liubov Ryl	6,190	2010	Rongcheng Shenfei	09-Aug	undisclosed	Undisclosed interests
Tanker	D/Hull	Genmar Victory	312,640	2001	Hyundai HI (Ulsan)	05-Aug	FSO conversion	Far Eastern interests
Tanker	D/Hull	Kaminesan	303,896	2003	Universal SB Ariake	05-Aug	28	Clients of Eurotankers
Tanker	D/Hull	Nord Mermaid	38,554	2006	Guangzhou SY Int'l	29-Jul	28.3	Clients of Seven Seas
Tanker	D/Hull	Akama	44,995	2003	Iwagi Zosen	29-Jul	13.5	Indonesian interests
Tanker	D/Hull	Long Zhou	4,999	2009	Chongqing Chuandong	29-Jul	11.5	Greek interests
Bulk	4x35t cr	Don Mariano	37,877	2016	AVIC Weihai Shipyard	19-Aug	14.5	Undisclosed interests
Bulk	4x30t cr	E.R. Barcelona	55,783	2010	Hyundai Vinashin	19-Aug	8	Greek interests
Bulk	4x36t cr	Sunbay	56,937	2008	Jiangsu Hantong HI	19-Aug	5.7	Undisclosed interests
Bulk	4x30t cr.	Ocean King D	47,314	2001	Minami Nippon	18-Aug	3.5	Undisclosed interests
Bulk	Gearless	Coronado	75,706	2000	Sanoyas	18-Aug	4.2	Undisclosed interests
Bulk	Gearless	Ganges	74,405	2007	Hudong Zhonghua	16-Aug	6.25	Undisclosed interests
Bulk	Gearless	Qin Feng 318	26,818	2010	Zhejiang Tianshi	16-Aug	2.7	Chinese interests
Bulk	4x30t cr.	Stove Trader*	46,233	1999	Oshima Shipbuilding	12-Aug	3.3	Undisclosed interests
Bulk	4x30t cr.	Stove Campbell*	46,233	1999	Oshima Shipbuilding	12-Aug	3.3	Undisclosed interests
Bulk	4x30t cr	Wan Yang 36	38,183	2011	Jiangsu Mingyang	12-Aug	at auction	Chinese interests
Bulk	4x30t cr	N/B RESALE HULL DE031	61,200	2017	Dalian COSCO KHI	12-Aug	RMB45.05	Clients of BW Dry Cargo
Bulk	3x30t cr.	Moondy Bay	18,315	1997	Shikoku Dock.	12-Aug	at auction	Undisclosed interests
Bulk	4x30t cr.	Yangtze	73,461	2001	Tsuneishi Zosen	11-Aug	1.88	Chinese interests
Bulk	4x30t cr.	Jin Bi	48,220	2000	Oshima Shipbuilding	11-Aug	3.1	Chinese interests
Bulk	Gearless	Grand Sky	75,752	1998	Sanoyas	11-Aug	3.8	Chinese interests
Bulk	4x30t cr.	Castle Island	28,759	1997	Shin Kurushima	10-Aug	3	Chinese interests
Bulk	4x30.5t cr.	Newlead Castellano	35,542	2013	Taizhou Maple Leaf	10-Aug	2	Undisclosed interests
Bulk	Str. Hvy.	Atlas Island	76,554	2008	Imabari SB Marugame	10-Aug	at auction	Clients of MT Maritime
Bulk	4x30.5t cr.	Maemi Pioneer	53,505	2007	Iwagi Zosen	10-Aug	9.5	Greek interests
Bulk	Gearless	N/B RESALE HULL SS-221	81,582	2016	Tsuneishi Zhoushan	05-Aug	8.2	Bangladesh interests
Bulk	4x30t cr.	San Nikolas	28,322	1996	Hakodate Dock	05-Aug	22	Clients of Nisshin Shipping
Bulk	4x35t cr.	Bulkers Alessia	34,529	2010	SPP Tongyoung SY	05-Aug	2.25	Chinese interests
Bulk	Str. Hvy.	United Fortune	82,099	2011	Tsuneishi Zosen	04-Aug	8.5	Greek interests
Bulk	4x36t cr.	Kilian S	56,793	2010	Jiangsu Hantong HI	04-Aug	14.8	Greek interests
Bulk	4x30t cr.	Triple Ever	52,454	2005	Tsuneishi Zosen	04-Aug	7	Clients of Wilmar International
Bulk	4x30t cr.	Ken Cape	45,690	1998	Tsuneishi Zosen	04-Aug	7.5	Singaporean interests
Bulk	4x36t cr.	JS Meuse	63,500	2012	Sinopacific Dayang	02-Aug	3	Undisclosed interests
Bulk	4x30t cr.	UBC Boston	23,544	1997	Saiki Hvy. Ind.	02-Aug	12.2	Undisclosed interests
Bulk	4x30t cr.	Kittiwake	53,146	2002	Imabari SB Marugame	02-Aug	2.35	Greek interests
Bulk	Gearless	Qin Feng 3	17,954	2010	Yueqing Donggang	02-Aug	4.3	Chinese interests
Bulk	Gearless	N/B RESALE HULL 0118017	180,000	2016	New Times SB	29-Jul	RMB17.7	Chinese interests
Bulk	4x30t cr.	Blue Sapphire	48,907	2001	I.H.I.	29-Jul	33	Undisclosed interests
Bulk	Gearless	Matilde Corrado	72,790	2002	Samsung HI	29-Jul	3.3	Undisclosed interests
Bulk	4x30t cr.	New Laurel*	31,025	1999	Hyundai Mipo	28-Jul	4.8	Undisclosed interests
Bulk	4x30t cr.	New Mariner*	31,025	1999	Hyundai Mipo	28-Jul	5.65	Greek interests
Bulk	Gearless	JP Citrus	85,926	2006	Oshima Shipbuilding	28-Jul	#	Greek interests
Bulk	4x30t cr.	Vipava	46,570	1998	Oshima Shipbuilding	27-Jul	8	Undisclosed interests
Bulk	4x35t cr.	Ethel L	34,399	2010	SPP Tongyoung SY	27-Jul	2.55	Chinese interests
Bulk	4x36t cr.	Peace	55,303	2011	Zhejiang Jiantiao	26-Jul	9	Greek interests
Bulk	Gearless	Su Tie 12	10,397	2005	Huanghua Shipyard	23-Jul	5.6	Undisclosed interests
Gas C'rier	18,152 cu.m	Prins Maurits*	18,699	1997	Hitachi Zosen Ariake	12-Aug	at auction	Chinese interests
Gas C'rier	18,152 cu.m	Prins Hendrik*	18,699	1997	Hitachi Zosen Ariake	12-Aug	undisclosed	Clients of Anthony Veder
Gas C'rier	78,482 cu.m	Pacific Century	50,357	1991	MHI Nagasaki	09-Aug	6.2	Clients of Siam Gas Patchems

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FOREX SNAPSHOT

EUR/USD used internally today: 1.1073

CURRENCY	VALUE	CHANGE	NET CHANGE	TIME (EDT)	2 DAY
EUR-USD	1.1347	0.0027	+0.24%	3:16 AM	
USD-JPY	100.0200	-0.3100	-0.31%	3:16 AM	
GBP-USD	1.3190	0.0053	+0.40%	3:15 AM	
AUD-USD	0.7649	0.0023	+0.30%	3:16 AM	
USD-CAD	1.2896	-0.0050	-0.39%	3:16 AM	
USD-CHF	0.9602	-0.0022	-0.23%	3:15 AM	
EUR-JPY	113.5000	-0.0700	-0.06%	3:16 AM	
EUR-GBP	0.8604	-0.0013	-0.16%	3:16 AM	
USD-HKD	7.7539	0.0008	+0.01%	3:16 AM	
EUR-CHF	1.0895	0.0001	+0.01%	3:16 AM	
USD-KRW	1,115.5000	-10.8700	-0.97%	2:29 AM	

Americas 10-Year Government Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
United States »	1.55%	+1	-2	-49	3:16 AM
Canada	1.02%	0	-8	-24	8/22/2016
Brazil	11.81%	+1	-10	-216	8/22/2016
Mexico	5.83%	+0	-6	-19	8/22/2016

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

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
Germany »	-0.09%	+0	-5	-65	3:17 AM
United Kingdom »	0.57%	+1	-23	-112	3:17 AM
France	0.14%	+1	-7	-81	3:16 AM
Italy	1.11%	+1	-12	-75	3:16 AM
Spain	0.94%	+1	-17	-107	3:17 AM
Netherlands	0.02%	+1	-7	-75	3:16 AM
Portugal	3.00%	+1	-1	+41	3:17 AM
Greece	7.90%	+1	+5	-157	3:17 AM
Switzerland	-0.57%	0	0	-33	3:17 AM